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55 YEARS

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## **Development: Chestnut Hill Realty redevelops properties to attain highest and best use**

November 24, 2009 - Spotlights

Marc Levin, director of development, plays a main role in the company's goal to double the residential portfolio, as well as participates in the redevelopment of existing properties. For example, early in his career with CHR, he led the rehabilitation of The Hancock Village at Chestnut Hill.

The Village at Chestnut Hill was one of the first shopping centers built in America after WWII.

The structure built by John Hancock Life Insurance Co. on VFW Parkway in West Roxbury was originally a cutting edge mall in the late 1940s with sunken parking, a 1,000 seat movie theater and avant-garde shops. CHR completely renovated the mall and transformed it into an attractive, fresh and convenient place to run daily errands.

After Chestnut Hill Realty purchased the property in 1986, 24,000 questionnaires were sent to area residents within a three mile radius, asking what they wanted in a local shopping center. The 90,000 s/f facility maintains tenants that were selected in response to that survey. More than 5,700 residents filled out 14 pages of multiple choice questions. One lucky respondent won a Chevrolet Cavalier for naming the center.

"The community didn't want fashion stores, they wanted stores that would service their day-to-day needs," said Marc Levin.

When Chestnut Hill Realty bought the property, there were several vacant spaces, some out of date services and several specialty stores that serviced a small customer base. The entire mall was a collection of stores that didn't fit well together," said Levin.

"It was pretty much a total rebuild," said Levin. The sunken parking lot was filled so residents could walk from their cars to stores without having to walk up steps. The movie theater was converted into space for CVS Pharmacy, meeting one of the community's biggest needs. All of the mall's utility systems were replaced and a new roof was put on. The building was made more attractive by adding a brick, limestone and slate façade similar to historic buildings in the area.

Then CHR began selecting merchants by identifying which businesses met the community's needs that were rapidly expanding. "Because residents wanted more services for their day-to-day living, it was a good situation for merchants that rely on high volume, since people who shopped there came many times a week," Levin pointed out.

In addition to CVS, the current merchants are: UPS Store, Prime Cleaners, L'Elegance Salon, Gary's Liquors, Chestnut Hill Dental, JP Lick's Ice Cream, Citizens Bank, Citibank, T Mobile, Get in Shape for Women, Bruegger's Bagels, Bertucci's and Misono restaurant. Also Lowe Associates, People Serve, and American Business Telephone all maintain offices at The Hancock Village at

Chestnut Hill.

"It has been a home run," Levin said. "The stores are doing well and have very little turnover. Requests come in all the time from businesses that want to move in. Everybody in the area comes to shop many times a week and the reason they do is because they can take care of so many of their errands in one trip. That was the concept and it worked better than we imagined."

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