

Press Release  
For immediate release  
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## ACR Acquires Highland Square

Highland Square, a multi-anchor community shopping center on the North side of Jacksonville, Florida, was purchased by American Commercial Realty Corp. (ACR), a national shopping center owner, this week. Highland Square, which contains more than 277,000 square feet of rentable area, is a fixture in the Jacksonville market, located along I-95 at Dunn Avenue and surrounded by a densely populated urban market.

“We are proud to have acquired this sought-after asset,” remarked Rick Baer, ACR’s president. “ACR is focused on redeveloping properties that require attention and dedication to achieve their potential.” Highland Square is home to many top merchants, including Publix, CVS, dd’s, Family Dollar, Bealls Outlet, Rainbow and Starbucks.

“The recent addition of two banks with an international presence, Chase and BBVA Compass” noted George Kleier, ACR’s Director of Leasing and Development, “shows that major companies with an acute knowledge of the market appreciate the area surrounding Highland Square and understand its long-term growth.”

Commenting on the market, Ironstone Partner's CEO, Morwin Schmookler, focused on the recent investment by key parties in the center and the area. "Just last week in Highland Square Brooks Rehabilitation opened a new state of the art facility serving clients seeking physical care and this coming week, Chase Bank will open the doors to a new prototype branch bank, while nearby employers such as Anheuser Busch InBev are also investing in their infrastructure. This points to a solid property in a good and stable market." Ironstone advised ACR on the purchase.

ACR has a strong presence in the area surrounding Jacksonville, with seven properties under management within a hundred miles of Highland Square. Scott Giles, who lead's ACR's local leasing efforts from its St. Augustine office, pointed further to the addition to the center of dd's, a national off-price clothing retailer last year and the renovations by both Publix and Bealls Outlet of their stores within the past year. "Just look at the smart local players like Baileys Powerhouse Gym, who have built a strong following over many years at Highland Square," he also commented.

"There are vacancies at the center, but they were primarily the result of macro situations such as the mergers in the office supply business which forced Office Depot to give up their location in Highland Square. Our team sees these as opportunities and has already begun the process of identifying prospective users. They are finding considerable interest. The local leasing community knows ACR

and knows that we work cooperatively to see that our centers are fully leased as soon as possible,” according to Baer, who concluded by stating, “We are experienced in producing successful properties. We are thrilled at the opportunity to do so at Highland Square.”

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