



Stonemar and Hampshire R.E. purchase 181,000 s/f shopping plaza for \$30m

March 06, 2009 - Shopping Centers

Stonemar Properties, a New York-based real estate investment and management company, has purchased a regional shopping center for \$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., one third of a mile from the 1.4 million s/f Westfield Connecticut 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, CEO of Stonemar Properties. "This property is one of the best located in New England, with close proximity to the region's dominant mall, which draws 12 million shoppers a year."

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