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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New Bedford Business Park ■ New Bedford, MA

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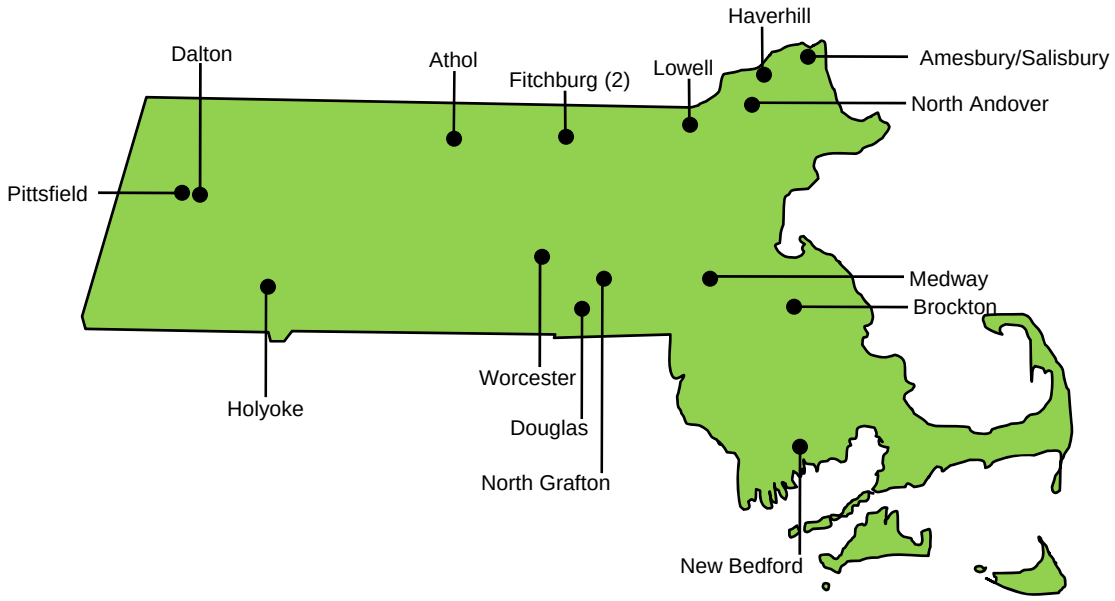
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Introduction

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

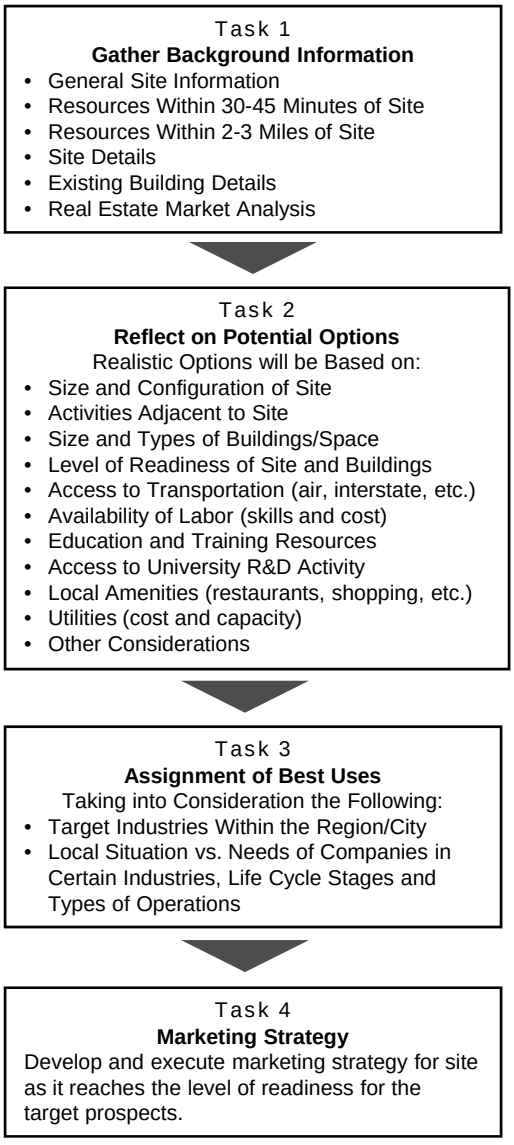


Figure 3 - Information Modules for Site Evaluation

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

New Bedford Business Park



New Bedford, MA

General Comments and Resource Assessment

Site Designation	New Bedford Business Park
Ownership	Greater New Bedford Industrial Foundation
General Description	Master planned industrial park fully developed with existing tenants and available sites totaling approximately 46 acres in the combine lots 1, 2, 3 and 11 (see page 12)
Site and Building Readiness	Level of readiness is 4: site ready for building design and final permit approvals.
Site/Building Amenities	Well-maintained, landscaped and wooded park.
Transportation Access	Air Access: TF Green (42.1 mi) and Logan Int'l (53.1 mi) Interstate/Limited Access Highway: Business park is located within 1 mile of highway 140.
Labor Resources	Strong manufacturing labor pool within the 30-minute commute zone. Overall unemployment rate for New Bedford is 6.1%.
Education & Training	UMass Dartmouth (5 mi) and Bristol Community College (20 mi) in Fall River are among the closest institutions to the site.
University R&D Access	UMass Dartmouth
Local Amenities	Child care, bank, advanced telecommunications infrastructure, restaurants and machine shop nearby as well as access to a variety of business services.
Utilities	Full utility service available within the park. Area has significant water resources and infrastructure with 5 MGD water of available water capacity.
Other Comments	

Recommendations

The master planned industrial park is well laid out and suited for light industrial, warehousing and possibly some back office operations. There are already a number of tenants in the park with several of them already undergoing expansions.

Options for the available sites:

- Market sites as "shovel ready" industrial/warehousing
- Build a spec shell flex building shell that can be expanded and easily reused
- Build a spec office building shell for use as customer service/back office facility

The access to a high volume of water is an asset but the high energy cost may be an issue

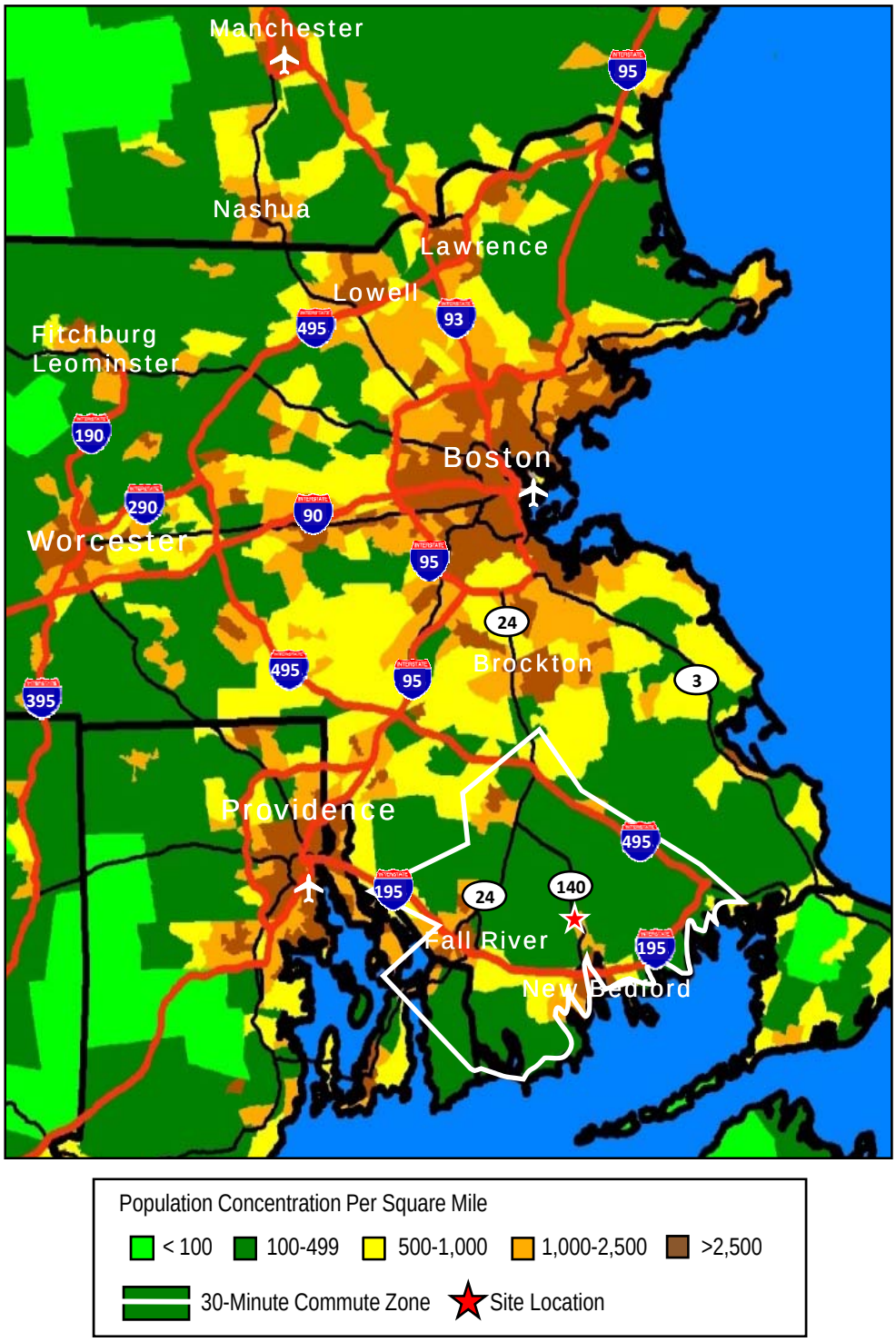
General Site Information

Site Designation	New Bedford Business Park
Region	Southeast
Address/location	Off SR 140 north of New Bedford
Local contact Phone No. E-mail Address	Thomas Davis 508-992-2678 tdavis@gnbif.com
Property Owner(s)	Greater New Bedford Industrial Foundation
Current Broker Contact Phone No. E-mail Address	Binswanger Tim O'Callaghan 508.728.5506 tocallaghan@binswanger.com

Overall Map of Site Location



Demographic Map Covering 30-Minute Commute Zone Around Site



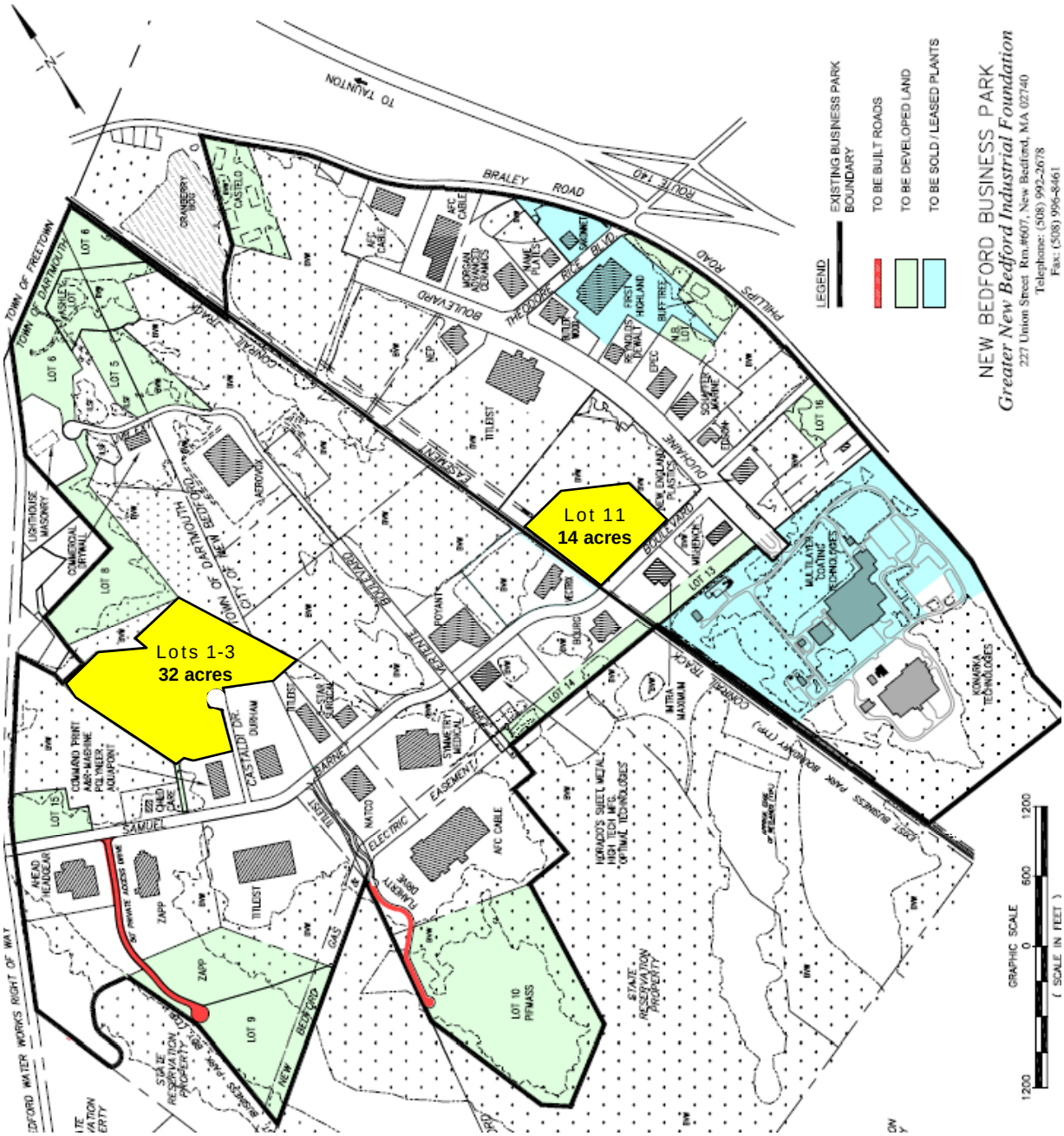
General Proximity Information

Description	Input
Closest regional airport(s) with travel distance	TF Green – Providence (42.1 mi) Logan Int'l – Boston (53.1 mi)
Distance to Major Cities	New Bedford (9 mi) Fall River (18 mi) Providence (35 mi) Boston (52 mi)
Demographics W/ 30-Minute Commute	**Input**
Overall population	325,000
Growth rate (2000-2006)	1.3% / Mass Avg = 0.67% / Nat'l Avg = 6.4%
Adult population with HS diploma only	26.3% / Mass Avg = 28.2% / Nat'l Avg = 30.2%
Adult population with 4-year+ college	13.8% / Mass Avg = 37.0% / Nat'l Avg = 27.0%
Median household income	$33,200 / Mass Avg = $59,963 / Nat'l Avg = $48,451
Population in 25 to 34-year old cohort	13.5% / 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 102 79 124

Local Access Information

Description	Input
Distance to interstate/major highway	SR 140 (1 mi) and Interstate 195 (6 mi)
Condition of access highway	Located in close proximity to major highway exit (<1 mi)
Existence/plans for any of the following on the access highway between site and interstate: major shopping areas, schools, hospitals, parks or residential developments	Small amount of residential housing between industrial park and highway.
Access to public transportation (rail or bus)	None
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	Day care, bank, advanced telecommunications infrastructure, restaurants and machine shop nearby.
Access to any of the following business services: copy/printing, office supplies, computer retail/service, etc.	Nearby access to both copy/shipping and business supply stores.

Master Plan of New Bedford Business Park
Noting Available "Shovel Ready"Site



Site Characteristics

Description	Input
Overall size of site/developable acres	46 acres
Cost of Land ($/Acre)	
Zone classification/description and maximum allowable build-out (SF)	Industrial
Use/zoning of adjacent land	Industrial
Level of site readiness	Level 4 – “”shovel ready”
Presence of wetlands or sections within 100-year flood plain	
Greenfield or Brownfield site and current land cover	Greenfield land with fairly dense tree cover
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	Sites are within fully developed industrial park
Site plans prepared • Overall site plan • Runoff Water Management Plan	Fully developed site
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:	Further permitting may be required depending on types of operations and processes planned for use in the complex

Site Characteristics

Description	Input
Electric Power Service • Utility • Description of Service • Dual feed available (Y/N) • Cost	 • NStar • 13,800 volt switch gear double ended underground electric distribution system with primary metering, eight on-site substations with dual 480 volt transformers • Yes • ~$0.18/kWh
Gas Service • Utility • Cost	 • NStar
Water Service • Utility • Capacity • Cost	 • New Bedford
Wastewater Service • Utility • Capacity	 • New Bedford • Capable of handling 300-350 GPM of process waste; system has a 150,000 gallon covered equalization tank, pumping station, 80,000 gallon primary flocculation tank and two 80,000 gallon settling clarifiers
Telecom Service • Utility • Cell Phone Service	 • Verizon (Fiber Optic Available) • Yes

Nearby Commercial and Industrial Businesses

Letter	Business Name	Employment	Line of Work
A	AFC Cable Systems, Inc	1,400	Mfg steel wiredrawing, wire insulating, steel and nails/spikes
B	Milhench Supply Co	14	Wholesale industrial supplies
C	EPEC, LLC	90	Mfg printed circuit boards
D	Schafer Marine	n/a	Marine hardware design and construction
E	Edson International	n/a	Sailboat steering systems and accessories
F	Aquapoint, Inc	17	Refuse systems and engineering services
G	Multilayer Coating Technologies, Inc	1	Specialty trade contractor
H	Renyolds-DeWalt Printing Co	44	Lithographic commercial printing
I	Acushnet Co – Titleist Co	n/a	Mfg golf balls, clubs, bags, gloves, and shoes
J	CP Bourg, Inc	50	Mfg office machines and wholesale office equipment
K	First Highland	n/a	Operators of nonresidential buildings
L	Imtra Corp	43	Wholesale transportation equipment
M	Vertix	250	Mfg electric scooters
N	Poyant Signs, Inc	35	Mfg signs/advertising specialties
O	Five Star Surgical	94	Mfg surgical and medical instruments
P	Maximum, Inc	9	Mfg measuring/controlling devices
Q	Natco	125	Wholesale general groceries and industrial/service paper
R	Aerovox	250	Mfg electrical industrial apparatus and electronic capacitors
S	Horacio's Welding and Sheet Metal	15	Mfg sheet metalwork
T	Depuy Orthopedics, Inc	300	Surgical and medical instruments/apparatus
U	Commercial Drywall and Construction Co	80	Plastering, drywall, acoustical, and insulation work
V	HCC Aegis, Inc	325	Semiconductors and related devices
W	National Lumber Co	60	Lumber and other building material suppliers

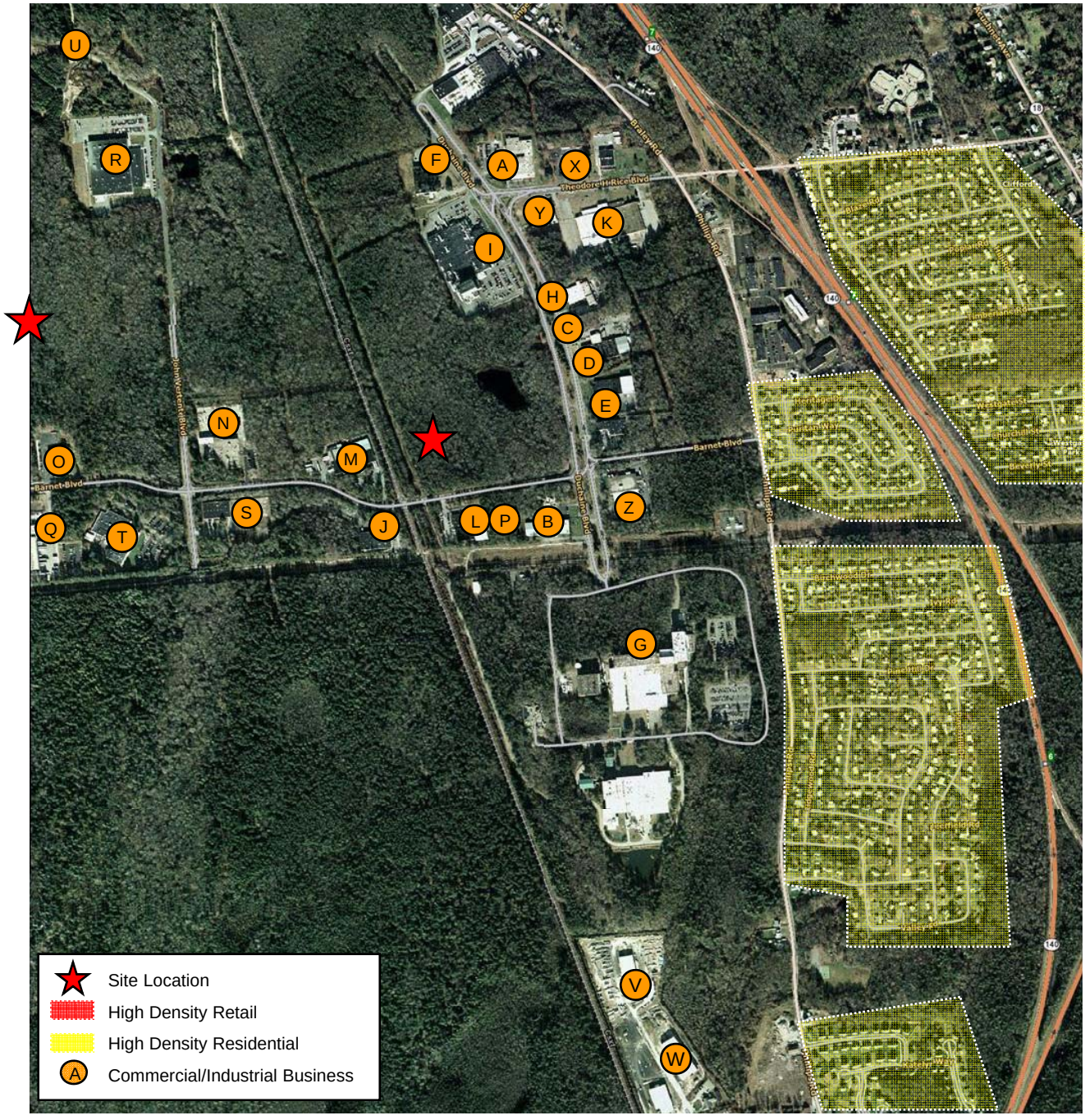
Nearby Commercial and Industrial Businesses

Letter	Business Name	Employment	Line of Work
X	Morgan Advanced Ceramics	100	Custom mfg of brazing alloys & high tech ceramics
Y	Butler Architectural Wood	18	Carpentry contractor
Z	New England Plastics Rotocast	45	Mfg plastic products and unsupported plastic film
-	Zapp USA	42	Cold-rolled steel sheet, strip, bars
-	Polyneer	10	Engineering services
-	AHEAD, Inc	2	Wholesale sporting goods and equipment suppliers
-	GEC Durham - HQ	40	Mfg transformers

Nearby Retail Businesses, Food Establishments, and Banks

Retail Businesses	Food Establishments	Banks
Super Stop and Shop	Dunkin' Donuts	Bank of America
Radio Shack	That' a Wrap	Sovereign Bank
	Papa John's	Citizens Bank
	Café Roma	Eastern Bank

Aerial View of Site and Surrounding Area



Housing Examples Within Surrounding Area

$200,000



Acushnet
$205,000 l 3 Bed, 1 Bath
1,069 Sq. Ft. l 0.16 Acres



Fall River
$225,000 l 3 Bed, 1.5 Bath
1,500 Sq. Ft. l 0.11 Acres



New Bedford
$210,000 l 2 Bed, 1 Bath
976 Sq. Ft. l 0.22 Acres

$250,000



Acushnet
$249,900 l 3 Bed, 2 Bath
2,328 Sq. Ft. l 0.29 Acres



Fall River
$255,000 l 3 Bed, 1 Bath
1,767 Sq. Ft. l 0.18 Acres



New Bedford
$259,000 l 2 Bed, 1 Bath
1,273 Sq. Ft. l 0.2 Acres

$350,000



Acushnet
$349,000 l 4 Bed, 2.5 Bath
2,944 Sq. Ft. l 0.22 Acres



Fall River
$349,900 l 3 Bed, 2 Bath
2,120 Sq. Ft. l 0.2 Acres



New Bedford
$349,900 l 3 Bed, 2.5 Bath
2,016 Sq. Ft. l 0.18 Acres

Industrial Real Estate Situation (Southern Boston Area Submarket)

- The current industrial market situation in the southern Boston area submarket is soft. Vacancy rates of 13.7% are about average for the region and represent over 9.5 million square feet.
- The net adsorption for the first quarter was only 22,300 sf which is only 10% of the western submarket and new construction was 82,000 sf.
- Lease rate for warehouse/distribution space is $5.30/sf , the lowest rate in the Greater Boston area.