

**The Shoppes at Maynard Crossing
129 Parker Street
Maynard, Massachusetts**

Neighborhood Meetings- November 12, 19 & 26, 2012

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Ladies and gentlemen, thank you for taking the time this evening to attend this informational meeting in regards to the proposed redevelopment of 129 Parker Street into a mixed use project. The project will be comprised of various retail spaces, residential units and a proposed building for the community's use. The handout you received when you entered the building is a copy of the power point presentation we will be going through tonight. We will be reviewing the re development proposal with you this evening and then at the conclusion of the presentation we will be taking questions and comments from you in regards to the proposal.

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This evening we will be reviewing the existing conditions of the property and the buildings as they currently exist, and the plans for each of these building's, the proposed re development plans, proposed building elevations and a comparison between this development plan and the development plans that were approved by the Maynard Town Meeting in 2007. Finally we will review the proposed tax impact this project will have on the town, which is subject to the required town approvals and construction.

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Currently located at 129 Parker Street is a 100,000 SF single story building, known as PK-1, a 50,300 SF single story building know as PK-2, and a 400,000 SF two story building know as PK-3. Also located on the site are a 2,000 SF single family home and a helicopter pad. We are currently in the process of demolishing the PK-1 building and the PK-3 building. We have been working in those buildings since mid-September to prepare them for demolition. The plans are to have the two building demolished by the end of this year. Eventually after all the permits and approvals are received for the project and construction commences, the single family home and the helicopter pad will also be demolished.

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The current re development plans call for the 50,300 SF PK-2 building to remain. We have been in discussions with town officials regarding the use of this building for various town needs. The decision about the eventual use of the building will ultimately be made by town officials based on the needs and the best interests of the town.

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Since the spring of 2012 we have looked at numerous development concepts for this project. Eventually in September we finalized a proposed site plan that we will be requesting the towns support for in a Special Town Meeting to be held in late January, early February 2013. The proposed plan includes a 151,709 SF single story building on the south side of the property, shown as the Anchor "A" building on the proposed site plan. On the southwest side of the property behind the Anchor "A" building we have shown a

residential multi-family development consisting of approximately 250 residential units along with some proposed project amenities to service the residents living in these units. Along Parker Street we are showing four retail pad buildings, shown as Pads "A-D." These four buildings consist of approximately 30,000 SF of retail space which could include restaurants, bank, coffee shop or other types of retail.

On the north side of the property parallel to Field Street is a 117,000 SF building shown as Anchor "B" on the proposed site plan. This building could be a single tenant building or a multi tenant building, depending on market demand for retail space. The final new building shown on the site plan is a 50,000 SF building on the west side of the property running parallel with Parker Street, shown as Jr. Anchor "A-C." The remaining building shown as "existing office building" is the 50,300 SF PK-2 building.

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We have developed several renderings to show what the project could eventually look like when it is built out. The first rendering is a bird's eye perspective of the property shown from the Parker Street main entrance into the property. As you can see the entrance to the project will be expanded to allow for better traffic circulation including designated left and right turn lanes exiting the property and a fully signalized intersection at the main entrance and Parker Street intersection. The proposed improvements for this intersection had been designed previously by the former developer. On the near right side of the rendering is the proposed retail pad site. Behind that building on the right is the Anchor "B" building, followed by the Jr. Anchor "A-C" building straight back. On the near left side of the rendering is one of the other pad site buildings. Behind that to the left of the pond in the Anchor "A" building and behind that building is a view of the proposed residential component of the project. The main boulevard will be a privately maintained town road.

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The view towards the North West Side of the property is the building shown as Anchor "B" on the site plan. This is the building that is parallel to Field Street.

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The view towards the north Side of the property from the main roadway, shows the Jr. Anchor "A-C" building on the left side of the rendering and the Anchor "B" building on the right side of the rendering.

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The view looking towards the South west side of the property shows the proposed Anchor "A" building adjacent to the pond and the proposed residential component of the project located to the rear of the building with a to be built buffer between the Anchor "A" building on the residential project.

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The planned upgrades to the intersection at the main project entrance and Parker Street, include designated left and right turns into the project from the north and south side of Parker Street as well as designated left turn out of the project which are designed to allow traffic to move smoothly through the main entrance on Parker Street. There are several other intersections in the vicinity of the project including the Great Road/Parker Street intersection to the north of the project that traffic upgrades are being considered as part of the project.

The existing property once housed over 2,200 employees and contains over 2,400 parking spaces. The proposed project will include between 2,300 and 2,400 parking spaces.

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We have completed a comparison of the development plan approved by the 2007 Town Meeting and the proposed re development.

The development plan approved in 2007 included a 60,000 SF grocery store, 98,500 SF of in-line retail space, 16,500 SF of pad retail buildings, for a total of 175,000 SF of retail space, as well as keeping for commercial, office or industrial use the existing PK-3 399,000 SF building and the PK-2 50,300 SF building along with 115,000 SF residential units for a total project size of 739,300 SF.

The re development plan we would like to bring forth in 2013 for approval includes; 50,000 SF of in-line retail space, 29,400 SF of pad site retail space, the 50,300 SF PK-2 building to be used for community needs, 322,000 SF in residential buildings, and 268,709 SF of anchor type retail space for a total project size of 720,409 SF, which is 18,891 SF less than the plan approved in 2007 by the Town Meeting.

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We have also analyzed the potential tax revenue to the Town should the project be approved. The 2012 real estate taxes on the property were approximately \$161,000.00. By comparison in 2004 the property was valued at \$16,500,000.00 which would have resulted in a property tax bill of \$448,305.00 based on the current commercial tax rate for Maynard. The revenue the Town has received from this property has declined every year since 2004, to its current value. The approved 2007 project was tied to a TIF, which we will NOT be looking for as part of our approval request.

We have projected that if the project gets constructed as proposed, the completed value of the project will be approximately \$43,000,000.00 and based on the 2012 tax rates would yield approximately \$1,001,000.00 in tax revenue to the Town of Maynard.

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In closing we feel that approval of the project will result in an increased source of consistent new tax revenue for the Town, help other businesses in Town by bringing new potential customers to Maynard, where currently 68% of all retail dollars spent by Maynard residents are spent outside of Maynard in adjacent towns. The project, if approved will bring life back to a property that has had a significant negative economic impact on the Maynard community for the last fifteen years, and finally the project will be a source of approximately 600 potential new full time and part time jobs in the retail sector for residents.

During the approximate three year construction period for the project it is anticipated that approximately 295 construction jobs will be created pertaining to the retail portion of the project and 254 construction jobs will be created relating to the residential portion of the project.

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The 129 Parker Street project is being developed by the a joint venture of Capital Group Properties, LLC of Southborough, MA and Lone Star Funds of Dallas, Texas. Capital Group is a local developer with over 30 years experience in the development business developing over 5,000,000 SF of commercial, industrial and retail space and over 1,000 residential units and was also involved in the redevelopment of Clock Tower Place in downtown Maynard, when it was redeveloped about ten years ago. Lone Star Funds is a worldwide private equity firm with over \$33,500,000.00 in total assets.