



Project of the Month: F.P. Giglio Properties to transform Merchants Row into 10 acres of brand new streetscape retail

March 23, 2018 - Retail

Hanover, MA Immediately off Rte. 3 and just minutes from the Hanover Mall and major big box retailers in the area, a long-time retail landmark in the Hanover community will soon undergo a significant repositioning effort to provide brand new streetscape retail. Merchants Row, located at 2053 Washington St. along Rte. 53, has all the makings of a retail success – situated at a signalized intersection, benefitting from high daytime traffic, and located within a strong, south shore community – and local developer, F.P. Giglio Properties, looks forward to rolling out some big plans to re-energize the 10-acre site. Giglio, no stranger to similar underdog stories in the South Shore commercial office market (i.e., Bare Cove Corporate Center, Hingham; Ledgewood Office Park, Rockland/Hingham; Longwater Corporate Center, Norwell), has a knack for infusing tremendous value into assets that may have since waivered in performance. In the case of Bare Cove, for instance, the two-building office campus, which sits adjacent to the thriving Derby Street Shoppes, underwent significant cosmetic improvements in 2012-2013 and ultimately went from 20% to fully leased in less than a year.

“We are incredibly optimistic about our plans for Merchants Row,” said developer, Frank Giglio. “As a fellow South Shore resident and consumer, we feel we understand the market, why this 70-year-old strip mall has become less relevant in recent years, and ultimately what kind of development will once again reinvigorate the project.”

Giglio plans to scrape the existing, 65,500 s/f, two-story center and reintroduce three single-story buildings, connected by a combination of beautifully landscaped green spaces and parking. Intended to keep customers engaged and shopping longer, the green spaces will be equipped with yard games and simultaneously serve as community spaces for farm stands and other weekly pop-ups.

The redevelopment to single-story retail and incorporation of more green space will result in a slightly decreased overall rentable square footage to 62,000 s/f, but it is a strategic trade-off as today's consumers are increasingly drawn to outdoor connector spaces. The rise of the outdoor, mixed-use shopping centers – like the south shore's Derby Street – proves that consumers are experience-driven, and therefore seek out retail centers that can deliver this “essence” even before setting foot in an actual store or restaurant on the premises.

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