



NEWS RELEASE

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**LUTZ REAL ESTATE INVESTMENTS SELLS 140,000-SF
SUBURBAN PHILADELPHIA SHOPPING CENTER AND ADJACENT
DEVELOPABLE LAND**

West Chester's Bradford Plaza changes hands for \$27.25 million

FARMINGTON HILLS, MICH. – Adam M. Lutz, Principal of Lutz Real Estate Investments, announced today the sale of Bradford Plaza, a 140,000--square-foot grocery-anchored shopping center with an adjacent 4+ acres of developable land in the suburban Philadelphia borough of West Chester, Penn., for \$27,250,000.

The purchaser, UCM/TSV-Bradford Plaza LP, a Delaware limited partnership, is a joint venture of several Philadelphia-based companies, including Urdang Capital Management and Tri-State Ventures. Philadelphia-based Fameco Real Estate represented Lutz Real Estate Investments in the disposition of the property.

The sale is the culmination of the business plan that Lutz Real Estate Investments envisioned when the firm acquired the shopping center in January 2001. Lutz recognized that leasing and marketing expertise would be required to re-position Bradford Plaza to better meet the needs of the growing, affluent West Chester/East Bradford Township community in Philadelphia's western suburbs. The most important phase of the transformation occurred when Lutz Real Estate Investments secured a 20-year lease with Giant Foods Stores, based in Carlyle, Penn. Lutz orchestrated a \$15 million redevelopment program to replace an outdated 43,500-square-foot food store with a state-of-the-art; one-stop-shopping 70,000-square-foot Giant Food Store.

Other improvements to the property, located at the intersection of Routes 322 and 162, include a new parking lot, new landscaping, new signage, a new sidewalk, a new retaining wall

along Route 322, and a new façade. In addition, the property was expanded by almost 20,000 square feet, including a new 8,000-square-foot space adjacent to the Giant Foods store.

“Our goal for Bradford Plaza was to transform an outdated shopping center into a contemporary neighborhood shopping experience offering a mix of goods and services appropriate for the community,” said Lutz. “We have fulfilled our business plan for the property and achieved our goals.”

About Lutz Real Estate Investments

The principals of Lutz Real Estate Investments have been acquiring, developing and re-developing commercial and multi-family properties for more than 40 years. Lutz Real Estate Investments has recently acquired more than \$500 million of diversified income-producing properties and development sites located in Minneapolis, Chicago, Philadelphia, Tampa, St. Petersburg, Atlanta, and Raleigh.

Lutz Real Estate Investments is actively seeking individual properties and portfolios of all property types ranging from \$20 million to \$300 million in value. The company seeks to acquire properties that provide entry into growth markets as well as properties that strengthen an existing relationship or provide synergies with existing assets.

For potential acquisitions or investments, contact Tony T. Landa, Vice President, at tlanda@lutzco.com or 248.432.3200. Additional information about Lutz Real Estate Investments may be viewed at www.lutzinvestments.com.

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