

Market Analysis: Redevelopment Options for 5 Incinerator Road

Town of Dedham, MA

Draft Report

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1. Introduction

1.1. Study Overview

The 5 Incinerator Road site in Dedham, MA is home to an original incinerator building and smokestack that was constructed over 50 years ago. The site is located within a commercial area of Dedham, which is bound by Washington Street and Providence Highway. The site has been owned by the Town of Dedham since 1924 and the transfer station on the site closed in 2019. At present, the site is used as overflow storage for the Dedham Department of Public Works and the original transfer station and smokestack are not in use.

Since the transfer station closed in 2019, there has been no formal discussions to address the site's future and the Town of Dedham is interested in determining the best future use of the property. For this reason, BSC Group and Cambridge Econometrics were commissioned by MassDevelopment as part of their Real Estate Technical Assistance program to undertake a Market Analysis for Dedham to consider the pros and cons of future redevelopment options for the site. The Town is interested in finding the most effective land use for the site, considering the extent to which different uses would support the Town's tax revenue as well as promoting local job growth and other town benefits.

Cambridge Econometrics has undertaken a portion of the Market Analysis, which considers the market conditions and recent performance of different use classes (retail, office, and multifamily) in Dedham and the surrounding local area. This analysis has been complemented by information gained from stakeholder interviews with nearby property owners, developers, and Town Planning officials. This analysis will be combined with a Technical Site Assessment and additional public engagement led by BSC Group to provide a comprehensive analysis of 5 Incinerator Road and its redevelopment options. The ultimate objective of this study is to help inform the town and its partners as they consider how to proceed with redevelopment of this strategic site.

2. Existing Market Conditions

2.1. Local Economy

Headline Economic Indicators

- Dedham has a **total population** of about 25,100 people. The working age population of Dedham largely mirrors that of Massachusetts, however its population of people **19 years old and younger** is smaller than the state level (19% vs. 23%). Conversely, Dedham's population of people **aged 65+** is above the state level (21% vs. 17%).
- Dedham's **labor force** makes up a greater proportion of its total population compared to Massachusetts (71.8% vs. 67.1%). Dedham's **unemployment rate** is also lower than the state level (3.9% vs. 5.3%).
- Dedham's **job to population ratio** is 0.57 compared to the statewide ratio of 0.53, suggesting that there are slightly more jobs per resident in Dedham compared to statewide.
- The largest **employment sector** in Dedham is Educational Services, Health Care and Social Assistance, which makes up 32% of local employment (compared to 28% at the statewide level). The next largest employment sectors include Professional, Scientific, Management and Administrative Services (14% in Dedham vs. 15% statewide); Retail (11% in Dedham vs. 10% statewide); and Finance, Insurance and Real Estate (10% in Dedham vs. 7% statewide).
- The **medium household income** in Dedham is \$118,900 compared to a medium household income of \$96,500 at the state level.
- A greater proportion of housing units in Dedham are **owner-occupied** (70.5%) compared to Massachusetts as a whole (62.4%).
- The **median house price** in Dedham is \$601,700, significantly above the medium price for Massachusetts as a whole (\$483,900). This is driven by the fact that 59.9% of the housing units in Dedham are within the \$500,000-\$999,999 price bracket. There is a smaller proportion of housing units in Dedham available in the \$200,000-\$299,999 range (4.1%) compared to the state level (12.7%). The same is true for Dedham housing units in the \$300,000-\$499,999 range (23.1% vs. 32.2%).
- Dedham has a greater proportion of **1-unit detached homes** (63.4%) compared to the Massachusetts level (51.5%). Multi-unit properties in Dedham tend to be much larger than the statewide average, with a smaller proportion that have between 2-19 units. In Dedham, 13.3% of all housing units are in structures with **20 or more units** compared to 11.7% statewide, one indicator of a robust multi-family residential market in Dedham.

The Town of Dedham has outperformed state averages across many core economic indicators in recent years. As shown in Table 1, Dedham’s unemployment rate is slightly below the state level, and its median household income and jobs/population ratio are above the state average. Dedham largely mirrors the state-level trend in terms of job creation over both the short and medium term. Since 2014 job growth has increased in Dedham and Massachusetts by 6% and 7% respectively, but since 2018 job growth has actually declined in both Dedham -3% and Massachusetts -2%.

Table 1. Dedham Economic Conditions – Select Data Indicators

Data Indicator	Dedham	Massachusetts
Unemployment Rate	2.8%	3.6%
Median HH Income	\$118,880	\$96,510
Jobs/Pop Ratio	0.57	0.53
Job Growth (2018-22)	-3%	-2%
Job Growth (2014-22)	6%	7%
Assessed Value Growth (2020-23)	22.4%	26.1%

Source: American Community Survey (2017 and 2022), Massachusetts Department of Economic Research, and Massachusetts Department of Revenue

Assessed values in Dedham are the one indicator where the town has lagged state-level performance. Over the period 2020 to 2023, Dedham’s total assessed value increased 22.4% compared to 26.1% in Massachusetts (Table 1). The assessed value data can also be examined by asset class (Table 2). While growth in Dedham’s assessed values lags the state-average in all asset classes, the most significant difference is the growth experienced in industrial values at the state level (38.3%) compared to Dedham (17.0%). This finding is particularly relevant to Dedham when considering how future uses may or may not maximize tax revenue for the town, since the local industrial market has kept pace with the state average.

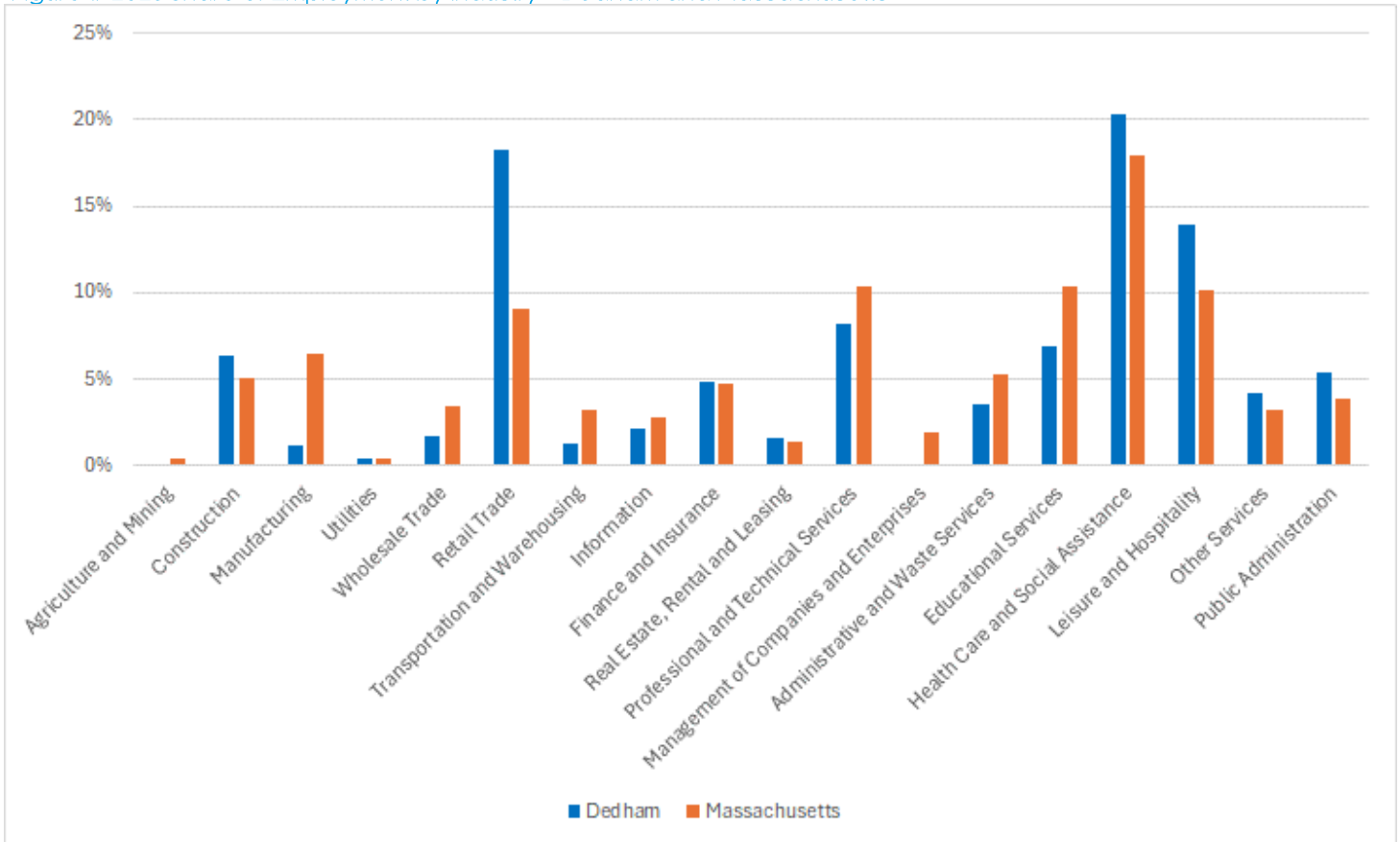
Table 2. Change in Assessed Value, 2020-23, by Asset Class

Asset Class	Dedham	Massachusetts
Residential	23.7%	27.0%
Commercial	12.6%	16.3%
Industrial	17.0%	38.3%
Total	22.4%	26.1%

Source: Massachusetts Department of Revenue

The industry mix of employment in Dedham is also relevant to consider when thinking about future uses for this site. Figure 1 (below) shows the current industry mix in Dedham compared to Massachusetts. In many industries, Dedham’s share of employment is largely similar to the state-level, however some differences exist. Retail employment in Dedham makes up a larger share of total employment (18%) compared to the state-average (9%). Dedham also has a slightly larger share of employment concentrated in Healthcare and Social Assistance (20%) compared to the state (18%) as well as Leisure and Hospitality (14% vs. 10%). Compared to Massachusetts, Dedham has a smaller share of jobs concentrated in several industries including Manufacturing, Wholesale, Professional and Technical Services, and Educational Services.

Figure 1. 2023 Share of Employment by Industry – Dedham and Massachusetts



Source: Employment and Wages Report (ES-202), Massachusetts Department of Economic Research

2.2. Multi-family Market

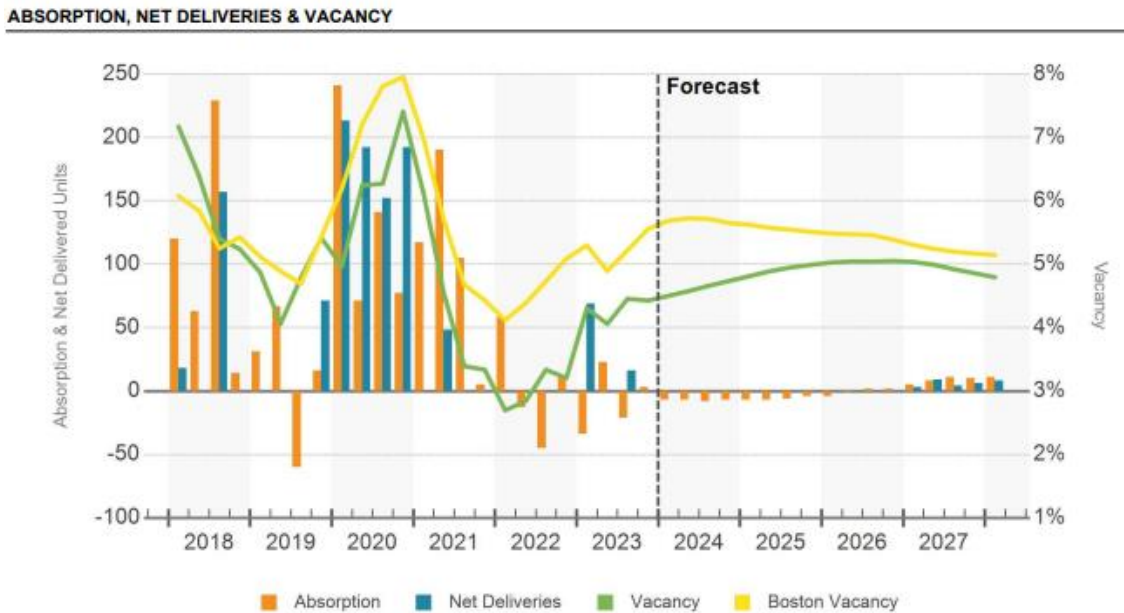
The multi-family residential housing market in the Route 1 South submarket¹ (which includes Dedham) currently has a relatively low vacancy rate and has trended below the Boston vacancy rate since 2020. Vacancy in the Route 1 South market is currently at 4.4%, having only increased by 0.9% over the past year. The 4- and 5-Star properties have slightly higher vacancy rates (5.7%) compared to the 3-Star properties (3.8%) and the 1- and 2-Star properties (2.9%).

Over the last four years, multi-family vacancy rates in this submarket have been lower than the Boston average, which may reflect the impacts Covid-19 had on urban dwellers moving out of the cities to suburban areas. This

¹ The Route 1 South submarket is an area automatically generated by CoStar and includes the towns of Dedham, Norwood, Canton, Stoughton and Foxborough.

trend is forecast to continue with the Route 1 submarket vacancy rates below the Boston average (Figure 2).

Figure 2. Absorption, Net Deliveries and Vacancies in the Route 1 Submarket and Boston



Source: CoStar (2024) Multifamily Submarket Report, Route 1 South, Boston – MA

Asking rents in the Route 1 submarket have increased significantly since the start of 2021. As of early 2024, rents are around \$2,520 per month, which is a 4.7% increase from a year ago. Over the past three years, rents have increased a cumulative 23.1% in this area.

In terms of construction, there is currently no additional multi-family units scheduled to be delivered in 2024. In 2023 there was one multi-family project delivered in Dedham, which was Ferullo Place delivered by Bellafi Real Estate. This project delivered 16 housing units over four stories and was completed in August 2023. There are 533 units across two projects proposed to be delivered in 2025 in the Route 1 submarket, one of which is 124 Quabish Road in Dedham. This project, led by 200 Commercial Circle Realty Trust, proposes delivery of 293 units over four stories with an expected completion in September 2025.

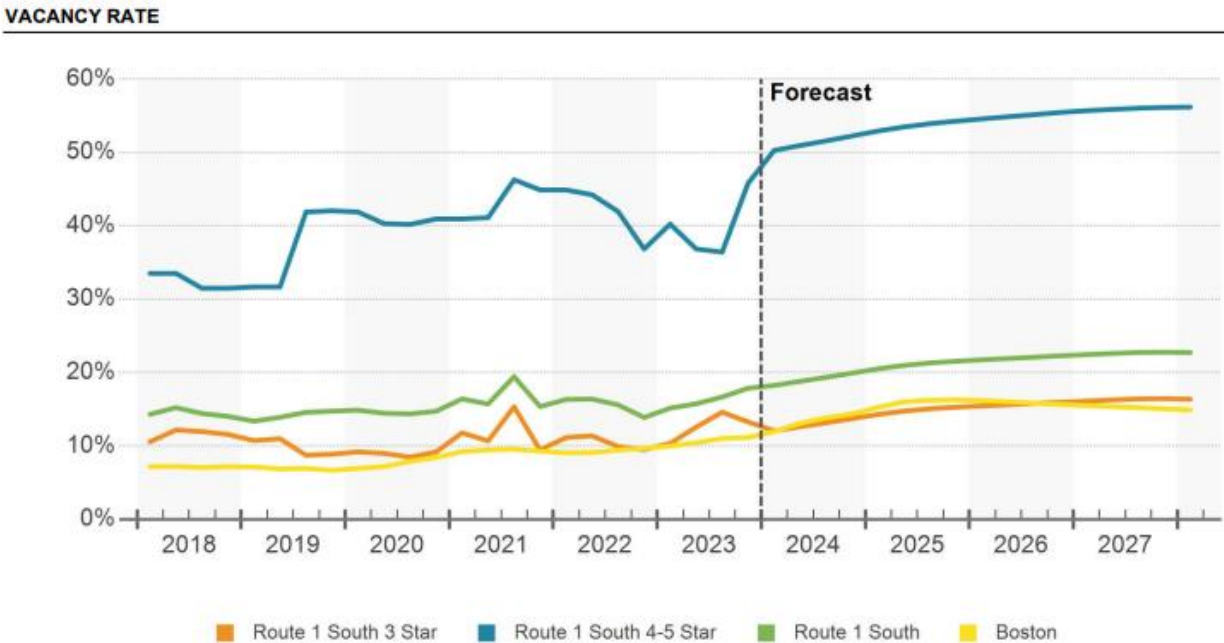
2.3. Office Market

Although the Route 1 Submarket has been a regular focus area for office investment opportunities in the Boston area, its recent performance has not been so strong. Vacancy for the Route 1 office submarket is currently at 18.2% and has increased 3.9% over the last year. This compares to an increase of 1.8% in the wider Boston market over the same time period.

There is a significant variance in vacancy rates in the Route 1 office submarket depending upon the type of

office property. As shown in Figure 3 below, Vacancy rates are highest for the 4- and 5-Star properties (49.6%) and lowest for the 1- and 2-Star properties (4.3%). The 3-Star properties, which represent over half the office market in the Route 1 submarket have a current vacancy rate of 12.5%.

Figure 3. Vacancy Rate in the Route 1 Submarket and Boston



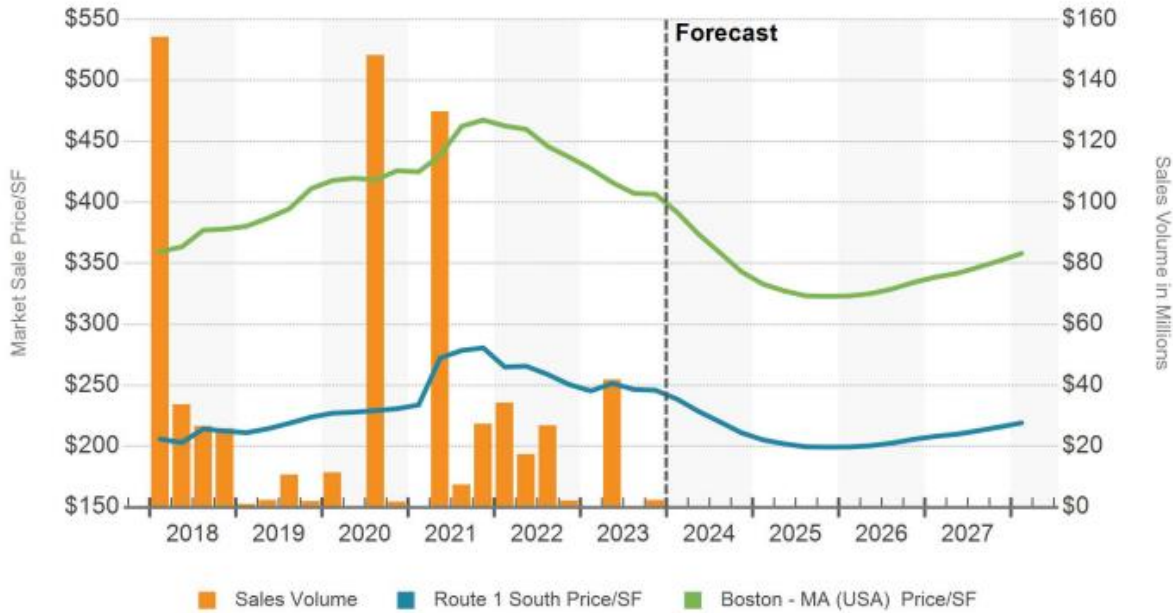
Source: CoStar (2024) Office Submarket Report, Route 1 South, Boston - MA

Leasing activity in Dedham has underperformed the rest of the Route 1 office submarket over the last 12 months. Of the six most active 3-Star office buildings in the submarket over the last year, only one was in Dedham. This building is Norfolk Place (333 Elm St) which currently has a vacancy rate of 26% but did achieve 3 deals in the last 12 months, with a net absorption of 1,380 SF. Other 3-Star office buildings in Dedham, such as the Dedham Executive Center and Dedham Place, registered negative absorption over the last 12 months, driving up vacancy rates and indicating that supply is greater than demand.

In terms of sales, the current price per square foot that the Route 1 office submarket is commanding is about \$247 per square foot (SF), which is largely unchanged over the last year. As shown in Figure 4 below, this price is also a significant discount compared with the average for the broader Boston area (\$400/SF). Forecasts suggest that the sales prices for office space in this submarket will continue to fall into next year and will remain well below the wider Boston average.

Figure 4. Sales Volume & Market Sales Price per SF, Route 1 Submarket and Boston

SALES VOLUME & MARKET SALE PRICE PER SF



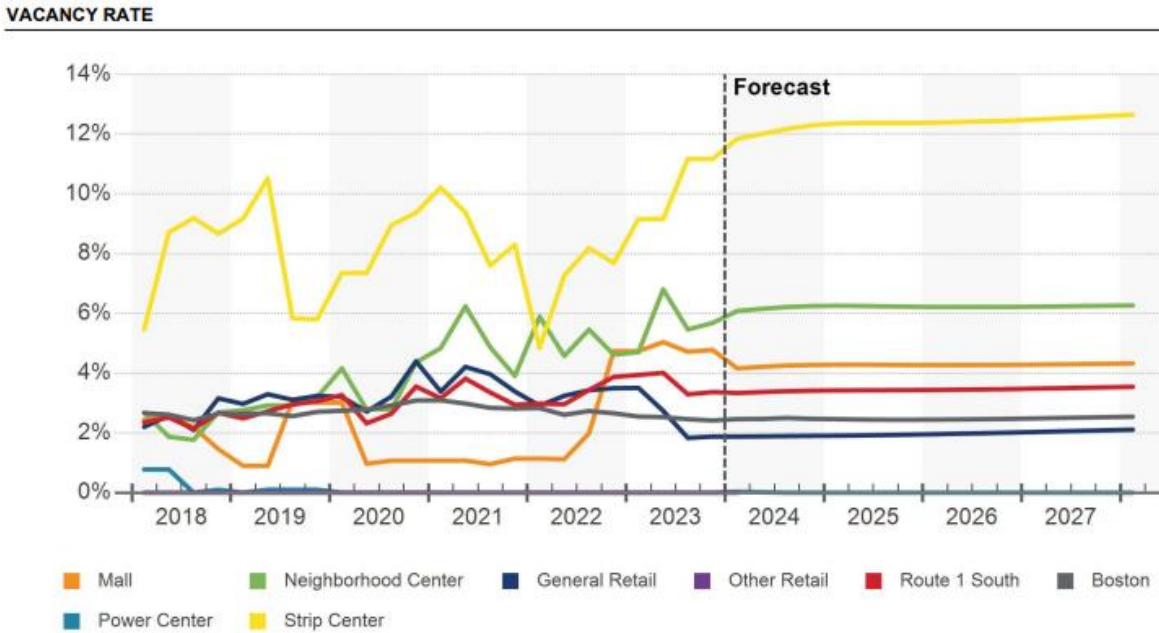
Source: CoStar (2024) Office Submarket Report, Route 1 South, Boston – MA

2.4. Retail Market

Over half of the Route 1 South retail submarket comprises general retail floorspace. An additional 40% is split almost evenly between malls and neighborhood centers. Strip malls and power centers account for the smallest portion of retail in the overall market.

The overall vacancy rate in the Route 1 retail submarket is 3.3% and has only decreased by 0.5% over the last 12 months, as shown in Figure 5 below. This compares to a current vacancy rate in Boston of about 2.5%. There is a significant difference in vacancy rates, however, across the different types of retail spaces; general retail has a vacancy rate of about 2%, which is the lowest across all types. Conversely, strip centers have the highest vacancy rate which are currently around 11%. Vacancy rates are forecast to increase slightly for strip centers and stay relatively stable for the other types of retail units.

Figure 5. Vacancy Rate by Retail Type



Source: CoStar (2024) Retail Submarket Report, Route 1 South, Boston – MA

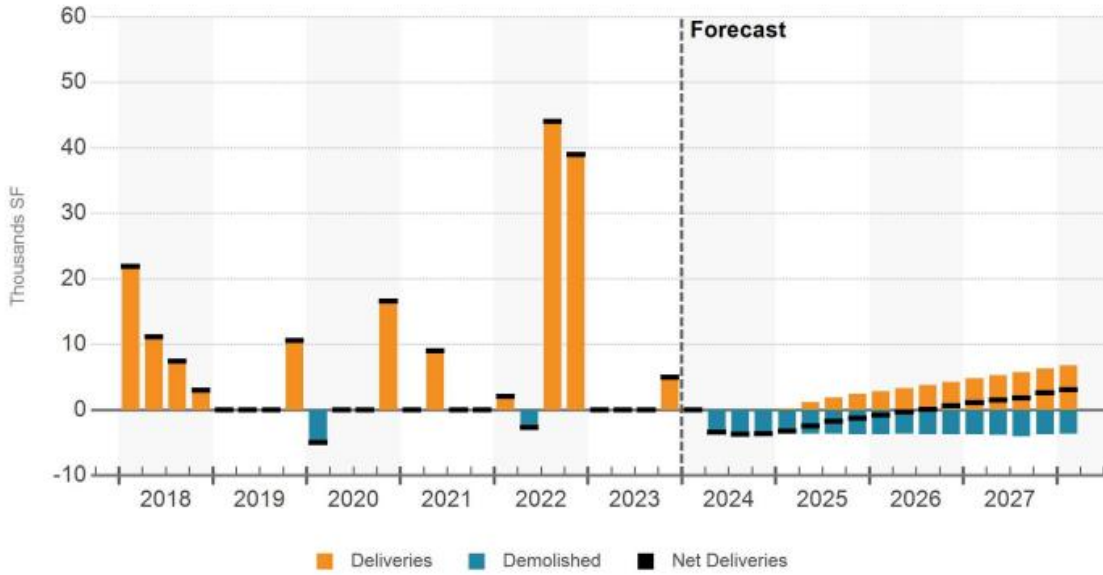
In terms of leasing activity over the last 12 months, two of the three most active 4- and 5-Star retail buildings are in Dedham: 80 Bridge Street and Legacy Place. Both buildings are operating at near full occupancy, 0.7% and 0% vacancy, respectively. It is interesting to note that these two properties are very different, with one being a large retail complex (Legacy Place) and the other a small mixed-use building (80 Bridge Street). This suggests that demand exists for a range of retail floorspace types.

Dedham also has several 3-Star retail buildings that are noted among the most active in the local retail submarket, which includes the Dedham Mall (opposite 5 Incinerator Road) which has maintained a 0% vacancy over the last 12 months. Other strong performing 3-Star retail buildings in Dedham are located in the Dedham Plaza property, specifically 825 Providence Highway (0% vacancy) and 602-671 Washington Street (0.7% vacancy).

There is currently nothing under construction in the Route 1 South retail submarket. Forecasts indicate that there will be planned demolitions in 2024 with some deliveries planned in 2025.

Figure 6. Deliveries and Demolitions in the Route 1 submarket

DELIVERIES & DEMOLITIONS



Source: CoStar (2024) Retail Submarket Report, Route 1 South, Boston – MA

3. Site Conditions and Opportunities

3.1. Site Overview

Buildings

The 1.6-acre site comprises a vacant building with a gross area of 10,052 square foot as well as a 129-foot high smokestack next to the building. Neither the building nor smokestack are currently in use. As part of the site’s future plans, the Town of Dedham has allocated \$1.3 million for demolition on the site, which will likely only cover the smokestack.

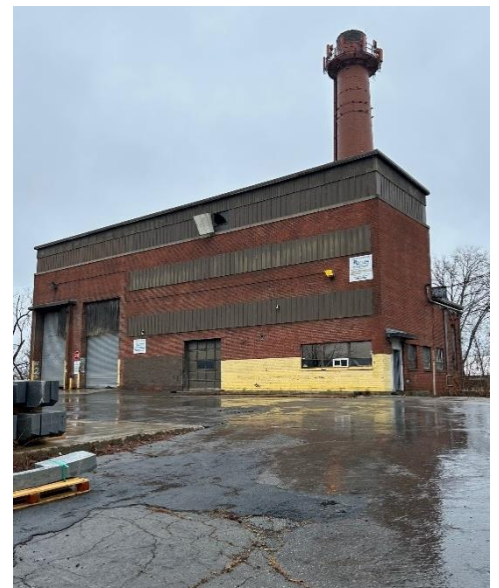
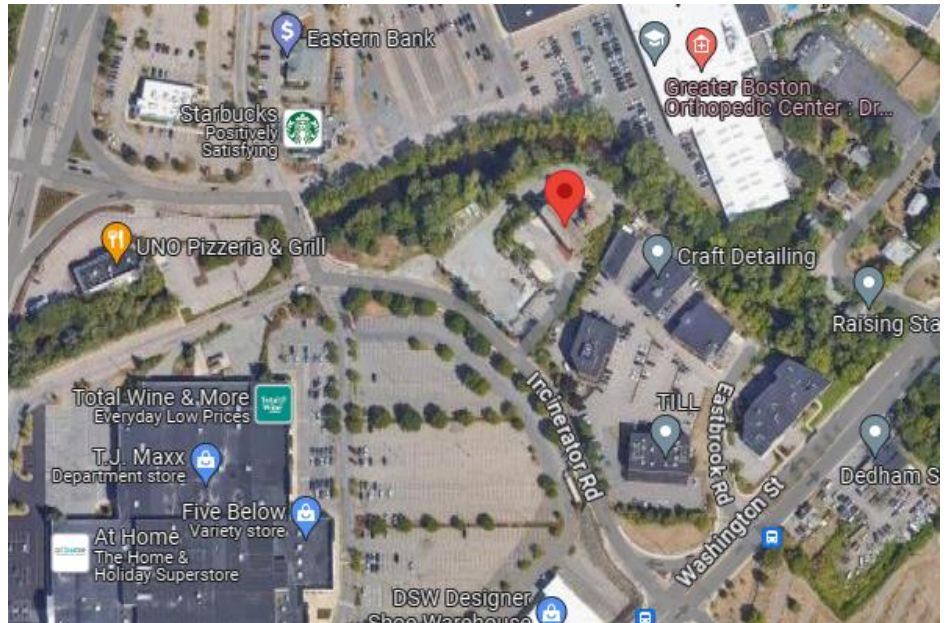
Location

The 5 Incinerator Road site is situated in a primarily commercial area in the northern part of Dedham.

The area in which it is located is bound by Providence Highway to the west and Washington Street to the east. The site itself is bound by Mother Brook to the north and west and by Incinerator Road to the south. The abutting property to the east is owned by Supreme Companies and comprises several buildings that house a variety of uses including retail, office, and a mixed-use building with residential and retail that fronts onto Washington Street. On the other side of Incinerator Road sits the Dedham Shopping Mall and its respective parking lots.

Access

The site can only be accessed by Incinerator Road, which connects to both Washington Street and Providence Highway. Detailed site assessment by BSC Group has identified that Incinerator Road is a private road owned by Kimco, the owner of Dedham Mall across the street. The issue of access rights and easements to Incinerator Road were brought up in almost every stakeholder interview as an important detail that should be clarified before marketing the property. Upon entering the site, it has an upward gradient in the direction of the old incinerator towards the back of the property.



There is currently little to no pedestrian infrastructure connecting the 5 Incinerator Road site to a wider pedestrian or bicycle network. There is a sidewalk on the opposite side of Incinerator Road, which connects to Washington Street, however it does not fully extend west to connect with Providence Highway and terminates within the commercial complex area. There is a MBTA bus stop on Washington St. about a 5-minute walk from the site. Stakeholder interviews did suggest that the Town of Dedham is actively working with the State to add pedestrian and cycle routes west of the site linking it to Providence Highway, albeit these plans are still in their early planning and design stages.

3.2. Survey Results

A public survey was conducted in early 2024 by the Town of Dedham on the future redevelopment options of the transfer station. Of the total 615 responses collected, 98.3% were from town residents, 50.1% have lived in the town for 21 years or more, and 42.8% were aged 55 and older. Only 10.1% of respondents were aged 34 and younger. While the survey did obtain a good number of responses, it is important to bear in mind the demographic segments most represented in the responses, as it is not representative of the town population.

While nearly all respondents (91.9%) were familiar with the 5 Incinerator Road site, there were a range of views represented on its reuse and preferred redevelopment outcomes. Over half of the respondents favored or strongly favored it remaining a transfer station (62.2%) or being used as open space or recreation (51.3%). Nevertheless, when neutral responses are also included with favor and strongly favor responses, other uses also garnered majority support, such as medical (59.2%), retail (54.1%), office (52.1%), and light manufacturing (50.7%). Respondents were most divided on housing and municipal storage use; 45.2% of respondents either favor, strongly favor or are neutral about housing and 45.7% for municipal storage.

In terms of preferred outcomes, almost half of all respondents hoped that redevelopment would support municipal use (48.11%) or new tax revenue (46.8%). These were followed by more open space (33.2%), employment opportunities (29.6%), and small business opportunities (27.0%). The main concerns associated with redevelopment were traffic (53.6%) and environmental impacts (50.2%), followed by loss of public property (47.4%) and noise (16.4%).

Albeit informative, it is difficult to draw decisive conclusions from these survey results, due to both the issue of how representative they are of the town's population, and from diverging opinions in the responses. For example, while almost half of respondents hope that the redevelopment will support new tax revenue, this is largely incompatible with it being used as open space, of which half of respondents also were in favor. Overall, the survey results reveal that there is not one clear redevelopment option that has overwhelming support.

3.3. Interview Findings

In January 2024 Cambridge Econometrics undertook individual interviews with stakeholders from organizations including the Town of Dedham, small and large local developers, and nearby landowners. The participants were asked for their views on the opportunities and challenges for the site's redevelopment. In addition, a site visit was conducted with the project team to understand the site and the surrounding area firsthand.

Unique attributes can be an opportunity

The incinerator brick building was noted by some stakeholders as an opportunity to create some type of destination opportunity. Preservation and re-use of the building was seen as an interesting opportunity to create a different offering to what already exists in Dedham. Ideas such as brew pubs or food halls were mentioned, as was the development of South Boston power station as an example. The brook was mentioned as a natural amenity of the site that could potentially be capitalized on as an attractive design feature of a redeveloped site.

Nevertheless, financial feasibility and best value considerations were also raised when stakeholders considered preserving the original incinerator building (which is slated for demolition). Some noted that while it could make for an interesting redevelopment project, it may not produce the highest yielding development opportunity and may require significant upfront investment to reinstate the original building for modern day use.



Limited visibility and pedestrian access

All stakeholders interviewed noted that the site is tucked away on Incinerator Road and therefore has little to no visibility from the nearby major roads of Washington Street and Providence Highway. Similarly, due to the lack of pedestrian infrastructure and car-centric design of the commercial area, there is no natural foot traffic past the site. For these reasons, most agreed that the site would not be suitable as a conventional retail destination alone. This is coupled with the fact that it is adjacent to the Dedham Mall, which is already a major retail destination. While conventional retail may be challenging at this site, destination retail which provides a unique or specific product or experience that customers intentionally go to (rather than stop by), could be a possibility. There are many examples of what could be deemed a destination retailer, including but not limited to a supplier of specialty sports or outdoor equipment (e.g. Bass Pro Shop), a specialty food market (e.g. butcher, Italian market, chocolatier, etc.), or a retailer that also offers experiences (e.g. an athletic shop that also offers yoga classes).

Some stakeholders suggested that if retail were to be located on the site, it would need to be part of a mixed-use development and be retail that served the other occupants of the building. A mixed-use residential building was suggested, with the possibility of ground floor retail that serviced the building's residents.

Viability and revenue generation

Given Dedham's proximity to Boston, and the dominance of biotech and med-tech activities in the region, a small number of stakeholders considered whether the site could be targeted towards that market. It was suggested, for example, that office space could be built to spec for a specific tenant operating in that sector,

and that this could lead to a profitable redevelopment for the new owner. The affordability of office rates paired with commuting proximity into Boston were the main factors cited to support the concept of a biotech-focused office building.

Nevertheless, stakeholder views on the feasibility of an office building in this location were mixed, with some suggesting it would not be a suitable office location. In general, most stakeholders were unsure about the future demand for office space (post-Covid pandemic) and didn't believe there was enough demand in the local area to warrant a new office building.

Other stakeholders raised the topic of how the redevelopment could be used to maximize returns for the town, not just in the sale of the property but also in terms of tax revenue. Compared to the existing use, which produces no revenue for the Town as the landowner, any redevelopment option is likely to produce a net positive tax revenue.

Interest in further site due diligence

Almost all stakeholders who were interviewed raised the issue of site due diligence when considering the promotion of potential redevelopment options. In particular, many stakeholders questioned whether any environmental work would be required on the site given its previous use and suggested that a preliminary study be done to allow interested parties to understand the scale of potential environmental work required.

Access rights and easements for Incinerator Road, the only access road to the property, were also brought up in almost every interview and an important detail to clarify. Detailed site analysis by BSC Group has confirmed that the road is indeed private and owned by KIMCO. It is suggested that these details be clarified in any marketing of the site to eliminate any doubt over access rights via Incinerator Road.

Additional areas of due diligence identified by interviewees included the impact of Mother Brook, which bounds the property to the north and west. Specifically, several people enquired whether there would be any wetland impacts and the extent to which these could impact on the scale and positioning of a building on the site. Finally, utilities were mentioned by several stakeholders, with regards to what connections the site has and what type of enabling infrastructure would be required by any future developer.

On the whole, the interest in additional site due diligence reveals that there is credible interest in the site from a number of local developers who were interviewed. These stakeholders are thinking practically about viable redevelopment options and indicated they are interested in discussing the opportunity further with the Town.

3.4. Assessment of Redevelopment Options

Through the stakeholder consultations and market analysis, three main types of development options were considered: a multifamily residential building, a mixed-use building with residential and ground floor retail/restaurant, and a destination retail or restaurant use.

The analysis below sets out a summary of the pros and cons identified with each of the redevelopment options considered in detail.

Redevelopment Option	Critical Assessment
<p>1. Multi-family residential</p>	<p>Pro: Market analysis suggests low vacancy rates for this type of housing and there is currently little development in the pipeline for additional multi-family projects in the area.</p> <p>Pro: The adjacent site has a successful multi-family residential building which faces onto Washington St, so the location has been proved as viable and desirable for the market.</p> <p>Pro: Dedham has an under-provision of housing at the price-point that apartments in a multi-family building such as this would provide.</p> <p>Con: The site does not currently have sufficient pedestrian or cycle infrastructure that connects it to the major surrounding roads. The Town has indicated that it is working with the State to develop better infrastructure to the site, so this may improve if plans proceed.</p>
<p>2. Mixed-use with multi-family residential and ground floor retail/restaurant</p>	<p>Pros and Cons are similar to the above in terms of the residential considerations.</p> <p><u>Additional considerations:</u></p> <ul style="list-style-type: none"> • Ground floor retail or restaurant would need to cater to the resident population given the site’s location, as it does not receive a lot of natural foot traffic. • The site is situated within a commercial area with other retail and restaurants, which again reinforces the importance of it catering to the resident population to a reasonable extent. • Developer would need to consider overall viability with or without ground floor retail and how this impacts the ability to provide parking for residents. Likely coordination with town planning authorities required.
<p>3. Destination retail/restaurant</p>	<p>Pro: A destination restaurant or retail venue could provide a new offering to Dedham which currently doesn’t exist, such as a brew pub, for example. In addition, the site has a number of unique attributes such as the river and proximity to other retail, which could make this an attractive redevelopment option.</p> <p>Con: While the concept of a destination retail or restaurant may be an attractive idea, it may not be justifiable in terms of current demand when compared to the demand for housing, and multi-family housing specifically.</p>

A **residential or mixed used** (residential with ground floor retail) building are the recommended development options for 5 Incinerator Road, based on market conditions and findings from stakeholder interviews.



One of the most significant driving factors supporting residential construction on this site is the current multifamily market in Dedham and the Route 1 submarket. This area has outperformed the wider Boston market since the pandemic and reports indicate that this performance is expected to continue. In addition, the success of the mixed-use building on the abutting property (17 Eastbrook Rd) suggests that this location is a desirable location for people interested in multifamily housing.

The Town working with the State of Massachusetts to develop additional pedestrian infrastructure connecting this side to nearby Providence Highway would also be a positive factor to support this site coming forward as a residential or mixed-use development.

3.5. Recommended Next Steps

This analysis has considered current market conditions that would support different redevelopment options (office, multifamily or retail) and the views shared from local developers, town planning and real estate professionals. While both strands of analysis suggest that some form of residential or multifamily development could be a preferred option for the site, we recommend the following next steps:

1. **Implement Site Clearing and Demolition:** The town of Dedham currently has \$1.3 million of funding available to support demolition of the existing structures on the site. It is estimated that funding will only cover demolition of the smokestack but not the remaining buildings. If the Town rules out the destination retail or restaurant redevelopment option (which would see the original building retained) it is worth considering whether additional funding could be secured to support the full demolition and clearing of the site.
2. **Clarify easements and access rights to site:** Stakeholders who expressed direct interest in the site looked for clarification regarding access rights to the site. As identified by BSC group, the road is private and owned by Kimko, owner of Dedham Mall. It is recommended that the town consider easements and access strategy for future uses of the property to provide interested parties with plausible solutions.
3. **Understand any environmental work required:** The site's previous use as an incinerator led to many stakeholders enquiring about the extent of environmental work that would be required at the site. Any preliminary testing that could be done to provide interested parties with an idea of the magnitude of environmental work that will be required is worth considering.
4. **Engage with local parties who could be interested in site:** Given some of the unique characteristics

of this site in terms of its location and positioning, local developers who know the area well are more apt to understand how this site could be made viable for redevelopment. Engaging with the local property owners is recommended.

5. **Town to consider preferred development strategy:** Several stakeholders questioned whether the Town, as landowner, is looking to dispose of the land or execute a long lease on the site. Additionally, others questioned how the Town would prioritize best value considerations (including maximizing tax revenue) with a more unique development that adds to the Town's character but may not achieve best value. While this study will help the Town understand its preferred development scenario for the site and work to clarify this consideration, it is recommended that the Town consider the deal structures it is willing to consider so these can be used in conversations with prospective developers.

6. **Engage with Town Planning for site promotion:** Stakeholders who considered this site as one which they would be interested in developing were interested in further understanding what the permitting process could look like with town Planning Board. We recommend the Town consider their promotion strategy, and whether any incentives can be provided to facilitate its redevelopment. This could, for example, consider zoning changes regarding the requirement for ground floor retail on a multi-family building and/or zoning regulations that could affect the floor area ratio (FAR) which is currently 0.4 under current zoning.