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Project of the Month: KGI Properties celebrates groundbreaking of Wayland Town Center mixed-use project

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After years of strategic planning and permitting, developer KGI Properties, a division of The Koffler Group, has commenced construction of Wayland Town Center, a mixed-use project at the confluence of the area's primary roadways: Rtes. 20, 27 and 126. The project will include 177,000 s/f of retail and office space, a two-acre Town Green and up to 100 residential units. In addition, the developer will be donating a prominent piece of property to the town for a 40,000 s/f municipal building, \$250,000 for the construction of a portion of the regional bike trail that will run adjacent to the Center and provide a significant conservation easement area near the Sudbury River.

The first phase of the project is expected to open in fall of 2012 and will include a new 45,000 s/f Stop & Shop supermarket, 60,000 s/f of restaurant, boutique, service and small shop space and 12 affordable residential units.

Richard Bornstein, chief executive officer of the Providence, R.I.-based Koffler Group announced that the first phase is already approximately 70% pre-leased to tenants including: Panera Bread, Bertucci's, Middlesex Savings Bank, Takara, Town Center Orthodontics, Bottled of Wayland, Anton's Cleaners, Subway and Supercuts.

"We feel our leasing efforts have delivered a unique blend of national retailers and familiar local shops that will allow Wayland Town Center to be an enjoyable experience for all shoppers. We look forward to announcing additional quality tenants as they finalize," Bornstein said.

Modeled after a traditional main street, the new Town Center will connect two of the area's busiest roads and seamlessly weave a new business district into the existing community. The Center will maintain the traditional colonial character of the town, featuring buildings with clapboards, decorative windows and other traditional features. Wide sidewalks and an attractive streetscape will make this center a community destination for shoppers and families.

"The site is an ideal location for a community center. More than 21,000 people live within three miles of the site, with an average household income topping \$170,000. Within five miles, the demographics increase to over 85,000 and \$153,000, respectively. Retailers are taking notice of these numbers," said Joseph Harnan, director of leasing and marketing for KGI. This affluent community has significant disposable income and is presently underserved for restaurants and retail.

Due to the success of this first phase of development, KGI has started to actively market the second phase. An 18,000 to 20,000 s/f medical/office building and an additional 50,000 s/f of retail space are expected to be constructed as leasing progresses.

"We have had strong interest from several popular gyms and national retailers to potentially anchor the north side of the street. In addition, the Boston and regional hospitals are showing interest in establishing a satellite office presence for all medical disciplines in Wayland," Harnan said.

Although the site has been under construction since last fall, a ground-breaking ceremony was celebrated on April 20th. KGI, The Koffler Group, town officials, retailers and many community supporters came out to show their enthusiasm for the project.

Deborah Farr, director of real estate for Ahold USA, parent company of Stop & Shop, said, "This is a very attractive development for our company and we are excited to be a part of it. Extraordinary efforts have gone into the design and layout - both the developer and the town should be proud of what they have accomplished. We are thrilled to be part of this project and truly look forward to servicing the great community of Wayland."

Stop & Shop will also employ many Green Initiatives to make its store environmentally friendly including: solar panels, LED lighting, and charging stations for electric/hybrid cars and many other key features to the store to improve energy efficiency.

KGI is a fully integrated real estate company that has developed and re-developed properties throughout New England for over ten years. KGI also offers a full complement of real estate services for third parties including property management, accounting, leasing and construction services across all asset classes.

For more information on the development and services offered by KGI, please visit the website at www.kgiproperties.com.

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