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Katz Props. and Paragon Realty Group acquire Southampton SC

August 25, 2010 - Retail

A joint venture between Katz Properties of New York and Paragon Realty Group LLC of Connecticut has acquired the Southampton Shopping Center for \$20.25 million. The seller was a private company.

Originally developed in 1960, the 148,000 s/f in-fill supermarket anchored shopping center was renovated and expanded in 1995 with the addition of the Giant supermarket. Located north of Philadelphia at 466-528 2nd St. Pike, between County Line Rd. and Street Rd., the center serves a populated residential neighborhood.

Southampton Shopping Center is 89% occupied by 30 tenants, including the 57,622 s/f Giant supermarket and a Giant fueling station. Other notable retailers located in the center are Citizens Bank, Tuesday Morning, GameStop and a Pennsylvania State Liquor Store. The new owners intend to renovate the center, highlighted by replacing a majority of the existing façade and augmenting the signage.

Daniel Katz, a principal of Katz Props. said "We are delighted to be partnering with Paragon and their expertise in the Philadelphia market. We look forward to expanding our retail footprint into Pennsylvania and are energized to pursue additional acquisition opportunities in this marketplace and in the mid-Atlantic region at large."

John Nelson, managing principal of Paragon said, "We are excited to have entered into our first joint venture with Katz Properties. We have a long and successful history in the Philadelphia area retail market and believe that Southampton offers a tremendous opportunity combining stability and value-added potential."

Eric Wolf, also of Katz Props. said, "The Giant supermarket is among the top performing grocers in the local market with increasing sales year after year. We will aggressively target leasing the vacant spaces to quality retailers that will complement the products and services already offered by our existing tenants."

Mortgage financing was provided by New Alliance Bank and Steve Perricone of Wells Fargo Commercial Mortgage Banking represented the buyer and seller.

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