

• TIME EQUITIES

TEI closes on \$18M retail purchase

New York-based Time Equities Inc. (TEI) today announces the acquisition of four Wisconsin multi-tenant retail assets for \$18,106,530, spanning 307,668 square feet in total.

The acquisitions, consisting of two separate transactions, include The Geneva Commons purchased for \$1,300,000, in addition to Oak Creek Centre, Park



AMI ZIFF

Plaza and Taylor Heights acquired for \$16,806,530.

"Time Equities Inc. recognized this opportunity to acquire highly visible and heavily trafficked centers in several Milwaukee suburbs with strong retail fundamentals," said Ami Ziff, director of National Retail with Time Equities Inc.

"With average portfolio occupancy of approximately 71 percent, we are excited about the prospects for leasing and bringing the portfolio to stabilization."

Geneva Commons, located at 800 North Edwards in Lake Geneva, WI, and shadow-anchored by Target, is currently 70 percent leased by several nationally recognized tenants.

The acquisition marks TEI's fourth property in the state.

Quantum Real Estate Advisors represented the seller, Ryan Companies US Inc. Leasing will be handled by Mid-America Real Estate.

Time Equities has also closed on a three-center portfolio including Oak Creek Center, located at 8571 S. Howell Avenue, a 95,042 s/f retail center located in Oak Creek, WI; Park Plaza, located at 1140 S. 30th Street in Manitowoc, WI and; Taylor Heights, located at 549 S. Taylor Drive in Sheboygan, WI.

Joe Girardi and Dan Rosenfeld of Mid-America Real Estate represented the seller of the three-center portfolio.