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Colby College: Creating a Waterville downtown area conducive to work and play through development - by Tim Millett

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In 2017, Colby has a \$710.7 million endowment, a \$200 million, 350,000 s/f athletic facility under construction, and employs over 900 people. The campus is eloquently perched on Mayflower Hill and in 2016, 11,190 students from all over the world applied for 500 highly-desired spots to spend their freshman year at Colby. This is the Colby College of today. Many are unaware of the Colby of yesterday, however, and the institution's shaky times in the Great Depression.

Colby College was founded in 1813 by Baptist ministers, then called the Maine Literary and Theological Institution. The ministers established their campus in the middle of Waterville, then a bustling mill town. The school was one with the town and was the center of civic life. In 1929, during the Great Depression, the institution's infrastructure was falling into disrepair and they found themselves pushed out of the downtown by population growth. In response to the college seriously considering relocation to Augusta, the people of Waterville raised more than \$100,000 so that Colby could purchase their current Mayflower Hill location and remain in the town. Since that relocation, development in the college and city have moved in opposite directions. The once civic-centered institution found itself in a serious disconnect from their original roots and residents of Waterville.

REDEVELOPMENT OBJECTIVES AND OPPORTUNITIES

Colby's prosperity has put them in a position to give back to a city that once gave so much during the most difficult economic period in U.S. history. To that end, Colby has embarked on an ambitious plan to revitalize Waterville. David Greene, Colby College president, arrived at Mayflower Hill three years ago from the University of Chicago, where he was executive VP in charge of real estate and campus development. Greene led a similar revitalization effort in Hyde Park, which is a city neighborhood around the University of Chicago campus. Though Colby is not the pioneer of downtown revitalization and integration through commercial development, they are the first to fund such an effort through institution and private dollars. The college is developing the downtown with social satisfaction in mind, meaning they will make strategic, (and some may perceive as crazy), deals with businesses that will contribute to a vibrant core.

The college's objective is to draw students, residents, and visitors downtown frequently through office and retail properties. The college has found too often that students skip town following graduation and staff only lives in Waterville while school is in session. Colby believes a vibrant core has enough influence to attract and retain the best talent for Colby faculty and students, which will have a spillover effect on downtown businesses who take part in the renaissance.

Those who have joined Colby's effort include the DePre Family, Bill Mitchell, Paul Boghossian, and the Children's Discovery Museum.

Following a year of due diligence, Greene made the determination Colby's plan of action is to "not dip a toe in the water, but jump in the water with both feet, and to make very significant investments up front and to signal to the market that Waterville is a place that is fully open for business, that is ready to change."

BRIDGING THE GAP

Greene refers to the institution's efforts as "payback." The objective of the revitalization is to restore the once civic-minded relationship with the City and integrate Colby's students and faculty in the downtown and region as a whole. Below we'll explore three properties that are central to Colby's efforts:

150 Main St.: The Concourse parking lot at 150 Main St. has long been characterized as the Town's "gap tooth." On May 3rd, 2017, Colby broke ground on a \$25.5 million 100,000 s/f residential complex. Once completed, this building will fill the downtown gap many describe as an eyesore. The project is slated for an August 2018 move in date for 200 students, faculty, and staff members involved in a civic engagement curriculum. The students in the new dorm will be involved in volunteering and local outreach. The street level space is planned to have 8,000 s/f of retail space, in addition to space set aside for community meetings or use by local non-profits.

173 Main St.: Following a more than \$5 million renovation, The Hains Building at 173 Main St. will be anchored by Montreal-based CGI (does CGI stand for anything?) which has pledged to create 200 jobs within four years. The Hains building will also house Colby faculty and two 2,500 s/f street level retail units.

9 Main St.: Colby bought the former Levine's clothing store at 9 Main St. Due to its poor condition, the building has been demolished, and in a partnership with The Olympia Companies of Portland, a 42-room boutique hotel will be constructed that will be accented by a street level restaurant. The development is estimated to employ 45 people, generate an annual payroll of \$1.7 million and create about 140 construction jobs.

Through a partnership with Colby and CBRE | The Boulos Co., retail leasing and development opportunities exist. A 2,500 s/f retail end-cap is available for lease at the Hains Building. About 8,000 s/f of retail space is available for lease at the new residence hall. At 14 Main St., a

collaborative opportunity remains for a mixed-use development.

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