



Stonemar brokers lease renewal for Bob's Stores-50,000 s/f

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Bob's Stores, a major clothing and sports apparel retailer, has renewed its space of 50,000 s/f at Milford Plaza. The Bob's Stores five-year lease, accounting for 28% of the plaza's total space, is valued at \$1.862 million. The transaction was brokered by Stonemar.

According to the terms of the transaction, Bob's Stores is making a number of improvements with financial contributions from Stonemar. This includes upgraded storefront and pylon sign graphics, dismantling and replacing an interior wall, installing maple color wall shelving to replace gray-column shelving, replacing the sales floor carpet, and retrofitting new ceiling tiles and lighting.

The 181,000 s/f shopping center, acquired by New York-based Stonemar Properties in November 2008, is now nearly 90% occupied, according to Jonathan Gould, CEO.

"We are very pleased to have Bob's Stores staying with us as an anchor tenant at Milford Plaza, showing off this property as one of the best-located in New England," said Gould. "With its close proximity to the area's dominant mall, drawing 12 million shoppers a year, Milford Plaza is poised to thrive."

Milford Plaza is located at 155 Cherry St., one third of a mile from the super regional, newly expanded 1.4 million s/f Westfield Connecticut Post Mall, a mall anchored by Penney, Target, Macy's and Sears stores. The area is one of the best retail locations in the state, astride the I-95 corridor midway between Bridgeport and New Haven.

Built in 1958, Milford Plaza was expanded in 1994 to accommodate a new Shop-Rite store, which is again expanding its current store and parking area. In addition to Shop-Rite, Milford Plaza includes a number of top tenants such as Jani Restaurant, Dollar Tree, UPS, State Farm, Edible Arrangements, Cost Cutters, Cardsmart, Studio Z Fitness, and NY Nail Salon.

Through its investment in Milford Plaza, Stonemar is building on its strategy of acquiring and managing high-quality retail assets in strong but under-recognized markets. It targets locations with improving demographic trends that are strategically located near other high-quality properties with superior access, high traffic volume and strong retail sales.

Stonemar Properties, LLC is a national real estate investment company based in New York City that seeks strategically located power centers near malls in top performing markets. Since 2003, the firm has participated in equity transactions worth more than \$900 million and has interests in over 8 million square feet of shopping, power and outlet centers in 15 states.

Stonemar - Milford - Bobs Stores Release

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