

## Ledgewood Mall Sold, Improvements Planned

By Michael Izzo

August 4, 2015



ROXBURY – The Ledgewood Mall has new owners.

A joint partnership between Bridgewater-based Advance Realty, Tampa-based DeBartolo Development and Atlanta-based Invesco announced its acquisition of the mall Tuesday.

Advance Realty managing director Christopher M. Bellapianta, who led the transaction, said the sale price was in the high-\$20 million range and the companies involved are excited about the acquisition.

“This property has been neglected for many years,” Bellapianta said. “We have the opportunity to reposition and add value to the property.”

Bellapianta said the companies were in a “preliminary evaluation period” and “many options could be employed” with the property, but did not specifically mention adding stores this early in the process.

“We’re working diligently to come up with alternatives,” Bellapianta said, “And are excited about the prospect of making the property better by infusing capital.”

The 46-acre property was built in 1972 and includes three one-story buildings totaling 517,000 square feet. The 445,000-square-foot enclosed mall sits in back of the property, while 60,000 and 12,000-square foot buildings are closer to Route 10.

“The Ledgewood Mall has been a valuable asset for our town since its construction more than 40 years ago,” Roxbury Mayor Jim Rilee said. “I’m excited by the prospects for the property under its new ownership, and look forward to working closely with this partnership.”

While specific plans for the mall were not disclosed, a press release noted the mall’s high visibility on Route 10, convenient access to key roadways, and more than 2,000 parking spaces as reasons for the acquisition.

“The mall’s ideal location on a large parcel of land within the heart of Morris County presented us with a compelling opportunity to acquire a property that is an important part of the area’s retail sector,” said Advance Realty president Peter Coccoziello said. “We look forward to working with our JV partners and the town of Roxbury to modernize the property and ensure its future.”

The mall has seen an increased number of vacancies in the past decade, the latest being Macy’s this January.

Less than a dozen stores remain in the mall’s concourse, with more than two dozen empty and closed spaces. Wonder Nails, Bath and Body Works, and Delizia Pizza Kitchen are among the storefronts still open for business.

Remaining anchor stores in the main mall are Walmart, Marshall's and Ashley Furniture.

Standalone stores on the property include The Sports Authority, Barnes & Noble, Men’s Warehouse, and Ruby Tuesday restaurant.

The mall was previously owned by New York-based Armstrong Realty. Acadia Realty Trust of White Plains before selling to AC I Ledgewood LLC & Baltoro Capital Management for \$37 million on May 9, 2011, according to the company website and Roxbury tax records.

Michael Testa, William Farkas and Shane Wierks of Jeffrey Realty have been named the exclusive leasing agent for the property.

“Morris County offers one of the Northeastern U.S.’s best retail profiles. The area’s demographic mix and infrastructure of well-maintained roadways make it an ideal corridor for retail activity.” DeBartolo Development president Edward Kobel said. “This represents a great opportunity to deliver a first-rate shopping experience for the people of Morris County and neighboring towns.”