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Project of the Month: Charter Realty & Development and Regency Centers acquire 150,000 s/f Fellsway Plaza

September 26, 2014 - Retail

Fellsway Plaza, a 150,000 s/f grocery anchored shopping center located adjacent to Wellington Circle at the intersection of Rte. 16 (Mystic Valley Parkway) and Rte. 28 (The Fellsway), was acquired by a joint venture between Charter Realty & Development Corp. and Regency Centers in October 2013. The property is comprised of a main shopping center building with 145,738 s/f of retail space, two outparcel buildings comprising approximately 5,000 s/f of retail, a one acre development site, and 18 acres of adjacent land which is currently leased to a communications company that has installed regional radio towers on the site. The Plaza, originally built in the 1950s, was partially renovated in 2008 when a new Stop & Shop was built and the adjacent parking lot and common areas were also updated. The new ownership has embarked on a major redevelopment of the center.

The redevelopment includes reconfiguration of existing spaces to create two new junior anchors, the development of a new 9,200 s/f restaurant pad site building, new shopping center signage and a new contemporary building façade. The new aesthetic will include a façade with more prominent Tenant sign areas, column bases with stone veneer, improved canopy design, and parking lot lighting upgrades. In addition, pedestrian sidewalk upgrades with planting areas enabling a display of seasonal color, as well as other building envelope and utility service upgrades will be completed. The signage improvements including a new pylon will promote the rebranding of the new and improved Fellsway Plaza. Construction began in the spring and is slated to be significantly complete by the end of September.

The tenancy of the Center continues to be upgraded. Planet Fitness has signed a lease for the 18,500 s/f junior anchor premises. The ownership team is very pleased to bring this particular operator to the plaza as prior experience has shown them to be a first-rate operator as well as an excellent customer draw and successful cross marketer with other merchants. Negotiations are currently underway with a strong national retailer for the second junior anchor tenancy. Aspen Dental is expanding their premises in a new location within the Center and Bank of America has executed a 10-year lease extension for their premises. Panera, Noodles and Smash Brothers have executed leases for the new satellite restaurant building and the ownership team is very excited to bring these strong national franchises to the property.

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