



## **Ledgewood Mall Bought, New Owners Set Sights on Bright Future**

*Three investors vow to modernize, ensure business at Route 10 location.*

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August 5, 2015



Three investors have combined their wallets and efforts to purchase and revitalize one of Morris County's oldest malls.

The Ledgewood Mall on Route 10 in Roxbury has been purchased by Bridgewater-based Advance Realty, DeBartolo Development of Tampa, and Invesco of Atlanta. The mall consists of three structures: the main building, anchored by Walmart and Ashley Furniture stores, with a total of 445,000-square-feet; a 60,000-square-foot outbuilding that houses Sports Authority;

and a 12,000-square-foot outbuilding that houses Barnes & Noble. The entire space comes with 2,100 parking spots.

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

Jeffrey Realty's Michael Testa, William Farkas, and Shane Wierks have been retained as exclusive leasing agents for the property.

The mall was built in 1972 and recently lost Macy's as one of its tenants.

"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 Peter Coccoziello, president of Advance Realty in a statement. "We look forward to working with our [joint venture] partners and the town of Roxbury to modernize the property and ensure its future."