

IN PERSON

ENTREPRENEUR | SARAH NARCUS

Wedded to a vision

Mother-daughter team converts an old theater into a wedding venue

BY PAXTYN MERTEN
Special to the Journal

Sarah Narcus first saw the building at 43 Main St. in downtown Peabody early last October. It was the ugliest building on Main Street. Between the creepy clown figures, dusty futons and lack of windows, it could have been an exceptional haunted house.

But Narcus saw what she had been searching for over the past two years: a nontraditional space for weddings and other large events. Narcus, a day-of wedding coordinator who has worked with hundreds of clients since 2013, had identified a gap between what her clients look for in venues and what is available throughout Greater Boston.

So in January 2016, she partnered with her semi-retired mother, Ellen Basch, and started looking for an ideal property to fill that void. They found it in the 1912 theater-turned-retail-space with a 1960s façade.

"People probably thought I was crazy to buy this building and call it a wedding venue," Narcus said. "But from that very first visit, I had this vision. I could see the beams in the ceiling. I could see that original tin ceiling. I could see the concrete walls, which extend up 30 to 50 feet ... it had these elements I had been looking for."

It's now the site of their new venture: Olio Peabody, an industrial-style, open, flexible space for events like weddings, fundraisers, galas, trade shows and expos. The capacity varies depending on room layout, but caps at 500.

Narcus said Olio is unique because most large local venues serve dual purposes: they're hotels, or museums with restrictive schedules or they have an exclusive caterer. As a dedicated event space, Olio will not have these restrictions.

Narcus and Basch purchased the building in October and immediately started renovations to bring it up to code. The structure will remain the same, including 6,000 feet of unobstructed space.

The property will be under construction until January, so Narcus hasn't done any formal outreach or promotion. Still, she said about 10 clients have already put holds on or booked space beginning May 2019. She's received an additional 20 or so inquiries.

"It should give us a sense of the market that people are willing to



Sarah Narcus with her mother, Ellen, in the former Peabody theater built in 1912 they are renovating into a large, flexible event space with a capacity of 400-plus people.

PRICING:

May through October
(Peak season)

- ▶ Saturday: \$4,000
- ▶ Friday & Sunday: \$2,500
- ▶ Monday-Thursday: \$1,000

November through April
(Off-peak season)

- ▶ Saturday: \$2,500
- ▶ Friday & Sunday: \$2,000
- ▶ Monday-Thursday: \$1,000

Hourly Rental year-round)

- ▶ Saturday: \$350/hour
- ▶ Friday & Sunday: \$250/hour
- ▶ Monday-Thursday: \$150/hour

W. MARC BERNSAU

spend several thousand dollars, non-refundable, site unseen, on this space," Narcus said. "When I'm able to give tours and have an open house, I think that will be a huge positive for us."

In the meantime, Narcus has continued working for Without A Hitch, the day-of wedding planning company she founded in 2013. She said her two businesses will feed off each other in the future, and she will be able to refer people between them.

These early snippets of success are welcome after the company's lengthy struggle to secure funding. Despite Narcus's market expertise and Basch's investment, more than 30 banks turned them down.

"A lot of the bankers were middle-aged men who had maybe never planned a wedding and did not understand the market for this," Narcus said. "So I had a lot of challenges getting people to understand the business."

What's more, as a startup venture, Narcus and Basch could only provide projections – no actual revenue numbers, which traditional lenders prefer to see. "We came to find out it's a hard time for startups in this economy," Basch said.

▶ BY THE NUMBERS

BUILDING BUILT IN 1912

\$1.5 million

Project cost

\$700,000

Total loans

380

people for a seated event

\$500,000

Building purchase price

6,000

sq. feet of event space

10

Number of events booked or held so far

\$1 million

Renovation cost

500

people capacity

They eventually secured a 7(a) small-business loan, and 30 percent of the loan came through the city of Peabody. Basch said the city has been helpful and supportive, and really wanted the project to move forward.

Peabody Assistant Community Development Director Stacey Bernson said Narcus' enthusiasm and confidence in her vision made the venture stand out. She thinks Olio will have a positive impact on the downtown area and increase foot traffic. "Anytime we can get people to the downtown, they will ideally see these different restaurants, see what we have and be more likely to

come back and try something else on a different day," Bernson said.

Boston's event-planning industry has a low entry barrier – Narcus said anyone can get a start planning weddings using social media. But this subset of that market is much more difficult to break into.

"I turned to my mom at various points throughout the process and said 'Oh, this is why there aren't other spaces like this,'" Narcus said. "There's a reason there's a gap. It's not just that no one else has seen the gap. It's that this is a really hard gap to fill because of the amount of startup funding that you need."