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Breda and Zuckerman of Goedecke & Co. arrange \$22 million acquisition loan

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The Southport office of Goedecke & Co., LLC has arranged \$22 million in financing for the acquisition of Monadnock Marketplace, a 200,791 s/f neighborhood shopping center anchored by Price Chopper, with in-line tenants including Party City, Ulta, and Bed Bath & Beyond.

Goedecke principal Timothy Breda, and senior associate Kristin Zuckerman worked exclusively on behalf of the buyer, to secure a long-term, fixed-rate, non-recourse loan from People's 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.

Breda said, "Monadnock Marketplace is an institutional quality asset set up in a condominium structure and shadow anchored by Target, Home Depot and Dick's Sporting Goods (who own their own units). The primary anchors - Price Chopper and Bed Bath & Beyond- make this a stable investment with durable cash flow for many years. Peoples United Bank provided a very competitive set of terms for this acquisition loan. We were pleased with the ability of People's to underwrite the complexities of this investment as a condominium. Once again, Katz Properties has secured a strong relative value play for its investors and we are happy to have assisted."

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

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