

**Berlin Mall LLC**  
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Berlin, VT --- The Berlin Mall has a new owner.

A team of successful regional owners and operators of high-quality shopping centers has purchased the mall from Developers Diversified Realty with the intent to improve the property inside and out.

Berlin Mall LLC closed on the property today and plans to immediately freshen up the exterior of the mall. The transaction marks a new phase in the history of the shopping center and the new owners promised an open relationship with the community as plans take shape.

“We specialize in taking under-utilized malls and making them better,” said Ken Simon of Lerner-Heidenberg Associates, one of the new owners. “That is what we do and we love doing it. We are determined to work with the community to integrate the shopping center into the life of Berlin and central Vermont.”

Berlin Mall LLC is a joint venture between Lerner-Heidenberg and Goldstein Associates, a Providence, RI real estate investment company.

The new owners have a 25-year track record developing new commercial properties and revitalizing older, under-performing shopping centers. The new owners believe the Berlin location is a prime candidate for such improvements. Shoppers should see new plantings and landscaping in the near future, along with community-oriented events.

“We are determined to execute our vision to make the Berlin Mall a high-quality retail location that meets the merchandizing needs of the community,” Simon said. “Berlin is an excellent location and we have confidence that it can be successful in this market.”

His confidence has been confirmed by Wal-Mart’s extension of its existing lease for its current space, a move that should dispel rumors that the store was planning to move.

Simon also said that Maurices, a national specialty clothing store “with a twenty-something attitude,” has agreed to an expansion of its existing store within the mall.

“We are hitting the ground running,” Simon was proud to say.

The new owners have met with regional economic development officials and other community leaders about the mall and look forward to future meetings.

The new owners will celebrate their acquisition with a carnival featuring rides and other events planned for the complex from Aug. 16-23.

Simon was especially pleased to announce that Gerry Hanifin, a Vermont native, will remain the mall manager.

For more information about leasing opportunities, contact Hanifin at 802- 229-4151 or Andrea Constantine at 201-768-1300 x10 or [aconstantine@lernerheidenberg.com](mailto:aconstantine@lernerheidenberg.com). Go to [www.theBerlinMall.com](http://www.theBerlinMall.com) for upcoming news and events.

The mall is located at the intersection of Vt. Route 62 and Fisher Road, 282 Berlin Mall Rd. in Berlin, VT.

### **About Lerner-Heidenberg Associates**

[www.lernerheidenberg.com](http://www.lernerheidenberg.com)

Lerner-Heidenberg is an owner, investor, developer and manager of strategically located open-air shopping centers and retail properties. The firm has earned a reputation for integrity, innovation and responsibility in the fields of commercial real estate development, investment, and property management. The portfolio currently consists of 4,000,000 square feet of retail space concentrated in New York, New Jersey, Pennsylvania and Michigan.

### **About Goldstein Associates**

Goldstein Associates is a privately-owned real estate investment company specializing in the development, acquisition and ownership of commercial real estate. The firm’s primary focus is investing in strategically located shopping centers and street retail properties.

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