COMMONWEALTH OF MASSACHUSETTS

43D SITE EVALUATIONS



Prepared for:

Massachusetts Alliance for Economic Development
Massachusetts Executive Office of Housing and Economic Development

October 2008

North Quabbin Business Park ■ Athol, MA

Moran, Stahl & Boyer

Table of Contents

Description	Page
Introduction	1
Site Evaluation Overview	2
Evaluation of Site	7
• General Comments and Resource Assessment	8
• Recommendations	8
• General Site Information	9
• Overall Map of Site Location	9
• General Proximity Information	10
• Local Access Information	10
• Site Characteristics	11
• Demographic Map of 30-Minute Commute Zone Around Site	12
• Nearby Commercial and Industrial Businesses	13
• Nearby Retail Businesses, Food Establishments and Banks	13
• Aerial View of Site and Surrounding Area	14
• Pictures of Site/Facilities	15
• Housing Examples Within Surrounding Area	16
• Industrial Real Estate Situation	17

This report was prepared by Moran, Stahl & Boyer.
For additional information or comments, please contact:

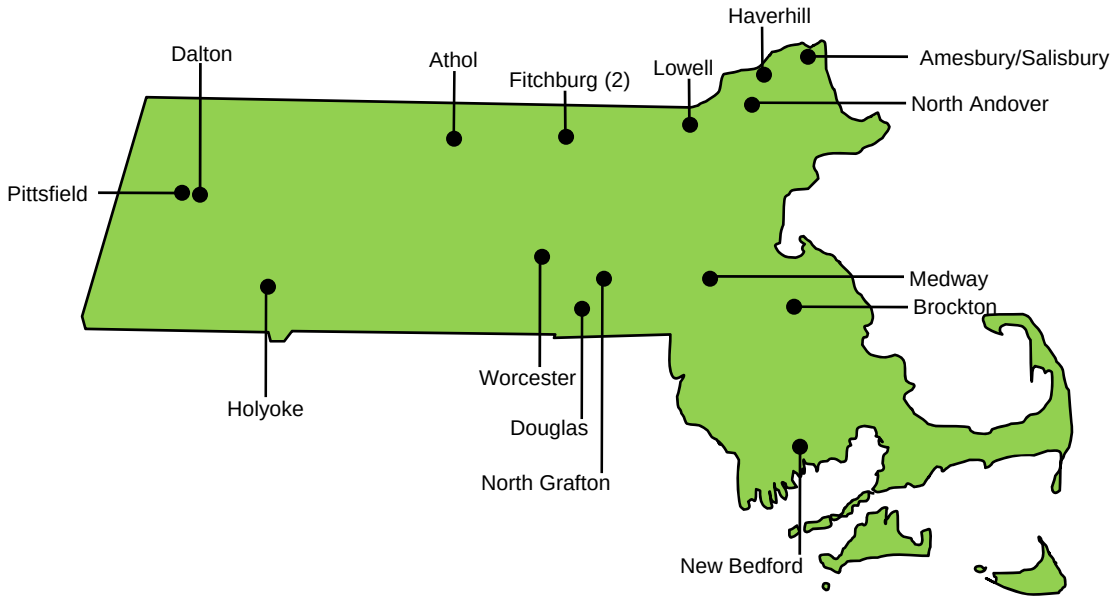
John M. Rhodes, Senior Principal
Phone: (941) 755-0074
E-Mail: john.rhodes@msbconsulting.com

Introduction

As part of an overall initiative to identify, evaluate and ultimately market sites under Massachusetts General Law Chapter 43D, The Massachusetts Alliance for Economic Development (MAED) along with the Massachusetts Executive Office of Housing and Economic Development retained Moran, Stahl & Boyer, a nationally known site selection and economic development consultant, to perform evaluations of selected sites (see Figure 1 below). The evaluation included on-site reviews, input from site contacts, data collection, and ultimately an assessment of site resources, best uses for the site, and recommendations for any site upgrade required to achieve a needed level of readiness.

Figure 1 – Location of the 43D Sites That Were Included in the Site Evaluation Process

Location	Description
Pittsfield	Former GE site being developed as William Stanley Business Park of the Berkshires
Dalton	Ashuelot Park (former Beloit manufacturing complex currently owned by Crane & Co.)
Holyoke	Multiple sites within Crossroads Business Park off I-91
Athol	North Quabbin Business Park at corner of SR 2 and SR 32
Fitchburg (2)	Sand and gravel operation off Airport Rd and site off Princeton Road (former sludge pits)
Lowell	Downtown Lowell Hamilton Canal District
North Andover	1600 Osgood Street (former Lucent Technology complex)
Haverhill	Industrial land off SR 125/Hilldale Avenue on NH/MA border
Amesbury/Salisbury	Golden Triangle site at intersection of I-95 and I-495
Worcester	South Worcester Industrial Park
Douglas	Current sand and gravel operation and other adjacent lots off SR146 and Gilboa St
North Grafton	Grafton Science Park adjacent to the Tufts University School Veterinary Medicine
Medway	Medway Industrial Park at I-495 and SR 109
Brockton	Former Howard Johnson and other food processing plant at 309 Battles St
New Bedford	Former Polaroid office and manufacturing complex in the New Bedford Business Park



Site Evaluation Overview

Site evaluation is a multi-step process that includes information gathering, reflecting on options, and assigning best use(s) as outlined in Figure 2 . Information is packaged into seven modules as noted in Figure 3 and presented as tabular data, maps and photographs. A sample Site Evaluation Form is presented at the end of this section.

The end result of the evaluation is to address the following questions:

- What types of resources (labor, transportation, education, R&D, industry employment, etc.) are accessible to the site?
- What are the primary attributes of the site and related buildings (as they exist)?
- What level of readiness is the site and related buildings (as they exist), including completion of any studies and securing any permits?
- What are the soil conditions and the presence of rock outcrops and wetlands/flood plain that may impact site development?
- What level of local market competition exists?
- What types of industries and operations would be most interested in the site and related buildings (as they exist)?

With this information, the site owner and/or developer can formulate a strategy for highest/best use as well as for marketing the site and seeking prospects with the most interest.

Figure 2 - Site Evaluation Process

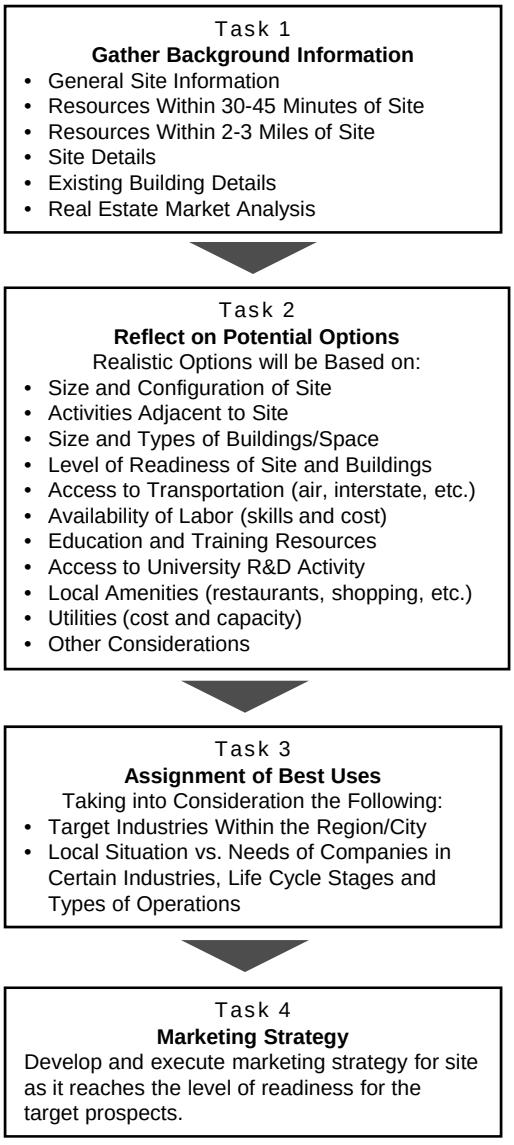


Figure 3 - Information Modules for Site Evaluation

Module 1:
Evaluation of Site

- General Comments and Resource Evaluation
- Recommendations for Site Use and Improvement

Module 2:
General Site Information

- Site designation
- Economic development region
- Address/location of site
- Local contact information
- Property owner(s)
- Current real estate broker
- Map identifying site location

Module 3:
Resources Within 30-45 Minutes of Site

- List regional airport(s) and travel distances
- Demographic map (population concentration) within 30-minute commute distance
- Demographic profile within 30-minute commute distance
  - Population
  - Average annual growth rate over past five years
  - Adult population with HS diploma only*
  - Adult population with 4-year college and above*
  - Median household income*
  - Population in the 25 to 34 year old cohort*

  * Compare with national averages
- Description of housing cost and supply within 30-45 minutes of site

Comment:
For the prospective company, the information related to a 30-minute commute from the site is of greater value than region or metro area data.

Module 4:
Resources Within 2-3 Mile Proximity to Site

- Distance to interstate or major limited access highway
- Condition of access road (pavement condition, shoulders, turning lanes, lights at intersections, etc.)
- Existence/plans for any of the following on the access highway between site and interstate: major shopping areas, schools, hospitals, parks or residential developments
- Access to public transportation (rail and/or bus)
- Access to any of the following amenities within two miles of the site: restaurants, shopping areas, banking, daycare, gym/workout facilities, outdoor trails, personal services
- Access to any of the following business services: copy/printing, office supplies, computer retail/service, etc.

Comment:
The resources that are within close proximity are important for headquarters, back office and R&D operations, and are less important for manufacturing operations.

Module 5:
Site Details

- Aerial photo of site noting proximity to other businesses, retail options and nearby residential properties
- Site plan of developed site/park
- Overall size of site/developable acres
- Level of site readiness to build new or move into existing structures
- Zoning classification/description and maximum allowable build-out (sf)
- Use/zoning of adjacent land
- Presence of wetlands or sections within 100-year flood plain
- Greenfield or brownfield site and current land cover
- Site studies completed, such as:
  - Environmental review (Phase 1 and 2)
  - Environmental Impact Study
  - Wetlands and flood plain review
  - MEPA review
  - Archaeological sites review
  - Traffic impact study
  - Soils analysis
- Site plans prepared
  - Overall site plan
  - Runoff Water Management Plan
- Permits secured
  - Site plan approval
  - Overall environmental permit
  - Wetlands permit
  - Highway access/curb cut permit
  - Army Corps permit (100-yr. flood plain)
  - Steep slope permit
  - Other permits
- Overview on utility services (power, gas, water, sewer, and telecom)
  - Name of utility
  - Capacity/availability (particularly water)
  - Dual feed/backup for power and telecom
  - Cost of power (cents/kWh)

Comment:
Site details provide not only general attributes of the site but also factors that help define the level of readiness of the site. Refer to Tables 3 and 4 for details on site readiness.

Module 6:
Existing Building Details

- Number of buildings on site
- Designated use(s) of buildings (office, light manufacturing, warehouse, lab, etc.)
- Age and condition of each building and class of office space (A,B or C)
- Overall square footage and size of floor plate for each building
- For industrial buildings: ceiling height, column widths, slab thickness, crane rails in place, etc.
- Parking capacity (open or garage)
- Lease or buy options
- Offering price/lease rate for space
- Level of building readiness (months to move in)
- Is this a LEED certified building?

Comments:

- For office space, parking capacity is often quoted in spaces per 1,000 sf of office.
- LEED Designation: the U.S. Green Building Council has defined The Leadership in Energy and Environmental Design (LEED) Green Building Rating System™ to encourage and accelerate global adoption of sustainable green building and development practices.

Module 7:
Real Estate Market Analysis

- Overall market situation (strong or weak)
- Average purchase price for land in similar situation (stand alone, within office or industrial park, etc.)
- Description of comparable property/building
- Average lease rate for comparable space
- Other information about local market

Comment:

The ability to define comparable market data will be determined by the level of specialization and unique features the site offers. The average lease rate for generic office and industrial space and gross inventory of space (in metro areas) will be the easiest information to gather from the marketplace.

Figure 4 – Sample Site Evaluation Sheet

General Comments and Resource Assessment

Site Designation	Address or other designation
Ownership	Current owner(s) of site
General Description of Site and Buildings	Overall size of site and usable acres as well as size of buildings and floor plate
Readiness of Site and Buildings	The time required to complete the site and/or building before the prospective company can have employees productively at their jobs
Site/Building Amenities	Parking, café, locker rooms, trails, etc.
Transportation Access	Air, interstate, rail, port and public transportation
Labor Resources	Population growth, education levels and specific industry presence
Education & Training	Two/four-year colleges and other technical/business training resources
University R&D Access	R&D as an economic engine and the support of specific industries
Amenity Access	Access to shopping, restaurants, personal services, gym, bank, etc.
Utilities	Note any extreme situation in capacity or cost for water, electric power, gas, sewer or telecom
Other Comments	Unique aspects of site or situation

Recommendations

Highest/best use for site/buildings

1. Considerations for improving the site
2. Other recommendations

North Quabbin Business Park



Athol, MA

General Comments and Resource Assessment

Site Designation	North Quabbin Business Park
Ownership	Multiple ownership
General Description	314 undeveloped acres with wetlands, mixed soil with rock out cropping, and significant topography challenge
Site and Building Readiness	The Zoning has been completed for the entire 314 acres. Engineering for addition water and sewer completed. Sewer at edge of site sufficient for planned Shopping Center. Engineering for fire suppression will be completed very soon. Traffic and road analysis has been completed. Surveying and wetland delineations including buffer zones have been completed. Archeological site review has been completed.
Site/Building Amenities	None
Transportation Access	Air Access: Nearest air access >80 miles away. Interstate/Limited Access Highway: off Route 2; I-91 is 2 miles; I-190 is 25 miles; I-495 is 35 miles
Labor Resources	Significant growth on relatively small population base. The low adult college achievement levels reflect a rural/manufacturing community. Fairly diverse manufacturing employment base. Recent unemployment rate of 6.2%.
Education & Training	Mount Wachusett Community College is15 miles and Greenfield Community College is 24 miles; UMass-Amherst and Amherst College are 24 miles; Keene State is 25 miles; Clark University, Holy Cross, WPI and Assumption are 42 miles away.
University R&D Access	Access to UMass Amherst and UMass Lowell for technical support
Local Amenities	King Phillip and New England Sea Food restaurants are within a mile of the site and there are restaurants planned within the site. TD Bank North is within a mile of the site and banking is also planned within the retail site.
Utilities	Undeveloped
Other Comments	Site is slated for mixed use retail/commercial (small offices)

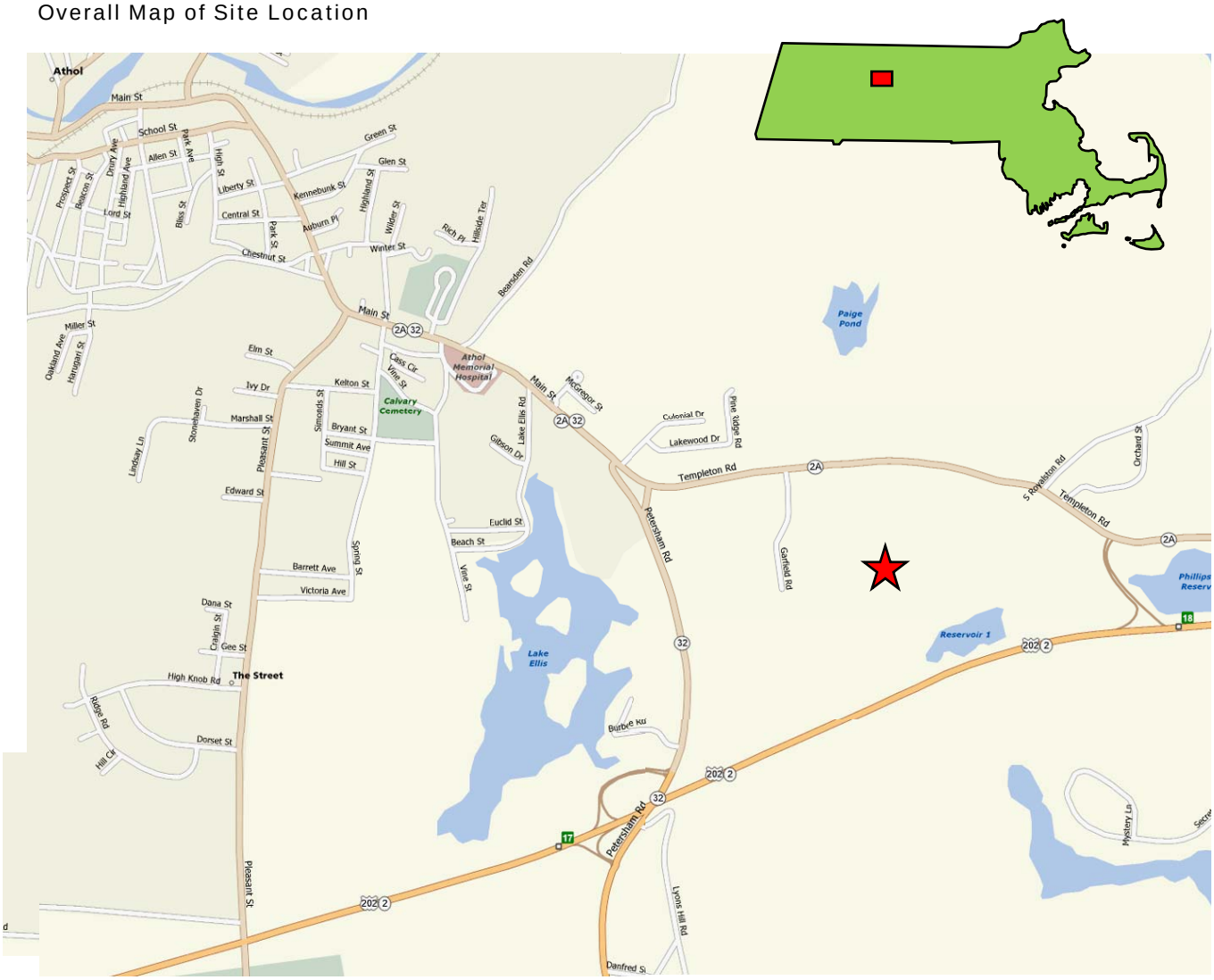
Recommendations/Comments

- The mixed use strategy for incorporating individuals seeking to live/work in a small town has some future merit. Success of the project is hinged on whether the area continues to see the same level of growth in the future as it has over the past six years.
- The rising cost of gasoline will inhibit the spouse needing to commute long distances from the area and make the area less attractive for some potential residents.
- The challenge of the low population density as well as the extreme distance to an airport and universities makes the site relatively unattractive for technology based businesses.
- The site has allocation for small office space along with multiple-sized retail. It does not incorporate any flex space or industrial space for the growth of area industry. Other sites within the community have been identified for industrial application.

General Site Information

Site Designation	North Quabbin Business Park
Region	North Central
Address/location	Corner of SR 2 and 32 (Petersham Road)
Local contact Phone No. E-mail Address	Jim Meehan (Meehan Management & Research Co.) 978.870.8141 jmeehanj@mass.rr.com
Property Owner(s)	Multiple owners
Current Broker Contact Phone No. E-mail Address	None

Overall Map of Site Location



General Proximity Information

Description	Input
Closest regional airport(s) with travel distance	Logan Int'l – Boston (85 mi) Manchester-Boston Regional (82 mi) Bradley Int'l – Hartford (84 mi) TF Green – Providence (96 mi)
Distance to Major Cities	Keene, NH (28 mi) Springfield (67 mi) Worcester (47 mi) Boston (80 mi)
Demographics W/ 30-Minute Commute	**Input**
Overall population	87,813
Growth rate (2000-2006)	4.63% / Mass Avg = 0.67% / Nat'l Avg = 6.4%
Adult population with HS diploma only	29.5% / Mass Avg = 28.2% / Nat'l Avg = 30.2%
Adult population with 4-year+ college	10.3% / Mass Avg = 37.0% / Nat'l Avg = 27.0%
Median household income	$48,729 / Mass Avg = $59,963 / Nat'l Avg = $48,451
Population in 25 to 34-year old cohort	12.1% / Mass Avg = 12.7% / Nat'l Avg = 13.3%
Cost of Living (Nat'l Avg = 100) • Overall Cost of Living • Cost of Housing • Cost of Utilities	 92 59 108

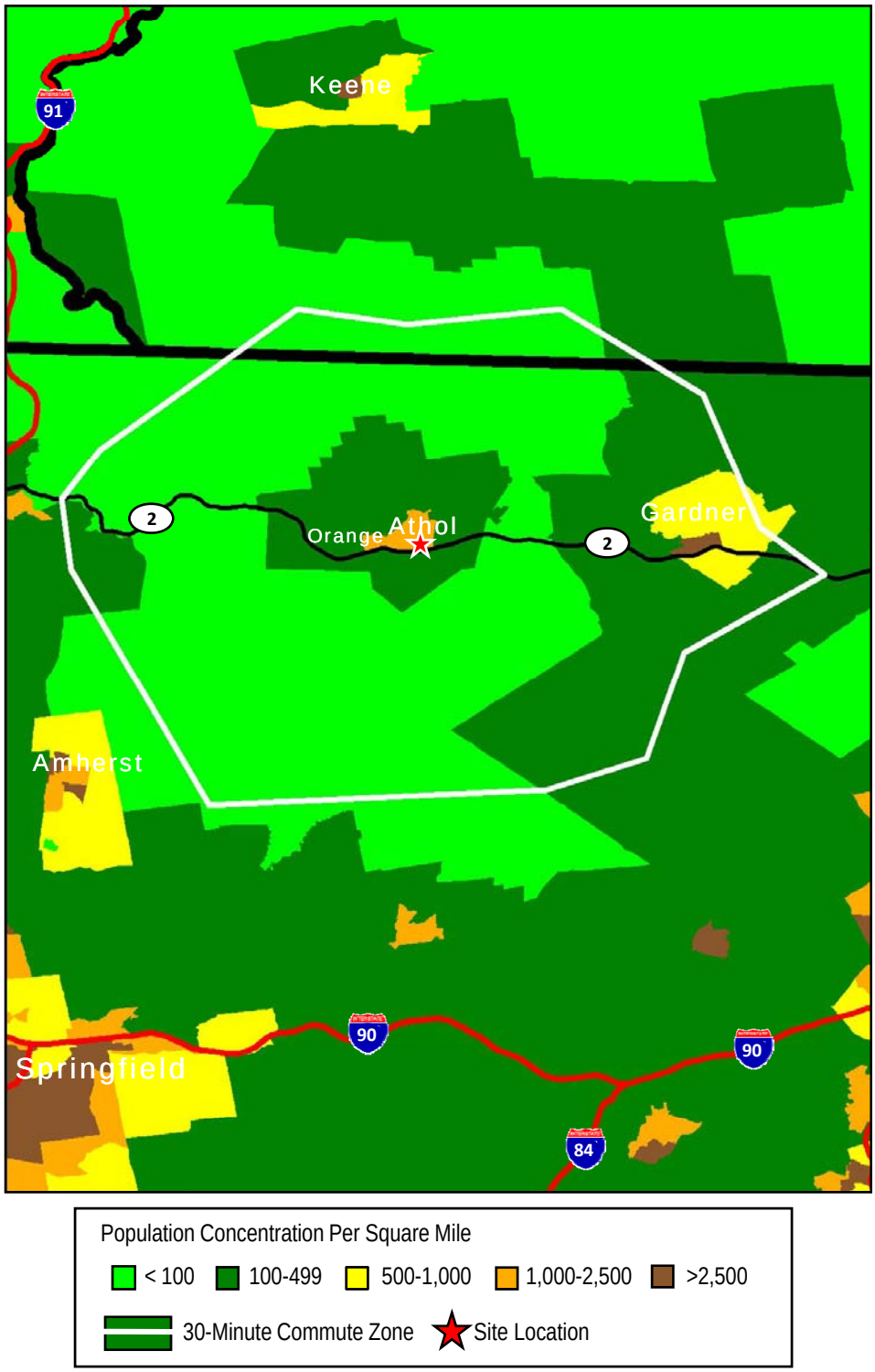
Local Access Information

Description	Input
Distance to interstate/major highway	Rt 2 (<0.1 mi), Interstate 91 (24 mi), and Interstate 495 (36 mi)
Condition of access highway	Direct proximity to Rt 2 with moderate travel time to interstates
Existence/plans for any of the following on the access highway between site and interstate: major shopping areas, schools, hospitals, parks or residential developments	Site is planned for mixed retail/commercial use
Access to public transportation (rail or bus)	There is Regional Bus service from Fitchburg to Athol and Athol to Greenfield. There is also local Bus service which would expand its service are to include the Shopping Center.
Access to any of the following amenities within two miles of the site: restaurants, shopping areas, banking, daycare, gym/workout facilities, outdoor trails, personal services	There are restaurants, shopping areas, banking, daycare, medical services, outdoor trails, swimming and boating within the two miles of the site.
Access to any of the following business services: copy/printing, office supplies, computer retail/service, etc.	Limited access to business services such as copy centers and business supply stores such as Staples and Office Max

Site Characteristics

Description	Input
Overall size of site/developable acres	314 total acres with over 200 usable acres.
Cost of Land ($/Acre)	
Zone classification/description and maximum allowable build-out (SF)	Mixed use
Use/zoning of adjacent land	Some residential
Level of site readiness	Level 5 – ready for initial site development.
Presence of wetlands or sections within 100-year flood plain	Wetlands on site, 100-year flood plain not identified
Greenfield or Brownfield site and current land cover	Greenfield site with significant tree coverage
Site studies complete, such as: • Environmental reviews • Environmental Impact Study • Wetlands and flood plain review • MEPA review • Archeological sites review • Traffic impact study • Soils analysis	• Conservation Committee has approved the site. • National Heritage has received assessments from two biologists • Archeological Assessment is complete • Traffic Study has been complete/
Site plans prepared • Overall site plan • Runoff Water Management Plan	Overall site plan (concept) has been developed
Permits secured • Site plan approval • Overall environmental permit • Wetlands permit • Highway access/curb cut permit • Army Corps permit (100-yr. flood plain) • Steep slope permit	None
Utilities Available	Utilities are available at the perimeter of the site.

Demographic Map Covering 30-Minute Commute Zone Around Site



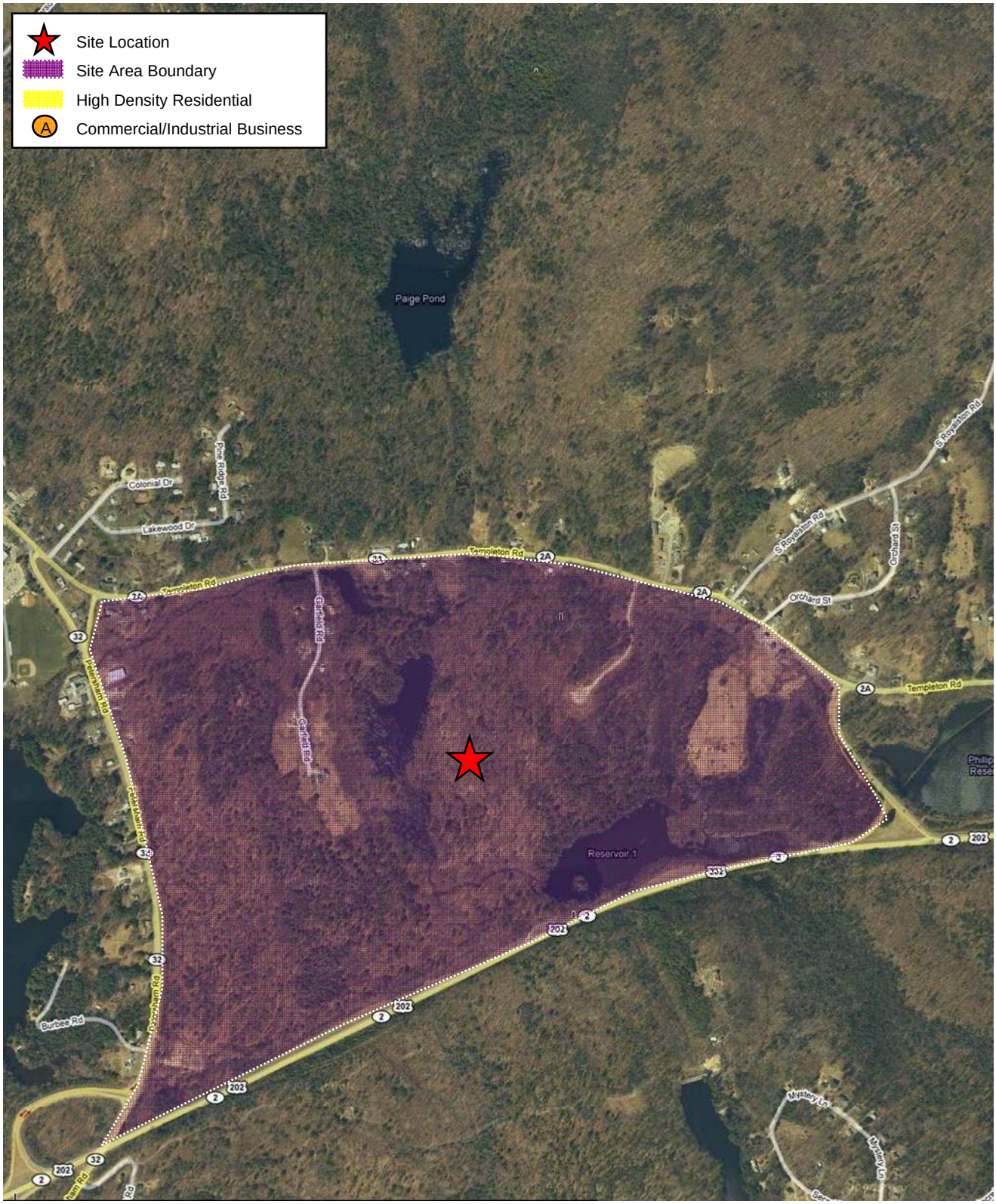
Nearby Commercial and Industrial Businesses

Letter	Business Name	Employment	Line of Work
-	L S Sterrett Company – HQ (6,000 employees world wide)	1,000 local	Mfr. hand measuring tools, precision instruments, and other products
-	Athol Memorial Hospital	280	Medical services
-	Thomas & Betts Corp	220	Mfr. conductive wiring devices, bolts/crews/rivets
-	Rodney Hunt, Inc - HQ	216	Mfr. aircraft parts/equip, industrial valves, malleable iron foundry
-	Filtrona Extrusion of Mass - HQ	200	Mfr. custom plastic profile products
-	MBW, Inc	140	Mfr. converted paper products
-	Athol Press, Inc	100	Mfr. electron connectors
-	E H Merrifield Bus Co, Inc	50	School bus service
-	Niagra Cutter Athol	50	Mfr. machine tool accessories and machine tools
-	Riveto Manufacturing Co	40	Mfr. ball point pens and parts
-	Forming Vegetation Control Service - HQ	30	Brush control services
-	Castine, Inc	35	Moving Company
-	Whipps Manufacturing	34	Water control gates
-	MCI Transformer Corp	25	Mfr. electronic coils/transformers

Nearby Retail Businesses, Food Establishments, and Banks

Retail Businesses	Food Establishments	Banks
Wal-Mart	Village Grill and Restaurant	TD Banknorth
Hannaford Supermarket	Cinnamon's Restaurant	Bank of America
CVS/Brooks Pharmacy	Dunkin' Donuts	Athol Savings Bank
	McDonald's	

Aerial View of Site and Surrounding Area



Pictures of Site/Facility



Existing Farmhouse Located on Property



View of Property Along Templeton Road



Overall View of Site



Overall View of Site



View of Wooded Property and Existing Farm Building

Housing Examples Within Surrounding Area

$200,000



Athol
$209,900 l 4 Bed, 2 Bath
1,499 Sq. Ft. l 0.32 Acres



Orange
$205,000 l 3 Bed, 1.5 Bath
1,550 Sq. Ft. l 0.22 Acres



Phillipston
$209,900 l 3 Bed, 2 Bath
1,400 Sq. Ft. l 0.69 Acres

$250,000



Athol
$249,900 l 3 Bed, 1.5 Bath
1,560 Sq. Ft. l 16.6 Acres



Orange
$249,900 l 3 Bed, 2 Bath
2,000 Sq. Ft. l 2.3 Acres



Phillipston
$249,900 l 3 Bed, 1 Bath
1,288 Sq. Ft. l 1 Acres

$350,000



Athol
$349,900 l 4 Bed, 2.5 Bath
2,600 Sq. Ft. l 1.38 Acres



Orange
$338,000 l 2 Bed, 2 Bath
1,808 Sq. Ft. l 4.38 Acres



Phillipston
$350,000 l 4 Bed, 2.5 Bath
3,320 Sq. Ft. l 0.34 Acres

Commercial Real Estate Situation

The available office and industrial sites and available space is limited in Athol/Orange with some older space that has been renovated and available in Gardner (119,000 sf at 205 School St.) which is about 15 miles to the east.