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New opportunities for business development, living and working in Southeastern Mass. in 2010

January 27, 2010 - Spotlights

The 2010 economic outlook for the companies wishing to expand or relocate to the Commonwealth's lowest cost region with ample human resources, modern technology, and available space and property is positive. There are industrial, commercial, and office leasing and purchase opportunities in each of the greater city areas of Attleboro, Brockton, Fall River, New Bedford, and Taunton.

Higher unemployment rates throughout the region offer expanding, relocating or new employers an ample supply of candidates from entry level to managerial experience and with the high productivity rates as well, especially in manufacturing.

Financing for new or expanding projects is available through a variety of banks from community to regional to national offices often supplemented with assistance from SEED Corporation (our regional SBA lender) or MassDevelopment.(the state financing agency). Seed Ventures, Inc. also has financing for those projects needing additional support.

The area's 5 public colleges and university as well as several private colleges offer reasonably priced educational courses for employees and interns and co-ops for employers.

Demographics of the region are available from the Southeastern Massachusetts (SRPEDD) and Old Colony (OCPC) Planning and Economic Development Districts.

The Southeastern Massachusetts Council on Sustainability from UMass Dartmouth has working committees on economic development, energy, food, natural resources, and transportation studying ways to continue the region's growth properly with resource management, energy efficiencies, diversifying transportation systems, and expanding "Buy Local Campaigns" in collaboration with the region's chambers of commerce.

Inquiries for existing building space and vacant property for new buildings have increased in the Greater Taunton area especially The Taunton Industrial Development Commission in the Office of Economic and Community Development maintains a database of inquiries in the city for industrial, commercial, or professional interests and an available property database.

In the 809 acre Myles Standish Industrial Park which has a 4-5% vacancy rate, The 605 Myles Standish Blvd. building (80,000 s/f) is available for sale. Throughout the rest of park, lease space is available in the range of 1,000 to 30,000 s/f, including a new 30,000-40,000 s/f office building at the front of the park at the Bay St. entrance and a new medical office building on Industrial Park Rd. both planned for completion in 2010 Through three phases of development, the park is now home to 104 companies with 7,240 employees occupying 5.8 million s/f of buildings. The Taunton Development Corp. continues to work with the Commonwealth of Massachusetts to acquire an additional 200 acres of the former Dever Development Center for an expansion including acreage for a proposed life science center for training and education. The city of Taunton was recognized by

the Massachusetts Biotechnology Council last spring as a Platinum level Bio Ready Community and the expansion area is a state designated Priority Development area.

The Taunton Development Corp.'s 350 acre Liberty and Union Industrial Park, at the junction of Rtes. 24/140 limited access highways is being marketed as a Priority Development area with industrial lots available from 1.5 to 46 acres, accommodating new building projects ranging from 5,000 to 600,000 s/f. Condyne, LLC's Crossroad Commerce Center still has build-to-suit lease space in its second building after leasing 100,000 s/f to Super Dog Pet foods and the Liberty and Union Business Center by Maggiore Companies has over 50,000 s/f available to join tenants Road to Responsibility and Omni Life Sciences. In addition, a new 9,750 s/f retail/office center is available on Stevens St. across Rte. 140 from the Silver City Galleria. Light manufacturing, distribution, and office/R&D uses are planned for the balance of the park with 30-40 acres with freight rail access.

Throughout the rest of Taunton, interest is increasing and low cost space availability is good in our industrial mill complexes in Whittenton, the Weir Village, and other areas, which are great sites for small business start-ups, expansion, mixed-use, and large business storage. There are a few industrial sites remaining at the Rte. 140 Industrial Park at Rtes. 24/140, though there continues to be a changeover to commercial uses along County St.

Commercially, there are leasing opportunities available for office, retail, and services ranging from small to large office and retail space. The Silver City Galleria Mall has several spaces available for lease. The Taunton Depot Plaza has space available at the former Circuit City and Linen's N Things stores for companies interested in joining Home Depot, Target, Kohl's, Starbucks, Wendy's, Petco, and others. In the adjacent Taunton Crossing Plaza, the former Office Depot site is available.

In the downtown, the historic Union Block at the corner of Main and Weir Sts. was included in the Gateway Cities Downtown Redevelopment Study and will be redeveloped for market rate housing above the Taunton Antiques Center and other retail stores including the new Applause Academy for the Performing Arts. Last year, in spite of the poor economy, several new restaurants and two gift stores opened downtown. Mill River Place and Professional Center continues to lease out its space with its newest tenant Planet Fitness doing very well. The Heart of Taunton, the City's Downtown group maintains a list of available buildings and space and provides support services for existing and new businesses.

At the historic Weir Village on the Taunton River, the Neighborhood Corporation has sold the remaining Village Townhouse condominium across from their award winning "Robertson on the River" project which converted a former 120,000 s/f curtain factory building to multi-use with affordable apartments and commercial services. The city of Taunton has completed the partial demolition of the F. B. Rogers Building and has prepared the site for a future riverside park and housing project. The former Bacon Felt mill complex nearby is being marketed for conversion to housing, as well.

In the Whittenton neighborhood, the Mill complex continues its transition to mixed use with a new flea and antiques market and ample space to accommodate commercial and light industrial companies in low cost. Plans for onsite residential units will be revived as the economy improves.

At the Northwoods Crossing Plaza on Bay St. at I-495 across from the entrance to the Myles Standish Industrial Park, 85,000 s/f of additional retail/service space is being planned to join the Bridgewater Savings Bank, Ruby Tuesdays restaurant, BJ's Wholesale Outlet, and Wendy's.

Overall, the city of Taunton is home to 180 industrial companies employing over 10,000 people. There are also 360 professional businesses in the city employing more than 5,000; and

commercially, there are 500 businesses employing more than 5,300.

To connect area employers with qualified applicants, the Taunton Employment Task Force and the Taunton Career Center have scheduled their annual Regional Job Fair for Wednesday, April 7 from 3-7pm at the Holiday Inn-Taunton in the Myles Standish Industrial Park. This timely event is well attended and will again include opportunities for summer employees and mature workers.

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