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Project of the Month: Waterstone Retail starts construction on Phase II of 275,382 s/f Brickyard Square Shopping Center project

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Waterstone Retail has started construction on Phase II of its Brickyard Square Shopping Center. The 275,382 s/f project is located at the intersection of Rte. 101 (the only east/west highway in state) and Rte. 125. It is one of the busiest intersections in New Hampshire with traffic counts of over 100,000 cars per day, making Epping a desirable and convenient shopping destination for the growing markets between Manchester and Portsmouth.

When complete, Phase II will include 100,000 s/f of retail adjacent to Market Basket Supermarket and a separate 28,000 s/f building near the entrance to the center. The project is set to include a mix of restaurants and specialty stores scheduled to begin opening in the spring of 2012. An additional 75,000 s/f has been approved for Phase III later in 2012.

Phase I of the project was completed in spring of 2010 with the opening of a 76,000 s/f Market Basket. The Fortune 500 Company, based in Tewksbury, Mass. placed Top 10 in the 2010 "Rankings of the Nation's Best Supermarket Chains" by Consumer Report and is widely recognized for bringing substantial value to their shoppers. Market Basket has been a strong draw, with over 20,000 customers per week regularly travelling 10-12 miles to shop the value driven retailer, including neighboring Kingston, Raymond, and Exeter and the 24 towns situated between Manchester and Portsmouth.

Waterstone was initially attracted to the site because it is well positioned for regional draw. Currently over \$200 million in sales are being generated by anchor stores located at the intersection. "The timing of Brickyard Square has been well received after a sluggish economy brought much of the development in New England to a grinding halt," said Josh Levy, a partner in Waterstone. "There is some pent up demand on the part of those retailers who are now looking to do deals and open stores. Given the success of Market Basket since its opening in April of 2010, retailer interest in the site has been strong." Waterstone has currently released such names as Marshall's, PetSmart, Famous Footwear, Dress Barn, Rue 21 and Great Clips, and is in active negotiation with a half dozen additional national and regional tenants who hope to get deals signed in time to meet the spring 2012 opening.

"We are looking to re-define the shopping patterns of the trade area by providing a one-stop shop for all," said Waterstone leasing representative, Melanie Medeiros. "We recognize there is retail within the trade area, however we feel it's a bit disjointed and doesn't provide all of the needs and wants to serve the consumer. With the existing retail in the market and the offerings Brickyard Square will have, we are confident that this will provide a new retail trade area to support the consumers daily and weekly needs. No longer will there be a need for multiple shopping trips to area markets and beyond. With this strategy, we've been able to break down the barriers of the

immediate demographic, getting retailers to see beyond the conventional 5-mile radius. Have we reinvented the wheel? No, we've just used a different approach in communicating with our retailers. The growth in the market is a hard fact to discount (13.2% since 2000-present), compounded by the lack of retail under development in New England, and last but not least, the incredibly strong anchor sales already established within the market. All of this just solidifies Epping today and where it's going tomorrow. I look forward to creating more relationships on a national, regional and local level."

The shopping center was designed by Prellwitz Chillinski Associates (PCA), the re-known architecture and planning firm from Cambridge, Mass. Severino Trucking Co., based in Candia, is performing all sitework and roadway improvements. Portsmouth-based DeStefano & Associates is constructing the buildings and retailer interiors, leading the project from concept to occupancy. The development team has extensive experience in New Hampshire and has recently completed several other successful Waterstone projects. "We are very pleased to be working with such an experienced and skillful set of design, site construction and subcontractor professionals," said Levy.

Waterstone Retail is a privately held real estate development, acquisition, and management company. Based in Needham, Mass., with a satellite office in Spartanburg, S.C., the company has a portfolio of 27 existing shopping centers with eight additional projects currently in various stages of development throughout New England and the Carolinas.

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