

# FRANKLIN REGIONAL COUNCIL OF GOVERNMENTS

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## SURVEY OF REAL ESTATE PROFESSIONALS May 2011

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### Introduction

The Franklin Regional Council of Governments (FRCOG) contacted nineteen business people in Franklin County involved in the marketing, management and/or sale of industrial and commercial properties. They were asked to complete an online survey<sup>1</sup> which endeavors to assess how industrial and commercial properties in Franklin County are marketed. The responses provided will be used by the FRCOG to inform future economic development planning efforts to support industrial and commercial property development.

### Survey Questions & Responses

Of the nineteen business people contacted, eight respondents participated in the survey.

**Question 1** asked what best describes their role in the Franklin County real estate market, three of the respondents are commercial and/or industrial property owners, two are realtors and/or brokers, and one each are a developer, a commercial landlord, a real estate analyst, and a member of a business association.

1. What best describes your role in the Franklin County real estate community? (select one)			
		Response Percent	Response Count
Realtor / Broker		33.3%	2
Developer		16.7%	1
Commercial / Industrial Property Owner		50.0%	3
		Other (please specify)	3

<sup>1</sup> The www.surveymonkey.com website was used to conduct the survey and retrieve responses.

**Question 2** asked survey respondents what types of properties they typically market. The responses were fairly evenly distributed, with “vacant industrial/commercial space or buildings available for lease” and “residential and industrial/commercial mixed-use space available for lease or purchase” receiving a slightly higher response rate than “vacant industrial/commercial buildings available for purchase” and “undeveloped industrial/commercial land available for purchase”.

2. What are the typical types of properties you market? (select all that apply)			
		Response Percent	Response Count
Undeveloped industrial/commercial land available for purchase		50.0%	4
Vacant industrial/commercial buildings available for purchase		50.0%	4
Vacant industrial/commercial space or buildings available for lease		62.5%	5
Residential and industrial/commercial mixed-use space available for lease or purchase		62.5%	5
Not Applicable		0.0%	0
Other (please specify)		0.0%	0

When asked in **Question 3** whether they represent a particular industrial park, office complex or other specific property, four respondents indicated they did, while three said they did not, and one did not respond. Some respondents identified specific properties they represent, such as the Orange Innovation Center or the Randall Pond Industrial Park.

3. Do you or your company represent a particular industrial park, office complex, or other specific property on behalf of its owner?			
		Response Percent	Response Count
Yes		50.0%	4
No		37.5%	3
Not Applicable		12.5%	1
	If yes, please specify		4

When asked in **Question 4** how they generally market properties to prospective buyers and/or tenants, answers included a broad range of methods, from realtors to newspapers, and from Craigslist to the Chamber of Commerce.

4. In general, how do you market properties to prospective buyers/tenants?	
	Response Count
	8
<p>Responses (8) Text Analysis My Categories (0)</p> <p>Showing 8 text responses</p>	
Classified Advertising in Commercial Real Estate listings Website presentation Sponsoring regional business and economic development events at the property 5/16/11 3:31PM	
contract for marketing services from Real Estate Broker 5/12/11 9:45PM	
Through local Realtors, Recorder newspaper, sometimes the Republican, Chamber, our own website and email list, Craigslist, other community groups newsletters (like the Green Field Markets Classified). 5/11/11 11:25AM	
Advertise on Craigslist and on buildings. 5/4/11 5:19PM	
Internet, print, referrals, been in business 38 years, small community, folks know what I do 5/3/11 1:50PM	
I own a Coldwell Banker COMMERCIAL Franchise in addition to my Residential Franchise. This allows us to have a significant increase in our website presence. Coldwell Banker Commercial is huge across the country, and their website is well utilized by commercial brokers. It also allows or properties to appear on many other commercial websites, i.e. Loop-net, etc. We also place our properties into the Statewide MLS system under commercial listings which accesses agents all across Massachusetts. We use the local papers, as well as the Commercial Real Estate Book, and Business West. We have offices in both Franklin and Hampshire County so our exposure is good. 5/3/11 1:32PM	
refer to realtors... the professionals in the market place..... 5/3/11 12:55AM	
Mostly in response to inquiries or simply matching people and properties when advisable. 5/3/11 12:48AM	

Respondents were provided a list of marketing programs in **Question 5**. Craigslist and the Greenfield Recorder are the marketing programs cited most by respondents as “used currently or in the last three years.” The least used programs include the Artist’s Link and MassEcon Prospect Inquiry Bulletin. Those programs with which respondents had the least familiarity include Commercial & Investment Properties – Western Massachusetts Edition E-Magazine, MassEcon Prospect Inquiry Bulletin, MassEcon Site Finder/ReadyMass, MassDevelopment’s Available Real Estate – E-listing and Economic Development Council (EDC) of Western Massachusetts’ Pre-Permitted Sites.

5. Please review the following list of programs and select the most appropriate response for each program.

	Not familiar with program	Familiar with but have not used program	Use program presently or in the last 3 years	Program not applicable for my purposes	Response Count
National Association of Realtors – Commercial real estate listing service ( <a href="http://commercial.realtor.com/">http://commercial.realtor.com/</a> )	37.5% (3)	12.5% (1)	37.5% (3)	12.5% (1)	8
Commercial & Investment Properties – Western Massachusetts Edition E-Magazine ( <a href="http://www.commremagazine.com">www.commremagazine.com</a> )	62.5% (5)	0.0% (0)	25.0% (2)	12.5% (1)	8
CoStar Group's Showcase.com – Database of available properties ( <a href="http://www.showcase.com">www.showcase.com</a> )	37.5% (3)	0.0% (0)	37.5% (3)	25.0% (2)	8
MassEcon Prospect Inquiry Bulletin – Prospect inquiry E-subscription. ( <a href="http://massecon.com/index.php/sitefinder/database">http://massecon.com/index.php/sitefinder/database</a> )	50.0% (4)	25.0% (2)	12.5% (1)	12.5% (1)	8
MassEcon Site Finder/ReadyMass – Online listing of market ready sites. ( <a href="http://massecon.com/readymass">massecon.com/readymass</a> )	50.0% (4)	25.0% (2)	25.0% (2)	0.0% (0)	8
MassDevelopment's Available Real Estate – E-listing - For sale or lease properties ( <a href="http://www.massdevelopment.com/real-estate-development/available-real-estate">www.massdevelopment.com/real-estate-development/available-real-estate</a> )	50.0% (4)	25.0% (2)	25.0% (2)	0.0% (0)	8
Economic Development Council (EDC) of Western Massachusetts' Pre-Permitted Sites ( <a href="http://www.westernmassedc.com/Available_Property/pre-permittedsites">www.westernmassedc.com/Available_Property/pre-permittedsites</a> )	50.0% (4)	12.5% (1)	37.5% (3)	0.0% (0)	8
EDC of Western Massachusetts' Brokers – E brokers list w/ contact information ( <a href="http://www.westernmassedc.com/Available_Property/newavailablesitespage/brokers">www.westernmassedc.com/Available_Property/newavailablesitespage/brokers</a> )	37.5% (3)	25.0% (2)	37.5% (3)	0.0% (0)	8
The Recorder – Published and E-classifieds and/or advertisement of real estate ( <a href="http://www.recorder.com/classifieds/real-estate">http://www.recorder.com/classifieds/real-estate</a> )	0.0% (0)	12.5% (1)	50.0% (4)	37.5% (3)	8
The Republican/MassLive - Published and E-classifieds and/or advertisement of real estate ( <a href="http://realestate.masslive.com/">http://realestate.masslive.com/</a> )	12.5% (1)	12.5% (1)	37.5% (3)	37.5% (3)	8
The Athol Daily News - Published and E-classifieds and/or advertisement of real estate ( <a href="http://atholdailynews.com">http://atholdailynews.com</a> )	0.0% (0)	25.0% (2)	37.5% (3)	37.5% (3)	8
Craigslist – E-listing of real estate for lease or sale in Western MA ( <a href="http://westernmass.craigslist.org">http://westernmass.craigslist.org</a> )	0.0% (0)	0.0% (0)	75.0% (6)	25.0% (2)	8
Artists Link – Online space finder for artist studio space ( <a href="http://www.artistlink.org">www.artistlink.org</a> )	42.9% (3)	28.6% (2)	0.0% (0)	28.6% (2)	7

**Question 6** asked whether information or materials from several entities to promote the region to prospective buyers/tenants were used by respondents. Franklin County Chamber of Commerce, North Quabbin Chamber of Commerce, and individuals' own brochure/website are the most popular responses. The two least used information or materials are Economic Development Data & Information (EDDI) System and Massachusetts Alliance for Economic Development.

6. Do you use information or materials from any of these entities to promote the region to prospective buyers/tenants? <span style="float: right;">ad</span>			
	Yes	No	Response Count
Your own brochure/website	62.5% (5)	37.5% (3)	8
Massachusetts Alliance for Economic Development	28.6% (2)	71.4% (5)	7
MassDevelopment	50.0% (4)	50.0% (4)	8
Economic Development Council of Western Massachusetts	50.0% (4)	50.0% (4)	8
Economic Development Data and Information (EDDI) System	14.3% (1)	85.7% (6)	7
Franklin County Chamber of Commerce	75.0% (6)	25.0% (2)	8
Franklin Regional Council of Governments/Comprehensive Economic Development Strategy	57.1% (4)	42.9% (3)	7
Shelburne Falls Area Business Association	50.0% (4)	50.0% (4)	8
North Quabbin Chamber of Commerce	66.7% (4)	33.3% (2)	6
	Other (please specify)		2
Showing 2 text responses			
Why isn't the Franklin County CDC on this list? We get inquiries for space and I refer people to local realtors and property owners that we know. 5/11/11 11:25AM <a href="#">View Responses</a>			
Some of my commercials agents may use some of these others, I am unsure at this moment. 5/3/11 1:32PM <a href="#">View Responses</a>			

Respondents were asked in **Question 7**, if there are any other marketing tools for commercial/industrial properties in Franklin County that would be helpful to them. Some ideas include regional economic development forums, a cross-reference of specific infrastructure that prospects might be seeking by category, and focus on local marketing and local brokers.

7. Are there any other marketing tools that would be helpful to you as you market commercial/industrial properties in Franklin County?		Response Count
<a href="#">Responses (3)</a> <a href="#">Text Analysis</a> <a href="#">My Categories (0)</a>		
Showing 3 text responses		
Regional Economic Development Forums A cross-reference of specific infrastructure that prospects might be seeking by category IE: rail siding, 3 phase power, finished office space, handicap accessibility, etc. 5/16/11 3:31PM <a href="#">View Responses</a>		
In the words of Tip O'Neil, all real estate is local, so focus on local marketing, local brokers, etc. Better preparation of the product would help... 5/3/11 12:55AM <a href="#">View Responses</a>		
None at the moment 5/3/11 12:48AM <a href="#">View Responses</a>		

When asked in **Question 8** whether they had additional comments regarding what is needed to encourage greater development of commercial/industrial properties in Franklin County, three respondents indicated there is a need for more and/or better commercial/industrial inventory.

8. Do you have any additional comments regarding what is needed to encourage greater development of commercial/industrial properties in Franklin County?		Response Count
<a href="#">Responses (5)</a> <a href="#">Text Analysis</a> <a href="#">My Categories (0)</a>	5	
Showing 5 text responses		No responses selected
I appreciate that by initiating this survey, FRCOG is highlighting resources that are available that we are not aware of or using most effectively 5/16/11 3:31PM <a href="#">View Responses</a>		
I think we need more small and medium sized spaces - they seem to fill up quicker than the large properties/spaces 5/11/11 11:25AM <a href="#">View Responses</a>		
The EDC has been extremely beneficial to us with our 35,000sf building in the Easthampton Industrial Park. They have put us in touch with several potential buyers. I would like to assume that the same thing happens in Franklin County. Again, my commercial Realtors may already know and have benefited on past sales. 5/3/11 1:32PM <a href="#">View Responses</a>		
Get some good product, its not all about marketing. GIGO 5/3/11 12:55AM <a href="#">View Responses</a>		
There really is not a lot of inventory in either buildings or land in Franklin County, at least developed with services. It is difficult to respond to requests to site a 50,000 sf building, for example. 5/3/11 12:48AM <a href="#">View Responses</a>		

**Question 9** asked respondents to provide contact information, should there be a need to contact them for further information. Seven respondents included their contact information and indicated their willingness to discuss this topic further.

### **Findings**

While not a comprehensive survey of the commercial and industrial real estate community in Franklin County, two key findings may be identified. First, the survey responses indicate that there is an opportunity for regional and statewide economic development agencies to better engage the real estate professional community serving Franklin County. As a regional economic development planning organization, the FRCOG can facilitate connections between the local real estate community to statewide and regional programs that may be of assistance.

Second, the responses clearly indicate that it is important for Franklin County to increase its inventory and offer a variety of commercial and industrial space. In particular, there is a strong need for properties that can accommodate the larger square foot buildings.

## Appendix: Resources

### **Links to Commercial/Industrial Real Estate Marketing Organizations, Programs, and Mass Media Outlets**

- **Franklin County Chamber of Commerce** ([www.franklincc.org](http://www.franklincc.org)): Tourism promotion, marketing and business organization for Franklin County. Offers “Relocate Here” information on website and an online form to request more additional information regarding relocation.
- **Franklin County Community Development Corporation (FCCDC)** ([www.fccdc.org](http://www.fccdc.org)): Offers business development resources (including business technical assistance and consulting, and lending), and operates the Western Massachusetts Food Processing Center and Venture Center business incubator in Greenfield.
- **Economic Development Council of Western Massachusetts (EDC)** ([www.westernmassedc.com/Available\\_Property/](http://www.westernmassedc.com/Available_Property/)): Private, non-profit organization devoted to promoting economic development in the Pioneer Valley region. Responds to site selector requests; participates in campaigns to promote the region; lists pre-permitted sites on their website; lists real estate brokers in the region and conducts outreach to brokers when leads come in.
  - **EDC of Western Massachusetts’ Pre-Permitted Sites** – Online listing of pre-permitted sites available. ([www.westernmassedc.com/Available\\_Property/pre-permittedsites](http://www.westernmassedc.com/Available_Property/pre-permittedsites))
  - **EDC of Western Massachusetts’ Brokers** – Online list of brokers with their contact information. ([www.westernmassedc.com/Available\\_Property/newavailablesitespage/brokers](http://www.westernmassedc.com/Available_Property/newavailablesitespage/brokers))
- **Economic Development Data and Information (EDDI) System** ([http://pvpc.org/resource\\_center/eddi.shtml](http://pvpc.org/resource_center/eddi.shtml)): Online information database for region, county and select communities in “Knowledge Corridor.” Basic demographics updated annually by PVPC, with input provided by participating cities/towns.
- **Massachusetts Alliance for Economic Development (MassEcon)** (<http://massecon.com>): MassEcon is a quasi-public/private organization that markets the state for economic development. Coordinates a Site Finder Service (issues notices of company’s seeking sites to relocate or expand) and the Massachusetts Ambassadors program.
  - **MassEcon Prospect Inquiry Bulletin** – Email subscription announcing prospect inquiries. (<http://massecon.com/index.php/sitefinder/database>)
  - **MassEcon Site Finder/ReadyMass** – Online listing of market ready sites. (<http://massecon.com/readymass>)
- **MassDevelopment** (<http://www.massdevelopment.com/real-estate-development/available-real-estate>): A quasi-state agency that offers comprehensive and integrated real estate services to communities across Massachusetts. Includes programs to support the redeveloping blighted and abandoned properties into commercial and residential as well as owns and manages a number of properties available for a variety of uses.
- **Artists Link’s Art Space Finder** (<http://www.artistlink.org>): An online space finder for artist studio space in Massachusetts, coordinated by Massachusetts Cultural Council.

- **Western Massachusetts Commercial & Investment Properties**  
(<http://www.comremagazine.com/WesternMassachusettsCommercialInvestmentProperties/?flashCheck=1>): An online and printed digest of commercial, industrial, office, retail, and investment properties for sale or lease in the western Massachusetts region.
- **Associated Industries of Massachusetts (AIM)** ([www.aimnet.org](http://www.aimnet.org)): Private organization that promotes the interests of the business community in the state.
- **CoStar Group's SHOWCASE Your Commercial Property Listings!**  
([www.showcase.com](http://www.showcase.com)): Online listing for tenants and investors nationwide to search for commercial properties. Provides online advertising opportunity for brokers' commercial listings.
- **National Association of Realtors** (<http://commercial.realtor.com>): An online listing for commercial/industrial properties.
- **Various Mass Media Outlets:**
  - **The Recorder** (<http://www.recorder.com/classifieds/real-estate>) – Greenfield, MA based newspaper that publishes and provides online classifieds and/or advertisement of real estate.
  - **The Republican/MassLive** (<http://realestate.masslive.com/>) - Springfield, MA based newspaper that publishes and provides online classifieds and/or advertisement of real estate.
  - **The Athol Daily News** (<http://atholdailynews.com>) - Athol, MA based newspaper that publishes and provides online classifieds and/or advertisement of real estate.
  - **Craigslist** (<http://westernmass.craigslist.org>) – Online listing of real estate for lease or sale in Western Massachusetts.