

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Katz Property acquires 154,000 s/f Utica Hannaford Plaza for \$14.1m; Represented by Sperry Van Ness



Hannaford Plaza, 1154 Mohawk Street - Utica, NY



Daniel Katz, Katz Properties

Katz Properties of New York has acquired Hannaford Plaza shopping center for \$14.1 million. The 154,000 s/f supermarket anchored shopping center, built in 1961 and renovated in 1998, is situated on 14.4 acres located at 1154 Mohawk St.

Hannaford Plaza is currently 85% occupied by 14 tenants including a Hannaford Brothers supermarket. National retailers located in the center are Bank of America, CW Price, Dollar Tree, Family Dollar and H&R Block.

Mortgage financing was provided by UNUM and was arranged by Tim Breda of Goedecke & Co. Joseph French and Tom Dalzell Sperry Van Ness represented both Katz Properties and the seller. Leasing and property management services will be provided by Winslow Property Management, an affiliate company of Katz Properties.

Daniel Katz, a principal of Katz Properties, said, "We are excited to add this property to our growing portfolio of quality grocery anchored shopping centers. We have already made progress with lease-up of the vacancies and will continue to seek quality retail operators to complement the products and services already offered by the existing tenants."

Daniel Kaufthal, also a principal of Katz Properties, said, "Hannaford Brothers is a top performing supermarket in this local market, which is a densely populated residential neighborhood with a population of almost 100,000 people within five miles. This property has a strong mix of tenants that appropriately serve the community's needs and that Katz Properties will continue to seek additional acquisition opportunities in the upstate New York market specifically and in the northeast corridor generally."

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.