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## **New Hampshire staying competitive as place to work and live - by Joe Friedman**

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Commercial real estate is about places and we can have a personal as well as professional interest in places. If you are travelling this summer and want to include commercial real estate in your tourist activities, there are some great places outside of New Hampshire to see. Looking at how other cities address their commercial real estate often gives us ideas on how to improve our own.

Boston is incredible for the depth and breadth of commercial real estate. From life sciences to technology and including manufacturing, warehousing and retail, the greater Boston area has some of the most impressive commercial real estate in the world. Walk around downtown Boston or go to some of the developments along I-95 from Peabody to Braintree to see what is happening in new and redeveloped property.

Portland, Maine, Burlington, Vermont, Providence, Rhode Island and Hartford, Connecticut all have large amounts of commercial real estate worth seeing.

If you are travelling further, New York City has among the most concentrated and largest volume of commercial real estate of any place you could go. Philadelphia and Washington, DC also have extremely modern, renovated and older commercial real estate that is worth exploring. The suburbs of these major cities have industrial and office parks as well as retail and experiential real estate that are cutting edge for their product type.

Also within a day's drive of New Hampshire are the major Canadian cities Quebec, Montreal & Toronto. The border will open mid-August giving Americans the ability to travel between the two neighboring countries.

Enjoy your summer vacation, if you have one, and check out some of the great properties along the way.

In other news, New Hampshire's biennial (two year) \$13.5 billion budget just passed and there are

some significant pieces of legislation that were enacted that affect the business environment in New Hampshire. To address the housing shortages \$25 million was appropriated for the state's Affordable Housing Fund. And municipalities are now able to offer revitalization tax incentives for the construction of additional housing in Opportunity Zones or properties over 40 years old.

The BPT (Business Profits Tax) was cut from 7.7% to 7.6% and the BET (Business Enterprise Tax) was cut from 0.6% to 0.55%. The 5% interest and dividends tax will decrease 1%/year until fully eliminated in 2027. The rooms and meals tax was cut from 9% to 8.5%.

New Hampshire is trying to stay competitive as a place to work and they are not only cutting taxes they are expanding their energy sources, their gaming and their broadband. The environmental legislation just passed is intended to maintain New Hampshire's reputation as a clean and environmentally responsible state.

Cities and towns are rebounding and we can learn a lot as we visit these places and contribute to the recovery.

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