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Project of the Month: Waterstone Retail breaks ground on 250,000 s/f project - The Ridge Marketplace in Rochester

April 23, 2015 - Retail

Waterstone Retail and the city of Rochester, N.H. hosted a groundbreaking ceremony on April 16 for the region's newest high quality retail project, The Ridge Marketplace. Opening spring of 2016, this 250,000 s/f open-air retail shopping center will sit connected to the region's top performing WalMart Supercenter and will include a desirable mix of retailers, restaurants, services, entertainment providers and will feature outdoor green space for al-fresco dining, seasonal events and community gatherings.

Site work is now underway for this ground-up development located just off Exit 15 on the Spaulding Turnpike in N.H., and directly situated on Rte. 11/Farmington Rd. When complete, Phase -one will consist of three buildings totaling 130,000 s/f of retail space that will be future home to a supermarket, apparel anchors, pet superstore, arts and crafts superstore, footwear, fashion and accessories and specialty shops. In 2016, Phase two will come on-line with an additional 120,000 s/f of retail including a cinema, full-service restaurants and several large scale retailers.

Merchandising and Leasing

With familiar national retailers, independent local tenants and destination restaurants, the retail mix at The Ridge will appeal to a wide range of customers eager for choices. According to Karen Pollard, Rochester's director of economic development, "Waterstone has been a wonderful partner for the city and we are pleased at the premier shopping and entertainment center coming to life in the Granite Ridge District. The customers for the center, both residents and visitors, have been eagerly awaiting tenant announcements. If the number of phone calls and emails to my office are any indication, Waterstone and the retailers coming here have a grand-slam home run in Rochester."

Waterstone's experienced leasing team is led by national leasing director, Lee Anne Klemyk who states, "The Ridge will provide diverse, highly sought after retail, restaurant and entertainment offerings in a pedestrian-friendly environment. Outdoor areas provide an ideal setting for impromptu gatherings as well as events designed to bring the community together and extend the customer experience from morning until well into the evening hours. With great separation from other major markets, not only will we attract customers from the immediate trade area, The Ridge will draw customers regionally from an extended customer base including shoppers from nearby Maine seeking New Hampshire's tax free advantage and from all points North."

Customer Base

With a population of more than 180,000 people within a 15 miles radius, combined with millions of tourists passing through annually and a robust daytime population, Rochester (New Hampshire's 6th largest city) has attracted more than 41 businesses in the past three years including 700,000 s/f of commercial and retail space. Of note, Safran/Albany, an international aerospace composite

manufacturing company recently opened a 300,000 s/f facility (1,000+ employees) at the Granite State Business park just minutes from The Ridge.

Travel and Tourism. Located on the only route (Route 11) leading to the famed Lakes Region, The Ridge Marketplace is a gateway to the region and will attract captivated tourists headed to the Lakes Region looking for shopping and dining options currently underserved in the area. A majority of these tourists traveling through Rochester are considered to be repeat vacationers and seasonal home renters at one of the 250 habitable lakes in the region. Not only does The Ridge Marketplace cater to tourists bound for the Lakes region, but will also be the stop-off for travelers headed to the Green Mountain resorts via the Spaulding turnpike - only ½ mile from The Ridge Marketplace.

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