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The Streets of Chester Chester, New Jersey Case Study

Situated on nearly 13 acres, THE STREETS OF CHESTER is a 105,000 s.f modern “Life Style” center located in Chester, NJ in the heart of affluent Morris County. The property was originally constructed in 2006 and is located on Route 206, a strategic road way connecting Morris and Warren Counties. The property is a short drive from Interstates 78, 80 and 287 and State Highway 24 providing excellent access from many points in Central NJ.

Chester, itself is a regional hub for shopping and dining. The affluent demographics of the area, constraints on future development potential and central location make THE STREETS OF CHESTER a desirable location for a number of retailers. The property has had an excellent occupancy history since it opened and is the home to such upscale national brand retailers as Talbots, The Gap, Ann Taylor, Chico’s Banana Republic and Coach.

The locally popular Taste of Thai restaurant is located on the property and the center is surrounded by numerous food establishments ranging from Starbucks to the historic, Chester House Restaurant.

Accordia Realty first looked at the acquisition of THE STREETS OF CHESTER in 2007. Because of changing market conditions, the property was taken off the market. However, Accordia liked both the current make up of the property and its long term potential. By staying closed to its ownership, we managed to reach an agreement to acquire the property in early 2010. In the course of Due Diligence, Accordia was approached by a group of investors who agreed with our asset plan on the property and, after discussions, Accordia sold its interest to that group. They are now in the process of carrying out Accordia’s original plan to re-position the property.

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