

Gilford Lowe's to open next month, may get Home Depot as a neighbor

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If you do the math, this Lowe's cost \$36.27 per sq. ft. to build. A similar Goffstown High School addition was only 25,000 sq. ft. and cost \$12 million to build! That is \$480 per sq. ft.! What do the contractors for Lowe's know that Pro Con Construction can't figure out?

GILFORD – A **173,700 square foot** Lowe's Improvement Center which is slated to open next month at Winnepesaukee Crossing may end up with a Home Depot as its next-door neighbor.

The **\$6.3 million** Lowe's, which features an indoor lumberyard and a 30,000-square-foot garden center, is being built on the Gerard Realty-owned property that was the former site of the Lakes Region Plaza, which when it was built in the early 1960s was the first shopping mall in the Lakes Region.

The mall buildings that formerly occupied the site were torn down three years ago, with the exception of the Lakes Region Cinema, which was torn down earlier this year after its lease was bought out by the developer.

Following the demolition of the older buildings in 2003, a massive earth moving project, which lasted for more than a year and saw thousands of tons of earth removed from the hillside behind the former plaza took place.

Much of it ended up at Laconia Airport where an \$8 million runway repaving and safety zone extension is underway.

Another home improvement retail giant, Home Depot, is considering locating to the same area near the Gilford-Laconia town line and has expressed interest in an 11.2 acre property that is currently owned by Irwin Marine and is used largely for boat storage.

Gilford Town Planner John Ayer said the site is one of several under consideration by Home Depot, which has met with town officials and representatives of the Department of Transportation to discuss traffic issues posed by development of the site.

He said the site is presently zoned industrial and that a zoning change would be needed to allow commercial development of the area. Access to the site is from Blaisdell Avenue, which starts in Laconia, and approval would also be needed from Laconia for portions of the project within the city.

It wouldn't be the first time that the two competing retail giants have been in close proximity. A 113,700-square-foot Lowe's which opened in Tilton last January is only about a half away from a Home Depot store that opened in the Exit 20 area three years ago.

And in Plymouth, both Lowe's and Home Depot have proposals before the planning board which, if approved, would see two large building centers built across the Tenney Mountain Highway from each other.

Home Depot is the largest home improvement retailer in the world with 2,100 stores, of which 1,800 are located in the United States, and has annual revenues of \$81.5 billion.

Lowe's operates 1,300 stores and last year had \$ 43.3 billion in sales.

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