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2022 Women in Commercial Real Estate: Efthemia Poulakos Dragon, Central Plaza Realty LLC

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Efthemia Poulakos Dragon
Co-Managing Partner and LLC Member

Central Plaza Realty LLC

What has been your biggest challenge and how have you faced it? In 2000, through our legal entity Central Plaza Realty LLC, my husband, James Dragon, and I acquired Central Plaza Shopping Center, which is a 296,000 s/f urban shopping center upon which sits 93,905 s/f of buildings. In 2000, Central Plaza was approximately 60% vacant. By 2004, my husband and I had filled Central Plaza, including the construction of an AutoZone pad site, which construction I supervised, and we also created new leasable space by developing a previously un-rentable space into an 'end-cap' space for Pizza Hut Express. During our ownership, Central Plaza was earmarked for an eminent domain taking to make way for the Lowell Judicial Center. I was told by city officials and the, then Lowell legislative delegation, that there was nothing we could do to prevent an eminent domain taking of our property. Not willing to accept that eventuality, I retained professionals who put together a detailed package showing another site in Lowell that was a much more appropriate location for the Judicial Center. This package was submitted to then governor Mitt Romney and the rest is history, so to speak. The spectacular Lowell Judicial Center opened for business in 2021 on Middlesex St.

In the past year, what project, transaction or accomplishment are you most proud of?

On 12/31/2. we sold Central Plaza Shopping Center for \$10.8 million. On date of sale, the NOI for Central Plaza was approximately \$900,000. When we acquired Central Plaza was acquired in 2000, its market value was approximately \$1.76 million and its NOI was approximately \$40,000. The key to the success of Central Plaza was the willingness to work within a very tight budget to continue to make much-needed improvements to the property and to be patient while we sought tenants that had great potential for long-term success and offered products and services that meet the needs of the downtown Lowell community; AutoZone, Pizza Hut Express, Dollar General (formerly Family Dollar), ethnic grocery store, Discount Valley, Walgreens, Rent-a-Center, Church Street Café, Dr. Dental, Empire Hunan and Choice Fitness.

Who is a woman leader you find to be inspiring and why?

I was inspired by Congresswoman Niki Tsongas who taught me how to persevere in the face of extreme adversity. Having acquired a master's degree in Greek and Latin at Boston University, I envisioned a career teaching the Classics. However, I was presented with a unique opportunity to work for one of the most capable men to ever enter politics; senator Paul E. Tsongas. At age 23, I began working for senator Tsongas on his constituent services staff in the Boston office, a position I held for 6 years until Senator Tsongas retired from the U.S. Senate after one term due to an illness. My career went in a different direction but I remained close to my former colleagues at senator Tsongas's office and to Mrs. Tsongas. I always admired Niki Tsongas' strength and courage in raising her three wonderful daughters, managing her own career, and her eventual successful rise to become a member of the US House of Representatives.