

Area Market Basket plans poised for revival

By Cyrus Moulton / The Daily Item | Posted: Tuesday, September 2, 2014 3:00 am

REVERE — Revere Mayor Daniel Rizzo said he expects the Market Basket on Squire Road to open by the holidays, while the developer of a Lynn proposal said he remains “extremely optimistic” the supermarket chain will open in Lynn.

“While I have to say I was getting a little bit discouraged over the last six to 12 months — I had been kind of wondering if the whole thing was going to fall apart — but now seeing Arthur T. (Demoulas) taking over, and knowing his commitment to opening the store, I feel very confident that we’ll start the process of hiring and getting the store to a point where it can open,” Revere Mayor Daniel Rizzo said Monday. “Hopefully over the next three or four months we’ll invite you down there for a ribbon-cutting.”

And although Market Basket CEO Arthur T. Demoulas told reporters Monday that he planned to open a store in Revere and at least one other location this year, he has not personally met with representatives of the local projects since his return to the helm.

“The Market Basket opportunity is now alive and well,” Swampscott developer Charles Patsios, who was poised to build Lynn’s first Market Basket on the former GE Factory of the Future site, said Monday.

Demoulas was fired in June by a board controlled by his cousin Arthur S. Demoulas. Employees of the supermarket chain walked off their jobs in protest, and hundreds of warehouse workers and drivers refused to deliver fresh produce to the chain’s 71 stores, leaving shelves depleted.

Customers soon began shopping elsewhere; some because they could not find fresh food at Market Basket, while others stayed away in to show support for the workers and Arthur T. Demoulas. The usually crowded stores turned into ghost towns, with only a trickle of customers.

The chain’s owners finally signed off on a plan to sell the majority of the company’s shares



Revere Market Basket

Revere Mayor Daniel Rizzo said that he expects the Market Basket on Squire Road to open by the holidays, and Arthur T. Demoulas, the recently reinstated CEO of the supermarket chain, told reporters outside a Chelsea store Monday that he hoped to open the Revere store by the end of the year. The 80,000-square-foot location is physically ready to open, and officials were originally planning a ribbon-cutting ceremony for this September.

Wednesday night to Arthur T. for a reported financing package of \$1.5 billion, including cash and a \$500-million loan from a private equity firm.

The chain, known for its low prices, lost tens of millions of dollars during the standoff. The dispute also put plans for new locations in Revere and Lynn in limbo.

Rizzo said the 80,000-square-foot Squire Road location is physically ready to open, and officials were originally planning a ribbon-cutting ceremony for this September.

But the turmoil kept the store from opening, and supermarket management has not begun the hiring process for an expected 400 employees.

“It’s going to take some time to go through the entire process of hiring and training all those employees,” Rizzo said. “I imagine in three or four months, they should be able to make some good headway.”

Rizzo said he had not spoken directly with Arthur T. since the CEO’s reinstatement. But Rizzo said he has been in contact with other company representatives who said the company remains committed to Revere. Demoulas told reporters outside a Chelsea store Monday that he hoped to open the Revere location by the end of the year, according to a report.

Meanwhile, Patsios said he “expects everything to move ahead” with his effort to bring a Market Basket to Lynn.

Patsios bought the former GE manufacturing site in May 2013 under an agreement calling for Market Basket to renovate the building for use as a store. Patsios would provide parking and other site improvements.

Patsios said he is scheduled to meet with Market Basket officials this week. He said he anticipates that store officials will “have a little bit of catch-up” and that the timeline for a proposed store is obviously delayed. However, Patsios expressed hope that the Federal Street property would house a Market Basket soon.

“We remain optimistic,” Patsios said.