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Manchester: The business, financial, cultural and educational hub of northern New England

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The operative buzzword in commercial real estate in Manchester today is "opportunity." It's a great time to be a tenant, regardless of asset class, and a good time to be a buyer, although there is not an abundance of property for sale. But it would not be appropriate to make such broad statements without taking a look at the major submarkets of the city.

The Central Business District went through a great revival in the early part of this decade because of the construction of the Verizon Wireless Arena, as well as the baseball park now known as MerchantsAuto.com Stadium. At this time, office and retail tenants can find many space opportunities.

The Amoskeag Millyard has been revitalized and renovated to accommodate primarily office use. The University of New Hampshire established an urban campus in the district, and hopes to expand. There are also a couple of projects that look to create residential space. Office vacancy rates are somewhat lower in the Millyard than downtown.

The primary retail corridor in the city is South Willow St. Tweeter and Circuit City have left, but Sleepy's took over a closed ski shop, Starbucks opened in a portion of a Blockbuster store, and Bank of America and Citizens Bank now occupy new buildings. There are other redevelopment opportunities along this corridor, and vacancy is low.

There are 2 industrial parks in the city, both with excellent highway access. The Brown Ave. park is the "big box" park, and there is interest in one of the vacant buildings by a recycling firm. East Industrial Drive is the other park, with both big box and high-demand small contractor spaces. This area has seen construction of 2 large multi-tenant flex properties in the last 5 years, and the same developer is looking at doing another project in the near future. In general, vacancy in both parks is low.

As I look at the future, Manchester is still the business, financial, educational and cultural hub of northern New England, and I see large-scale redevelopment projects taking place. The first, Rivers Edge, is already under way. At some point, the National Guard Armory, the Rockwell Building, the former Goulet Supply property, the former UNH-Manchester site at Hackett Hill, and the block near the superior court will all see new uses, primarily as mixed-use projects. Things may be stalled at the moment, but the opportunities that exist will be realized in the not too distant future.

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