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Sam Park & Co. opens Market Basket at 540,000 s/f The Point

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According to Sam Park & Co., Market Basket has opened at The Point, a 540,000 s/f mixed-use retail destination located at the intersection of I-495 and Rte. 119. The grocer celebrated its opening with a ribbon cutting ceremony. Among the attendees were congresswoman Niki Tsongas; Arthur Demoulas, Market Basket CEO; Sam Park, president of Sam Park & Co.; and officials from the town of Littleton and the commonwealth.

Market Basket is the first store to open at The Point. Starbucks, AT&T, Vitamin Shoppe, Orange Leaf, Tavern in the Square (Cambridge, Mass.), a Japanese restaurant, and a chef-centric steak and fish house are among the retailers that will open this spring.

"This is a surprisingly strong retail location and retailers who know the market - like Market Basket - get the point," said Sam Park president, Sam Park & Co. "As a whole, the project illustrates how quickly the I-495 MetroWest area is transforming and what can happen when people work together. It has become a reality due to the support we've received from the State of Massachusetts, the Town of Littleton, and our retail partners like Market Basket."

The Point is first development of its kind along Boston's I-495 "Think Belt," home to more than 250,000 high-tech workers at leading technology companies such as IBM and Cisco. When complete, The Point will consist of 400,000 s/f of retail, a nine-screen stadium cinema, office space, a health club, and a 120-room hotel.

"With the continued recovery of high-tech jobs along the I-495 corridor, the daytime population has soared leaving the area starving for retail and in need of this type of development," said Torin Taylor, executive director, Cushman & Wakefield. "The Point's market and location are fantastic. In addition to serving well-established communities such as Concord, Acton, Boxborough, Littleton, Westford, and Harvard, The Point is at the epicenter of the technology hotbed on I-495 between Rte. 2 and Rte. 3."

"Our initial leasing phase was about finding the right mix of food and entertainment anchors to go along with Market Basket," said Deborah Meyers, principal, Paramount Partners. "We've already kicked off our second leasing phase, which is focused on lifestyle and fashion retail."

The Point was made possible through the MassWorks Infrastructure Program, which supports local economic development initiatives, housing and job creation by providing the infrastructure to support them.