

Commercial Real Estate News

Dudley Plaza Sells for \$3M

By Beverly Ford of GlobeSt.com

Friday, July 29, 2005 - DUDLEY, MA-In its first Bay State acquisition, a Boston-based real estate development and acquisition firm has put down \$3.2 million to take ownership of a 96,000-sf grocery anchored shopping plaza here with the intention of repositioning and stabilizing the property. Daniel Katz, a principal in Katz Properties, LLC, tells GlobeSt.com that his firm acquired the Dudley Plaza shopping center from Dudley Plaza LP.

"It gave us the opportunity to get into an overvalued market at an undervalued price," says Katz. "This is a stable property with significant upside in the rents and possible out-parcels that will let us stabilize the value and grow the center."

The 98%-occupied property, set on 13.5 acres, includes a Park'n Shop Supermarket, Grossman's Bargain Outlet, Friends Pub, Workforce Central and Feingold Insurance. A Big Lots store will open in 27,000 sf in September. Katz says the acreage may also be large enough for an additional pad restaurant to be constructed on the site.

The purchase was the company's first acquisition in Massachusetts. Katz also owns several shopping plazas, freestanding stores and development sites in New York state.