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Waterstone's \$24 million Southgate Plaza redevelopment underway: Including new cinema and retail space

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Waterstone Retail is underway with a major redevelopment of the 165,000 s/f Southgate Plaza located on Rte. 1. Redevelopment highlights include a new Cinemagic Stadium 10 movie theater, the addition of 20,000 s/f of new retail space, and the redevelopment of a 12,600 s/f highly visible end-cap space.

Already a favorite alternative to downtown Portsmouth, with a high-end cinema, wide ranging restaurants, an exceptional supermarket, and great specialty stores, the redevelopment furthers Southgate's reputation as a downtown destination of its own.

Cinemagic exemplifies

Southgate's new direction

Already under construction, there has been a great deal of excitement in the community about the new Cinemagic Stadium 10, which will feature auditoriums with all-digital screens, wide high-back luxury leather rocking seats with cup and tray holders, Dolby Digital 7.1 surround sound, 3D capability, and much more.

"Zyacorp Entertainment's choice to open a first-class Cinemagic movie theater here further establishes the center's regional drawing power while solidifying our new and exciting direction for Southgate," said Waterstone principal, Josh Levy. "We're striving to provide a lively and family-friendly place that offers entertainment, dining, shopping and services for the whole family, with plenty of convenient, free parking; we've really appreciated the input from the community. We're thrilled to welcome Cinemagic to Southgate."

Waterstone enjoys tremendous leasing momentum

Waterstone has signed several other exciting new retailers, all of which are also under construction, including Roger's Redliner Diner, Airzone Family Playland, a Frozen Yogurt concept, Cycling Studio and the new Cemita Shak. These new retailers join the critically-acclaimed Japanese restaurant Shio, Subway, the Ninety Nine Restaurant, and Southgate's exciting key anchor, the new 40,000 s/f flagship McKinnon's Market & Super Butcher Shop. McKinnon's, which offers the largest selection of meats and seafood in all of New England, was recently voted New Hampshire's "Best Butcher Shop & Deli" by New Hampshire Magazine and twice featured on New England's TV Diner.

"We're experiencing tremendous leasing momentum," said Waterstone leasing associate, Katie MacKinnon. "Many retailers have chosen Southgate to open second locations or have entirely bypassed both Newington and Downtown Portsmouth to come here."

Striving for the right retail mix

Southgate sits in the heart of the Seacoast's and Southern Maine's affluent communities, including its large daytime workforce and surrounding retail and entertainment. With Southgate's location and customer base in mind, Waterstone has put a great deal of effort into selecting the best retailers

possible.

"While our retailers like Southgate's powerful regional draw, our customers like our retailer mix, convenience and that we've chosen to maintain the center's neighborhood look and feel," said Levy. "Getting the right retailers in a lively, comfortable environment is important to our affluent, health conscious, and highly-educated customer base looking for a place to spend a significant amount of disposable income."

Strong surrounding retail
and entertainment

Retail surrounding Southgate is extremely strong. On either side are a 24-hour WalMart Supercenter and the popular waterpark, Water Country, a regional tourist destination that attracts over 375,000 visitors each year. Other area retailers include Market Basket, Rite Aid, Ethan Allen, West Marine, GNC, Hallmark, Gold's Gym, Planet Fitness and many more. Among area office space is the newly-built world headquarters for Service Credit Union.

Southgate offers adequate separation from the Newington mall area, which during certain times of the year, can take up to 30 minutes to reach. And, the property is easily accessed through a fully-signalized entrance on Rte. 1 (27,000 VPD) and through Constitution Ave., adjacent to the 24-hour WalMart Supercenter.

Exceptional project team

"We're proud to have an excellent project team on the job," said director of development, Doug Richardson. "They've professionally managed major new construction in the middle of an active, successfully-operating shopping center, which is no small feat."

Waterstone's project team for the Southgate redevelopment is headed up by Portsmouth, NH-based DeStefano & Associates, construction manager/general contractor. Pando Architects is handling the architectural work. Built Inc. of Providence, Rhode Island completed the sitework and the civil engineering and permitting was done by Portsmouth-based Tighe & Bond.

Featured subcontractors include Robert Frizzell Company, Yankee Electric and CPH Mechanicals, all who previously worked with Waterstone and DeStefano on Brickyard Square in Epping, N.H.

Waterstone is represented by the law firm of Orsi Arone Rothenberg and leasing is being handled in-house by Waterstone.

The new Cinemagic Stadium 10 was designed by Nahikian Associates Architects and is under construction by PM Construction of Saco, Me.

Selected new retailers

Here are just some of Southgate's new retailers:

* Roger's Redliner Diner - Originally in operation on the Seacoast, this 1950 Maloney diner will be coming home to its final resting place at Southgate. Currently being restored onsite, it is the show-piece for the new 20,000 s/f strip building and is visible from Rte. 1. Featuring classic diner fare with baked goods made from scratch and exceptional freshly-ground burgers this is sure to be an exciting destination.

* Cinemagic Stadium 10 - Construction is underway on the new Cinemagic Stadium 10. The new Cinemagic will boast the latest advancements in this all digital event center. Auditoriums will host giant screens, wide high back luxury leather rocking seats with cup and tray holders, Dolby Digital 7.1 surround sound and 3D capability. Advance ticketing will be available online at

cinemagicmovies.com and at automated self-serve kiosks in the lobby will provide easy access for its N.H. and Southern Me. patrons.

* Cemita Shak - from the legendary Portsmouth operators of Street and N.H. Fresh Local. This unique fast casual Mexican-style restaurant will feature Cemita sandwiches in an eclectic interior.

Waterstone's project financing was arranged by Cornerstone Realty Consultants with Northway Bank of Berlin, N.H.

The \$24 million project is ready for occupancy now and will open by the end of this year.

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