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## **Breda, Adams and Elwell of Goedecke arrange \$10.75 million financing**

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The Westport office of Goedecke & Co., LLC has arranged \$10.75 million in financing for the acquisition of a controlling interest in 1895 New Holland Rd. known as Kenhorst Plaza a 161,424 s/f neighborhood shopping center anchored by Redner's Warehouse Market. The center is an accessible, visible, stable, well-occupied property located approximately 60 miles northwest of Philadelphia.

Goedecke senior vice president Timothy Breda, senior associate Kristin Adams and associate David Elwell worked exclusively on behalf of borrower, Katz Properties, to secure a long term, fixed rate, non-recourse loan from AIG Asset Management. The borrower is a single purpose entity controlled by Katz Properties LLC, a full service real estate company.

Kenhorst Plaza consists of a 57,935 s/f Redner's Warehouse Market anchor, a 21,440 s/f Sears Hardware store, and 82,049 s/f of in-line space with occupants including Fashion Bug, Dollar Tree, Verizon, Dairy Queen and H&R Block. At closing, the shopping center had approximately 10% vacancy and Katz feels the opportunity is there to lease up this space and add value to the asset.

"Although more normalized than during 2010, an acquisition in the current environment is still very challenging. The financing to facilitate the purchase of Kenhorst Plaza was, once again, executed flawlessly by our lender AIG, who worked diligently with the borrower to close in a timely fashion, meeting the sellers' demands. Katz Properties once again has been able to find value and enhance it through skillful negotiation, presenting clear and simple business solutions that create a win/win scenario for ownership, tenants and the mortgage investor. This acquisition represents an opportunity for Katz Properties to acquire a high quality asset with some upside, yet provide strong cash flow for a long term hold," said Breda.

Goedecke is one of New England's largest privately-owned commercial mortgage banking company, with offices in Boston and Westport, Conn. 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 AMRESO.

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