



CITY OF PEEKSKILL
OFFICE OF THE MAYOR

John G. Testa
Mayor

Stop 'N Shop Opening Signals Final Phase of Beach Shopping Center Renovation.

*More Than 90% of Space Either Leased, Renovated Or In Process of
Being Transformed.*

For Immediate Release

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**Contact: Mayor John Testa
914-734-4105**

PEEKSKILL, NY—A shopping center dismissed as terminally ill just a few years ago will make one of its final leaps towards full revitalization on Thursday morning.

That's when the huge, 66,000 square foot Super Shop 'N Stop will officially open for business at Peekskill's Beach Shopping Center. Not long ago, Beach was in ragged condition, with its biggest tenant gone, its roofs leaking and its façade crumbling.

Today the Beach Shopping Center is transformed, with national retailers competing for its space, a fresh new look, and a re-graded parking lot. "I think we're going to change the quality of life for people who live in the city," says Adam Ifshin, president of DLC Management Corp., the company that purchased Beach in 2000.

840 Main Street, Peekskill, NY 10566 (914) 734-4105

DLC has poured a significant amount of money into Beach, but Ifshin says the investment has already proven a wise one. It's possible to make very good money as a retailer in Peekskill, he says. "By the end of the year, when everything is operating, it will be very profitable," Ifshin says. "The deal has clearly worked out financially. We've done a very good job getting tenants to understand and appreciate that they can pay Westchester-style rents in Peekskill because the people are there and the money is there," he says.

What's also present in Peekskill is an enormously positive attitude that makes it easy for a company such as DLC to do good and do well at the same time, Ifshin says. "Having done redevelopment work in probably 25 municipalities across the country, it has been an absolute pleasure to do business in Peekskill," Ifshin says. "This is a Mayor and a City Council that gets it. They just get it. They know what they have to get done to make the City a better place."

That doesn't mean the City didn't do its job, Ifshin says. "They made us dot all our Is and cross all our Ts—but they haven't allowed any bureaucracy to get in the way of having the project go over," Ifshin says.

"Creating a truly welcoming climate for businesses is vital for Peekskill, since they contribute such a large portion of our tax revenue, provide such valuable services and employ so many of our citizens," says Mayor Testa. "We are working hard to balance the best interests of the City with those of the companies that operate here. DLC's success is a wonderful sign that our approach is working out."

One sign of DLC's success is the number of tenants coming into the building. An increasing total of national retailers are leasing space in the almost-full facility, Ifshin

says. “We have just 24,000 square feet out of 240,000 square feet available for signed leases—and we have letters of intent for 13,000 square feet of that space,” Ifshin says.

Two chains that will be opening shortly at the Beach will be Tuesday Morning and Jembro. Tuesday Morning will occupy 7,575 square feet with an outlet that will sell heavily discounted designer home furnishings and accessories. The new store will be the 600-store chain’s first in the Westchester County. Jembro is a family-owned and operated chain of variety stores that offers everything from musical instruments to clothing.

There will be more news to come, Ifshin says. “We have reserved a spot for a 5,000-7,000 square foot space at the west end of the shopping center in the hope that we will be able to reach a satisfactory agreement at some point with a chain restaurant,” he says. Negotiations are underway with several major outfits, but no deal has been reached yet, he says.

In the meantime, the construction crews are almost done with the Beach Shopping Center. “The site work is finished, the façade is finished, the roof is finished, the mechanicals are finished, and by Thursday morning, the Stop ‘N Shop will be finished,” Ifshin says.

Once that is complete, a new future for the Beach Shopping Center will truly begin.

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