

## "Plaza with Newark Walmart up for auction"



Patrick A. Karbowski | Monday, March 19, 2018

Real estate auctions traditionally are reserved for properties under foreclosure through banks or governments.

However, relatively high-performing commercial properties can now be found on the auction block — and that's exactly what's happening in this Wayne County village.

A company called Newark Plaza LLC is auctioning off the Arcadia Shopping Center, which includes a Walmart Supercenter and a number of other national or regional franchises on a nearly 42-acre property along Route 31. An online auction is set for April 9-11. It's being hosted by Ten-X Commercial.

The starting bid: \$5 million, along with a \$50,000 participation deposit.

While Walmart — it underwent renovations that were completed in 2009 — anchors the eastern section of the plaza, other major businesses in the plaza include Tractor Supply Co., "Herb" Philipson's, Dollar Tree, Rent-A-Center and GameStop. Two businesses, Verizon and Autozone, are at the front of the plaza and are part of the parcels that make up the site.

Ten-X Commercial said all 13 plaza spaces are occupied, and that the property generates net operating income of about \$1.23 million for property owners.

Its biggest tenant, Walmart, has 12 years remaining on its lease, with multiple lease options available after that.

Thus, it begs the question: Why sell?...

...Patrick Karbowski, writing for the Cleveland-based business attorneys McDonald Hopkins, said real estate auctions are in the midst of change in terms of the types of properties that are being sold through the process.

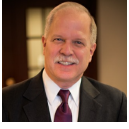
"Real estate auctions are as old as, well, Shakespeare, and up until recently had been relegated to the realm of distressed properties and trophy homes," he wrote. "With the advent of online auctions, however, buying and selling commercial real estate by auction is becoming increasingly acceptable to buyers and sellers of all types of commercial real estate."

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**Patrick A. Karbowski**

[Team member bio](#)