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Konover Development Corp. continues to work on new \$51 million, 500,000 s/f open-air Charlton Crossing retail center

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Konover Development Corporation continues to move through the approvals process for the new Charlton Crossing. The new 500,000 s/f open-air retail center will be located four miles east of Sturbridge, Mass. at the intersection of Center Depot Rd. and North Main St. The total development cost including site and building design and construction is estimated to be approximately \$51 million.

The tenants of Charlton Crossing will be some of the top names in retail. It will be anchored by Lowe's Home Improvement Center and Konover Development is currently negotiating with several supermarkets; residents currently have to leave town to go to the supermarket. The center will be an amalgam of community-focused retail, such as banks, credit unions and restaurants. There will also be pad sites for retailers who prefer free-standing locations. The project will involve minimal infrastructure improvements because of recent work already completed.

Konover Development is committed to adding value and creating long-term relationships within communities where they develop properties. They are known for their balanced and thoughtful approach and understand the importance of maintaining the integrity and heritage of each community. "Charlton Crossing, as with our other recent projects, will be designed to blend into the neighborhood and town," said Stan Glantz, executive vice president and chief operating officer. "The architecture will reflect the local design vernacular and incorporate recognizable historic design elements."

Konover Development prides itself on its responsible approach to development and is working closely with Charlton's government and citizens to create a real community asset. "We have a wonderful partnership with the town; the agencies and committees are helping to make this a seamless process," Michelle Carlson, vice president of project management said.

The project will also produce a large financial benefit to the town. "The center will turn a large undeveloped property into an ongoing source of income and jobs," Carlson said.

"Once completed and fully occupied, the town will realize approximately \$1.25 million in gross real and personal property taxes annually before municipal expenses are deducted; the net benefit, once municipal expenses are deducted, will be about \$600,000. The completed project will be the source of more than 900 jobs for the town," Carlson said.

Several of the necessary planning and zoning requirements have either been completed or are in process. The first approval changed the zone from a Business Enterprise Zone, which only allows development of industrial or corporate properties, property types currently in low demand, and an Agricultural Zone to a Community Business Zone, which allows retail development.

They anticipate site plan approval from the Conservation Commission in September, followed by planning board approval in October. Based on the current progress rate, Konover Development

anticipates tenants will start to occupy the building in spring of 2010.

Konover Development Corporation specializes in retail real estate development throughout the Northeastern and mid-atlantic states. Konover is one of the region's most active developers, with over 4 million s/f of new projects currently in progress for national and regional retail clients. Konover partners with communities to foster understanding and consensus for every new project. This spirit of cooperation has been successful in achieving the right balance of client and community needs for nearly 50 years.

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