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## **Putterman and Cleeman of Cohen & Co. handle sale of Milford Plaza**

November 25, 2008 - Retail

Cohen and Company, Inc. Real Estate (CCIRE) handled the sale of Milford Plaza Shopping Center, a 180,101 s/f shopping center located at 155-213 Cherry St. and Rte. 1 off exit 39A of I-95.

Helen Putterman, president, and Michael Cleeman, senior managing director, exclusively represented the seller, a family-owned developer of commercial real estate, and the buyer, a real estate investment and acquisitions company based in NYC.

Milford Plaza was 88% leased at the time of sale. The property is anchored by ShopRite Supermarket, a Bob's Stores, and other national tenants such as UPS, Blockbuster and Payless Shoe. The property sold for a 7.5% cap rate. The center had attractive financing at 5.46% that was assumed by the purchaser. The existing debt was critical for the deal to occur in light of today's current credit crisis. The property has three contiguous vacancies that will allow the buyer to potentially create another 28,000 s/f anchor at the property.

"The buyer saw the opportunity to purchase an extremely successful supermarket anchored retail center in a growing market with excellent upside opportunity and strong sales," said Cleeman.

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