

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

**FOR IMMEDIATE RELEASE**

**FINAL 10 FEE-OWNED FORMER BON-TON STORES  
HIT THE BLOCK IN BANKRUPTCY AUCTION**

*—A&G Realty Partners' Jan. 28 sale in New York centers on 10 locations; some assets located in investor-friendly Opportunity Zones, others stand to benefit from mall redevelopments or downtown revitalizations.*

NEW YORK, N.Y. (1/3/19)—Real estate advisory and brokerage firm [A&G Realty Partners](#) will auction 10 department store properties formerly owned by The Bon-Ton Stores, Inc., on Jan. 28 in New York. All bids for the bankruptcy auction, which centers on fee-owned properties in six states, are due Jan. 25.

With stores ranging in size from 45,000 to 165,000 square feet, the available assets include locations in Iowa, Pennsylvania, Michigan, Minnesota, Indiana and Illinois. They were formerly operated under the Bergner's, Herberger's, Carson's, Younkers, Elder-Beerman and Bon-Ton banners.

The bankruptcy auction will begin at 10 a.m. on Jan. 30 at the New York offices of debtors' counsel Jones Day LLP, 250 Vesey St., New York, N.Y. 10281.

Available at auction are three properties located in the new [Qualified Opportunity Zones](#) created by the Tax Cut and Jobs Act of 2017, noted Emilio Amendola, Co-President of A&G Realty Partners, which is headquartered in Melville, N.Y. "We're seeing massive interest in these incentives among high-net-worth investors and diverse real estate funds alike," he said. "They offer capital gains tax reductions of as high as 15 percent, and holding for a full 10 years can yield a capital gains tax deduction of 100 percent. On top of that, many Opportunity Zones nationwide are in gentrifying areas with strong growth potential."

The three formerly fee-owned Bon-Ton assets located within opportunity zones are:

**The Younkers at Coral Ridge Mall in Coralville, Iowa** (98,458 sq. ft., one-story, 9.1-acre lot). Located in the Iowa City market, one mile from the I-80/I-380 interchange, this Brookfield property draws from the 80,000-plus students and employees at the University of Iowa. "In addition to a mix of traditional and big-box retailers, the mall's ability to pull from outside its trade area is enhanced by an ice arena and 10-screen cinema," said Michael Jerbich, a Chicago-based Principal at A&G.

**The Herberger's in downtown St. Cloud, Minn.** (93,900 sq. ft., two stories, 1.33-acre lot). "The second floor of this income-producing building already has a Capital One facility with a long-term lease," noted Jerbich. "Finding a new use for this space is a top priority for St. Cloud economic development officials, which highlights the potential for public-private collaboration."

**The Herberger's at Midway Marketplace in St. Paul, Minn.** (124,136 sq. ft., two stories, 6.65-acre lot). "This property has light rail directly behind it and is a quarter mile from the \$250 million Allianz Field soccer stadium now under development," Jerbich noted. "The consensus in the market is that Midway represents a tremendous redevelopment opportunity."

The other former Bon-Ton assets available at auction are:

**The Younkers at Merle Hay Mall in Des Moines, Iowa** (165,000 sq. ft., two stories, 7.81-acre lot). According to press reports, Polk County extended a low-interest, long-term loan to help redevelop the center--whose destinations now include Target, Kohl's and Flix Brewhouse. The mall is also said to be working with Des Moines and Urbandale (the two municipalities it straddles) on other public incentives.

**The Carson's at Spring Hill Mall in Dundee Township, Ill.** (128,000 sq. ft., two stories, 8.76-acre lot). Jerbich noted that the mall, owned by Rouse Properties, is now in the midst of a \$40 million renovation.

**The Bergner's at White Oaks Mall in Springfield, Ill.** (125,000 sq. ft., two stories, 1.2-acre lot). "This Simon-owned mall continues to be the cornerstone of the Springfield economy," Jerbich said. "This is a space with great potential for traffic-driving, alternative reuse."

**The Elder-Beerman in Downtown Richmond, Ind.** (100,000 sq. ft., two stories, 1.5-acre lot, freestanding). "Local officials in Richmond are reportedly in preliminary talks about a comprehensive downtown revitalization plan, and the idea has been floated of turning this former store into a conference center," Jerbich said. "The building is next to a large city-owned parking lot and right across from the city parking garage."

**The Younkers at River Towne Crossings in Grandville, Mich.** (150,081 sq. ft., two stories, 9.94-acre lot). "River Towne is a popular destination in the Grand Rapids area thanks to a diverse mix that includes Macy's, JCPenney, Kohl's, a 20-screen cinema, a variety of higher-end specialty retailers, seven sit-down restaurants, a children's play area and an antique-style carousel," Jerbich noted.

**The Younkers at The Lakes Mall in Muskegon, Mich.** (106,131 sq. ft., one story, 9.7-acre lot). "The majority of local residents are reportedly in favor of a \$180 million casino that's been proposed for this area," Jerbich said. "That addition could really boost the local economy and benefit The Lakes Mall in the process."

**The Bon-Ton at Lewistown Mall in Lewistown, Penn.** (46,660 sq. ft., one story, 0.83-acre lot, freestanding). "Downtown Lewistown has seen a resurgence of young entrepreneurs opening businesses," Jerbich said. "Local officials are committed to finding alternate uses for this space."

In May 2018, 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 assets included seven ground leases, 194 leased locations and 23 fee-owned properties. "To date, 13 fee-owned and seven leased properties have been successfully sold to storage users, developers/investors, fitness centers, a casino, home furnishings retailers, and healthcare users, to name a few," Jerbich said. "The large-format spaces on auction here are rife for reinvention and repurposing, and the sale also represents a tremendous opportunity for market penetration in these areas."

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

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