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Pollard of the City of Rochester answers Question of the Month: What does the City of Rochester have that makes it HOT for retail?

April 21, 2011 - Retail

Job Growth

Industrial success has everything to do with retail. Rochester has eight industrial parks supporting long-term growth opportunities in target sectors. The city has been in the news as the N.H. center for advanced manufacturing and cutting-edge composite materials, bringing with it hundreds of new high-tech jobs. Corporate expansions are on the rise and Albany International recently announced the relocation of its corporate headquarters from Albany, N.Y. to Rochester, N.H. What does industrial success have to do with retail? Everything, especially when you ask the major employers about amenities like hosting business meetings, shopping, entertainment and dining options.

Desirable Community

Rochester has all the amenities of your typical New England city. It has a historic downtown with an iconic gazebo, friendly residents and a legacy of textile manufacturing. Rochester's historic city hall does double-duty as the Rochester Opera House, an active performing arts center. The city boasts an impressive expansion of the Spaulding Tpke. investing \$135 million and now has hundreds of acres zoned for retail and hospitality development.

Population Growth & Unmet Consumer Demand

The community's climbing population (4.5% in the 2010 Census) has outpaced retail growth. Rochester's market area as a regional hub of commercial development has blossomed to more than 210,000 people with an average income of \$71,655. Leakage has continued to be a substantial concern for business retention and attraction. To develop a retail enhancement strategy that addresses this concern, the city authorized a comprehensive retail analysis by the Buxton Company, a nationally recognized consumer analysis firm. Buxton provided analysis of the market area consumer buying and media habits, in addition to a list of retailers matching the marketplace and seeking N.H. locations. Estimates for consumer demand exceed \$2.6 billion. This matchmaking provides the city with likely targets for downtown and highway commercial locations.

Accelerating Retail Growth

Rochester's retail efforts have filled in multiple commercial districts including the 2008 Rochester Crossing by The Wilder Company. The 300,000 s/f development is at 95% occupancy and brought Lowe's, Kohl's and other retail superstars to the region. The Kane Company is marketing the remaining 17 acres available near the Turnpike Exit 13 after N.H. DOT presented plans for a Park & Ride. Nearby construction is beginning on a CVS and Laconia Savings Bank near Home Depot, Hannaford and several quick service restaurants. Additional redevelopment opportunities are available in and near the Globe Plaza anchored by Planet Fitness and Family Dollar. The 13-acre Smith & Wesson retail and manufacturing campus will be available for retail redevelopment during

the next year as they consolidate operations to their Springfield, Mass. facility. All of this activity will benefit from New Hampshire DOT's Spaulding Tpke. construction, doubling traffic capacity in the next two years. All six city exits and ramps will be improved along with the related local roads in the commercial zone.

Rochester supports commercial expansion

The city has created the Granite Ridge Development District, Rochester's largest dedicated commercial and hospitality district. Tax Increment Financing (TIF) will support public infrastructure improvements. The District's 675 acres border the Spaulding Tpke. and include the central corridor between the Seacoast and the Lakes Region of New Hampshire, serving Southern N.H. and Maine residents as well as visitors traveling between tourist destinations. A 90-acre parcel has been excavated in preparation for a proposed 265,000 s/f retail center. Additional development sites connect to the new center, including the 225,000 s/f Super Walmart anchoring the retailers already located in the district.

Opportunities abound

With all of this growth does Rochester have the demand for more commercial expansion? Yes! The latest evaluation shows continuing leakage in key categories and points out opportunities for an additional one million s/f to serve the expanding residential and business community.

Rochester is a HOT retail destination. It is a progressive community with the right attributes and eager for amenities to balance their residential and industrial success. You need to visit this gem in the Seacoast of New Hampshire!

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