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## **KGI Properties design of \$140m Wayland Town Center proves to be a winner with 165,000 s/f of retail**

January 23, 2008 - Retail

KGI Properties, LLC has been at the forefront of developing and revitalizing some of the largest and most recognized retail centers in New England. Now, the forward thinking developer is riding the wave of a new real estate phenomenon, town centers. The Wayland planning board approved the master special permit for the Wayland Town Center project- the first project of its kind in Massachusetts. Wayland Town Center is a \$140 million project that includes 165,000 s/f of retail, restaurant and office space, 40,000 s/f of municipal space, 100 residential units and, a two-acre town green. KGI is also contributing over \$7.8 million in municipal and infrastructure mitigation. KGI, which is developing the project in partnership with The Congress Group, looks forward to adding more town center developments to its portfolio in the near future.

The Wayland Town Center project draws on KGI's experience in developing quality retail centers that complement the communities in which they reside. Town centers, which combine residential, commercial, municipal and outdoor spaces that enhance community living have become popular in other parts of the country, but are relatively new to the Northeast. Over 80% of Wayland voters endorsed the Town Center project. Once the residents approved the concept proposal the planning board held numerous public meetings, work sessions and field trips to neighboring communities to make sure the project met the public's expectations. The hard work and due diligence of Wayland's planning board and the community have allowed the project to move forward.

In developing retail projects, KGI is very careful to consider the concerns of residents and local officials. In the marketplace, KGI is recognized for its sensitive approach to selecting retailers that will serve community needs. The developer looks for a unique group of retail tenants that will add to the quality of the town. For a project such as the Wayland Town Center, negotiations have begun with Jos. A. Banks; Blue Tulip; Boston Sports Club, Strut, Not Your Average Joe's, Upper Crust and Salad Creations, all upscale retail tenants that cater to the lifestyle of the Town's residents.

KGI's founding principle is to provide town residents with quality retail tenants, and it strives to own and manage the best centers in the communities in which it operates. The company has an estimated \$100 million of development property under construction at any time and its portfolio includes many large national chains including Wal-Mart, Lowe's, Home Depot, Kohl's, Target, Stop & Shop, BJ's Wholesale Club, Staples, Sports Authority, Bed Bath & Beyond, and Dick's Sporting Goods.

KGI has offices in Boston, Providence, Woburn, MA and Lebanon, NH. KGI is a joint venture formed in 2001 between Great Island Development Group in Boston and The Koffler Group in Providence.

KGI operates throughout New England and New York and is one of the Northeast's most active and experienced developers of retail real estate for regional and national clients. Its 20 years of combined expertise allows the company to pursue larger and higher end projects throughout the Northeast. KGI is a full-service owner, development, management and construction firm with a diversified portfolio and 1.5 million s/f of successfully completed property under its belt. The firm specializes in retail, office, industrial, multi-family and assisted living facilities.

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