



CELEBRATING
55 YEARS

nerej

Amenities, tax incentives and transportation improvements stimulate growth in Quincy, Mass.

October 27, 2009 - Spotlights

The month of September 2009 was very kind to the economic growth and development of the city of Quincy, a waterfront community located seven miles south of Boston. The strength of the city's public/private partnerships that have been designed to foster economic growth and investment played a major role in securing several significant economic wins.

In September the city celebrated: the opening of the North American corporate headquarters for Icelandair; the announcement that Bluefin Robotics is relocating to the Fore River Shipyard; the groundbreaking ceremony for a BJ's Wholesale Club; permitting submission for a holding facility for the New England Aquarium; and the opening of a new highway access ramp into the Crown Colony Office Park. Though a little luck is often involved, the fact that the city has positioned itself to not only foster the economic growth opportunities but to also take advantage of them when they arise on their own has been instrumental in achieving successes like these.

In the early part of the month, city and state officials welcomed Icelandair as it opened its North American corporate headquarters in the 175-acre Crown Colony Office Park. The economic benefits the city will reap from 30 employees working at the corporate office are important, but not to be overlooked are the intangible benefits of having an international company locate its U.S. corporate office in the City of Presidents.

Even more encouraging to city officials was that Icelandair selected Quincy over a variety of other communities, and they did so because of the very qualities that the city works hard to promote. City and business leaders welcome the opportunity to showcase Quincy's many wonderful attributes, including its efficient public transportation facilities, convenient access to major highways, attractive leasing opportunities, quality workforce, 27 miles of beautiful coastline, diverse population, deep seaport with commercial rail, proximity to Boston and its role as the region's gateway to the Cultural Coast. Though the city did not actively try to recruit Icelandair, the community's positioning made the selection process for them an easy one.

Icelandair was not the only internationally recognized company that has made plans to locate in Quincy. Bluefin Robotics will consolidate its facilities in Cambridge and East Boston to a 53,000 s/f operation at Quincy's Fore River Shipyard. According to Bluefin Robotics president and CEO David Kelley, the company designs and manufactures autonomous underwater vehicles that are used in every ocean throughout the world. Kelley also noted that their move to Quincy will add 60% more commercial space for the same price that they are paying in their current facilities. Bluefin brings more than 90 high tech and manufacturing jobs to the community, with an anticipated expansion to more than 130 employees.

In addition to the many amenities Quincy and the waterfront property owned by Jay Cashman Co. provide, the decision by Bluefin to relocate was finalized when the city approved a Tax Increment Financing agreement (TIF). The TIF is designed to give tax incentives to stimulate the redevelopment of underutilized parcels and the creation of employment opportunities. The TIF agreement will save Bluefin taxes on the increased value of the building once renovations take place, while still paying the city \$700,000 in taxes over the course of the 20-year agreement. Utilization of the TIF economic incentive program demonstrates the city's willingness to aggressively attract quality commercial enterprises, and to convert underutilized parcels into economic engines for the community.

The city is also excited to learn that Bluefin may soon have a new neighbor as the New England Aquarium seeks permitting approval to lease space for a holding facility that will service the needs of the nationally known aquarium and its many species. The announcements of these two nationally recognized marine-related businesses opening operations at the Fore River Shipyard is a major step towards restoring this waterfront property as an economic engine for the region.

Enhancing transportation networks within a community is another key stimulator of economic growth. Through strategic partnerships among local, state and federal transportation agencies, the city of Quincy has leveraged critical private sector investment to incorporate transportation enhancements into several major planning initiatives. From the revitalization of Quincy Center, and the redevelopment of the Fore River Shipyard, to the expansion of the Crown Colony Office Park, new transportation systems are in place to support current and future growth and development.

One of the critical economic engines for the city is the Crown Colony Office Park and adjoining commercial properties that are located directly off I- 93, Rtes. 3 and 128, and abutting the Quincy Adams MBTA Station. As demand for new commercial growth in this "Southern Gateway" of the city continues to rise, new development could not occur without improved highway access and improvements to associated transportation networks.

In September, city and state officials celebrated the opening of new highway access ramps to Rte. 3 and I-93, providing more convenient access from the Crown Colony Office Park and downtown Quincy. Through the leadership and vision of the late Thomas Flatley and The Flatley Company, \$2 million in design funding was raised by Crown Colony Park businesses and property owners to design the new highway ramp system. As a result, over \$18 million in construction funding was provided by federal and state agencies to complete the two-year project. This new ramp system will provide the approximately 5,000 employees and visitors of the office park direct highway access, as well as allow for the development of additional office space within the park itself. The new ramp will not only ease traffic flow in and around the office park, it will reduce current traffic congestion issues that occur in the surrounding downtown business district and residential neighborhoods.

Also in September, local officials and representatives from BJ's Wholesale Club held a groundbreaking ceremony to construct an 89,680 s/f retail warehouse. This project would not have been possible without the infrastructure improvements completed through the new highway access ramp. And BJ's is not the only big box retailer that has been approved to locate in this southern end of Quincy. A groundbreaking is expected soon on a 102,000 s/f Lowe's Improvement Store and a 40,000 s/f office/retail building at the opposite corner of the BJ's site off Burgin Pkwy.

It is no secret that the South Shore is a very desirable area for companies looking for convenient access, public transportation and community amenities at very competitive purchasing and leasing

rates. Blending its rich history, cultural diversity and economic prosperity, the city of Quincy has established itself as a flourishing 21st Century urban community that is in high demand for both commercial and residential development.

City and business leaders welcome the opportunity to showcase Quincy's many attributes as a very desirable place to live, work and invest in. Contact Quincy 2000 Collaborative to receive a copy of a new promotional DVD and see why so many companies call the city of Quincy their corporate home. Quincy 2000 Collaborative and the city administration are eager to convince you that here in Quincy We Mean Business!

Dean Rizzo is executive director of Quincy 2000 Collaborative, Quincy, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540