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Project of the Month: First Bristol Corp. and Marshall Properties completes 160,000 s/f agreement with Sam's Club

October 25, 2012 - Retail

First Bristol Corporation and Marshall Properties, Inc. have signed a formal agreement with Sam's Club, a division of Walmart Stores, Inc., to open a location at the new Crossroads at 24 retail complex. This will mark the South Coast region's first Sam's Club, which will be joining a new 165,000 s/f Walmart Supercenter, now under construction. Upon completion, the new 160,000 s/f Sam's Club will create approximately 175 full and part-time jobs and bring more than \$300,000 annually in tax revenue for the City of Fall River and \$3 million annually to the Commonwealth of Massachusetts. Sam's Club and Walmart are slated to open in the summer of 2013. The project is fully permitted on both a local and state basis, and Sam's Club is set to begin construction in 2012.

"We're thrilled to announce our second major anchor tenant for Crossroads at 24, and continue to deliver a destination that creates jobs, adds value and becomes a true focal point for Fall River," said Jamie Karam, vice president, First Bristol Corporation.

"This location is one of the most dynamic retail sites in the South Coast, and together with First Bristol Corporation, we're building a retail destination with a very strong regional draw including nearby Rhode Island," said Lianne Marshall, principal, Marshall Properties.

Mayor William Flanagan, City of Fall River, said, "I will continue to work with our private sector to create jobs and to expand our city's tax base. Our people want to get back to work and it is economic projects like this that creates the opportunity for our citizens to be gainfully employed."

Crossroads at 24 is a 350,000 s/f mixed-use retail center housing numerous tenants, including the South Coast region's first Walmart and Sam's Club. The front portion consists of three, one story buildings - a 160,000 s/f Sam's Club, a 6,400 s/f restaurant and retail pad, and a 165,000 s/f Walmart.

"Sam's Club is proud to be able to add 175 new jobs to Fall River and the surrounding area," said Christopher Buchanan, director of public affairs & government relations for Wal-mart Stores, Inc. "In these tough economic times, not only will the jobs be a great bonus, but also the tax revenue this project will bring into the city, along with the values offered at Sam's Club. This, coupled with the soon-to-be open Walmart, will really make the new Crossroads at 24 a destination for all."

In May, First Bristol Corporation and Marshall Properties marked the completion of \$2 million in state and city roadway improvements surrounding Crossroads at 24. These improvements were totally developer funded and included enhancing the Route 24 off-ramp onto Brayton Ave., rebuilding the corner of Jefferson and Quequechan streets, installing new signal lights, and building beautified landscaped buffer areas along the neighboring residential units. The partnership also donated \$1,000 to the Niagara Neighborhood Association to further support their beatification efforts in the area, as well as helping to provide school supplies to the William Greene Elementary School in Fall River.

In July 2011, First Bristol and Marshall Properties announced plans on the new 350,000 s/f mixed-use retail center to be called Crossroads at 24 at the former Quaker Manufacturing facility. The project would create in excess of 600 full and part-time jobs and more than 200 construction jobs, and house numerous tenants. Upon completion, the new retail center is anticipated to generate approximately \$7 million annually in sales tax for the State as well as more than \$600,000 in annual property taxes to Fall River.

Crossroads at 24 sits on 35 acres on the former site of Quaker Manufacturing. The property is convenient to I-195 and Rte. 24, and located minutes from Providence, New Bedford, and Cape Cod, as well as Portsmouth, Middletown and Newport, Rhode Island. More than 250,000 people reside within a 20 minute drive of the property, making it an ideal retail destination for South Coast residents.

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