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Tremblay of Horvath & Tremblay arranges \$10.8 million plaza sale

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Central Plaza, 55-177 Church Street - Lowell, MA

Lowell, MA Todd Tremblay of Horvath & Tremblay procured a \$10.8 million purchase price for Central Plaza Shopping Center in downtown. Central Plaza, with street addresses of 55-177 Church St., is a 266,000 s/f parcel upon which sits 94,000 s/f of buildings occupied by 12 tenants.

Jim and Effie Dragon, of the Dragon Group, acquired Central Plaza in 2000 under ownership name Central Plaza Realty LLC. The plaza was originally developed by Stop & Shop in 1965 where it operated a grocery store which it closed in 1979 after which Central Plaza was sold by Stop & Shop

and subsequently owned by two other entities.

The Dragons stated that the 100% occupancy that was maintained at Central Plaza throughout the pandemic gave rise to an unprecedented number of purchase offers. Upon information and belief, Central Plaza was one of about 15 out of 52 New England urban shopping centers that was able to retain all of its tenants during the pandemic. Tenants include Auto Zone, Pizza Hut, Dollar General, Foodland International, Discount Valley, Walgreens, Rent-a-Center, T-Mobile, Church Street Café, Dr. Dental, Empire Hunan Restaurant and Choice Fitness.

Jim Dragon added that, from the outset, his strategy was to create a composition of tenants who offer products and services that meet the needs of those living in the demographic near Central Plaza so as to create an urban shopping center that was “recession proof,” but Dragon said, “I never imagined that our tenants would also be pandemic proof.”

After receiving an unprecedented number of unsolicited purchase offers early this past summer, the Dragons decided to retain Tremblay, of Horvath & Tremblay, to formally offer the plaza for sale via an email blitz and a drone view of Central Plaza that was exposed to an extensive database of prospective purchasers. Within two days they received 15 “expressions of interest” to purchase the property, and within two months they received five bona fide purchase offers from qualified buyers.

Jim Dragon said, “We acquired a shopping center that was 40% vacant and a bit run-down but we were determined to be patient and search out tenants that were positioned to enjoy long-term success in the center. This allowed us to create added value by making much-needed capital improvements; patience and vision were the key components to our success. We were also very fortunate that our son William, a commercial real estate agent with Jack Conway Commercial Realtors, completed a property management certificate program so that he could help manage Central Plaza. In addition, we also enjoyed great cooperation from all city of Lowell departments as we worked to make Central Plaza a source of great pride to us and to the downtown Lowell community. We had no immediate plans to sell Central Plaza but the recent outpouring of purchase interest from the marketplace during the pandemic forced our hand, so to speak. We will continue to own an abutting office building in downtown Lowell and remain ‘bullish’ on Lowell as a great location for real estate development and ownership.”

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