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Greater Portland Economic Development Corp. ramps up to bring new investment to Portland area

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The Greater Portland Economic Development Corp. (GPEDC), formed earlier this year by the communities of Portland, South Portland, Scarborough, Westbrook, Falmouth and Cape Elizabeth, announced that Jim Harnden of Malone Commercial Brokers was elected president of the board of directors. Harden has more than 25 years of experience in commercial real estate in the Portland area.

"I am very excited to have the opportunity to work with Greater Portland communities and businesses in this new collaboration to attract, retain and expand businesses in the Greater Portland area, as well as work with the area colleges and universities to assist in workforce development," said Harnden.

The selection of members for the board of directors of this private/public partnership is substantially complete with private sector representation from bioscience, hospitality, finance, retail, energy and many other industry sectors. Private sector representatives make up the majority of the board of directors. The organization's next step is to hire an executive director, which Harnden anticipates happening in early January.

GPEDC is on solid financial ground thanks to a multi-year grant of \$375,000 from the Greater Portland Public Development Commission in August 2011. The commission is a state agency formed after World War II to provide economic development opportunities for Portland and South Portland using land formerly used to build Liberty Ships. Proceeds from the sale of shipyard lands were held by the commission, along with locally raised funds, and have been periodically invested in start-up and expanding businesses and non-profit organizations in the region.

The commission noted in a prepared press release that GPEDC was "uniquely positioned to provide the expertise and resources necessary to best stimulate economic growth and revitalization."

"The Greater Portland region and the State of Maine will reap the rewards of our investment for decades to come," said Joan Cohen, chair of the commission. "The GPEDC's coordinated efforts will put our State in a much more competitive position to lure quality businesses and high-paying jobs to Maine."

Harnden and the GPEDC board of directors begin their new duties just as some significant economic development investments take place in the region.

Recently, Texas Instruments Incorporated (TI) completed the acquisition of National Semiconductor in South Portland. This investment is a strategic part of TI's analog growth engine. According to a prepared release by the company, the acquisition will allow TI to "expand its market presence with more leading edge analog products, greater manufacturing capacity and the largest sales and applications team in the industry." With National Semiconductor in the TI portfolio, the analog semiconductor business represents more than 50% of the company's revenue.

The IDEXX Laboratories' expansion in Westbrook represents another key investment in the GPEDC region. Early last month the Westbrook planning board unanimously approved a site plan for a \$30 million, 107,000 s/f structure as part of the company's corporate expansion at their Eisenhower Drive facility. In an announcement earlier in the year, the CEO of IDEXX noted that the corporate expansion has the potential to create as many as 500 new jobs.

In Scarborough, the town council recently approved a change to the town's zoning ordinance, which increases the percentage of building coverage in the Industrial Zone. Increasing the building coverage from 35% to 50% in the Industrial zone will allow companies greater flexibility in their expansion plans, including those of a leading bioscience company.

Within the city of Portland, the Thompson's Point project represents a major investment in the region, with plans for a \$100 million hotel/convention center/office development. The Portland city council approved a tax break for the project this summer.

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