



nerej

Project of the Month: Market Basket bolsters RA Ventures' 238,000 s/f Cornerstone Square leasing campaign

January 26, 2012 - Retail

The pieces continue to fall into place for Cornerstone Square, the 238,000 s/f retail/medical office complex being developed by RA Ventures. Market Basket signed a 60,000 s/f lease in December to provide a solid anchor for the retail portion of the development, which already boasts a solid roster of committed restaurant tenants, and preleasing efforts are going well, according to the project's developer.

"Securing a financially solid grocery store anchor tenant - especially one that enjoys the popularity in this region that Market Basket does - is a big plus for our project," said Robert Walker, principal of RA Ventures and the sole owner of Cornerstone Square. "It not only satisfies investors, it will drive repeat traffic to the other retailers as well."

Bill Marsden, Market Basket vice president of operations, thinks Westford is an ideal location for the grocery chain. "Westford enjoys a true regional presence, and with this new store Market Basket will be able to further expand its product offerings to our loyal customers and give them an opportunity to enjoy a new and exciting shopping experience," he said.

Committed tenants include Burton's Grill, Panera Bread, and Five Guys Burgers and Fries on the 191,000 s/f retail side; with Family Eye Care the first of the announced tenants for Cornerstone Square's 47,000 s/f of medical office space. There are five additional tenants under agreement with confidentiality stipulations, bringing the prelease occupancy rate to almost 50%. "We're currently working with tenants who don't want to reveal their location strategies to their competition," Walker said. Broker Dusty Burke of American Commercial Real Estate said that interest in the remaining space "is drawing significant interest, on both the retail and medical office side."

Located at Interchange 32 on I-495, Cornerstone Square has approximately 100,000 vehicles passing by per day on its abutting roadways of I-495, Boston Rd. and Littleton Rd. (Rte. 110). Walker identified the site as a premier retail/office location years ago and began preliminary steps to develop the site in 2007. The process was interrupted with the onset of the 2008 economic downturn, so the project broke ground in the late fall of 2011, with an expected opening in September.

Walker says his confidence in the project's success stems from two factors: solid residential demographics and a growing corporate high tech presence in the town of Westford. In addition, Cornerstone Square is located within one mile of three neighboring major hotels, a technical high school, a ski area, and two large child learning centers.

"Westford is home to a high income, well-educated population of about 350,000 within a 20 minute drive," said Walker. "And with companies like IBM, Juniper Networks, Red Hat, Comcast, Sonus Networks and Goodrich committed to the area, we feel the proximity of our restaurants and retail to those residences and companies will make Cornerstone Square an important part of the fabric of

this region."

Organized within the site as a series of buildings of multiple scales, the development creates a "modern village" concept to support the diverse employment and consumer needs of the local community. Designed by JD LaGrasse & Associates, Inc., the architectural style of the project is meant to evoke the permanence of traditional New England structural design, along with the dynamic qualities of modern day retail and office space.

The buildings will be detailed in a contemporary "Federalist" style, with the structures predominantly constructed in brick exterior with precast stone foundations and accents. The window and door openings will be enlarged to highlight each retail venue as an inviting storefront showcasing the activities within. Tower elements and undulating cornices will add to the "modern village" concept, while many lower roofs, sloped awnings and covered entries offer pedestrian scale, and will protect shoppers as they traverse the village Main St. and walkways.

Another unique element of the project is the Walker's commitment to "Buy American." Construction is being managed by Republic Building Contractors and Chapman Construction under a mandate from Walker that they buy and utilize American made and manufactured products at all times, barring significant cost increase or availability issues. "To date, the project is 98% American made and manufactured," said Walker, "It's important that we support utilizing products in our own country and we've found that by asking our contractors to do this, it's one way we can contribute to bettering our economy."

Despite the still-recovering economy, Walker feels that the time is right for Cornerstone Square, and is not concerned that the brick and mortar model may be replaced by internet-only retail. "People still want service," he said. "People still want that shopping experience that includes retail and restaurants and human interaction."

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