

For: A&G Realty Partners, Melville, N.Y.
From: Parness & Associates, Aberdeen, N.J.

FOR IMMEDIATE RELEASE

FORMER BON-TON PROPERTIES HIT THE BLOCK IN REAL ESTATE AUCTION

–A&G Realty Partners’ Sept. 20 sale in Chicago centers on seven fee-owned locations in six states; event provides ideal opportunities for adaptive reuse of well-located, large-format spaces, company says.

CHICAGO (8/16/18)—Real estate advisory and brokerage firm [A&G Realty Partners](#) will auction seven department store properties formerly owned by The Bon-Ton Stores, Inc., on Sept. 20 in Chicago. All bids for the auction, which centers on fee-owned properties in six states, are due Sept. 18.

With stores ranging in size from 46,000 to 150,000 square feet, the available assets include two locations in Michigan as well as properties in Illinois, New York, Indiana, Ohio and Pennsylvania. They were formerly operated under the Carson’s, Younkers, Elder-Beerman and Bon-Ton banners.

The bankruptcy auction will begin at 10 a.m. on Sept. 20 at the Chicago offices of debtors’ counsel Jones Day LLP, 77 West Wacker Dr. The auction is contingent upon receipt of sufficient bids by the Sept. 18 bid deadline.

“This auction presents an exceptional opportunity for buyers to advance their real estate strategies with well located, high-visibility big-box sites that can work for single-users or be subdivided,” said Michael Jerbich, a Chicago-based Principal at A&G, which is headquartered in Melville, N.Y.

Available at auction are:

- the Carson’s at Spring Hill Mall in West Dundee, Ill. (128,000 square feet);
- the downtown Richmond, Ind., Elder-Beerman (100,000 square feet);
- the Younkers at RiverTown Crossings in Grandville, Mich. (150,018 square feet);
- the Younkers at The Lakes Mall in Muskegon, Mich. (106,131 square feet);
- the Bon-Ton at Lockport (N.Y.) Mall (82,000 square feet);
- the Elder-Beerman at Colony Square Mall in Zanesville, Ohio (58,997 square feet); and
- the Bon-Ton at Lewistown (Penn.) Mall (46,660 square feet)

This past May, A&G was retained to dispose all real estate assets of The Bon-Ton Stores, Inc., on behalf of a joint venture between Great American Group, LLC (a subsidiary of B. Riley Financial, Inc.), Tiger Capital Group, LLC and Bon-Ton’s Second Lien Noteholders. The joint venture is currently concluding the liquidation of all merchandise inventories, store fixtures and other non-real estate assets.

The disposition process for the properties illustrates the strategic creativity in play in today’s real estate market, said A&G Co-President Andy Graiser. While the company has sold leases to expanding retailers such as Raymour & Flanigan and ShopRite, Graiser explained, the Bon-Ton real estate is also attracting a wide array of novel, non-retail users.

“For example, at Westmoreland Mall in Greenburg, Pennsylvania, we sold a Bon-Ton lease to the landlord, who is now bringing in a full-service casino with 30 table games, 750 slot machines and other attractions,” Graiser noted. “In general, as mall owners repurpose vacant department store space, we’re seeing rising interest among non-traditional users such as family recreation and entertainment concepts, food halls, microbreweries or even hotels, offices, multi-family residential or storage facilities.”

In some cases, dynamic changes in local real estate markets are creating strong incentives for opportunistic investors to reinvent vacant spaces, added Jim Terrell, Senior Managing Director at A&G. “For example, one of Bon-Ton’s Herberger’s stores is located near the site of the future \$250 million, 19,400-seat Allianz Field soccer stadium in St. Paul’s Midway area,” Terrell said. “The whole area is undergoing a revitalization, with a lot of plans on the drawing board.

“These types of projects tend to receive strong community support, including subsidies that can greatly benefit developers,” Terrell continued, adding that two of the seven properties to be auctioned on Sept. 20 qualify for New Market Tax Credits.

For information on tours of specific properties, visit AGRealtyPartners.com. To submit bids and/or request additional information, contact x Michael Jerbich (Michael@AGRealtyPartners.com); Jim Terrell (Jim@AGRealtyPartners.com); Chris Draper (cdraper@AGRealtyPartners.com), or Alexandra Graiser (Alexandra@AGRealtyPartners.com). The main number for A&G Realty Partners’ Chicago office is (312) 454-4522.

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