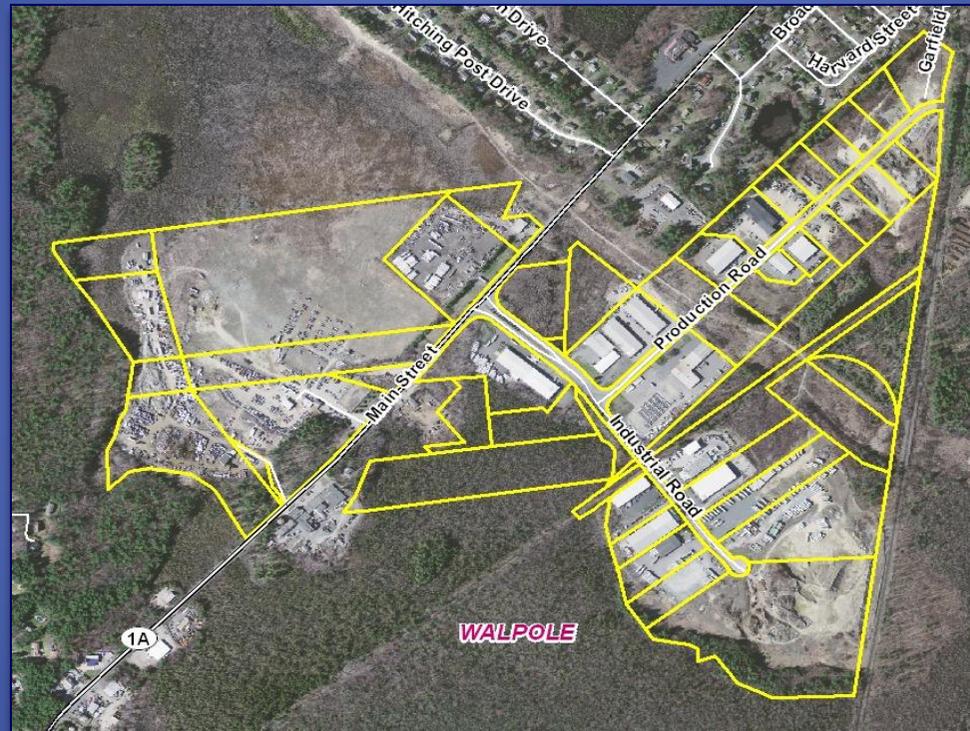


Route 1A Industrial Park/Main Street Area Feasibility Study



Prepared for:
The Town of Walpole
Economic Development Office

Prepared by:
BSC Group in cooperation
with Ninigret Partners

Route 1A Industrial Park/ Main Street Purpose of Feasibility Study

- Town of Walpole seeks job creation, economic development, and increased tax revenue.
- Route 1A Industrial Park area has the potential to grow and diversify Town's tax base in concert with existing commercial uses.
- Walpole obtained funding from Mass DHCD Economic Development Fund for a Feasibility Study to identify constraints and opportunities.



Route 1A Industrial Park/Main Street Scope of Feasibility Study

- ✓ Step 1: Site Evaluation, Public Input, and Owner Coordination
- ✓ Step 2: Economic and Market Analysis
- ✓ Step 3: Development Recommendations, Conceptual Plans and Cost Estimates
- ➔ Step 4: Select Preferred Concept Plan, Marketing Strategy and Implementation Approach

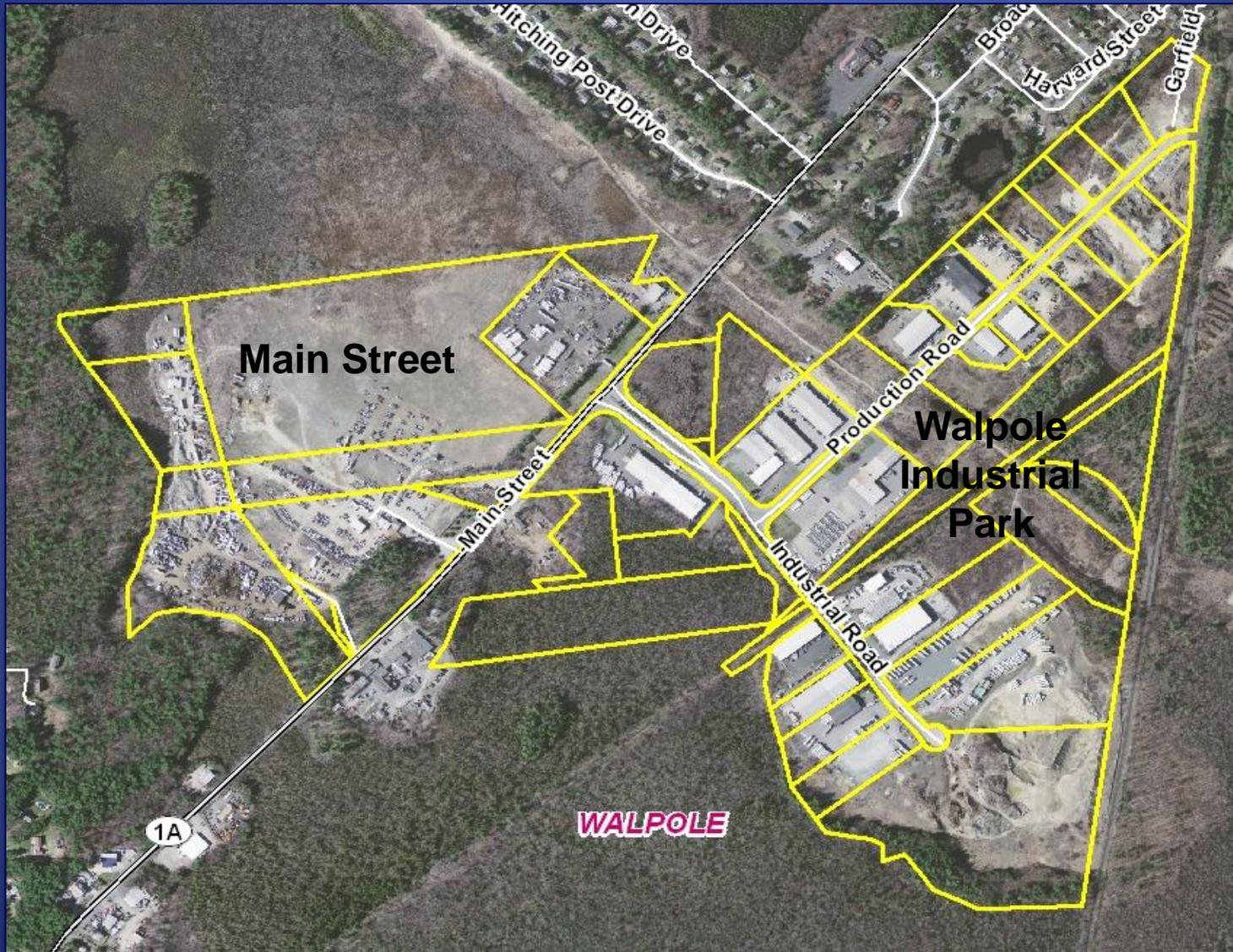


Conceptual Development Planning

- Site History
- Considerations
 - Existing Conditions Analysis
 - Market Study Findings
 - Local Goals
- Capitalize on Site Advantages
- Strategies to Address Development Impediments
- Interviews with Local Business and Property Owners
- Best Development Practices
- Examine and Evaluate Development Options



Feasibility Study Area



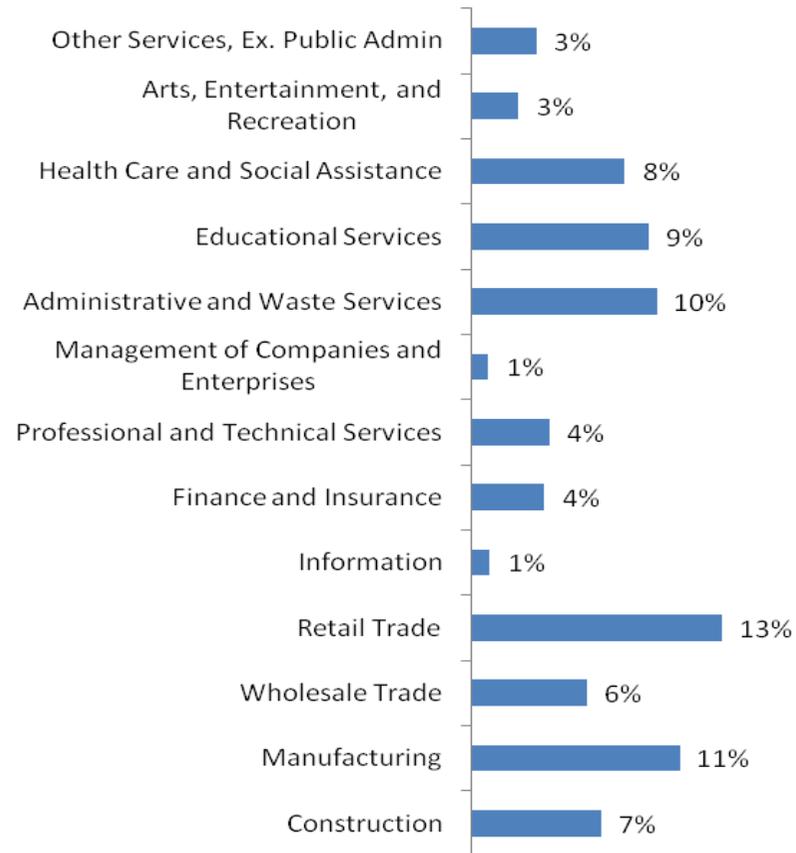
Existing Businesses



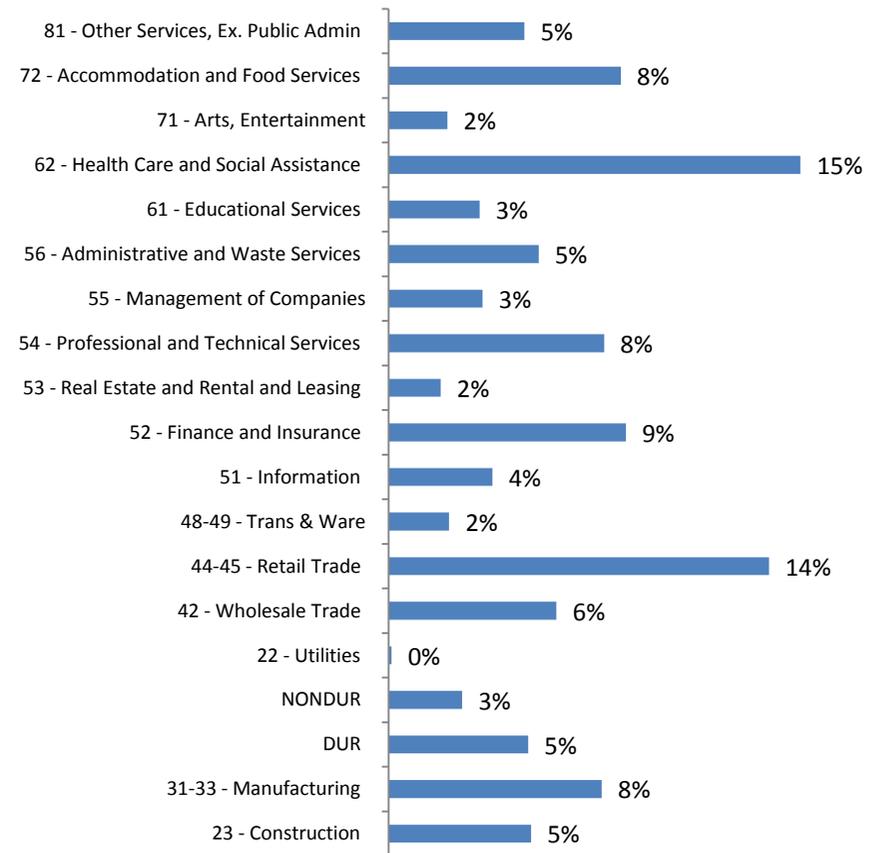
Market Analysis Summary

Walpole's 808 businesses employ 10,200 people with major concentrations in manufacturing and industries that don't generate substantial demand for office space

Walpole Employment Base

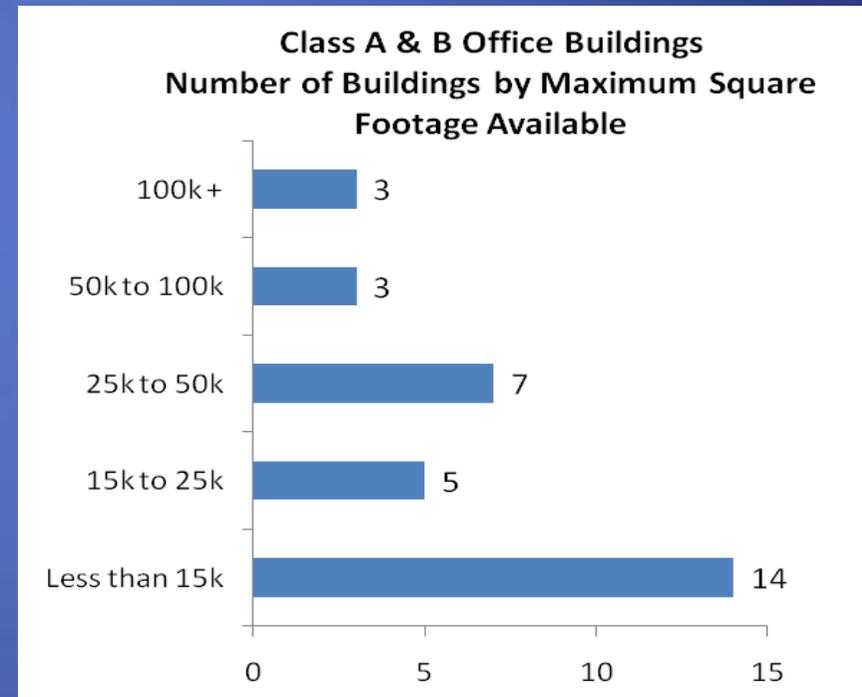
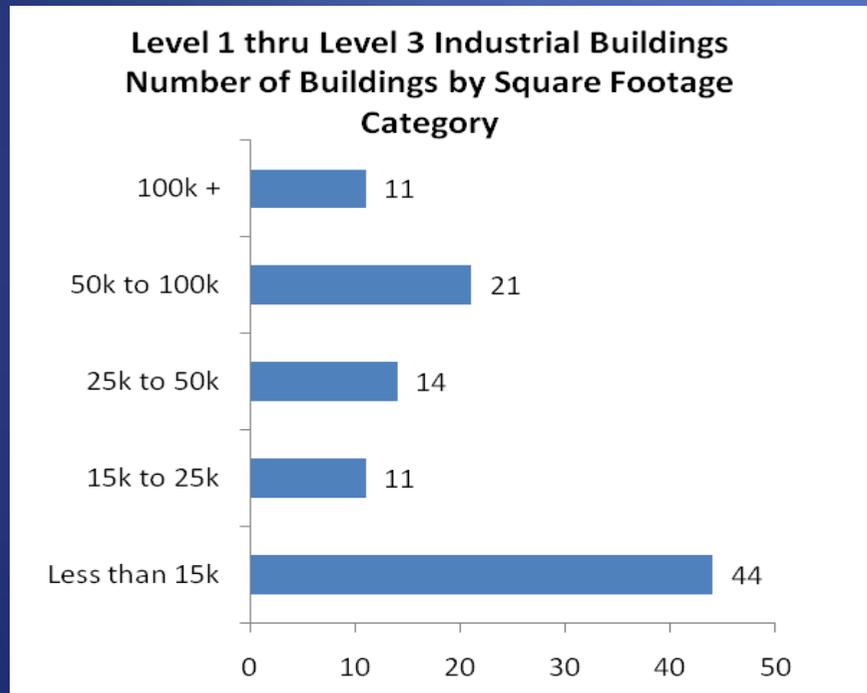


Norfolk County Employment Distribution



Across the market area approximately 4.1 million square feet of industrial space is available as well as approximately 1 million square feet of office space

- Approximately 10% of the industrial space consists of one warehouse with nearly 400ksft
- A potential opportunity in the marketplace is for buildings with relatively small footprints in the 25ksft range
- Under present economic conditions buildings will accept smaller lease arrangements to generate some revenue, however, that will likely change as the economy improves
- It is also important to note that much of the industrial can be easily converted to office space



Note: there is some overlap in building types due to existence of FLEX buildings
Source: NP calculations based on broker reports and Loopnet searches

