



## **Klein Enterprises Acquires Grocery Anchored Shopping Center in North Carolina's Outer Banks**

**BALTIMORE (September 15, 2023)** – [Klein Enterprises](#), a vertically integrated investor, developer, and operator of diversified real estate holdings, announced today the acquisition of the Southern Shores Marketplace located at 5539 N. Croatan Hwy., Southern Shores, N.C.

The grocery-anchored shopping center spans approximately 140,000 square feet and is strategically located on North Croatan Highway immediately over the Wright Memorial Bridge that serves as the main road into and out of North Carolina's Outer Banks.

The Southern Shores Marketplace is anchored by a high-performing Food Lion (Klein's seventh Food Lion anchored center in its portfolio) and is being delivered with brand new Marshalls, Rack Room Shoes, and Five Below leases that were executed as part of a significant redevelopment undertaken by Aston. Other tenants at the center include Starbucks, Verizon, CVS, Jersey Mikes, and a number of professional and medical-oriented tenants including OBX Optical and Coastal Rehabilitation.

An affiliate of Klein Enterprises purchased the shopping center from Charlotte, N.C.-based Aston Properties. The deal was structured as an off-market transaction and facilitated by Berkeley Capital Advisors, with financing provided by TD Bank. The acquisition represents Klein's first asset in North Carolina and serves as the 1031 exchange replacement property for Klein's recent sale of the Deer Park Business Center, a nearly 170,000-square-foot flex property in Randallstown that was sold earlier this year.

"The acquisition of Southern Shores Marketplace achieves several important goals, including delivering stable cash flow with long-term leases from a blend of national and local tenants, along with manageable geographic expansion," said Sean Garland, Klein's chief investment officer.

Daniel Klein, president of Klein Enterprises commented, "We're incredibly proud of our team's efforts to close this transaction, particularly in light of the complexities of today's financing and transaction environment. We continue to believe in the long-term health and viability of grocery-anchored retail, and we're excited to establish our footprint in the rapidly growing North Carolina market."

This is Klein's 13th retail acquisition in the past two years, adding to an active transaction and development period for the growing real estate investment firm.

### **About Klein Enterprises**

Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprised of over 6 million square feet including 3.5 million square feet of commercial properties and approximately 3,000 Class A multifamily units owned or in development. Based in Baltimore, Klein Enterprises 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).