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## **CBRE arranges sale of 2.5 acre site includes 4,596 s/f Chase bank branch**

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1651 Boston Post Road - Milford, CT

Milford, CT CBRE arranged the \$4.69 million sale of 1651 Boston Post Rd., home to a 4,596 s/f JPMorgan Chase branch on more than 2.5-acres along the town's primary retail corridor.

CBRE's tri-state investment properties team of Charles Berger and Elli Klapper, along with Samuel Bernhaut of advisory and transaction services, represented the seller, Klein Automotive Parts in the sale of the free-standing property located across from the Milford Marketplace lifestyle center in this New Haven retail hub. The buyer is a national REIT that acquires similar properties throughout the

country.

“This is an investment grade tenant with close to 10 years left on their lease,” said Berger. “The site is in a prime location suitable for many alternative uses should Chase decide to leave when their lease expires. In an environment where retail has been impacted by the pandemic, our team was able to secure a national buyer for this site at a very aggressive \$1,023 per s/f.”

The lease features attractive rent escalations every five years during the initial term and each of the three five-year options to renew. It is corporately backed by JPMorgan Chase, the largest bank in the U.S. with one of the highest credit ratings available by both S&P and Moody’s.

“Our investment properties team was able to secure several competitive offers even at the height of the pandemic, allowing ownership the ability to choose the most suitable and aggressive buyer for the asset,” said Berger.

1651 Boston Post Rd. is located across the street from Milford Marketplace, which is anchored by Whole Foods Market, Banana Republic and Ethan Allen, and the site is surrounded by national retailers such as Costco, Walmart and The Home Depot, among many others.

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