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Featured Property of the Month: CEA Group, The Stonewood Companies and Market Basket open SouthCoast Marketplace

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Fall River, MA Market Basket kicked off the opening of SouthCoast Marketplace in early October with its 82,000 s/f, state-of-the-art supermarket. TJ Maxx, Picture Show Cinema, Five Below and 110 Grill, amongst others, quickly followed. Over 75% of retailers at this open-air retail destination will be open this year bringing an exciting mix of restaurants, stores and entertainment to this prominent site at Exit 1 on Rte. 24, near the Rhode Island border.

The property was formerly home to Kmart, Walmart and a once-thriving enclosed mall. However, that dated shopping center model is no longer compelling to consumers and the mall had been languishing for several years. CEA Group and The Stonewood Companies saw a unique opportunity to re-position this property and create a modern venue for today's merchant and customer preferences. The site is adjacent to a major highway and provides tremendous visibility and superior access to service not only Fall River's dense population of nearly 100,000, but also a trade area of well over 200,000 residents in Southern Massachusetts and Northern Rhode Island who are underserved by quality retail options.

"Our objective was to create a dynamic marketplace with inviting public spaces and top-quality design to serve the people of Fall River and the surrounding communities," said Steven Cohen, president of CEA Group. "We are thrilled to have built and opened a shopping center that Fall River can be proud of. The response of the community has been overwhelming. The parking lot has been full from the day the Market Basket opened. We are hearing nothing but rave reviews from the merchants about their sales and store traffic and our customers are voting with their feet."

SouthCoast Marketplace is quickly establishing itself as the primary shopping destination for the substantial residential population within this trade area. "We wanted to open a store here because of the great location in an underserved market, with unbeatable co-tenancy. This is one of the strongest store openings of the year," said Jennifer Hagan of Five Below, which opened in October at SouthCoast Marketplace.

The newly redesigned marketplace features an attractive central plaza surrounded by dining and entertainment venues and high quality exterior design and landscaping. Picture Show at SouthCoast Marketplace, designed by the prominent cinema experts at Bergmann Associates, opened its 11-screen movie theater overlooking the central plaza, and provides the latest innovations in the theater industry, including electric luxury reclining seating, reserve seating, quality food options, self-service soda machines, and a beer and wine bar. "We saw an opportunity in the market and

decided to build the best theater between Providence and Cape Cod to capture the attention of the whole region. We feel certain that we hit the mark as our audiences have been thrilled not only to finally have the convenience of a theater close to home, but a beautiful, top-quality entertainment venue that they can be proud of,” said Jeff Stedman, owner of Picture Show.

Dining options at SouthCoast Marketplace include 110 Grill and Qdoba. Other exciting new tenants opening before Thanksgiving include PetSmart, ULTA and One Dollar Zone. Starbucks will open its first location in Fall River later this year, which will include a drive-through feature.

Ron Golub, principal of The Stonewood Companies and CEA partner, is leasing the project. “Our goal for selecting tenants was to serve the everyday needs of the local residents while also providing specialty shops, entertainment venues and dining options new to the area,” Golub says. “Market Basket has already proven to be the perfect anchor tenant. Since they opened a few weeks ago, other retailers and restaurants have seen their investments justified by the transformation of SouthCoast Marketplace and everyone is telling us they are exceeding their opening expectations.”

Ultimately the project will include over 25 tenants in 350,000 s/f. According to Golub, SouthCoast Marketplace is already 90% committed, but there are still a few opportunities for tenants interested in becoming a part of the exciting and highly successful project. Current availability includes a gym, an outparcel user, a quick serve casual restaurant and one in-line 12,000 s/f space adjacent to TJ Maxx. “We are in discussions for all of these spaces,” said Golub.

The buildings were designed by the talented architects of Prellwitz Chilinski Associates (PCA), the premier designer of exciting lifestyle centers in New England. “We love to transform lifeless properties into vibrant places that draw people together,” said Steve Allen, a partner at PCA.

At SouthCoast Marketplace, PCA turned the old mall building inside out and oriented the shopping center around an active public plaza. Other new and redesigned out-parcels are connected to the main building by tree lined walks with benches and pedestrian scaled lighting. The PCA design mixes brick, exposed steel, and granite, materials common to Fall River’s industrial heritage, with contemporary design and materials that brings this historical setting into the 21st century.

The project has received strong support from Fall River’s mayor, City Council, and Office of Economic Development. In addition to hundreds of construction jobs, the project when completed will employ close to 1,000 people. “We’re thrilled with the opening of this project,” said Ken Fiola, executive vice president of the Fall River Office of Economic Development. “It has brought life back to an important site within the city and plays an important role in the regional economy as well. The response of the community has validated the developer’s vision for this project.”

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