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JLL Capital Markets arranges \$8.98 million financing for Northpath Investments

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Milford Plaza - 155-211 Cherry Street - Milford, CT

Milford, CT JLL Capital Markets has arranged \$8.98 million in financing for the acquisition of Milford Plaza, a 180,315 s/f neighborhood shopping center anchored by a specialty grocer located at 155-22 Cherry St.

JLL worked on behalf of the borrower, Northpath Investments to place the six-year, non-recourse, fixed-rate loan with Easthampton Savings Bank. The loan included \$1.5 million in future funding for tenant improvements and leasing commissions.

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

The 92% leased Milford Plaza is anchored by G-Mart, a specialty grocer with a focus on Asian cuisines. G-Mart opened its doors in March 2021 and occupies 33% of the center along with a group of local and national tenants that includes Bob’s Stores, Planet Fitness, Dollar Tree and Hartford Healthcare.

The JLL Capital Markets debt advisory team that represented the borrower was led by senior managing director Michael Klein, director Max Custer and associate Ryan Carroll.

“Milford Plaza represents a fantastic opportunity for Northpath Investments to acquire a stable neighborhood shopping center with significant upside potential,” Custer said.

“We were able to structure a financing solution that allowed the borrower to tap into today’s historically low fixed-interest-rate environment while also gaining access to future debt funding upon value creation.”

Milford Plaza is located at 155-211 Cherry St. between New Haven and Bridgeport. Adjacent to the Rte. 1 corridor, this infill location is accessible and proximate to two other high-traffic thoroughfares, I-95 and the Merritt Pkwy., which are one-half mile and two-miles away, respectively. Additionally, the center serves a growing and affluent customer base that includes 108,270 residents with an average annual household income greater than \$100,000 within a five-mile radius.

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