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Ledgewood Mall's New Owners See Greatness Ahead

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ROXBURY, NJ – The long-suffering Ledgewood Mall has a new owner, a 3-way partnership that includes a developer who described the property as “a great opportunity.”

The 43-year-old mall off of Route 10, was purchased by JV Partnership, a joint venture that includes **Advance Realty**, **DeBartolo Development** and **Invesco**. The property last made the news in January when one of its main tenants, Macy’s, closed its 73,000-square-foot store there, adding to the site’s inventory of empty retail space.

In a press release issued by JV Partnership, Roxbury Mayor Jim Rilee said the mall “has been a valuable asset” to Roxbury for four decades. “I’m excited by the prospects for the property under its new ownership, and look forward to working closely with this partnership,” Rilee was quoted as saying.

The mall property encompasses about 46 acres and has three one-story buildings: a 445,000-square-foot enclosed section at the rear of the site, a 60,000-square-foot outbuilding and a 12,000-square-foot-out building. That adds up to 517,000 square feet.

“Its location directly fronting Route 10 offers high visibility for retailers and convenient access to key New Jersey roadways,” said JV Partnership. “With 2,100 spaces, it also offers abundant parking.”

The group did not detail its plans for the mall, which had lost most of its tenants in the enclosed portion even before Macy’s pulled out. However, a Walmart, a Marshall’s and an Ashley Furniture store remain and have been doing well, according to Roxbury Township Manager Christopher Rath. In addition to Walmart, Marshall’s and Ashley Furniture, the mall’s big-name tenants include Sports Authority, Barnes & Noble and Ruby Tuesday.

In the news release, Advance Realty President Peter Coccoziello sounded optimistic about the new owners’ chances of breathing life into the struggling site. “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,” he said. “We look forward to working with our JV partners and the town of Roxbury to modernize the property and ensure its future.”

Edward Kobel, president and chief operating officer of DeBartolo Development, was quoted as pointing out that the mall’s location in Morris County is an important factor. “Morris County offers one of the Northeastern U.S.’s best retail profiles,” he said. “The area’s demographic mix and infrastructure of well-maintained roadways make it an ideal corridor for retail activity. This represents a great opportunity to deliver a first-rate shopping experience for the people of Morris County and neighboring towns.”

The transaction was led by Advance Realty Managing Director and Principal Christopher Bellapianta. The team of Michael Testa, William Farkas and Shane Wierks of Jeffrey Realty has been retained as the exclusive leasing agent for the property.