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Project of the Month: Conviser Property Group named exclusive leasing agent for 135,000 s/f The Shops at Wrentham

November 21, 2012 - Retail

Conviser Property Group, Inc. of Dedham, Mass. has been hired as exclusive leasing agents for The Shops at Wrentham, a new 135,000 s/f open-air shopping center which sits directly across from Simon Properties' Wrentham Village Premium Outlets.

Adam Conviser, principal, said, "We are excited about bringing this project to market and partnering with the developers, The Shops at Wrentham, LLC, David Massad (chairman, Commerce Bank) and Marcello Mallegni (Leamar Industries) and their team." The site is a design-build project being managed by Building Technologies, Inc. of Woburn, Mass.

"Wrentham represents an opportunity for destination shopping and draws over 15 million visitors per year. We are confident that this project is going to be highly successful and complement the existing retail in this unique retail destination."

When looking at factors for success in this market the demographics tell a compelling story. This site will leverage an affluent and dense customer base within 10 miles of 353,000 people with incomes in excess of \$110k and 15 mile population 850,000 and income of more than \$90k. Daytime population within 15 miles is over 450K people. Total household expenditures within 15 miles are over \$21 billion dollars.

Wrentham is situated between Providence and Boston, just off Rte. 495 at Exit 15. It has become known region wide for the premium outlet shops which are fully leased. The Wrentham Premium Village Outlets total 630,000 s/f and are home to a number of high profile retailers including: Coach, Polo Ralph Lauren, Barney's of New York, William-Sonoma, Bloomingdale's, Saks off Fifth, Crate & Barrel, Restoration Hardware, Salvatore Ferragamo, Sony, Banana Republic, Gap, Adidas, Nike, Puma, and Burberry to name a few. The creation of additional retail space in this market will offer new retailers seeking access to this desirable customer base. Consumers will shop in a pleasing environment with unobstructed views of all shops and easy in and out from the road. The project will include highly visible pylon sign(s) with panels for retailers. The project has been designed to accommodate retailers as small as 1,900 s/f. Building depths range from 80 feet up to 106 feet. The shopping center will feature a sit down restaurant totaling 6,000 s/f (with a 4,000 s/f basement) and an opportunity for a drive-thru coffee retailer.

The shopping center will offer unique architecture, attractive landscaping, excellent visibility and convenient, signalized access. It has been designed to be pedestrian friendly with covered walkways and well lit and abundant parking. The exterior of the buildings will be warm and inviting using stone work and neutral colors. The site will be spacious and expansive for a comfortable shopping experience. It is expected that national, regional and local retailers will make up the tenant mix. From daily needs to fashion, home and food, The Shops at Wrentham will present a distinctive

shopping experience. The project is scheduled to come on line in the Spring of 2013. The Conviser Property Group leasing team consists of Adam Conviser, Jim Conviser and Christine Dykes.

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