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Cohen & Steers and DLC Acquire Royal Plaza Grocery Shopping Center in Front Royal, Virginia

New York, August 17, 2026—Cohen & Steers (NYSE: CNS) announced today that the Cohen & Steers Real Estate Opportunities Fund (REOF) has acquired Royal Plaza, a grocery-anchored center in Front Royal, Va., part of the Washington D.C. metropolitan area. The acquisition was made through a joint venture with DLC, a vertically integrated owner and operator of open-air shopping centers.

Royal Plaza, which is 92% occupied and anchored by the second highest-performing Martin's grocery store in the chain, aligns with Cohen & Steers' investment thesis of acquiring highly occupied, income-generating shopping centers anchored by necessity-based retailers in growing, supply-constrained markets. The shopping center is also shadow-anchored by Rural King, whose Front Royal location ranks as the retailer's top-performing store nationwide.

James S. Corl, Head of the Private Real Estate Group at Cohen & Steers, said:
"The anchor tenants at Royal Plaza generate exceptional traffic and tenant sales—each store is a top performer within their chain. This presents our partnership with a great opportunity to bring in top national retailers to optimize our merchandising mix and provide compelling cross-shopping to visitors who are typically driving many miles to our center."

Royal Plaza benefits from a large and diverse trade area extending beyond Front Royal. Martin's draws grocery traffic from the surrounding 10-15 miles, while Rural King attracts customers from as far as 50 miles. The surrounding 10-mile trade area includes approximately 50,000 residents, with annual growth significantly outpacing the U.S. average.[1]

About Cohen & Steers. Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

About DLC. DLC is one of the country's leading owners and operators of open-air shopping centers, with more than $4.3 billion and 24 million square feet in assets under management across 90+ properties. Headquartered in Elmsford, NY, DLC leverages an owner-operator model and a fully integrated platform — including construction and design through Renovo

[1] Source: CoStar, as of 6/11/2026

Construction and NWS Architects — to deliver superior performance and value. Guided by a people-first culture and a focus on speed, precision, and partnership, DLC continues to redefine what's possible in open-air retail. For more information about DLC, visit dlcmgmt.com.

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