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## **Breda and Adams of Goedecke & Company arrange \$10.75 million acquisition financing**

November 23, 2011 - Retail

The Westport, Conn. 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 in Berks County.

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 that invests in the Northeast and Mid-Atlantic regions, with a focus on high quality grocery anchored centers in primary and secondary markets.

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," said Breda.

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