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CBRE brokers \$11 million sale of 180,315 s/f Milford Plaza

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Milford, CT CBRE brokered the \$11 million sale of Milford Plaza, a 180,315 s/f grocery-anchored shopping center. The CBRE team of Jeffrey Dunne, David Gavin, Steve Bardsley, Jeremy Neuer, and Travis Langer represented the owner, The Hampshire Companies, while also procuring the buyer, Northpath Investments.

Milford Plaza is situated across the street from a newly developed ShopRite, Total Wine and Starbucks anchored center within Milford's Rte. 1 retail corridor (31,000+ cars per day) and is one mile from the 1.3 million s/f super-regional Connecticut Post Mall, anchored by Target, Dick's Sporting Goods, and Macy's.

Milford Plaza is 65% leased and is anchored by a new G-Mart grocer, which provides a draw to the center from a wide trade area, as well as Planet Fitness, Dollar Tree and Hartford Healthcare, providing in-place income.

Dunne said, "The offering represented a unique opportunity to acquire a value-add, grocery anchored center in a dense, infill market with over 108,000 residents within five miles. Milford Plaza

provides stable in-place cash flow combined with the opportunity to grow NOI significantly through lease-up or partial redevelopment of the center.”

“We are very excited about our latest acquisition of Milford Plaza, which is strategically located along Boston Post Rd. near other major retailers. This purchase fits our company’s long-term value add strategy.” said Gershon Alexander, principal at Northpath Investments.

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