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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William Stanley Business Park of the Berkshires ■
Pittsfield, MA

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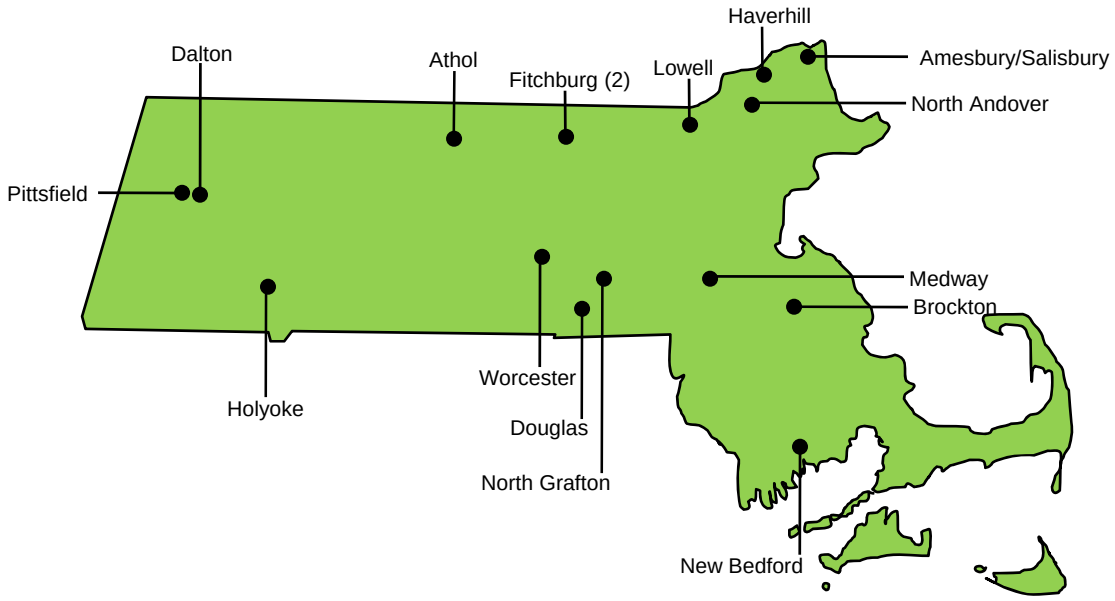
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Introduction

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

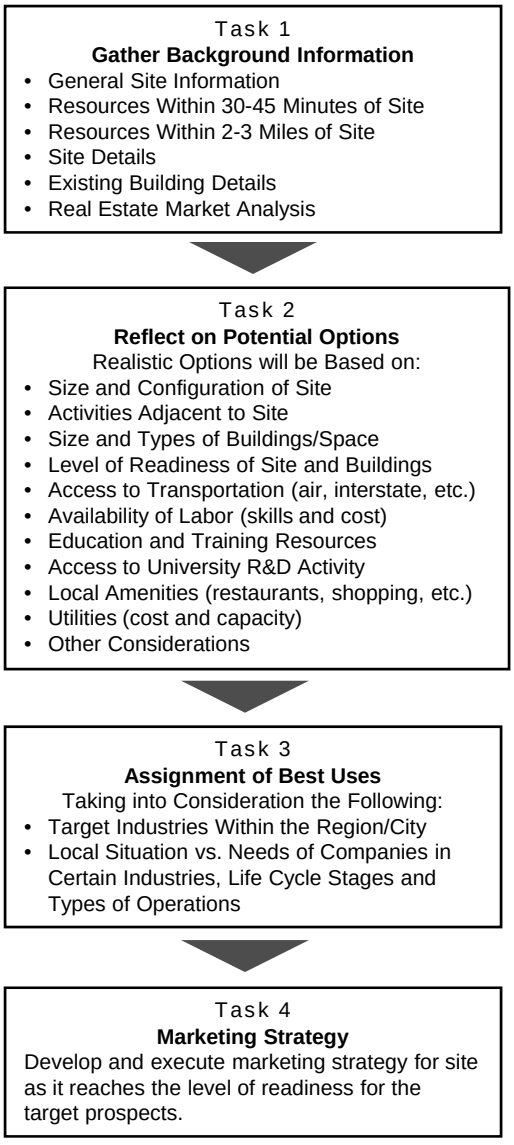


Figure 3 - Information Modules for Site Evaluation

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

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

William Stanley Business Park of the Berkshires



Pittsfield, MA

General Comments and Resource Assessment

Site Designation	William Stanley Business Park of the Berkshires
Ownership	Pittsfield Economic Development Authority
General Description	Cleared and remediated Brownfield site encompassing approximately 14 acres along East Street.
Site and Building Readiness	Site is currently under excavation with utilities at its perimeter.
Site/Building Amenities	None
Transportation Access	Air access: Albany airport (45 miles) and Bradley Int'l (90 miles) – reasonable access but at the limit for companies with frequent air travel. Interstate access: requires travel through the city of Pittsfield and down SR 7 to Lee, MA for a total of 16 miles on both 2 and 4 lanes of highway. This is not conducive for heavy truck traffic.
Labor Resources	Annual population growth rate is -2.6% which is highly unfavorable. However, there is a significant industrial workforce available.
Education & Training	Berkshire Community College (located in Pittsfield) is available for a wide variety of training and will be expanding in the future . . . strong asset.
University R&D Access	Essentially no significant university R&D related to technology in the region. There is access to UMass-Amherst and Lowell for technical support.
Local Amenities	Significant restaurants, retail and other services available in surrounding areas.
Utilities	Water is plentiful but the cost of electric power is ~18 cents/kWh. There are preliminary plans to consider placing a green power (biomass-fed electric power generation) unit on-site to provide low cost energy.

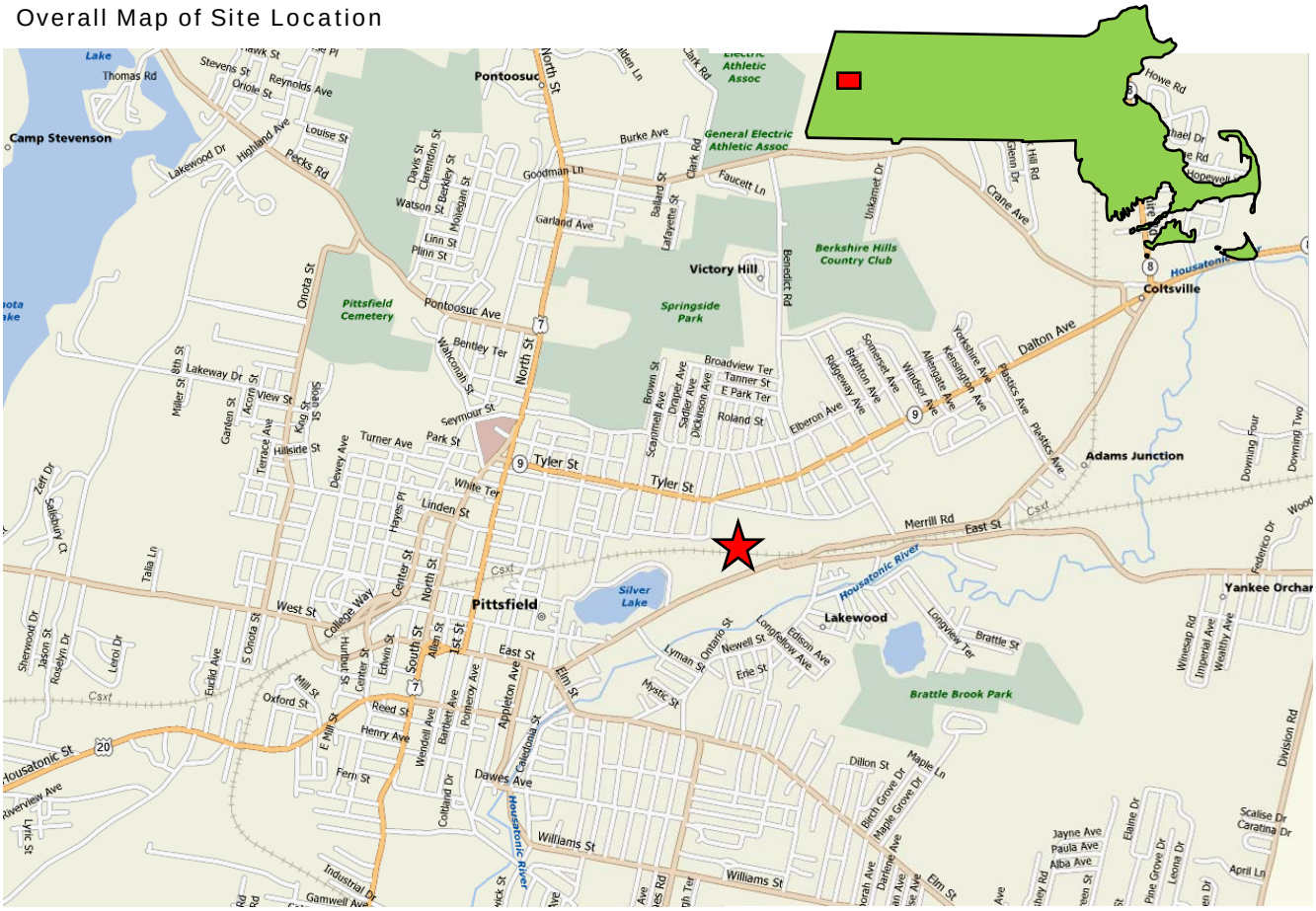
Recommendations

- This is an ideal site for both office and light industrial operations to serve the target industries within the region that include: plastics manufacturing, other light manufacturing, creative services, and technical services. PEDA has already developed a master plan to implement this strategy.
- To stimulate interest in the site, a spec built office and flex space buildings may have to be built up-front.
- This site along with the Ashuelot Park in Dalton will comprise the bulk of usable, larger scale office and industrial space available in Berkshire County.

General Site Information

Site Designation	William Stanley Business Park of the Berkshires
Region	Berkshire
Address/location	East Street in Pittsfield, MA
Local contact Phone No. E-mail Address	Thomas E. Hickey, Jr., Executive Director 413.494.7332 thickey@peda.cc
Property Owner(s)	Pittsfield Economic Development Authority Pittsfield, MA
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	Albany (45 miles) Bradley Int'l – Hartford (90 miles)
Distance to Major Cities	Albany (44 miles) Springfield (60 miles) Worcester (102 miles) Boston (141 miles)
Demographics w/ 30-Minute Commute	**Input**
Overall population	175,000
Growth rate (2000-2006)	-15.5% / Mass Avg = 0.67% / Nat'l Avg = 6.4%
Adult population with HS diploma only	33.4% / Mass Avg = 28.2% / Nat'l Avg = 30.2%
Adult population with 4-year+ college	26.9% / Mass Avg = 37.0% / Nat'l Avg = 27.0%
Median household income	$47,560 / Mass Avg = $59,963 / Nat'l Avg = $48,451
Population in 25 to 34-year old cohort	10.4% / Mass Avg = 12.7% / Nat'l Avg = 13.3%
Other Information	**Input**
Unemployment Rate	4.6% (6-month average for Dec '07 – May '08) for Pittsfield MSA
Industry Employment	Manufacturing employment ~3,400; plastics employment ~800
Cost of Living (Nat'l Avg = 100) • Overall Cost of Living • Cost of Housing • Cost of Utilities	Reference: Sperling's Best Places web site 101 68 130

Local Access Information

Description	Input
Distance to interstate/major highway	Rt 8 (0.4 mi) and Interstate 90 (16 mi)
Condition of access highway	Two and four lane highway (SR 7)
Existence/plans for any of the following on the access highway between site and interstate: major shopping areas, schools, hospitals, parks or residential developments	Route travels through the cities of Pittsfield and Lee and passes by schools, parks, shopping areas and some residential areas.
Access to public transportation (rail or bus)	AMTRAK rail in the City of Pittsfield and a bus line serving the area.
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 amenities at nearby strip mall/big box stores in Coltsville to the west.
Access to any of the following business services: copy/printing, office supplies, computer retail/service, etc.	A variety of business services with 1-2 miles of the site.

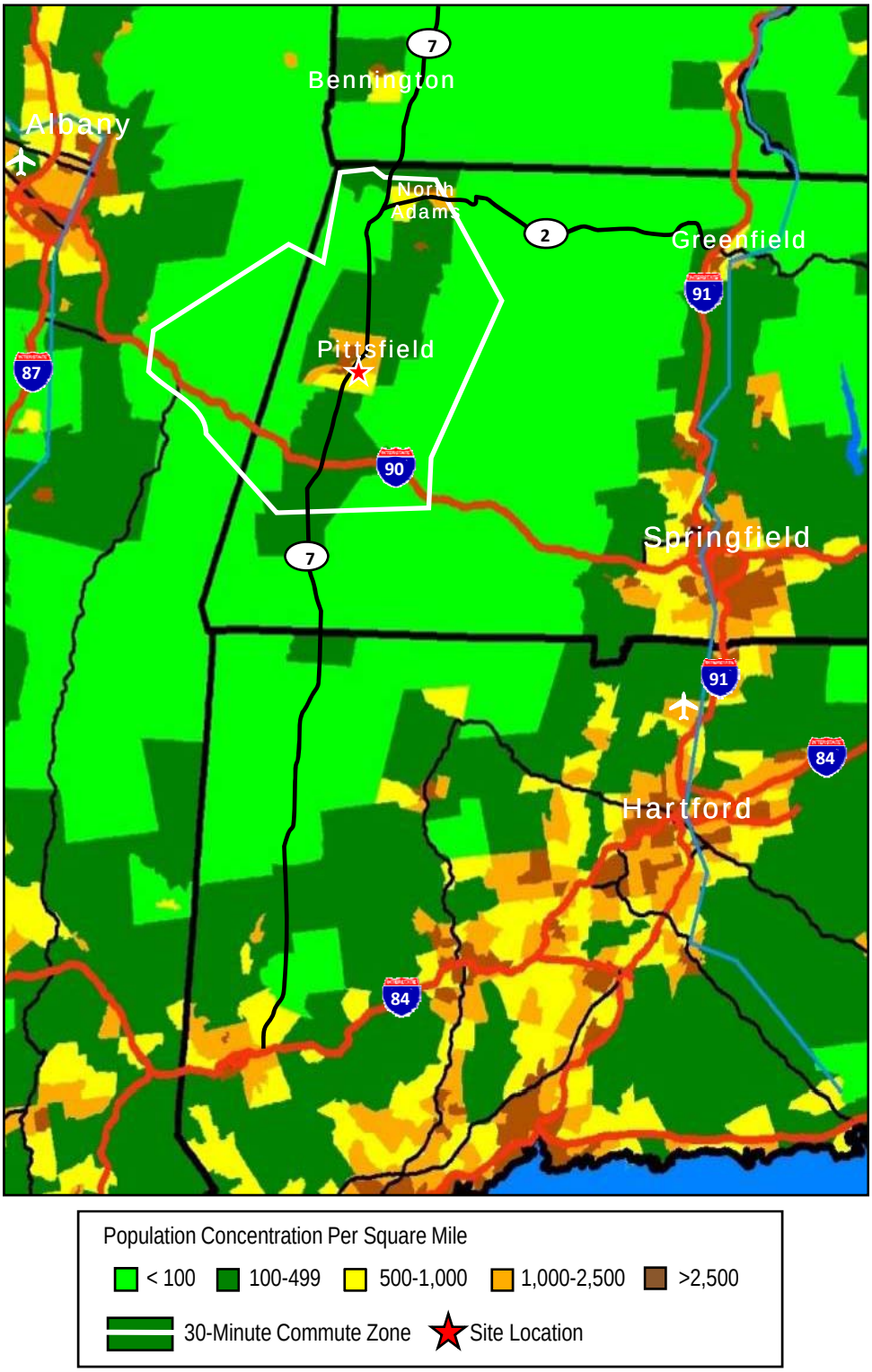
Site Characteristics

Description	Input
Overall size of site/developable acres	52 acres
Cost of Land ($/Acre)	
Zone classification/description and maximum allowable build-out (SF)	Office and industrial
Use/zoning of adjacent land	Commercial and some residential (on the north side)
Level of site readiness	Currently at Level 5 and working toward further development and potentially the construction of a spec.-built building.
Presence of wetlands or sections within 100-year flood plain	100-year flood plain exists on western section of site adjacent to Silver Lake
Greenfield or Brownfield site and current land cover	Brownfield situation (former GE manufacturing facility)
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	The site has had extensive studies relating to not only remediation efforts but also in the redevelopment of the site.
Site plans prepared • Overall site plan • Runoff Water Management Plan	There is an overall preliminary site plan prepared that includes office, industrial, flex space and business/education center.
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:	Permits related to demolition of buildings and grading of site have been secured.

Site Characteristics

Description	Input
Electric Power Service • Utility • Cost (cents/kWh) • Dual feed available (Y/N)	 • Western Mass Electric • ~18 cents per kWh • Potentially available
Gas Service • Utility • Cost	 • Berkshire Gas •
Water Service • Utility • Capacity • Cost	 • City of Pittsfield • Adequate since it served a major manufacturing operation •
Wastewater Service • Utility • Capacity • Cost	 • City of Pittsfield • Adequate for intended uses of site •
Telecom Service • Utility • Cellular phone service	 • Verizon • Yes

Demographic Map Covering 30-Minute Commute Zone Around Site



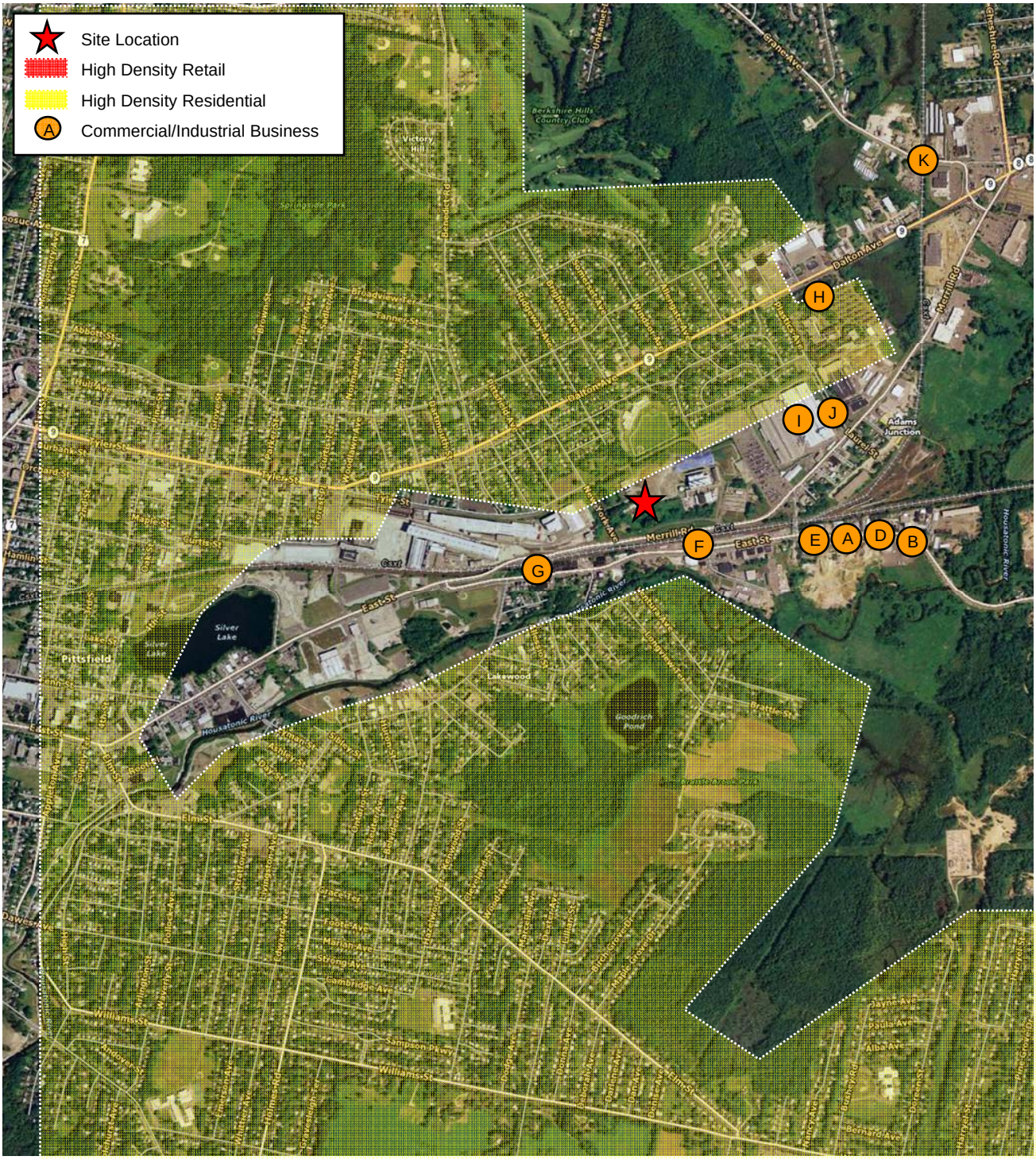
Nearby Commercial and Industrial Businesses (Refer to aerial view on next page)

Letter	Business Name	Employment	Line of Work
A	Pittsfield Sand and Gravel, Inc	17	Retail sand and gravel
B	BAE Systems	n/a	Computer integrated sys. for security/defense
C	Wohrles Foods	45	Sausages and other prepared meats
D	Maxymillian Technologies, Inc	40	Sanitary services
E	Plastic Sterilizing Tray, Inc	5	Mfg wholesale sterilized plastic trays
F	CT Brigham Co	n/a	Distributor of paper and plastic products, custodial supplies, office products, and technology
G	Horizon Engineering Group	25	Civil and environmental consulting
I	SABIC innovative Plastics	~450	Wholesale plastic resins
J	General Dynamics Defense Systems, Inc - HQ	1,800	Mfg search/navigational equipment, tanks/tank components, and relays/industrial controls
K	Royal Plating and Polishing	10	Electroplating, plating, polishing, anodizing, and coloring
-	Lander, Inc	1,020	Precision machined components
-	KB Toys, Inc - HQ	300	Hobby, toy, and game shops and mail order
-	Meadwestvaco/AGI Polymatrix	210	Plastic packaging/cases
-	Creative Innovations and Sourcing HK	35	Wholesale toys/hobby goods

Nearby Retail Businesses, Food Establishments, and Banks

Retail Businesses	Food Establishments	Banks
Super Stop and Shop	Ninety Nine Restaurant	Berkshire Bank
Staples	Misty Moonlight Diner	TD Banknorth
The UPS Store	Sangeet Fine Indian Cuisine	Citizen's Bank
CVS Pharmacy	Burger King, Subway, Friendly's	Pittsfield Cooperative Bank

Aerial View of Site and Surrounding Area



Pictures of Site/Facility



Partial View of Site



Partial View of Site



Master Plan for Site

Housing Examples Within Surrounding Area

$200,000



Pittsfield
$208,900 l 3 Bed, 1.5 Bath
1,224 Sq. Ft. l 0.15 Acres



Dalton
$214,900 l 3 Bed, 2.5 Bath
1,842 Sq. Ft. l 0.21 Acres



Lenox
$210,000 l 2 Bed, 1 Bath
924 Sq. Ft. l 0.17 Acres

$250,000



Pittsfield
$259,000 l 3 Bed, 2.5 Bath
1,820 Sq. Ft. l 0.29 Acres



Dalton
$249,500 l 3 Bed, 1.5 Bath
2,643 Sq. Ft. l 0.56 Acres



Lenox
$279,000 l 3 Bed, 1.5 Bath
1,506 Sq. Ft. l 0.25 Acres

$350,000



Pittsfield
$349,900 l 5 Bed, 3 Bath
3,790 Sq. Ft. l 0.18 Acres



Dalton
$339,900 l 4 Bed, 2.5 Bath
2,464 Sq. Ft. l 0.76 Acres



Lenox
$349,000 l 4 Bed, 2.5 Bath
2,197 Sq. Ft. l 1.22 Acres

Commercial Real Estate Situation

- The existence of office and industrial space in Berkshire County is very limited. What is available is typically small in size and relatively old.
- The Ashuelot Park complex in Dalton currently has some of the largest available office and industrial space in the county.
- Other projects include the Cable Mill project in Williamstown that is primarily focused on residential but may net 30,000 sf of commercial space.