



nerej

Stop & Shop signs anchor tenant lease at \$140m Wayland Town Center

October 23, 2008 - Retail

A smarter, leaner new prototype of Stop & Shop will be the anchor development in the new mixed-use Wayland Town Center.

The regionally headquartered supermarket company signed a 20-year lease as the anchor tenant, setting the tone for the new center, which will feature a pedestrian-friendly main street layout with high end shops, cafes, walkways, offices, condos and open spaces at the junction of Rte. 20 and Rte. 27.

Due to break ground this fall with demolition, site work and construction continuing throughout the year, some stores will open as early as the end of 2009 and a grand opening of the center is planned for the spring of 2010.

Modeled after a traditional main street and town center with a mix of exclusive specialty shops and offices, the Wayland Town Center is a development of Twenty Wayland, LLC, a partnership between KGI Properties and the Congress Group, both of Boston.

The permitted development consists of 155,000 s/f of retail space, 10,000 s/f of office space and 100 residential units. The developer plans to incorporate "New England village-style" architectural features, which will include such items as clapboard, porches and gabled roofs. The overall cost of the project is estimated to be \$140 million.

The Stop & Shop store will be approximately 45,000 s/f - compared to their traditional Super Store of 65,000 s/f - and will be located near the largest shared parking field with approximately 300 spaces. As the lead tenant Stop & Shop will anchor one side of Main St. while the new "town green" is on the other.

The developer has plans for a health club, casual dining restaurants, numerous local boutiques, a fine jewelry store, and a number of local professional offices. Developers also anticipate having a full-service pharmacy, a bank, a café, a candy shop, a day spa/salon, ice cream shop, sushi restaurant, shoe store and a fine antique store.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540