



nerej

Change is good: Emerging retail corridors in New Hampshire - by Ron Perry

October 25, 2019 - Retail

Berkshire Hathaway
HomeServices Verani
Realty Commercial

Change is inevitable. Over time we all age, and this is also true for real estate. In 1986, the Pheasant Lane Mall opened their doors to the public and, at the time, it was the only mall in the southern New Hampshire area. People drove for miles from up north and Massachusetts to come to this major destination point. Over time, businesses began to pop up along the Daniel Webster (DW) Highway corridor in Nashua. With New Hampshire being a “tax free” state, this area experienced tremendous growth!

Fast forward to 2019 – 33 years later DW Highway continues to bring traffic and is still a major shopping destination. With a renovated Pheasant Lane Mall completed in 2012, shoppers continue to visit from our southern neighbor, Massachusetts, to take advantage of the absence of sales tax. The downside to DW Highway is that most, if not all, real estate has been built-out, leaving newer tenants taking the back seat with inferior locations behind major “big box” stores. This gives them very low visibility except for their small placard on a pylon sign that may or may not be noticed by drivers passing by. No longer, or very rarely, available is the prime real estate directly on DW Highway.

Real estate professionals and developers alike were in need of sites to build their businesses but wanted to retain the draw of the tax-free advantage. A location less than nine miles and under a 10-minute drive up the Everett Turnpike began to grow in popularity. One of the major draws to the Pheasant Lane Mall was Chick-Fil-A. Patrons would drive from as far as Vermont to visit Chick-Fil-A. With so much business, they decided to open a second location in the Nashua market on Rte. 101A (Amherst St.).

In real estate, the phrase “location, location, location” is well-known and very important. With DW Highway overcrowded and store façades looking aged, in much need of a new and fresh look, why not look at a new location?

Amherst St. has become that location for many businesses. Rte. 101A has all that DW Highway

offers but with much more prime real estate available. The Amherst St. corridor is becoming the “new” DW Highway. With three access points (Exit 7, Exit 8, and Exit 10) onto this road, traffic counts are actually significantly higher than its counterpart DW Highway. Rte. 101A provides over 40,000 vehicles per day as opposed to DW Highway dropping down to just 22,000 vehicles per day in recent years. In addition, Rte. 101A Amherst St. boasts statistics such as:

- Trade area population of 88,661;
- Trade area daytime population count of 50,960;
- Trade area median range of 40.8;
- Trade area median income of \$104,603;
- Excellent street visibility, with the majority of buildings visible from the street;
- Better infrastructure in place with still new updates on the way; and
- Newly paved roadway.

Statistics, like this, make it easy to justify why businesses need to be on Amherst St. in Nashua, N.H. With new and fresh-looking retailers, such as Target, Panera Bread, Whole Foods, Five Guys, Starbucks, and many more, now is the time to make the move. This corridor has prime locations that are filling up fast. As these prime locations fill up, banks, jewelry stores, fast casual dining, and five-star restaurants alike are looking more closely at this aptly nicknamed “Miracle Mile.”

This is an exciting time to be looking at new markets, and new locations are providing captive shopping and dining audiences in N.H.

Ron Perry is an advisor on the retail team at Berkshire Hathaway HomeServices Verani Realty Commercial, Nashua, N.H.

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