

350,000-Square-Foot Shopping Center Planned in Boston Suburb

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Construction of new shopping centers is back in vogue. WS Development of Chestnut Hill, MA and New York City-based Olympic Realty & Development Corp. announced they have closed on a multi-million-dollar deal for 42 acres at 5242 West Ridge Road (Route 20) in Millcreek, PA.

Bentonville, AR-based Walmart participated in the deal.

The land is the future home of Millcreek Town Center, a planned, multi-million-dollar, 350,000 square-foot open-air shopping center, which will include a new Walmart and about 160,000 square feet of additional retail and restaurant space.

"We are thrilled to be under way with the development and thankful for the welcoming reception we have received from Millcreek Township," said Louis Masiello, Vice President of Development, WS Development.

"We are also pleased to be working with Walmart on this project. They are a fantastic anchor tenant for our shopping center, and a true engine for economic growth and job creation for the entire region."

"Millcreek Town Center is going to be one of the most exciting, new regional shopping centers to be built in the US this year," said David J. Schwartz, President, Olympic Realty & Development Corporation.

"As part of the Greater Erie trade area, Millcreek Town Center is situated to serve Pennsylvania's fourth largest trade area with a population of more than 300,000 people."

Construction of the 190,000 square foot Walmart is expected to begin this year.

Leasing is under way on the 160,000 square feet of additional retail space, which includes space allocations for junior department stores, small shops, and freestanding outparcels. WS Development is the leasing agent for the project.

WS Development says it is one of the largest privately owned retail development firms in the country.

The company states WS Development has been a leader in the acquisition, development, management and redevelopment of retail and mixed-use properties. Its diverse portfolio consists of more than 80 properties totaling over 17 million square feet of retail space.

Olympic Realty & Development Corp. is a developer, owner, and operator of high quality retail shopping centers.

With over 25 years in the retail development business, the company says it has developed millions of square feet of new retail space throughout the northeastern United States.