



Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Mayor's message: 3 new companies open for business

In a time when business consolidations, layoffs and foreclosures are making headlines, several recent announcements in the city of Warwick in the past three weeks have been welcome news.

Concordia Manufacturing, LLC, an 88-year-old, Coventry-based company, recently made public its plans to expand its medical business to a Warwick facility. They anticipate hiring up to 15 new employees at the 24,575 s/f facility it will lease at 60 Commerce Dr. Concordia's industrial fibers business will remain headquartered in Coventry.

The R.I. Economic Development Corp. approved a \$500,000 loan through its Small Business Loan Fund for Concordia. Total expansion costs are estimated at \$1.6 million and include purchase of new manufacturing and testing equipment and construction of additional medical clean-room space at the facility.

On another front, we recently announced that Trader Joe's, a unique, neighborhood grocery store with foods and beverages from the exotic to the basic, will establish its first Rhode Island location at 1000 Bald Hill Rd./Rte. 2, scheduled to open later this year. The store will be approximately 12,700 s/f.

Trader Joe's will be housed in a 73,023 s/f strip center located on the north end of Rhode Island's dominant retail corridor. Tenants at the shopping center include Panera Bread, Tim Hortons, AT&T, Verizon, Countrywide Mortgage, Wild Birds Unlimited, Household Finance, The Mutual Fund Store, and Supercuts.

In addition, Joel Kadis, partner and senior vice president at Linear Retail Properties LLC, the owner of the shopping center, said that as part of Trader Joe's grand opening, they plan to complete a million-dollar renovation, including a new pylon and a "facelift" for the entire center, this summer.

Finally, we joined owners and sales associates of Raymour & Flanigan Furniture for the grand opening celebration of their first location in Rhode Island. The 40,000 s/f building, located at 444 Quaker Lane, will employ 38 full- and part-time associates. It's the thirteenth New England location for the family-owned company, which was founded in 1947.

During the opening ceremony, company officials also spoke of their efforts to employ "green practices," ranging from Green-e certified renewal energy credits, to low-e glass in the Warwick showroom.

The city of Warwick is pleased to welcome three well-established companies and look forward to helping them enjoy great success here.

Scott Avedisian is the mayor of Warwick.