

Fall River Life Science & Technology Park at Fall River

Case Study

Challenge

In 2003 the Fall River Redevelopment Authority (FRRA) assembled land that would become SouthCoast Life Science and Technology Park by working through its state house delegation to engineer a land swap with the Commonwealth to obtain 300 acres of state forest land adjacent to State Route 24. In order to get access, the City, once again worked through its statehouse delegation and the Governor's office to obtain MassDOT approval and funding for a \$34.7 million interchange from 24 to the new park completed in 2012.

At the same time FRRA financed the master planning, engineering and environmental studies that culminated in MEPA approval for 3 MSF of development in the Park and constructed \$4 million in roadway and utility improvements. The end result was a pre-permitted, shovel ready, greenfield site with direct highway access.

Complementing these efforts, the FRRA and the City created simple yet effective park covenants and zoning ordinances and designated the Fall River Office of Economic Development (FROED) as the development coordinator allowing prospects to move through the entire local permitting process in 60 to 90 days.

FRRA retained NAI Hunneman to represent the park and they developed The SouthCoast Life Science and Technology Park brand. While market conditions were not favorable in 2012 for build to suit projects and Fall River was considered to be too far south from Boston, the Hunneman brokerage team believed that the site's direct highway access, infrastructure investments, MEPA approval and streamlined permitting made the large, greenfield site unique. In bringing the Park to market, the brokerage team created the support materials and a marketing program to highlight these assets---especially the fact that it was one of the few sites in Massachusetts pre-permitted and shovel ready for 3 MSF of development.



Solution

NAI Hunneman's sale of 77 acres at SouthCoast Life Science and Technology Park (for the Fall River Redevelopment Authority [FRRA]) to Amazon for development of a state of the art distribution facility represents the culmination of a decade long program by this Gateway City transforming its image from New England mill city to pro- business community ready to take its place in the new economy.

NAI Hunneman updated the registration of the site getting it listed on MassEcon's Ready Mass 100 program, a program that NAI Hunneman helped develop while serving on MassEcon's board. Amazon approached the Governor's Office in 2013 about its interest in locating a 1MSF distribution center in Massachusetts. SouthCoast quickly surfaced, through MassEcon's registration as one of the few options for a project of that size. The requirement was later put on hold, resurfacing in the spring of 2014. SouthCoast became Amazon's preferred site. Terms were agreed to quickly and Amazon due diligence ensued with FROED and Hunneman. Several project redesigns by Amazon because of changing facility needs required additional time to close which occurred in November of 2015.

The City of Fall River also provided Amazon with a TIF valued at \$7.8 million and the Town of Freetown awarded Amazon a \$2 million TIF because a portion of the site is in Freetown. The State provided tax credits of \$3.25 million. Amazon will be investing \$36 million in the building and creating 500 full time jobs growing to 750 with seasonal employment.

For a Gateway City with one of the highest unemployment rates in the state, the positive impact of Amazon's job creation cannot be overestimated. Additionally, when a sophisticated, tech savvy company like Amazon locates in a city like Fall River, it validates both the City's pro-business approach to economic development and the City as a location for other new economy companies.