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Dunne of CBRE arranges recapitalization of Milford Crossing valued at \$100m

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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.

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 from Milford to Orange and contains approximately 3.5 million s/f of retail space. 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., the area's major north-south thoroughfare.

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