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THE FINANCIAL SERVICES AND REAL ESTATE WEEKLY FOR MASSACHUSETTS

A CITY ENERGIZED

The Time is Now to Invest in Worcester's Economic Development

Sox Affiliate Stadium Another Sign of City's Renaissance

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SPECIAL TO BANKER & TRADESMAN



With investment pumping into current and future developments all over the city, people throughout the commonwealth are talking about Worcester's renaissance. At the same time, some people believe

that public investment intended to boost this economic development is money poorly spent.

One person with a pessimistic view is Scott Van Voorhis of Banker & Tradesman, who wrote that "no city needs to blow \$100 million in a bid to pump up civic pride" in his article entitled "Stadium a Bad Deal for Worcester: City Needs Tax Revenue, Not Debt," published in the Sept. 3, 2018 edition. Van Voorhis warns readers to heed economists and to allow development to occur on its own with private money, believing that it will eventually happen. But will it? Will the commonwealth and private companies contribute to the extent they have to other ventures? Not likely.

Perhaps investing in a 10,000 seat stadium on its own is a losing proposition, but in combination with all of the other investments, development, redevelopment and energy, investing in the stadium appears to be the right move at the right time.

Van Voorhis asserts that Denis Dowdle of Madison Properties was already working on plans to redevelop the 18 acre Wyman-Gordon industrial site where the stadium will go. However, the broader stadium development includes much more than just a ballpark and revamps an entire area of the city on a defined timeline. Would other plans for the site have generated so

much additional investment and energy?

Moreover, private development alone cannot address the infrastructure challenges that plague Worcester's Canal District without a great deal of participation from the city and the commonwealth. This is something that only those who have been working for decades to improve these areas can truly understand.

Recent successful projects have been accomplished by private, city, state and federal funding and tax credits working together to make the numbers work. Success comes from having a common vision and forging a new path despite what naysayers may think. It is far too easy to do nothing and hope for the best. It is much more difficult to corral all of these stakeholders, make a commitment and launch a development venture such as this. It is an impressive accomplishment.

There is a clear appetite for the surrounding development that the ballpark project will bring to Worcester's Canal District, including two hotels, residential units, restaurants, retail shops and parking.

Serious Momentum

Yes, there is a risk, but the citizens of Worcester can feel an energy that was not present several years ago. Worcester has some serious momentum going. Numerous private developers see it too and are making major investments in the city. It is easy to succumb to fear and negativity, but that never built a city.

While stadium funding has been problematic in some cities, Worcester has pieced together funding for the \$240 million project, with money from the state, the Boston Red Sox, and a bond issue financed by creating a new taxing district around the stadium.

There are also numerous corporate sponsors, who are expected to provide at least \$3.1 million a year during the first five years. To date, there are 19 founding sponsors, including Polar Beverages, Fallon Health and Table Talk Pies. Baseball is only part of the attraction for these sponsors. Officials say there will be community-based events ranging from concerts and fireworks to college sports. There is talk of internships and after school programs, and parts of the park will likely be open to the public for such things as the November Project to run the stadium stairs.

The timing of the project couldn't be better. The city is in the midst of a boom fueled by Boston's economic strength and soaring real estate prices. Only 47 miles from Boston, Worcester offers lower rents, historic buildings that can be renovated, a nearby airport and an educated work force from its nine colleges. A recent story on National Public Radio even touted Worcester as the new "it" town, citing its affordable housing, job opportunities, restaurants, breweries, community spirit and lively social scene.

Worcester is currently experiencing something that comes along very seldom and to have the leadership with foresight and wherewithal to capitalize upon it at the right moment with a viable plan is equally as rare. The Worcester community is supportive of and contributing to this momentum. We at Bowditch are impressed and proud to be a part of the renaissance of Worcester. ◀

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