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Waterstone Retail and Paramount Partners reposition former Shaw's shopping center

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The transition of a former Shaw's grocery anchored shopping center in southeastern Massachusetts into a vibrant community center is nearly complete.

David De Lise a principal with Waterstone Retail Development, Inc. said, "This project required a truly collaborative effort between developer, broker, and public relations firm and town officials. At the time of our acquisition, we were aware that Shaw's and CVS would be leaving the center for a new location on the other side of the Rte. 44 interchange. While other developers were not getting comfortable with this situation, we embraced the opportunity."

Josh Levy, also a principal with Waterstone Retail Development said, "Even before we purchased the property, we met with various town officials and we listened to what their vision for this wonderful community was. We carefully analyzed the changing demographics of not only Carver but of all of the surrounding communities and we assembled a highly motivated and experienced team of professionals to implement the transition plan."

"A project such as this requires a lot of discipline not to deviate from the goals you've established for the project as a team." De Lise continued, "It would have been far easier and significantly less costly to plug another grocery store into the center and in-fill with all of the typical followers."

Aaron Stackhouse, the controller for Waterstone Retail Development said, "We made a conscious and unified decision at the time we purchased this asset that we were in the project for the long run, and we were going to commit whatever resources, financial and other, to ensure a successful project for this community."

Based on feedback provided through several meetings with town officials and active participation in citizens round table meetings, Waterstone Retail Development engaged the services of Pinnacle Partners to assist with center design modifications; Kelley Habib John to design a center wide branding and marketing collateral, as well as offer insight and direction on color pallets, pylon signs designs and were instrumental in the coordination of the direct mail piece sent to area residents.

"The mailer was a tremendous success" said De Lise. "It provided invaluable insight from residents - they basically told us what they wanted and didn't want in their community and we then went out and were very aggressive and patient in our pursuit of the specific categories the feedback provided."

Levy said, "From the onset, we were diligent in our efforts to obtain resident feedback and sentiment regarding this project. We value the opinions and suggestions of residents and community officials alike with every project Waterstone is involved with. We coordinated a contest in which residents were encouraged to participate in the center renaming. The response was fantastic - it showed us what we believed to be true from the time we considered this property: residents care a great deal about this center and they were instrumental in every decision we've made with respect to

repositioning this asset."

"Each of these categories were specifically requested by the community in the mailer program we initiated." said Stackhouse. "We are proud to be able to deliver exactly what residents have asked for."

"This project is a continuing work in progress" said De Lise. "We're not yet finished and have a few more vacancies to place tenants in."

"We're careful though", said Levy, "We have made a long term commitment to the center and the community. We're not going to rush and take just any tenant in order to fill the center."

"We are very cognisant of the tenant mix" said Stackhouse, "we're almost there and we have thoroughly enjoyed working with all of our valued associates to make this project a success."

Waterstone Retail Development is based in Needham, Mass. and acquires, develops and re-develops retail shopping centers throughout the northeast, mid-Atlantic and southeastern states.

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