



Tepedino and Klein of Holliday Fenoglio Fowler secure \$48 million loan

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According to Holliday Fenoglio Fowler, L.P., (HFF) it has arranged a \$48 million construction loan for Canarsie Plaza, a 256,783 s/f neighborhood shopping center, currently under construction.

HFF senior managing director Mike Tepedino and director Steven Klein worked exclusively on behalf of the borrower, a joint venture between Acadia Strategic Opportunity Fund II, LLC (ASOF II) and P/A Associates, to secure the loan through M&T Bank and Capital One Bank.

Due for completion in November 2010, Canarsie Plaza is pre-leased to anchor tenant BJ's Wholesale Club and a New York City Department. Canarsie Plaza is situated on 14 acres at the intersection of Remsen and Foster Aves. in the Canarsie area of the borough, adjacent to The Brooklyn Terminal Market.

"Brooklyn is in the midst of an overall urban renewal that continues to attract new residents and businesses," said Klein. "Canarsie Plaza will appeal to Brooklyn's large and dense consumer base." ASOF II is managed by Acadia Realty Trust, a real estate investment trust focused primarily on the ownership, acquisition, redevelopment and management of retail and mixed-use properties located in dense urban and suburban markets in major metropolitan areas.

P/A Associates is a private real estate development company involved principally in the acquisition and development of mixed-use commercial and industrial opportunities in metropolitan New York and New Jersey.

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. www.hfflp.com.

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