

SHOPPING CENTERS

Metro Commercial represented both parties

Katz Properties acquires control of SC for \$16.15m

SHILLINGTON, PA — Katz Properties of New York has acquired control of Kenhorst Plaza shopping center for \$16.15 million. The 162,000 s/f supermarket anchored shopping center on 19.2 acres, is located at 1895 New Holland Rd.

National retailers located in the center are Dollar Tree, Fashion Bug, General Nutrition Center, H&R Block, Sears Hardware and a US Post Office. The outparcel tenants at the center are Dairy Queen and Susquehanna Bank.

Eric Wolf, a managing di-

*Kenhorst Plaza*

rector of Katz Properties, said “we are very pleased to add another quality grocery anchored shopping center to our growing portfolio. We have already begun work on filling the vacancies and will continue to seek quality retail

operators that we expect will complement the products and services already offered by our existing tenants.”

Daniel Katz, a principal of Katz Properties, said that “Redner’s is a top performing supermarket in this local market, which is a densely populated residential neighborhood with well established traffic patterns.” He also said that “this property has the key characteristics that we seek in a grocery anchored center and that” they will “continue to seek additional acquisition opportunities in the Pennsylvania market and in the northeast corridor.”

Mortgage financing was provided by AIG and was arranged by Tim Breda of Goedecke & Co. Paul Rumley of Metro Commercial represented both Katz Properties and the selling partnership. Leasing and property management services will be provided by Winslow Property Management, an affiliate company of Katz Properties. ■

CBRE completes the sale of 10,000 s/f retail property

TRENTON, NJ — CB Richard Ellis announced the recent sale of a 10,000 s/f free-standing retail property located at 1242 Hamilton Ave. CB Richard Ellis’ Charles Berger of the firm’s New Jersey Private Capital Group collaborated with Eli Klapper and David Gross of the firm’s Outer Borough Long Island office to represent the seller and procure the buyer in this net lease sale transaction.

“In this transaction, we were able to utilize our firm’s vast array of resources and tools to identify a buyer that was looking for a stable net lease investment in New Jersey, which is in high demand right now. We were able to procure one of the most aggressive cap rates for a Dollar General store in the country, which included a double net 10-year lease in place with two five-year options,” said Berger. ■

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Stantec is once again one of the top 10 firms in Commercial Construction Magazine’s Top Commercial Architects and Engineers Reports for 2010. Firms are ranked in the retail, hospitality and restaurant industries. Stantec is a global design firm providing planning, engineering, architecture, sustainable design, and program management services to retailers across North America.

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