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Katz Properties acquires 187,000 s/f Derry Meadows Shoppes for \$21.025 million

March 24, 2011 - Retail

Katz Properties of New York has acquired the Derry Meadows Shoppes shopping center for \$21.025 million. The seller was Real Estate Capital Partners USA Property Trust, an Australia-based investment trust.

The 187,000 s/f supermarket anchored shopping center, built between 2000 and 2004 and situated on 42.8 acres, is located at 35 Manchester Rd. just off I-93 in a bedroom community outside Boston. Derry Meadows Shoppes is currently 90% occupied by 14 tenants including a 71,000 s/f Hannaford Brothers supermarket. Other national retailers located in the center are Burger King, Dollar Tree, Game Stop, TD Bank North and UPS Store. The shopping center also contains a 24,000 s/f fitness center, a 35,000 s/f state of the art 12-screen movie theatre, and several restaurants.

Daniel Katz, a principal of Katz Properties, said, "The Hannaford Brothers supermarket is the top performing grocer in the local market with increasing sales year after year. This is the exact type of property we go after and we'll continue to seek additional acquisition opportunities of this sort in this marketplace specifically and in the general New England region."

Daniel Kaufthal, also a principal of Katz Properties, said, "They are pleased to be entering the New Hampshire real estate community and are encouraged by the surrounding population's demographics. We will diligently pursue lease-up of the vacant spaces to quality retail operators that we expect will complement the products and services already offered by our existing tenants.

Katz Properties is a real estate acquisition and development company with offices in Boston, New York and Philadelphia that focuses on the acquisition, operation and repositioning of retail shopping centers and office properties in the Northeast and Mid-Atlantic.

Mortgage financing was provided by AIG and was arranged by Tim Breda of Goedecke & Co. Geoffrey Millerd of Cushman & Wakefield represented both Katz Properties and Real Estate Capital Partners in the transaction. Leasing and property management services will be provided by Winslow Property Management of Lexington, Mass., an affiliate company of Katz Properties.

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