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Stonemar renews 50,000 s/f lease with Bob's Store at Milford Plaza

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Bob's Stores, a major clothing and sports apparel retailer, has renewed its space for 50,000 s/f at Milford Plaza. The Bob's Stores five-year lease, accounting for 28% of the plaza's total space, is valued at \$1.862 million. The transaction was brokered by Stonemar.

According to the terms of the transaction, Bob's Stores is making a number of improvements with financial contributions from Stonemar. This includes upgraded storefront and pylon sign graphics, dismantling and replacing an interior wall, installing maple color wall shelving to replace gray-column shelving, replacing the sales floor carpet, and retrofitting new ceiling tiles and lighting.

"The 181,000 s/f shopping center, acquired by New York-based Stonemar Properties in November 2008, is now nearly 90% occupied," said Jonathan Gould, chief executive officer. "The company is actively marketing the remaining 19,264 s/f space which would be ideal for a junior anchor or two 9,000 to 10,000 s/f users. We are very pleased to have Bob's Stores staying with us as an anchor tenant at Milford Plaza, showing off this property as one of the best-located in New England," said Gould.

Milford Plaza is at 155 Cherry St., one third of a mile from the super regional, newly expanded 1.4 million s/f Westfield Connecticut Post Mall, a dominant mall anchored by JC Penney, Target, Macy's and Sears stores. The area is one of the best retail locations in Connecticut, astride the I-95 corridor midway between Bridgeport and New Haven, Connecticut's largest and third largest cities.

Built in 1958, Milford Plaza was expanded in 1994 to accommodate a new Shop-Rite store, which is again expanding its current store and parking area. In addition to Shop-Rite, Milford Plaza includes a number of top tenants such as Jani Restaurant, Dollar Tree, UPS, State Farm, Edible Arrangements, Cost Cutters, Cardsmart, Studio Z Fitness, and NY Nail Salon.

Through its investment in Milford Plaza, Stonemar is building on its strategy of acquiring and managing high-quality retail assets in strong but under-recognized markets. It targets locations with improving demographic trends that are strategically located near other high-quality properties with superior access, high traffic volume and strong retail sales.

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