For over 23 years, R.J. Waters & Associates has been one of the most skilled and successful retail developers in the Shopping Center industry. I am proud to say that many of the long-time employees and Waters family members have played key leadership roles in growing the Company. The longevity of our employees and the advent of the next generation of Waters extending the business highlights the Company’s commitment to developing and managing Shopping Centers for the long term. This visionary outlook and succession planning has also been important to the many thriving Waters’ partnerships and third-party owner relationships. Since the Company has developed many of its Shopping Centers from the ground up, third-party owners and joint venture partners experience the added benefit of our development expertise coupled with many years of leasing and management experience.

R.J. Waters & Associates has thrived even during tough economic periods, as it has experienced continued growth and an occupancy rate of not less than 97%. With an eye toward the future, R.J. Waters & Associates continues to grow through development of high-quality centers, attention to details, acquisitions, third-party management, leasing and brokerage services.

Robert J. Waters
President, R.J. Waters & Associates, Inc.

The Waters’ Story

Robert Waters was destined to own his own commercial Real Estate company when he first took a job as a “bag-boy” at an A&P supermarket in Delaware when he was 17 years old. Bob’s strong work ethic, store-level supermarket experience and business background in college eventually lead to a promotion at A&P’s Corporate Real Estate Offices in Philadelphia in the early 1970s. After working for several years at A&P, Bob left to take the position of Real Estate Director at Charlie Brothers, a division of Super Valu in Western Pennsylvania.

In January of 1982, Bob accepted a position with Giant Food Stores of Carlisle, Pennsylvania as Vice President of Real Estate and Construction. While at Giant, Bob developed a business relationship with Leo Eisenberg Company, a national shopping center development, leasing and management company, whose South Carolina office was a prominent developer of Bi-Lo food stores in the Southeast. When the Giant Food chain was purchased in the mid-1990s by Royal Ahrend, who also owned Bi-Lo, Eisenberg’s South Carolina office was selected to assist Giant with their expansion plans in Eastern Pennsylvania. After developing several shopping centers for Giant in areas such as Easton, Reading and Thornsdale, Pennsylvania, as well as acquiring new sites in towns such as Easton, Yardley, Warminster and Emmaus, Pennsylvania, Eisenberg’s South Carolina office determined that developing new shopping centers on a long-distance basis was becoming more difficult. Eventually the principals in the South Carolina office came to the conclusion that they needed to open an office in the Northeast. The logical person to head the new office was Bob Waters. Looking for a new challenge, Bob accepted Eisenberg’s offer to become a regional partner and open their new Northeast office in December of 1984.

Bob’s start at Eisenberg was a humble one. With a dearth of available temporary office space in Mechanicsburg, Bob found a small, second-story office in a barn next to the railroad tracks. While there, Bob shared space with an administrative assistant and Kevin Lahn, who joined Bob in 1985 after completing an internship with Eisenberg Company’s South Carolina office. Bob and Kevin developed a close working relationship as the pair shared the same office as well as the same phone line.

The Waters Team (left to right).
Front Row; Jessica Waters, Kevin Lahn – Partner, Robert Waters – President, Joe Waters, Fran McDonnell – Partner, Michele Waters.
Back Row; Michelle Waters, Lisa Brennan, Dan Waters – Partner, Nancy Talley – Partner, Fran McDonnell – Partner, Denise Waters, Connie Wilkerson, Donna Werner.

In 1986, Bob and Kevin moved the office to Chadds Ford, Pennsylvania and hired Nancy Talley as Office Manager. Over the next 15 years, Eisenberg’s Northeast Office developed 10 shopping centers with over 3.5 million square feet of new retail space. At the same time, full-time property management and leasing departments were developed and staffed to maintain the new Centers and keep them leased.

In February, 1992, the Eisenberg Company spun off its offices throughout the Country and Bob jumped at the opportunity to own his own real estate company. In May 1996, R.J. Waters & Associates, Inc. opened its new office in Kennett Square, Pennsylvania and continued to lease and manage the shopping centers that Bob’s office had previously developed while with the Eisenberg Company. Since opening the new office, R.J. Waters & Associates has developed another five shopping centers totaling nearly 710,000 square feet as well as expanding several others.

As a reward for their loyalty and contribution to R.J. Waters & Associates, Bob decided to give his best employee ownership interests in some of the Shopping Centers as well as appoint them partners in the Company. Besides Kevin and Nancy, both Fran McDonnell, who serves as Vice President of Leasing and Property Management, and Dan Waters, Bob’s brother and Controller, were made partners in the firm. In addition to being joined by brother, Dan, Bob is proud to have other Waters family members join the team in recent years including Jessica (Finance Administration), laurie Michele, (Property Management/Leasing), son Joe (Property Management/Leasing/Real Estate Investments) and even his wife Denise (Director of Marketing). With the infusion of so many family members, R.J. Waters & Associates has become a true “Family Affair”.

Robert J. Waters
President, R.J. Waters & Associates, Inc.

The Waters Team (right to left).
Front Row: Jessica Waters, Kevin Lahn – Partner, Robert Waters – President, Joe Waters.
Back Row; Michelle Waters, Lisa Brennan, Dan Waters – Partner, Nancy Talley – Partner, Fran McDonnell – Partner, Denise Waters, Connie Wilkerson, Donna Werner.

“Waters & Associates takes a ‘team approach’ when it comes to planning a new shopping center. It is standard operating procedure for Project Managers to meet with our Property Managers and Leasing Agents to review proposed plans. Feedback received from each is very beneficial to the planning process. I joined Waters & Associates after many years in the Corporate Real Estate environment and, having been on both sides of the table, I truly appreciate the benefits of being part of a smaller company where decisions can be made on the spot, without a lot of bureaucracy.”

— Francis J. McDonnell, Vice President
Leasing/Property Management, R.J. Waters & Associates

“After four years at a big-four accounting firm and two years at a private equity firm in Washington, DC (as well as periodic hints from my dad to join him), I developed the itch to work for a small family company who treats their clients like they are extended members of our family. I enjoy the many facets of the commercial real estate business from leasing to management to marketing and construction, and the interaction with tenants, consultants and contractors. Although a large part of the office staff are relatives, we all take our jobs seriously and strive to make the Company as successful as we can, knowing that the future of the Company is in our hands.”

— Joe Waters, Property Management/Leasing, R.J. Waters & Associates

Waters & Associates is licensed Real Estate Broker in Pennsylvania, New Jersey, Delaware, Maryland and Virginia.
R.J. Waters & Associates’ Property Management Department is strongly committed to satisfying the needs of owners and tenants while maximizing the Shopping Center’s income, keeping expenses low and service levels high. Daily activities include rent collection, tenant relations, property maintenance, lease administration, management reporting and budgeting. A “hands on” approach to management translates into positive and effective communications between owner, manager, tenants and contractors. Each manager’s experience and skill set is enhanced by exposure to virtually every level of property management, asset management and leasing.

R.J. Waters & Associates’ Accounting Department utilizes a state-of-the-art Accounting and Property Management Reporting System. This all-encompassing system enables Waters to offer a full range of accounting, sales and property management reports. Property Managers and Accountants work together to ensure Shopping Center owners have the necessary information to make timely and precise business decisions.

“Well-maintained properties and quality tenants lead to happy customers. From the entrance to the exit, and everything else in between, we strive to make the customer’s shopping experience more enjoyable.”

Joe Waters, Property Management/Leasing, R.J. Waters & Associates
R.J. Waters & Associates’ relationship with major construction and permanent lenders has facilitated the Company’s ability to obtain favorable financing. Over $350 million in construction and permanent financing has been obtained by Waters over the last several years with some of the most prominent lenders in the country including: Fulton Bank, General Electric Capital Assurance, Jackson National Life (PPM), Lehman Brothers, Teachers Insurance and Annuity, Wilmington Trust and Woodmen of the World.

“R.J. Waters & Associates’ expertise and detail to Shopping Center construction, leasing and management exemplifies “best in class”. For over a decade, Wilmington Trust is proud to have provided financial services to help the Company and its members succeed. We value our relationship with R.J. Waters & Associates and share in their commitment to improving the quality of life in the communities they serve.”

K.C. Barrett, Regional Vice President
Commercial Real Estate Finance, Wilmington Trust
Owners of the F&N Shopping Center in Wilmington, Delaware enlisted R.J. Waters & Associates to redevelop a tired mini-mall into a traditional open-air Shopping Center and expand its two anchor tenants, Acme and Rite Aid. Waters’ personnel, who also worked closely with the Delaware Department of Transportation on major traffic improvements to adjacent roadways, oversaw a complete renovation and refinancing of the Center.

"R.J. Waters & Associates was extremely instrumental in the turnaround of our Center from the renovations to the lease modifications with ACME and Rite Aid, to the refinancing of the Center. Through their efforts, the Shopping Center has been stabilized and brought up to par with other Shopping Centers in the area. We are very happy to have hired Waters for this project and look forward to their continued involvement with the leasing and management of the Center."

Connie Nigro, Partner
F&N Shopping Village
Brokerage

R.J. Waters & Associates’ regional prominence and knowledge of its marketplace has attracted national and regional retailers to utilize their services. Waters also assists owners of commercial real estate on the sale and leasing of their properties, as well as the acquisition of Shopping Centers for its own portfolio.

R.J. Waters & Associates is a licensed Real Estate Broker in Pennsylvania, New Jersey, Delaware, Maryland and Virginia, and a member of the International Council of Shopping Centers.

“We, at the Henderson Group, are very pleased with our 15-year relationship with R.J. Waters & Associates, Inc. During this period, Waters has overseen a transformation of our property from a local convenience center into one with a much broader appeal and better tenant mix, especially with the addition of Carrabba’s Italian Grill and T.G.I. Friday’s. Waters has also provided assistance in the recent major remodeling of our Center as well as with the acquisition of a large parcel of neighboring land for future development. R.J. Waters & Associates treats your property as though it was their own and we highly recommend them for your brokerage needs.”

Mark W. Eisenhardt, Senior Vice President
Leasing & Land Development, The Henderson Group

Fairfield Place
EXTON, PENNSYLVANIA
Attention To Details

R.J. Waters & Associates goes the “extra mile” when it comes to developing and maintaining its Shopping Centers. From buildings to signs to landscaping, everything is carefully planned and designed to complement each other. Many of the Centers in the Waters’ Portfolio are constructed of brick which maintains its appearance and durability over time. Special architectural details like standing-seam metal roofs, antique-style lanterns, cast-stone columns, and colorful awnings enhance the “curb appeal” of Waters’ Centers. Seasonal flowers, banners and flags add color to the parking lot and entrances.

At the same time, R. J. Waters & Associates is environmentally and historically sensitive to their Centers’ surroundings. Waters’ efforts have preserved existing wetlands vegetation and wildlife, through the installation of special bridges, storm-water inlets and basins, as well as “deer tunnels” and birdhouses. The Company is also proud to have preserved and renovated several historical structures as part of its developments.
Joint Ventures & Partnerships

Due to R.J. Waters & Associates strong reputation in the community, some projects are developed on a joint venture basis with investors and landowners.

“R.J. Waters & Associates is our preferred partner on commercial projects for several important reasons. They are experts in development, leasing and management. They are accurate in projecting and delivering results, and they have a high degree of integrity and respect in the Development community.”

Philip Frey,
Managing General Partner,
The BFW Group
Leasing

R.J. Waters & Associates’ leasing personnel, with combined real estate experience of over 100 years, have leased more than three million square feet of space since 1984. Its Shopping Center portfolio includes over 300 national, regional and local tenants generating more than $500 million in annual retail sales. Tenant mix is carefully planned so that specific anchor tenants are targeted to fill a void in the trade area. Quality small shop tenants are selected to complement the Shopping Center and each other.

Leasing results have been outstanding, as R.J. Waters & Associates consistently boasts an occupancy rate in excess of 97%. Tenant turnover at Shopping Centers leased by Waters are minimized through careful tenant selection. Traditionally, the rate of tenant lease renewals has been high, and many tenants have opened additional stores in other Waters’ projects.

“As a leasing agent for Waters & Associates, we are trained to find the best tenants for each Shopping Center in terms of tenant mix, quality of tenants and community needs. We take pride in our high occupancy rates and our repeat business with several companies such as Giant Food, CVS, Blockbuster, Starbucks, Saladworks, GNC and Hallmark.”

Michele Waters, Property Management/Leasing, R.J. Waters & Associates
R.J. Waters & Associates has provided leasing and asset management services for the owners of several Third-Party Shopping Center owners. Waters has found that “treating a Shopping Center like you own it”, is the key to satisfying Third-Party Clients. Other services rendered for Third-Party Clients include: development of new Shopping Centers from the “ground up”, redevelopment of outdated centers, refinancing of existing centers and other asset management functions.

R.J. Waters & Associates developed a new 190,000 square-foot Shopping Center in Royersford, Pennsylvania for a Third-Party Client which is anchored by Kohl’s, Giant Food and Marshall’s. A critical phase of the project included the relocation of a five-acre pond.

“Phil Reitnour, Reitnour Investment Properties - Limerick, L.P.

“I have been very impressed with R. J. Waters & Associates, Inc. for many years! They are extremely knowledgeable, thorough and professional! They constantly keep me up-to-date and informed about my properties so I know what is going on at any given moment! Their quick response and attention to detail will keep me as a client for many years to come!

R. J. Waters & Associates, Inc. allows me the time to do many other things without the daily worries of Shopping Center Management! Thank You Waters & Associates!”

Lakeview Shopping Centre
ROYERSFORD, PENNSYLVANIA
Development

R.J. Waters & Associates is one of the most tenacious retail developers in the Shopping Center business. The Company’s reputation is well-known and emanates from a sincere belief in market-driven locations, a pride in ownership, a long-term view of real estate values and a diligent “hands-on” approach to development. All of these factors combine to keep the Company on the cutting edge of the retail development business.

After site acquisition, the Development Team prepares a preliminary sketch plan tailored to the needs of projected tenants prior to having the site professionally engineered. From that point forward, Waters’ personnel work closely with the local municipal officials, traffic engineers, architects, signage companies and landscape designers to create a total development which is attractive, meets the needs of tenants and impresses their customers. Throughout the development process, the economics of the Shopping Center are refined with a customized pro forma that details projected rents, costs and financing.

“We have worked with the principals of R.J. Waters & Associates for more than 20 years. Their Company has always been professional, competent, but most of all responsive. I surely wish that was the standard for all commercial developers!”

Jane L. Laslo, Manager, East Marlborough Township

Shoppes at Longwood Village
KENNETT SQUARE, PENNSYLVANIA