



Katz acquires Tops Plaza for \$8.75 million; financed by Breda of Goedecke

April 23, 2010 - Upstate New York

Katz Properties of New York has acquired Tops Plaza shopping center for \$8.75 million. The seller was Philips Edison & Co.

The 58,000 s/f supermarket was built in 2003 and is situated on 11 acres. The property is located at 5150 North St., on the northeast corner of Main St., along NYS Rte. 332 in the Finger Lakes Resort Region.

Tops Plaza is currently 100% occupied by a Tops Supermarket and the property has an additional pad site for future development.

Daniel Katz, a principal of Katz Properties said "We are pleased to have acquired this stable asset located in a community with strong demographics and steady growth. We'll continue to seek additional acquisition opportunities of this sort in this marketplace and in the region at large."

Daniel Kaufthal, also a principal of Katz Properties, said that "the property fits well within our core yield portfolio of grocery anchored shopping centers" and that they were "very attracted to the stability of the long term lease backed by a Royal Ahold guaranty." Kaufthal also said that "the potential to lease up the vacant pad site only sweetens the pot."

Mortgage financing was provided by New Alliance Bank of CT and was arranged by Tim Breda of Goedecke & Co. Joseph French and Tom Dalzell of Sperry Van Ness represented both Katz Properties and Philips Edison.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540