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# Four Virginia shopping centers sell for \$52.8 million



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A joint venture group has acquired four shopping centers located within three miles of each other on the main artery Dale City, Va., about 25 miles south of Washington, D.C.



Mapledale Plaza is one of the four properties included in the deal.

For \$52.8 million, Ideal Realty Group, Rock Creek Property Group, and The Sigmund Companies acquired Center Plaza, Mapledale Plaza, Forestdale Plaza, and Glendale Plaza. The centers comprise a combined 470,000 sq. ft. of GLA and are all located on Dale Plaza in the census designated place (CDP) that borders Woodbridge, Va.

The new owners plan a multi-million-dollar renovation of all four centers that will commence

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in 2024. The work will include façade improvements, public meeting areas, pedestrian-friendly pathways, upgraded signage, and enhanced landscaping.

“The **hybrid work environment** is here to stay, and neighborhood retail centers are a direct beneficiary of this megatrend,” said Rock Creek principal Gary Schlager. “Our partnership is very fortunate to have found such a critical mass of well-located centers which should see increasing demand from both retailers and customers in the future.”

The acquisition partners have hired KLNB, one of the Mid-Atlantic region’s biggest brokerages, to handle leasing for all four properties, which together are 90% occupied.

“These properties are extremely well located and an essential part of the Dale City and greater Woodbridge community,” said KLNB principal Veronica Kamara. “More than 100,000 vehicles pass them daily, and within their three-mile radius is a population of more than 120,000 people with average household incomes of \$150,00 thousand a year.”

Woodbridge is the chief retail destination in Virginia’s Prince William County. Its top draw is Potomac Mills--Virginia’s largest outlet mall—whose 220 tenants include Bloomingdale’s-The Outlet Store, Nordstrom Rack, Last Call by Neiman Marcus, and Saks Off 5<sup>TH</sup>.

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