



nerej

New Bedford Bus. Pk. has 29 purchases and 15 expansions in the last 9 years with job growth from 1,500 to 3,400

March 13, 2008 - Spotlights

The New Bedford (N.B.) Business Park, which is also located in Dartmouth, has been one of the hottest industrial parks in New England during the last nine years with 29 purchases of property and 15 expansions.

This high level of activity was due to a major modernization and beautification program which was implemented beginning in 1999. The improvements included:

- *â€Repaving the older roads;
- *â€Significantly improving the park's attractiveness via a \$600,000 beautification program;
- *â€Increasing annual maintenance expenditures;
- *â€Attracting amenities;
- *â€Modernizing the telecommunications infrastructure;
- *â€Enhancing safety and security;
- *â€Completing a wetlands flagging of the entire park;
- *â€Strengthening the park's protective covenants;
- *â€Broadening the zoning regulations to allow more uses; and
- *â€Hiring CB Richard Ellis to help market the park.

In addition, many companies have been attracted to the N.B. Business Park because of its cost effective location. Land and construction costs are much lower than Greater Boston. Labor costs are on average 25% less than Greater Boston. Housing costs are 50% less than Greater Boston. And, there is hassle-free commuting to and from the park. In addition, the park entrance is only 100 yards off Rte. 140, exit 7 on and off ramps.

Another attractive feature is that the park is one of only two industrial parks in Mass. which have Master Plan Approval from MEPA for the full build-out of the park. This reduces permitting time from 12-15 months to 90 days and will save companies over \$100,000 of permitting costs.

In 2006, nine projects were completed in the park. Commercial Drywall and Commonwealth Energy built new facilities. Five Star Surgical, Natco and DePuy Johnson & Johnson expanded their plants. Horacio's Sheet Metal bought and modernized a plant. And three new roads were completed which made available 10 new lots to sell.

Last year was also an excellent year as eight additional projects were either completed or started. AFC Cable Systems completed a new 202,000 s/f plant. Titleist began a 38,000 s/f expansion of its golf ball plant. Lighthouse Masonry began construction of a new headquarters office and supply facility. Vectrix leased a 65,000 s/f plant after it was modernized and beautified. Symmetry Medical acquired an 82,000 s/f plant. Konarka Technologies leased the former 257,000 s/f Multilayer Coating Technologies Plant for a solar photovoltaic plant. And Zapp Precision Steel and High Tech Manufacturing completed small expansions.

In summary, the N.B Business Park has become a major economic development engine for the Greater N.B. and Dartmouth area. Jobs in the park have grown from 1,500 to 4,800. Aal to create 3,000 additional jobs during the next 5-10 years.

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