

COMMUNITY
DEVELOPMENT

2016 JAN 13 PM 1:44

January 13, 2016

Liz,

Per the last Planning Board hearing on January 5th, it is our understanding that the Planning Board is waiting until February 2nd to take up this matter again and has requested weekly reports on progress. Outlined below, please find our weekly update for the last week.

1. Construction Financing -- The requirements to loan closing in the past have centered around retail pre-leasing. We are pleased to announce that we have two signed leases: the first, a major national tenant and the second, a 5,000 sf restaurant.
2. Other Tenant Prospects -- we are working with a small-format food store (similar to a small Whole Foods or Trader Joe's) to have them anchor the project. The store would be about 15,000 sf which is maybe a third the size of a typical grocery store, but would be large enough to carry basic staples and many prepared food offerings. When the Cushing Square Overlay District (CSOD) was being conceptualized and drafted, a food store was one of the most (if not "the" most) popular request made by residents in the community. A food store anchor was discussed extensively during the Special Permitting process and written into the Special Permit Decision. We are excited to deliver such a great amenity to the neighborhood and Town.
3. Demolition -- We plan on starting the demolition process in the near future. We are still working out the logistics of getting equipment on-site and will provide you an update on our progress next week.

Please note that at this time we are not releasing specific tenant names for confidentiality purposes, but will be more specific as the project advances. We thank the Board for the additional time to work things out. We appreciate the hard work and dedication that the Planning Board has shown towards this project.

Thanks,

Chris