

Among others, Anderson & Shapiro contribute Progress Realty's fourth qtr. closings total \$80.5 million

PITTSBURGH, PA — Progress Realty Advisors, Inc., the mortgage banking division of Progress Bank, closed 24 loans totaling approx. \$80.5 million in the fourth quarter.

Kathy Anderson closed a \$16.4 million acquisition loan with Wells Fargo for Heights Plaza, a 371,295 s/f shopping center in Natrona Heights. Lazarus, Sears, SuperValue, Dunham's Sporting Goods, CVS, Giant Eagle and Radio Shack anchor Heights Plaza. After close to 50 years, Heights Plaza remains the primary

shopping destination for families located in Allegheny County. The loan is non-recourse with a 10 year fixed rate based on a 30-year amortization.

Anderson also arranged a \$10.8 million acquisition loan with GE Capital and a \$2.16 million mezzanine loan with American Retail Funding Group for Investors Holding, Inc. The loans are secured by the Vernon Valley Plaza, a 94,487 s/f A&P anchored shopping center in Vernon Valley, NJ. The combined funding represented 96% of the total acquisition cost. Vernon Valley Plaza is an expanded and renovated shopping center located 2.5 miles south of the Mountain Creek Ski Resort. Both loans are non-recourse and have a 10 year fixed rate.

Peter Shapiro arranged a \$16.72 million land acquisition, site development and construction loan for Kara Homes, Inc. The project, Island Gate, is located in Stafford Township, and will consist of 109 town homes. Island Gate is located off Rte. 72, the gateway to Long Beach Island. Progress Bank provided funding.



Kathy Anderson

Shapiro also arranged a \$6.3 million acquisition and construction loan for a 40 unit mid-rise condominium building located in Jersey City. The project is within walking distance of Exchange Place and several of the units in the project will have views of Manhattan.

Other highlighted transactions include a \$9.43 million loan with a \$270,000 mezz secured by a 75,000 s/f unanchored, two-story retail center located in Edgewater, closed by Stephanie Sehein-Hadam with Wells Fargo; a \$9 million non-recourse permanent loan closed by Bill Allan and secured by a newly constructed 80,000 s/f office building in Eatontown, owned by the Donato Group; and the following loans closed by Anderson: a package of three mixed-use properties on Main St. in Metuchen with a 10 year fixed-rate of 5.75% based on a 25 year amortization; a \$3.5 million 15 year fixed rate loan for a newly renovated mixed-use property on Jersey Ave. in Metuchen (26,420 s/f plus 12 apartments); a \$3.5 million 15 year fixed rate loan for an 80,900 s/f retail property in Greenbrook; and several small multi-family loans with rates as low as 5%.