

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Katz Properties acquires 122,718 s/f Stop & Shop Plaza for \$15.5 million



54 Hazard Avenue - Enfield, CT



Daniel Katz

Katz Properties of New York has acquired the Stop & Shop Plaza for \$15.5 million. The seller was Centro Properties Group.

The 122,718 s/f supermarket anchored shopping center, built in 1988 and situated on 13.9 acres, is located at 54 Hazard Ave. just off I-91 in a major regional shopping corridor.

Stop & Shop Plaza is currently 85% occupied by 12 tenants including a 71,440 s/f Super Stop & Shop supermarket. Other national retailers located in the center are Advanced Auto Parts, 99 Restaurant, Hallmark Cards, The UPS Store, H&R Block, and Domino's Pizza.

Daniel Katz, a principal of Katz Properties, said, "We are excited to have acquired this stable asset located in such a strong regional retail community with a 'best in breed' anchor tenant. The Super Stop & Shop supermarket is among the chain's top performing stores and is the dominant grocer in the Enfield market. We'll continue to seek additional acquisition opportunities of this sort in this marketplace and in the New England region at large."

Daniel Kaufthal, also a principal of Katz Properties, said they are "delighted to be joining the Enfield real estate community and are confident in the surrounding population's ability to support its robust retail market. We are eager to improve what is already a vibrant convenience oriented shopping center through lease up of the vacant spaces to quality retailers whose presence will complement the products and services already offered by our existing tenants."

Katz Properties is a real estate acquisition and development company with offices in Boston, New York and Philadelphia that focuses on the acquisition, operation and repositioning of retail shopping centers and office properties in the northeast.

Mortgage financing was provided by The Liberty Bank and was arranged by Tim Breda of Goedecke & Co. Geoffrey Millerd of Cushman & Wakefield represented both Katz Properties and Centro Properties in the transaction. Leasing and property management services will be provided by Summit Realty Partners of Lexington, Mass.