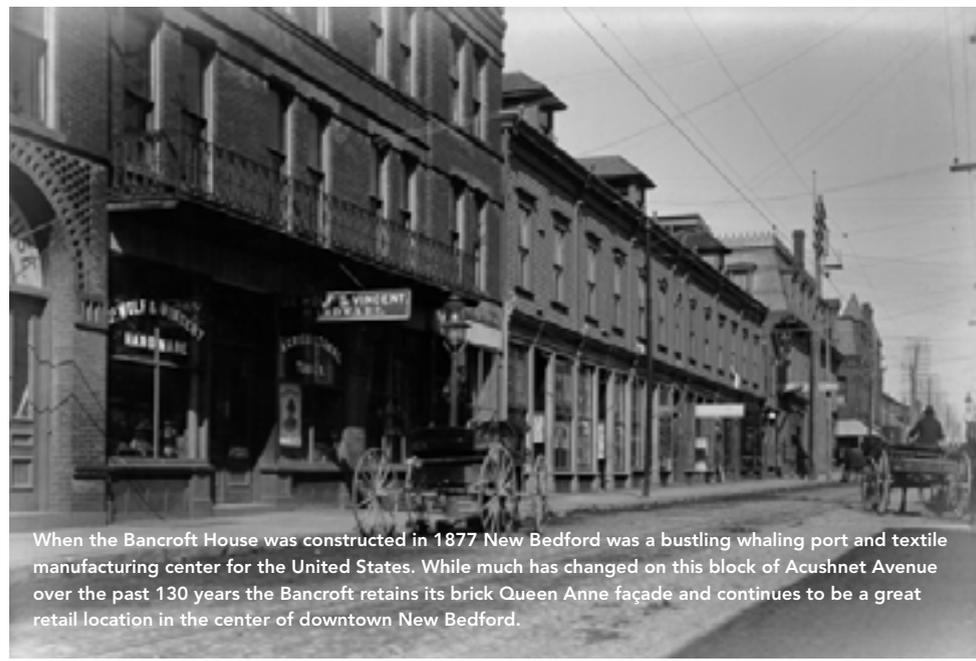




- 1,4** Union Street Lofts / 35 Units
- 2** Zeiterion Performing Arts Center
- 3** Star Store
- 5** New Bedford Ocean Explorium
- 6** Bristol Building / 12 Units
- 7** Cummings Building / 12 Artist Live/Work Units
- 8** New Bedford YMCA
- 9** New Bedford Whaling Museum
- 10** Whaling National Historical Park Visitors Center & Corson Maritime Learning Center

**Also located within 3 blocks of:**

- Seamen's Bethel
- City Hall
- New Bedford Public Library
- New Bedford Art Museum
- Galleries, Unique Shopping & More!



When the Bancroft House was constructed in 1877 New Bedford was a bustling whaling port and textile manufacturing center for the United States. While much has changed on this block of Acushnet Avenue over the past 130 years the Bancroft retains its brick Queen Anne façade and continues to be a great retail location in the center of downtown New Bedford.

**FOR MORE INFORMATION CONTACT:**

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# A MARKET FOR DOWNTOWN NEW BEDFORD



**New Bedford Economic Development Council**  
 Uniting New Bedford's economic strengths

The NBEDC is working with the owner of 343 Acushnet Avenue and Pontiff Realty to bring a new grocery or specialty food store into the downtown. The 4000 square foot first floor location being offered is in the heart of the historic center in the newly restored Bancroft Hotel and is adjacent to ample off-street parking at the Custom House Square parking lot.

The owners of the property are offering a unique opportunity for the development of the grocery:

- \$100,000 of interior build-out to your specifications
- Rent will be based on a percentage of revenue
- Marketing and promotion

The NBEDC will also assist this new establishment with:

- Favorable terms for potential financing
- Assistance with streamlined permitting
- Assistance with façade and signage design and grant funding



## DOWNTOWN REAL ESTATE

Since 2000 over 500,000 sq ft (one third of available space) of commercial space has been renovated for business and institutional use or converted to residential use, for a total value of \$55 million. The total value of completed, underway or pre-construction phase projects amounts to over \$80 million. Downtown is home to almost 600 establishments, with over 6,500 employees and \$500 million in total annual business sales.

High occupancy rates on the upper floors provide a customer base for retail and restaurant establishments; only 10% of the residential inventory remains vacant. Public and private stakeholders agree that the ground floor space needs to be used for more retail, restaurant, entertainment and cultural uses to create a more vibrant street presence. Over 300,000 sq ft of the total remain vacant, presenting continued opportunities for further renovations and to capture additional office and institutional users as well as retail and restaurants.

## ADVANTAGES OF DOWNTOWN

Competitive advantages include developable space and experienced developers, existing business and institutional clusters, proximity to a unique asset – the working waterfront, and superior accessibility to large regional consumer and business district. There is over 300,000 sq ft of available commercial space. There is adequate supply of parking, both on street and off, including parking garages.

## SPECIFIC TO MARKET/GROCERY

The City of NB is currently in talks with at least half a dozen grocery retailers about opening a store in the downtown. Based on leakage in selected market areas in 2006:

Grocery stores/Specialty food stores

- Gap opportunity of \$14,729,625/\$13,598,041
- Market area of 5 minutes/10 minutes
- Median sales per sq ft of \$283.92/\$499.98
- Supportable sq footage of 51,879/27,917
- Median store size 48,775/3,140
- Potential # of stores is 1/9

## CONTRIBUTING FACTORS TO DOWNTOWN MARKET

Market area for New Bedford's downtown commercial district is within a 15-minute drive time from the downtown. This area extends from downtown Fall River to the west to Route 495 to the east, and north to Lakeville. Within this area are roughly 8,500 establishments, 106,000 employees, and business sales exceeding \$10.4 billion. Within this 15-minute drive for calendar year 2006:

- Population = 193,000
- Median HH Income = \$39,000
- Retail Spending = \$2,796,000,000
- Store Sales = \$2,587,000,000
- Project Spending by 2011 = \$3,290,000,000
- Increase over 2006 Spending by 2011 = \$494,000,000

## MARKET OPPORTUNITIES

Opportunities for retail include:

- grocery and specialty food stores
- men's/women's/children's clothing
- book store
- computer stores
- florists

The City is invested in targeted business development and continues to foster public/private partnerships to successfully renovate businesses. Downtown New Bedford is now a substantially greater asset than it was just six years ago. The next area targeted for redevelopment is retail stores and restaurants, specifically local and regional retail stores and restaurants that could open additional establishments downtown.



## CURRENT DOWNTOWN ACTIVITY

### Development:

- La France Hospitality Co. has signed a P&S for a 100 room, mid-scale hotel located in the downtown waterfront area and is scheduled to open in 2009.
- The City has opened a downtown police station and the expanded police presence has helped to enhance the perception of downtown to both locals and visitors.
- Redesign of the Route 18 Improvement project is nearly complete and will ensure that downtown is once again connected to the waterfront. Construction is expected to be completed by 2010.
- The Mayor formed a Creative Economy Task Force, which has made recommendations to the Mayor, including the hiring of a full-time creative economy coordinator.

### Residential:

- Condominium units continue to be developed on the upper floors within the downtown overlay district, including the 17 luxury units at the former Standard Times building.
- 840 Purchase Street is being fully renovated with new storefronts and three condo units above, with a coffee shop below.
- New condos are being developed in the historic district at 42-46 North Water Street.
- Two owner occupied units have been built on Union Street, above Salon Lola.
- The \$13 million Union Street Lofts include 35 rental units and 16 new or upgraded commercial storefronts.

### Retail:

- Three coffee shops / juice bars have recently opened in the downtown: The Green Bean, Corner Café, and the JuiceBox, with a fourth expected to open soon.
- A Celtic music shop, Joe Piper, Celtic & World Musical Goods, has opened on William Street and bagpipes may be heard from the store making it a cultural attraction, as well as, a retail store.
- The Artificial Marketplace is a vintage shop on William Street.
- Two upscale hair salons have opened in the downtown in the past year: Salon Lola on Union Street and Salon 508 on Pleasant Street.
- Two new restaurant style pubs have recently opened: the Union City Grill and the Pour Farm Tavern. Two more restaurants are slated to open soon: Brick, a brick oven pizza place will be located next to Wings Court on Union Street & Hybernia, an Irish Pub, will be located on William Street.
- The Bay & The Cottage clothing companies are relocating from Dartmouth to the downtown in the Fall of '08.
- Travessia, an urban winery, will be opening on Purchase Street.
- The White Bouquet, a florist shop, relocated to Purchase Street from Dartmouth in the Spring of '08.