



Bay State Prepares for Retail Boom

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By Beverly Ford

BOSTON-From Boston's urban core to its sprawling suburbs, the region is experiencing a major retail boom that will put several million square feet of shops, restaurants and entertainment venues on the map within the next few years. "Boston has been under-retailed for a long time," Jason Weissman, with Boston Realty Advisors, tells GlobeSt.com. "What you are seeing now is a lot of opportunity for growth."

The once-stagnant asset class, beset by limited space and high land and construction costs, is currently on the cusp of a major shopping boom as developers, buoyed by strong consumer demand and rising rents, break ground on a number of new projects. According to a report authored by Weissman and colleague Chris Mearn, the suburbs will perhaps benefit the most as the demand for larger and more unique lifestyle centers bring new retail opportunities to under served communities.

One of the larger projects will be built in Westwood where developer Cabot, Cabot and Forbes is currently constructing Westwood Station, a \$1.5 billion, 4.5 million-sf lifestyle center linked to a commuter rail station. Just miles away in Dedham, locally based National Amusements and SR Weiner & Associates of Chestnut Hill will build a 90-million lifestyle center and a 16-screen movie theater called Legacy Place.

In Foxborough, the New England Patriots plan to develop Patriot Place adjacent to the team's football stadium, bringing 1 million-sf of mixed uses, including a power center anchored by Bass Pro Shop, to an area once dominated by stadium parking lots.

In other Boston suburbs, like Natick, Burlington and Waltham, the retail building boom is following a similar pace.

Boston's urban core will also gain with the redevelopment of Downtown Crossing's historic Filene's building by Vornado; the development of Bryant Place, a mixed use project in the South End; and the renovating of several buildings on Newbury and Boylston streets in the Back Bay.

The retail growth spurt will bring several new retailers into the region, including the Yardhouse Restaurant, Heidi's Brooklyn Deli and The Keg Steak House, according to Weissman and Mearn.

All that growth is expected to be good for landlords and retailers as both rents and per-square foot sales figures continue to rise. But Weissman and Mearn's study includes one cautionary note: If the state's housing market crashes and consumers get behind on mortgage payments, it could have a chilling effect on the state's retail market.

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