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Construction is underway for 600,000 s/f Northborough Crossing retail project

November 24, 2010 - Retail

Construction is well underway for Northborough Crossing, a 600,000 s/f open-air retail center being developed by New England Development in partnership with Brendon Properties and The Wilder Companies. The first new, major retail project to be developed in Massachusetts within the past several years, Northborough Crossing marks a milestone for Massachusetts real estate development. The project represents a private investment exceeding \$100 million and will generate approximately 600 construction jobs and 1,200 new permanent jobs when completed. Construction financing was provided by Sovereign Bank.

Northborough Crossing is already 90% leased and will open in the fall of 2011. It will feature an unparalleled mix of popular anchor stores, specialty shops, restaurants, cafes, and services, including Wegmans - a family-owned, regional supermarket chain known for its unmatched shopping experience and quality products. Other anchors and junior anchors include Kohl's, Babies "R" Us, Toys "R" Us, Michaels, PetSmart, T.J. Maxx, and Golf Town.

The project fills a need for a retail center of this capacity in this area. "Northborough Crossing is sure to be an ideal shopping and dining destination for the residents of the Boston Metro-West and Worcester regions," said Stephen Karp, chairman and CEO of New England Development. "This is a great location and having the first Wegmans location in New England will expand the trade area." Ideally situated between Boston's Metro-West suburbs and the thriving Worcester market, Northborough Crossing is located at the intersection of two of Massachusetts' major cross-state highways: Rte. 9 - the state's dense retail corridor, and Rte. 20.

"This project will put people back to work as we continue to focus on Massachusetts' economic recovery," said Lieutenant Governor Timothy Murray at a tour of the construction in October. "We look forward to seeing this type of private investment trigger long term economic development, job opportunities, and growth for the region and the commonwealth."

Northborough Crossing is part of a 175-acre master-planned community totaling over one million s/f that includes 382 residential units at Avalon Northborough, currently in development by Avalon Bay Communities Inc., a nationwide residential development firm.

Founded in 1978 by Stephen Karp, New England Development has become one of the premier real estate development and management companies in the Northeast. With over 50 million s/f of retail and commercial space to its credit, including some of the country's most highly productive regional shopping centers, the company has continuously demonstrated its expertise in turning the most challenging situations into the most successful projects. New England Development has redefined shopping convenience with some of the most widely recognized and successful retail malls, and its impact on leading edge real estate development continues with mixed-use complexes that reflect innovative thinking.

For over 25 years, Brendon Properties has lived up to its reputation as the home builder of choice in Boston's Metro-West market. A company name synonymous with quality, integrity and customer satisfaction, Brendon Properties has built communities such as Adams Crossing in Grafton; Uhlman Farms in Westborough; Tall Pines in Northborough; Presidential Estates in Southborough; Orchard Estates in Sutton; and the new premier homes at Schipper Farms in Southborough. In addition, first class office facilities and retail space in Framingham, Northborough, and Westborough, have helped firmly entrench Brendon Properties as the standard by which homes, offices, and retail spaces are judged.

The Wilder Companies is a Boston-based national retail real estate development, management and leasing firm specializing in the positioning of retail properties. With its history going back over 35 years, Wilder, today, is privately held and owner managed. Its mission has been and continues to be to create vibrant shopping places that meet and exceed the expectations of customers, retailers and investors. Since its inception the company has developed, managed and leased over 20 million s/f of retail properties throughout the U.S. and Puerto Rico. Wilder Companies' experience includes community centers, specialty centers, regional and super regional malls and urban properties.

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