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## WS Development acquires The Paper Store

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Chestnut Hill, MA With a long history and growing footprint in physical retail, WS Development expands its commitment to the sector with a recent move to acquire The Paper Store, a 55-year-old family-run and operated quality gift retailer in the Northeast. With 86 locations and roughly 2,000 employees, The Paper Store will continue to serve its guests with strong aspirations for growth over the coming months and years.

“Our relationship with The Paper Store goes back many years and we have great respect for the business and its leadership. Its community-centric focus, diversified and evolving assortment and strong fundamentals make it the type of retailer we believe is well positioned to not only successfully navigate the future but grow in it,” said Eric Smookler, CFO and Co-CIO at WS Development.

In mid-July, The Paper Store pursued a Chapter 11 financial restructuring due to the impact of

COVID-19 regulations shuttering their 86 stores, which average between 8,000 and 9,000 s/f, for months. The business successfully emerged from bankruptcy with the aid of a group of strategic investors led by principals of WS Development, the retail-led real estate development firm that owns, manages and leases an extensive portfolio of over 95 properties totaling more than 27 million s/f.

During the progression of the Chapter 11 events, the company continued to operate the business and worked with its stakeholders to ensure ongoing obligations were met and services were uninterrupted – allowing The Paper Store customers to continue enjoying their neighborhood specialty gift store.

“The Paper Store could not have successfully navigated this process without the support of our dedicated, hardworking, and motivated staff, as well as principals of WS Development who made a meaningful commitment to our future and have allowed for our family-run business to continue serving our communities,” said Tom Anderson, CEO and president of The Paper Store. “We also cannot express enough appreciation for our beloved customers – they have stuck by us for years and continued to do so during these uncertain times.”

The Paper Store principals are embracing what lies ahead for the business – to continue offering guests a unique shopping experience where they can find a gift for everyone on their list while providing a safe environment for them to shop comfortably. Anderson said, “We understand our customers have choices and we are encouraged and flattered that they choose The Paper Store. As our business grows in the coming months, it’s these same customers who will continue to help shape our brand. The product offerings and trends that we bring into our stores and online at [thepaperstore.com](http://thepaperstore.com) are fueled by what our customers need and how they prefer to shop for it. We are honored to be their one-stop-shop for the ‘new normal’ essentials and more.”

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