

BUSINESS, NEWS

MOTHER DAUGHTER TRANSFORM STRAND THEATER INTO EVENT SPACE

BY THOMAS GRILLO | September 29, 2019



Ellen Basch, left, and her daughter Sarah Narcus stand with 9-month-old Andrea Narcus in the former Strand Theater they transformed into Olio. (Spenser R. Hasak)

PEABODY — It took a mother and daughter longer than expected to find the right spot to create the newest event space in Greater Boston.

After looking in Framingham, Marlborough, Hudson, and Acton, Sarah Narcus, 31, and Ellen Basch, 58, “discovered” Peabody and bought the former Strand Theater on Main Street.

“We looked at more than 100 properties over two years and none of them had the right vibe,” said Narcus. “I just knew from the minute we toured the theater, that it was really special.”

Narcus, founder of Without A Hitch, a Framingham wedding planning start-up, was certain there’s a need for a unique event venue in the region.

“This whole journey came directly out of my experience as a wedding planner and I saw the market gap,” she said. “I wanted to create space to call my own that could offer something that encompassed everything other venues seemed to lack.”

She convinced her mother, a retired retailer who had operated Sweet Beads, a bead store in Lexington Center, for years, to join her.

“My daughter had the idea and asked me to think about investing in something we could work on together,” Basch said. “I’m a risk averse person, and there have been lots of ups and downs, and lots of almost didn’t happens. People warned us about getting in business with family, but we make a good team.”

Built in 1910, the Strand once featured movies and vaudeville shows, a form of entertainment popular from the 1890s until the 1930s that included burlesque, magicians, acrobats, comedians, trained animals, jugglers, and singers, according to Britannica.com. It showed movies until the 1950s, when the theater closed.

Until last year, the upstairs event space had been used for self-storage. Contractors removed 150 makeshift storage units to make way for the unobstructed 6,000-square-foot loft-style space that holds up to 500 people.

“During the six months of renovation, we found old film reels, empty liquor bottles that date back to Prohibition, and movie posters,” Narcus said. “We filled six dumpsters with moldy wet plywood.”

The renovation included new bathrooms, handicapped accessibility, adding oversized windows, refinishing the wood floors, and reviving the industrial style to enhance the exposed concrete and ductwork. The first floor, which had always featured retail, had been a dry cleaners, an antique store, and a variety of restaurants. Today, the street level is home to Maki Sushi Bar and Grill.

One year ago, Narcus and Basch bought the two-story, concrete building under the name of Peabody Theater LLC for \$550,000. They borrowed \$1 million from Radius Bank in the form of a Small Business Administration loan and secured a second mortgage for \$480,000 from the city’s Community Development office. The mother-daughter team contributed 10 percent of the capital.

They dubbed the space Olio, named for the fancy curtain used in the theaters for Vaudeville shows. The word also means a collection of things.

But naming it was a lot easier than securing financing.

“Before Radius approved us, we approached nearly three dozen other banks who all said no,” Narcus said. “They all told us it was too risky. No one wanted to fund a start-up even though we guaranteed the loan with my parents’ house and their assets.”

So far, they have yet to be profitable. They’ve booked six weddings and a dozen other events. Their goal is to book one event a week and hope to turn a profit in three years.

Rental prices range from \$1,800 to \$5,000 depending on the time of year and day of the week.

There’s lots of competition.

The Charles River Museum of Industry & Innovation on Moody Street in Waltham offers space for up to 300 guests cocktail-style and up to 160 guests for dinner, priced from \$2,000 to \$5,000.

Other industrial spaces include Artists for Humanity in Boston that offers meetings for 40 to cocktail receptions for 800 priced from \$2,750 to \$6,250.

In Somerville’s Union Square, Warehouse XI offers a 2,000-square-foot space with a capacity of 150. The website did not list prices.

Still, Narcus said Olio has an edge over competitors.

Olio allows renters to bring their own caterers, unlike other places that require the use of specific food servers, she said.

On why she chose downtown Peabody, Narcus said it has the potential to be the next Moody Street or Union Square.

“We did the market research, and saw the ups and downs of the downtown Peabody and decided it was worth the investment based on where the city is headed,” Narcus said. “It’s not there yet, but it’s headed in the right direction.”



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