

DOW
INDEXDOWN
10,225.57
-46.70S&P 500
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1,107.30
-6.59NASDAQ
INDEXDOWN
1,920.15
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N.Y. firm buys Centro Gran Caribe for \$61.5 million

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New York-based Thor Equities announced Friday the acquisition of the 387,546-square-foot Centro Gran Caribe mall in Vega Alta, for \$61.5 million.

The mall, located about 18 miles northwest of San Juan, will be renamed "The Gallery at Gran Caribe" to fit into the developer's portfolio of "Gallery" -branded malls throughout the U.S. mainland.

This is the first acquisition outside outside the continental United States for the national real estate investment and development firm.

Thor Equities owns some 4 million square feet of properties that include hotels, offices, warehouses and residential complexes in New York, Chicago, New Orleans, Atlanta and Philadelphia along with others in Michigan and Virginia.

"As the newest addition to Thor Equities' nationwide constellation of urban properties, The Gallery at Gran Caribe will provide patrons with a quality shopping experience in an attractive retail setting," said Joseph Sitt, CEO of Thor Equities.

The Gallery at Gran Caribe was built in 1987 as Plaza Caribe Mall and was owned until Friday by local companies Decemcor S.E. y PCME Commercial S.E.

The mall, which was expanded to have two wings in 1999, currently houses a tenant mix of more than 50 stores including anchor tenants Big Kmart, Amigo Supermarket and Caribbean Cinemas.

"The mall is a fixture in the community and we hope to build upon its success and make it an even more viable asset," Sitt said.

Besides the main anchors, the mall's tenant roster includes Radio Shack, Payless Shoes, KayBee Toys, Kress and Marianne. The property also houses 12 medical offices and an 11-restaurant food court.

Earlier this week, Sitt told The Wall Street Journal that Puerto Rico is "the next frontier" for retail growth.

He also told the publication that because the mall has less than 16,000 square feet of vacant retail space, Thor plans to expand the mall by about 20 percent to attract "the big U.S. retailers as they move into the area."

Thor Equities was founded in 1986 and operates two divisions — Thor Properties and Thor Urban Développement, which runs the malls.

Centro Gran Caribe officials were not available for comment Friday.