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Breda and Elwell of Goedecke secure \$14 million refinancing for Katz Properties

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The Westport office of Goedecke & Co., LLC has arranged \$14 million in refinancing for 54 Hazard Ave. known as Stop & Shop Plaza, a 124,218 s/f neighborhood shopping center. The plaza is a highly visible and stable class A property.

Goedecke senior vice president and Westport office manager Timothy Breda, along with associate David Elwell, worked exclusively on behalf of borrower, Katz Properties, to secure a fixed rate, non-recourse loan from John Hancock Life Insurance Company. The borrower is a single purpose entity controlled by Katz Properties LLC, a full service real estate company that invests in the Northeast and Mid-Atlantic regions with a focus on quality grocery anchored shopping centers.

Stop & Shop Plaza consists of a 71,440 s/f Super Stop & Shop anchor, 36,778 s/f of in-line space, and three pad sites including a 99 Restaurant, an Advance Auto Parts, and a Stop & Shop self-service fueling facility. Katz Props. purchased the property with more than 16% vacancy and in spite of a very challenging leasing environment was able within 12 months to lease most of the vacant space to solid tenants at favorable rental rates.

"The successful lease-up of Stop & Shop Plaza was executed in a challenging retail environment where most retailers were in a contraction mode. This is a testament to the tenacity and resourcefulness of Katz Properties combined with the quality of the center. John Hancock recognized the significant value added by Katz Properties and provided a very competitive long term, fixed rate loan that will allow Katz to execute its long term hold strategy for this asset. We were very pleased to be able to originate this loan" said Breda.

Goedecke & Co., LLC is New England's largest privately-owned commercial mortgage banking company, with offices in Boston, Massachusetts, and Westport, Connecticut. Goedecke provides customized access to regional, national and international debt and equity markets for real estate capital, and in the past 24 months has successfully arranged more than half a billion dollars in financing for the region's developers and investors. The company is based in Boston, and was founded by Peter Goedecke in 1998 after the sale of the Fowler, Goedecke, Ellis & O'Connor companies to AMRESKO.

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