



## EDGEWOOD PLAZA



<b>LOCATION:</b>	Edgewood, Maryland
<b>SALE PRICE:</b>	\$2,220,000
<b>GROSS LEASABLE AREA:</b>	47,112 square feet
<b>PRICE / SQUARE FOOT:</b>	\$47.12
<b>CAP:</b>	11.62%
<b>OCCUPANCY:</b>	100%
<b>ZONING:</b>	B-3
<b>LAND AREA:</b>	9.576 acres
<b>PRICE / LAND SQUARE FOOT:</b>	\$5.32
<b>SELLER:</b>	Mid-Atlantic Centers, L.P.
<b>MAJOR TENANTS:</b>	Santoni's Supermarket Rite Aid
<b>CLOSING ISSUES:</b>	Grocery sale or closing Drugstore competition

### PROJECT SUMMARY:

Santoni's Supermarket was part of a Baltimore-owned chain of three grocery stores. Once the property hit the market, we learned that Santoni's either wanted to sell the business or close the store. To maintain the value of the investment, we needed to find a buyer for the business or a replacement tenant. In addition, Rite Aid's lease was expiring shortly and the drug store constructed a freestanding building with drive-through access across the street from the subject property. We turned Rite Aid's decision to construct a new store at the same intersection into a positive for the investment by pointing out the national chain's confidence in the marketplace. Finally, we approached Food Lion, through an investor/developer with an existing relationship with the grocer, and Food Lion committed to signing a lease in a redeveloped center.