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Breda and Elwell of Goedecke & Co. secure \$14 million refinancing

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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 anchored by the region's #1 grocer. The Plaza is a highly visible and stable Class A property located at the mid-point between Hartford and Springfield, Mass., two of New England's major employment centers.

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 in primary and secondary markets.

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 Properties 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.

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