



# nerej

## **Seems like spring in Orange as new businesses and developments take root**

October 15, 2008 - Connecticut

Fall may be approaching but it seems like spring in Orange as new businesses and new developments takes root. This statement is true in both the commercial zone along Orange's famed Boston Post Rd. (Rte. 1) and the Industrial Zone adjacent to I-95.

The Orange retail zone went through a brief period of business and job retraction as the U.S. economy began to falter. Closings of businesses such as Office Max, Blockbuster Video and CompUSA due to bankruptcy and reorganization coupled with a handful of relocations were a major concern. The loss of retail business has stabilized and a number of property owners and developers are beginning to reinvest in their properties. The level of investment has ranged from the most basic of cosmetic renovations to the construction of Spring Brook Common, a 60,000 s/f office/retail mixed-use plaza by Amity Construction and Design.

The town has also received active participation from our local property owners as construction and reconstruction projects continue to occur throughout the town of Orange.

Specifically current projects include:

1. Munson Plaza Reconstruction, 109 Boston Post Rd.
2. Chip's Restaurant, 321 Boston Post Rd.
3. Floor Decor, 363 Boston Post Rd.
4. Spring Brook Common, 254 Indian River Rd.
5. Equinox Diner, 285 Boston Post Rd.
6. Firelite Shopping Center, 1 - 35 Old Tavern Rd.

Orange has been extremely fortunate that the Boston Post Rd., a dynamic retail artery that has been the life blood of the community, continues to hold up well even in these challenging economic times. Vacancy rates along the Boston Post Rd. are approximately 12%, which provides ample opportunity for business relocations or expansions within Orange's commercial zones. Small business owners are taking the bold steps to start and grow their businesses in Orange.

Orange's most recent small business additions include:

1. GNC Nutrition, 80 Boston Post Rd.
2. Bharat Bazaar, 89 Boston Post Rd.
3. Discount Wine & Liquors, 65 Boston Post Rd.
4. Fast Signs, 525 Boston Post Rd.
5. Spring Brook Deli, 240 Indian River Rd.
6. Equinox Diner, 285 Boston Post Rd.

James Zeoli, first selectman said, "Orange has appeal to a wide range of businesses. It is great to see so many property owners taking this period to renovate, revitalize and reinvest into their properties. This provides an excellent opportunity for entrepreneurs to take advantage of these

ongoing private investment projects and open their new business in Orange. The Orange Economic Development Corporation, led by Paul Grimmer and myself, is ready to support your growth in Orange."

Not to be overlooked however is the Orange Industrial Zone which is bisected by I-95 at exit 41, Marsh Hill Rd. The Orange Industrial Zone vacancy rate has been especially low the past two years, with vacancy rates ranging between 2% - 3%, annually.

The year 2008 has been an active time in Orange with Yale University completing the acquisition of the former Bayer Healthcare property and Orange's Executive Park Business Campus being purchased by Lighthouse Real Estate Ventures.

The Yale West Campus has 1.6 million s/f of space spread among 20 buildings. The campus, situated on 136+ acres, straddles the towns of West Haven and Orange. The facility includes over 500,000 s/f of research/lab space and includes office and warehouse space, in addition to a full service child care center and a central utilities plant. The West Campus will provide opportunities to enhance the university's medical and scientific research and other academic programs. The reuse of this space by Yale University has energized the community in anticipation of the economic spinoff created by this investment.

All in all, Orange's industrial zone is buzzing with excitement. Even though Orange's vacancy rate is extremely low there is a lot of excitement in the industrial zone. Beyond the major investments previously discussed, the Town of Orange anticipates the construction of a new commuter train station and there are a number of vacant land parcels receiving scrutiny by developers for economic growth and business expansion.

If you wish to join our growing business community, please contact the Orange Economic Development Corporation. We will work with you to help find your perfect business location.

Paul Grimmer is executive director of the Orange Economic Development Corporation.

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