



Advance, DeBartolo, Invesco JV Acquires Ledgewood Mall

By Steve Lubetkin

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ROXBURY, NJ—A joint venture of **Advance Realty**, **DeBartolo Development** and **Invesco** has acquired the **Ledgewood Mall** in Roxbury, NJ, with plans to upgrade the retail center.

“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,” says **Peter Cocoziello**, president of **Advance Realty**. “We look forward to working with our JV partners and the town of Roxbury to modernize the property and ensure its future.”

Built in 1972, the **Ledgewood Mall** occupies 46 acres and consists of three one-story buildings. The property consists of a 445,000-square-foot enclosed mall set at the rear of the site, a 60,000-square-foot outbuilding and a smaller 12,000-square-foot-out building, totaling 517,000 square feet. Located on **Route 10**, the property has high visibility for retailers and convenient access to key New Jersey roadways and 2,100 parking spaces.

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

The mall’s existing tenants include **Walmart**, **The Sports Authority**, **Marshalls**, **Barnes & Noble**, **Ashley Furniture** and **Ruby Tuesday**. The team of **Michael Testa**, **William Farkas** and **Shane Wierks** of **Jeffrey Realty** has been retained as 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,” says **Edward Kobel**, president and chief operating officer of **DeBartolo Development**. “This represents a great opportunity to deliver a first-rate shopping experience for the people of Morris County and neighboring towns.”

Christopher M. Bellapianta, managing director and principal of **Advance Realty**, led the transaction on behalf of the joint venture.