

Final Report: Land Along Route 495 and 150 Extension

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Prepared for:

The Alliance for Amesbury, Inc.

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ALLIANCE FOR AMESBURY
Land Along ROUTE 495 and 150 EXTENSION

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Downtown Amesbury

I. Introduction

The Town of Amesbury, located along the Merrimack River in the northeast corner of Massachusetts, enjoys a unique and storied history. Once a thriving farming and ship building community, then a prosperous mill town and the center of the carriage trade, Amesbury has managed to maintain its historic integrity, while constantly looking to future growth and opportunities. People continually choose to locate in Amesbury for these reasons.



The Merrimack River

The Alliance for Amesbury is committed to maintaining the town's ability to grow, to attract new residents and businesses, and to preserve the essential character long associated with Amesbury. In that spirit, the Alliance has solicited a redevelopment plan for parcels of land located adjacent to the Route 495 and 150 Extension interchange.



Amesbury Sports Park

The original scope of the project consisted of three sites on 70 acres, however the team determined quickly that a greater study area would be necessary to generate enough critical mass to attract a regional or national developer and make the project a reality. The Waste Management parcel, among others, was added to the study bringing the total land assemblage to 449 acres. Currently, the parcels include non-performing land uses such as a landfill and vacant truck stop. These sites have remained undeveloped for quite some time and the only development proposal before the Town at this point is for a new truck stop and strip club on the current sports park site. Obviously, this proposal is not in the Town's best interest, and this process seeks to determine the best-use scenario for the 449-acre parcel.

II. Process

In order to assess the political climate in Amesbury, as well as to gather information on zoning, land use, demographics, etc. TerraSphere met with Town of Amesbury officials early in the process.



Truck Stop

Three public meetings were held soon thereafter, in order to assess the vision and goals of the Amesbury residents. Participants were asked questions such as "What type of town do you want to live in?" and "What uses would be acceptable and/or desired in this project area?"

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Open Space

III. Key Issues/Goals

One of the goals that emerged from the community process was to organize proposed land uses around open space. A golf course is a logical candidate for that open space; it lends an upscale nature to any surrounding land-use, be it light industrial, residential, or office. Such a golf course could be private. Golf is used as a positioning element in the project to define the market.



Based on market conditions (refer to section V), industrial and residential uses will likely be candidates for early-phased development. There is a demonstrable market for those types of development at present, and the revenue generated could help to sustain later phased elements such as support retail, hotel and office development.

Another goal of the master plan was to link the Bailey Pond site to the open space at the Waste Management parcel through the use of town-owned land. Creating this link would serve to unify the distinct uses into one cohesive project.



Preliminary Master Plan

IV. Plan Alternatives

Several plan alternatives were considered before arriving at the final combination of uses best suited to the market.

The Preliminary Master Plan shows residential development of 200 units on Bailey Pond, a 200 room hotel, 250,000 SF of office space, 125,000 SF of commercial space.

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Hunt Road Entrance

Also explored in the planning process was the character of the entry off of Hunt Road. This entrance would serve the proposed light industrial development, as well as the clubhouse and residential areas.

V. Recommendations

Based on the community process and the key issues and goals listed above, TerraSphere makes the following master plan recommendations:

A. Take advantage of the site's proximity to 495 and 150 to integrate a mix of office, light industrial, retail and residential development into a cohesive overall plan amenitized by a golf course and recreational open space.

B. The existing landfill sites are ideal candidates for recreational development, as the premiums associated with any large-scale construction on landfills can be cost-prohibitive. Siting a golf course on the Waste Management

parcel would cap the landfill while creating a demonstrable advantage for surrounding industrial, office and residential development to compete for tenants in the marketplace.

C. Bailey Pond provides an opportunity for the development of up to 200 condominium units with dramatic views and waterfront access.

Based on the success of the newly redeveloped Hatter's Point development nearby, these residential units would likely be an early-phased plan element.



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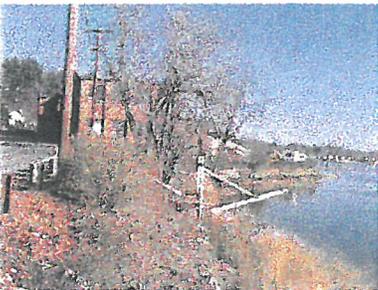


D. Senior/empty-nester residential development west of Route 150 would further capitalize on the strong housing market. Up to 175 units with associated parking and support retail would be located on the John Ryan land.

E. The Titcomb landfill would be an potential site for ball fields, tennis courts and park space to accommodate new residential users, as well as Amesbury residents. Office space at the corner of the Titcomb site would have prime visibility from the highway, and easy on/off access.

F. Continuing the growth of light industrial on Hunt Road would be consistent with current zoning, and would provide excellent access for companies involved in distribution. A prime golf side location would ensure that the sites are attractive to potential developers.

G. An open space system of would link the residential development at Bailey Pond to the park at the Titcomb site, then to the park at the Town conservation land, and onto the golf course.



Proposed Hatter's Point Project

V. Market Indicators

The following bullets summarize RKG Associates' findings on the Amesbury market and the potential for future development options at the Route 150/I-495 interchange site(s). The initial conclusions below are followed by more detailed results of our analysis. Not included are extensive data tables that we have compiled on various land uses.

- This project area has been looked at for new development for several years, but has faced major barriers, including ...

- o Fractured ownership
- o Environmental issues
- o Uncertain market conditions

- Although well located from a broad regional perspective, the site is still considered secondary to other locations in both Massachusetts and New Hampshire. It is an "in-between" location that does not serve as a regional destination in its own right.

- o No direct connection to River
- o One of several "gateways" to Amesbury downtown
- o Located on fringe of major employment centers
- o Little direct through traffic on Route 150 extension



Connector from Martin Road



Bailey Pond

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- Recent success of existing industrial development along Hunt Road to the south is due partly to strong demand for "affordable" industrial & distribution sites (as opposed to "showcase" or headquarters sites) and lack of suitable inventory in other communities. Amesbury's remaining industrial market, including mill space, is relatively strong with demand coming from price-sensitive and visibility-insensitive companies.
- The residential market in Amesbury is strong and growing, benefiting from high prices and demand in surrounding communities. For residential uses, the Bailey Pond site can play off its proximity to the river (and its high-valued homes), but is still very close to the highway. This lends itself to a "mid-range" project - \$150,000 to \$225,000 per unit - with competitive amenity package. These units would be targeted to young professionals and first-time buyers as well as to 'empty-nesters' and early-retirees seeking reprieve from single-family home ownership. A mix of unit sizes and layouts is recommended in order to appeal to a broad range of potential buyers.
- The potential for retirement/assisted living facilities is uncertain. These types of facilities, ranging from age-restricted communities (such as the soon-to-be-developed Hat Factory just down the street on the river) to full-service nursing homes, are difficult to finance and operate, with several in the New England area in serious financial trouble. Projects aimed at high-income tenants tend to be successful, however, location and amenities offered are critically important.
- Retail potential at the site is limited due to mostly local traffic (neighborhood and convenience oriented stores). A major anchor/draw (i.e. Wal-Mart, Home Depot, major grocery store, etc.) could change retail dynamics, however, proximity to New Hampshire (no sales tax) and new development on Route 110 (Carriage Town Marketplace) and in Seabrook make this unlikely to occur in the near future. Alternatives are specialty retail, such as factory outlets or thematic destination. However, this was tried in Georgetown several years ago without success. Most new retail development is going to big boxes and big centers - 500,000+ SF.
- Hotel demand at the site would be dependent on overflow from existing properties (particularly during summer months) and what could be attracted off of I-495. The site is less competitive than existing Route 110 with exits on I-495 and I-95. This site is too close, yet also too far from both business and vacation destinations. Adjacency to a major corporate park with a golf course would be a primary motivating factor for a hotel developer. In addi-

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tion, financing for new hotels is very hard to come by today.

· The site is located at the northern edge of the I-495 North office/industrial market area that extends south past Lowell and includes the I-93, Route 3 and Route 2 interchanges with I-495 where major development has taken place over past 10+ years. While this market has seen impressive growth over the past few years, most is located at or near primary transportation nodes or existing development. The site would also compete with Lawrence (renovated mills) and Haverhill (cyber District) for mid-range office users.

o 495 North Market (as of Winter 2001)

Office: 6.9 million SF (10.9% of total suburban Boston market)
% available (390,000 SF)
295,000 SF under construction
1,830,000 SF proposed
920,000 SF absorbed 2000 (11% of total suburban market)
Lease rates - \$20 to \$30 psf
Land values - \$200,000+ per acre

Industrial: 5.3 million SF (10.5% of total suburban Boston market)
182,000 SF available (3.4%)
343,000 SF under construction
934,000 SF proposed
950,000 absorbed 2000 (27.5% of suburban market)
Lease rates - \$4.50 to \$7.50 psf
Land Values - \$50,000 to \$150,000 per acre

R&D: 9.8 million SF (23.3% of total suburban market)
3.7% available (182,000 SF)
543,000 SF absorbed 2000 (15.4% of suburban market)
Lease rates - \$7 to \$18 psf
Land values - \$75,000 to \$150,000 per acre

Source: Spaulding & Slye Colliers International

· Currently there are over 1,600 acres of industrially-zoned land in the immediate Amesbury market area, including 200 acres in Amesbury itself (93 acres

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along Hunt Road). There are 650 acres of undeveloped industrial land in Haverhill and 350 in Newburyport.

· With strong marketing, competitive pricing and continuation of current market conditions, the Amesbury site could potentially capture 5% to 10% of regional market share

30,000 to 50,000 SF office =	5 to 7 acres/year
10,000 to 20,000 SF industrial =	1.5 to 3 acres/year
10,000 to 30,000 SF R&D =	1.5 to 3 acres per year

Total = 50,000 to 100,000 SF, or 8 to 13 acres per year

· Based on current pricing in the region, serviced land would likely sell for \$40,000 to \$60,000 per acre for typical industrial/distribution uses and \$75,000 to \$100,000 per acre for R&D/office uses with easy access and good visibility from I-495.

· Retail development is likely to follow 1-2 years after office/industrial activity is established. Land value for retail and commercial use would be in the \$150,000 to \$200,000 per acre range.

Conclusions

The "highest and best use" of the site under current market conditions would be for housing. However, such uses are only allowed on the Bailey Pond portion which is zoned Planned Unit Development. The western portion is zoned Office Park/Industrial, and as such, would likely experience very slow growth/absorption given current trends.

Employment, Business and Wage Indicators

o In 1999, total employment in Amesbury was 4,611 positions, reflecting a decline of nearly 190 jobs since 1998. In fact, post-1990 employment levels in Amesbury have not reached the peak levels of the late 1980s, or 5,059 jobs in 1987. This finding is contrary to trends indicated in the Lower Merrimack Valley SDA, which in 1998 had employment levels of 130,361 jobs, surpassed the previous high in 1988 of 126,352 jobs

o 1999 employment figures for Amesbury are only 5.9% (257 jobs) greater than in 1985, while in the SDA employment levels in 1999 are 10.6% greater

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suggesting more growth is occurring in the rest of the Lower Merrimack Valley SDA.

o Employment in the manufacturing sector has shown continual decline in Amesbury, ranging from a peak in 1986 at 2,527 positions (or 50.4% of the employment base), to a low of 1,389 position in 1990 (or 30.1% of the employment base). In comparison, employment in services industries has gone from a low of 447 in 1985 (or 10.3% of the base) to 1,209 in 1999 (or 26.2% of the base). Employment in the trade industries has generally ranged between 695 jobs in 1985 (16% of the base) to as high as 858 jobs in 1995 (20.5% of total employment) to the 1999 level of 805 positions (17.5%).

o Despite the slow growth in employment between 1985 and 1999, the number of businesses operating in Amesbury in 1999 (367 firms) was the highest during the fifteen year period. In fact, over 70 businesses have been formed in Amesbury between 1993 and 1999, which also corresponds to an increase on nearly 640 jobs since 1993, which was the time when Amesbury experienced the lowest employment level over the past fifteen years.

o The 1999 average wage in Amesbury of \$31,401 is roughly 34.0% higher than in 1990, and roughly equivalent to the inflation rate. In comparison, the 1999 average wage in the SDA was 53.5% higher than in 1990, suggesting higher wage appreciation is occurring outside Amesbury.

Labor Force and Unemployment Indicators

o The labor force in Amesbury increased by 453 persons between 1990 and 1999 or 5.9%, which is lower than the 6.7% increase in the SDA labor force.

o The unemployment rate in Amesbury reached a high of 8.9% in 1991 and has subsequently declined to 3.1% in 1999.

o The increase in labor force coupled with the small growth in employment indicates that Amesbury has become more of a bedroom community than an employment center.

Retail Market Indicators

o Total retail sales in Amesbury has increased from \$67.55 million in 1987 to \$111.41 million between 1987 and 1997. However, the total number of retail establishments has decreased from 67 in 1987 to 60 in 1997, indicating

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that the sales productivity per store has increased. Sales by store type were not revealed for most categories such that it was difficult to ascertain which sector experienced the greatest gains.

- o Sales at Amesbury eating and drinking places in 1997 was \$8.68 million reflecting a decline from \$10.57 million in 1992, or a 17.9% loss. This decline is contrary to trends at the county level where restaurant sales increased by 34% between 1992 and 1997.

- o Sales at gas stations have experienced a 316.6% increase between 1987 and 1997 in Amesbury, and the number of gas stations has doubled from 4 in 1987 to 8 in 1997. The trends in this sector outpaced the increases experienced at the county level.

- o In 1997 the five auto dealers in Amesbury had sales in excess of \$19.93 million, which represented 17.9% of total retail sales.

- o Seabrook and Plaistow, NH as well as Newburyport and Haverhill, MA are the major retail centers in the region. There are 10 large scale community oriented retail centers in the adjacent towns around Amesbury, totaling 1.45 million SF. Not included in this listing are free-standing stores such as Sam's Club in Seabrook or smaller retail centers in each of these communities including Amesbury. Reportedly, a Home Depot will be built in Seabrook adjacent to the Wal-Mart store.

- o The recent opening of the Carriage Town Marketplace with a Super Stop and Shop Grocery Store is the only large scale retail construction in Amesbury over the last two decades. The Cross Road Plaza at the Salisbury/Amesbury town line is the only other large scale development, however, the vitality of the plaza diminished during the early 1980s. Currently, the major tenant is a self-storage, U-Haul operation in a former Mammoth Mart, with small "mom & pop" retail and business services companies. A movie cinema "Cine-magic" also reconverted space during the last few years.

- o Retail rent for older space is being quoted for \$12 to \$15/SF along the Route 110 corridor. The Amesbury Plaza has roughly 14,000 SF of space available which is the largest. The Cross Road Plaza has one small vacant unit available (1,000 to 1,500 SF). Reportedly, the asking rent at the new plaza is in the \$22 to \$25/SF range excluding fit-out. Shorty's Restaurant is finishing out the end unit, and 7 units are available (800 SF to 1,500 SF). Reportedly, parking may be an issue at this new plaza, since customers to the

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anchor tenant utilizes most of the space making it difficult for patrons to park near the stores for the smaller users.

Office Market

o The office market is fairly limited in this region of northern Massachusetts, and is primarily centralized in downtown Haverhill, Newburyport as well as Amesbury. A "cyber district" was recently delineated in downtown Haverhill which includes over 190 properties varying in remodeling state as well as internet wiring and pricing. Twelve buildings are being marketed with more than 70,000 SF of available space. Rents vary from \$2.50/SF to \$12/SF, with fit-out negotiable. (See Cyber District)

o The Boston North Business Center, former MA Com, is a 195,100 SF, industrial building on Route 110 (110 Haverhill Road) in Amesbury and was purchased for \$1.825 million in July, 2000 indicating a value of \$9.35/SF. The new owner is in the process of converting the 1952 building into multi-tenant office use. Reportedly, 30,000 SF has been leased for office use at \$18/SF, net including fit-up of \$25/SF. Other potential tenants include another 30,000 SF office user, plus a 6,000 SF and 4,000 SF user. The representative said these potential tenants are presently located closer into Boston where they are paying rents in excess of \$30/SF. Asking price starts at \$12/SF with a \$10/SF fit-out.

o Downtown Amesbury has a few office and bank vacancies although little or no inventory is available. Most of the space appears small and scattered, including 2nd story walk-up space.

o Sale pricing for office space ranges from less than \$10/SF to more than \$80/SF. The median price for the seven transfers was roughly \$40/SF, however the indicated average was less than \$25/SF for the roughly 52,000 SF that sold between 1998 and 2000.

o Lawrence has over 15 million SF of mill buildings that line the sides of the Merrimack River. A small portion of these buildings have been successful in converting from multi-level industrial to good quality office and R&D type uses. However, less than 5% of this supply has been converted and future initiatives at these mills would compete with a proposed new development given the lower cost structure. In addition, a commuter rail station is adjacent to some of the mill yards providing transportation links for employees.

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Industrial Real Estate Trend

o Amesbury and the surrounding towns of Haverhill, Merrimack, Newburyport, Newbury, West Newbury, and Salisbury has a supply of roughly 2,900 acres zoned for industrial use and more than 56% is undeveloped or vacant, according to the Merrimack Valley Planning Commission.

o Amesbury has more than 400 acres classified as industrial and roughly 50% of this supply is vacant (200+ acres).

Included in this inventory is 130 acres in the South Hunt Road area of which 98 acres are undeveloped.

o Haverhill has the greatest supply with more than 1,236 acres, and nearly 53% of this supply is vacant/undeveloped (654 acres). It should also be noted that these figures are "gross" and do not reflect the effective size of land due to site constraints such as topography, wetlands, etc.

o The Ward Hill area in Haverhill, contains over 550 acres with 365 acres developed with nearly 2.5 million SF of primarily industrial buildings. A trash to energy facility and landfill consume roughly 125 acres in this industrial areas. Ward Hill would provide a good case study for the project area in Amesbury. Office and R & D uses at Ward Hill consume less than 100,000 SF of building area or only 4% of the total buildout. The remaining 96% is primarily light industrial and distribution type buildings.

o Newburyport has nearly 700 acres of industrial lands and nearly 51% remains undeveloped. There is more than 2 million SF of building in the Lord Timothy Dexter Industrial Green and roughly 100,000 SF is considered office use, representing only 5% of the supply.

o Exit 1 off I-95 in Seabrook and along New Zealand Road is the primary industrial area just north of the border. Reportedly 200 acres remain undeveloped in this area for future development and 70 acres is under agreement for a distribution center. Of the remaining land, roughly 50 or so acres are usable that proposal for rezoning residential land for industrial use is being considered. Approximately 200 acres had been absorbed over the last 10 years, with 15 to 20% of that for retail (Sam's Club, Golf Warehouse, Woodworkers Tool House), another 5% for office use and the remaining 75% for light industrial/distribution. Most of this absorption is attributed to the

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Seabrook advantage of low taxes (\$10/1000) in comparison to neighboring Massachusetts communities. Industrial land pricing is reportedly \$100,000 acres in Seabrook, while in Massachusetts it is lower more the \$40,000 to \$50,000 acre range.

VI. Development Plan

This section describes the potential development program for the project, estimates the total revenues generated by the sale of land parcels, and compares that to the estimated cost of development. The net difference is the amount of project-derived funding available for land acquisition. The Master Plan calls for the development of several distinct, yet inter-related land uses, as shown in Table 1 below.

For the purposes of developing the economic forecast for the project it is assumed that the Town of Amesbury/Alliance will serve as the development "facilitator", organizing and managing the elements necessary to carry out the plan. This will likely involve finding and partnering with one (or possibly several) qualified private development company to act as the Master



Key Plan

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Developer for the overall project. The Town/Alliance will be responsible for acquiring control of the property included in the Plan (as well as contributing the land they now own/control) and installation of any needed utility and transportation infrastructure. The Master Developer will assume responsibility for obtaining all permits needed to begin the development, however, the Town will need to create a comprehensive permitting process in order to minimize any delays in doing so. The Master Developer, will either sell off the development parcels in whole or in part to one or more subsequent developers or end-users who will be responsible for the ultimate construction of buildings, or may choose to do all or some of the "retail" construction and development itself.

The development program also assumes that adequate water and sewer services and road capacity exist on Hunt Road and/or Route 150 for the scale and

	Land Use	Acres	Assemblage	Build-Out Potential
A	Flex Space/Light Industrial	93	13.5 ac. Sports Park 79.5 ac. Waste Management	10-20 parcels (2-8 acres each) along Hunt stand-alone light industrial, R&D, office space development. Net saleable acres -
B	Office	3.5	1.25 ac. Helsa 2.25 ac. Titcomb Landfill	Highly visible site along Hunt Road near interchange – for single-user, corporate headquarters style building.
C	Retail/Commercial	1.6	1.2 ac. John Ryan .4 ac. Titcomb Landfill	Small strip center on Route 150 to serve local market and neighborhood. Likely could include retail, restaurant and business services.
D	Residential (condominiums)	22	22 ac. Town of Amesbury	The "Bailey Pond" site is anticipated to be as a mid-range project with up to 200 units averaging 1,500 square feet and ranging from \$150,000 to \$225,000 per unit. It might include both townhouse and "flat" with covered parking and a full range of (pool, pond views, etc.)
E	Residential (Senior/Empty Nester)	10	6.7 ac. John Ryan 3.3 ac. Privately Held	Could be developed into 175 senior housing assisted living, or affordable units with rent \$750 to \$1,500 per month range.
F	Residential (single family lots)	26.7	26.7 ac. Waste Management	Up to 54 PUD-style lots adjacent to and integrated into the golf course. Some lots with excellent views of the river valley. Price \$75,000 to \$100,000 per lot. Two practice fairways incorporated into the center of 100 foot loop road.
G	Golf Course & Clubhouse	138.5	138.5 ac. Waste Management	18 hole course.
	Total Developable Land	295.3		

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extent of development that is proposed. The following paragraphs describe the potential development of each of the parcels in more detail. Land sales are conservatively estimated based on typical prices paid for similar developments in the region. Actual revenues may differ based on changes in overall economic and market conditions and on the success of each of the development components included in the Master Plan.

A. Flex Space/Light Industrial



This parcel consists of approximately 93 total acres along Hunt Road with a typical depth of about 500 feet. The majority of this property is currently owned by Waste Management, with a portion located on the site of the current Amesbury Sports Park. The parcel would likely be subdivided into

several smaller parcels ranging from 2 to 10 acres to accommodate a variety of light industrial, distribution or research and development users. These sites could also support a modest amount of supporting office space, particularly given the visibility from I-495 that many of the sites will enjoy. Sites could also be combined for larger users if needed. A total of approximately 70.4 net developable acres are estimated to be available for sale and development.

Current market conditions and activity indicate good demand for these types of sites, with absorption estimated to average about 8 acres per year once the project is up and running and is adequately marketed. Sales and development activity will likely proceed along Hunt Road west to east (towards Route 150). Land sales value (to end users) is estimated to start at \$50,000 per acre during the initial development period, increasing incrementally to \$90,000 per acre. Sites closer to Route 150 and the interchange will likely command higher prices and be used for more intensive, higher valued uses such as R&D or office space. Total revenues, not including inflation, from the sale of flex space/industrial lots, is estimated at over \$5 million over a ten year period.

Based on an average floor-area ratio range of 0.35, the Industrial/R&D development will result in the creation of approximately 1.1 million square feet of built space at full build-out in 10 years. At an average assessed value of \$45

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per square foot, this amounts to an additional \$48 million in new tax base for the Town of Amesbury, generating over \$800,000 per year in tax revenue at the Town's current tax rate of \$18.28.

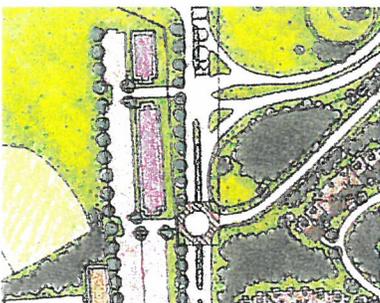
Most of the Industrial/R&D property will be accessed directly off of Hunt Road. Future development will require construction of a loop road which will serve some of the lots at the east end and also serve as the main entrance to the golf course and provide access to the single family residential area. This road, approximately 8,000 feet in length, will cost an estimated \$2 million to construct (\$250 per linear foot), which will be prorated among the parcels served by it. Construction of this road will likely commence when the golf-course and single family lots are developed.



Office

B. Office

A 3.25 acre site on Hunt Road near the I-495 interchange is earmarked for the development of a high quality, corporate headquarters-style office building, taking advantage of the excellent highway visibility and proximity. This site can accommodate up to 81,000 square feet of space for one or multiple tenants. While Amesbury not currently known in the Boston suburban market as an office location, once the other development and amenities are developed, the site should be attractive to medium sized businesses seeking strong visibility/identity at an affordable land price, estimated in current dollars at \$75,000 per acre, yielding a total of approximately \$244,000 for the parcel. Once fully built, the office building would be assessed for approximately \$8 million (\$100 per square foot) and generate \$140,000 per year in taxes at current rates.



Retail/Commercial

C. Retail/Commercial

A 1.6 acre parcel with frontage on Route 150 has been designated for retail and commercial construction, with a variety of businesses totaling 21,600 square feet serving the needs of the residential and industrial/office users in the neighborhood. This component of the overall Master Plan will likely be developed in concert with the abutting residential uses. The value of the site to a developer, permitted as part of the Master Plan, is estimated at \$150,000 per acre or a total of \$240,000. Once completed, this parcel and its improvements would be assessed at approximately \$1.6 million (\$75 per square foot) with an annual tax bill of nearly \$30,000.

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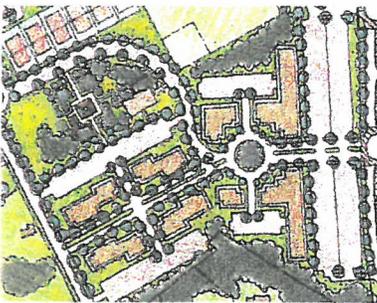
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Residential (Condominiums)

D. Residential Condominiums

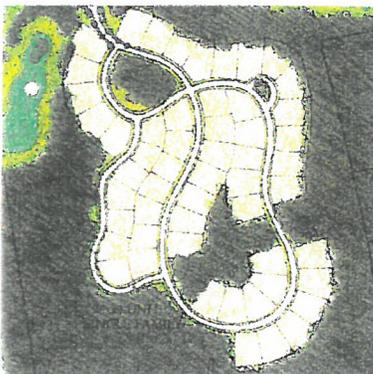
The land surrounding Bailey Pond consists of 22 acres on which up to 200 housing units are anticipated to be built. These units, with views over the pond towards the Merrimac River, are estimated to sell for \$175,000 to \$225,000 (\$100 to \$120 per square foot). The site's location allowing excellent access to the regional employment market should result in strong demand for these units. The land value of the parcel, or what the developer would be willing to pay, is estimated at approximately \$20,000 per unit, or \$4 million total, based on similar developments in the region. The total value of this portion of the development is estimated to be at least \$40,000,000, based on an average unit value of \$200,000 and will generate over \$731,000 in annual property tax revenue to the Town.



Senior/Empty-Nester Units

E. Senior/Empty-Nester Apartments or Condominiums

A 10 acre site on the west side of Route 150 is planned for up to 175 rental units. This mid-range complex, competitively designed and priced, will be attractive to seniors as well as empty nesters (and possibly retirees). Rent levels are assumed to be in the \$750 to \$1,500 per month range, providing a competitive alternative to more expensive housing options in the Andover and Seacoast, NH areas. Land value is estimated at \$10,000 per unit for a total of \$1.75 million for the site. An alternative use of the site would be for assisted-living which will yield similar value to the Town. Total value when completed is estimated at \$17,500,000, or \$100,000 per unit, with a tax potential of \$319,000 per year.



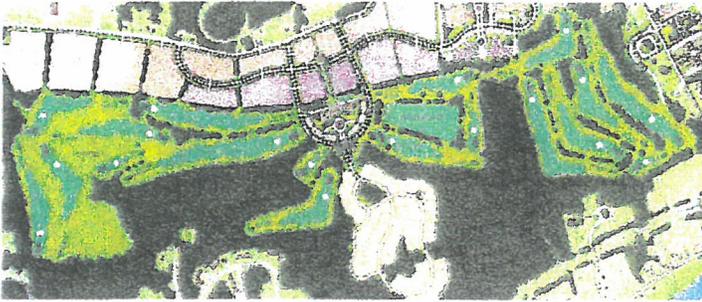
Residential - Single-Family

F. Residential - Single Family Lots

A total of 54 lots are planned for 26.7 of the 150-acre site located behind (south of) the flex space/light industrial parcels on the Waste Management land and abutting the golf course. These lots would have potential river and/or golf course views, making them highly desirable in the current market. Retail prices for these lots, which would run from ½ acre to 1.5 acres, are estimated at \$75,000 to \$125,000. The value of the parcel to a developer, who would be responsible for all site preparation costs including roads and utilities, is estimated at \$40,000 per lot or \$2,160,000 in total. When completed and homes are built on all of the lots, the total value of this component is estimated at \$16,200,000 (\$300,000 per unit) with a tax potential of over \$296,000 annually.

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Land Along ROUTE 495 and 150 EXTENSION



Golf Course

G. Golf Course

The 18-hole golf course and clubhouse planned for the remaining 200+/- acres will complement and facilitate the development and sales of the other parcels by serving as an attractive amenity. By providing for active recreational use and greenspace, the course will provide a distinct market advantage to the remainder of the project. The type of course (public/private) and

the design will be market driven by the subsequent developer(s) who acquires the property. Typically, 18 hole courses cost between \$5 and \$8 million to build. It is likely that the course developer will also acquire and develop the single family lots and possible some or all of the flex space/light industrial parcel to achieve economies of scale and market leverage. A land value of \$10,000 per acre, or approximately \$2 million, is allocated to the golf course.

The table below summarizes the potential revenue from the sale of the individual land use parcels described earlier. It is likely that it will take 2 to 5 years to completely divest itself of all of the parcels, since some are dependent on the successful development of others (e.g. retail will follow other development). Early sales may require discounting to account for the greater market risk assumed by subsequent developers.

Land Use	Acres	Potential Land Value
Flex Space/Light Industrial	93	\$5,020,000
Office	3.5	\$244,000
Retail/Commercial	1.6	\$240,000
Residential (condominiums)	22	\$4,000,000
Residential (senior/empty-nester)	10	\$1,750,000
Residential (single family lots)	26.7	\$2,160,000
Golf Course & Clubhouse	138.5	\$2,032,000
Total Developable Land	295.3	\$15,446,000

Development Costs

As stated earlier, it is assumed that the Town/Alliance, and/or the Master Developer, will be responsible for property assemblage and acquisition, necessary permitting associated with the Master Plan and some of the infrastructure costs such as any new roads, utilities and common-area improvements. All development costs internal to each parcel, including site-specific permits and infrastructure, will be the responsibility of the subsequent developer/end user who acquires each one.

ALLIANCE FOR AMESBURY Land Along ROUTE 495 and 150 EXTENSION

Roads/Infrastructure	New road off of Hunt Road to serve Flex Space/Light Industrial, Golf Course and Single Family Lots - 5,200 feet at \$250 per foot, includes U/G utilities	\$2,000,000
Property Surveying & Engineering	Determine lot lines, layout, drainage, etc.	\$200,000
Permitting & Environmental	Legal and engineering work to deal with known issues at eastern side of property	\$250,000
Project Management & Marketing	Includes development manager, marketing plan, promotional materials and brokerage fees	\$625,000
Common Area Improvements	Landscaping, drainage and recreational facilities (tennis courts, jogging paths, ballfields, etc.) for areas not within individual parcels. 83.4 acres @ \$10,000 per acre.	\$850,000
Contingencies	Miscellaneous costs	\$150,000
Total Master Developer Cost		\$4,075,000

Residual Value/Property Acquisition

The difference between total revenues and the costs to develop and sell the parcels is the amount available for acquiring the various properties that make up the project and to finance the development. Subtracting the estimated development costs incurred by the City as Master Developer results in a net residual value of \$11,324,750 or approximately \$25,000 per acre.

The Master Developer will undoubtedly incur costs for acquiring the properties that are included in the Plan. The estimated acquisition cost is unknown at this time and will depend in large part on how the Developer decides to proceed with the project. Included in the properties are several tracts totaling approximately 61 acres currently owned by the Town -- including the Bailey Pond site and a larger parcel on the west side of Route 150.

VIII. Development Pro-Forma

Based on the revenue and development cost assumptions presented in the previous section, a simplified development pro-forma financial analysis has been developed for the project. This analysis utilizes a 10 year land absorption assumption and traces the cash flows available to the Master Developer. In order to acquire the properties and construct the infrastructure, the Master Developer must borrow up to \$10 million in the first year. Revenues from the sale of the various land components are then used to pay interest on borrowed funds, pay the development costs and repay outstanding debt as soon as possible. The table which follows provides a detailed 10 year cash flow statement for the project, based on the following assumptions.

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Land Along ROUTE 495 and 150 EXTENSION

Absorption & Revenue

The industrial land is assumed to sell at an average rate of 8 acres per year starting in Year 2, at a price per acre ranging from \$50,000 in the initial year to \$90,000 in Years 9 and 10. This absorption reflects current market trends and pricing strategies. Alternatively, all of the industrial parcels could be sold up front to a subsequent developer (or in 2-3 'chunks' to different developers) for a discounted price. This would reduce revenue somewhat but also reduce marketing and engineering costs.

The Bailey Pond site, currently owned by the Town and earmarked for residential (condominium) use, is assumed to sell in its entirety for a nominal fee. In the subsequent year, the office site on Hunt Road and the apartment site on Route 150 sell. The single family site in the back and the golf course sell in the fourth year as the proposed development generates increased interest and momentum from the development community. The retail parcel on Route 150 is the last to sell in the fifth year, reflecting the need for a residential and employment base to support this use.

Total revenues generated over the 10 year sell-out period is estimated at \$15,466,000, expressed in constant (non-inflated) dollars.

Expenditures

The project is estimated to incur approximately \$1,207,500 in land development costs during the first year for engineering/surveying, permitting, marketing, common area improvements and contingencies (at 5% of hard costs). These costs were detailed in the previous section.

In addition, the Master Developer is assumed to acquire the needed parcels in the first year. Based on the assumptions stated, a total of up to \$8,000,000 would be needed for land acquisition, based on the current total assessed value of non-Town owned properties in the project area. Using current assessment data, the parcels included in the project have a total value of approximately \$10 million including the Town-owned parcels assessed at nearly \$2 million. According to the Town's assessor, the assessed value for commercial property is relatively accurate (based on property tax assessment practices which attempt to equal market value). Actual acquisition costs, however, are dependent on negotiations with individual land owners and may include additional costs for on-going business value, or discounts due to environmental issues with a particular property. Included in the initial year

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permitting costs is appraisal fees to estimate actual property acquisition costs. The analysis assumes that the Town contributes its properties to the project in order to stimulate the project and generate additional future tax revenues.

The cost to construct the loop road from Hunt Road to serve the golf course and single family lots is assumed to be expended in Year 3 and 4. Management and marketing costs are spread out over five years, with the bulk of the expense taking place in the first two years. Common area improvements are spread over the first two years. A 5% contingency is included for all non-land purchase development costs.

Total costs, excluding land acquisition, are estimated at \$4,121,250 (slightly higher than the previous table due to the contingency estimate), as shown in the table.

Debt

In order to fund the development program, the financial analysis assumes that the Master Developer would bond all costs in the initial year. Development costs, property purchases and interest would then be repaid from bond proceeds and subsequent land sale revenues. Based on the assumptions stated, a \$10 million bond would be needed for the project. An interest rate of 7% is assumed, with excess cash flow used to repay principal whenever possible, leaving a reasonable amount for working capital. The pro-forma indicates that the bond could be completely paid off over the ten year development period, along with total interest charges of \$2,989,000. This would leave the project with a net cash flow balance at the end of Year 10 of \$335,750, as summarized below.

Revenue from Land Sales	\$15,446,000
Less: Development Costs	(\$4,121,250)
Land Acquisition	(\$8,000,000)
Interest on Debt	(\$2,898,000)
Net Cash Flow	\$335,750

Conclusion

The final development program for the property may or may not end up exactly as shown. The financial model shown below and included as a separate Excel spreadsheet file, permits the Town to make changes based on future considerations. As shown, and based on the assumptions stated, the

ALLIANCE FOR AMESBURY Land Along ROUTE 495 and 150 EXTENSION

project is financial feasible for the Town to proceed with. Changes in marketability, land pricing or other development costs may change the outcome. Additional funding for the project may be realized from state or federal grants or for the use of tax-increment financing, thereby reducing the bonding requirement and reducing interest expense over the life of the project. The town may be required to deed the land for a nominal fee to make this project feasible.

Tax Impacts

The successful development of the project will result in a substantial increase in the Town's tax base and annual tax revenues. At full build out in 10 years, the entire project is estimated to be valued at over \$139 million dollars, generating over \$2 million in net new property taxes annually. Over the first 10 years, the project is anticipated to generate \$9.9 million in new tax revenues. The existing properties included in the project area, shown in the table which follows, currently generate about \$148,000 annually in taxes, or a total of \$1,475,740 over the ten year period, if the nothing is done. Thus the new project will result in a net increase of over \$8.4 million in new taxes over ten years. The largest tax generator is the industrial/R&D properties, with an annual tax bill of over \$802,000 when built-out.

The estimated tax flows from the development are summarized below and shown in detail the table that follows, and are conservatively estimated. No taxes are allocated to the golf course, since the ownership structure is not certain at this time. Also, no new taxes are generated until two years after the property is transferred. The analysis utilizes the Town's current \$18.28 tax rate. The detailed analysis indicates that the net new cash flows turn positive in the 4th year.

Land Use (10th year)	Total Assessed Value	Annual Tax Revenue
Industrial/R&D	\$48,024,900	\$802,647
Office	\$8,100,000	\$148,068
Condominiums	\$40,000,000	\$731,200
Senior/Empty-Nester	\$17,500,000	\$319,900
Single Family	\$16,200,000	\$296,136
Retail	\$1,620,000	\$29,614
Golf Course	\$8,000,000	\$0
Total	\$139,44,900	\$2,327,565

ALLIANCE FOR AMESBURY
Land Along ROUTE 495 and 150 EXTENSION

**Amesbury - Land Along Route 495 & 150
Development ProForma**

	Year 1	2	3	4	5	6	7	8	8	8	9	10	TOTAL
Land Sales													
Absorption													
Industrial Lots - acres	0	8	8	8	8	8	8	8	8	8	8	6	70
Industrial price/acre	\$ 50,000	\$ 50,000	\$ 60,000	\$ 60,000	\$ 70,000	\$ 70,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 90,000	\$ 90,000	
Office site													
Condominium site													
Senior/Empty Nestler Housing site													
Single Family parcel													
Golf Course parcel													
Retail parcel													
Revenues													
Industrial Lots	\$ -	\$ 400,000	\$ 480,000	\$ 480,000	\$ 560,000	\$ 560,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 720,000	\$ 540,000	\$ 5,020,000
Office site	\$ -	\$ -	\$ 244,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,000
Condominium site	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Single Family parcel	\$ -	\$ -	\$ 1,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750,000
Golf Course parcel	\$ -	\$ -	\$ -	\$ 2,160,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,160,000
Retail parcel	\$ -	\$ -	\$ -	\$ 2,032,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,032,000
Total Revenues	\$ -	\$ 4,400,000	\$ 2,474,000	\$ 4,672,000	\$ 800,000	\$ 560,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 720,000	\$ 540,000	\$ 15,446,000
Development Costs													
Infrastructure/Roads	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000
Engineering/Surveying	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Permitting/Environmental	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Management/Marketing	\$ 200,000	\$ 200,000	\$ 100,000	\$ 100,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,000
Common Area Improvements	\$ 500,000	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850,000
Land Acquisition	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000
Contingencies @ 5%	\$ 57,500	\$ 27,500	\$ 55,000	\$ 55,000	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,250
Total Expenditures	\$ 9,207,500	\$ 577,500	\$ 1,155,000	\$ 1,155,000	\$ 26,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,121,250
Net Cash Flow	\$ (9,207,500)	\$ 3,822,500	\$ 1,319,000	\$ 3,517,000	\$ 773,750	\$ 560,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 720,000	\$ 540,000	\$ 3,324,750
Bond Proceeds													
Bond Proceeds	\$ 10,000,000												
Interest Cost (7%)	\$ (700,000)	\$ (700,000)	\$ (490,000)	\$ (420,000)	\$ (210,000)	\$ (161,000)	\$ (133,000)	\$ (98,000)	\$ (63,000)	\$ (14,000)	\$ (14,000)	\$ (14,000)	\$ (2,989,000)
Net Cash Flow after Interest	\$ 92,500	\$ 3,122,500	\$ 829,000	\$ 3,097,000	\$ 563,750	\$ 399,000	\$ 507,000	\$ 542,000	\$ 657,000	\$ 526,000	\$ 709,750	\$ 535,750	\$ (10,000,000)
Net Cash Available	\$ 92,500	\$ 3,215,000	\$ 1,044,000	\$ 3,141,000	\$ 704,750	\$ 403,750	\$ 510,750	\$ 552,750	\$ 709,750	\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ (10,000,000)
Bond Repayment	\$ -	\$ (3,000,000)	\$ (1,000,000)	\$ (3,000,000)	\$ (700,000)	\$ (400,000)	\$ (500,000)	\$ (500,000)	\$ (700,000)	\$ (700,000)	\$ (700,000)	\$ (200,000)	\$ (10,000,000)
Bond Balance	\$ 10,000,000	\$ 7,000,000	\$ 6,000,000	\$ 3,000,000	\$ 2,300,000	\$ 1,900,000	\$ 1,400,000	\$ 900,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -
Cash Flow after Debt Service	\$ 92,500	\$ 215,000	\$ 44,000	\$ 141,000	\$ 4,750	\$ 3,750	\$ 10,750	\$ 52,750	\$ 9,750	\$ 335,750	\$ 9,750	\$ 335,750	\$ -

ALLIANCE FOR AMESBURY
Land Along ROUTE 495 and 150 EXTENSION

**Amesbury - Land Along Route 495 & 150
Tax Impacts of Proposed Development**

Year:	1	2	3	4	5	6	7	8	9	10	TOTAL
Industrial Lots											
FAR:	0.35	18.28									
Assessed Value psf \$	0	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	6.00	
acres:		121,968	121,968	121,968	121,968	121,968	121,968	121,968	121,968	91,476	70
Square Feet Built											
Tax Value (@ \$45psf)	\$ -	\$ 5,488,560	\$ 5,488,560	\$ 5,488,560	\$ 5,488,560	\$ 5,488,560	\$ 5,488,560	\$ 5,488,560	\$ 5,488,560	\$ 4,116,420	\$ 1,087,220
Cumulative Assessment:	\$ -	\$ 5,488,560	\$ 10,977,120	\$ 16,465,680	\$ 21,954,240	\$ 27,442,800	\$ 32,931,360	\$ 38,419,920	\$ 43,908,480	\$ 48,024,900	\$ 48,024,900
Tax Revenue (@ \$18.28)	\$ -	\$ -	\$ 100,331	\$ 200,662	\$ 300,993	\$ 401,324	\$ 501,654	\$ 601,985	\$ 702,316	\$ 802,647	\$ 3,611,912
Office site					X						
Square Feet Built											
Tax Value (@ \$100psf)				\$ 81,000							
Tax Revenue (@ \$18.28)					\$ 148,068	\$ 148,068	\$ 148,068	\$ 148,068	\$ 148,068	\$ 148,068	\$ 8,100,000
Condominium site					X						
Units Built/Occupied			50	100	150	200	200	200	200	200	
Tax Value (@ \$200K/unit)			\$ 10,000,000	\$ 20,000,000	\$ 30,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000
Tax Revenue (@ \$18.28)			\$ -	\$ -	\$ 182,800	\$ 365,600	\$ 548,400	\$ 731,200	\$ 731,200	\$ 731,200	\$ 3,290,400
Senior/Empty-Nester site					X						
Units Built/Occupied				50	100	175	175	175	175	175	
Tax Value (@ \$100K/unit)				\$ 5,000,000	\$ 10,000,000	\$ 17,500,000	\$ 17,500,000	\$ 17,500,000	\$ 17,500,000	\$ 17,500,000	\$ 17,500,000
Tax Revenue (@ \$18.28)				\$ -	\$ 91,400	\$ 182,800	\$ 319,900	\$ 319,900	\$ 319,900	\$ 319,900	\$ 1,233,900
Single Family parcel							X				
Units Built/Occupied					10	25	50	54	54	54	
Tax Value (@ \$300K/unit)					\$ 3,000,000	\$ 7,500,000	\$ 15,000,000	\$ 16,200,000	\$ 16,200,000	\$ 16,200,000	\$ 16,200,000
Tax Revenue (@ \$18.28)					\$ -	\$ 54,840	\$ 137,100	\$ 274,200	\$ 274,200	\$ 296,136	\$ 762,276
Retail parcel							X				
Square Feet Built						21,600					
Tax Value (@ \$75psf)						\$ 1,620,000					\$ 1,620,000
Tax Revenue (@ \$18.28)						\$ -	\$ 29,614	\$ 29,614	\$ 29,614	\$ 29,614	\$ 118,454
Golf Course parcel							X				
Tax Assessment											\$ 8,000,000
TAX REVENUE	\$ -	\$ -	\$ 100,331	\$ 200,662	\$ 631,861	\$ 1,006,392	\$ 1,465,376	\$ 1,967,867	\$ 2,205,298	\$ 2,327,565	\$ 139,444,900
Existing Tax Revenue (loss)	\$ (147,574)	\$ (147,574)	\$ (147,574)	\$ (147,574)	\$ (147,574)	\$ (147,574)	\$ (147,574)	\$ (147,574)	\$ (147,574)	\$ (147,574)	\$ (1,475,740)
Net Tax Increase (decrease)	\$ (147,574)	\$ (147,574)	\$ (47,243)	\$ 53,088	\$ 484,287	\$ 858,818	\$ 1,317,802	\$ 1,820,293	\$ 2,057,724	\$ 2,179,991	\$ 8,429,610

ALLIANCE FOR AMESBURY
Land Along ROUTE 495 and 150 EXTENSION

Land Parcels included in Project Area										Tax Rate: \$ 18.28	
Tax Map/Lot	Owner	Street Address	Size (Ac)	Use Code	Land Value	Improvements	Total Value	Tax Value	Tax Revenue		
86-1	Wessant, Cynthia	19 Martin Rd. South	1.75	1010	\$ 108,800	\$ 80,800	\$ 189,600	\$ 189,600	\$ 3,465.89		
87-1	Town of Amesbury	24 Pond View	13.94	9030	\$ 775,400	\$ -	\$ 775,400	\$ 775,400	\$ -		
87-2	Ryan/Yankee Trader	RT 23 Martin Rd. South	17.92	3900	\$ 300,600	\$ -	\$ 300,600	\$ 300,600	\$ 5,494.97		
87-3	Arthur, Ronald	4 S. Hunt Rd.	1.00	4000	\$ 105,500	\$ -	\$ 105,500	\$ 105,500	\$ 1,928.54		
87-7/88-50	Town of Amesbury	0 Summit Ave	10.57	9030	\$ 501,700	\$ -	\$ 501,700	\$ 501,700	\$ -		
95-1	Kibildis	36 S. Hunt Rd.	0.38	1060	\$ 38,300	\$ 1,100	\$ 39,400	\$ 39,400	\$ 720.23		
95-2	Kibildis	38 S. Hunt Rd.	0.47	1010	\$ 80,000	\$ 64,300	\$ 144,300	\$ 144,300	\$ 2,637.80		
95-3	Baker	40 S. Hunt Rd.	0.46	1010	\$ 79,600	\$ 85,400	\$ 165,000	\$ 165,000	\$ 3,016.20		
95-4	SCA Disposal	42 S. Hunt Rd.	0.46	3400	\$ 79,500	\$ 16,600	\$ 96,100	\$ 96,100	\$ 1,756.71		
95-5	SCA Disposal	56 S. Hunt Rd.	54.40	4410	\$ 200,600	\$ 46,100	\$ 246,700	\$ 246,700	\$ 4,509.68		
95-6	SCA Disposal	58 S. Hunt Rd.	0.8	4410	\$ 44,300	\$ -	\$ 44,300	\$ 44,300	\$ 809.80		
94-1	SCA Disposal	60 S. Hunt Rd.	2.76	4410	\$ 109,600	\$ -	\$ 109,600	\$ 109,600	\$ 2,003.49		
94-2	SCA Disposal	62 S. Hunt Rd.	36.81	0440	\$ 129,100	\$ 38,100	\$ 167,200	\$ 167,200	\$ 3,056.42		
96-2	SCA Disposal	20 S. Hunt Rd.	30.32	4400	\$ 424,200	\$ -	\$ 424,200	\$ 424,200	\$ 7,754.38		
96-3	SCA Disposal	34R S. Hunt Rd.	11.28	4100	\$ 178,400	\$ -	\$ 178,400	\$ 178,400	\$ 3,261.15		
96-4	SCA Disposal	34 S. Hunt Rd.	0.90	4400	\$ 52,100	\$ -	\$ 52,100	\$ 52,100	\$ 952.39		
110-4	SCA Disposal	71 Pleasant Valley	145.09	4410	\$ 1,944,900	\$ -	\$ 1,944,900	\$ 1,944,900	\$ 35,552.77		
109-29	SCA Disposal	115R Pleasant Valley	22.85	1320	\$ 88,500	\$ -	\$ 88,500	\$ 88,500	\$ 1,617.78		
107-37	Lucier	8 Maudsley View Lane	25.37	9220	\$ 207,600	\$ -	\$ 207,600	\$ 207,600	\$ 3,794.93		
97-4	Charles	14 S. Hunt Rd.	19.80	3880	\$ 815,600	\$ 728,000	\$ 1,543,600	\$ 1,543,600	\$ 28,217.01		
97-5	Charles	12 S. Hunt Rd.	1.59	4400	\$ 108,700	\$ -	\$ 108,700	\$ 108,700	\$ 1,987.04		
97-10	Nichols	28 Martin Rd. South	1.37	1310	\$ 50,700	\$ -	\$ 50,700	\$ 50,700	\$ 926.80		
97-11	Town of Amesbury	46 Martin Rd. South	31.90	9200	\$ 370,500	\$ -	\$ 370,500	\$ 370,500	\$ -		
98-11	Titcomb/Atwater RT	21 Pond View	7.77	3260	\$ 994,100	\$ 505,400	\$ 1,499,500	\$ 1,499,500	\$ 27,410.86		
98-12	Vadala	35 Martin Rd. South	0.79	1010	\$ 87,400	\$ 66,700	\$ 154,100	\$ 154,100	\$ 2,816.95		
98-13	Fleming	37 Martin Rd. South	2.74	3380	\$ 117,100	\$ 95,300	\$ 212,400	\$ 212,400	\$ 3,882.67		
98-17	Town of Amesbury	36R Martin Rd. South	1.89	9200	\$ 56,300	\$ -	\$ 56,300	\$ 56,300	\$ -		
98-18	Town of Amesbury	34 Martin Rd. South	3.71	9200	\$ 336,900	\$ -	\$ 336,900	\$ 336,900	\$ -		
			449.08		\$ 8,386,000	\$ 1,727,800	\$ 10,113,800	\$ 10,113,800	\$ 147,574.44		
			62.01		Total Town-Owned Property		\$ 2,040,800	\$ 2,040,800	\$ -		

ALLIANCE FOR AMESBURY

Land Along ROUTE 495 and 150 EXTENSION

IX. Implementation Strategy

The Town of Amesbury, acting through The Alliance for Amesbury, has the opportunity to control the redevelopment of the property at Route 150 and I-495 through a proactive strategy to define and target desirable land uses. As a major land owner, whose own property (Bailey Pond) is currently impacted by the lack of a coordinated neighborhood plan, the Town can facilitate redevelopment by serving as the catalyst for action.

Land value and development potential is influenced most directly by market demand and by a community's land use regulations which define the uses that are allowed. The Town of Amesbury can create demand for the property by zoning the land for the uses described in the Master Plan and by facilitating the acquisition/assemblage of the various parcels by a third-party master developer. By including the Bailey Pond land, which has the most immediate market potential, in the "mix," the town brings all of the necessary ingredients to the table.

Although the Town itself, or the Alliance, could potentially serve as the master developer and initiate land acquisition and construction, it is recommended that the Town seek one or more experienced private sector developers to partner with.

In order to effectively accomplish its redevelopment goal, the Town should take the following steps:

1. Immediately create and implement a new zoning overlay district, or other land use control mechanism, for the properties included in the Master Plan that permits and encourages the land uses designated. These controls should include incentives for developers to "stick to the plan," such as a density bonus for higher-valued industrial/office uses.
2. Begin discussions with all landowners within the master plan area regarding acquisition. Some individuals may wish to "invest" their land for a portion of the final value, while others will want to cash out as soon as possible. The Town should acquire options on as many properties as possible, which will require funding from its General fund or other sources. Waste Management and the owner of the landfill (Sprague) should be approached to contribute some or all of the option money up-front (since the successful implementation of the plan effectively removes a long-term liability from

ALLIANCE FOR AMESBURY

Land Along ROUTE 495 and 150 EXTENSION

their books). These options may be then be transferred to the chosen Master Developer (or other development entity) for acquisition.

3. Begin a public information/support process, specifically aimed at current residents of the neighborhood, as soon as possible.

4. Concurrent with new zoning, establish a "fast track" approval process that allows qualified developers to receive permits and initiate construction in the shortest time possible. Early and close coordination with State agency officials will be needed, therefore an informational meeting with these groups should be held as soon as possible to identify and solve potential issues.

5. Develop a professional looking "Developer's Kit" which summarizes the Master Plan elements and solicits proposals to partner with the Town in the development. Distribute the information to the private development community.

6. Get necessary approvals to "invest" the Town's property in the partnership. This land, currently assessed at just over \$2 million, can serve as the initial "equity" to jump-start the development.

7. Seek grants from the Commonwealth (DECD) or EDA and /or consider borrowing funds to initiate the planning and engineering for the project. The Master Developer(s) will be responsible for the site-specific components of this task, while the Town will need to do the overall layout and infrastructure planning.

8. Create a small management group of civic leaders to oversee the development process.

Land Along
ROUTE 495
and
150
EXTENSION

PREPARED FOR:
The Alliance for
Amesbury
5 Market Square
Amesbury, MA 01913

PREPARED BY:
TERRASPHERE

BSC GROUP
33 Welles Street - Worcester, MA 01609
15 Edine Street - South Boston, MA 02127

North



Scale: 1"=800'-0"

Date: May 31, 2001

Sheet Title:

**ILLUSTRATIVE
MASTER PLAN**



CONCEPTUAL MASTER PLAN
ALLIANCE FOR AMESBURY



TERRASPHERE
ARCHITECTURE & LANDSCAPE ARCHITECTURE
MAY 2001

Land Along
ROUTE 495
and
150
EXTENSION

PREPARED FOR:
The Alliance for
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5 Market Square
Amesbury, MA 01913

PREPARED BY:

TERRASPHERE

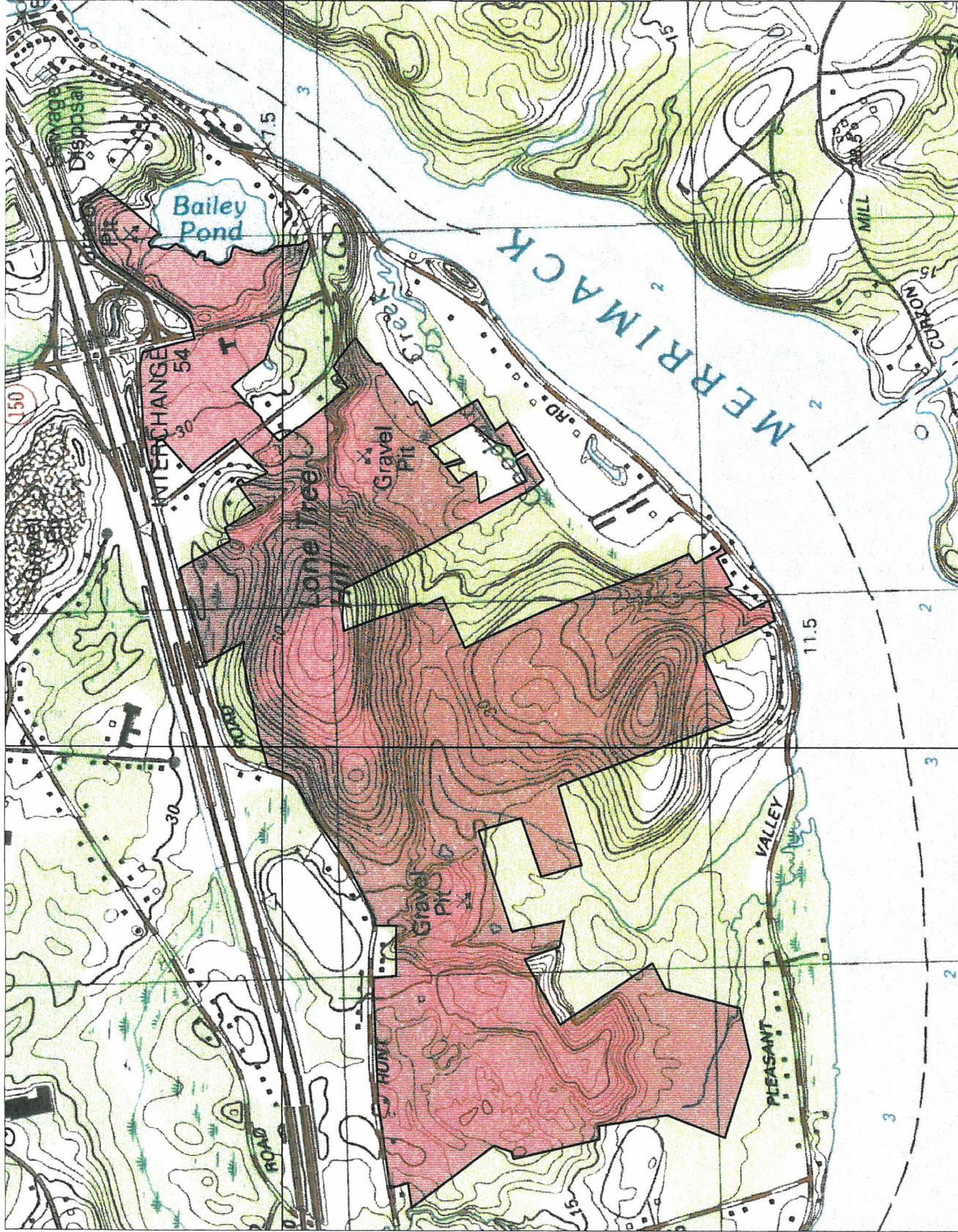

BSC GROUP
33 Waldo Street · Worcester, MA 01609
425 Summer Street · Boston, MA 02210

North



Scale: 1" = 800'-0"
Date: NOVEMBER 2000
Sheet Title:

CONTEXT PLAN



Land Along
ROUTE 495
and
150
EXTENSION

PREPARED FOR:
The Alliance for
Amesbury
5 Market Square
Amesbury, MA 01913

PREPARED BY:

TERRASPHERE


BSC GROUP
23 Yendo Street - Worcester, MA 01099
425 Summer Street - Boston, MA 02210

North



Scale: 1"=400'-0"

Date: NOVEMBER 2000

Sheet Title:

**AERIAL
PHOTOGRAPH**



Land Along ROUTE 495 and 150 EXTENSION

PREPARED FOR:
The Alliance for
Amesbury
5 Market Square
Amesbury, MA 01913

PREPARED BY:
TERRASPHERE

BSC GROUP
33 Wendo Street - Worcester, MA 01609
19 Elmore Street - South Boston, MA 02127

North

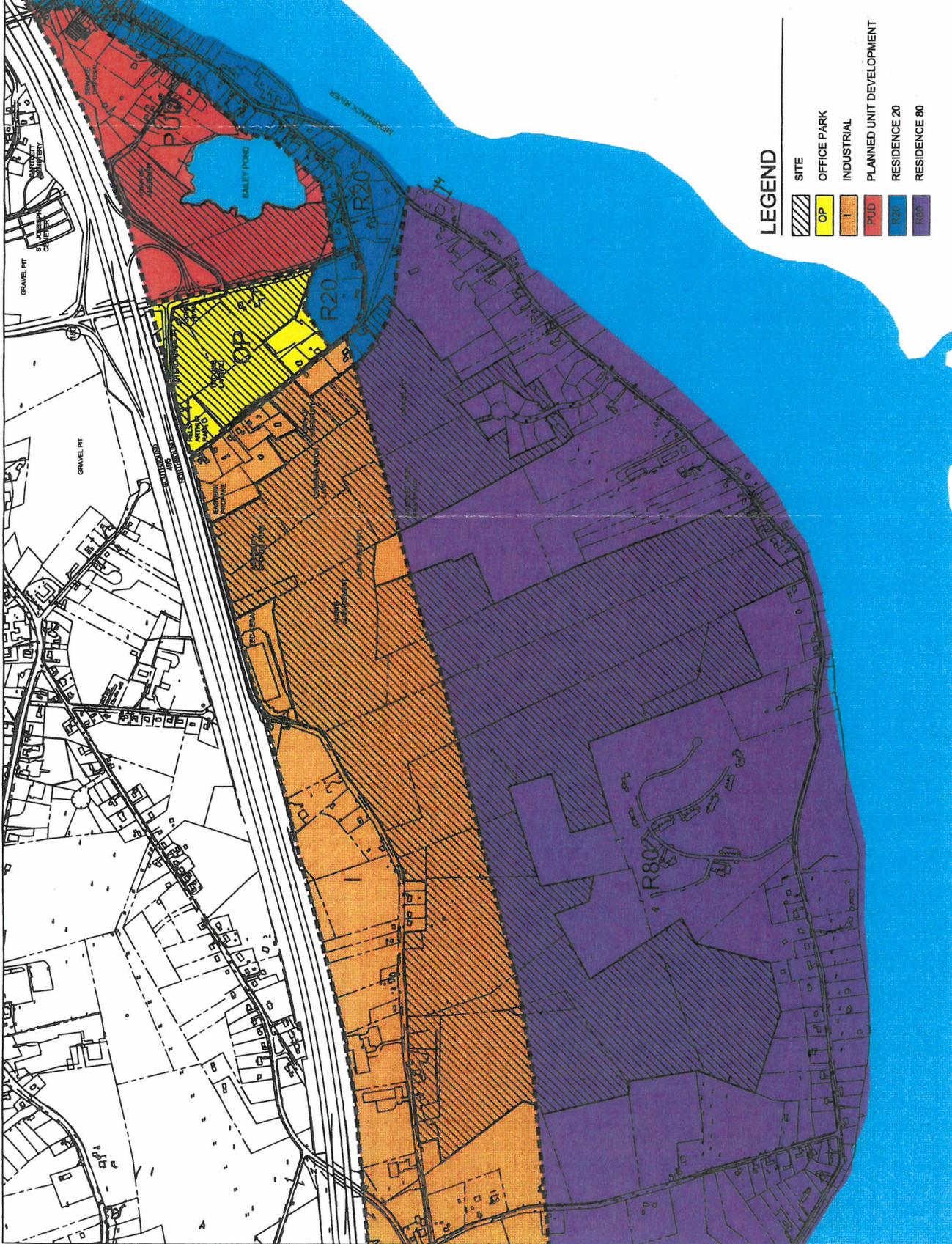


Scale: 1" = 400'-0"

Date: NOVEMBER 2000

Sheet Title:

ZONING



Land Along ROUTE 495 and 150 EXTENSION

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5 Market Square
Amesbury, MA 01913

PREPARED BY:
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33 Middle Street - Worcester, MA 01609
19 Elm Street - South Boston, MA 02127

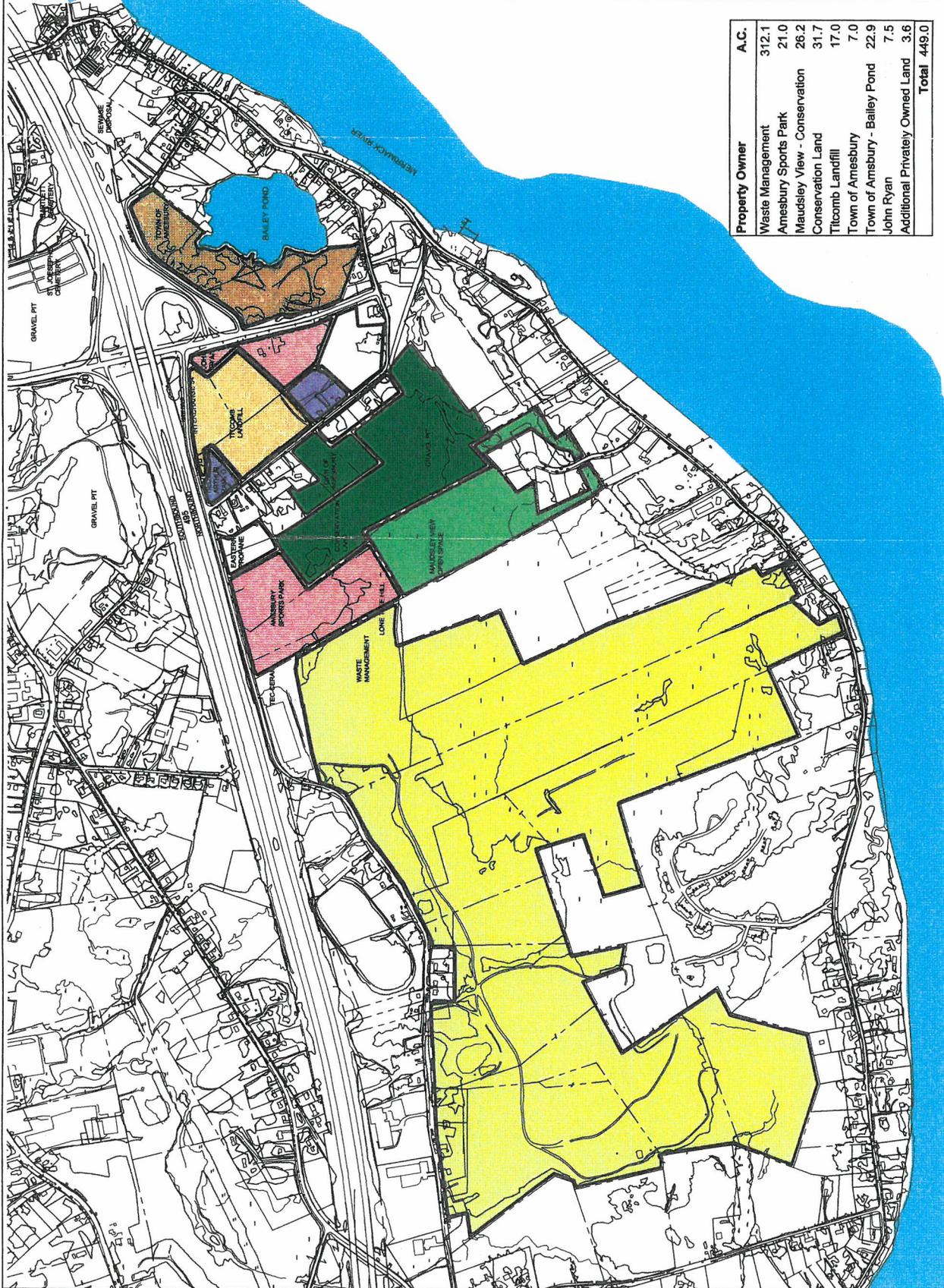
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Scale: 1" = 800'-0"
Date: JANUARY 2001

Sheet Title:

PARCEL PLAN



Land Along
ROUTE 495
and
150
EXTENSION

PREPARED FOR:
The Alliance for
Amesbury
5 Market Square
Amesbury, MA 01913

PREPARED BY:
TERRASPHERE
BSC GROUP
33 Waldo Street - Worcester, MA 01608
425 Summer Street - Boston, MA 02210



Scale: 1"=400'-0"
Date: DECEMBER 2000
Sheet Title:

AERIAL PHOTOGRAPH/
CONCEPTUAL MASTER
PLAN



Land Along ROUTE 495 and 150 EXTENSION

PREPARED FOR:
The Alliance for
Amesbury
5 Market Square
Amesbury, MA 01913

PREPARED BY:
TERRASPHERE

BSC GROUP
13 Welles Street - Worcester, MA 01608
15 Ellipse Street - South Boston, MA 02127



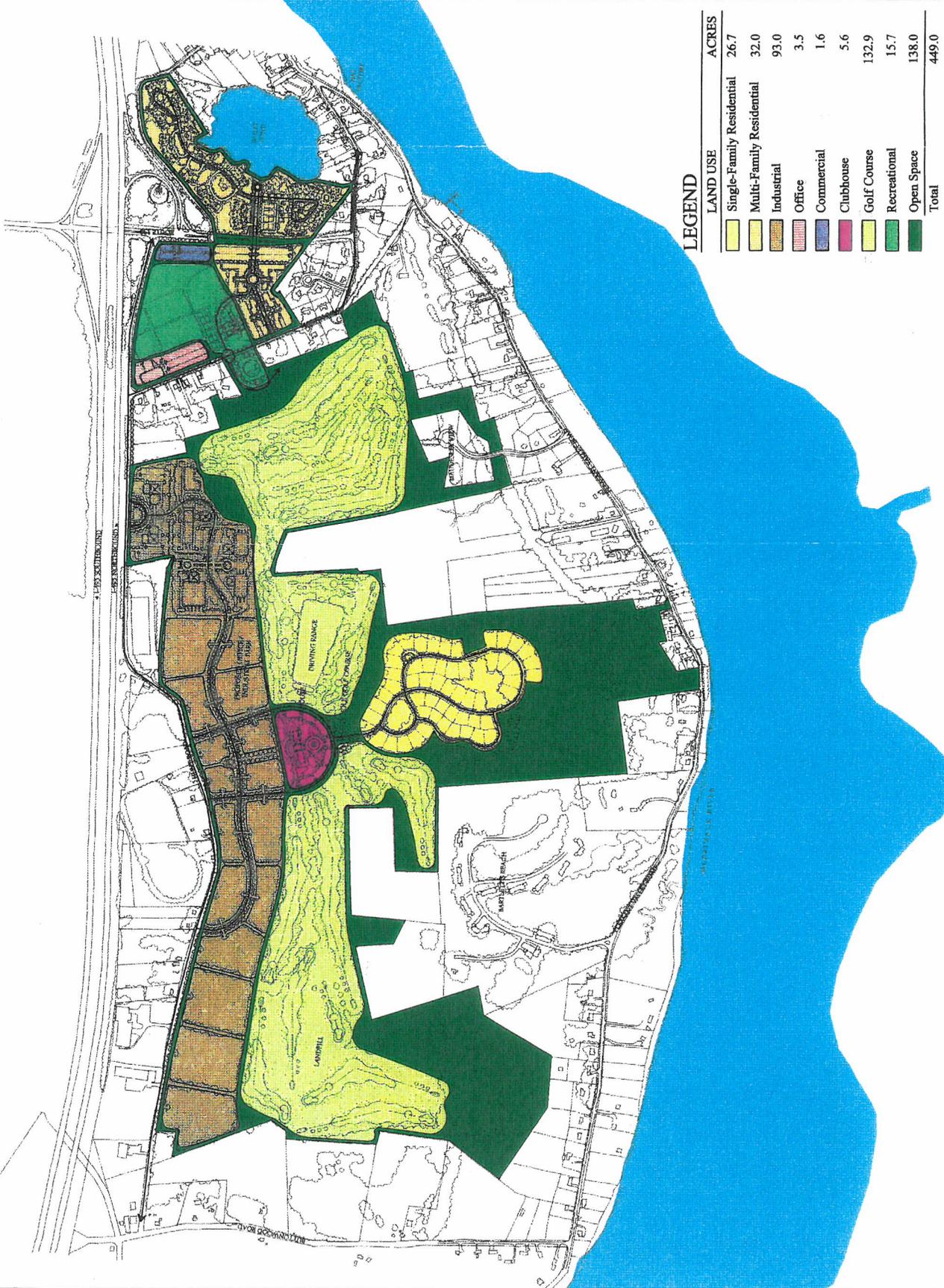
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Scale: 1" = 800'-0"

Date: May 10, 2001

Sheet Title:

LAND USE DIAGRAM



LEGEND

LAND USE	ACRES
Single-Family Residential	26.7
Multi-Family Residential	32.0
Industrial	93.0
Office	3.5
Commercial	1.6
Clubhouse	5.6
Golf Course	132.9
Recreational	15.7
Open Space	138.0
Total	449.0

Land Along
ROUTE 495
and
150
EXTENSION

PREPARED FOR:
The Alliance for
Amesbury
5 Market Square
Amesbury, MA 01913

PREPARED BY:
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33 Wildcat Street - Worcester, MA 01609
15 Elms Street - South Boston, MA 02127

North



Scale: 1"=800'-0"
Date: May 10, 2001
Sheet Title:

ILLUSTRATIVE
OVERLAY



Land Along
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and
150
EXTENSION

PREPARED FOR:
The Alliance for
Amesbury
5 Market Square
Amesbury, MA 01913

PREPARED BY:
TERRASPHERE
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28 Middle Street, Westport, MA 01886
425 Summer Street, Boston, MA 02110

Scale:

Date: 11-07-00

Sheet Title:

**EXISTING
CONDITIONS**

