

## SHOPPING CENTERS

With Genovese Drug Stores leasing of 11,337 s/f represented by Pliskin Realty

### G.E. Grace & Co. and Perlmutter Properties bring Amboy Plaza to 100% leased

**N**EW YORK, N.Y. - According to G.E. Grace & Company, Inc. and Perlmutter Properties, Inc., all of the remaining space at Amboy Plaza in the Pleasant Plains section of Staten Island is leased. Genovese Drug Stores, Inc. leased the balance of the center, an 11,337 s/f store. Genovese was represented by Marvin Hartman of Pliskin Realty & Development, Inc.

Amboy Plaza is owned by Amboy Realty, Inc., an affiliate of Citicorp Real Estate. The property is a 79,000 s/f neighborhood shopping center an-

chored by Waldbaum's Supermarket. The center was first opened in 1996 and is located in a rapidly growing area of Staten Island.

George Grace, president of G.E. Grace said, "We started our leasing program for the center about a year ago. It was 20% vacant, a little over 16,000 s/f. We were able to market to a broad range of prospective retailers by demonstrating the value of the property - strong demographics and niche location. As leasing momentum grew, our issue became choosing a tenant mix that benefited our ten-



ants, shoppers and owners. With this lease we accomplished our goal."

The other tenants that leased space this year included Dunkin' Donuts, White Market Liquors, and Flowers-by-Bernard. Last year Washington Mutual joined the other tenants in the center. Besides Waldbaum's are Northfield Savings Bank, Wendy's, Petland Discounts, Posh French Cleaners, Amadeus Hair Design, Zio Luzzi's Pizza and Legends Sporting Goods.

David Perlmutter, president of Perlmutter Properties, added, "It is always appreciated by your owner when you can say his property is 100% leased and the value has increased by 25%. From the start, we knew we had solid fundamental real estate with this lease and the four others prior we proved it."