



# Press Release

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FOR IMMEDIATE RELEASE

## DLC ACQUIRES BOSTON-AREA SHOPPING CENTER FOR \$86 MILLION

**New York City** (May 28, 2024) – DLC, one of the country’s largest private owners, operators, and managers of open-air retail, has acquired the [Colony Place](#) shopping center in Plymouth, MA, for \$86 million, in an off-market transaction. The acquisition marks DLC’s entrance into the Boston MSA.

This transaction is DLC’s first with Principal Asset Management<sup>SM</sup> acting as adviser. The acquisition also marks DLC’s second deal with Temerity Strategic Partners (TSP). In December 2023, TSP and DLC launched a venture to support DLC with growth capital enabling DLC to double the size of its portfolio by 2025.

“Located midway between Boston and Cape Cod, the center is a trophy asset in the Boston market with no direct comparable shopping centers,” according to Adam Ifshin, founder and chief executive officer of DLC. More than 50 stores and restaurants makes the center - which is comprised of two phases - a major regional draw as the dominant shopping destination in the Plymouth-Kingston trade area. Colony Place is currently 94 percent leased.

Colony Place boasted 5.1 million total visits and 612,700 unique visitors in 2023, according to Placer.ai data. The average visit time last year clocked in at 54 minutes, and visits increased by more than 20 percent over the last three years.

“We are thrilled to work with Principal Real Estate to get this deal across the finish line in a very short timeframe,” Ifshin said. “I’ve said it before and I’ll say it again – while the current rate environment has made other investors step aside, at DLC we’re stepping up. This deal is just the latest in a string of activity with the focus on high quality centers where, utilizing our elite team, we can enhance the customer experience by curating a superior merchandising mix.”

Since its founding in 1991, DLC has been driven by an entrepreneurial spirit. Helmed by Ifshin, DLC has grown to be one of the largest and preeminent private owners, operators, and managers of open-air shopping centers in the United States with holdings across 32 states. The company’s expertise is in enhancing the value of its shopping

centers through proactive practices in leasing, development, asset management, and strategic and capital improvements.

“If you want to make a successful investment in today’s world, you need DLC’s experience, grit, and know-how,” Ifshin said. “Simply put, we get things done.”

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### **About DLC**

DLC is one of the nation’s preeminent private retail real estate companies, with expertise in acquisitions, development, architecture, leasing and management. Headquartered in Metro New York, DLC has regional operations in Atlanta, Buffalo, Chicago, Dallas, and Washington, DC. For additional information about DLC and its portfolio, please visit [www.dlcmgmt.com](http://www.dlcmgmt.com).

### **About Principal Asset Management**<sup>SM</sup>

With public and private market capabilities across all asset classes, Principal Asset Management and its investment specialists look at asset management through a different lens, creating solutions to help deliver client investment objectives. By applying local insights with global perspectives, Principal Asset Management identifies distinct and compelling investment opportunities for more than 1,100 institutional clients in over 80 markets.<sup>1</sup> Principal Asset Management is the global investment solutions business for Principal Financial Group® (Nasdaq: PFG), managing \$545 billion in assets<sup>1</sup> and recognized as a “Best Places to Work in Money Management”<sup>2</sup> for 12 consecutive years.

[1] As of March 31, 2024

[2] Pensions & Investments, “The Best Places to Work in Money Management”, among companies with 1,000 or more employees, December 12 2023.

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