



# COMMERCIAL REAL ESTATE INSIGHT & NEWS

The Bowditch & Dewey Real Estate Blog

## The Time Is Now For Worcester's Economic Development Surge

BY DONNA M. TRUEX • OCTOBER 3, 2018

With investment pumping into current and future developments all over the City, some say that Worcester is experiencing a renaissance. At the same time, some believe that public investment intended to boost this economic development is money poorly spent. These voices include Scott Van Voorhis of *Banker & Tradesman*, who writes that “no city needs to blow \$100 million in a bid to pump up civic pride.” He warns readers to heed economists and to allow development to occur on its own with private money, believing that it will eventually get done. But will it? Will the Commonwealth and private companies contribute to the extent they have to other ventures? Not likely.

Perhaps a ball park on its own, without all of the other privately and publicly funded projects surrounding it, such as housing, hotels, restaurants and retail, is a losing proposition. But in combination with all of the other investments, development, redevelopment and energy, investing in the park appears to be the right move at the right time. Moreover, private development cannot address Kelley Square and the other issues that plague the Canal District of Worcester without a lot of participation and movement in the same direction from the City and Commonwealth. This is something that only those who have been working for decades to improve these areas can truly understand.

The City of Worcester, together with the Greater Worcester Chamber of Commerce and the Worcester Business Development Corporation, has accomplished many projects over the years, but all were collaborative efforts that brought private, city, state, and federal funding and tax credits together to make the numbers work. Success comes from having a common vision and forging a new path, despite what nay-sayers 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 the ball park development plan. I, for one, am impressed.

Yes, there is a risk, but the citizens of this City can feel an energy that was not there several years ago. Worcester citizens have always had palpable civic pride, persistence and participation, so now that we can see the path to success, it is not likely to flounder or flop. Worcester finally has some serious momentum going. Numerous private developers, such as Trinity, BradyMac, Cliff Rucker and Madison Properties, see it too and are making major

investments in the City. It is all too easy to succumb to fear and negativity, but that never built a city.

Bowditch & Dewey, LLP supports the City and is participating in its positive growth in numerous ways. On November 13, 2018, we are hosting our [4th Annual Economic Development Summit, entitled \*The Pitch for Growth\*](#), at The Crompton Collective, where we will bring together developers to discuss what brought them to Worcester, what more needs to be done to continue the development project investments and how the community can do its part to create continued growth and success.