



CITY OF PEEKSKILL

OFFICE OF THE MAYOR

John G. Testa
Mayor

FOR IMMEDIATE RELEASE
December 4, 2002

Contact: Mayor John G. Testa, City of Peekskill
(914) 734-4105

BEACH SHOPPING CENTER EXPANDS IN PEEKSKILL

(Peekskill, New York)... Mayor John G. Testa and members of the Common Council will join Adam Ifshin, president of DLC Management to celebrate the expansion of the Beach Shopping Center and lease signing of Stop and Shop Supermarket on Thursday, December 12, 2002 at 3:30 pm at 1831 Main Street.

DLC Management of Tarrytown purchased the Beach Shopping Center in June 2000 and began renovations on the largest shopping center in the City of Peekskill. Adam Ifshin, president and his design team have brought new ideas and energy, which resulted in changing the aesthetics of this landmark and major retail center in Peekskill. In addition to changing the look and attitude of the Beach Shopping Center, Mr. Ifshin and his DLC Management team have been aggressive in their efforts to attract and sign quality tenants for the vacant spaces at the Beach Shopping Center.

When Grand Union, one of the former anchor stores was acquired by Stop and Shop from the bankruptcy sale in 2000, Mr. Ifshin began negotiations with Stop and Shop to reopen a grocery store to serve the needs of the Peekskill community. His efforts have paid off and Stop will occupy a brand new 65,568 square foot facility within the Shopping Center. Mr. Ifshin has also make a strong commitment to maintaining and supporting the needs of his existing tenants. As result, CVS Pharmacy has agreed to expand its location at the Beach Shopping Center from 9600 square feet to 12,150 square feet.

In addition to signing new tenants, DLC Management has committed to make the necessary infrastructure improvements, which will enable customers to gain access to the site from Route 6 without causing unnecessary traffic congestion. In Spring 2003, new landscaping will herald the changes made to make the Beach Shopping Center an attractive place to visit and buy goods and services.

“ DLC is making a long term, large financial commitment to the Beach Shopping Center and Peekskill. We are local - our chief financial officer was born and raised in Peekskill and our vice president of construction lives here now. We are bringing all of our talents as redevelopers to

-- MORE --

City Hall • 840 Main Street • Peekskill, NY 10566 • (914) 734-4105 • Fax (914) 734-4196

bear to make the Beach Shopping Center an outstanding place for the residents of Peekskill and the surrounding areas to shop,” stated Adam Ifshin.

“My colleagues on the Common Council and I congratulate DLC Management Corporation for making this investment in Peekskill. We applaud their efforts and congratulate him on signing Stop and Shop as tenant in the Beach Shopping Center. We’ve maintained since Grand Union closed, that there was an underserved need for our residents who enjoyed the convenience of traveling to the Beach for all their purchase. Stop and Shop is the type of grocery store we need in Peekskill, where customers can purchase quality products at reasonable prices. We also congratulate CVS Pharmacy for recognizing the needs of the Peekskill consumer and applaud their decision to increase their investment within Peekskill. We have worked very hard with Mr. Ifshin since January of this year to bring this project to fruition and are looking forward to its completion,” remarked Mayor John G. Testa.

####