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Project of the Month: KGI Properties celebrates grand opening of 105,000 s/f first phase of Wayland Town Center

April 25, 2013 - Retail

KGI Properties, LLC is proud to celebrate the grand opening of their most recent mixed-use development, Wayland Town Center. With the completion of the 105,000 s/f first phase and the commencement of construction for the second phase of the development, KGI's resilient effort has fortified their reputation as one of New England's most accomplished retail developers and real estate service providers.

Anchored by a LEED-Accredited, 45,000 s/f Stop & Shop Supermarket, the first phase is presently over 80% leased. The center will offer a service oriented tenant mix with a wide variety of regionally familiar restaurants including: Panera Bread, Bertucci's, The Local and Takara. In addition to these restaurants, Middlesex Savings Bank, Unleashed by Petco, Elements Massage, Town Center Orthodontics, GNC, Orange Leaf Frozen Yogurt, Supercuts, Subway and Anton's Cleaners have all opened or will be opening this spring.

Richard Bornstein, chief executive officer of the Providence, RI based The Koffler Group, the parent company of KGI, announced that the second phase of development has commenced with the construction of a new medical office building. "We are thrilled to introduce Beth Israel Deaconess Medical Center as the lead tenant for our medical building," said Bornstein. In addition to BIDMC, Joint Ventures physical therapy and a new periodontist office are expected to be open in the building later this summer.

"In addition to the medical building, construction has also commenced on what will be a new, locally owned and operated, 15,000 s/f, high-end fitness facility called Body Zone," said Joseph Harnan, director of leasing and marketing for KGI. "We are thrilled with the leasing momentum of Wayland Town Center and look forward to adding a number of local boutiques and shops to the tenant mix now that we are open and operating."

Upon final completion, Wayland Town Center will be a true mixed-use community center providing a new "main street" for the town of Wayland. With a regionally appropriate, colonial inspired building design, the 177,000 s/f of retail and medical office space will line the newly constructed Andrew Ave. that connects Rtes. 20 and 27. The shops will face a two-acre town green with up to 100 residential units located between the town green and Sudbury River. The development will also include a 40,000 s/f municipal building on a pad site donated to the town by KGI.

The site is an ideal location for a town center. More than 21,000 people live within 3 miles of the site, and the average household income in that area tops \$170,000. Within 5 miles, there are 85,330 people with an average household income of more than \$153,000.

Twenty Wayland LLC, the ownership entity and a KGI affiliate, began working on Wayland Town Center in 2005, but experienced delays from an extensive and complicated permitting process as well as an economic recession. With the encouragement of town residents voting overwhelmingly in

favor of the project, the team forged ahead with their vision. "We are thrilled to finally have this center open to the community and look forward to it becoming the new town center the vast majority of the residents have wanted for years," said Bornstein.

KGI's commitment to excellence is a product of their American Tourister heritage. The vision, integrity and courage Sol Koffler employed to revolutionize the luggage industry are the same characteristics KGI embodies today. The company has developed projects throughout New England for the leading regional and national retail chains including: Stop & Shop, Lowe's, WalMart, Home Depot, Kohl's, Target, BJ's Wholesale Club, Staples, Sports Authority, Bed Bath & Beyond and Dick's Sporting Goods.

KGI's extensive real estate experience and total vertical integration enables them to provide clients, both institutional and private, with a vast array of real estate services under their property management umbrella, including property management, leasing, accounting, due diligence and construction services.

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