



CELEBRATING
55 YEARS

nerej

Project of the Month: Sam Park & Co. to open first phase of The Point in September - 500,000 s/f center in Littleton

February 27, 2014 - Retail

If there's any doubt that retail in New England is rebounding, the appearance of an immense construction site on the skyline overlooking the bustling I-495 corridor is proof that it's back in a big way. Littleton Commercial Investments, LLC announces that, fueled by high demand and strong area demographics, the first phase of a 500,000 s/f center is set to open this September.

The new center, called "The Point," is positioned to fill a sizable hole in the market. The demand for space is underscored by a second Market Basket serving the area, a half dozen restaurants and an exciting mix of retail, hospitality and entertainment. "We knew this site would attract interest because of its location in this fast-growing, underserved hub," said Deborah Meyers, principal of Paramount Partners, who is handling the leasing and marketing of the retail portion. "There is a dramatic resurgence of retail in this area. The nearest retail centers in Westford are now almost fully leased. Unlike many suburban markets, Littleton also benefits from an unusually large daytime population, with tech campuses like Cisco and IBM right here."

The newly dubbed I-495 "Think Belt," home to some of the state's fastest-growing companies, is only one reason retailers are attracted to the area. The surrounding residential market, marked by rising population, employment and incomes, rivals some of the best retail corridors in Massachusetts. "The projected median household income is estimated to reach a remarkable \$118,000+ by 2017," said Meyers. "Right now there is a proven need for readily accessible options for those who live, work, study and play in this area. The nearest competing centers of this scale are 20-30 miles away."

Meyers also attributes The Point's high demand to its prime location, with visibility and direct access ramps from I-495. "The Point is visible by more than 129,000 cars daily. Add to that a captive audience of 230,000-plus employees working nearby and the 475,000-plus people who live within 20 minutes and, well, the numbers speak for themselves."

Thanks to infrastructure funding from the Commonwealth of Massachusetts' MassWorks grant program, the site now benefits from a \$5 million investment in roadways, utilities and public infrastructure, including three new traffic signals, one at the center's entrance.

The first 160,000 s/f will include a new Market Basket scheduled to open in September. The highly anticipated grocer will feature their newest prototype, with prepared foods and takeout options designed to serve the needs of the surrounding businesses.

In addition to Market Basket, a Hilton Homewood Suites concept and a soon-to-be-announced cinema will anchor the center. A diverse collection of retailers have also committed, including home décor, health, beauty and spa services.

"As of now, we have more interest from retailers than we can accommodate," said Meyers.

With Phase I substantially committed, the developer has accelerated the timeline for Phase 2

leasing and construction. Excavation began this month, and the developer expects the Phase 2 building to begin as early as this fall.

Kicking off the leasing for Phase 2, The Point welcomes the popular Cambridge-based concept restaurant, Tavern in the Square, which features an expansive menu, a large outdoor patio and plenty of flat-screen TVs to satisfy sports enthusiasts. When complete, the center will have a diverse offering of cuisine, which will be a large draw for residents, local professionals and shoppers. A multi-screen cinema with luxury seating is also slated for Phase 2.

The Point promises to be an energetic and interactive community hub, with fire pits and piped-in music to encourage foot traffic and to create a relaxing ambience. Outdoor seating is designed to host regularly scheduled entertainment, events and activities for a broad range of visitors. The developer is also considering a walking/hiking trail that would connect the site to its natural surroundings.

The Point is slated to open in September, just in time for Littleton's tercentennial celebration. "The community has been waiting a long time for this center," said Meyers. "With The Point opening, Littleton will have a lot to celebrate!"

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