

FORT POND INDUSTRIAL FACILITY | **696 FORT POND RD.**

LANCASTER ECONOMIC DEVELOPMENT COMMITTEE NOV 17, 2021

FORT POND INDUSTRIAL FACILITY | TABLE OF CONTENTS

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ABOUT THE DEVELOPER | **GFI PARTNERS**

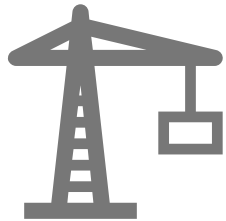
ABOUT THE DEVELOPER | GFI PARTNERS



CURRENT PORTFOLIO
+10M SF
OF REAL ESTATE



OF REAL ESTATE EXPERIENCE



+17M SF

OF COMMERCIAL DEVELOPMENT

GFI Partners is a real estate developer, operator and investment manager based in Boston, MA. Originally founded in 1997, GFI has evolved into one of the largest and most experienced real estate developers in northeast with a proven track record of successful investments. As a fully integrated firm, GFI has control over every stage of a project's life cycle from the acquisition, permitting and entitlement process to construction through stabilization. GFI's innovation and creativity in the marketplace has allowed us to develop properties across all asset classes including industrial, manufacturing, biotech, residential, healthcare, education, mixed-use, and retail. With over 17 million square feet of real estate development, GFI has been repositioning underutilized assets, reinventing communities, and bringing together companies and their people for over 25 years.

GFI Partner's current portfolio includes over 10 million square feet of real estate. The partners are actively permitting and constructing more than 6 million square feet of commercial real estate and over 1500 residential units within the Boston MSA. GFI Partners has and will continue to change the shape of communities, seek creative new opportunities, and strive to bring value and success to its investors and partners.



630K SF ACTIVE RAIL PLATFORM
MULTI TENANT

150 BLACKSTONE RIVER RD
WORCESTER, MA

Originally built in the early 1800's the former US Steel manufacturing facility is located at the intersection of Route 146 interchange and the Massachusetts Turnpike. GFI Partners began the redevelopment of the 32-acre site in 2015 and in early 2017 delivered a brand new 630,000 square foot, high bay, rail served distribution warehouse. The project is now home to G3 Enterprises, an international wine distributor utilizing daily rail service from the West Coast.



835K SF ACTIVE RAIL PLATFORM
MULTI TENANT

66 SARATOGA BLVD
DEVENS, MA

Located in the Devens, Massachusetts, the existing 415,000 square foot facility was acquired by GFI and shortly thereafter, permitted a new expansion totaling 425,000 square foot of brand-new warehouse space. Upon completion, the 425,000 square feet was leased to international paper company Sappi which includes an active rail spur and platform for delivery.



350K SF

64 JACKSON RD
DEVENS, MA

In 2017, GFI purchased the former American Superconductor 350,000 square foot manufacturing facility and relocated them to a renovated them to a new state-of-the-art home in Ayer, MA. GFI then repositioned 64 Jackson Road into a high-bay logistics center now leased to Quiet Logistics.



ABOUT THE DEVELOPER | ACTIVE INDUSTRIAL DEVELOPMENT



50K SF

MACARTHUR AVE
DEVENS, MA



350K SF

LORDSHIP BLVD
STRATFORD, CT



160K SF

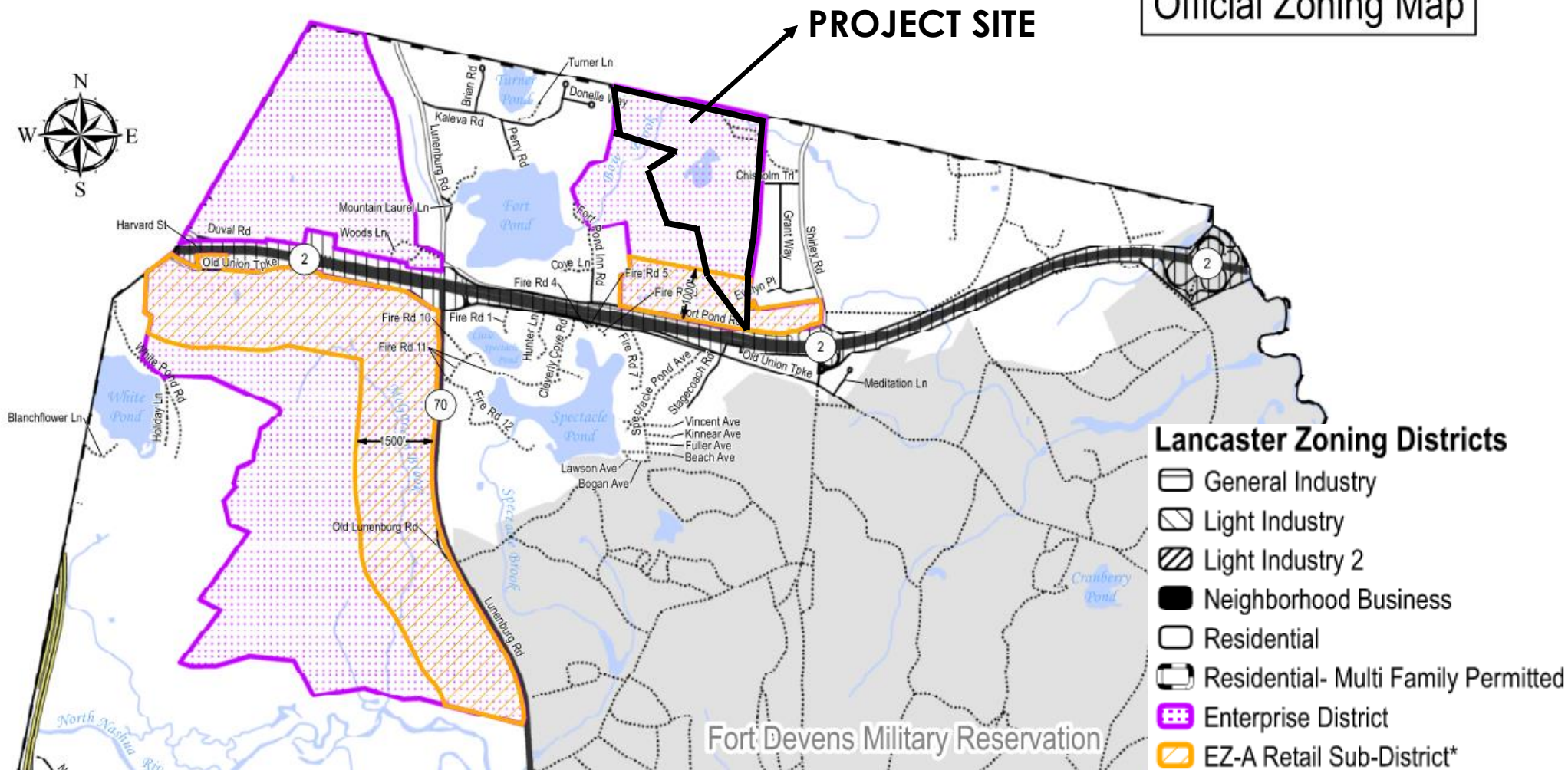
POND ST
BILLERICA, MA



696 FORT POND RD **SITE CONTEXT & ZONING**

696 FORT POND RD SITE CONTEXT & ZONING

Lancaster, MA:
Official Zoning Map



ZONING

- The +/- 140-acre project site (commonly known as the Chisholm Property) is zoned under the **Enterprise District** as well as the Integrated Planning Overlay District (IPOD II) and the Water Resource District.
- Lancaster's first adopted Master Plan, published in 2007 under Chapter 2, Land Use, Land Use Policy Areas defines Enterprise Areas, As *"Distinguished from other areas containing business by their location, largely lying along Route 2..."* *"They enjoy the business-attracting benefit of proximity to the highway. Land parcels whether developed or vacant are typically large relative to others in town."*
- **Enterprise District allows for the following Industrial uses by right:**
 - **the storage and distribution of goods, supplies, equipment and machinery**
 - Printing, publishing, and assembly, finishing, or packaging of products
- Enterprise District allows for the following Industrial uses by special permit from the Planning Board:
 - Other general industrial uses, including manufacturing and processing

CHAPTER 43D – PRIORITY DEVELOPMENT SITE

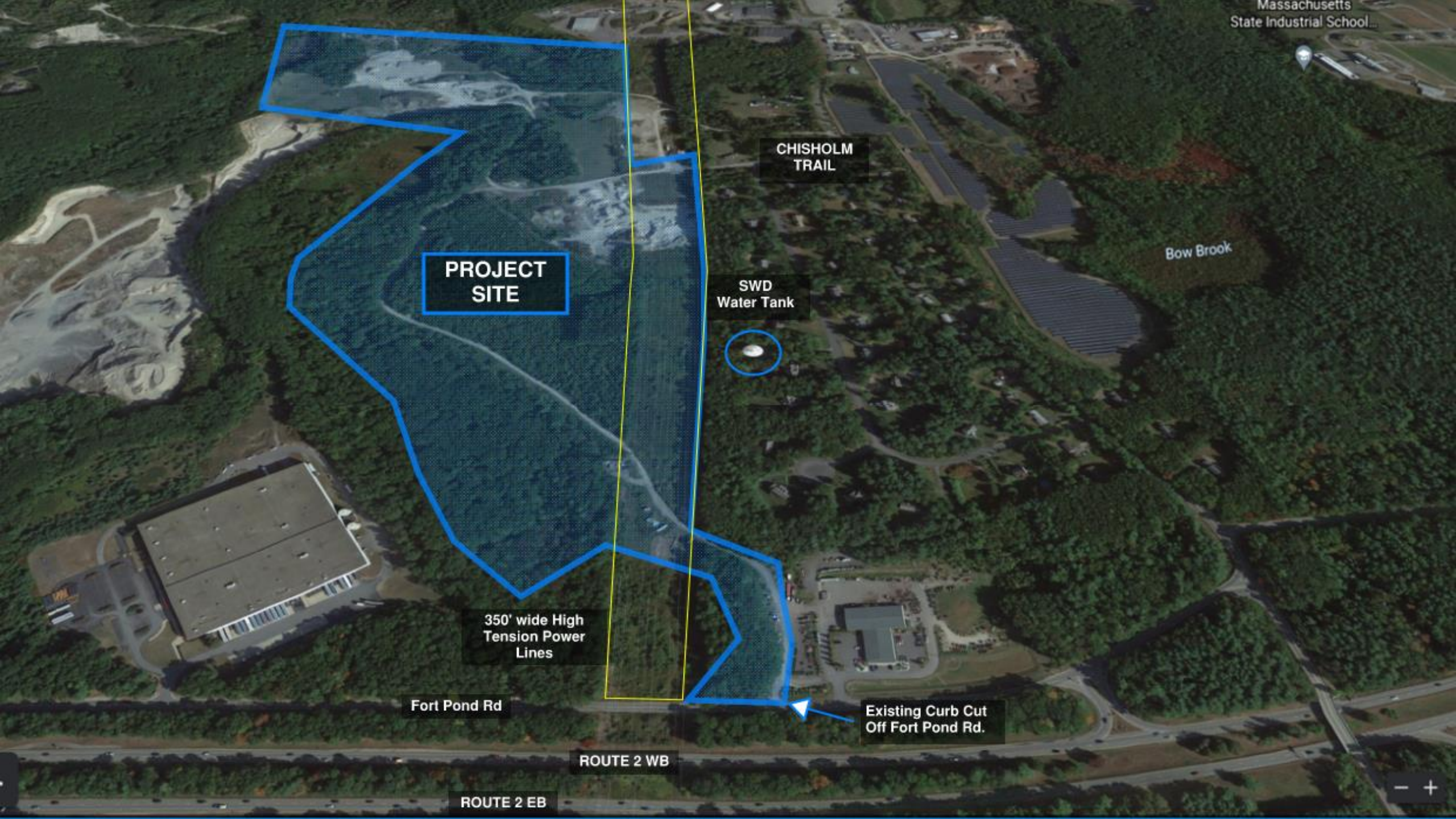
- In 2009, the Town of Lancaster voted to accept the provisions of Chapter 43D of the MA General Laws.
- [Town of Lancaster Expedited Permitting Guidebook](#)
- The Town of Lancaster then designated the Chisholm Property as a [Priority Development Site \(PDS\)](#)
 - A PDS site must be:
 - Commercially or industrially zoned (including mixed use)
 - Eligible for construction of a structure of 50,000 SF or more

As referenced in the Town of Lancaster's 2015 Economic Development Plan, **“Lancaster has a long list of financial matters that will need be addressed during the next decade. If Lancaster’s commercial and industrial sectors do not grow and increase their contribution to the local tax base, then it will be up to the homeowners to cover a larger percentage of the Town’s annual budget.”**

NORTH CENTRAL MASSACHUSETTS REGIONAL ECONOMIC DEVELOPMENT PLAN (JUNE 2021)

- North Central Massachusetts (NCM) is comprised of 26 cities and towns including Fort Devens and Lancaster
- The purpose of the plan was to look ahead to how the region should position itself over the next 10 to 15 years.
 - Define goals for the region
 - Assessing and define market opportunities
 - Identify recommendations and actions that will advance economic development
- NCM Region should focus on sustaining, growing and attracting businesses in the following industry sectors:
 - Advanced Manufacturing
 - **Logistics & Distribution**
 - Tourism & Small Business
 - Health Care

696 FORT POND RD **PROJECT OVERVIEW**



PROJECT SITE

CHISHOLM TRAIL

SWD Water Tank

Bow Brook

350' wide High Tension Power Lines

Fort Pond Rd

ROUTE 2 WB

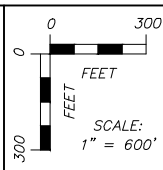
ROUTE 2 EB

Existing Curb Cut Off Fort Pond Rd.



CONCEPTUAL SITE PLAN OF LAND IN
LANCASTER, MASSACHUSETTS
 LOCATED ON
FORT POND ROAD

PREPARED FOR
FT. POND REALTY, LLC
 133 PEARL ST., STE. 300
 BOSTON, MA 02110-2499
 TEL: 617 292-0101 FAX: 617 292-0130



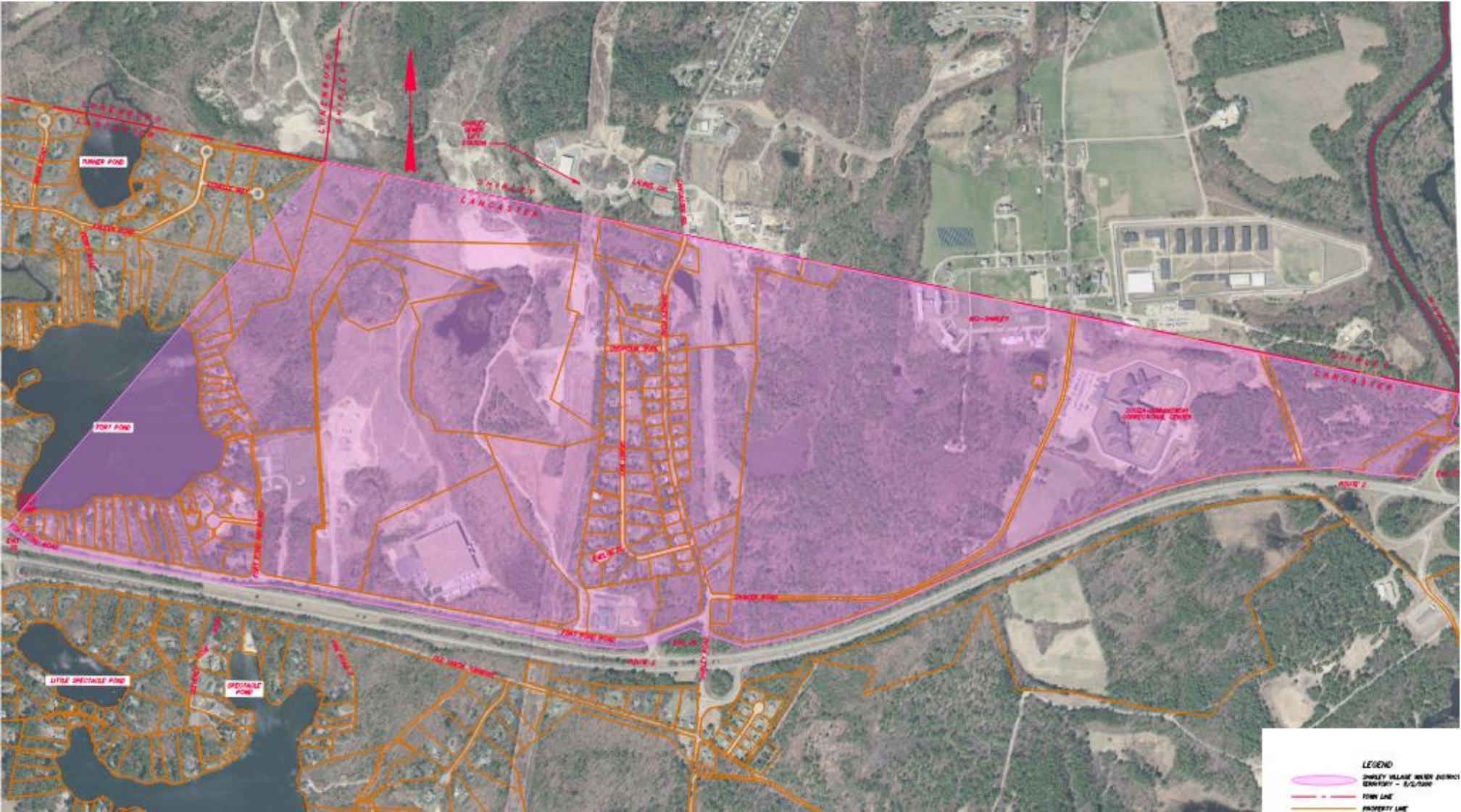
ORIGINAL PHASE 2 BLDG, SDS NOT SHOWN	9	MAL	11/2/2021
PHASE 1 BLDG, PARKING, LOADING CHANGED, SDS SHOWN	8	MAL	9/27/2021
ADJUSTMENTS PER 5/13/20 NATIONAL GRID REVIEW	7	SJM	5/21/2020
600,000 S.F. BLDG. OVERLAID	6.2	SJM	4/15/2020
PLAN 172-A-4 FT. PD. LLC & RW FT PD DESIGN ADDED	6	SJM	1/6/2020
PHASE 2 BUILDING, PARKING, LOADING CHANGED	5	SJM	10/3/2019
PHASE 1 BUILDING, PARKING, LOADING CHANGED	4	SJM	10/1/2019
PHASE 2 ADDED; PHASE 1 PARKING, LOADING CHANGED	3	SJM	8/20/2019
RECONFIGURED DESIGN PER UPDATED TOPOGRAPHY	2	SJM	7/16/2019
ORIGINAL ISSUE	1	SJM	3/9/2019

DESIGN: MAL	VERSION	NO.	BY	DATE
DRAWN: MAL	S. J. MULLANEY ENGINEERING, INC. CIVIL SITE DESIGN & PERMITTING 305 WHITNEY ST. - SUITE G3 - P.O. BOX 752 - LEOMINSTER, MA 01453-0752 TEL: 978 534-3131 - FAX: 978 534-3197 - EMAIL: info@sjmullaney.com	SHEET	OF	
CHECK: MAL		1	1	
REF:		PLAN NO. 206-A-5		

696 FORT POND RD | **PROJECT UTILITIES**

696 FORT POND RD PROJECT UTILITIES

- **Sewer** – Private Septic System
- **Water** – Shirley Water District



696 FORT POND RD | **FISCAL IMPACTS**

TAX REVENUE

Existing Site Conditions

- The vacant 140-acre EZ Retail Subdistrict and Enterprise zoned combined parcels are currently assessed at \$1,160,600 and generate \$23,189 in annual taxes (**Table One**).
- Based on Town of Lancaster's Department of Finance & Budget, FY2020 Tax Breakdown, the \$23,188.79 in annual tax payments is broken out as presented in **Table Two**.

TABLE ONE

Address - Parcel ID	Acres	Assessment	FY2021 Taxes
696 Fort Pond Rd- Parcel 005-0032.0	25.17	\$345,200	\$6,897.10
0 Shirley Road Parcel 005-0027.0	72.00	\$517,900	\$10,347.64
0 Chisholm Trail Parcel 005-0032.A	44.00	\$297,500	\$5,944.05
Subtotal	141.17	\$1,160,600	\$23,188.79

TABLE TWO

Annual Taxes	% of Levy ¹	Function	Total
\$23,188.79	8	General Government	\$1,855.10
	9	Public Safety	\$2,086.99
	65	Education	\$15,072.71
	3	Public Works	\$695.66
	1	Health & Human Services	\$162.32
	2	Culture & Recreation	\$417.40
	13	Fixed Costs	\$2,898.60
	100%		\$23,188.79

¹ Rounded to nearest whole number

² Levy % based on the FY2020 Tax Breakout provided by the Town of Lancaster

696 FORT POND RD | FISCAL IMPACTS

Based upon GFI's experience and review of local market conditions for large scale industrial buildings, as detailed in **Table Three**, the two proposed +/-888,000 SF of warehouse buildings are estimated to be assessed for +/- \$44,675,280 and generate +\$892,612.09 in annual property tax payments.

The comparison of the existing conditions assessment vs the projected future tax revenue is depicted in **Figure Two** on the next slide.

TABLE THREE

Industrial Warehouses	Approx. Bldg. Area (SF)	Assessment	Assessment /Sq. Ft.
66 Saratoga Blvd Devens, MA	822,000	\$43,108,200	\$51.63
18 Independence Dr. Devens, MA	339,209	\$15,340,800	\$45.23
64 Jackson Rd Devens, MA	353,742	\$24,124,000	\$68.20
111 Adams Rd Clinton, MA	458,681	\$18,483,300	\$40.30
100 Adams Rd Clinton, MA	344,000	\$21,135,500	\$61.44
580 Fort Pond Rd Lancaster, MA	255,000	\$8,728,500	\$34.23
Average			\$50.17
Proposed Project	888,000	\$44,675,280	
Estimated Property Taxes @ \$19.98	\$892,612		

FIGURE ONE

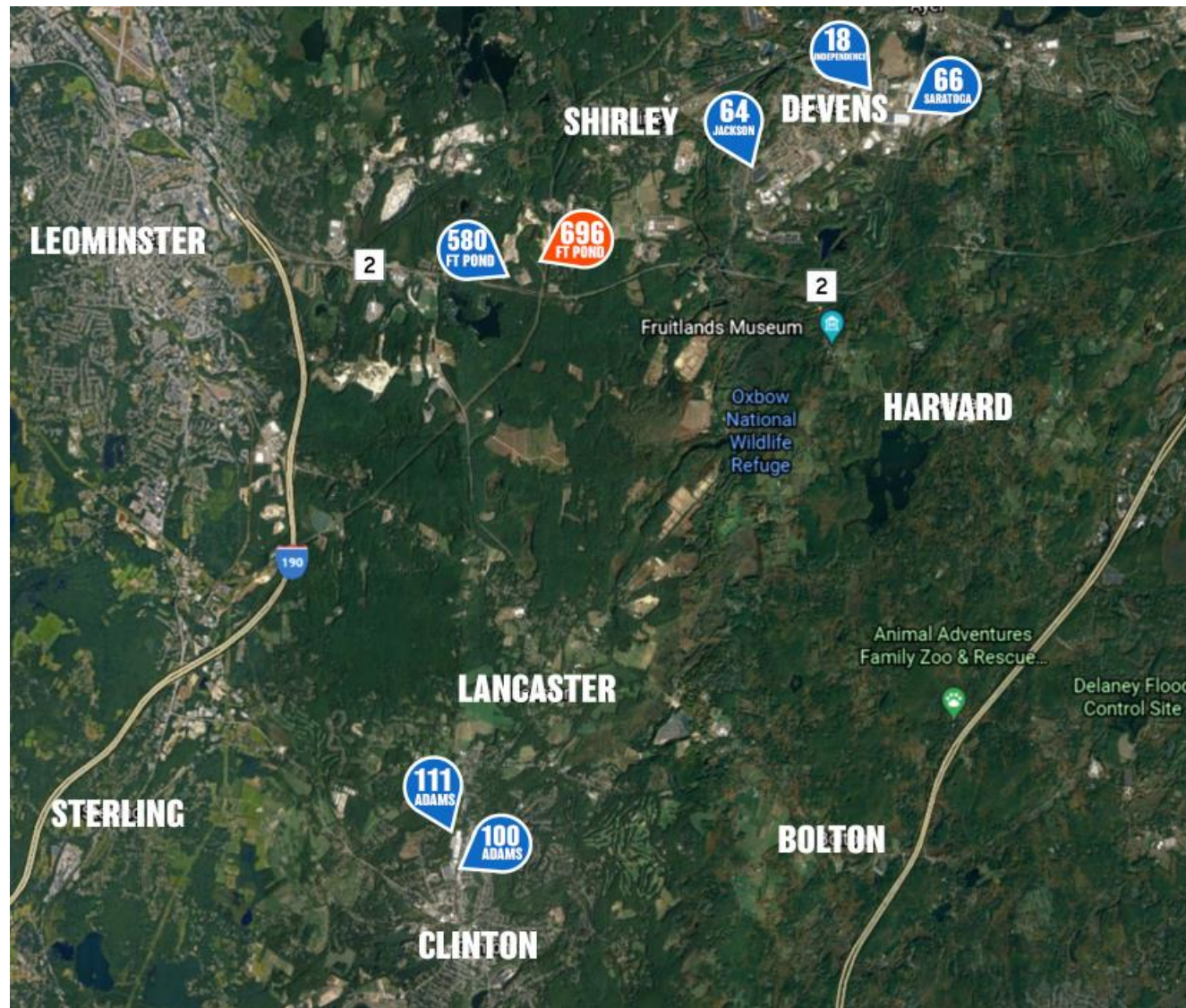
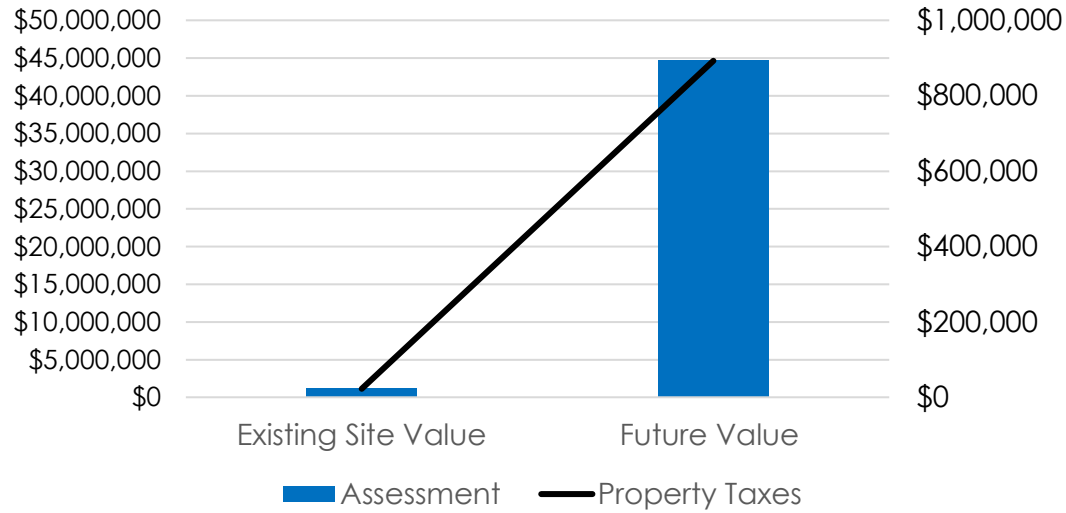


FIGURE TWO



ANNUAL TAX REVENUE

EXISTING ANNUAL TAX REVENUE: **\$23,189** → FUTURE ANNUAL TAX REVENUE: **\$892,612**

10 (TEN) YEAR CUMULATIVE TAX REVENUE

\$9,000,000+

DOES NOT TAKE INTO ACCOUNT INFLATION, INCREASE IN TAX RATE OR INCREASE IN ASSESSMENT

TABLE FOUR

Annual Tax Revenue	% of Levy ¹	Function	Total
\$892,612.09	8	General Government	\$71,408.97
	9	Public Safety	\$80,335.09
	65	Education	\$580,197.86
	3	Public Works	\$26,778.36
	1	Health & Human Services	\$6,248.28
	2	Culture & Recreation	\$16,067.02
	13	Fixed Costs	\$111,576.51
	100%		\$892,612.09

¹ Rounded to nearest whole percentage

² Levy % based on the FY2020 Tax Breakout provided by the Town of Lancaster

TOWN SERVICES

- Based on our experience there will few demands on local services will be created and increases in emergency calls to the new facility will be minimal.
- Limited increases in service demands will be seen to town departments affording local officials the ability to direct new revenues to community priorities.

JOB CREATION

- Estimate over 300 jobs during construction
- Upon stabilization, estimate over 500 jobs permanent jobs, adding significant wages to the local economy
- “Any effort to increase economic activity in Lancaster should focus on increasing wages and create new jobs for the Lancaster Labor Force”

PERMITTING

Lancaster Planning Board

- Site Plan Application
 - Traffic Impact Analysis
 - Noise Study
 - Site view Study
 - Fiscal Impact Analysis
- Driveway
- Water Resource District

Lancaster Zoning Board of Appeals

- Height

Lancaster Conservation Commission

- ORAD (completed)
- Notice of Intent

CONTACT US

For additional information on the proposed project or the developer, please contact us at the address below.

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www.gfipartners.com



SOURCES:

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<https://www.ci.lancaster.ma.us/sites/g/files/vyhlf4586/f/uploads/one-north-central-a-roadmap-for-regional-prosperity-final.pdf>. Accessed 17 Nov. 2021.

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