

Subj: **Re: press release**  
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## **PURCHASE OF GALLOWAY 101,000 SQ. FT. SHOPPING CENTER LATEST FOR HOLUALOA'S "PARKWAYPORTFOLIO"**

Kenilworth, NJ Holualoa Arizona, Inc. has purchased the 101,000-square-foot Galloway Shopping Center on Rte 9 in Galloway Township and announced that it plans to sign a supermarket as an anchor tenant and add as much as 30,000 square feet to the development.

The Galloway center, which has fallen into disrepair, will be updated and upgraded as Holualoa prepares the development for the expected continued growth of Atlantic County's shore communities. Historic Smithville, just a mile north of Galloway, will serve as the architectural inspiration for the existing buildings and a cluster of new structures around a major water feature. A pharmacy location is being offered and the supermarket location currently has 38,000-square-feet available and can be expanded as part of an as-of-right agreement with local township officials.

"In addition to the obvious advantages of being on the north commutation route from Atlantic City, we also love the fact that our 16 stores count seniors from the local active-adult developments as core customers," says Michael Perlman, the Holualoa vice president who over-see's its New Jersey properties. "Active adults are consistently loyal customers who use the local shopping center as their down-town. In particular the Galloway area is ripe for the kind of lifestyle experience we are going to create, adding new dining and shopping to a vital existing tenant base.

"At our Whiting property, we cultivate a relationship with seniors to the benefit of our tenants and local residents, regularly providing concerts and other entertainment. As we add a super market and other features to our new Galloway Property, we expect to develop the same dynamic."

Holualoa is an Arizona real estate investor with New Jersey roots that has acquired four shopping centers in the last 14 months along with its Kenilworth-based partner Kay Realty. In addition to the Galloway property, the company is in talks to acquire other shopping centers and retail locations, as well as other types of commercial properties, some along its favored Garden State Parkway corridor.

"We see an enormous opportunity to establish a substantial portfolio in New Jersey, especially as we anticipate Ocean and Atlantic Counties to continue to attract a seniors and other residents in a historically reboust population involved in everything from technology to farming," says Bill Klein of Kay Realty. "New Jersey's mid-section is a cross-section of society that represents a very reliable customer base for the stores that will become our tenants. As land resources deplete, these areas will fill in. It is an exciting opportunity."

For more leasing and sales information, please contact Bill Klein at 908-620-9889

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