



CELEBRATING  
55 YEARS

# nerej

## **Winstanley and Silvera Asset Group complete renovations to 73,000 s/f Stoughton Town Center**

February 26, 2015 - Retail

When Tri-Town Commons, LLC, a joint venture of Winstanley Enterprises, LLC (Winstanley) and Silvera Asset Group, LLC, (Silvera) closed on Stoughton Town Center in April of 2014 they knew they had some work to do. The anchor space formerly occupied by Shaw's had been vacant for over six months; a major in-line space over 2,500 s/f had been vacant for some time; another in-line space over 1,600 s/f recently became available; and they had to decide what to do about a 2,000 s/f RadioShack that was soon expiring. In short, over 57% of the center was either vacant or soon to be vacant. To say the least, they had some work to do.

Nonetheless, inspired by the venture's members' recent retail redevelopment successes in Norwich, Conn. and Chelmsford, Mass. as well as Stoughton's positive demographics and the project's prime location along the Washington St. corridor (Rte. 138) near downtown Stoughton, the team hit the ground running at closing with ambitious redevelopment and leasing plans. Winstanley and Silvera remained involved hands-on in all aspects of the repositioning with the former focusing on construction management (through Winstanley Construction Management, LLC) and property management (through Winstanley Property Management, LLC) and the latter on leasing through its affiliated company, Surrey Equities, LLC. The remainder of the re-branded Stoughton Town Center redevelopment team consisted of Phase Zero Design, Inc. as the project architect; Senate Construction Corp. as the General Contractor; Alfred Benesch & Company for civil engineering; Amolins Structural Consultants, Inc. for structural engineering; Stantec, Inc. for environmental consulting; and legal representation was provided by Cohn Birnbaum & Shea PC as well as the Law Offices of James M. Burke for local legal matters.

The project itself consisted of several tasks and components. Some major (a new façade with architectural gables significantly enhancing tenant signage and visibility) and some minor (re-painting the exterior). Some highly visible (new LED lighting throughout the parking field and a new center monument sign) and others less so, but just as important (a new Carlisle roof throughout the entire 73,000 s/f center).

The culmination of these efforts allowed the new owners to land a new grocer anchor in Price Rite (their 4th store in the Greater Boston market and 16th in Massachusetts), which is currently under construction; sign a new junior anchor in People's Liquors Warehouse; extend Rite Aid; and relocate two existing tenants. The result is a 100% leased center with enhanced creditworthiness and increased average lease terms with an improved tenant mix that will hopefully drive increased traffic to center ensuring the long-term viability of the longstanding local tenants. Moreover, Price Rite will bring approximately 125 new full and part-time jobs - many of which will be filled by members of the local community. Not a bad day's work.

According to Winstanley principal, Adam Winstanley, the transformative redevelopment and 100%

occupancy a little over a year after closing was a true team effort. In addition to the project team, Winstanley highlighted the patience and understanding of the existing tenants who had to continue to operate their businesses in busy construction zone. And, last but not least, Winstanley praised an important but often overlooked team member - the town of Stoughton itself. According to Winstanley, all town departments the development team dealt with - in particular Building, Engineering and Planning - were professional, responsive and reasonable.

The entire team looks forward to the grand opening of Price Rite and the re-dedication of the center in early May. Hopefully, with the much anticipated arrival of spring the mounds of snow stockpiled in the parking field will finally be melted, snow will no longer have to be shoveled off the roof, and a freshly striped parking lot will be bustling with shoppers at a renovated and revitalized Stoughton Town Center.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540