

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

## Stop & Shop signs anchor lease at Twenty Wayland's \$140m Wayland Town Center



Rendering, Stop &amp; Shop



Rendering, Wayland Town Center

A smarter, leaner new prototype of Stop & Shop will be the anchor development in the new mixed-use Wayland Town Center, according to the developers.

The regionally headquartered supermarket company signed a 20-year lease as the anchor tenant, setting the tone for the new center, which will feature a pedestrian-friendly main street layout with high end shops, cafes, walkways, offices, condos and open spaces at the junction of Rte. 20 and Rte. 27.

Due to break ground this fall with demolition, site work and construction continuing throughout the year, some stores will open as early as the end of 2009 and a grand opening of the center is planned for the spring of 2010.

Modeled after a traditional main street and town center with a mix of exclusive, specialty shops and offices, the Wayland Town Center is a development of Twenty Wayland, LLC, a partnership between KGI Properties and the Congress Group.

The permitted development consists of 155,000 s/f of retail space, 10,000 s/f of office space and 100 residential units. The developer plans to incorporate "New England village-style" architectural features, which will include such items as clapboard, porches and gabled roofs. The overall cost of the project is estimated to be \$140 million.

The Stop & Shop store will be approximately 45,000 s/f and be located near the largest shared parking field in the Town Center with approximately 300 spaces. As the lead tenant Stop & Shop will anchor one side of Main St. while the new 2 acre "town green" will anchor the other side, and a select number of high quality local specialty shops, restaurants

and services will fill a traditional main street.

The developer has plans for a health club, casual dining restaurants, numerous local boutiques, a fine jewelry store, and a number of local professional offices. Developers also anticipate having a full-service pharmacy, a bank, a café, a candy shop, a day spa/salon, ice cream shop, sushi restaurant, shoe store and a fine antique store.

The project received its master special permit allowing for the overall development. It has also received initial site plan approval to allow building construction to proceed and remaining site plan approvals are anticipated to be approved soon.