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## **Linear Retail redevelops Fresh Pond Rotary/Alewife Brook Pkwy. site into 47,000 s/f shopping venue**

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Most people know it as the former Ground Round site at the Fresh Pond Rotary in Cambridge. Depending upon your age, you might even recall its prior life as a Howard Johnson's restaurant, or possibly by the A&P supermarket that once was located where CVS, Kappy's Liquors and others have operated at the property for many years. Soon the site will take on a bold new life. Redevelopment is well underway, transforming this tired, underutilized retail property into a dynamic new 47,000 s/f shopping venue.

Burlington-based Linear Retail Properties, LLC purchased 211-235 Alewife Brook Parkway in February 2007 and quickly set out to reposition the property in keeping with the City of Cambridge's new master plan for the Alewife Brook Parkway shopping center area. Linear Retail's plan maximizes re-use of the site's workable elements by maintaining the footprint of the back building (which houses CVS and Kappy's) and adds a new 17,000 s/f multi-tenant storefront retail building.

The former Ground Round was demolished and a new brick and glass single-story building is nearing completion in front of the old Ground Round, offering a storefront streetscape along Alewife Brook Pkwy., at the Fresh Pond Rotary with ample off street parking behind and to the sides of the new building. Prominent new operators that will be opening in the new building include T Mobile, Chipotle Mexican Grill and Sleepy's. Kappy's Liquors will also be moving from the existing rear building into the new structure with a new store format and name - SavMor Spirits. Just one 1,750 s/f space remains available for lease. Store openings are scheduled for summer 2009.

Work has also commenced on a complete reconstruction of the back building to house two leading retailers: a 16,000 s/f CVS Pharmacy that will move from its existing location to the end-cap position and Trader Joe's which will occupy the 14,000 s/f balance of the building, including the space currently occupied by Kappy's Liquors.

According to Joel Kadis, partner of Linear Retail Properties, "When we purchased this tired, outdated center in February 2007, we knew we had acquired an A plus retail location but didn't really expect to be underway with our redevelopment work so soon with commitments from coveted retailers such as Trader Joe's.

We had considered a much larger scale mixed-use development on the site but the intense interest from retailers steered us away from the complexity presented by competing uses and toward more simplicity. Our team focused on making the layout as attractive as possible for retailers and we ended up with an aesthetically appealing blend of prominent storefront retail spaces within a conventional high traffic volume shopping center. The retailer reception has been exceptional and heartening in this uncertain business environment."

Linear Retail assembled a top notch team of professional firms to help create and execute the redevelopment plan including Allevato Architects of Franklin, Cambridge-based Adams & Rafferty

for land-use counsel, Samiotes Consultants of Framingham for engineering services, Seekonk-based D.F. Pray as general contractor, Manchester, N.H.-based Miller Engineering for geotechnical services, CBA Landscape Architects of Somerville, Framingham-based Strategic Retail Advisors as exclusive leasing agent, Boston-based Lerner & Holmes for legal counsel and Cambridge Savings Bank as the project's lender.

Linear Retail Properties, LLC is a retail real estate operating company founded by William Beckeman in 2003 in partnership with Principal Enterprise Capital, a subsidiary of the Principal Financial Group. Since its inception five years ago, Linear Retail has been one of the leading acquirers of retail properties in New England. The company has purchased 53 properties in mostly single property transactions since late 2003 and has amassed a portfolio valued in excess of \$300 million. Linear Retail Properties focuses on the acquisition, operation, and repositioning of retail properties in Eastern Massachusetts, Southern New Hampshire, Rhode Island and Southern Maine.

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