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CBRE arranges recapitalization of 377,123 s/f Milford Crossing

December 13, 2007 - Financial Digest

Jeffrey Dunne of CB Richard Ellis' New York Tri-State Region Institutional Group recently represented Milford Crossing LLC in the recapitalization of the ownership structure in Milford Crossing Shopping Center, a 377,123 s/f power center, anchored by Wal-Mart, Jo-Ann Stores, Marshalls, Circuit City, Barnes & Noble, and Staples. The venture was valued at nearly \$100 million with Parker Green, a Dublin, Ireland based retail developer, and Willett Companies, the Rye, N.Y. based property company, acquiring a 75% interest in the venture and Milford Crossing LLC retaining a 25% interest. Debt of \$75.5 million was placed on the property by Morgan Stanley. Milford Crossing LLC will continue to lease and manage the property and will act as the operating partner. Jeff Dunne said, "While we remain very active in the sale of portfolios and single assets, we are increasingly completing transactions like Milford Crossing whereby we recapitalize the debt and equity in a tax efficient structure."

Situated at the intersection of Rte. 1 and East Town Rd., Milford Crossing Shopping Center is a new power center replacing the former Ryder Mobile Home Park. The center's location adjacent to the 1.1 million s/f Westfield, Connecticut Post Mall, anchored by Target, JC Penney and Sears, places it in a prominent position at the gateway to a major retail corridor that stretches for four miles on Rte. 1. The center is highly visible with traffic counts of 34,200 cars per day passing directly by the site and 115,900 cars per day at the intersection of I-95 and East Town Rd.

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