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For Immediate Release

## Albertsons-Safeway Merger Creates Opportunity for Latest Rockstreet Acquisition

**Dallas, Texas** – Rockstreet Partners today announced it has purchased Cooper Oaks Crossing, an 86,175 square foot neighborhood shopping center in Arlington, TX. Acquired in an off-market transaction through a joint venture with Cielo Property Group, Cooper Oaks is located at the southeast corner of S. Cooper Street and SW Green Oaks Blvd., just south of Interstate 20 and The Parks at Arlington mall. The property boasts over 62,000 square feet of available anchor space, and a variety of small shop tenants including a CareNow, General Nutrition Center, and Wing Stop.

Since its opening in 1998, the 11-acre property was anchored by 62,539 square foot Tom Thumb grocery store. This past March, however, Tom Thumb's parent company, Safeway Inc., merged with Albertsons, a competitor. Beyond creating the country's second-largest grocery chain, the combination of Albertsons and Safeway carried with it the need to consolidate operations in areas where the combined firm had stores with overlapping market coverage. As was reported in local media at the time, one location identified for shutter was the Cooper Oaks Tom Thumb. Employees at the location were transferred, and the store was closed in June for the remaining term on its unexpired lease.

"Cooper Oaks is located in perhaps the most dynamic trade area in all of the mid-cities," noted John Turner, a principal at Rockstreet, referring to the collection of municipalities clustered between Dallas and Fort Worth. "Because the neighborhoods surrounding Cooper Oaks are among the mid-cities' most affluent, overall retail vacancy is low, especially for anchor space."

Faced with the prospect of re-letting the suddenly vacant anchor space, prior ownership elected to sell Cooper Oaks to the Rockstreet-Cielo joint venture following receipt of the group's unsolicited bid this past summer. "Now that we have taken possession of the property, our first order of business is to lease this most desirable anchor space to a strong retailer whose presence will benefit the community," noted Mr. Turner. "Beyond that we intend to make the sort of capital investments at Cooper Oaks that will help the business of our small shop tenants thrive and grow."

High among the other attractions to Cooper Oaks Rockstreet noted was its partnership with Cielo. "We have had a long-standing relationship with the principals at Cielo," said Rockstreet's Travis Furr. "They bring deep experience and relationships in the retail

industry to this investment. Rockstreet is very pleased to be joint venturing with this exceptional team.”

“Cooper Oaks offers retailers a very rare anchor opportunity in this highly desirable and affluent trade area,” said Rob Gandy, founding principal of Cielo Property Group. “We were fortunate to acquire it at a good value before it hit the market, and are confident that this property will deliver a big upside for Cielo and Rockstreet.”

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#### **About Rockstreet Partners LLC**

Rockstreet is a middle-market focused real estate firm that strives to create value for investors, the real estate operators with whom it invests, and society at large. This firm’s investment focus is on buying, enhancing and creating income streams through joint venture real estate acquisition, repositioning and new development investments.

For more information, please visit [www.rockstreetpartners.com](http://www.rockstreetpartners.com).

#### **About Cielo Property Group**

Austin-based Cielo Property Group is a privately owned commercial real estate investment and development firm that specializes in redeveloping and repositioning underutilized properties with strong potential for value enhancement. Founded in 2010, Cielo has acquired or developed more than 1.3 million square feet of commercial real estate assets in Texas. The firm’s assets under ownership and development have a combined value of approximately \$600 million today.

For more information about Cielo Property Group and our approach to investing and management, please visit us at [cielopropertygroup.com](http://cielopropertygroup.com).

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