

DLC JV Buys Maryland Retail Center

A DLC Management partnership paid \$68.5 million for a grocery-anchored shopping center in suburban Washington late last month.

The property, Penn Mar Shopping Center, totals 378,000 sf in Forestville, Md., within the Capital Beltway and 10 miles from downtown Washington. Meadow Partners teamed up on the off-market transaction with DLC, which is backed by Temerity Strategic Partners. The seller was BGO Diversified US Property Fund, managed by BentallGreenOak.

The center is 91.5% leased. Shoppers Food Warehouse, which recently signed a 10-year lease renewal and completed a full store renovation, serves as the anchor. Other tenants include Burlington, Ross, Dollar Tree, Petco and Foot Locker. Starbucks, Truist, Taco Bell, Raising Cane's, IHOP, Wendy's and Long John Silver's operate on pad sites.

Penn Mar Shopping Center, at 2950 Donnell Drive, is in Prince George's County. It has 1,757 parking spaces. There are 95,000 residents with an average household income of \$95,000 living within 3 miles.

DLC, of Elmsford, N.Y., has operated in Prince George's County for 20 years. It owns three other retail centers in the area totaling 658,000 sf in addition to the newly acquired property, with assets in that market now totaling over \$250 million.

Late last year, DLC landed key funding from Chicago-based Temerity as part of a plan to purchase up to \$2 billion of suburban shopping centers over the next three years via the partnership. As previously reported, DLC and Temerity teamed up with Principal Real Estate Investors in May on the \$86 million purchase of Colony Place, a 400,000-sf shopping center in Plymouth, Mass.

Meadows Partners, founded in 2009, has offices in New York and London. The firm, which targets middle-market transactions, has \$6.2 billion of holdings across asset classes.