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## City of Marlborough commercial vacancy rates hit historic lows

February 15, 2019 - Front Section

Marlborough, MA More than 20 companies moved to or expanded in town in 2018, together occupying over 250,000 s/f of commercial space and creating upwards of 350 jobs. This is according to the Marlborough Economic Development Corp. (MEDC) 2018 Annual Report released at the organization's annual board of directors meeting.

The overall commercial vacancy rate continued to slide, falling to a decade low of 9% in 2018, according to Regional Resource Group. MEDC's last recorded commercial vacancy rate was in 2009, when it sat 26 percentage points higher, at 35%, according to Colliers International.

Some of Marlborough's largest new move-ins, together occupying more than 150,000 s/f, include Allegro Microsystems and ExaGrid, which relocated their headquarters to the city, and Repligen, which opened a new manufacturing facility here. A number of small businesses also opened for business in the city, including Brew Coffee Bean, Vin Bin West and downtown's first brewpub, Flying Dreams Brewing Co.

The town's unemployment rate fell to an 18-year low of 2.2% in November, and returned to 2.5% in December, tracking eight-tenths of a percentage point below the state rate of 3.3% and 1.4 percentage points below the national rate of 3.9%.

"Commercial space is running out in Marlborough and that's a good thing," MEDC executive director, Meredith Harris, wrote in her introduction in the MEDC 2018 Annual Report. "We've been sowing the seeds of economic development and are now reaping the benefits of a strong commercial base, increasing demand from developers, enhanced amenities and the area's lowest residential tax rate."

At 14.07%, Marlborough's 2019 residential property tax rate is lower than any of the city's neighboring communities. \$3,486,714 of new growth, which represents new developments of residential, commercial and industrial real estate, was applied to the city's levy limit in 2019. The Local Option Rooms Revenue, part of which is used to fund MEDC, was up by more than 8% in 2018 to reach \$2,721,453. The Local Option Meals Revenue, all of which goes towards improvements of the city's parks and fields, rose by nearly 14% to \$1,029,034.

At the meeting, Harris presented these and many of the MEDC 2018 Annual Report's other highlights, including the organization's efforts to revitalize the Downtown and French Hill areas,

attract more modern amenities to Marlborough and create a unified branding strategy for the city. She also emphasized MEDC's goals for the year ahead, which will continue to focus on promoting Marlborough's business-friendly climate, improving connectivity and transportation options, attracting amenities and events to serve the local community and revitalizing opportunity areas across the city.

During the meeting, the MEDC board elected and confirmed the following new members: Christopher Horblit - vice president, workplace services, TJX Companies; Katrina Iserman - director, state government affairs, Sunovion; John Logomasini – owner, Chill Kitchen & Bar; Michael Rodrigues – chair, Marlborough Regional Chamber of Commerce; and Daniel Stanhope – partner, AAFCPAs.

The following board members are returning to serve the MEDC for another term: Andrea Pion, Anthony Kotarski, mayor Arthur Vigeant, Brian Bouvier, Chris Berglund, David Walton, David McCay, Dean Dorazio, Diane Mohieldin-Schwartz, Doug Kehlhem, Ellen Carlucci, Greg Mitrakas, Esq., Joe Santos, Kevin Malloy, Michael Murphy, Michael Ossing, Richard Tomanek, Tom Clay, Wes Tuttle, William Pezzoni.

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