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Breda and Eakin of Goedecke & Company arrange \$10.56m loan for Stop & Shop Plaza

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The Westport office of Goedecke & Co., LLC has arranged \$10.56 million in financing for the acquisition of 54 Hazard Ave. known as Stop & Shop Plaza, a 122,718 s/f neighborhood shopping center anchored by the region's #1 grocer. The Plaza is a highly visible and stable Class A property located at the mid point between Hartford and Springfield, Mass., two of New England's major employment centers.

Goedecke senior vice president Timothy Breda and associate Derek Eakin worked exclusively on behalf of the borrower, Katz Properties, to secure a fixed rate, non-recourse loan from Liberty Bank of Middletown. The borrower is a single purpose entity controlled by Katz Properties LLC that invests in the Northeast and Mid-Atlantic regions, with a focus on primary and secondary markets.

Stop & Shop Plaza consists of a recently expanded 71,440 s/f Super Stop & Shop anchor, 36,778 s/f of in-line space and three pad sites: a 99 Restaurant, an Advance Auto Parts, and a Stop & Shop self-service fueling facility. The Plaza underwent substantial renovations in 2007, including a new facade to match the new Super Stop & Shop prototype.

"The acquisition of Stop & Shop Plaza was executed in a challenging financing environment, especially with the concern exhibited over retail properties. We are thrilled with the perseverance and performance of Liberty Bank as they worked diligently with the borrower to complete the financing in a timely fashion," said Breda.

"The successful completion of this transaction in today's marketplace is a testament to the quality of the center and desirability of necessity-based retail. This asset represents an opportunity for Katz Properties to acquire an institutional quality asset and to position the property as a strong cash flowing investment for a long term hold."

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