



nerej

Central Maine abounds with opportunity and potential for continued economic success

November 04, 2009 - Northern New England

As our national economy slowly emerges from its recession, Central Maine continues to be well positioned for economic success. While many areas of the country were hit hard by the sagging economy, Central Maine not only weathered the storm, but was able to experience positive developments. More importantly, all the right ingredients are in place to provide unparalleled opportunity for economic prosperity.

One shining star in the Central Maine region is the continued development and resurgence of downtown Waterville, our largest community. Several significant large projects are underway in downtown Waterville that symbolizes our economic transformation to the new economy.

The project with the highest profile and most significant impact on the region is the development of the Hathaway Creative Center (www.hathawaycreativecenter.com). The HCC is the mixed-use redevelopment of the former Hathaway Shirt Factory. The 225,000 s/f facility, that is located along the banks of the Kennebec River, closed in 2003 and in 2006 the process of bringing back to life was initiated by developers Paul Boghossian and Tom Niemann.

Despite an ailing economy which many of us have never experienced, the HCC is a resounding success and continues to provide opportunity. The top two floors of the five-story building contain loft-style apartments, ranging from studios to three-bedrooms. As of fall 2009, more than half of the 67 units are leased and occupied creating a round-the-clock vibrancy to the facility. The first, second and third floors are home to just under 140,000 s/f of retail and office space. With approximately 50% of the space leased to various tenants, such as a health care administrative office, an insurance agency, a confectionary shop and a fitness center, the opportunity exists to be part of this historic project.

Another project in downtown Waterville that will be a boon for the region is the development of the Head of Falls property about one-quarter mile up river from the Hathaway Creative Center. The Head of Falls is approximately 13 acres of prime waterfront property owned by the city of Waterville. It has all infrastructure in place (all underground) and is ready for development opportunities. A market analysis and highest/best use study is currently underway and it is expected that solicitation for development proposals will commence in early 2010. The long-term vision for this site is mixed-use (residential and commercial), including public green space.

Numerous other activities are occurring in downtown Waterville. Recently, four new businesses have opened up - a BBQ restaurant, a breakfast/lunch deli, an insurance agency and a night club. Additionally, a former vacant Ames department store is in the process of receiving a significant facelift and the remaining 25,000 s/f will be move-in ready for any retailer or back office operation.

The city of Waterville and downtown also received a recent boost when they were awarded a \$500,000 Community Development Block Grant (the only one in the State of Maine) to assist

downtown property and business owners. Over the next 12+ months the Waterville Main Street Program will administer grants to property owners and businesses for façade improvements and business development opportunities.

Perhaps one of the most important initiatives that our region is undertaking is a thorough workforce development strategy. Our region will thrive and prosper if we have a sufficient quantity and quality of skilled workers. Numerous organizations and institutions have banded together to put programs in place to ensure our workforce is the best in the country. We have active participation from the education sector (K-12 and post secondary), the business community and the many non-profit entities that engage in day-to-day workforce and economic development activities, such as the Department of Labor, Mid-Maine Chamber of Commerce, and many others.

Those of us who live, work and play in Central Maine are excited about the future. Opportunity and optimism abound in our region. From our quality real estate opportunities, to our best-of-class workforce, to our safe, vibrant and affordable communities, it's a perfect time to take a look at Central Maine.

John Butera is the executive director of the Central Maine Growth Council, Waterville.

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