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PREP Property Group continues on Hanover Crossing development

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Hanover, MA The last time the Hanover Crossing project appeared in the NEREJ “Project of the Month” was April/May 2019. The first line in that article was “if it’s true that everyone appreciates an underdog, then people are going to love the story unfolding with the Hanover Mall.”

At the time of that first article showcasing the plans for the new Hanover Crossing, PREP had just begun the permitting and public meeting process with the Town of Hanover’s Planning Board. In December 2019 the Special Permit and Site Plan Approval was approved. The approved project allowed for the overlay of the Village Planned Unit Development (VPUD) existing town bylaw onto the Shopping Center District bylaw which permits and encourages a mixed-use commercial and residential development. It allows PREP and its partners to create the live, work and play environment.

Between now and then there have been unprecedented issues that have come up, specifically the pandemic and severe supply chain delays. The new Hanover Crossing has persevered through these times due to the vision of the redevelopment, our relationships with our consultants and tenants, new and old. They did not lose one tenant through this turmoil, they actually executed additional leases.

PREP continues to put the puzzle pieces together. They completed a new wastewater treatment plant to manage the wastewater for all of Hanover Crossing, including the residential. Through the state, they were able to attain 13 liquor licenses specifically for Hanover Crossing.

They completed the sale of 13 acres to Hanover Company for the development of 297 luxury apartments. Those apartments are under construction and expected to take occupancy in the fall of 2022.

National Amusements (Showcase Cinema) is under construction, building an eight-screen De Lux cinema experience.

Chipotle, a 2,400 s/f sit-down and drive through restaurant, opened in May of 2021. The other retail buildings within the "U" portion of the project have commenced construction.

Market Basket completed construction of their 81,000 s/f grocery store and 12,500 s/f MB Beer & Wine. Both opened for business on March 11th, averaging more than 30,000 customer visits per week. David McLean, vice president of operations for Market Basket commented, "It's been a pleasure to work with PREP Property Group in presenting our two newest stores to our customers from the town of Hanover and surrounding communities. PREP was most supportive throughout the planning and permitting process, working with our leasing, legal, construction, and operations team to bring this successful project to completion."

Market Basket is nationally recognized by the dunnhumby report as the No. 3 grocery chain in the entire United States. Consumer Reports ranks Market Basket as the top supermarket operator in the Northeast.

Hanover Crossing has it all with the new Market Basket and MB Beer & Wine as well as the existing Trader Joes, Dick's Sporting Goods, Petco, Macy's and Panera. Future tenants include, LL Bean, Old Navy, Showcase Cinema, Ryan Amusements (family entertainment), 110 Grill and Evviva Trattoria.

PREP is extremely pleased to also reveal a new lease with Sullivan's Castle Island. Originating on Castle Island in South Boston, Sullivan's has been synonymous with quality, classic beach food since 1951. "We are thrilled to be able to work with PREP to extend our family-run restaurant to Hanover Crossing which will include for the first time a bar and sit-down dining," said Brendan Sullivan, 3rd generation owner of Sullivan's Castle Island.

Construction will continue throughout 2022 and into the beginning of 2023 with tenants opening along the way.

PREP's original vision to do what they do best, "Retail Transformed," is as strong as ever. Perseverance, strong relationships and a strong team over these last years of doubt and uncertainty has not waived under PREP's industry leadership and laser focus.

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