



CELEBRATING
55 YEARS

nerej

Taunton Development/MassDevelopment and Rhino Capital break ground on 180,000 s/f manufacturing facility

July 26, 2024 - Front Section



Taunton, MA The Taunton Development/MassDevelopment Corp., real estate investment firm Rhino Capital Advisors LLC, and state and local officials broke ground on a new 180,000 s/f advanced manufacturing facility located on lot BP2 at the Business Park at Myles Standish. In 2022, TD/MDC sold the last two undeveloped, pad-ready lots at the new business park – BP2 (11.25 acres) and BP3 (9.95 acres) – to Rhino Capital for the creation of speculative build-to-lease manufacturing facilities. At the new facility on lot BP2, Rhino Capital aims to attract “tough tech” tenants with building features such as a 32-foot clear height, up to an 8,000-amp power capacity, and five loading docks. Rhino Capital anticipates the facility will support hundreds of new jobs. Construction on the facility is expected to be completed in spring 2025.

In 2012, MassDevelopment and the Taunton Development Corp. (TDC) partnered to form a

nonprofit development corporation to redevelop the 220-acre site of the former Paul A. Dever State School by expanding the Myles Standish Industrial Park and developing a new business park. With the assistance of MassDevelopment and TDC seed funding, state and federal grant funding, and the city's approval of District Improvement Financing (DIF), the Business Park at Myles Standish was completed in 2022, with all parcels sold. The public-private partnership completed MEPA permitting and traffic mitigation, demolished and remediated more than one million s/f of vacant buildings, tunnels, and water towers, and constructed new roads and utilities. Eleven new companies have now invested in the new business park, resulting in more than 1.6 million s/f of new development, \$158 million in private investment, 1,400 new jobs, and an additional \$3.2 million in annual tax revenue to the city.

"Over the past 12 years our staff has worked closely with state and local partners and business leaders to transform the dilapidated former Paul A. Dever State School by expanding the Myles Standish Industrial Park and creating a new, first-rate business park that has resulted in \$158 million in private investment and 1,400 new jobs," said acting MassDevelopment president and CEO Dan O'Connell. "As we wrap up our involvement in this successful project, we are pleased to see Rhino Capital Advisors LLC break ground on the second-to-last lot within the new business park, bringing online a 180,000 s/f manufacturing facility and with it more jobs and opportunity for Taunton and the region."

"We are grateful to the MassDevelopment team and the Taunton Development Corp. and we look forward to seeing these buildings constructed bringing jobs from innovative companies to this area," said Rhino Capital Advisors LLC managing principal Michael Olson.

"This groundbreaking marks a significant milestone for Taunton and the region," said senator Marc Pacheco. "The collaboration between Taunton Development/MassDevelopment Corp., Rhino Capital Advisors, and our state and local officials, exemplifies the role that public-private partnerships can play in driving economic growth and job creation in Taunton and the surrounding communities."

"I am thrilled and honored to congratulate Rhino Capital Advisors LLC on the groundbreaking of their new, state-of-the-art facility at the Myles Standish Business Park," said representative Carol Doherty. "Rhino Capital is yet another company in a long line of amazing businesses that have chosen to invest in the City of Taunton. I wish Rhino Capital much success as they embark on this exciting venture and strive to bring new and dynamic companies, jobs, and revenues to the City."

"We are thrilled to welcome this new advanced manufacturing facility to the Business Park at Myles Standish," said mayor Shaunna O'Connell. "This state-of-the-art development will not only enhance our City's industrial landscape but also create hundreds of job opportunities for our residents. Our collaboration with MassDevelopment has been instrumental in making this vision a reality, showcasing the strength of our public-private partnerships and our commitment to fostering economic growth in Taunton."