

photo provided

one is traveling from great distances to get here. The retailers here serve the neighborhood well. The plaza needs to do a better job for them."

The Plaza was Springfield Airport from 1929 to 1955 and home base for the Granville Brothers and their **Gee-Bee** Aircraft. Gee-Bees dominated high-speed air races in the 1930s.

The office building at the plaza was once the tower for the airport and bears a plaque honoring the Gee-Bee.

Knisley said the office building at the center will not be renovated. Instead it will be "skinned" and the frame used to display bolder advertising signage for stores in the plaza. The offices just are not marketable and antennae leases mean he can't just tear the building down.

"There are better places for offices," Knisley said. "We have downtown Springfield."

The plaza was built in the late 1950s as the city's first shopping center and once boasted a J.M. Fields department store, said Mayor **Domenic J. Sarno**.

Current anchor stores include **Stop & Shop**, T.J. Maxx , Kmart and RadioShack.

"The stores in this plaza are all doing well," Irving said, even acknowledging Kmart's troubles in the national marketplace. "We feel there will be a Kmart in this plaza as long as Kmart exists a company, which we hope will be a long, long time."

He said Dollar General, which is a store in the plaza as well, is one of the nation's strongest retailers.

"What they do in food rivals Walmart," he said.

With only a few stores vacant, Irving doesn't expect to see a lot of new retailers. But he's already heard pitches from a few restaurants and stores in keeping with current offerings.

Shoppers are looking for convenience in a shopping center, Irving said. With so much of shopping migrating to the Internet, brick-and-mortar stores need to focus on serving immediate needs.

"People come to plazas like this for food and for their clothing," he said.

Irving said his company's investment in Springfield Plaza has no direct connection to his work on behalf of MGM Springfield. But his work with MGM has given him confidence in the city and, specifically, he said, in Sarno and Springfield Chief Development Officer Kevin Kennedy.

"I know I can call the mayor, or Kevin or (city solicitor) Ed Pikula and find a partner," he said. "I'm doubling down on Springfield. I know it is a city headed in the right direction."

Irving said his company owns or manages 50 shopping centers in New England including 17 Stop & Shop locations. His

company redeveloped the former Springdale Mall on Boston Road in the 1990s to include a new Stop & Shop and still manages the property

Albany Road has focused on offices and storage centers with only one other shopping center in New Hampshire.

The acquisition of the Springfield Plaza was financed with a 10-year, \$30 million fixed-rate loan with JP Morgan, arranged by Shawn Herlihy of Goedecke & Company, according to the city. The loan is fixed at 4.98 percent with the first three years of payments being interest only. This interest-only period will enhance distributable cash flow in the early years of the investment while the property is being renovated and re-positioned.

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