



PENN MAR



LOCATION:	Forestville, Maryland
SALE PRICE:	\$10,150,000
GROSS LEASABLE AREA:	325,000 square feet
PRICE / SQUARE FOOT:	\$31.23
CAP RATE:	10.00%
OCCUPANCY:	85%
LAND AREA:	40.34 acres
PRICE / LAND SQUARE FOOT:	\$5.78
SELLER:	Clark Properties
MAJOR TENANTS:	Minnesota Fabrics McCrorry's, Sun Furniture CVS Pharmacy, True Value Hardware Burlington Coat Factory
CLOSING ISSUES:	Deferred Capital Repair Widespread Vacancy Creditworthiness of Tenants

PROJECT SUMMARY:

Third generation Seller owned the shopping center for decades without maintaining the appearance or physical structure. This neglect contributed to poor tenant retention, downward pressure on rental rates, and the inability to attract tenants that would stabilize the center. This investment still sold for a 10% capitalization on in-place income due to the tremendous upside potential. Developer purchased, signed lease with and built new building for SuperFresh, completed cosmetic renovation, and then re-tenanted the shopping center.