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KGI Properties and The Simon Konover Co. break ground on Gateway Commons

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East Lyme, CT Gateway Development/East Lyme, LLC, a joint venture between affiliates of KGI Properties of Providence, RI and The Simon Konover Co. of West Hartford, has broken ground on the long-awaited commercial development at Gateway Commons.

The Sound at Gateway Commons - East Lyme, CT

Located adjacent to exit 74 off I-95, Costco is the first commercial end-user and retail anchor at Gateway Commons, a planned 200-acre mixed-use development. The 158,000 s/f membership club will include a Costco gas station facility.

Gateway Commons has been a focus of the KGI/Simon Konover team for more than a decade. The Gateway Planned Development District (GPDD) was first approved by the town in 2008 and envisioned a mix of residential and commercial uses.

“We are excited to break ground on the retail portion of Gateway Commons,” said Richard Bornstein, president and CEO of KGI Properties. “Costco is an exceptional retail anchor and we are pleased to bring new shopping opportunities and additional tax revenues to the East Lyme community.”

The first phase of residential development, named The Sound at Gateway Commons, features 280 apartments in ten buildings, was completed in 2015 and is fully occupied. The community includes a 6,000 s/f private clubhouse with fitness center, billiard room, media center, business center, and heated outdoor resort-style pool.

The Sound at Gateway Commons is the largest taxpayer in the town.

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