

# Time Corners trades one local owner for another

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Time Corners, a long-established shopping center in southwest Fort Wayne, has a new owner.

The 80,000-square-foot center, owned by former grocers William and John Rogers, is being acquired by Equity Investment Group, a local firm headed by George Huber.

The deal was expected to close late last week. Karl Behrens, of BND Commercial, represented the Rogers family in the transaction. The sale price was not disclosed.

Huber is chairman and chief executive officer of Equity Investment Group, a real estate development and management company that focuses



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primarily on retail properties. He also is the president of Fort Wayne's Downtown Improvement District.

The Rogers family had owned the 45-year-old West Jefferson Boulevard shopping center, which has 26 tenants, since the 1980s. It was one of several centers where the family operated its Rogers Markets grocery stores.

The family sold most of the grocery stores to Supervalu Inc. in 1995, and they were re-branded as Scott's Food Stores, a

Supervalu division. But the Rogers family retained ownership of the shopping centers where the stores were located, including Time Corners, Waynedale, North Anthony and South Anthony Boulevard, Dupont Crossing and the Shops at Scott Road.

Small, strip-style shopping centers and larger, open-air shopping centers such as Jefferson Pointe have been commanding top dollar in the commercial real estate market. The Time Corners sale was too good of an opportunity to pass up, Behrens said.

Four-year-old Jefferson Pointe was sold last month to Institutional Mall Investors LLC, a joint venture of Skokie, Ill.-based Miller Capital Advisory Inc. and the California Public Employees Retirement System.

Built by Arizona-based Red Development, the 600,000-square-foot lifestyle center at Jefferson Boulevard and Illinois Road was the 12th upscale shopping center acquired by the joint venture since it formed in 2003.

Among the tenants at Time Corners are Bittersweet Gifts, The Savoy, Belmont

Beverages and Cebolla's restaurant.

Although the Glenbrook Square area on the north side of the city has the highest concentration of retail in Fort Wayne, retail development has been booming in the West Jefferson and Illinois Road corridors. Several new, small shopping centers currently are under construction and the Wayne West shopping center, in the 3800 block of Illinois, is being redeveloped. A Burlington Coat Factory store opened there in October and additional stores are planned for the adjacent 30-acre lot.