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## **Retail Project Profile: Davenport and Albany Road Real Estate Partners commit \$4 million to transformation of Springfield Plaza**

June 25, 2015 - Retail

After 15 months of planning, Albany Road - Springfield Plaza LLC has commenced the construction and redevelopment of Springfield Plaza, a 505,000 s/f grocery-anchored retail plaza located at the corner of St. James Ave. and Liberty St. in the Liberty Heights section.

The asset was purchased in

November, 2013 by a joint venture of Albany Road Real Estate Partners and The Davenport Companies. The partnership has committed over \$4 million to the capital renovation and repositioning of the plaza, and has begun the reconstruction of the in-line portion of the plaza's facade as a top priority. The facade renovation will transform what was once a dated series of ad-hoc, 1950s vintage storefronts and canopies, into a modern, mixed-format, multi-storefront shopping center focusing on a newly renovated facade identifying each store with color, texture and new channel-letter signage for each of its tenants. The renovation also includes a series of new lighting systems and expanded sidewalks that will improve the shopping experience. Additional projects planned for the plaza include new roofing systems, landscape improvements, way-finding sign upgrades and parking lot/roadway improvements. Each project is aimed at improving the shopping experience and curb appeal of the plaza.

"The transformation of Springfield Plaza has been one of the core repositioning plays in our 3.5 million s/f national portfolio. The project has incredible potential due to its high parking ratios, various building sizes, and development opportunities with the pad sites," said Christopher Knisley, president and CEO of Albany Road Real Estate Partners. "We are very excited to be partnered with Davenport in our commitment to revitalize Springfield and believe that Springfield Plaza, combined with the acquisition of the Cinema will be a very solid investment for our partners and investors and a cornerstone of the recent investment in this community."

Albany Road and Davenport expanded its commitment to Springfield and the community in May, with the acquisition of the adjacent 16.5-acre parcel known as the Regal Cinema, a 64,000 s/f special purpose cinema building with 28-foot clear ceiling heights. The property has potential for retail, storage, and recreational uses. The partnership recently signed a lease with a regional indoor trampoline park. Bounce, a Poughkeepsie, N.Y.-based company, has made a long-term commitment to lease 34,000 s/f of the former cinema, adding a family-oriented recreational use to the plaza that creates additional synergies for shoppers and families in the area. The improvements to the plaza and the introduction of Bounce has been well received by the plaza's neighboring community groups as a solid and sincere commitment of ownership to the city of Springfield.

Springfield Plaza has been home to retail shopping since 1958, when a Whelan's supermarket was built on the site and later torn down to be replaced by Stop & Shop's current building in the late

1980s. The property, encompassing what used to be the Springfield Airport is approximately 71 acres and contains 505,000 s/f of mostly retail space. There is approximately 13,000 s/f of office space in a 4-story structure near Kmart.

Construction work is expected to be completed in multiple phases between this year and 2016.

Albany Road Real Estate Partners is a Boston-based firm that was established in July 2012 by four

partners committed to providing investors with attractive, risk adjusted returns while creating a dynamic, recognized, and well-respected real estate investment and management firm. The firm was established with an initial focus on acquisition opportunities across New England. Albany Road has since expanded its reach into the Southeast, with several holdings in Atlanta, GA and Nashville, Tenn., along with the concurrent opening of a regional office in Nashville.

Davenport Companies is based in Boston, Mass. with satellite offices in Chicago and Las Vegas. Davenport with over sixty years of combined experience has earned a reputation for consistently maximizing asset values, unrivaled local expertise, an unwavering attention to detail and a consistent commitment to

analyzing each project from the owner's

perspective. Throughout their careers, the principals of Davenport Companies have successfully acquired, developed, entitled and managed over 15 million s/f of retail, office, residential and hospitality real estate. Davenport's expertise includes: leasing & marketing; financial management; entitlements & compliance; asset management; project feasibility.

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