

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Katz Properties acquires 120,000 s/f center from Developers Diversified Realty; \$6.6 million financing arranged by Breda of Goedecke



Kmart Plaza shopping center - Chili, NY



Daniel Katz, Katz Properties

Katz Properties of New York has acquired the Kmart Plaza shopping center for \$6.6 million. The seller was Developers Diversified Realty.

The 120,000 s/f Kmart anchored shopping center, built in 1975 with an expansion of Kmart in 1999 and the addition of Tim Horton's in 2004, is situated on 10.76 acres and is located at the intersection of Chili Ave. (State Rtes. 33A and 386) and Chili-Center Coldwater Rd. (NYS Rte. 386) just outside of Rochester. Kmart Plaza is currently 100% occupied by three tenants including Kmart, Citizen's Bank and Tim Horton's.

Daniel Katz, a principal of Katz Properties said that, "this was a smooth acquisition and the folks at DDR were a pleasure to work with." He also said that, "we are excited to add this property to our growing portfolio and will continue to look for acquisitions in the Rochester Market."

Todd Baker, a principal of Winslow Property Management, an affiliate company of Katz Properties that will be providing leasing and property management services, said that they are, "thrilled to have another well-located property with strong tenants in the fine town of Chili. We look forward to putting our skills to good use for the benefit of the property, the tenants and the Chili community for many years to come."

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 and Mid-Atlantic.

Mortgage financing was provided by New Alliance Bank and was arranged by Tim Breda of Goedecke & Co. John Kaman of Pyramid Brokerage represented both Katz Properties and Developers Diversified Realty in the transaction.