



LARKEN ASSOCIATES KICKS OFF 2023 WITH ACQUISITION OF GROCERY-ANCHORED SHOPPING CENTER WESTFALL TOWN CENTER IN MATAMORAS, PA

MATAMORAS, PA, January 8, 2023 — Larken Associates, a regional leader in commercial and residential real estate building, development and management, announces it has acquired Westfall Town Center, a 203,907-square-foot grocery-anchored shopping center located at 111 Hulst Drive in Matamoras, PA, which also boasts 15,913 square feet of warehouse space for lease.

Situated in Pike County, PA along PA Route 6 just across the border from New Jersey and New York, Westfall Town Center is anchored by a brand-new 73,000-square-foot ShopRite as well as a 25,000-square-foot full-size TJ Maxx. Additionally, the shopping center boasts a diverse slate of complimentary retail tenants including Planet Fitness, Dollar Tree and a movie theater operated by Flagship Cinemas, a cinema company with theaters throughout Maine, Maryland, New Jersey, New York and Pennsylvania. A Wendy's and Perkins Restaurant are also situated on two outparcels at the center.

Westfall Town Center's strategic location is just a short drive from both New Jersey and New York, placing 106,394 people with an average household income of \$95,663 within a 15-minute drive. The shopping center is also located along Matamoras' retail corridor featuring a nearby Lowes, Home Depot and Walmart Superstore.

"We are very excited about this recent off-market purchase in Pike County as it fits perfectly within our strategy to acquire well-located retail centers with value-add potential," said Victor Kelly, Executive Vice President of Raider Realty, the in-house brokerage division of Larken Associates. "We look forward to continuing the repositioning and renovation program begun by the prior owner and holding the asset for appreciation and long-term cash flow."

David Iacobucci, Chief Investment Officer of Larken Associates added, "Finding success in today's retail market requires an unmatched level of local market knowledge paired with deep expertise in leasing and property management. We take immense pride in our time-tested ability to identify and acquire retail properties that possess both strong in-place tenancy and long-term value creation opportunities. We look forward to continuing to add similar assets to our portfolio over the year to come."

To learn more about commercial leasing opportunities, please contact Victor Kelly at (908) 874-8686.

About Larken Associates

Larken Associates is a regional leader in real estate building, development and management. Leveraging over 50 years of experience, they are dedicated to bringing great spaces to live and work to life through a long-term ownership strategy and full suite of in-house capabilities. With a diverse commercial portfolio consisting of nearly three million square feet and 800 tenants across office, industrial, retail and mixed-use and approximately 2,000 owned and/or managed residential units across 22 unique communities, Larken Associates' is deeply committed to the communities in which they work as well as the tenants and residents who call their buildings home.