COMMONWEALTH OF MASSACHUSETTS

43D SITE EVALUATIONS



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

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Hamilton Canal District ■ Lowell, MA

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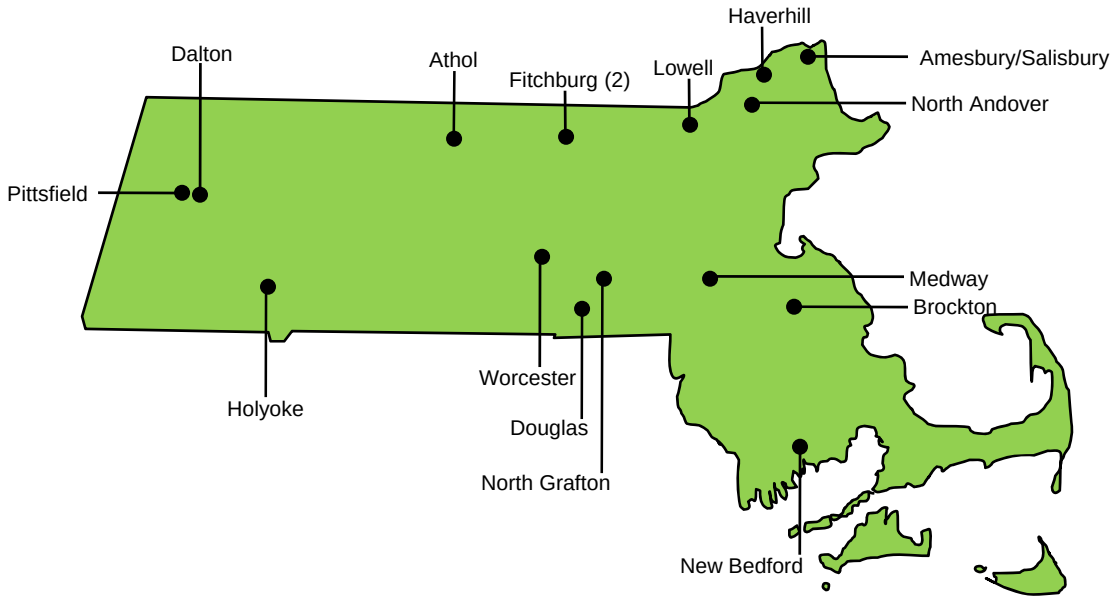
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Introduction

As part of an overall initiative to identify and ultimately market priority 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	Technology Park within the Tufts Veterinary School
Medway	Medway Industrial Park
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 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)?
- 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 marketing the site and seeking prospects with the most interest.

Figure 2 - Site Evaluation Process

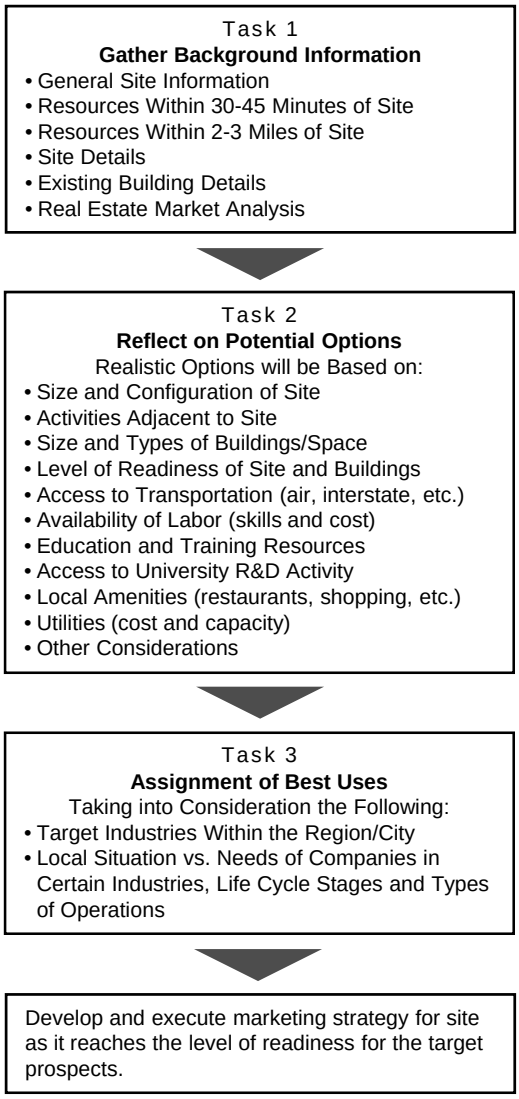


Figure 3 - Information Modules for Site Evaluation

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

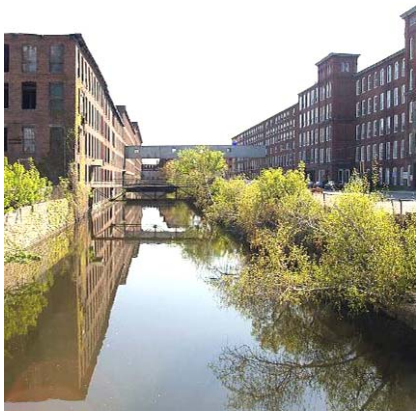
General Comments and Resource Assessment

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

1. Highest/best use for site/buildings
2. Considerations for improving the site
3. Other recommendations

Hamilton Canal District



Lowell, MA

General Comments and Resource Assessment

Site Designation	Hamilton Canal District
Ownership	City of Lowell (12+acres) & National Park Service (2+acres)
General Description	Highlights of this project include the historic rehabilitation of the Appleton Mills and the Freudenberg building, the creation of 11 new LEED-certifiable buildings, over 600-units of housing, more than 50,000 square feet of retail, and over 330,000 square feet of commercial/office/research & development space.
Site and Building Readiness	Mill building renovations and new building construction phased in over a ten year period.
Site/Building Amenities	Multiple amenities planned for complex.
Transportation Access	Air Access: Manchester-Boston Regional (36 mi) and Logan Int'l (34 mi) Interstate/Limited Access Highway: Some travel through downtown is required to access highways (I-495 and Rt 3 Lowell Connector)
Labor Resources	Overall population growth is low with a good balance of high school and college educated labor. Immediate access to UMass Lowell and other area colleges enhance labor resources.
Education & Training	UMass Lowell located near the site and colleges and universities located within 20 miles (Cambridge approximately 30 miles from the site).
University R&D Access	UMass Lowell
Local Amenities	Building amenities will be incorporated into the finished development and there are currently a wide variety of amenities in the surround downtown area.
Utilities	Significant water resources but electric power cost will be potentially high due to lack of Municipal power company.
Other Comments	This project will be a high profile redevelopment effort with the opportunity for favorable live/work/shop environment.

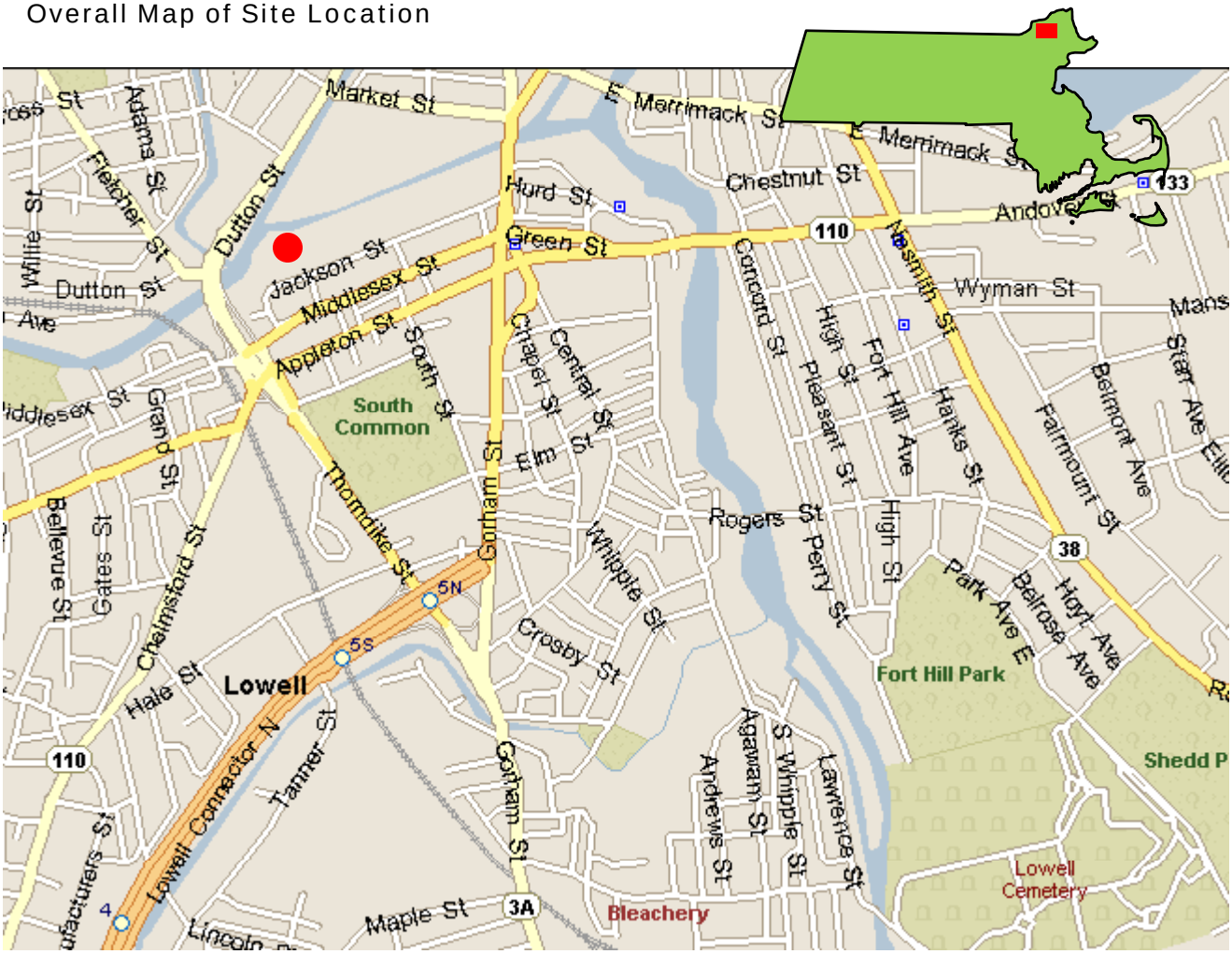
Recommendations

- This project will be a critical centerpiece for bringing technology related jobs into downtown Lowell and will provide a platform for private sector activity, leveraging the efforts of UMass Lowell with Cambridge area R&D.
- In order to strengthen the positioning of this project to serve technology related businesses, it is recommended that this complex partner with other identified industrial sites within the area to provide the manufacturing support for the R&D activities.

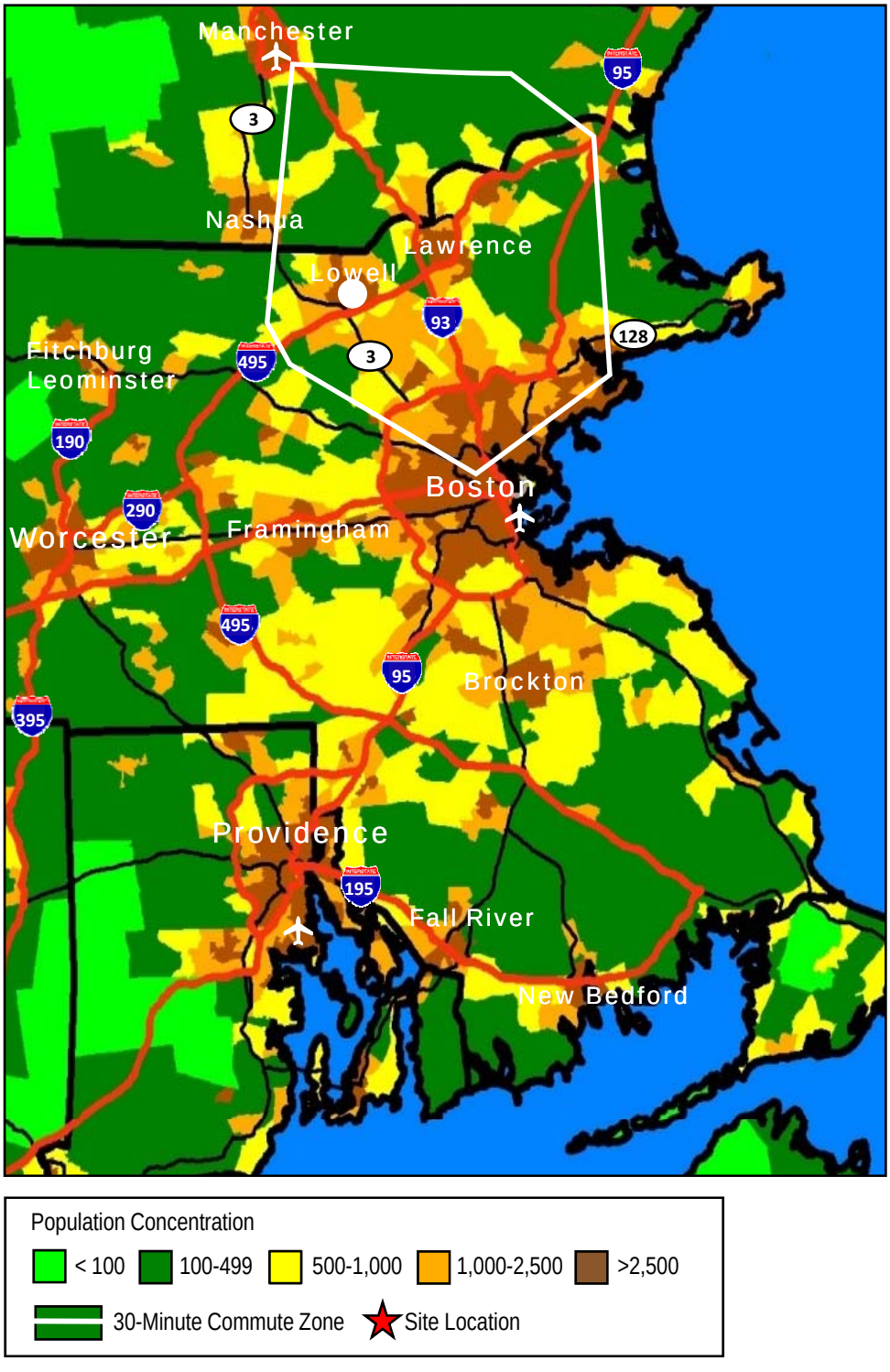
General Site Information

Site Designation	Hamilton Canal District
Region	Merrimack Valley
Address/location	Downtown Lowell
Local contact Phone No. E-mail Address	Theresa Park, Director of Economic Development, City of Lowell 978.446.7200 X1432 tpark@lowellma.gov
Property Owner(s)	City of Lowell (12+acres) & National Park Service (2+acres)
Current Broker Contact Phone No. E-mail Address	None For more information: www.hamiltoncanal.com

Overall Map of Site Location



Demographic Map Covering 30-Minute Commute Zone Around Site



General Proximity Information

Description	Input
Closest regional airport(s) with travel distance	Manchester-Boston Regional (36 mi) Logan Int'l – Boston (34 mi)
Distance to Major Cities	Lawrence (11 mi) Boston (34 mi) Manchester, NH (36 mi) Worcester (42 mi)
Demographics W/ 30-Minute Commute	**Input**
Overall population	1,272,800
Growth rate (2000-2006)	0.85% / Mass Avg = 0.67% / Nat'l Avg = 6.4%
Adult population with HS diploma only	28.8% / Mass Avg = 28.2% / Nat'l Avg = 30.2%
Adult population with 4-year+ college	31.5% / Mass Avg = 37.0% / Nat'l Avg = 27.0%
Median household income	$44,958 / Mass Avg = $59,963 / Nat'l Avg = $48,451
Population in 25 to 34-year old cohort	11.6% / 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	Reference: Sperling's Best Places web site 103 85 121

Local Access Information

Description	Input
Distance to interstate/major highway	Interstate 495 (2.8 mi) and Route 3 (3.3 mi)
Condition of access highway	Some travel through downtown is required to access highway.
Existence/plans for any of the following on the access highway between site and interstate: major shopping areas, schools, hospitals, parks or residential developments	The site is designed to function as a multiuse residential/commercial/retail complex.
Access to public transportation (rail or bus)	MBTA rail station located in Downtown Lowell and bus transit provided by the Lowell Regional Transit Authority. Both are within 10-minute walk of site.
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	Close proximity to amenities in the existing Downtown area.
Access to any of the following business services: copy/printing, office supplies, computer retail/service, etc.	Nearby access to both office copy/shipping services (FedEx Kinko's) and office supply stores (Staples).

Site Characteristics

Description	Input
Overall size of site/developable acres	14+ acres
Cost of Land ($/Acre)	
Zone classification/description and maximum allowable build-out (SF)	Form Based Code – mixed use development by-right Expected build-out – 1.7 to 1.9 million SF
Use/zoning of adjacent land	Downtown Mixed Use & Urban Mixed Use
Level of site readiness	In public planning and environmental assessment stage
Presence of wetlands or sections within 100-year flood plain	None – 100 year flood plain contained entirely within canals that run through site
Greenfield or Brownfield site and current land cover	Brownfield – vacant urban land, with 60,000+SF existing historic building and remnants of other historic mill structures.
Site studies complete, such as: • Environmental review (Phase I/II) • Environmental Impact Study • Wetlands and flood plain review • MEPA review • Archeological sites review • Traffic impact study • Soils analysis	 • In process • In process – part of MEPA review • In process – part of MEPA review • In process – Filed EENF, soon to file EIR • Not Complete • In process – part of MEPA review • In process
Site plans prepared • Overall site plan • Runoff Water Management Plan	 • Master Plan created for development • In process
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:	 • Not applicable upon adoption of proposed Form Based Code zoning • In process • In process • In process • Not applicable • Not applicable • In process

Site Characteristics

Description	Input
Electric Power Service • Utility • Capacity • Cost (KWH) • Dual feed available (Y/N)	 • To be constructed • • •
Gas Service • Utility • Capacity • Cost	 • To be constructed • •
Water Service • Utility • Capacity • Cost	 • To be constructed • •
Wastewater Service • Utility • Capacity • Cost	 • To be constructed • •
Telecom Service • Utility • Capacity • Dual feed available (Y/N)	 • To be constructed • •

Existing Building Characteristics

Description	Input
Number of buildings on site	2
Sale/Lease of Building Space ($/sf)	To be determined
Designated use(s) of buildings (office, light manufacturing, warehouse, lab, etc.)	Proposed commercial/office and residential
Age and condition of each building	1890 – significant rehab / 1850 – partial demo, retain historic façade
Overall square footage and size of floor plate for each building	60,000+SF, 140ft X 40 ft, 4-5 stories Not applicable, floor plate to be determined
For industrial buildings: ceiling height, column widths, slab thickness, crane rails in place, etc.	Not applicable
Parking capacity (open or garage)	Garage parking in 900 space City garage adjacent to site
Lease or buy options	Yes
Level of building readiness (months to move in)	21-28 months
Is this an LEED certified building?	To be determined

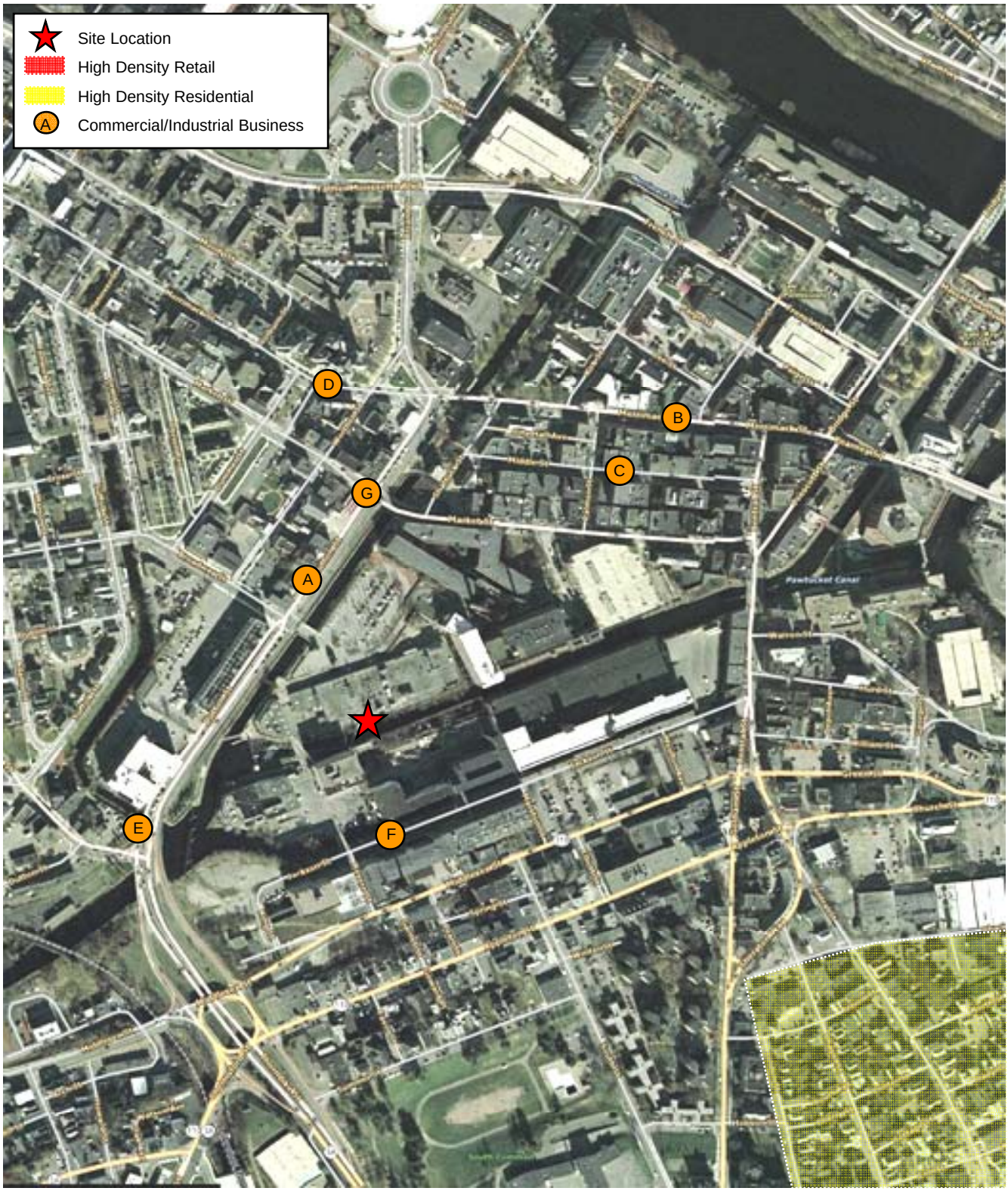
Nearby Commercial and Industrial Businesses

Letter	Business Name	Employment	Line of Work
A	Ymittos Candle Manufacturing	6	Mfg candles
B	Lowell Telecommunications	5	Nonprofit community technology center
C	Owl Stamp Co	5	Marking devices
D	George's Textile Co, Inc	9	Sewing, needlework, and piece goods
E	Lowell Sun Publishing Co	350	Newspapers publishing/printing
F	Trans Mag Corp	8	Mfg transformers
G	Community Teamwork	250	Individual and family social services
-	M/A-Com, Inc – HQ	2,000	Mfg semiconductors/devices and conductive wire devices
-	Tyco Electronics	1,400	Electronics manufacturing
-	Defense Contract Audit Agency	600	Defense contract audit agency
-	Motorola	500	Electronics
-	Dynamic Staffing Solutions	500	Employment agency
-	Parexel International Corp	500	Contract research services
-	Thermo Fisher Scientific, Inc – HQ	210	Mfg analytical instruments

Nearby Retail Businesses, Food Establishments, and Banks

Due to its urban setting, the site has access to numerous retail, restaurant and banking establishments.

Aerial View of Site and Surrounding Area



Pictures of Site/Facility



Overall Site View



Overall Site View



View of Site Along Canal



Restored Canal Bridge Structure



Canal Access and Restored Lock



Restored Canal Lock

Housing Examples Within Surrounding Area

$200,000



Dracut
$209,900 l 3 Bed, 1.5 Bath
1,382 Sq. Ft. l 0.24 Acres



Lowell
$205,900 l 3 Bed, 1 Bath
1,482 Sq. Ft. l 0.08 Acres



Tewksbury
$200,000 l 3 Bed, 1 Bath
865 Sq. Ft. l 2.62 Acres

$250,000



Dracut
$249,900 l 3 Bed, 1.5 Bath
1,304 Sq. Ft. l 0.99 Acres



Lowell
$254,900 l 3 Bed, 1.5 Bath
1,368 Sq. Ft. l 0.43 Acres



Tewksbury
$249,900 l 3 Bed, 1 Bath
944 Sq. Ft. l 0.34 Acres

$350,000



Dracut
$349,900 l 5 Bed, 2 Bath
2,034 Sq. Ft. l 0.29 Acres



Lowell
$350,000 l 4 Bed, 1.5 Bath
1,980 Sq. Ft. l 0.18 Acres



Tewksbury
$349,900 l 3 Bed, 1.5 Bath
1,368 Sq. Ft. l 0.78 Acres