



nerrej

Dickinson Development creates new space at Merrimac Plaza now '110% leased'

March 22, 2012 - Retail

When Choice Fitness owners Sheila and Dennis Metayer learned that the TJX Companies was closing its AJ Wright chain of stores, they asked their broker Mike Chapin of the Madden Group to research locations in the Methuen area that would be suitable for their fourth fitness center.

Chapin suggested the Metayers consider 16,000 s/f of empty warehouse space, vacant for close to a decade, behind the closed AJ Wright in the rear of the Merrimac Plaza on Rte. 110 (180 Haverhill St.). The Metayers - who operate a second Methuen location and additional sites in Haverhill and North Andover - were interested, but only if there were front parking lot access and signage. Visibility is a tall order when discussing hidden warehouse space.

Mark Dickinson, president of Dickinson Development and a partner with the plaza's landlord, Merrimack Income Partners LP, acquired the shopping center in 1981 when it consisted of just 95,000 s/f, including a 69,000 s/f Almy's Department Store. In 1984, Dickinson expanded the plaza to 175,000 s/f to include the new 50,000 s/f Market Basket and other retail tenants.

Once TJX found a buyer for their AJ Wright lease - the Conway Store's new chain, C. W. Price which occupies about 25,000 s/f - Dickinson negotiated with Conway to give back a slice of the retail space - enough to create a corridor that leads gym members directly from the front lot to the fitness center behind the retail stores. The corridor that Dickinson built - 8 ft. wide and 100 ft. long - leads to Choice's center.

Among other enticements Dickinson used to seal the deal with Choice: The owners invested approximately \$75,000 in electrical upgrades and a new sewer line to accommodate the new expanded usage. They also made room for a large sign over the store's corridor entrance.

Despite the economic downturn of recent years, Dickinson's team has managed to maintain Merrimac Plaza's 'No Vacancy' status.

"By finding a great user for space that had been vacant for so long - with all the additional business that the fitness center is bringing to the plaza - it actually feels like we've attained 110% occupancy," Mark Dickinson said.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540