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JLL Income Property Trust acquires Milford Crossing for \$42m

February 28, 2020 - Retail

Milford, MA JLL Income Property Trust has acquired Milford Crossing, a newly-constructed 160,000 s/f grocery-anchored neighborhood shopping center. The purchase price was \$42 million. The property is anchored by a Stop & Shop grocery store, one of this grocer's full-service concept stores which includes a full line of prepared foods, full-service pharmacy, and in-store Starbucks and Citizen's Bank. Stop & Shop is Boston's dominant grocer by market share and its parent has an investment grade credit rating. The 99% occupied shopping center is leased to a mix of e-commerce resistant, category-leading tenants including restaurants, medical, fitness and service-oriented retailers..

"Milford Crossing is an excellent fit within JLL Income Property Trust's strategy to acquire higher quality, well-located core, income-producing properties in primary markets around the country," said Allan Swaringen, president and CEO of JLL Income Property Trust. "This investment aligns well with our objective of providing secure, durable, long-term income streams for investors and make it an excellent addition to our core, income-oriented portfolio. Eighty percent of the square footage of this center is leased to credit tenants and with a weighted average lease term (WALT) in excess of ten years, Milford Crossing has a top 30% STARS score ranking, giving us confidence in the long-term resiliency of this location."

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