

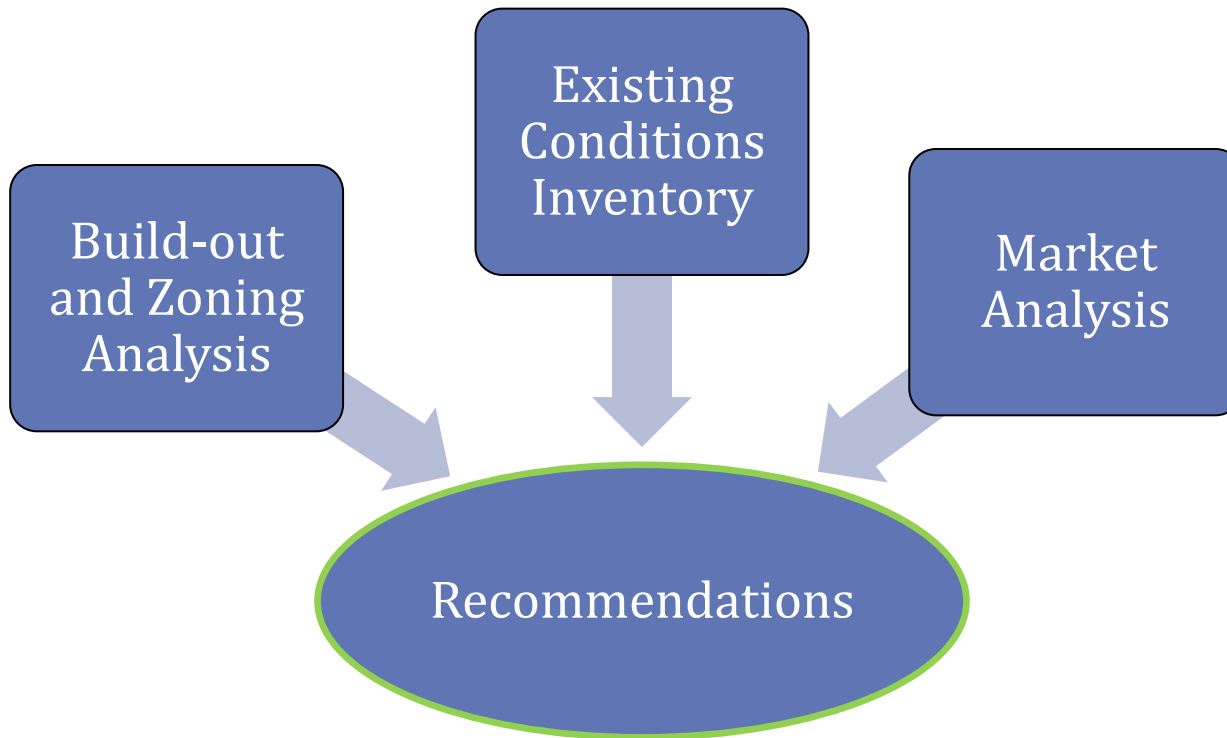
Easton Industrial Park Study

Board of Selectmen Meeting 9/22/14
Summary of Report Findings



Study Purpose and Approach

Document existing conditions and lay the groundwork for assessing economic development potential if public sewer improvements were implemented





Study Area

- Bounded by Belmont Street, Town border, Depot Street, Washington Street
- Excludes properties in commercial and residential zones

Existing Conditions – Key Findings

- Approximately 1.2 million square feet of building space, including approximately 53,000 sf residential
- 65 parcels (100 lots including condos)
- Building sizes range from under 5,000 sf to approximately 80,000 sf, with approximately half of commercial buildings between 20,00 and 49,000 sf
- 75 percent of buildings are single story
- Low vacancy rates and competitive rental rates
- Well-maintained park with mix of businesses

Business Profile

Business or Land Use	Number
Professional Services	45
Manufacturing/Wholesale/Distribution	41
Design/Construction	17
Auto-Related	8
Other	13
Unknown	5
<i>Total Businesses</i>	<i>129</i>
Residential	10
Vacant Land	10
Note: "Professional Services" includes legal, financial, and real estate offices, medical offices, and businesses offering services such as IT consulting and printing. "Other" includes recreation (e.g., martial arts), personal services (e.g., spa), restaurant, union.	

Zoning & Build-Out – Key Findings

Constraints

- Limited vacancies and available vacant land
- Development potential constrained by waterbodies and wetland areas and irregularly shaped lots

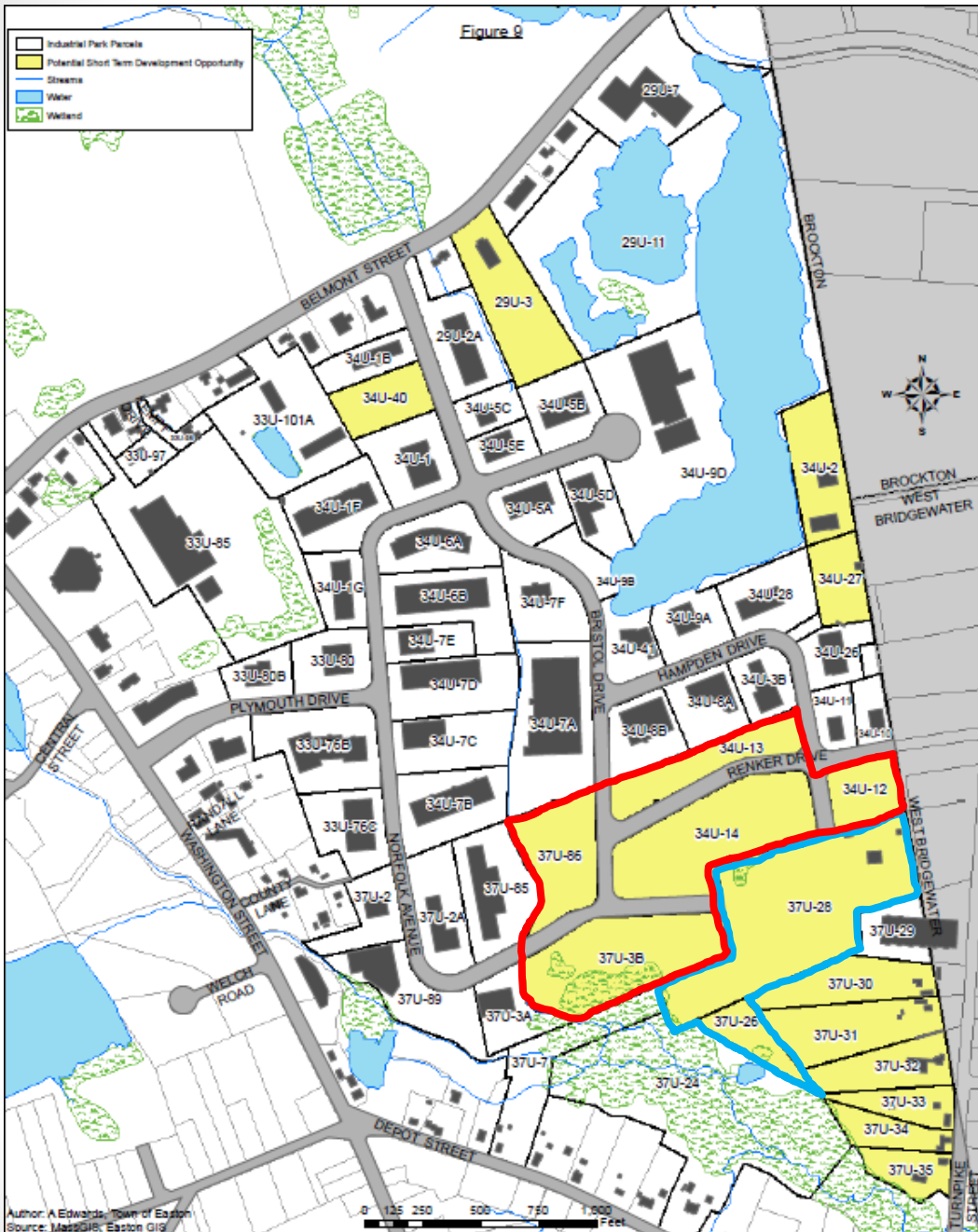
Potential

- Some vacant parcels can host substantial new development
- Many lots with existing structures are not built to extent permitted by zoning
- “Clean-slate” build-out analysis indicates shorter-term development opportunity between 0.75 and 1.25 msf (on 60 acres of land) and long-term between 2.5 and 3.5 msf.

Potential Short-Term Opportunities

- Vacant and underdeveloped parcels concentrated in south
- Largest block of land under single ownership is 5-parcel, 22-acre area

— William Bertarelli
 — Fred Mercier

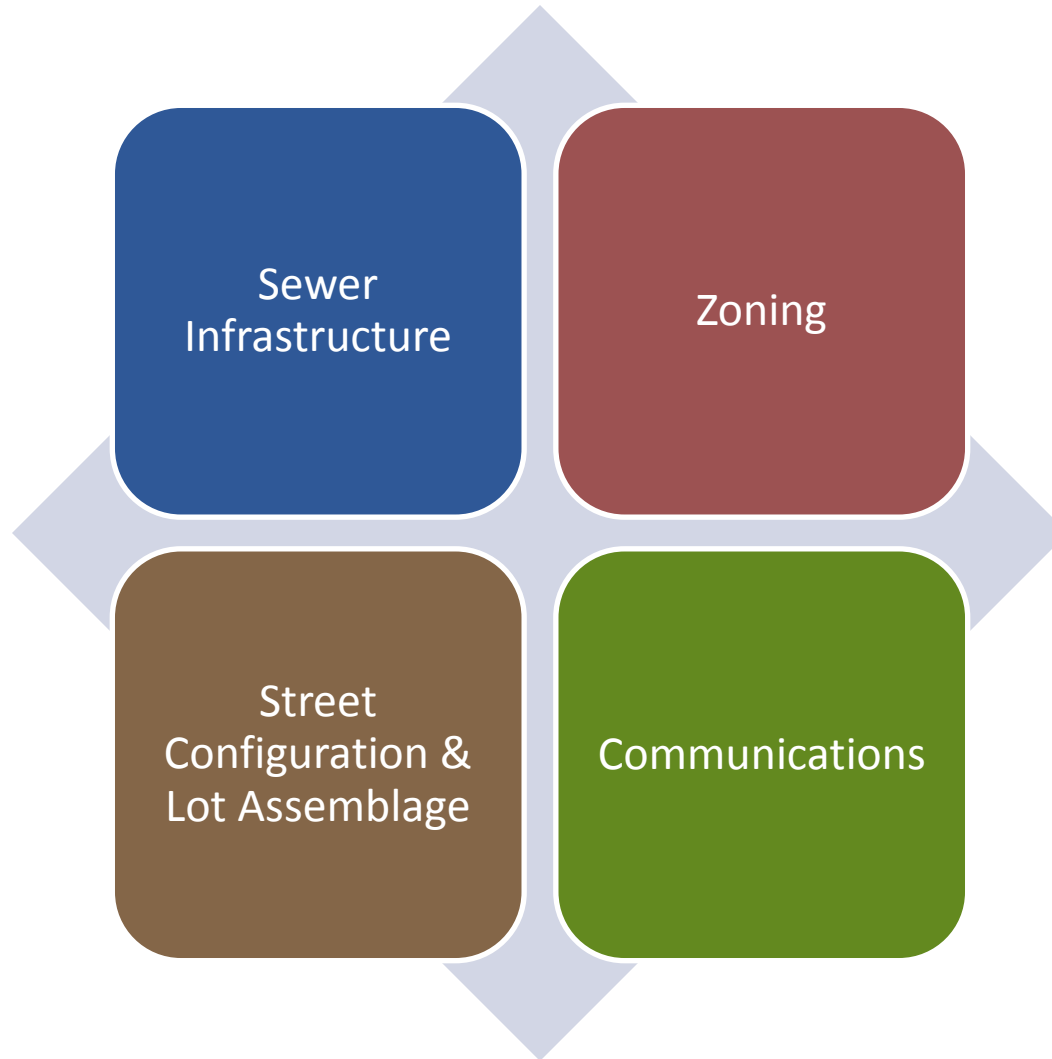


Author: A Edwards, Dean of Easton
 Source: MassGIS, Easton GIS

Market Analysis – Key Findings

- ➔ *Bottom line: Things are looking good for Easton Industrial Park if the park positions itself to capitalize on regional trends*
- Route 495 South submarket is performing well (e.g., vacancy rates for both office and R&D space and industrial space are lower than suburban Boston)
 - Much of the existing vacant space doesn't meet functional needs, e.g., growing demand for high-bay (30+ feet) warehouse space
 - Economic data indicates industrial growth and *continued* demand from the healthcare, professional and technical services, and life sciences and pharm sectors, and *renewed* demand from wholesale trade and manufacturing
 - Many municipalities and business park associations have taken steps to improve the competitive position of their parks through zoning changes, infrastructure enhancements, and branding

Recommendations



➔ *Town's Role: set the stage (zoning, infrastructure), communicate, cheerlead*

Sewer Infrastructure

UNDERPINNINGS

Park is unable to attract certain types of tenants due to private septic

25 percent of potential tenants or buyers will only consider properties with public sewer

However - Park is functioning well, with low vacancy and limited land for development

RECOMMENDATIONS

- Initiate dialogue with existing property owners and businesses
- Conduct fiscal impact analysis
- Consider the feasibility and utility of partial sewerage
- Solicit input from parks that have recently sewerage

Zoning

UNDERPINNINGS

Industrial & business parks in region are making zoning changes to encourage economic development

Provide framework that allows maximum utilization of parcels and permit building forms that are suitable to modern warehouse and industrial

Zoning changes can be made independent of sewer investment

RECOMMENDATIONS

- Continue to measure Town's building height and maximum floor restrictions against market standards
- Decrease parking requirements for industrial, warehouse, manufacturing uses
- **Consider consolidated and/or shared parking**
- Consider increasing the 25 percent maximum lot coverage requirement
- Review zoning requirements at nearby parks
- Review zoning constraints that would prevent or discourage commercial development in the southeastern portion of the Park
- Discuss potential zoning changes with existing businesses and property owners
- Weigh merits of overlay district with change to the existing Industrial (I) zoning

Street Configuration & Lot Assemblage

Potential for shorter-term development is concentrated in southern and eastern portions of the Park.

However - current street configuration and lot shapes/sizes may prevent the full realization of development potential

- Consider strategic street reconfiguration in southern portion of the Park, from Renker Drive south
- Permit/encourage the merging of strategically located undeveloped and underdeveloped lots

Communications

Coordination with existing stakeholders will help Town ensure that any infrastructure or zoning changes will reflect market realities and will prevent undesirable impacts to existing businesses

Develop an outward identity for the Park

- Town administrators should solicit input from a range of Easton Industrial Park stakeholders.
- Build a virtual presence for Easton Industrial Park.
- Explore formation of an association (e.g., a Business Improvement District or an industrial park association) to fund and implement projects within the Park.