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KGI Properties and SK Properties partner to develop Gateway Commons - a \$200m, 750,000 s/f mixed-use project

June 26, 2008 - Retail

A new standard for shopping, living and working is coming to the south coast of Connecticut in the fall of 2010. Gateway Commons, a mixed use "pedestrian friendly" development with a New England style design, will be owned by Gateway Development/East Lyme, LLC, a partnership between KGI Properties, LLC of Boston and Providence, R.I. and SK Properties Development of West Hartford, Conn.

Gateway Commons- estimated at more than \$200 million -will consist of 425,000 s/f of high-end retail and office space all centered around a "main street" theme and design and located directly off I-95 exit 74. Planned are one large format, retail store of approximately 135,000 s/f, four to five junior anchors ranging in size from 20,000 to 65,000 s/f and more than 100,000 s/f of boutiques, specialty retail shops and restaurants in a traditional New England "main street" configuration. Office space will be positioned above 20,000 s/f of retail space with views to a central, public plaza - adding to the authentic feel of a true "main street."

The design will be compatible with the character and architecture of the town and the region. It will also serve as a model for future quality, town-like developments in other communities along Connecticut's south coast.

"Gateway Commons will be a welcome alternative to the regional malls, providing local residents sophisticated shopping and services right at their doorstep," said Richard Bornstein, principal of KGI Properties.

The residential portion of the development will be comprised of 225 market-priced apartments and 50 townhouse-style two and three-story condos of one, two and three bedrooms.

"Particular attention will be given to creating appropriately scaled buildings whose vernacular contribute to defining vibrant streetscapes and unique public spaces," said architect Michael Wang, an associate principal with Arrowstreet, the firm directing the design and permitting of the project.

Gateway Commons will offer two distinct public open spaces - one characteristic of a town green, or common - and the other a landscaped public plaza. The project will also tie into the network of biking and walking trails that exist on the site and on surrounding parcels.

To date the project has gained text amendment approval from the East Lyme Zoning Commission and the team is now working on master plan, site plan, wetlands and traffic approvals. The developers hope to break ground in the summer of 2009 and deliver the first phase of retail in the fall of 2010

Developers will spend \$10 million towards traffic improvements. Extensive infrastructure work is planned to provide the town of East Lyme with a new "Gateway" in the form of a newly designed I-95 exit 74 highway interchange. Road work will consist of a new I-95 on and off ramps as well as modifications to Rte. 161 with road widening and traffic lights.

"Gateway Commons is intended to be evocative of a traditional New England town center with a variety of compatible architectural styles that reflect a diverse character found both in East Lyme and throughout the region," Bornstein said. "This is the type of development a community can be proud of -providing substantial upgrades to the town's infrastructure as well as tax revenues while preserving extensive open spaces and providing a pedestrian-friendly "town center" style community in the area."

Other firms involved in the project include BL Companies, TCORS, Natural Resources Services, Fairbanks Engineering Corp, and David Green & Associates. Leasing for this project is being handled by Joe Harnan, director of leasing and marketing for KGI Properties.

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