



CELEBRATING  
55 YEARS

# nerej

## **Geronimo Properties begins repositioning in Leominster**

August 23, 2012 - Retail

Geronimo Properties begins construction of the repositioning of the Leominster shopping center anchored by Marshalls, Staples and iParty. Geronimo Properties has been a member of ICSC for years. The firm continually reaches out to its current tenants as well as meet with national tenants at ICSC in order to temper the market and to be able to transition and strengthen its retailer's businesses. Consumer behaviors and economic dynamics continue to define retail strategies and Geronimo Properties is quick to be pro-active with these changes. Geronimo Properties reassesses the direction of the shopping centers that it manages. The retail property, located at the intersection of Rte. 2 in Leominster, Massachusetts, is an example of the changes that reflect Geronimo Properties' belief to be pro-active and to help its tenants reach their sales goals.

The shopping center is located at the intersection of Rte. 2 and Rte. 12 in Leominster, Massachusetts, the busiest intersection in North Central Massachusetts. The annual traffic count is estimated at 30 million cars per year. This single level plaza contains approximately 74,224 gross leasable s/f and houses the fourth Marshall's store in its history. When the property was first constructed, the land across Rte. 12 was vacant. Today, 35 years later, there is a Four Points Sheraton, a BJ's Warehouse and an office complex. Geronimo Properties recognized the transition of this intersection to higher and better uses. The company pro-actively engaged architectural services to transform the Rte. 2/12 shopping center. BTH Architects was engaged to transform the façade into the 21st Century.

Geronimo Properties has worked with its existing tenants to restructure the shopping center to reflect new merchandizing pro-type, to control costs through right-sizing, to drive sales for the tenants and to assure profitability with the proper real estate.

Over \$1.2 million is being reinvested into the shopping center that includes a new façade, new configuration of the buildings, new pylon signage and a new asphalt parking lot. The trade dress has been formulated and implemented. The signage offers clear advantages to tenants seeking exposure to over 30 million cars a year as it faces Rte. 2 and Rte. 12. The Commonwealth of Massachusetts has, in fact, designated Rte. 12 as the gateway corridor between Leominster, Fitchburg and all of North Central Massachusetts. The Commonwealth has invested over \$12 million to improve this corridor and to reinforce the trade area. The market trade area is positioned for these physical changes at Rte. 2 and Rte. 12 as the demographics have strengthened.

The trade area has over 200,000 people. The drive time population is the highest of any retail center in North Central Massachusetts. The 15 minute average household income is \$70,248 and contains approximately 52,000 households. With nearby colleges in the area, the population contains a strong young demographic. Additionally the Boston commuter rail starts in Fitchburg which is attractive to young families that move here for affordable housing. Locally, bio-tech is the latest industry to develop into North Central Massachusetts. Bristol, Myers, Squib recently completed a

\$900 million Research & Manufacturing facility less than 10 minutes from the Rte.2/Rte. 12 shopping center.

Geronimo Properties, as a core business, provides asset management, property management, financial operations, lease negotiations, construction management and marketing. The Rte. 2/Rte. 12 shopping center is a clear example of ownership's commitment to Geronimo Properties' recommendations to take a 35 year old retail center and invest the capital to reposition the property for today's competitive marketplace.

Currently, the shopping center has 5,725 s/f gross leasable area available for lease. Geronimo Properties has engaged Ria McNamara of Ria K. McNamara, Inc., Retail Real Estate Services to represent the marketing of the center. The available space offers full exposure on Rte. 2 and Rte. 12 and available signage on the street pylon.

Geronimo Properties is a leading retail developer in the North Central Massachusetts market. Geronimo Properties also operates Twin City Center (anchored by Hannaford's and Bob's Stores, Buffalo Wild Wings and Uno's Chicago), Litchfield Street, 30 John Fitch Center, Park Hill Plaza, Air Center, and Johnny Appleseed Plaza. The company has been reinvesting ownership capital over the last four years to reposition and rebalance the quality of the centers and tenancy. Geronimo Properties has been providing services such as tenant retention, market surveys of its tenants to identify the strengths of the centers, branding and promoting the shopping centers at regional and national industry events.

Paul DiGeronimo, SCLS, SCDP, is president of Geronimo Properties, Leominster, Mass.

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