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Construction on Sam Park & Company's \$60 million mixed-use project, Gloucester Crossing, moving full steam ahead

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In today's challenging environment where developments are routinely being postponed or cancelled, construction is underway and steel is being raised on Sam Park & Co.'s mixed-use development, Gloucester Crossing. "We are fully committed to our fall 2009 opening," said Sam Park, president and founder of Sam Park & Co., project developer. Gloucester Crossing features a 195,000 s/f open-air retail center, a 96-room Holiday Inn Express and 100 units of assisted living housing. It is located with excellent access, visibility, parking, and signage, directly off Rte. 128 at Blackburn Circle.

Sam Park & Co. (SPC) understands and is excited about the strength of the Gloucester/Cape Ann market. The year-round resident population is growing. There's excellent daytime population driven by the adjacent Blackburn Industrial Park; the summer population is exploding, and there are multitudes of tourists and day-trippers from the surrounding areas. "It's a retailer's opportunity for an underserved market," said Bruce Harlamert, an SPC principal. "No existing retail destination in the Cape Ann region has this mix of size, quality and convenience." With its Rte. 128 location, the \$60 million center is poised to become the premier shopping destination for the entire corridor. It will eliminate the need to make a 17-mile trek to Beverly or Danvers, currently the closest place for comparable shopping.

Lead anchor Market Basket chose Gloucester Crossing to house its new 60,000 s/f state-of-the-art supermarket because traffic patterns at existing locations identified unprecedented demand throughout the area. It was determined the new shopping center offers the best location and opportunity to meet growing needs and better serve area customers.

In addition to Market Basket, the retail center is anchored by Marshalls and Staples and features small shop specialty retailers, restaurants and convenient services.

The merchandise mix is being strategically developed by SPC and The Wilder Companies of Boston. SPC retained Wilder as exclusive retail development and leasing consultants because of its long history of creating successful centers. Wilder knows this market and understands the customer. "There is no doubt today's retail climate is challenging; however, the merchandise mix for the new shopping center is targeted and realistic," said Andy LaGrega, a Wilder principal. "A thoughtful, one stop shopping experience, tailored specifically to the community, is being created." By taking the long view, making certain to build synergies with downtown Gloucester's retail district, and carefully bringing in merchants who cater to shoppers' daily needs, today's economic times are transcended and tomorrow's desires will be skillfully met.

The 33-acre property was acquired in December 2004, and the development process began shortly thereafter. Developing in New England can be challenging, and Gloucester Crossing is no different.

The SPC team worked closely with city and state officials to overcome many challenges and create a winning project for the community, the retailers and the developer. Starting with a land locked parcel, the company worked with a supportive Gloucester city government to open the land and create public access. The access served not only the mixed-use development, but also enhanced accessibility to the adjacent properties, all while prohibiting access through local streets to the surrounding residential neighborhood.

With today's credit crunch impeding so many developments, SPC is pleased to have complete construction financing in place. The package includes a TIF with the city of Gloucester, and to help create local jobs and offset infrastructure costs, the project was proudly awarded a \$2 million MORE (Massachusetts Opportunity Relocation and Expansion) grant.

Sam Park & Co. specializes in the planning, permitting, financing, and construction of large-scale projects throughout New England. The Boston-based company is known for its experience and expertise in infrastructure/land use planning and successful track record in getting mixed-use projects permitted and built.

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