

PEDA



PITTSFIELD ECONOMIC DEVELOPMENT AUTHORITY

NEWS & EVENTS

FOR IMMEDIATE RELEASE
December 21, 2011

Contact: Corydon Thurston
Executive Director
413-494-7332 o
413-770-7922 c
cthurston@williamstanleybp.com

New Development for William Stanley Business Park

Pittsfield, MA – Needham-based Waterstone Retail Development announced that lease negotiations are underway with the Pittsfield Economic Development Authority (PEDA) for construction of a 170,000 square foot complex that would create a symbiotic connection for the William Stanley Business Park with the Morningside neighborhood. The development, which is expected to create 150 jobs, would utilize a 16-acre parcel, bordered by Woodlawn Avenue and Tyler Street Extension, commonly known as GE's "Teens Complex."

PEDA's Board Chairman, Gary Grunin said "This development along with the Mountain One building and Action Ambulance facility achieves a very desirable mix of commercial and retail businesses on and around the William Stanley Business Park. This project is particularly exciting because it integrates well with, and further energizes, the revitalization of the Morningside neighborhood."

PEDA's Executive Director, Corydon Thurston, and Neal Shalom, Principal of Waterstone Development stated that a Letter of Intent had been entered into by the parties earlier this year but has remained confidential awaiting the review and consent from GE officials. Because "retail" covers such broad range of uses, it was not allowed, by right, in the 1998 Definitive Economic Development Agreement (DEDA), therefore, GE's preapproval of the developer's proposed use for this site was a prerequisite.

Shalom said, "Now that GE's consent is in hand, I am very excited to announce our investment plans in the City of Pittsfield and move forward with local officials on the planning and design review process for a new mixed use development project. We believe that this Woodlawn Avenue site will become the anchor for the Tyler Street retail district and a catalyst to the neighborhood revitalization efforts now underway." This is a "core" downtown development project that will attract customers back to the central business area of the City. We intend to fully integrate this project with the neighborhood and we'll be looking at surrounding sites, outside the William Stanley Business Park, to add complementary development."

Joining Mr. Grunin in supporting this initiative, Mayor James M. Ruberto said "Businesses, families and community leaders in the Morningside area should be enormously proud to have attracted the attention of this developer. Neighborhood cleanups and initiatives like Discover Tyler Street have made a world of difference in how people perceive this part of our city."

Once construction is completed on this parcel, more than 63% of the developable acreage in the William Stanley Business Park will be in active reuse. "Pittsfield has become a regional trading destination" said Chairman Grunin, "the PEDA board has recognized this market trend and is very comfortable that this development proposal will enhance the economic future of Pittsfield by providing new employment opportunities and creating another asset for regional customers. It's a good reuse of this property."

Waterstone is an affiliate of EIP, a national development firm, with demonstrated success throughout the eastern United States. Their creative, problem solving approach to development and commitment to long term relationships and partnerships in the communities in which they build are well suited for the opportunities at the William Stanley Business Park. The owners of Waterstone, have more than 50 years experience, resulting in over 40 million square feet of real estate ownership nationwide. They specialize in retail and mixed use projects with a long term community based approach.