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Joint Venture Acquires Four Dale City Shopping Centers for Nearly \$53M, Promising Upgrades

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Giant at Mapledale Plaza Photo by Mapquest

In a strategic move, a triumvirate of real estate powerhouses comprising Ideal Realty Group, Rock Creek Property Group, and The Sigmund Companies, along with their affiliates, has recently made a significant investment by jointly acquiring four prominent shopping centers in Dale City for approximately \$53 million. The transaction, facilitated through the purchase from an affiliate of Interstate Management Incorporated, stands as a testament to their commitment to enhancing the local business landscape.

The quartet of shopping centers – Center Plaza, Mapledale Plaza, Forestdale Plaza, and Glendale Plaza – boasts an expansive total of 470,000 square feet sprawled across 70 acres. These well-entrenched properties have been pivotal to the Dale City community for decades, situated within a three-mile radius along Dale Boulevard and offering a bustling shopping haven to countless visitors over the years.

Current tenants of the diverse centers include reputable establishments such as Giant grocery stores, Truist Bank, CVS, Ace Hardware, Advance Auto Parts, Wells Fargo, and Dollar General, contributing to an impressive 90% occupancy rate collectively.

A tantalizing prospect lies ahead as a multimillion-dollar renovation plan is set to revitalize these shopping centers, ushering in a fresh wave of innovation and comfort for both future tenants and patrons. The comprehensive upgrade initiative, scheduled to kick off in the first quarter of 2024, will be meticulously executed in collaboration with MV+A Architects. The envisioned enhancements encompass an array of improvements:

- Aesthetic Refinement:** Fresh paint and façade upgrades will infuse new life into the centers, enhancing their visual appeal.
- Enhanced Parking Facilities:** Restriping and sealcoating will optimize the parking lots, making shopping more convenient and hassle-free.
- Community Spaces:** Public congregation points will be introduced to create inviting spaces for relaxation and interaction among shoppers.
- Security Enhancements:** Improved lighting and pedestrian-friendly pathways will heighten safety measures, cultivating a secure environment.
- Identity and Signage Upgrades:** Aesthetically pleasing tenant signage upgrades will aid in navigation and enhance the centers' identity.
- Landscape Beautification:** Enhanced landscaping will contribute to a more pleasant shopping atmosphere, enhancing the overall experience.

Gary Schlager, a principal with Rock Creek, emphasizes the pivotal role that neighborhood retail centers are destined to play in the evolving hybrid work environment. He anticipates escalating demand from both retailers and customers, underlining the strategic significance of the newly acquired properties.

KLNB, a renowned commercial real estate brokerage firm, has been entrusted with the retail leasing of the four properties, while The Shopping Center Group will oversee property management. KLNB Principal Veronica Kamara underscores the prime location of these properties, with over 100,000 vehicles passing by daily, a residential populace exceeding 120,000 within a three-mile radius, and an impressive average household income of \$150,000 annually.

As the joint venture embarks on this transformative journey, the Dale City community eagerly anticipates the revitalization of these shopping centers, poised to evolve into a dynamic, modern, and inviting retail destination for years to come.

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