



CELEBRATING  
55 YEARS

# nerej

## **August 2024 NH CIBOR president's message: From mills to modernity: Tracing the arc of CRE in New England - by Kathy DeMello**

August 01, 2025 - Northern New England



Kathy DeMello

Did you ever wonder, as you drive around New England looking at commercial properties, how this industry, these buildings, evolved? I thought it would be interesting to do some research. Here's what I found:

New England's commercial real estate (CRE) market has evolved over centuries, shaped by industry cycles, architectural innovation, and economic reinvention. From colonial trade hubs to tech-fueled urban corridors, the region offers a rich narrative of how space has met the moment.

#### Industrial Foundations: The 18th and 19th Centuries

The birthplace of America's Industrial Revolution, New England's early commercial identity was anchored in textile mills, maritime warehouses, and manufacturing complexes.

- Mill towns like Lowell, Lawrence, and Manchester, were built around water-powered factories, with commercial spaces supporting worker housing, retail outposts, and transportation hubs.
- Boston's waterfront district became a nexus for trade and finance, laying the groundwork for its future role as a global gateway.

These foundational structures still resonate in today's CRE fabric — many of which have been repurposed as mixed-use developments, tech campuses, or boutique offices.

#### Postwar Expansion and Suburban Migration

After World War II, demand shifted toward suburban commercial nodes, reflecting broader demographic and economic currents.

- Office parks emerged in the Rte. 128 corridor, dubbed the "Silicon Valley of the East," attracting defense and tech firms.
- Retail centers expanded with population growth, cementing the suburban strip mall as a fixture of regional commerce.

During this era, architectural standardization and car-centric design dictated much of the built environment — a legacy now being revisited in walkability and transit-oriented redevelopment.

#### Adaptive Reuse and Urban Renaissance: 1980s–2000s

Facing urban decline and industrial vacancy, cities turned to adaptive reuse to reignite their commercial cores.

- Providence's Jewelry District saw warehouses transformed into medical labs and design studios.
- Portland revitalized its historic Old Port as a commercial district steeped in charm and economic diversity.

- The Rte. 495 and I-93 corridor began to expand to accommodate overflow from the busy Rte. 128/I-95 corridor.

Zoning reforms and historic tax credits played a crucial role, as developers tapped character-rich properties to attract tenants seeking authenticity over square footage alone.

#### Recent Revitalizations and New Frontiers

In the past two decades, new dynamics have emerged:

- The life sciences boom in Cambridge and Worcester has reshaped office demand, prioritizing lab space and specialized infrastructure.
- Transit-accessible developments near MBTA and Amtrak nodes have gained momentum, especially in gateway cities like Haverhill and Springfield.
- Coastal resilience and sustainability now influence investment decisions, especially in Boston's Seaport and flood-prone urban zones.

#### Looking Forward: Lessons from the Past

The evolution continues. Whether it's a factory converted to co-living units or a historic bank now housing blockchain startups, CRE in New England remains a canvas of innovation painted over time. I, for one, appreciate that investors and developers seek properties that reflect regional character and incorporate some of the historic design features into repurposed properties.

As I close this article, I want to congratulate CIBOR's award winners for 2025, who were announced at our annual summer BBQ, hosted by TFMoran. Kudos to Ethan Ash of KW Coastal - Realtor of the Year; Gerry O'Connor of KW Coastal - Lifetime NHAR Honor Society Member; and Dylan Cruess of TFMoran - Affiliate of the Year.

Don't forget NHCIBOR's annual summer mixer to be held August 7th at Birchwood Vineyards, 199 Rockingham Rd., Derry, NH. See you there!!

Kathy DeMello is the 2025 president of the N.H. Commercial Investment Board of Realtors, Bedford and is a Realtor - commercial specialist with Coldwell Banker Commercial Realty, Nashua, NH.

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