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Breda and Adams of Goedecke & Company arrange \$1.86 million refinancing for 29,500 s/f retail plaza

February 23, 2012 - Retail

The Westport office of Goedecke & Co., LLC has arranged \$1.86 million refinance for 1755 Bald Hill Rd., a 29,500 s/f retail building occupied by La-Z-Boy and Pro Fitness. Built in 1997, the center was purchased by Katz Properties in 2008.

Goedecke senior vice president, Timothy Breda; senior associate, Kristin Adams; and associate, David Elwell worked exclusively on behalf of the borrower, Katz Properties, to secure a long term fixed rate, non-recourse loan from United Bank. 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.

"This asset is well located in a high traffic, in-fill area and has had an excellent occupancy track record. Our lender, United Bank performed a significant amount of due diligence and came to a positive conclusion offering a creative and competitive structure for non-recourse financing. They worked diligently with us and the borrower to complete this in a fashion that was acceptable," said Breda. "We are very pleased to have been the catalyst for this unique financing need on behalf of Katz Properties." Lunenburg Crossing, Lunenburg, MA

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