

Chesapeake Energy plans to open new grocery after renovating Crescent Market space

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Chesapeake Energy Corp. representatives declined to speak to *The Oklahoman* about the closing of Crescent Market, a longtime tenant in the Nichols Hills Plaza the company purchased in 2005.

But in a letter sent Monday to Nichols Hills officials and provided to *The Oklahoman*, Henry Hood, Chesapeake's senior vice president of land and general counsel reported the company is looking to renovate the space and open a new market in place of Crescent.

“Contrary to some rumors that we have heard, Chesapeake did not force this action,” Hood said. “Chesapeake has attempted in earnest for several years to work with Crescent Market to improve its business, including offering to provide capital for leasehold improvements and other store enhancements.”

Hood wrote the store's rent had remained the same since 2000 and is less than half the square-foot rate charged to other plaza tenants. Crescent Market's lease expired July 31, 2010, and it has been on a month-to-month agreement under the terms of the agreement struck with the plaza's previous owners.

“Chesapeake has offered several times to enter into a new, mutually acceptable long-term lease with Crescent Market, but Mr. Pemberton has consistently declined to do so,” Hood said. “We regret he has now decided to close, but it was entirely his decision based on changing market conditions.”

In a 2008 story, several tenants told *The Oklahoman* they attended a meeting with Chesapeake officials in which they were told the Nichols Hills Plaza would be rebuilt in phases. Merchants said the project would include demolition of the southwest portion of the plaza where the market is located and that the development might include housing, more offices and a hotel.

In his letter, Hood assures Nichols Hills officials the company intends to have a new market open by the second half of 2012 and that the “rumors circulated for several years saying we intend to demolish the Plaza are simply not true.”

“You have our commitment to work diligently to retain existing tenants and attract new ones to occupy vacant space as we strive to make it one of the premier shopping centers in Oklahoma,” Hood said. “The investment we plan to make in Nichols Hills Plaza,

including the prime space now occupied by Crescent Market, underscores our confidence in the future of this center.”



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