



LARKEN ASSOCIATES ANNOUNCES ACQUISITION OF 107,448 SQ. FT. RETAIL AND OFFICE COMPLEX IN SPRINGFIELD, N.J.

02/05/2009

HILLSBOROUGH, N.J. – Larken Associates recently announced the acquisition of Echo Executive Plaza and Echo Plaza Shopping Center, a 107,448 square-foot retail and office complex located at 899 and 901 Mountain Avenue in the Union County, N.J. Town of Springfield.

The Hillsborough-based developer, which owns and manages commercial projects totaling more than 1.5 million square feet in New Jersey and Pennsylvania, plans extensive renovations and upgrades to the existing facility which includes The Echo Plaza Shopping Center, a 66,000 square-foot retail complex and 350 surface parking spaces and the Echo Executive Plaza Office Building, a three-story, 40,880 square-foot professional office building.

Work is expected to begin shortly on the renovation plan which will include a new exterior façade and roof, new tenant signage, new marquee sign and exterior landscaping at Echo Plaza Shopping Center, as well as a new lobby, common bathrooms and corridors at Echo Executive Office Building.

“Location and visibility played key roles in our decision to purchase Echo Executive Plaza,” says Victor Kelly, Vice President of Raider Realty, exclusive broker for Larken Associates.

“Situated directly on Route 22 in one of the most heavily traveled retail corridors in northern New Jersey, the Echo Plaza Shopping Center offers an ideal opportunity for national or regional retailers who want to enter a market with heavy traffic. With the business epicenters of northern New Jersey a quick trip away and New York City just a 60-minute commute, Echo Executive Plaza has major draw for area financial, insurance and service companies looking for state-of-the-art facilities that are easily accessible.”

Echo Plaza Shopping Center features suites ranging in size from 1,500 to 24,757 square feet. Currently anchored by Big Lots, the center includes additional tenants such as Outback Steakhouse, Sherwin Williams, Echo Cleaners and Spring Liquors. Leasing is now open for available suites at the center which begin from 2,400 square feet and up. For leasing information, please contact Levin Management Corporation at 908-226-5268.

“Tenants here enjoy the advantage of operating in a center bordered by two major roadways and surrounded by densely populated communities where a strong consumer base already exists,” says Robert Marek, another Raider Realty Vice President. “It’s a prime retail location evident by the number of retail power centers, neighborhood shopping complexes and free-standing retailers located within a three-mile radius.”

Office suites are also currently available for lease at Echo Executive Plaza Office Building. The three available spaces can be separated or combined to create availabilities of 1,401 sq.-ft., 2,735 sq.-ft., 3,500 sq.-ft. or 4.136 sq.-ft.

The three-story, class A office building lies on a 2.39-acre landscaped site which features 160 surface parking and 20 covered parking spaces. The building offers modern amenities, including 10-foot first-floor ceilings, second and third floor balconies and extensive frontage along Route 22 and Mountain Avenue.

For additional information on Echo Executive Plaza and other Larken professional office and commercial buildings, call Robert Marek or Victor Kelly at (908) 874-8686. Also, be sure to visit Larken’s web site at www.larkenassociates.com.