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Katz Properties acquires 80,000 s/f Super Stop & Shop Plaza for \$15.4 million

March 22, 2012 - Retail

Katz Properties of New York has acquired the Super Stop and Shop Plaza for \$15.4 million. The 80,000 s/f supermarket anchored shopping center, built in 1988, is situated on 6.8 acres located at 278 Washington St., 20 miles south of downtown Boston.

Super Stop & Shop Plaza is currently 93% occupied by five tenants including a 60,000 s/f Super Stop & Shop supermarket and a 4,600 s/f Bank of America outparcel.

Daniel Katz, a principal of Katz Properties, said, "We are excited to have acquired this stable asset with a 'best in breed' anchor tenant located in the vibrant community of Stoughton, Mass. Stop and Shop is the dominant grocer in this market and its corporate headquarters is located approximately ten miles from the property. We'll continue to seek additional acquisition opportunities of this sort in New England as well as across the Mid-Atlantic region."

Daniel Kaufthal, also a principal of Katz Properties, said they are "delighted to be joining the suburban Boston real estate community and are confident in the surrounding population's ability to support the tenants of this shopping center. We are eager to improve what is already a vibrant shopping center through lease up of the vacant spaces to quality tenants whose presence will complement the products and services already offered in the center."

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 Allstate Insurance Company and was arranged by Tim Breda of Goedecke & Co. The CBRE team of Chris Angelone, Bill Moylan, Jim Koury and Nat Heald represented both Katz Properties and the seller, Invesco, in the transaction. Leasing and property management services will be provided by Winslow Property Management, an affiliate of Katz Properties.

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