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Katz Properties acquires two shopping centers for \$52.5 million

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Katz Properties of New York has acquired Heritage Plaza in East Longmeadow and Golden Ring Plaza in Rosedale, Md. The single-day transaction, valued at \$52.5 million, continues a consistent growth pattern for the company.

Heritage Plaza shopping center is a 116,840 s/f supermarket anchored shopping center, built in 1974, and is situated on 13.2 acres located at 470 North Main St. The shopping center is approximately 2.5 miles from I-91, adjacent to Springfield, and 30 miles from Hartford, Conn. Heritage was purchased for \$28.45 million and is 98% occupied, primarily by a 55,573 s/f Stop & Shop supermarket, a 9,389 s/f Party City, a 7,900 s/f Dollar Tree and a 4,800 s/f Panera Bread.

Golden Ring Plaza, located in Rosedale, Md. at the intersection of Philadelphia Rd. (Rte. 7) and Rossville Blvd., is currently 98% occupied and is anchored by a 55,330 s/f Giant supermarket and a 25,195 s/f Marshalls. Golden Ring Plaza totals 159,000 s/f and was purchased for \$24 million.

Daniel Katz, a principal of Katz Properties said, "One of our first grocery anchored deals ever was across the border from East Longmeadow in Enfield, Conn. and we've been looking for more opportunities in this market ever since. This center and Golden Ring Plaza in Maryland both have market-leading grocers and an excellent mix of other retailers."

Daniel Kaufthal, a principal of Katz Properties, said, "We are glad to be returning to two markets we know well and have had success in. We continue to look for opportunities to purchase grocery anchored retail and add to our growing portfolio"

Mortgage financing for both deals was arranged by Tim Breda of Goedecke & Co. Heritage Plaza was financed by Sentinel Investments of Dallas, Tx. on behalf of National Life of Vt. Financing for Golden Ring Plaza was provided by AIG Global of NYC.

For Heritage Plaza, Cushman and Wakefield's capital markets group, led by Geoff Millerd, Justin Smith and Rob Griffin represented both Katz Properties and the seller.

For Golden Ring Plaza, both buyer and seller were represented by the CBRE team of William Kent and Gary Lawrence.

Leasing and property management services for both shopping centers will be provided by Winslow Property Management.

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