



Holliday Fenoglio Fowler, L.P.

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**HFF arranges \$48 million construction loan for Brooklyn shopping center**

**NEW YORK, NY** – The New York office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it has arranged a \$48 million construction loan for Canarsie Plaza, a 256,783-square-foot neighborhood shopping center under construction in Brooklyn, New York.

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. Approximately 44,000 square feet of space will be available for local, regional and national tenants. Canarsie Plaza is situated on nearly 14 acres at the intersection of Remsen and Foster Avenues in the Canarsie area of Brooklyn, adjacent to The Brooklyn Terminal Market, a wholesale market for local vendors since 1942.

“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 (NYSE:AKR), a real estate investment trust (REIT) 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.

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