



Press Release

FOR IMMEDIATE RELEASE

DLC AND MEADOW PARTNERS ACQUIRE PENN MAR SHOPPING CENTER FOR \$68.5 MILLION

Elmsford, NY – August 7, 2024 – DLC, one of the nation’s largest private owners and operators of open-air shopping centers, and Meadow Partners, an institutional middle-market real estate investor, have acquired Penn Mar Shopping Center, a prominent 378,205 square foot grocery-anchored shopping center located inside the Capital Beltway within Prince George’s County in Forestville, Maryland, less than 10 miles from downtown Washington, D.C.

This strategic off-market acquisition was completed for \$68.5 million and financed by Apollo and Athene.

Penn Mar highlights

- Anchored by the highest trafficked Shoppers Food Warehouse, which recently completed a 10-year renewal and a full store renovation.
- Diverse mix of national anchor tenants that serve the community's needs including Burlington, Ross Dress for Less, Dollar Tree, Petco, and Foot Locker.
- Eight single tenant pad sites home to popular brands, including Starbucks, Truist Bank, Taco Bell, Raising Cane’s, IHOP, Wendy’s, and Long John Silver’s.
- The center is 91.5% leased, includes 1,757 parking spaces, and is the dominant asset in a high-demand trade area with both immediate and long-term upside potential.

DLC has been an owner/operator in Prince George’s County for over 20 years. The acquisition of Penn Mar complements an existing portfolio of three grocery-anchored and value-oriented retail assets within an 8-mile radius, totaling over 658,000 square feet, cementing DLC’s dominant position as a buyer/owner/operator/value creator in Prince George’s County. Penn Mar has an average household income of \$95,430 and a population of over 95,000 within a 3-mile radius, highlighting the submarket’s density from a residential and consumer perspective. DLC now owns over \$250 million of open-air retail in the southern portion of Prince George’s County. This acquisition underscores DLC's commitment to investing in top-tier retail properties within major metropolitan statistical areas (MSAs) across the country.

“The acquisition of Penn Mar is consistent with DLC’s overall strategy,” said Adam Ifshin, DLC CEO and Founder. “We are leaning into the best buying opportunities even as many are sitting on the sidelines and this off-market transaction is DLC’s 14th acquisition since 2022, totaling over \$600 Million. As a best-in-class operator, we are attracting capital that wants to be in our space with an aligned GP. DLC has capital for immediate deployment for over \$1,500,000,000 of open-air retail assets.”

Jeffrey Kaplan, Founder and Managing Partner of Meadow Partners, added, “The acquisition of Penn Mar is consistent with Meadow’s high conviction theme of acquiring long-dated credit income which is trading at historically wide yields. This investment represents Meadow’s focus on acquiring necessity-oriented, high-yielding, cash-flowing properties with longer-leased tenants and opportunities for enhanced operating performance. Penn Mar is an attractive grocery-anchored center that benefits from strong local consumer demand for brick-and-mortar based on resident demographics and customer shopping habits. We are excited to partner with DLC, a proven owner and operator of retail assets with significant experience unlocking retail value, and we look forward to growing our retail portfolio with them as we continue to identify attractive opportunities to deploy Fund VI that can generate opportunistic returns on behalf of our global investor base.”

DLC is funded by a growth capital commitment from Temerity Strategic Partners (TSP). This acquisition marks DLC’s sixth with 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.

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.

About Meadow Partners

Based in New York and London, Meadow Partners is a \$6.2 billion vertically integrated real estate investment manager specializing in global middle-market transactions. Since inception in 2009, Meadow has leveraged its unique platform to execute on investment opportunities across multifamily, office, industrial and retail investment on behalf of institutional investors globally. Meadow currently manages a series of commingled opportunistic funds, a perpetual life vehicle, and two core/core-plus separately managed accounts. For more information, please visit www.meadowpartners.com.

About Temerity Strategic Partners

Temerity Strategic Partners is a Chicago-based private equity firm with a focused strategy of providing growth capital to real estate operating, development, and asset management companies on behalf of its principals and a distinguished group of private and institutional investors. TSP provides growth capital, strategic resources and access to its extensive

relationships to support rapidly growing, market-leading real estate owners and operators executing development, value-add and core-plus strategies throughout the United States. Founded by industry veterans Bruce Cohen and Jeff Citrin, TSP leverages its experience in building, capitalizing and investing in preeminent real estate operating platforms to support the pursuit of their long-term objectives.

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