

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Danis Properties revitalizes 250,000 s/f 128 Marketplace: The grand opening of Market Basket is planned for April

Danis Properties is nearing completion of construction renovations and the spring opening of the 128 Marketplace with Market Basket grocery store as the anchor tenant. The redesign and new façade modernization of the Marketplace is ahead of schedule, and its grand opening is scheduled for this spring. The Marketplace stands on the site of the former General Tire property at One General Way, off Rte. 128's exit 39.

Significant progress and improvements have been made to the entire site over the previous year, and Danis Properties has worked closely with Reading town officials to significantly improve the site. A fresh facelift to the property has been completed, together with a new storm water drainage system and new landscaping. More than 50 new trees and over 800 shrubs and bushes have been planted throughout the parking lot to accompany the paving of the lot and the re-facing of the building.

The 128 Marketplace encompasses more than 20 acres of land with a one-story retail building of over 250,000 s/f of prime retail space. This property is situated just off Walkers Brook Dr., just 400 yards from the Rte. 128/I-95 interchange. The Marketplace features a newly paved, well-lit parking lot for over 850 vehicles. Other tenants open and operating in the 128 Marketplace besides Market Basket include K&G Fashion Superstore, Creative Playthings, Reading Athletic Club and Baby Furniture Warehouse.

"We expect the excellent demographics, location and highly-regarded retail neighbors to be a boost to the 128 Marketplace," notes George Danis, President and CEO of Danis Properties, who says that prospective retail tenants focused on women shoppers will be attracted to the area. Danis Properties will consider adding shops to the Marketplace that sell women's wear and apparel, accessories, lingerie, shoes, cosmetics and jewelry. The Marketplace is also well-suited for growth by way of a department store, or retailers that offer sports and athletic equipment, bridal and formal wear, electronics, furniture, house-wares or arts and crafts.

Nearby retail mega-tenants at "The Crossing at Walkers Brook" are Jordan's Furniture, an IMAX Theater and Fuddrucker's in their landmark Route 128 building, in addition to The Home Depot. Other immediate neighbors include Staples, Linens 'n Things, the Paper Store, Bear Rock Café, Starbucks, Romano's Macaroni Grille, Verizon Wireless, Bank of America and Chili's. Dining destinations Bertucci's Italian-Style Restaurant and Longhorn's Steakhouse recently opened nearby.

The 128 Marketplace is ideally situated between Route 93 and Route 1 along 128/I-95 and is equidistant from the Burlington and North Shore Malls, making it attractive to the rapidly growing number of "off-mall" savvy retailers.

According to the November 18, 2007 issue of The Boston Globe Magazine, the town of Reading "contains a major business interchange that brings 377,500 vehicles through every business day," a figure confirmed by the Massachusetts Highway Department. This geographic area has a high concentration of nationally-known high-tech, bio-tech, financial and business firms, and therefore boasts a day-time employee population in excess of 200,000 within a five-mile radius of the Marketplace property.



Market Basket



Part of 128 Marketplace



Baby Furniture

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The population within a ten-mile radius of the property is well over one million. Communities contiguous with Reading, Mass are North Reading, Lynnfield, Wakefield, Burlington, Woburn and Stoneham. The property is in close proximity to the Reading Health Care facility, a division of Winchester Hospital; the Hallmark Medical Center and the MBTA commuter rail (to Boston and towns north) is just minutes from the location.

The 128 Marketplace is also accessible via Route 28 - Main Street at Bolton Street where retail chains Rite Aide, Dunkin Donuts, and McDonald's are located.