



## **Klein Enterprises Acquires Portfolio of Nine Grocery-Anchored Shopping Centers in Maryland, Virginia, and Pennsylvania**

**BALTIMORE (July 12, 2022)** – [Klein Enterprises](#), a vertically integrated investor, developer, and operator of diversified real estate holdings, announced today the acquisition of a portfolio of nine grocery-anchored shopping centers spanning Maryland, Virginia, and Pennsylvania.

The portfolio totals over 800,000 square feet and was approximately 80 percent leased at the time of closing. Klein purchased the portfolio from Cedar Realty Trust in conjunction with the broader asset acquisition of Cedar’s grocery-anchored portfolio by a joint venture between DRA Advisors and KPR. As part of the transaction, Klein is acquiring seven stabilized shopping centers and two centers actively under redevelopment, including Valley Plaza in Hagerstown, Md. and Yorktowne Plaza in Cockeysville, Md. United Bank provided debt financing for the acquisition.

The properties acquired are:

- Yorktowne Plaza located in Cockeysville, Md.
- Valley Plaza located in Hagerstown, Md.
- The Shoppes Arts District located in Hyattsville, Md.
- Oakland Mills located in Columbia, Md.
- Elmhurst Square located in Portsmouth, Va.
- General Booth Plaza located in Virginia Beach, Va.
- Kempsville Crossing located in Virginia Beach, Va.
- Oak Ridge Shopping Center located in Suffolk, Va.
- Swede Square located in East Norriton, Pa.

“We’re incredibly proud of our team’s efforts to close this transaction. This is a large portfolio acquisition with a number of moving parts and is a testament to the skill and diligence of our organization,” said Sean Garland, Klein’s chief investment officer. “The portfolio is anchored by high-performing grocers and benefits from strategic locations throughout the Mid-Atlantic that complement our existing portfolio and offer additional upside through more active management and redevelopment opportunities.”

Daniel Klein, chief executive officer of Klein Enterprises, added, “We continue to believe in the long-term health and viability of grocery-anchored retail, and these assets further contribute to the growing scale and overall value of our commercial portfolio. This transaction is one of many examples where our longstanding relationships played a key role – on the sourcing, underwriting and financing fronts. We’re excited to add these assets and we remain on the lookout for additional opportunities going forward.”

With this acquisition, the total Klein portfolio value has increased by over 10 percent and encompasses over 3.5 million square feet of commercial space along with over 2,000 multifamily apartments and nearly 1,000 additional apartments in the development pipeline.

**About Klein Enterprises**

Klein Enterprises is a 75-year-old, fourth-generation company with 50 assets comprised of over 3.5 million square feet of commercial properties and over 2,000 Class A multifamily units. Klein Enterprises, based in Baltimore, is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management and leasing. For more information on Klein Enterprises' portfolio holdings and investment strategy, please visit [www.kleinenterprises.com](http://www.kleinenterprises.com).

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