



nerej

Project of the Month: Final phase of construction and leasing underway at The Point - Grand opening set for spring 2015

December 24, 2014 - Retail

The final phase of construction and leasing are underway at the project industry insiders are referring to as a "once in a generation retail site" and "the best retail location on I-495." Sam Park & Co.'s The Point is the only mixed-use destination in the region that combines shopping, restaurants, grocery, and state-of-the-art entertainment. Add a 120-room hotel and you've got the region's most highly anticipated new retail destination.

Progress happening
across all phases

Over the past few months, there's been tremendous leasing and construction progress at The Point. Located at the intersection of I-495 (Exit 31) and Rte. 119 between Rtes. 2 and 3, the 540,000 s/f project has been developed over three phases:

* Phase I is fully leased and highlighted by Market Basket, which opened ahead of schedule. Phase I tenants also include Starbucks, Vitamin Shoppe, and AT&T, all opening as early as January.

* Phase II is nearing completion and features an exciting menu of restaurants including Tavern in the Square and a Marcus Palmer-operated chef-centric seafood restaurant. The Point also has a signed deal for a proposed Marriott Courtyard, which is under construction, and a signed deal with a leading financial institution.

* Final Phase of construction and leasing is underway highlighted by the signing of O'neil Cinemas, a state-of-the-art entertainment complex. Limited space is available as fashion, sports, lifestyle, and entertainment retailers get The Point and are signing on rapidly.

Market Basket opens
ahead of schedule

The 60,000 s/f Market Basket was the first store to open at The Point. According to Market Basket, "The Point is the best retail location on I-495. In addition to the direct access and visibility from I-495 and Rte. 119, The Point allows us to serve lots of customers from surrounding high-tech firms and well-established communities like Concord, Acton, Groton, and others. We're excited to be here."

O'neil Cinemas brings
state-of-the-art
entertainment complex

Punctuating the kickoff of the final phase of leasing and construction is the addition of O'neil Cinemas. Unlike anything the region has experienced, O'neil's state-of-the-art cinema will feature

stadium seating and be home to the largest and widest HD screen in Boston's MetroWest/I-495 Tech Corridor.

Moviegoers will enjoy Hollywood blockbusters from their luxurious all-leather recliners while dining on gourmet concessions from the nine-screen cinema's specialty health-conscious menu.

Leading retailers

continue to get The Point

In addition to Market Basket, O'neil Cinemas, and a 120-room hotel, the project features many of the latest fashion, sports, lifestyle, and entertainment retailers including:

- * Starbucks - The coffee icon has taken possession of its space and is under construction
- * AT&T - AT&T brings its new retail store design where customers can learn, play, and explore the latest technologies in three distinct zones. AT&T will open this winter.
- * The Vitamin Shoppe - Offering among the most comprehensive vitamin, mineral, and specialty supplement assortments in the industry, The Vitamin Shoppe will open this winter
- * Orange Leaf - Offering the "ultimate dessert experience," Orange Leaf is a self-serve, choose-your-own toppings frozen treat destination. A perfect complement to The Point's exceptional restaurant lineup, Orange Leaf will also open this winter.

Unique restaurants coming soon

Not your average selection of dining choices, The Point delivers a unique collection of locally owned and operated eateries. Throughout the leasing process, restaurants have lined up to serve the area's 250,000 high-tech employees from leading edge companies such as IBM, Red Hat, and Cisco.

Among the restaurants opening at The Point are:

- * Tavern in the Square, a full-service restaurant that prides itself on being a "scratch" kitchen, prepares all of its "inspired comfort food" offerings in-house daily
- * Marcus Palmer's chef-centric seafood restaurant will come complete with Palmer's signature assortment of carefully selected wines. A restaurant industry veteran, Palmer built his reputation opening high-end restaurants for Michelin-rated chef Jean Georges Vongerichten.

The Point fills huge hole in
surprisingly strong market

Many retailers are surprised to learn that The Point's demographics are better than established markets on I-495. Consider the 2013 estimated household income within a 10-mile drive is \$97,649. Equally surprising is the vast retail hole The Point fills. The Point sits strategically in the center of the Pheasant Lane Mall, The Loop, Burlington Mall, Natick Mall, Solomon Pond Mall, and The Mall at Whitney Field. For miles around, there's no competition of its kind. With The Point in place, area employees and residents from well-established surrounding towns such as Concord, Groton, Acton, Westford, Ayer, Harvard, and Carlisle won't have to travel far to shop, dine, and connect.

Grand opening taking place spring 2015: Get The Point today

With limited retail space remaining, there's not much time remaining for retailers to join this "once in a generation retail" destination. The region's only mixed-use destination that combines shopping, restaurants, grocery, hotel, and entertainment will officially open spring 2015.

To learn more, visit thepoint495.com or contact Debbie Meyers at dmeyers@paramountpartners.com.