



Outside the Region: Kandkhorov and Abramov of AssetCRG facilitate \$28 million sale of Milford Square shopping center

May 15, 2018 - Front Section

Milford, CT Mark Kandkhorov and Michelle Abramov of AssetCRG's investment sales team exclusively represented RJ Milford LLC in its 1031 purchase of Milford Square in for \$28 million.

Jeffrey Dunne, David Gavin and Travis Langer of CBRE represented the seller, CG Milford, LLC, an affiliate of the Cappelli Organization. Milford Square is a 62,442 s/f retail center fronting directly on Rt.e 1 (22,100 cars per day), the primary retail corridor in the city. The property is newly developed and 100% leased to a tenant mix including REI, Panera, Verizon, Sleep Number, and Pet Valu. Additional tenants at the property include Salons by JC and Tomato & Co. The class A center is situated in a regional retail destination, with 3.4 million s/f of retail within five miles of the center including national retailers such as Costco, Lowe's, Stop & Shop, Whole Foods, Walmart, Home Goods and Marshalls. The center is surrounded by a dense and growing population with over 50,000 residents within three miles and average household incomes over \$114,000.

"This deal had a lot of the things our client was looking for in its 1031 exchange, namely, great real estate, credit tenants, excellent demographics and an attractive financial package. By assuming the existing favorable financing, negotiating an extension of the interest-only period, and obtaining a revised tenant guarantee, this center perfectly matched our client's 1031 criteria," said Kandkhorov.

Abramov said, "our team searched throughout the country to match our client's need, and Milford Square fit the bill precisely."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540