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Stonemar Props. and Hampshire R.E. Cos. purchase 181,000 s/f Milford Plaza for \$30m

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Stonemar Properties, a New York-based real estate investment and management company, has purchased a regional shopping center in the town's retail corridor for approximately \$30 million. Stonemar partnered with The Hampshire Real Estate Companies, based in Morristown, N.J., to acquire the property.

The 181,000 s/f center, Milford Plaza, is at 155 Cherry St., 1/3 of a mile from the regional, newly-expanded 1.4 million s/f Post Mall, anchored by JC Penney, Target, Macys, and Sears.

Milford Plaza is 88% occupied with letters of intent covering the balance of the currently vacant space.

"We are very excited about this acquisition," said Jonathan Gould, chief executive officer of Stonemar Props. "This property is one of the best-located in N.E., with close proximity to the region's dominant mall, which draws 12 million shoppers a year."

The acquisition of the Milford center conforms to the Stonemar model of acquiring "best of class" anchored or shadow anchored strip and power centers adjacent to dominant regional malls, according to Emmet Austin, chief investment officer for Stonemar Properties. "We look for healthy income-producing properties with a good track record and strong upside potential in high-growth primary, secondary and tertiary markets," Austin said. "Acquisitions meeting these criteria help us deliver equity-like returns with relatively low bond-like risk."

The center, built in 1958, was expanded by the addition of a Shop-Rite store in 1994. Shop-Rite, with excellent sales, is expanding its store and parking.

Milford Plaza is anchored by Shop-Rite and Bob's Stores with other tenants including UPS, Payless Shoe, Vazzy's Restaurant, Jani Restaurant, Blockbuster, State Farm, Edible Arrangements, Cost Cutters, and Cardsmart.

Financing was provided by Bank of America.

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