

SHOPPING CENTERS

Robert Caplin represented both Apollo Real Estate Advisors and Next Realty Next Realty acquires 40,000 s/f of parking/ retail space in Philadelphia

PHILADELPHIA, PA — Next Realty, LLC and Apollo Real Estate Advisors have acquired two major parking facilities in the Rittenhouse Square neighborhood.

"Philadelphia has become a place where people would like to be, and that includes Next Realty," said Andrew Hochberg, Next Realty managing partner. "We see the acquisition of these two parking garages as not only a great complement to our retail portfolio, but also as an opportunity to contribute to the re-emergence of a great American city."

A joint partnership of Next Philadelphia Parking, LLC, and Apollo Real Estate Advisors purchased the Eglin Garages at 1700 Chancellor St. and 1616 Samson St.

Robert Caplin, principal of Next Realty, represented both Apollo and Next in the transaction.

"We continue to seek out investments in markets with



Andrew Hochberg

strong fundamentals," said Richard Mack, an Apollo partner. "These acquisitions allow us to actively participate in the ongoing rejuvenation of Center City Philadelphia and, in particular, the Rittenhouse Square area."

The multi-story garage buildings occupy two sites of 20,000 s/f each. In addition to parking, the facility at 1700 Chancellor includes 3,600 s/f of



1616 SAMSON RETAIL SPACE



1700 CHANCELLOR



1616 SAMSON GARAGE

retail space and houses legendary Philadelphia eatery Little Pete's Restaurant, as well as a dry cleaner and one vacant space. 1616 Samson incorporates 4,200 s/f of retail space.

"Little Pete's is the kind of place that makes a city unique. We are looking forward to building a relationship with Little Pete's and our other tenants at the garages," said Caplin.

The Eglin garages are two of six recent parking acquisitions by Next Realty. Next also acquired garages at 215 W. Lake St., 60 E. Lake St., and 100 E. Walton St. in Chicago, as well as parking properties at Bradley International Airport in Hartford, CT. ■

CBL's 750,000 s/f Imperial Valley Mall grand opens

EL CENTRO, CA — CBL & Associates Properties, and joint venture partner, The MGHerring Group, recently celebrated the grand opening of Imperial Valley Mall. The Honorable Cheryl Viegas -



Stephen Lebovitz

Walker, Mayor of El Centro, as well as executives from CBL, The MGHerring Group, Dillard's, JCPenney, Robinsons-May, Sears and UltraStar Cinemas plus other national retailers were in attendance to celebrate the opening of one of the area's newest and most unique shopping, dining and entertainment destination.

"Imperial Valley Mall is a phenomenal shopping destination," said Stephen Lebovitz, president of CBL. "This is an important day for CBL & Associates Properties because it highlights the growth of our company and the nationwide presence we have established in the shopping center industry. Today marks a major milestone for CBL. It is the comple-

tion of our first mall development on the west coast and our first owned and managed property in the state of California."

Imperial Valley Mall is a more than 750,000 s/f enclosed regional mall with four department stores including JCPenney and Sears, plus two making their debut in the market, Dillard's and Robinsons-May, numerous national, regional and local retailers, a 14-screen UltraStar Cinema and a 10-unit food court. An overwhelming majority of retailers at the mall are making their first appearance in the market including popular retailers Express, Victoria's Secret, Hollister, Charlotte Russe and Forever 21. The mall is 88% leased and committed.

"With the opening of Imperial Valley Mall, this region now has a first-class retail destination with some of the most popular stores in the country today," said Buddy Herring, president of The MGHerring Group. "It has been an honor and privilege to work with our joint venture partner, CBL. It is our pleasure to bring this unique shopping experience to this community." ■

When are development approvals "final" and "unappealable"? by Howard D. Geneslaw

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filed within specific and limited time periods, under certain circumstances courts may extend them. For example, and subject to variations from one jurisdiction to another, a court may extend the time to appeal where matters of significant public interest are at stake, where circumstances suggest fraud, if a constitutional question is involved, or under the catch-all provision: "where justice so requires." If the court finds that the person or board making the decision lacked jurisdiction, or if required public notices were defective or never given, a court may hold that the appeal period never commenced, meaning that the applicant has no protection from appeal whatsoever no matter when they are filed.

Late appeals sometimes will be rejected if the appealing

party does not commence the proceeding promptly once the party sees that the applicant is making a significant investment in the project through construction. The theory supporting such dismissals is that the appealing party waited too long to appeal, so to require that the applicant remove the improvements would be inequitable, even if the appeal otherwise might have merit. There are other cases, however, where courts have required removal of buildings because the applicant proceeded in reliance on a permit which the issuing officer or agency had no jurisdiction to issue. These decisions generally are based on the theory that the lack of jurisdiction should have been obvious to the applicant, who therefore could not in good faith have relied on the defective permit or approval.

Developers should proceed with caution when undertaking construction during an appeal period, and even after the appeal period terminates. The best way to reduce the risk of successful late appeals is to make certain that all required procedures for the issuance of the permit or approval have been followed, and that the substantive requirements for approval have been met. Where this is the case, the likelihood of a successful appeal against an approved project should be low.

Howard D. Geneslaw is a director at the law firm of Gibbons, Del Deo, Dolan, Griffinger & Vecchione, P.C., which has offices in Newark, Trenton and New York. His practice focuses on issues relating to land development throughout the NJ/NY area. ■