

## WIEN & MALKIN STRATEGIC CAPITAL



### **Wien & Malkin Strategic Capital V leads a \$28 MM recapitalization on a Niagara Falls, NY Outlet Center**

The Wien & Malkin Strategic V (SC V) program recently participated in a \$28MM preferred equity investment in Fashion Outlets of Niagara Falls, a 530,000 square foot retail outlet center located in Niagara Falls, New York, which features tenants including, Saks, Nike, Old Navy, Polo Ralph Lauren, Brooks Brothers, Burberry, Coach and Banana Republic. The Sponsor will use recapitalization proceeds to fund tenant improvement and leasing commissions associated with new leases and for additional capital improvement. Strategic Capital funded \$14MM of the \$28MM investment.

The Sponsor has redeveloped and repositioned shopping centers since 1980 throughout the U.S. Fashion Outlets of Niagara Falls was acquired out of receivership in 2005 and since that time it has outperformed most outlet centers in the U.S. Sponsor will complete its comprehensive program of renovation, marketing, re-tenanting, and re-location of existing tenants to stabilize the property fully at a higher level of performance.

Fashion Outlets of Niagara Falls is located at 1900 Military Road, less than five miles from the Niagara Falls, approximately 80 miles from downtown Toronto, Canada and approximately 17 miles from Buffalo. The center's trade area includes over eight million people. Additionally, Niagara Falls draws over 20 million visitors annually.

George S. Perry, Senior Vice President and Director of Investments for W&M Properties which sources and structures investments for the Strategic Capital program notes, "This demonstrates our ability and desire to deploy capital for sound assets during this capital constrained environment."

WMSC thanks Allen O'Brien and Brian Tarter of IRE Capital and Jason Shapiro and Ezra Katz of Aztec Group, Inc.