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Merrimack - corporate community and quality of life attracts long-term investment

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Merrimack is often overlooked in discussions about economic development in the region. Recently, however, the namesake town of the Merrimack Valley made the news for its steady business climate during last year's fiscal crisis. The success in Merrimack underscores a corporate community that has proven to be an attractive destination for long-term investment.

In 1996, Fidelity Investments opened an office in Merrimack. The New Hampshire office is the center of the Boston-based investment firm's money market mutual funds business, and has accounted for a significant percentage of the company's growth. "This is a franchise business for Fidelity," said Charles S. Morrison II, president of the company's Money Market Group, in an article last month in *The Boston Globe*. In addition to Fidelity, there are several large corporations that have settled in Merrimack. The town has been the home of the easternmost plant for the Anheuser-Busch Brewery since 1970, and is one of the stables for the famous Budweiser Clydesdale horses. The computer sales company PC Connections, Inc., a Fortune 1000 company with 2008 revenues of \$1.75 billion, opened their corporate headquarters in Merrimack in 1998. The headquarters for Brookstone, Inc., a specialty lifestyle retail company that opened its first store in 1973, is based there as well.

"There's great gray matter here," said Walter Warren, community development director for the town of Merrimack. "The people are generally affluent and well-educated, and the quality of life is outstanding. As new corporations invest in the community, they remain because of their employees' satisfaction with their quality of life."

Morgan Quitno Press has named New Hampshire as the most livable state in the U.S. for the last five years in its annual rankings. With a population of 26,558 residents in 2007, Merrimack is the eighth largest municipality in the state. It is part of Hillsborough County, New Hampshire's most populous county and home to its two largest cities, Manchester and Nashua.

Merrimack was named after the Merrimack River that begins in New Hampshire and flows southward into Massachusetts before reaching the Atlantic Ocean. The river is one of the largest waterways in New England. Although the first log cabin was built around 1665, settlement began in the 1720s and the town was incorporated in 1746. With the spread of the automobile, what had been primarily an agricultural community became a suburban destination for Boston and nearby cities in New Hampshire.

"Merrimack is between New Hampshire's two largest cities, Manchester and Nashua," said Warren. "Our location is a key factor for the businesses here. If you look at a map, we're the bull's eye of New England. Depending on the time of day, we're about an hour from Boston Â—and an equal distance from the coast."

The growth trend in the town extends beyond the businesses that have located there. Merrimack ranked fifth in the state in both numeric and percent of population increase over the last 50 years, growing over 13 times larger. The population change totaled 23,359, from 1,908 residents in 1950 to 25,267 in 2000.

"Merrimack is one of a handful of successful business centers in New England that remains relatively unknown," said Michael Hackman, founder and chief executive officer of Hackman Capital Partners, LLC, an investor in a joint venture that acquired the Daniel Webster Industrial Center at 57 Daniel Webster Highway, a 104,300 s/f warehouse/distribution facility. "They are centrally located, and offer a quality of life that keeps both people and businesses invested in the community. That's part of what attracted us to the area."

The Daniel Webster Industrial Center is a joint venture among entities formed by Hackman Capital Partners, Calare Properties, and KBS Real Estate Investment Trust.

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