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Katz Properties acquires 81,000 s/f Fairhaven Plaza for \$16.5 million

November 21, 2012 - Retail

Katz Properties of New York has acquired the Fairhaven Plaza shopping center for \$16.5 million. The 81,000 s/f supermarket anchored shopping center, built in 1999, is situated on 9.4 acres located at 221 Huttleston Ave. (Rte. 6).

Fairhaven Plaza is 97% occupied by a 59,000 s/f Stop & Shop supermarket and gas station, a 12,475 s/f Ace Hardware and a 4,000 s/f Sleepy's.

Daniel Katz, a principal of Katz Properties said, "With our management team based in Massachusetts, Fairhaven Plaza was a natural buy for us. We remain committed to the New England market and are primed to acquire more shopping centers with market-leading grocers. This is our sixth acquisition in 2012 and we are working on several others before year end."

Frank Normandin, president of Winslow Property Management, a Katz Properties affiliate, said "We were excited to pursue this opportunity right in our backyard. Fairhaven is in a densely populated trade area and the shopping center has great visibility - the property fits right in with our existing portfolio of supermarket anchored shopping centers."

Mortgage financing for Fairhaven Plaza was provided by Member's Capital of Madison, Wisconsin and was arranged by Tim Breda of Goedecke & Co. CBRE's national retail investment group, led by Chris Angelone, Bill Moylan and Nat Heald, represented both Katz Properties and the seller in the transaction. Leasing and property management services will be provided by Winslow Property Management.

Katz Properties is a real estate investment, development and management company, with offices in Boston, N.Y., Philadelphia and Washington, D.C., primarily focused on the acquisition, operation and repositioning of grocery-anchored shopping centers in the Northeast and Mid-Atlantic.

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