



REUSE EVALUATION AND STRATEGY

GORDON CONWELL THEOLOGICAL SEMINARY / HAMILTON, MA

April 20th, 2023

ABRAMSON & ASSOCIATES, Inc. and **GAMBLE ASSOCIATES**
Real Estate and Public-Private Development Advisory Services architecture urban design

prepared for

Town of Hamilton and Gordon Conwell Theological Seminary

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Prepared for: *Town of Hamilton &
Gordon Conwell Theological Seminary*
Prepared by: *Abramson & Associates, Inc.
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Date: *April 20th, 2023*

I. EXECUTIVE SUMMARY

Abramson & Associates, Inc. and Gamble Associates, Inc. were engaged by the Town of Hamilton and Gordon Conwell Theological Seminary to evaluate potential reuse options. This came in response to the Town's identification of the Seminary property as an advantageous site for redevelopment, and the Seminary's desire to right-size its business model, and possibly relocate all or some of its operations.

The property comprises 102 acres and approximately 400,000 square feet of buildings – approximately half in six student apartment buildings containing 209 units and the other half in academic buildings and a few smaller heritage and other ancillary buildings. Portions of the unbuilt areas of the site are constrained by wetlands and severely sloped conditions.

The Town and the Seminary both seek to rezone the property. The Town wants reuse that would provide greater tax and other benefits than achievable under existing zoning. The Seminary seeks the opportunity

to realize more revenue from sale of some or all of the property than could be attained under existing zoning which only allows 40,000 square foot minimum lot single family housing (aka R1B) or other educational and religious uses.

The evaluation considered the site appropriateness, capacity, marketability, potential sale revenues and impacts for alternative potential reuses. This information, along with input from abutters and the community, was considered in an iterative process by the Town and Seminary in selecting and evaluating potential reuses and, then, potential multi-use programs.

Three distinct areas of the property are considered most suitable for significant development:

- Lower Campus comprising the 10.4 acres on which sit the student apartment buildings

- Central Campus comprising 6 - 11 acres (depending on the area to be preserved as heritage landscape) of flat and gently sloping land and including the small heritage buildings
- Upper Campus – 13.9 acres on which sit the Seminary’s major academic buildings
- Reuses considered to present the best options for both meeting the Seminary’s revenue objectives and providing strong positive impact to the Town, providing the elements of alternative multi-use programs, are:
- Multi-family reuse of the Lower Campus’ student apartment buildings for approximately 209 mixed-income units
- New development of 55+ active adult housing (30 - 60 units) or, if justified by focused market study, senior serviced housing (assisted living (AL), memory care (MC) and, possibly, independent living (IL)) totaling 120 - 200 units on

the Central Campus and 55+ could also be an alternative to building reuse for the Upper Campus

- Reuse of existing buildings and/or new development of the Upper Campus for life science or office, as well as, possibly, in the Central Campus, if end-users or developers can be secured
- In addition to these primary reuses, other development might include:
 - Reuse of the relatively small heritage buildings such as the Retreat House and, possibly, Pilgrim Hall, both in the Central Campus area, for either community-oriented or private use such as residential or office
 - Other residential use, such as non-age-restricted townhouses, could be mixed in to new residentially-oriented schemes with generally positive effect

- Other uses, if they should prove market-supportable and considered beneficial and allowed by the Town

A summary of alternative multi-use programs (along with a scenario based on current zoning) and their potential key financial and other quantifiable impacts is presented in the following exhibit. Assumptions, more detailed exhibits and discussion of the alternative reuses and programs are presented in the body of the report and appendices.

As shown in the exhibit, the alternative multi-use programs present the opportunity to add an estimated \$1,600,000 - \$3,600,000 in new annual tax revenues with a net fiscal benefit after estimated increased school cost of \$900,000 - \$2,900,000. The alternative reuses and multi-use programs also would provide qualitative benefits compared with the currently as-of-right development:

- Community access and other benefits such as preservation of heritage buildings and landscapes and view corridors, buffer zones and use, design and operating restrictions may be secured in a development agreement between the Town and the Seminary
- 55+ active adult housing would provide an option for downsizing older residents to stay in town, as would senior serviced housing, which would also provide an opportunity for younger town residents to accommodate elderly parents nearby
- Multi-family would broaden the housing options available in town, providing more affordable housing – both in market-rate and, especially, income restricted units, and could enable the Town to satisfy its obligations under Chapter 40B
- Office and life science could provide significant employment opportunities (with the latter being relatively high wage) while senior serviced housing

could provide more modest wage employment opportunities

- Reuse of buildings would limit environmental impact and construction-period disruption

These benefits would be weighed by the community against impacts such as traffic to determine appropriate allowed development.



*Above: view of the frisbee field at the center of the campus
Below: view of the Retreat House from the back terrace*

SUMMARY COMPARISON OF MULTI-USE PROGRAM SCENARIOS

SUMMARY COMPARISON OF MULTI-USE PROGRAM SCENARIOS		As of Right Under Current Zoning	1.A	1.B	2.A	2.B	3.A	3.B	4
Lower Campus	10.4 acres	Entire Site Developed for Large Lot Single Family Housing	Multi-Family Reuse	Multi-Family Reuse	Multi-Family Reuse	Multi-Family Reuse	Multi-Family Reuse	Multi-Family Reuse	Multi-Family Reuse
Central Campus	6 - 11 acres		11 acres 55+ Active Adult	6 acres 55+ Active Adult	11 acres Sr. Housing (AL/MC/IL)	6 acres Sr. Housing (AL/MC/IL)	11 acres Life Science	6 acres Life Science	6 acres Sr. Housing (AL/MC)
Upper Campus	13.9 acres		Life Science /Office in Existing Buildings	Life Science /Office in Existing Buildings	Life Science New + Reuse and Office Reuse	Life Science New + Reuse and Office Reuse	Life Science New + Reuse	Life Science New + Reuse	55+ Active Adult
PROGRAM									
# Res Units - Reuse	-	209	209	209	209	209	209	209	
# Res Units - New (incl senior serviced housing)	54	60	30	200	120	-	-	195	
Commercial SF	-	164,612	164,612	325,057	325,057	525,057	425,057	-	
Total GSF	243,000	505,612	433,612	682,057	618,057	722,057	622,057	473,000	
MARKET									
Market Prospects - see detailed use and scenario exhibits									
Potential Land or Building Sale Revenue	\$9,900,000	\$53,200,000	\$50,500,000	\$63,700,000	\$59,700,000	\$68,100,000	\$63,100,000	\$42,400,000	
DIRECT IMPACTS									
Real Estate Taxes (annual)	\$1,300,000	\$2,080,000	\$1,620,000	\$2,850,000	\$2,600,000	\$3,610,000	\$2,980,000	\$2,280,000	
# Additional Students	69	38	38	38	38	38	38	38	
Additional School Net Operating Cost	(\$1,350,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	
Net Annual Fiscal Benefit (RE Tax less School Im	(\$50,000)	\$1,330,000	\$870,000	\$2,100,000	\$1,850,000	\$2,860,000	\$2,230,000	\$1,530,000	
Inclusionary Affordable Housing									
% Affordable Res Units -	14.8%	23.0%	23.8%	13.0%	16.1%	25.4%	25.4%	15.8%	
# Afford Units Assumed	8	62	57	53	53	53	53	64	
# Likely Provided On-Site	-	53	53	53	53	53	53	53	
Likely In Lieu Payment	\$3,360,000	\$3,020,000	\$1,340,000	\$0	\$0	\$0	\$0	\$3,690,000	
Employment	-	576	576	1,037	1,034	1,313	1,063	43	
Peak Hour Traffic (Est. # Peak Time Commuters)	54	815	800	1,200	1,200	1,522	1,272	247	

II. APPROACH/PROCESS

Abramson & Associates, Inc. and Gamble Associates, Inc. were engaged by the Town of Hamilton and Gordon Conwell Theological Seminary to provide the Town and Seminary with an understanding of viable potentials for reuse of existing buildings and new development of the property and their impacts in order to determine reuses and multi-use development programs and design strategies that would yield beneficial outcome to both parties.

Working in close collaboration with a working group of representatives of the Town and Seminary, the consultants undertook an evaluation comprising the following steps:

- Site visit/building inspections and collection of relevant information on the property's site and buildings and environs

- Determination of potentially appropriate reuses
- Estimation of site/building capacity for potentially appropriate uses
- Market assessment of potentially appropriate reuses
- Estimation of primary direct impacts of potential reuse alternatives
- Formulation of potentially appropriate multi-use development programs
- Preparation of conceptual site plans and estimates of potential sale revenues and impacts for these multi-use programs

Workshop meetings with abutters and the community at large were conducted throughout the process to identify concerns about and aspirations for the site's transformation, establishing planning principles that informed subsequent

work. The consultants facilitated the well-attended meetings and gathered substantial information from the abutters and wider community. A community-wide meeting was conducted to present and get reactions to multi-use program options and the evaluation was then presented to the Planning Board to assist it in its ongoing deliberations. Members of the Planning Board, Select Board, and Town Master Plan Steering Committee were in attendance.

The Consultants requested and received substantial assistance from the Town and the Seminary, providing valuable information.



Above: Poster with information about the Public Meeting

Below: view of the slopes around Kerr Hall

GUIDING PRINCIPLES

Guiding Principles are community design core values that represent an approach to community development – a Vision (*Hamilton Planning Board Visioning Workshop - January 10, 2023*)

1. Conduct the process in an open manner and keep the public engagement inclusive.
2. Think proactively and comprehensively about the campus and think long-term about the cohesiveness of the property and its landscape.
3. Embrace open space and respect the natural environment, including mature trees and steep slopes.

4. Be a model of environmentally-friendly development.
5. Respect the environment with development incorporating appropriate concerns for sustainability and the unique character and beauty of the property, its trails and landscaping.
6. Consider the retention of historic resources, including buildings and heritage landscapes.
7. Promote housing flexibility by taking advantage of this unique opportunity to address Hamilton's lack of affordable housing, vulnerability to 40B, and need for 55+ and senior care facilities.
8. Balance the fiscal, social and environmental objectives of the Seminary and the Town.



*Above: view of the wetland
Below: view of Student
Housing Buildings E+F*

III. EXISTING CONDITIONS



Image courtesy of Gordon-Conwell Theological Seminary

SITE AT A GLANCE

HAMILTON, MA

Located on the North Shore of Massachusetts approximately 30 miles north of Boston's downtown core, Hamilton has a population of 7,761 (2020 census). The town has many historic homes, horse pastures, agricultural lands and pastoral landscapes with close proximity to public beaches and the Atlantic Ocean. The Town has direct access to Route 1A and Route 128 and is served by the MBTA Commuter Rail (Hamilton-Wenham) on the Newbury/Rockport Line which connects to North Station.

THE SEMINARY CAMPUS

The Gordon-Conwell Theological Seminary has been located in Hamilton since 1969. The campus resides on a geographic highpoint in the town, with thick tree canopy separating the site from the adjoining residential neighborhood around the perimeter. A two-lane loop road provides vehicular and service connections to the campus buildings which are dispersed around the site. The main academic buildings are clustered at the highest point of the property (to the northwest). The site includes large swaths of wetlands and many sloping hills. An eight (8) acre, largely flat portion of the site is undeveloped in the middle of the campus and is currently used for Frisbee golf. There are two entrances (Essex Street and Woodbury Street) and two exits (Essex Street and Bridge Street).

Number of Buildings: Approximately 14 with smaller service buildings

Campus Acres: 102 acres

Total square feet: approximately 400,000sf

Existing land uses: Academic and residential: classrooms, library, offices, dormitories (student and faculty housing), event spaces, chapel, wastewater treatment building with leach fields, and minor services structures

Current Zoning: R-1B Single Residential District (40,000sf) and Wetland Overlay Zone. See page 5 for Zoning map.



Above: Wood wall sculpture of alumni around the world and wood panel detail from Retreat House.

CONTEXT



* NOT TO SCALE

November 2022

Site Map



Hamilton, MA







ZONING

Zoning Map courtesy of Town of Hamilton

Zoning Map

— Hamilton, Massachusetts —

District Definitions

-  **R-1A** Single Residential District
20,000 Sqft., 125' Frontage
-  **R-1B** Single Residential District
40,000 Sqft., 175' Frontage
-  **RA** Residence - Agriculture District
80,000 Sqft., 175' Frontage
-  **B** Business District
-  **COD** Commercial Overlay District
(Overlays RA)
-  **Conservancy District**
(Wetland Overlay Zone)

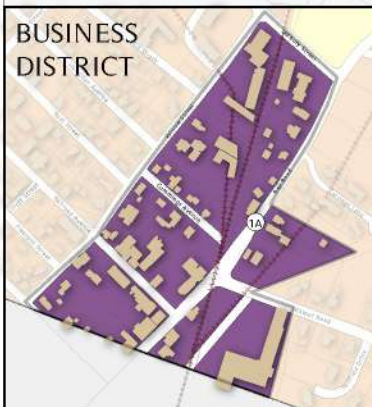


The zoning maps made available to the public by Hamilton are not legally recorded maps nor surveys and are not intended to be used as such. Nor should they be used for navigational, tracking or any other purpose requiring exacting measurement of distance or direction or precision in the depiction of geographic features. The data provided may be inaccurate or out of date and any person or entity who relies on said information for any purpose whatsoever does at their own risk. In no way does Hamilton warrant the accuracy, reliability or timeliness of any of the data provided on these maps.

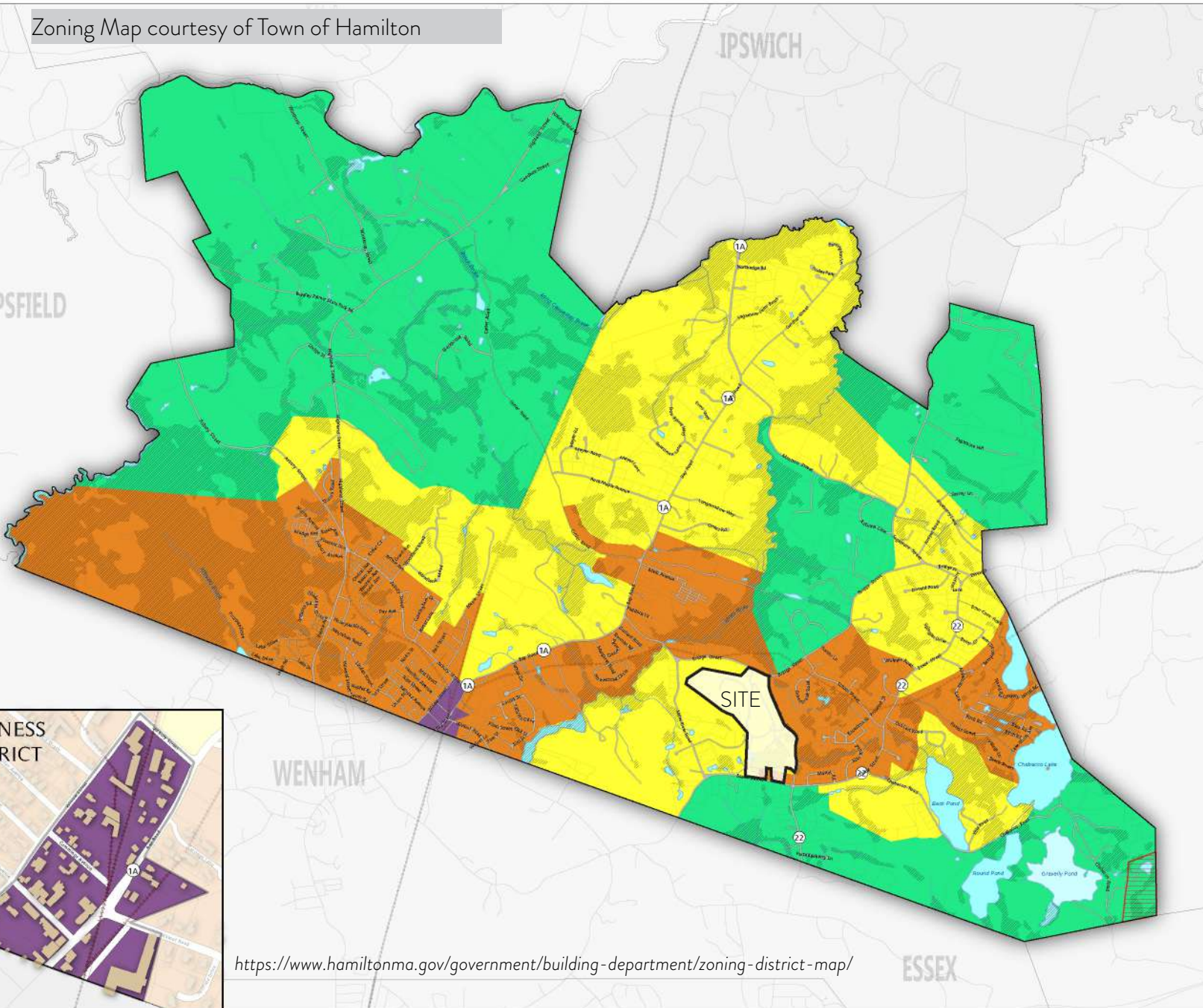
Date: 4/24/2017
Source: MassDEP, MassGIS, MassDOT, Town of Hamilton



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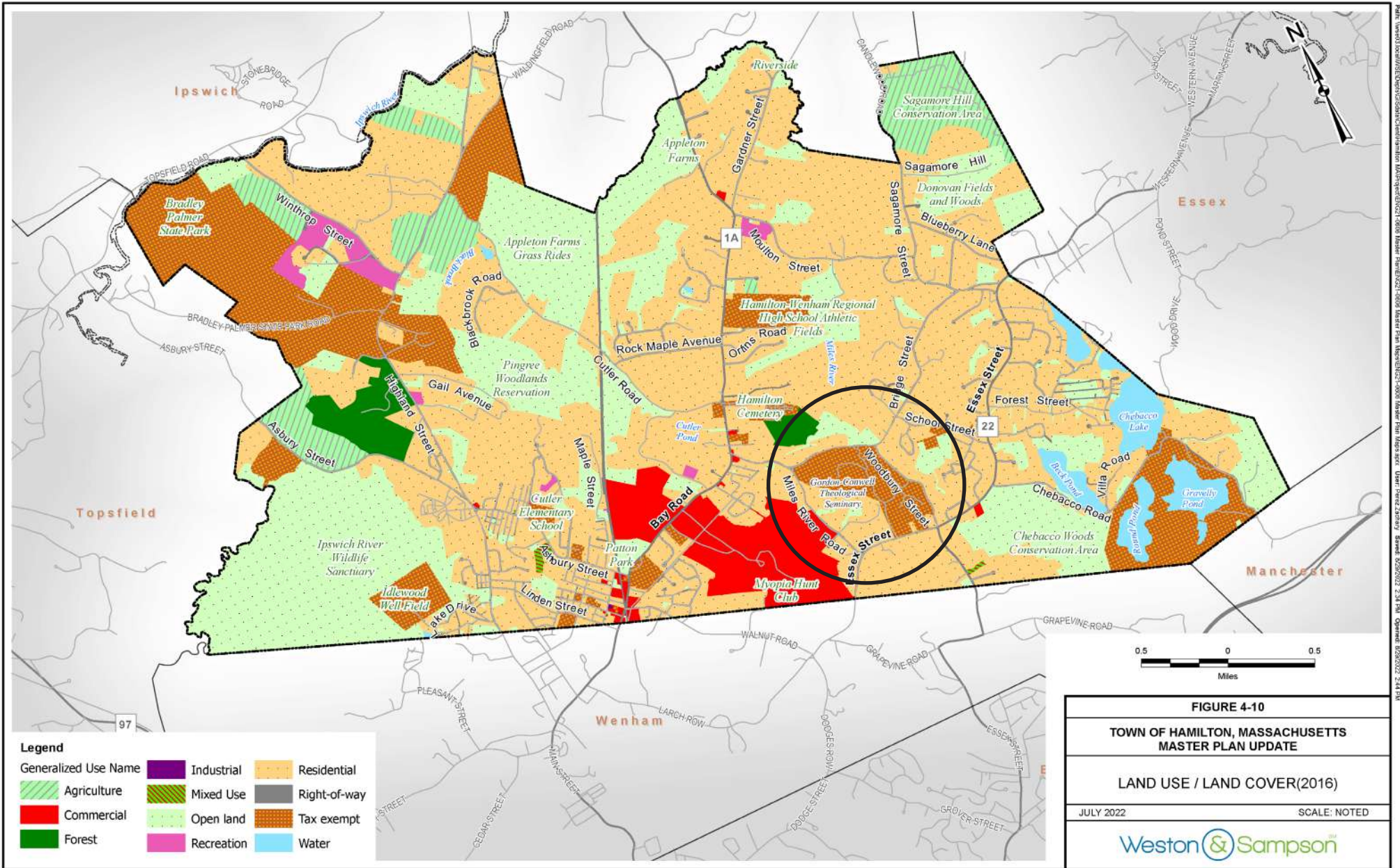


<https://www.hamiltonma.gov/government/building-department/zoning-district-map/>



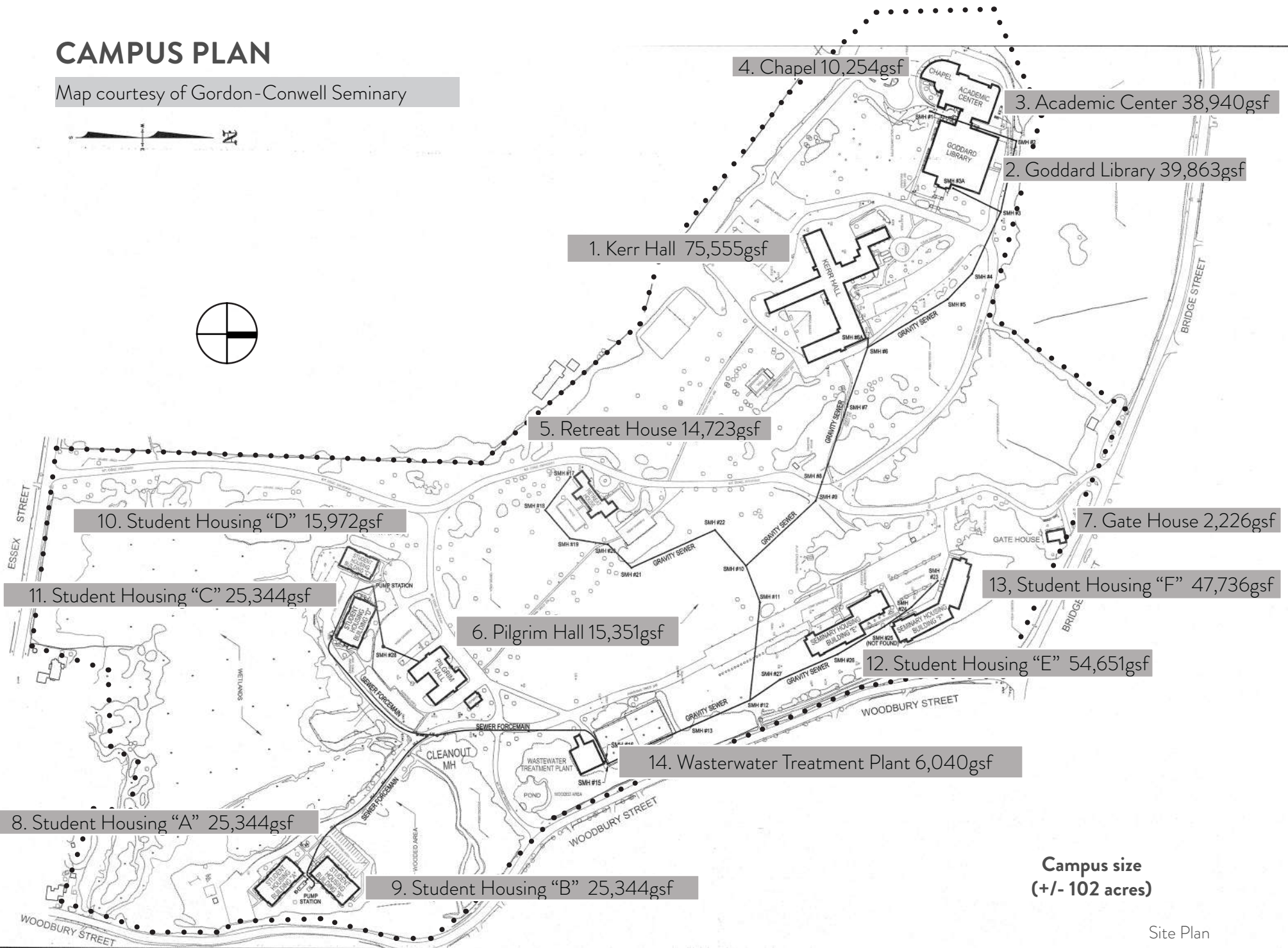
LAND USE

Map courtesy of Town of Hamilton



CAMPUS PLAN

Map courtesy of Gordon-Conwell Seminary



**Campus size
(+/- 102 acres)**

Site Plan

1

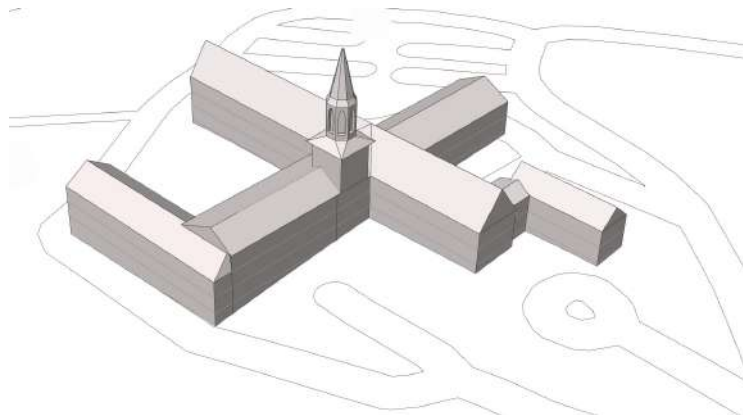
KERR HALL

Current use: Offices, classrooms, dorm rooms, assembly spaces

Exterior material: Brick / stone

Exterior condition: Very Good

Interior condition: Very good



75,555 ft²
230 parking spaces



Great Hall



Alumni Hall

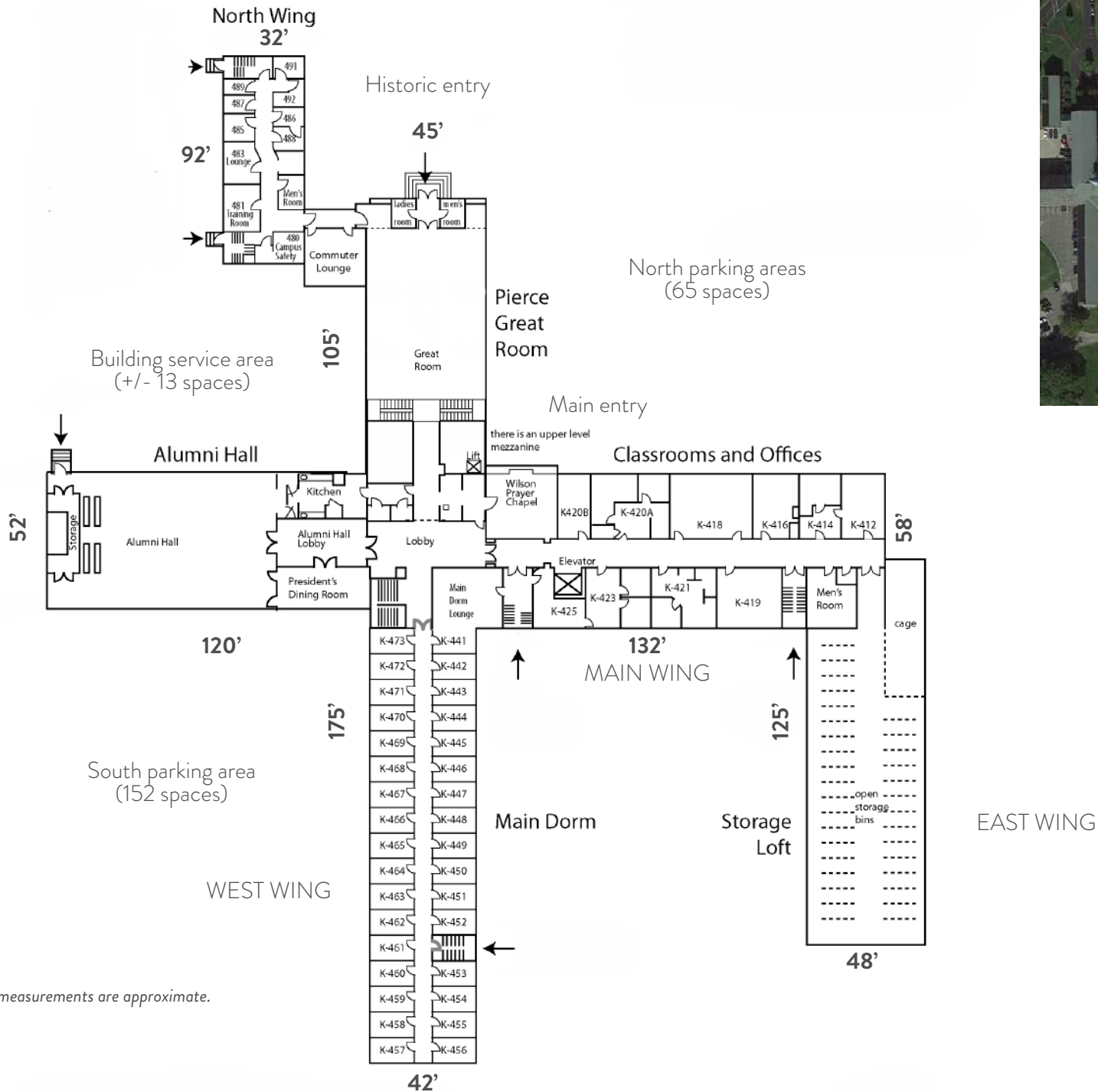
Building description

Built in 1946, Kerr Hall serves as the administrative hub for the campus. The iconic steeple is surrounded by a lush landscape and has dispersed surface parking lots on the perimeter. The ground floor of Pierce Great Hall was once used as a chapel and is now a multi-purpose room. A large second-floor assembly space (Alumni Hall) can accommodate 200 people. The former gymnasium was converted to (mostly) residential space. Additional offices and small resident apartments are in two perpendicular wings (shown as Main Dorm and Storage Loft on next page). The building is heated with two boilers from 1978 and 1986.

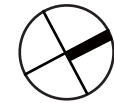
Challenges and opportunities

- ⊕ Iconic steeple and visual icon
- ⊕ Building resides at the highpoint of the campus with a tall steeple marking the center
- ⊕ Dispersed surface parking areas with multiple entry/egress points
- ⊕ Potential attic storage reuse, currently unfinished
- ⊕ Large, ground floor kitchen area
- ⊖ Two large assembly spaces (including a former chapel space, now the Great Hall) may create challenges for reuse

KERR HALL



Area Plan



Note: All measurements are approximate.

KERR HALL



Northeast elevation and hill from Loop Road



North (historic) entry



Ground-level communal dining area and commercial kitchen



Unfinished attic / storage loft

2

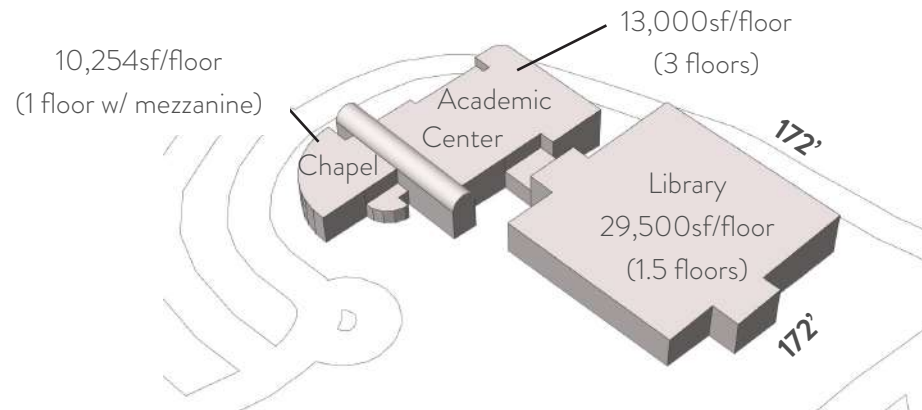
GODDARD LIBRARY

Current use: Library, reading areas
classrooms

Exterior material: Brick / precast

Exterior condition: Very Good

Interior condition: Very good



39,863 ft²
240 parking spaces*
*together with Academic Center and Chapel



Main entry



Main level

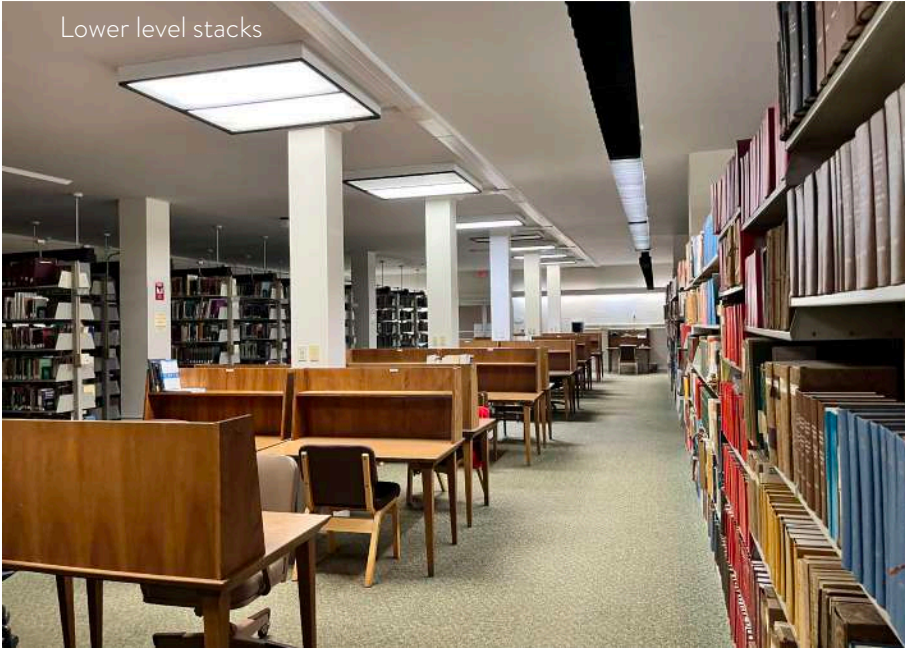
Building description

Built in 1970, the modernist-style library is an open floor plan of 29,500sf. There is a main hallway that provides access to academic centers for the school. The building has large expanses of vertical windows equally spaced along the perimeter that provide a good deal of natural light to the interior. The reading room/stacks are on the main floor with a portion of the finished, lower level (+/- 10,300sf) for more storage. The Library is adjacent (though not connected) to the Academic Center and Chapel. Two surface parking lots (240 spaces) are located to the west. The main floor has 14 foot clearance to the underside of structure.

Challenges and opportunities

- ⊕ Large open floor plan allows for flexibility in reuse, especially on main library level
- ⊕ Building can accommodate heavy loads
- ⊕ Directly across the street from Kerr Hall
- ⊕ Generous floor to ceiling heights
- ⊖ An existing classroom space is amphitheater-style which can be challenging for accessibility.
- ⊖ Lower level has little natural light

GODDARD LIBRARY



3

CHAPEL (KAISER)

Current use: Chapel
Exterior material: Brick

Exterior condition: Very good
Interior condition: Very good

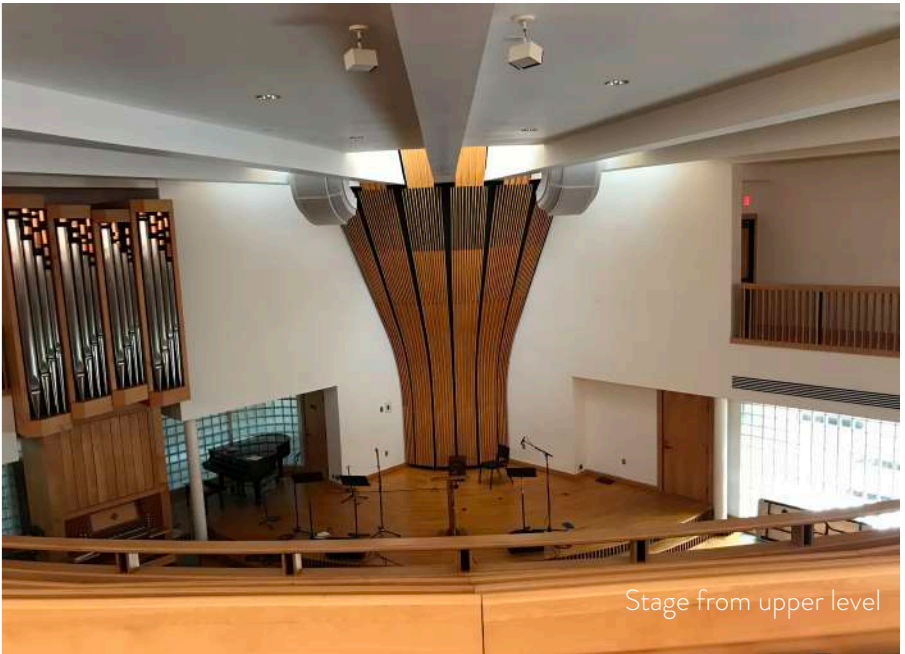
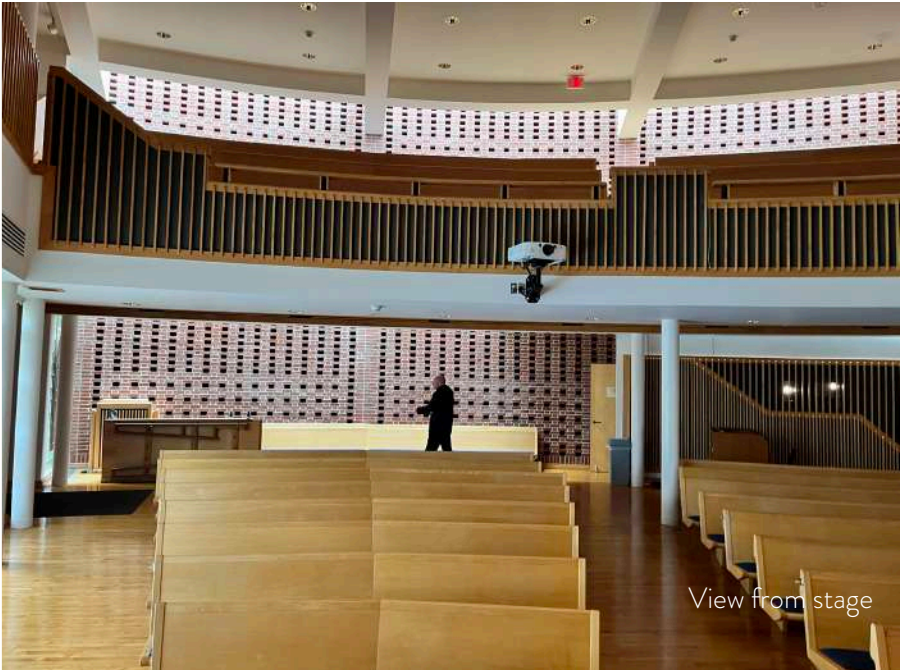
10,254 ft²
240 parking spaces*

*together with Library and Academic Center



Main entrance

CHAPEL (KAISER)



CHAPEL (KAISER)

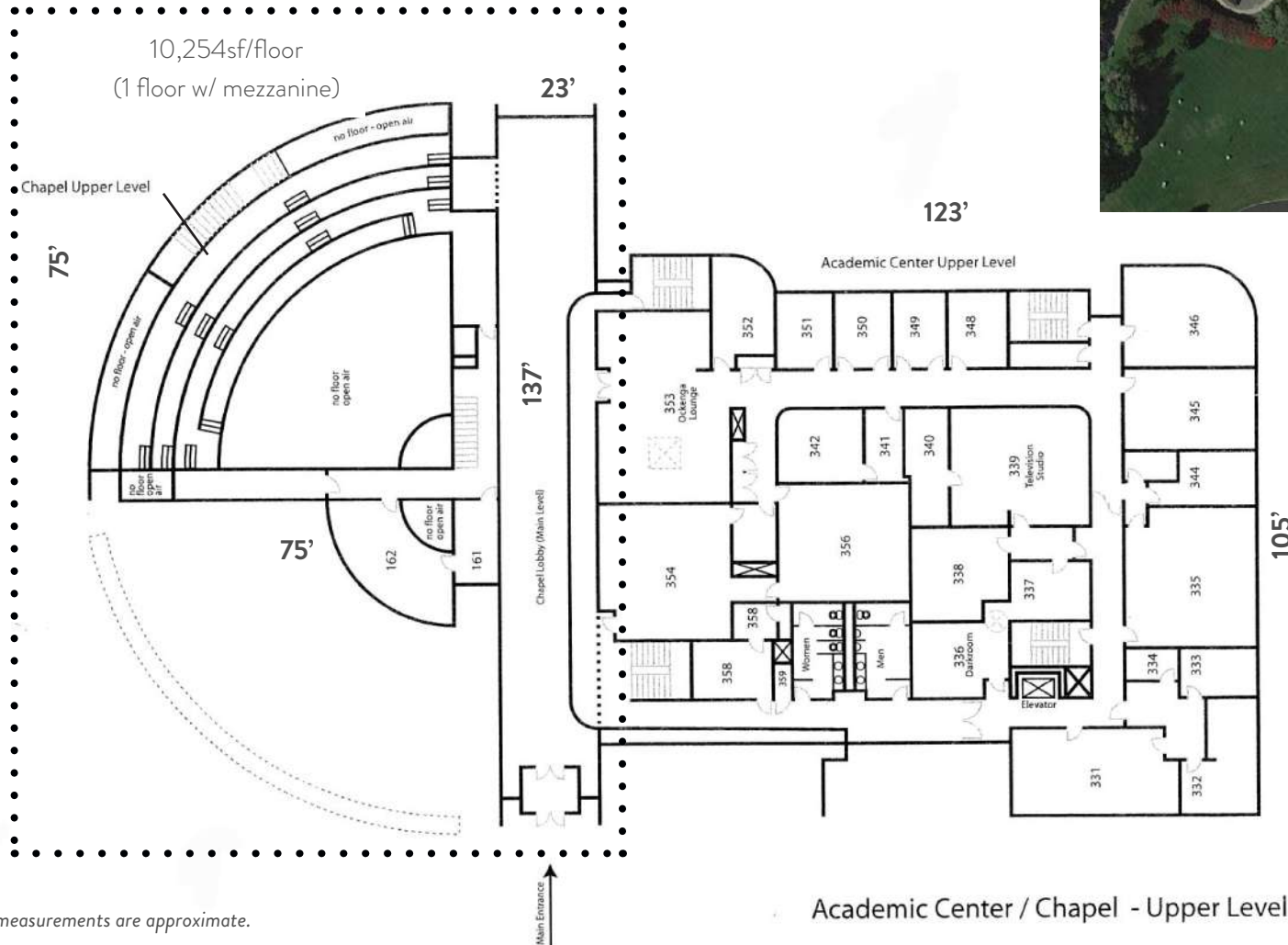
Building description

Constructed in 1984, the Chapel is designed as a quarter circle in plan with an upper level overlooking the stage/pulpit. The space is connected to the Academic Center via a barrel-vaulted Chapel Lobby which serves as an informal, pre-function space.

West parking areas
(240 spaces)



Area Plan



Note: All measurements are approximate.

Academic Center / Chapel - Upper Level

4

ACADEMIC CENTER

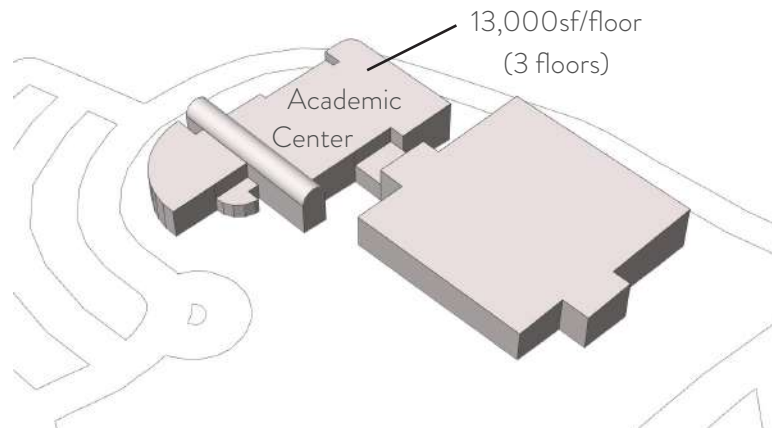
Current use: Classrooms, faculty offices
offices, television studio, darkroom

Exterior material: Brick/precast

Exterior condition: Very good

Interior condition: Very good *together with Library and Chapel

38,940ft²
240 parking spaces*



Building description

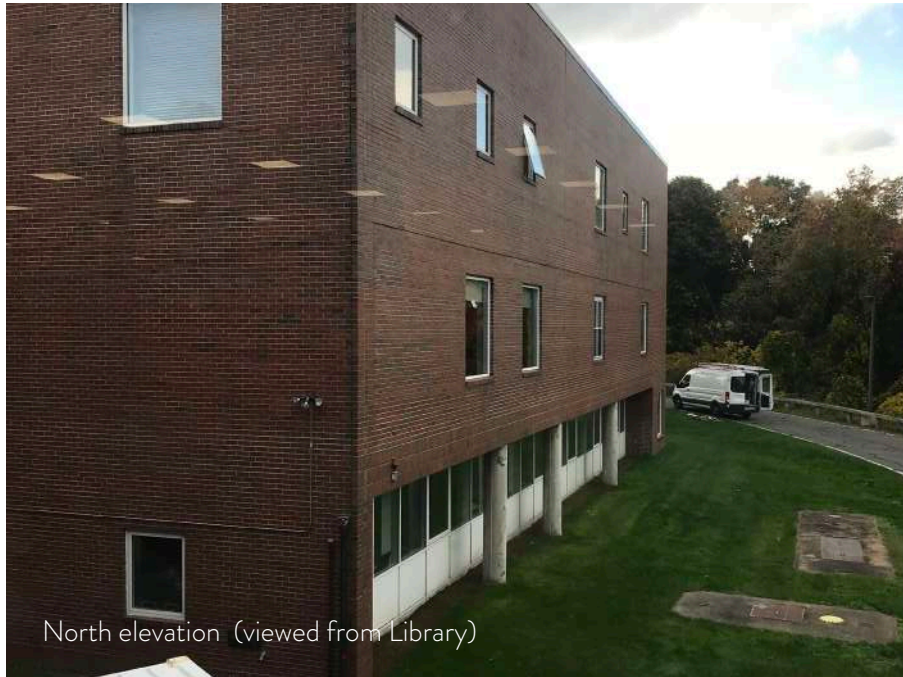
Built in 1990, the Academic Center has direct connections to the Library and Chapel. The building contains the majority of the classrooms and faculty offices for the Seminary. The three-story building is just under 13,000gsf per floor. A double-loaded corridor provides access to faculty offices and classrooms of various sizes that are located around the perimeter and in the center of the building. Parking for the Academic Center, Chapel and Library are shared and located in two surface lots to the west.

Challenges and opportunities

- ⊕ Long-distance views to landscape beyond
- ⊕ Direct connection to Library and Chapel and wide variety of classroom sizes
- ⊕ Large surface parking lot shared with Chapel and Library
- ⊖ Single existing elevator in the center of the core
- ⊖ Numerous spaces on the interior lack access to natural light

Seminar / rare books

ACADEMIC CENTER



North elevation (viewed from Library)



Interior corridor



Seminar classroom

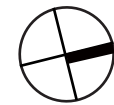


Faculty Lounge

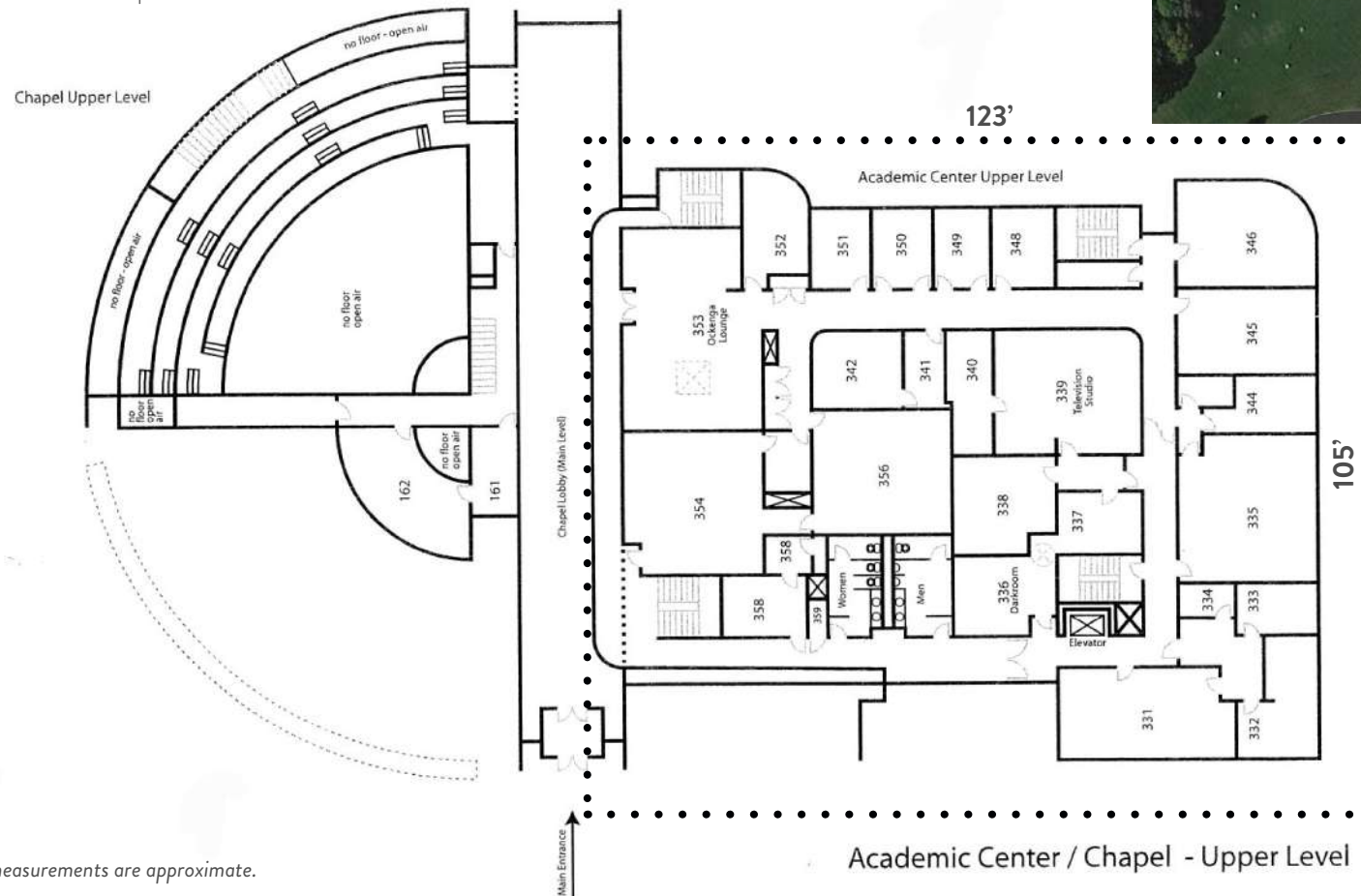
ACADEMIC CENTER



Area Plan



West parking area
+/- 240 spaces



Note: All measurements are approximate.

Academic Center / Chapel - Upper Level

5

RETREAT HOUSE

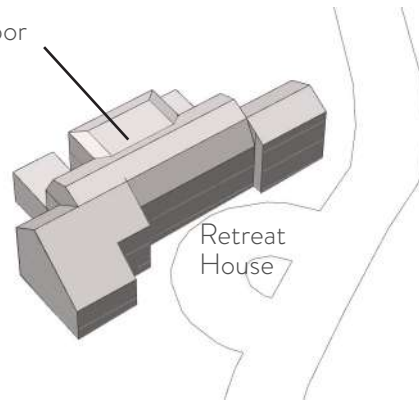
Current use: Events, entertainment apartments, small chapel

Exterior material: Brick / stone

Exterior condition: Good

Interior condition: Good

4,900 sf/floor
(3 floors)



Building description

Constructed in 1900, the Retreat House is a handsome, three-story brick building located along the primary access drive that leads towards Kerr Hall, the Library, Academic Center and Chapel. The Federalist-style building has high visibility and is used for special events. The interior of the ground floor extends out to a formal, flat lawn at the rear of the building. The interior has a high level of detailing and craftsmanship in many of the rooms. In the past, the upper floors housed 22 apartments for visiting faculty and staff. There are three floors of approximately 4,900gsf/floor.

Challenges and opportunities

- + - Stand alone and domestic-scaled
- + Building in good condition
- + Prominent location in center of campus along Graham Way
- + Good interior/exterior flow and views to the surrounding hillsides and valley
- Limited adjacent parking (+/-30 spaces)

14,723 ft²
+/- 30 parking spaces



Area Plan



Small chapel

RETREAT HOUSE



Main entry



Formal living room



Wintergarden(s)

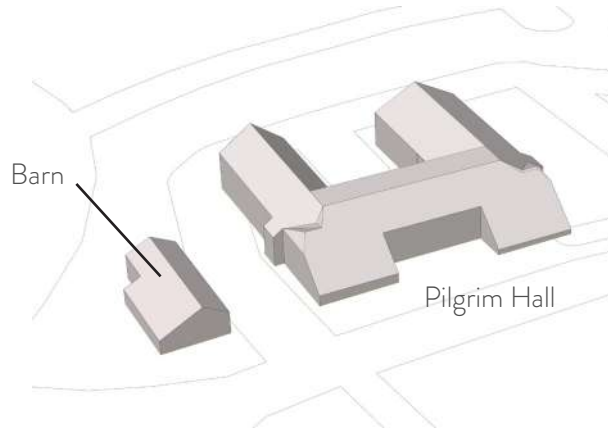


Landscape terrace

6

PILGRIM HALL

Current use: Vacant, most recently used for Daycare
Original stable for property
Exterior material: Brick and wood
Exterior condition: Good
Interior condition: Good



15,351ft²
including partial second floor
70 parking spaces



Area Plan

Building description

Constructed in 1900, Pilgrim Hall originally functioned as a horse stable, and remnants of the former use can be seen on the interior with exposed, rough-hewn wood trusses. The 15,351gsf building has a partial second floor above the entry in the front of the building. A front lobby leads to two side wings with rooms that were most recently used for day care, performances and classrooms. Pilgrim Hall is “on-axis” with the Retreat House uphill and to the northwest. The two buildings are connected via a walkway and large open field.

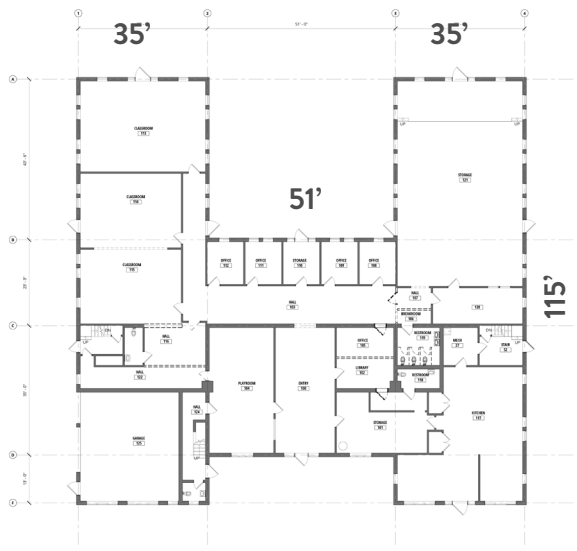
Challenges and opportunities

- ⊕ Existing four-bay covered garage adjacent
- ⊕ Building in good condition
- ⊕ Interior retains some historical details
- ⊕ Adequate surface parking lot it shares with Student Housing Buildings C and D
- ⊖ Stand-alone building of relatively small scale



Main entry

PILGRIM HALL



Ground Floor Plan

Note: All measurements are approximate.



Entry lobby



Main entry viewed from Retreat House terrace



Auditorium



GATE HOUSE

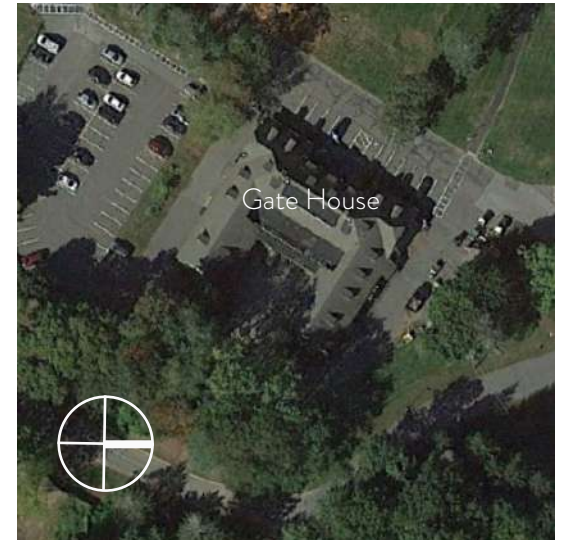
Current use: Residence

Exterior material: Brick

Exterior condition: Good

Interior condition: Good

2,226ft²

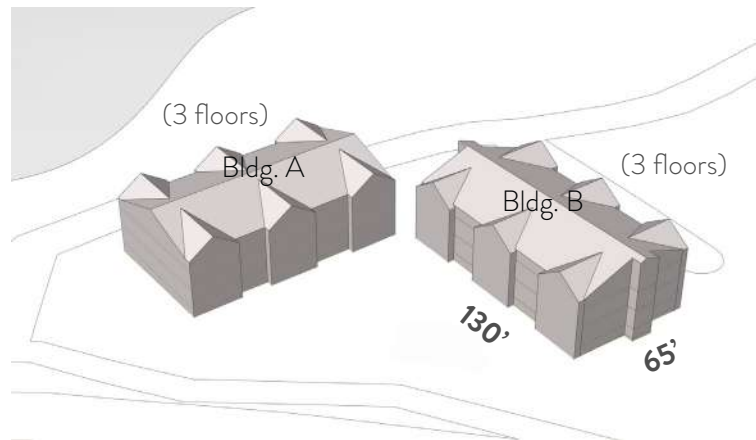


8/9

STUDENT HOUSING A + B

Current use: Student housing
Exterior material: Brick

Exterior condition: Fair
Interior condition: Fair



Building description

Student Housing A+B are the oldest dormitories on the campus. The three-story brick buildings were constructed in 1976 for married couples. Each building has 30 apartments for a **total of 60 apartments**. They reside on the southeast corner of the campus and, as such, are the farthest distance from the Chapel or Academic Center at the top of the hill which are approximately a half-mile (ten to fifteen minute walk) away. The building systems are nearly fifty years old.

Challenges and opportunities

- + Ample surface parking
- + Buildings defined by dense tree canopy and wetlands around the perimeter
- At 130' x 65' the buildings have a relatively small footprint (**8,450sf/floor**)
- Buildings somewhat isolated from main academic/administrative area
- No elevator in either building

25,344 ft²
per building
70 parking spaces



Area Plan



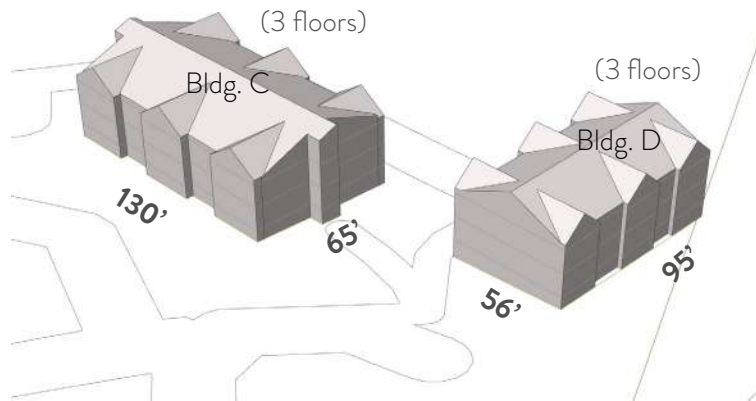
Building "B"

10/11

STUDENT HOUSING C + D

Current use: Student housing
Exterior material: Brick

Exterior condition: Fair
Interior condition: Fair



Building description

Student Housing C+D were built in 1978 and 1987 respectively. The three-story brick buildings were constructed for students. Building C has 30 apartments and Building D has ten for a total of **40 apartments**. They reside on the south corner of the campus adjacent to and visible from the entry drive into campus. The pair are a short distance to the Retreat House and adjacent to Pilgrim Hall for which they share a parking lot. The buildings are adjacent to a designated wetland.

Challenges and opportunities

- + Adequate surface parking
- + Buildings defined by thick tree canopy around the perimeter and wetlands
- At 130' x 65' (Building C) and 95' x 56' (Building D) structures have a relatively small footprint (**8,450sf**) and (**5,320sf**)
- Apartment buildings somewhat isolated from main academic buildings
- No elevator in either building

C = 25,344 ft²
D = 15,972 ft²

70 parking spaces



Area Plan



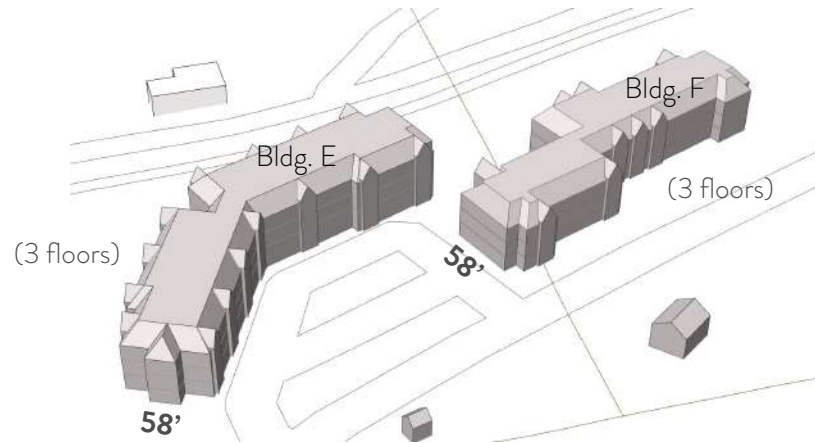
Buildings "C" + "D"

12/13

STUDENT HOUSING E + F

Current use: Student housing
Exterior material: Brick

Exterior condition: Good
Interior condition: Good



Building description

Student Housing E (Bell Hall) and F (Graham Hall) were built between 1987-1988 and contain 48 and 61 apartments respectively for a total of **109 apartments**. The buildings have a mix of studios, 1,2, and 3 bedrooms. Building “F” has two four-bedroom units and a basement in half of the footprint. The three-story brick buildings were constructed for students and reside adjacent to Woodbury and Bridge Streets on the west corner of the campus. The pair are the largest resident halls of the three clusters and are closest in distance to Kerr Hall and the Academic Center/Library/Chapel Buildings. There are 182 surface parking spaces.

Challenges and opportunities

- + Ample surface parking (182 spaces)
- + Buildings overlook a small hill and large open field (Frisbee golf)
- + Partial basement in Building F
- + Newest residential cluster
- No elevator in either building

E = 47,736 ft²
F = 54,651 ft²
182 parking spaces



Area Plan

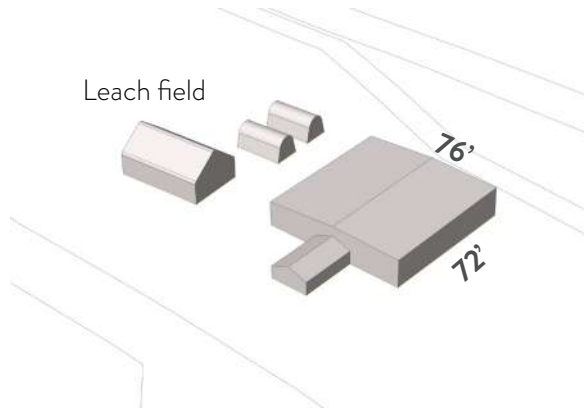


14

WASTEWATER TREATMENT PLANT

Current use: Wastewater treatment
Exterior material: Wood

Exterior condition: Poor
Interior condition: Poor



6,040ft²



Area Plan

Building description

Hamilton relies on an on-site wastewater treatment systems (cesspools and septic systems), but the Seminary campus has its own package-treatment plant. Constructed in 1978, this small facility and rapid infiltration bed treats effluent from every building on the Seminary campus via a below ground, gravity-fed sewer and pumps. The system accommodates approximately 58,000 gallons/day with a typical, average daily demand of 30,000 gallons. The two (2) 1-million BTU boilers are oil-based. The Seminary is in the process of repairing the roof and adding an additional de-odorizing system.

Challenges and opportunities

- + Facility is operating at approximately 60% of full capacity
- + System is checked frequently for compliance
- Building and associated boilers are old
- Direct residential abutters complain about odors associated with the facility



Exterior view

WASTEWATER TREATMENT PLANT



Exterior view



Leach field



Building interior



Interior tanks

CAMPUS LANDSCAPE CHARACTER



Gatehouse (2,226sf)



Hillside east of Kerr Hall



Surface parking lot for Chapel, Academic Center and Library



Landscape below Retreat House

CAMPUS LANDSCAPE CHARACTER



Path between Retreat House and Pilgrim Hall



Graham Way



Open field (Frisbee golf) approximately 6 acres in size.



Wetlands Pond

OTHER RELEVANT INFORMATION

Student Apartments

- Building Area

	<u>current</u>	est. with <u>connectors</u>
GSF	194,000	197,000
# Units	209	209
GSF/Unit	928	943
Net:Gross Efficiency - est.	80%	80%
Avg Unit Size (NetSF)	743	754

- Unit Mix

Studios	17	8%
1 bed	98	47%
2 bed	78	37%
3 bed	14	7%
4 bed	<u>2</u>	<u>1%</u>
Total	209	100%

Wastewater treatment facility

Capacity 50,000 gal/day, current usage reported to be 38,000 gal/day.



Above: Fall view of the pathways on the Central Campus Area. October 19, 2022

IV. EVALUATION OF POTENTIAL REUSES

Market assessment and impact analysis was performed for reuses considered to present reasonable prospects for market viability, generating sale revenue for the Seminary and net positive impact for the Town. It should be noted that these assessments are based on current market information and conditions may change over time. Thus, a zoning bylaw that allows for a broader range of potential uses than the identified reasonable prospects could provide needed flexibility to manage changing market conditions.

- **Market assessment** was based on extensive primary research with market sources supplemented by review of relevant information culled from published data and the internet. For each alternative reuse, the assessment considered:
 - Market prospects for realization (assuming rezoning)
 - The residential reuses are generally considered to have strong market prospects.

- The commercial uses are likely to be user-driven, i.e. based on the highly uncertain possibility of a particular user being attracted to the site and/or building(s) and paying a price based on its particular attraction rather than a market-wide dynamic. This could lead to a prolonged marketing period or fall back to an alternate reuse.
- Viability of senior serviced housing would need to be confirmed by a developer's market study.
- Characteristics and requirements of product type
- Product pricing such as sale prices for ownership residential uses or rents for income properties
- Potential land sale revenues on a per unit or per square foot basis
 - Based primarily on comparable land sales and assuming development of areas without

- extraordinary costs with subsequent adjustment required for development on land with challenging site conditions such as significant slope, soil, storm water or other factors.
- Potential building sale revenues for reuse of existing buildings on a per unit or per square foot basis
 - The estimation of potential building sale revenue takes into consideration possible construction costs to retrofit the existing buildings for reuse. These estimates are considered inherently preliminary and could vary considerably based on the specific buildings and the nature, extent and quality of improvement required by particular users for specific reuse programs. Typical soft costs might add 15-30% depending on the size and complexity of a project and development by a non-user would also have to



Above: view of the campus from the road (internal).
Below: view of the chapel and academic center.

provide for profit. The potential building sale revenue also takes into account that a finished retrofit could have a lesser utility and efficiency than purpose-built new construction.

- Based on the above factors and the varying programs, requirements, options and capacities of as yet unknown specific end-users or developers, potential land and building sale prices are inherently preliminary and actual sale revenues could vary considerably. They should also be considered in the context of the characterization of market prospects presented for each reuse.
- To the extent any of the schemes entail substantial building demolition, the cost would be preliminarily estimated at \$15 per square foot based on recent demolition cost-estimation for other projects with which

the consultant is familiar and would warrant an adjustment in estimated land or building sale revenue.

- Some market sources expressed concern about the lack of sewer, especially for life science, given its typically heavy wastewater generation. Others felt that the existing treatment plant would at least be a starting point. The capacity and current usage of the Seminary's wastewater treatment facility (58,000 gallons per day and an average of 30,000 gallons per day, respectively) and input from a life science company concerning its wastewater generation, appear to offer some basis for believing the current facility may have adequate capacity, or might require only marginal expansion of capacity to accommodate a significant build-out of the range of reuse alternatives

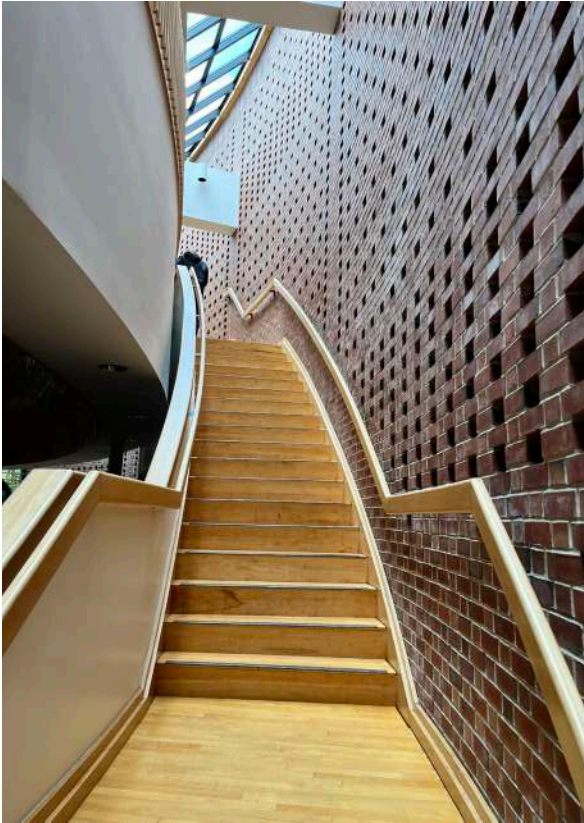
considered in the assessment. Should the existing treatment facility require replacement or an extensive cost in upgrading, the cost might impact attainable revenues for land and buildings. An engineering study would be required to determine this.

- **Impact analysis** – Based on discussion with the town manager, impacts the Town and community are likely to consider most important and which are considered in the analysis are:
 - Real Estate Taxes – Taxes are estimated on an annual basis at full build-out and stabilized operation in today’s dollars. Based on input of the Town’s assessor, taxes for residential ownership reuses can be estimated at 90% of the estimated sale price of the finished product. For other uses, estimates are based on review of assessed valuation of comparable properties in other communities and discussion with the assessor concerning the above,

with the estimates considered by the assessor to fall within a range of reasonableness.

- Impact on School Budget – This estimate applies the school district’s current per student operating cost to the number of new students estimated to be generated by alternate residential reuse options. This is a standard evaluation approach. At times such as the present, when the school district has class sizes considered to be below levels that would be considered acceptable, some additional students might be absorbed with a lower per student cost. However, the approach used in the evaluation accounts for other new development in the pipeline and possible generational turnover of existing housing stock over time.
 - Based on the Hamilton Wenham fiscal 2023 budget and input of the school superintendent, the average net operating cost per student is \$19,632.

- Estimates of school age children per unit were based on detailed data for different unit types and sizes in the 2017 report “Who Moves Into Massachusetts Housing” by Community DataAnalytics and Econsult Solutions, with minor conservative adjustment where this data did not address specific unit types or sizes.
- The school superintendent reported 15% of school age children in the district do not attend public school in the district. This percentage deduction was applied with the exception that for reuse of the existing student apartments, which would accommodate more modest income occupants in its market rate and, particularly, income-restricted units, only a 5% deduction was applied.
- Impact on Other Municipal Services – The town manager



Above: view of the stairwell to the chorus area of the chapel.

said there should be sufficient capacity in police, fire, emergency and other municipal services at current and already planned levels to accommodate new development of any of the alternate reuses without significant additional budget impact.

- Net Annual Fiscal Impact is the positive real estate tax impact less the negative school impact (cost).
- Inclusionary Affordable Housing Units or In Lieu Contribution – As per Hamilton’s zoning, for projects of 10 or more units, inclusionary affordable housing is required for the tenth unit and every 7th additional unit. This requirement may be satisfied, at the Planning Board’s discretion, in the form of in-lieu payment or provision of units on-site (as well as provision of units off-site or donation of land).
- Developers of ownership housing are likely to seek fulfillment of this obligation in the form of a one-time in lieu payment, given the huge gap between market rate unit sale price and that allowed for income-restricted units. Hamilton’s zoning calls for in lieu payments equal to 3 times area median household income. According to the planning director, there is a precedent for the household income being tied to the household size that could be anticipated in units of a given number of bedrooms. This approach is assumed in the analysis.
- Reuse of the student housing for rental housing would likely fulfill this requirement by providing qualified units (with rent affordable to households earning no more than 80% of area median income) on-site given the

relatively low gap between market rate and income-restricted rent.

- Based on 2022 guidelines, a 1-bedroom for a 2- or 3-person household with an average income of no more than \$84,000 would rent at approximately \$1,848 (net of utilities) and a 2-bedroom unit for a 3-person household with an income of no more than \$101,000 would rent for approximately \$2,218.
- The evaluation presented in the exhibits assumes 25% of units are income-restricted.
- Fulfillment of Town's 40B Obligation
– The planning director reports that, after anticipated development in the pipeline, the Town will need 119 units to reach the 40B threshold of 10% of the Town's units being affordable at 80% of area median income. If rents for at least 25% of a project's units are restricted to be affordable to households earning no more than 80% of Area Median Income

or 20% of its units at 60% of area median income, all of the project's units would be applied to the Town's affordable housing inventory.

- A rental project, particularly the reuse of the student housing, would have the greatest ability to fulfill this obligation given market rents not as far above the required affordable levels as would be the case for a new development.
- Municipalities often seek projects that will deliver more income-qualified units than the current deficiency to cushion for potential increase in the number of units required to achieve the 10% threshold when it is recalculated based on potential future decennial census increases in the community's total number of housing units and/or possible affordable units leaving the inventory.
- Traffic – Peak commuting traffic is estimated for each use based on a

general assumption of the number of peak period commuters that it would generate. A traffic analysis by a qualified engineer would be required to determine impact based on level of service at present and with alternate reuse.

- Employment directly generated by the alternate reuses is estimated.
- Qualitative Impacts

SELECTED ALTERNATIVE REUSES

A broad range of potential uses were considered. The reuses which the Town and Seminary ultimately determined to have the greatest potential for fulfilling their mutual objectives were:

- Multi-family reuse of the student apartment buildings – mixed-income market rate and income-restricted
- Age-restricted (55+) active adult housing
- Senior serviced housing – Assisted living/memory care/independent living
- Office (including medical office)/R&D/ life sciences/biotechnology

The following exhibit summarizes the assessment of the targeted reuses as well as large lot single family housing, which could be developed as-of-right under current zoning, and townhouses, which might supplement or replace some new residential

development if considered beneficial by the Town and allowed under new zoning. Market research findings supporting the analysis is presented in the appendix. In review of this and other exhibits, the following assumptions should be noted:

- Financial estimates are expressed in \$2023. Estimated assessed values and taxes are based on stabilized operation
- Potential revenues and other financial estimates are presented for illustrative purposes and do not constitute appraised values
- Revenues are for readily developable sites prior to any adjustment for challenging site condition or building demolition
- All building areas are expressed in gross building square feet (SF)

POTENTIAL REVENUES, DIRECT IMPACTS PER UNIT OR SQUARE FOOT OF ALTERNATIVE REUSES

POTENTIAL REVENUES, DIRECT IMPACTS PER UNIT OR SQUARE FOOT OF ALTERNATIVE REUSES	Current As-of-Right Single Family Large Lot	55+	Townhouse	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings
MARKET PROSPECTS	Strong	Strong	Strong	Strong	Fair-Good	User-Driven	User-Driven	User-Driven
POTENTIAL LAND OR BUILDING SALE REVENUES								
Residential Avg Unit Size in Building SF	4,500	2,400	2,100	943	800			
Res Units or Commercial SF/Net Acre	TBD	4 - 6	8 - 12	20	20	16,754	18,150	12,964
Res Land Sale/Unit	\$325,000	\$87,500	\$75,000	\$150,000	\$50,000			
Land or Shell or Buildable SF Sale Revenue/Building SF	\$72	\$37	\$36	\$159	\$63	\$50	\$125	\$75
DIRECT IMPACTS								
AV - Res Ownership @ Finished Value x 90%	\$1,350,000	\$864,000	\$675,000	\$200,000	\$175,000	\$350	\$175	\$100
RE Tax/Unit \$17.88	\$24,100	\$15,400	\$12,100	\$3,600	\$3,100			
RE Tax/Building SF	\$5.36	\$6.42	\$5.76	\$3.82	\$3.88	\$6.26	\$3.13	\$1.79
School Impact (annual)								
Net Public School Students/Unit	1.28		0.36	0.18				
Net Operating Cost/Unit @ Cost/Student = \$19,632	\$25,000	\$0	\$7,000	\$3,600	\$0	\$0	\$0	\$0
Net Annual Fiscal Benefit (RE Tax less School Impact)								
Per Res Unit or Commercial SF	(\$900)	\$15,400	\$5,100	\$0	\$3,100	\$6.26	\$3.13	\$1.79
Per Building SF	(\$0.20)	\$6.42	\$2.43	\$0.00	\$3.88	\$6.26	\$3.13	\$1.79
Inclusionary Affordable Housing								
Minimum Afford Units (as per zoning)/Total Unit (approx)	0.13	0.13	0.13	0.14		-	-	-
# Units Assumed Provided On-Site/Total Unit (approx)	-	-	-	0.25		-	-	-
Likely In Lieu Payment/Afford Unit	\$420,600	\$335,625	\$420,600	\$0	\$0	\$0	\$0	\$0
Employment	-	-	-	negligible	AL/MC 0.4/unit-shifts IL minimal	2.5/1,000 SF	2.5/1,000 SF	4.5/1,000SF
Est. Peak Traffic	1/unit	0.5/unit	1/unit	1/unit	negligible	2.5/1,000SF	2.5/1,000SF	4.5/1,000SF
Qualitative Factors	No community access or benefits	Community access, other benefits Housing for down-sizing older residents to stay in town	Community access, other benefits More affordable housing option for smaller HH's than 1-family housing	Community access, other benefits Broadens housing options, affordability Could Help with 40B Lower env impact, disruption for reuse	Community access, other benefits Option for seniors to stay in town; younger town residents to accommodate parent nearby Moderate employment	Community access, other benefits High wage-earning employment	Community access, other benefits High wage-earning employment Lower env impact, disruption for reuse	Community access, other benefits High employment Lower env impact, disruption for reuse

V. MULTI-USE PROGRAMS

Following are alternative multi-use programs formulated, in collaboration with the Town/Seminary working group, based on assessment of market and site conditions and appropriateness and potential for strong positive impact for the Town, along with a “baseline” scenario of development as-of-right under current zoning (see Table).

These programs include only the primary reuse components which could be supplemented by reuse of small heritage buildings, such as the Retreat House and, possibly, Pilgrim Hall, for community, residential or office use if allowed by zoning.

The capacity analysis and conceptual planning corresponding to the programs assume:

Multi-Use Program Scenarios	Lower Campus (10.4 acres)	Central Campus (6-11 acres)	Upper Campus (13.9 acres)
As of Right Under Current Zoning	54 Large Lot Single Family Houses		
SCENARIO 1.A	209 Apts 25% Affordable	11 Acres 55+	Life Science/ Office Reuse
SCENARIO 1.B	209 Apts 25% Affordable	6 Acres 55+	Life Science/ Office Reuse
SCENARIO 2.A	209 Apts 25% Affordable	11 Acres Sr. Serviced Housing	Life Science/ Office New+Reuse
SCENARIO 2.B	209 Apts 25% Affordable	6 Acres Sr. Serviced Housing	Life Science/ Office New+Reuse
SCENARIO 3.A	209 Apts 25% Affordable	11 Acres New Life Science	Life Science/ Office New+Reuse
SCENARIO 3.B	209 Apts 25% Affordable	6 Acres New Life Science	Life Science/ Office New+Reuse
SCENARIO 4	209 Apts 25% Affordable	6 Acres 55+	55+

- New life science (in Scenarios 2 and 3) would be supported primarily by structured parking (under building or in a free-standing deck in Upper Campus and free-standing deck in Central Campus) along with some surface parking
- 55+ housing would include in-unit garage parking
- Other uses would have all surface parking.

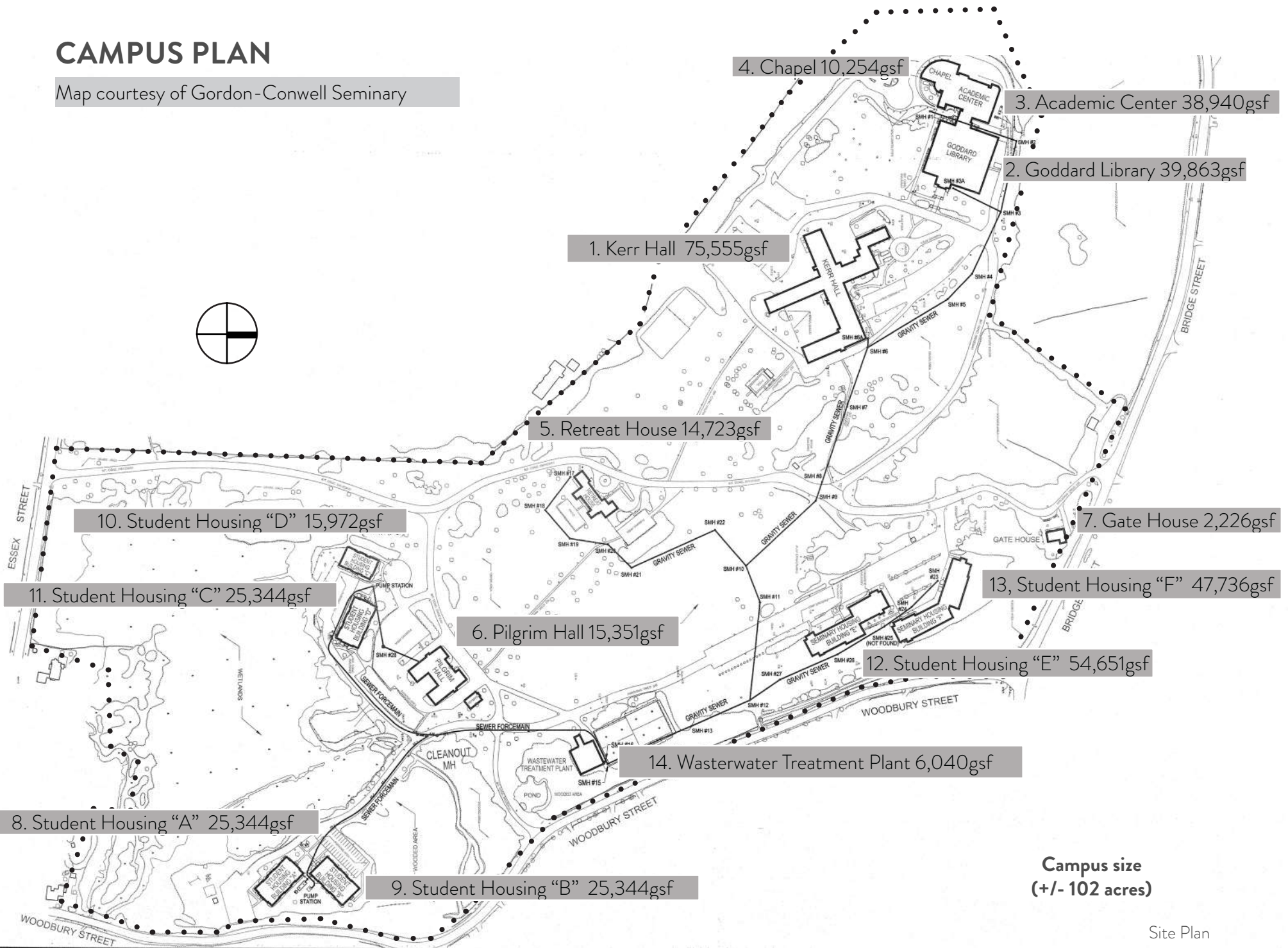
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VI. SITE CAPACITY AND CONCEPT PLANS



CAMPUS PLAN

Map courtesy of Gordon-Conwell Seminary



**Campus size
(+/- 102 acres)**

Site Plan

AREA CALCULATIONS

NAME		ZONE	AREA		BOUNDARY AREA
			GSF	ACRES	ACRES
UPPER CAMPUS	A	Building Area - Kerr Hall	75,555		
		Primary Area A		2.7	
		Secondary Area A		1.0	
		Tertiary Area A		1.2	
					8.7
	B	Building Area - Library - Chapel - Academic Center	89,057		
		Tertiary Area B			1.8
					5.2
	TOTAL				13.9
CENTRAL CAMPUS		Building Area - Retreat House	14,723		
		Building Area - Pilgrim Hall	15,351		
		Primary Area B		6.0	
		Secondary Area Retreat House		3.0	
		Secondary Area Pilgrim Hall		1.5	
		Tertiary Area		0.5	
	TOTAL				6 to 11
LOWER CAMPUS	A	Building Area - C	25,344		
		Building Area - D	15,972		
		Secondary Area		3.1	3.1
	B	Building Area - A	25,344		
		Building Area - B	25,344		
	Secondary Area		2.5	2.5	
C	Building Area - E	54,651			
	Building Area - F	47,736			
	Secondary Area		4.8	4.8	
	TOTAL				10.4
OTHER		Wastewater Treatment Plant	6,040		
		Gate House	2,226		

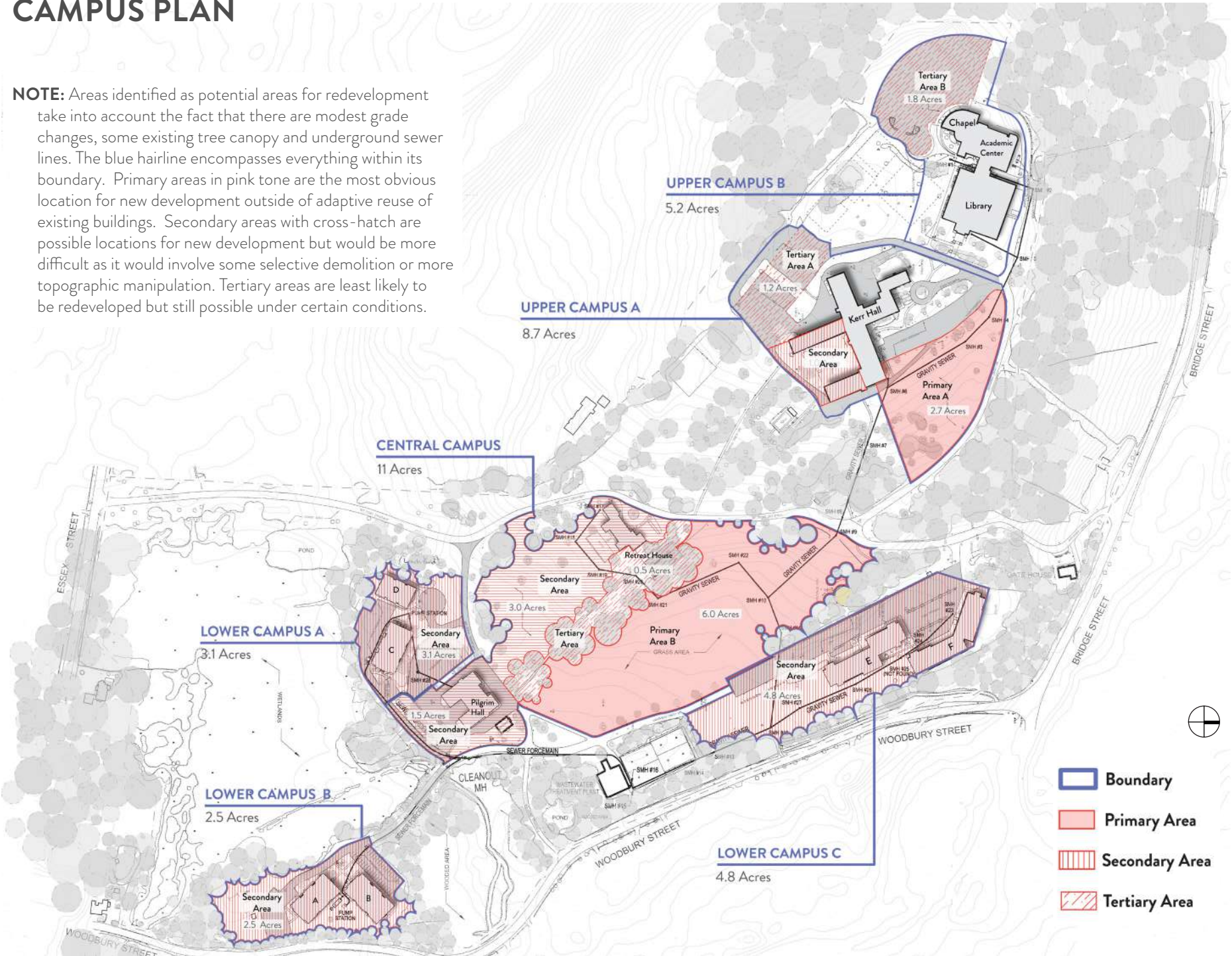
*GSF = Gross Square Feet of building

** 1 acre = 43560 Square Feet

NOTE: See following page for graphics.
Drawings are conceptual and their areas estimates. For illustrative purposes only.

CAMPUS PLAN

NOTE: Areas identified as potential areas for redevelopment take into account the fact that there are modest grade changes, some existing tree canopy and underground sewer lines. The blue hairline encompasses everything within its boundary. Primary areas in pink tone are the most obvious location for new development outside of adaptive reuse of existing buildings. Secondary areas with cross-hatch are possible locations for new development but would be more difficult as it would involve some selective demolition or more topographic manipulation. Tertiary areas are least likely to be redeveloped but still possible under certain conditions.



UPPER CAMPUS A



View of Kerr Hall from North / access drive



View of Kerr Hall from Southwest parking lot

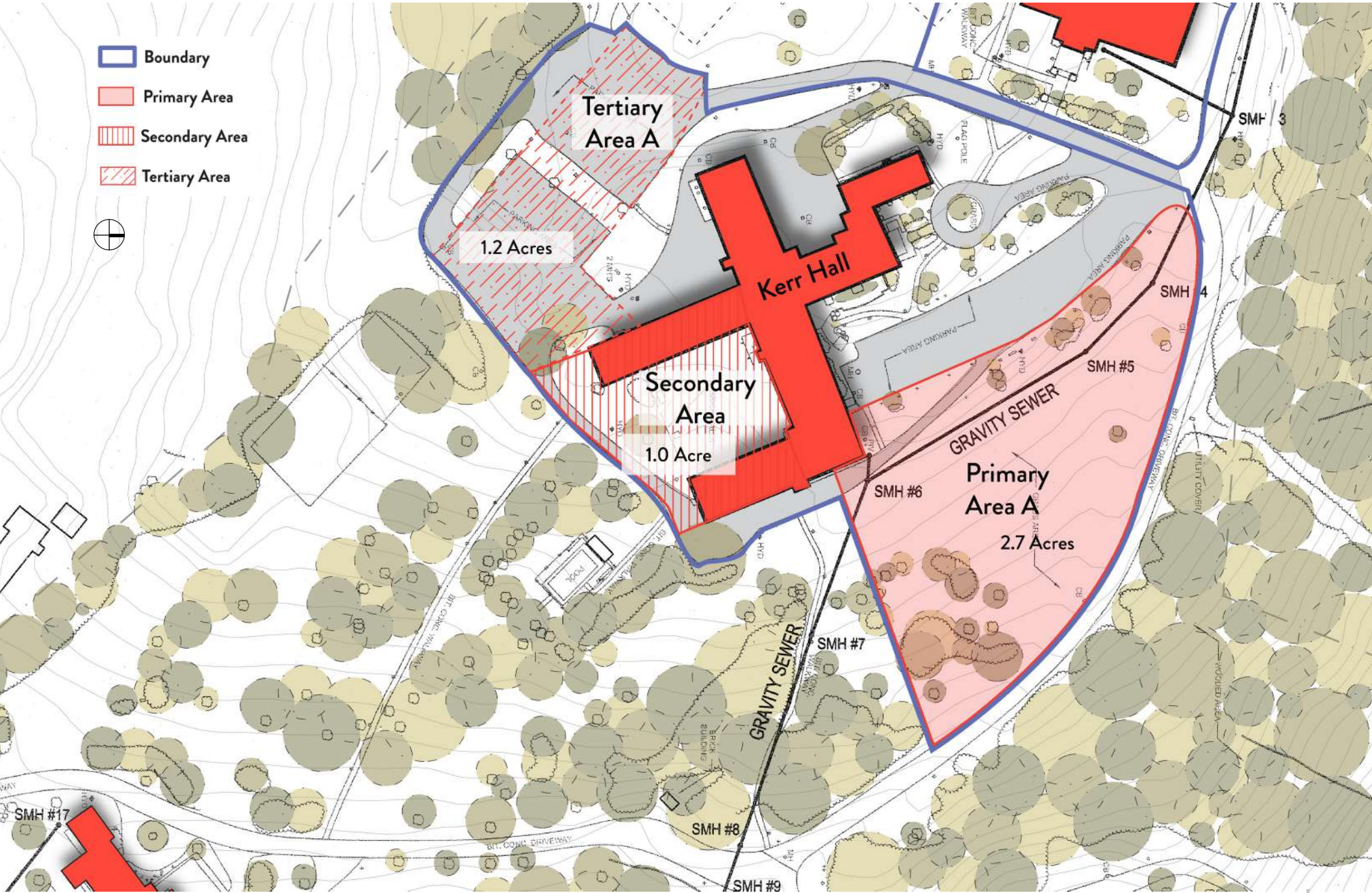


View of field East of Kerr Hall



View of field East of Kerr Hall

UPPER CAMPUS A



UPPER CAMPUS B



Service drive and parking lot from Academic Center



Library Entry

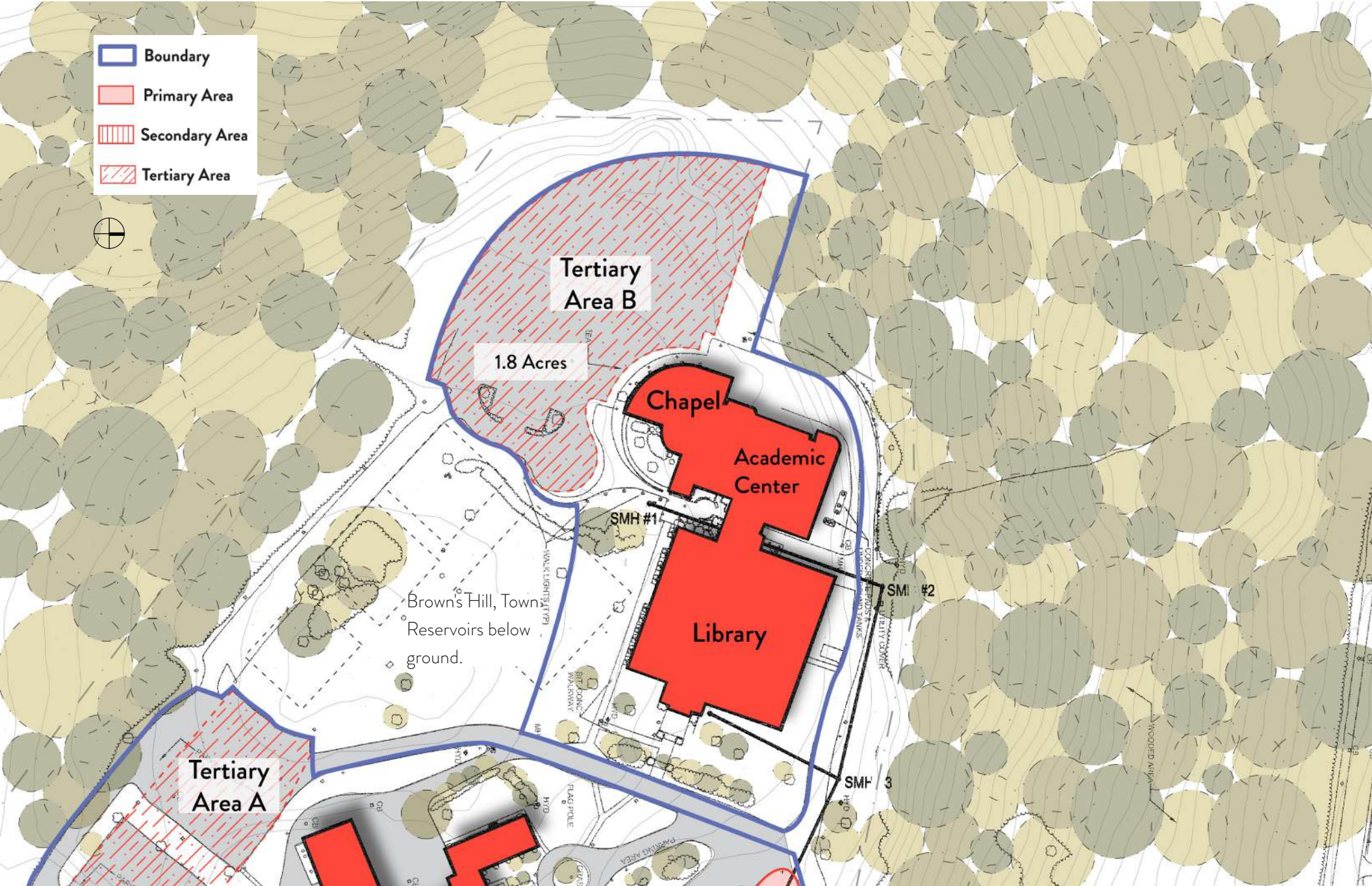


Town Reservoir (below ground) at Brown's Hill



East parking lot

UPPER CAMPUS B



CENTRAL CAMPUS



Open Field



Tree line by Open Field

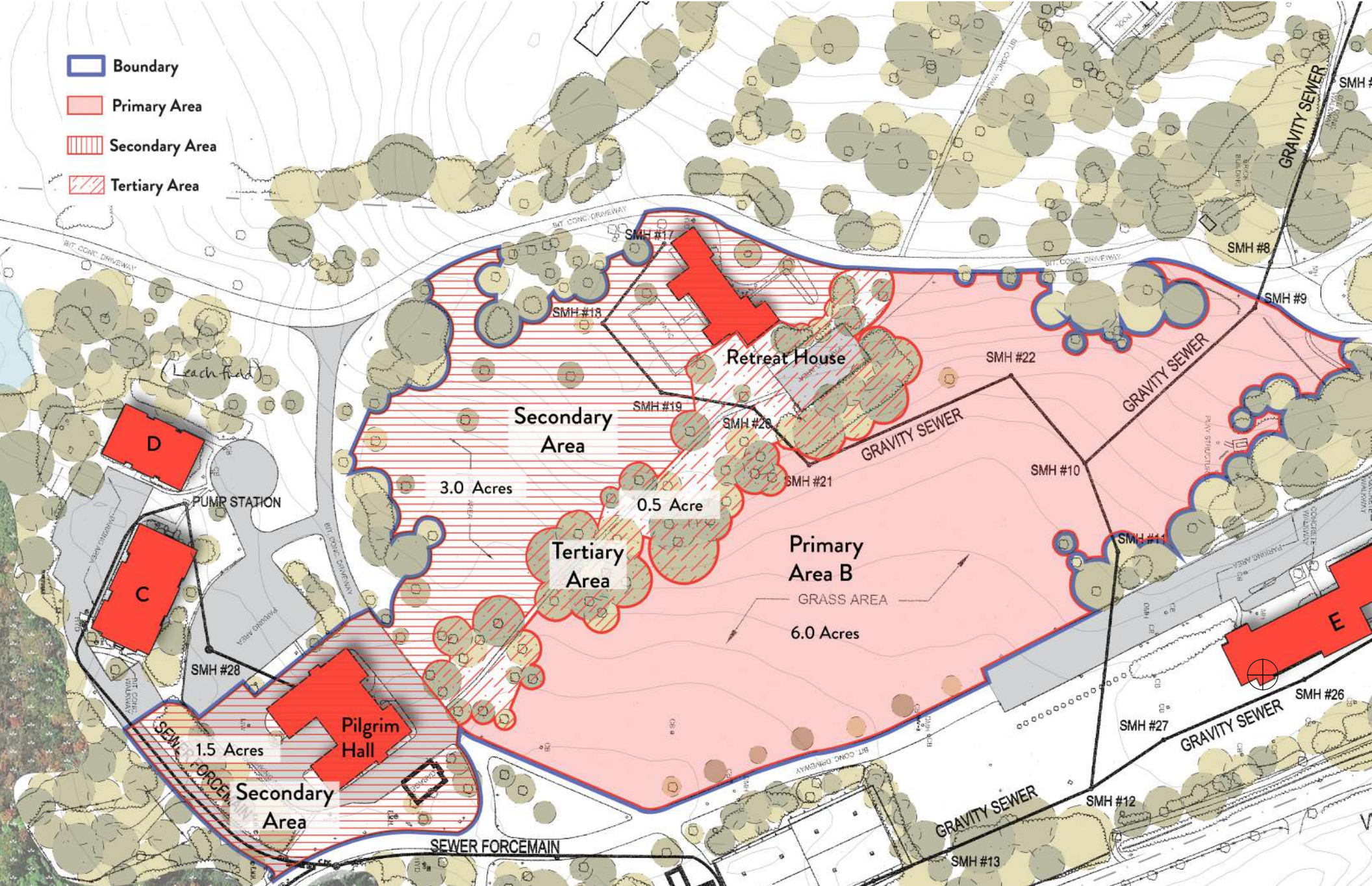


Open Field in distance



Open Field

CENTRAL CAMPUS



LOWER CAMPUS



Student Housing A+B



Student Housing E+F

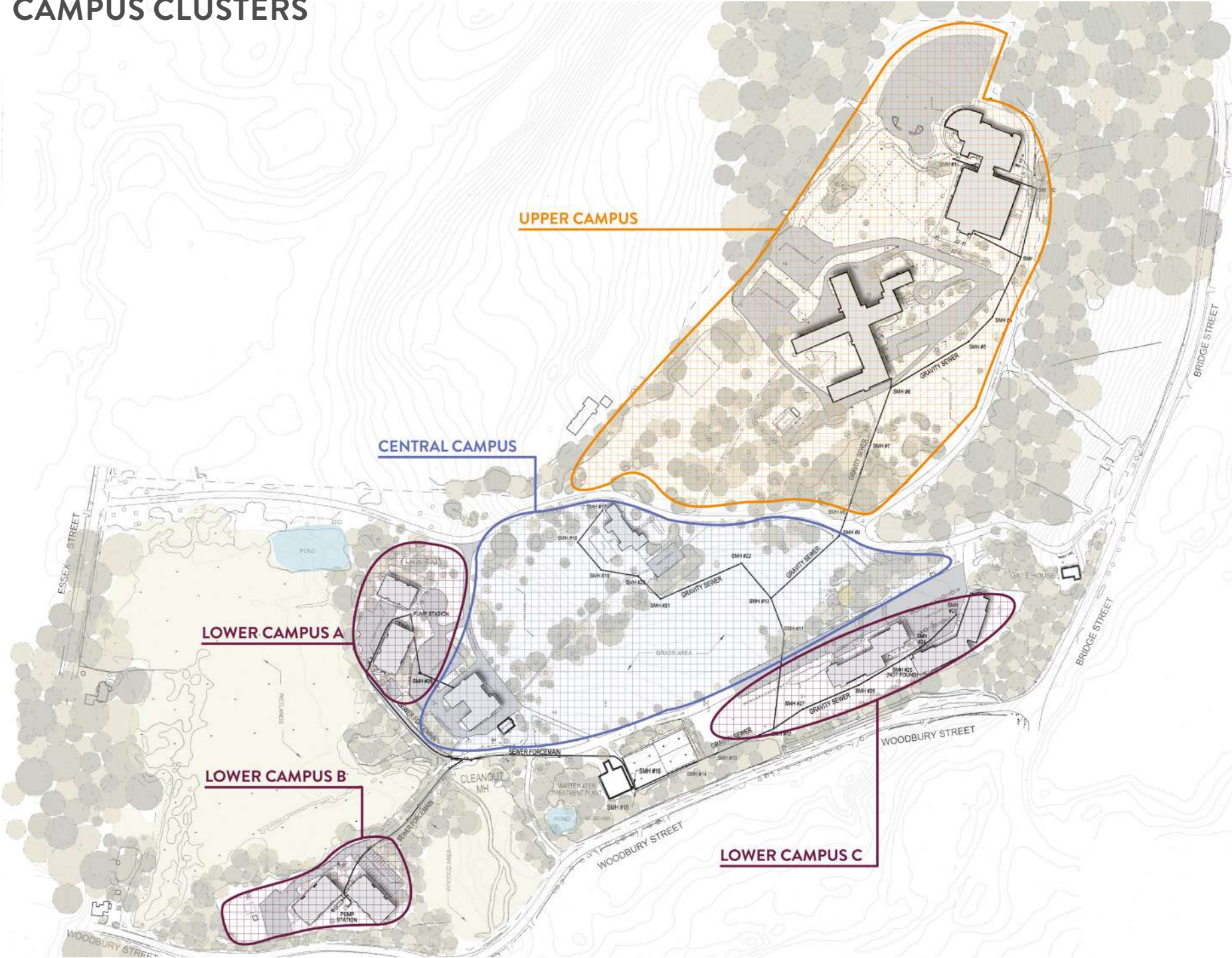


Student Housing C+D



Wastewater Treatment Plant

CAMPUS CLUSTERS



Development Scenarios

Upper Campus A

Scenario 2 & 3 - Illustrative Design Option 1

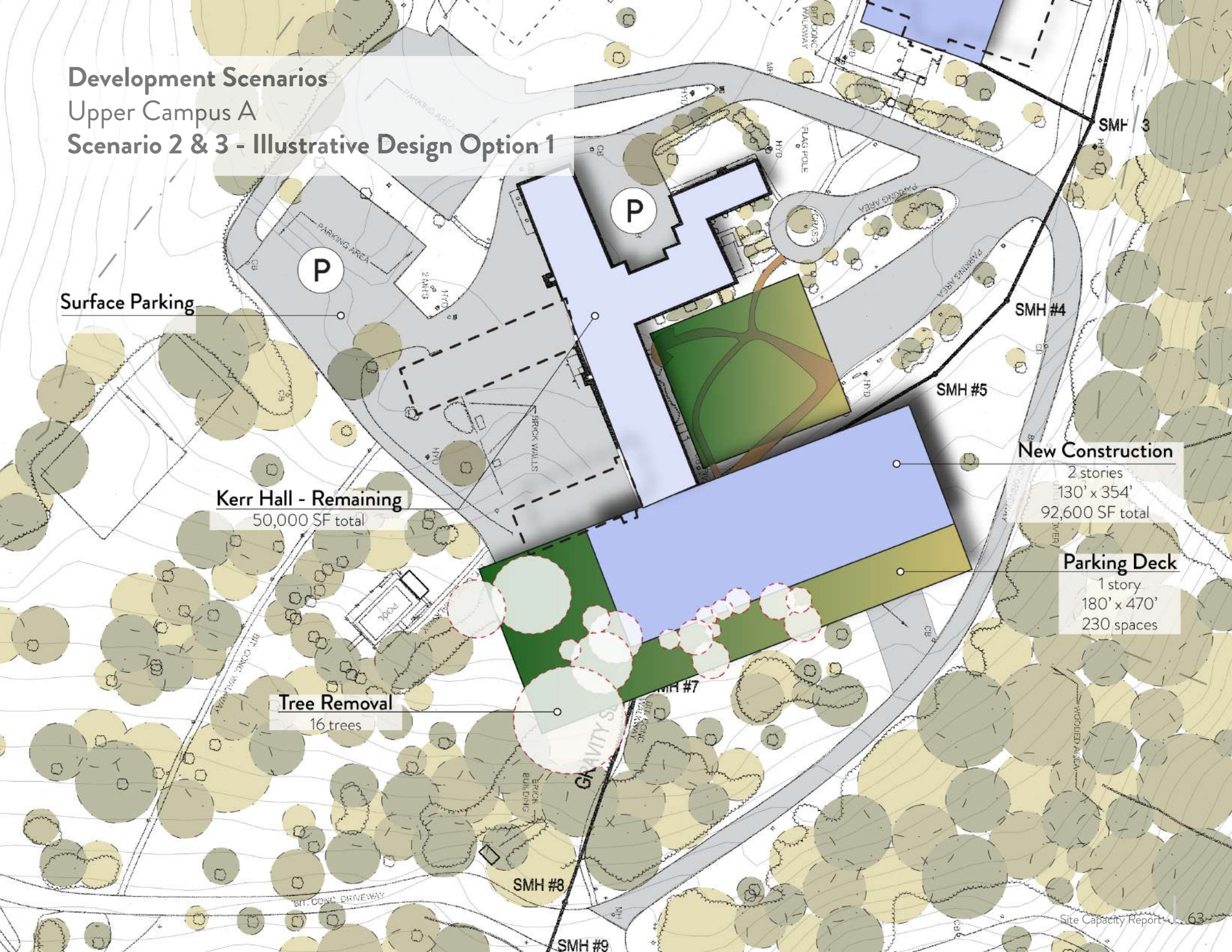
Surface Parking

Kerr Hall - Remaining
50,000 SF total

Tree Removal
16 trees

New Construction
2 stories
130' x 354'
92,600 SF total

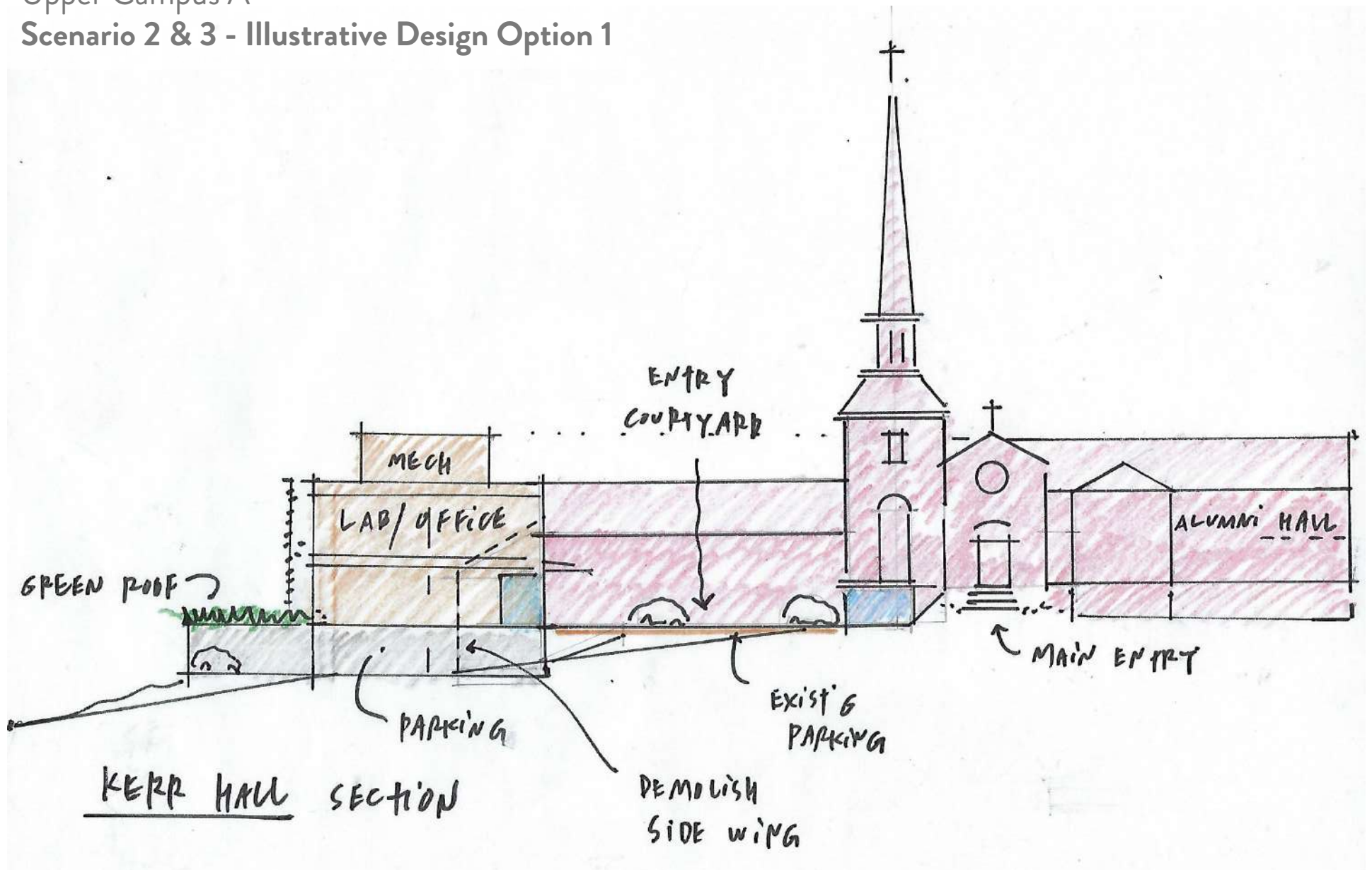
Parking Deck
1 story
180' x 470'
230 spaces



Development Scenarios

Upper Campus A

Scenario 2 & 3 - Illustrative Design Option 1



Atrium

1 story
25' x 330'

Parking Deck

1 story
180' x 470'
230 spaces

New Construction

2 stories
130' x 354'
92,600 SF total

Tree Removal

5 trees

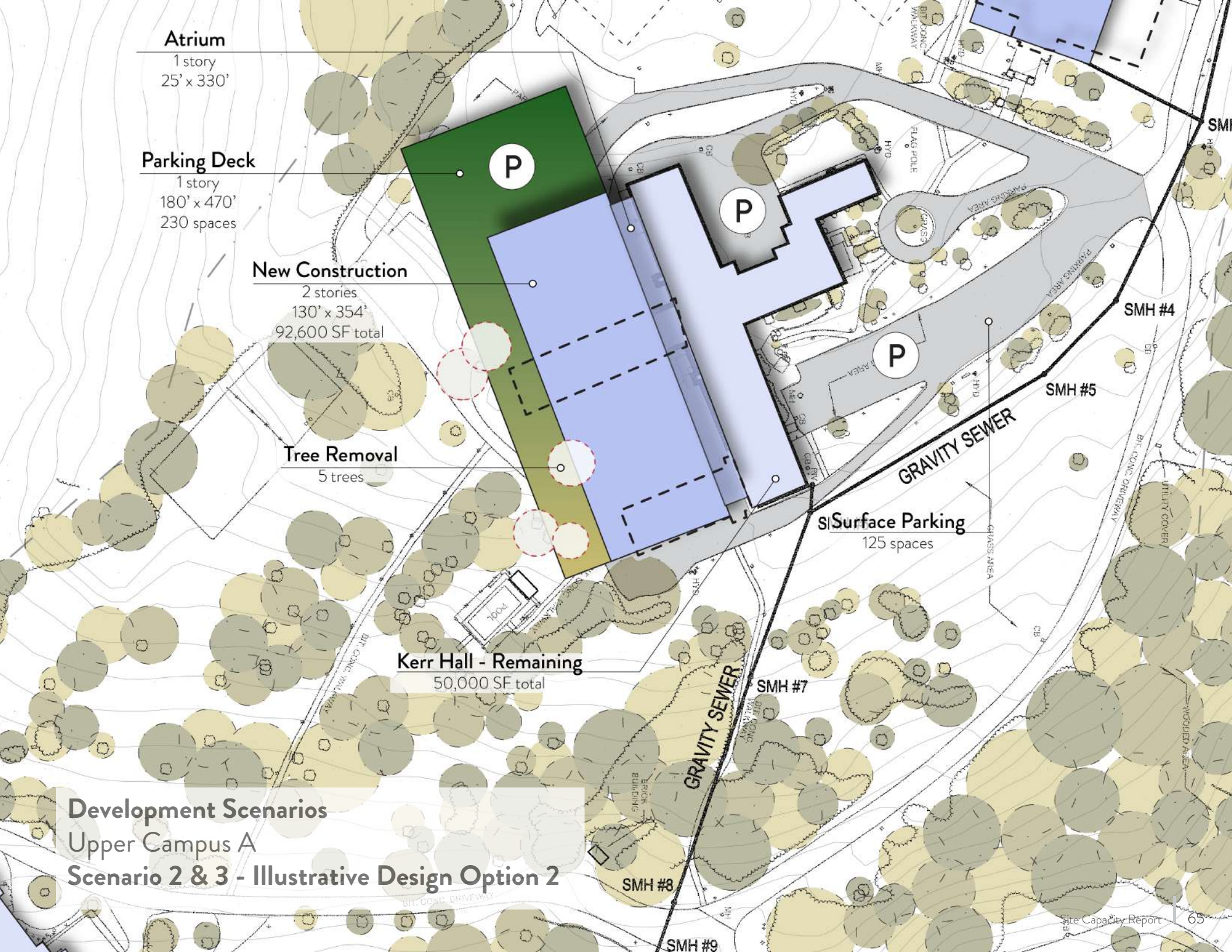
Kerr Hall - Remaining

50,000 SF total

Development Scenarios

Upper Campus A

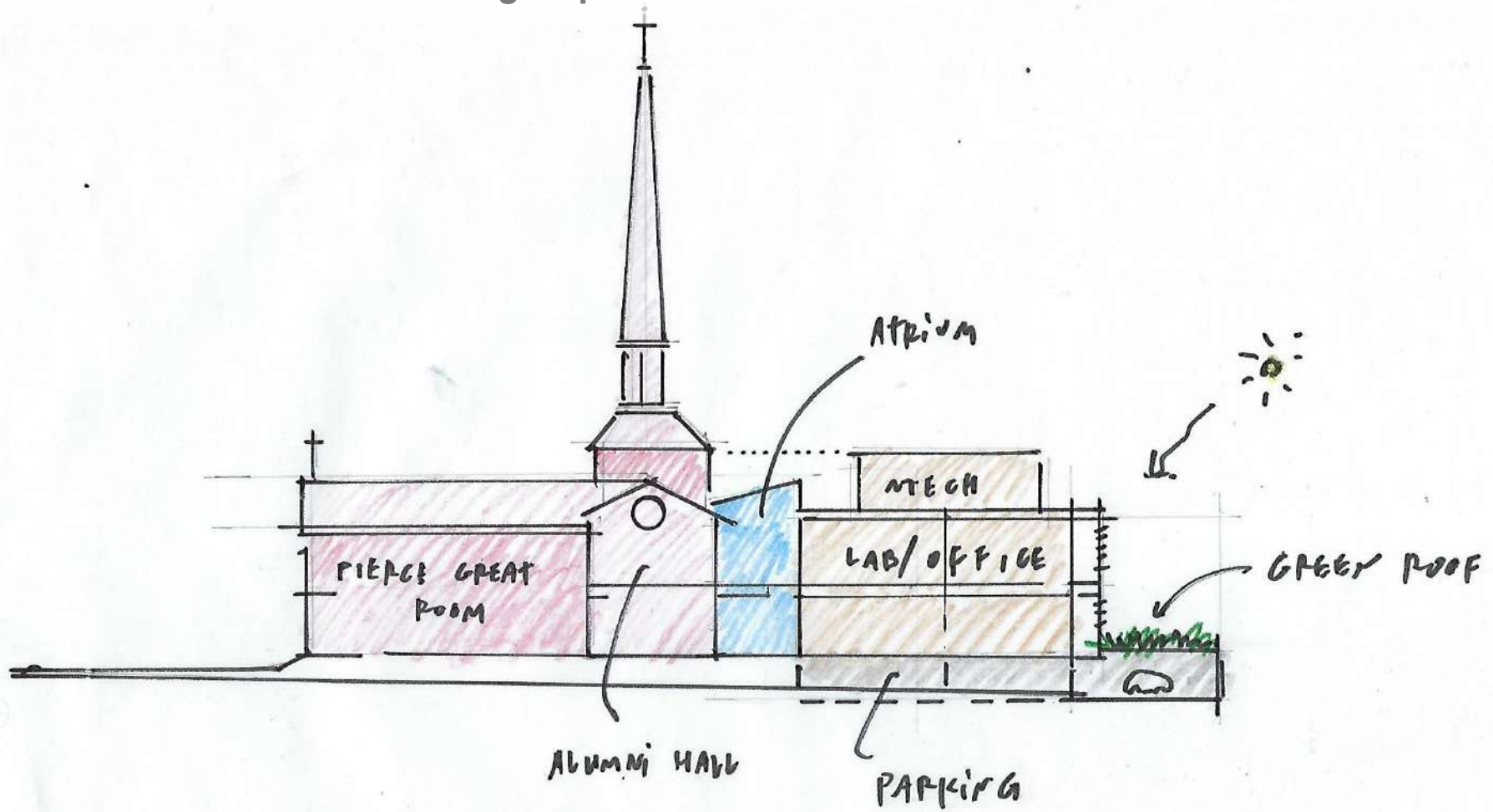
Scenario 2 & 3 - Illustrative Design Option 2



Development Scenarios

Upper Campus A

Scenario 2 & 3 - Illustrative Design Option 2

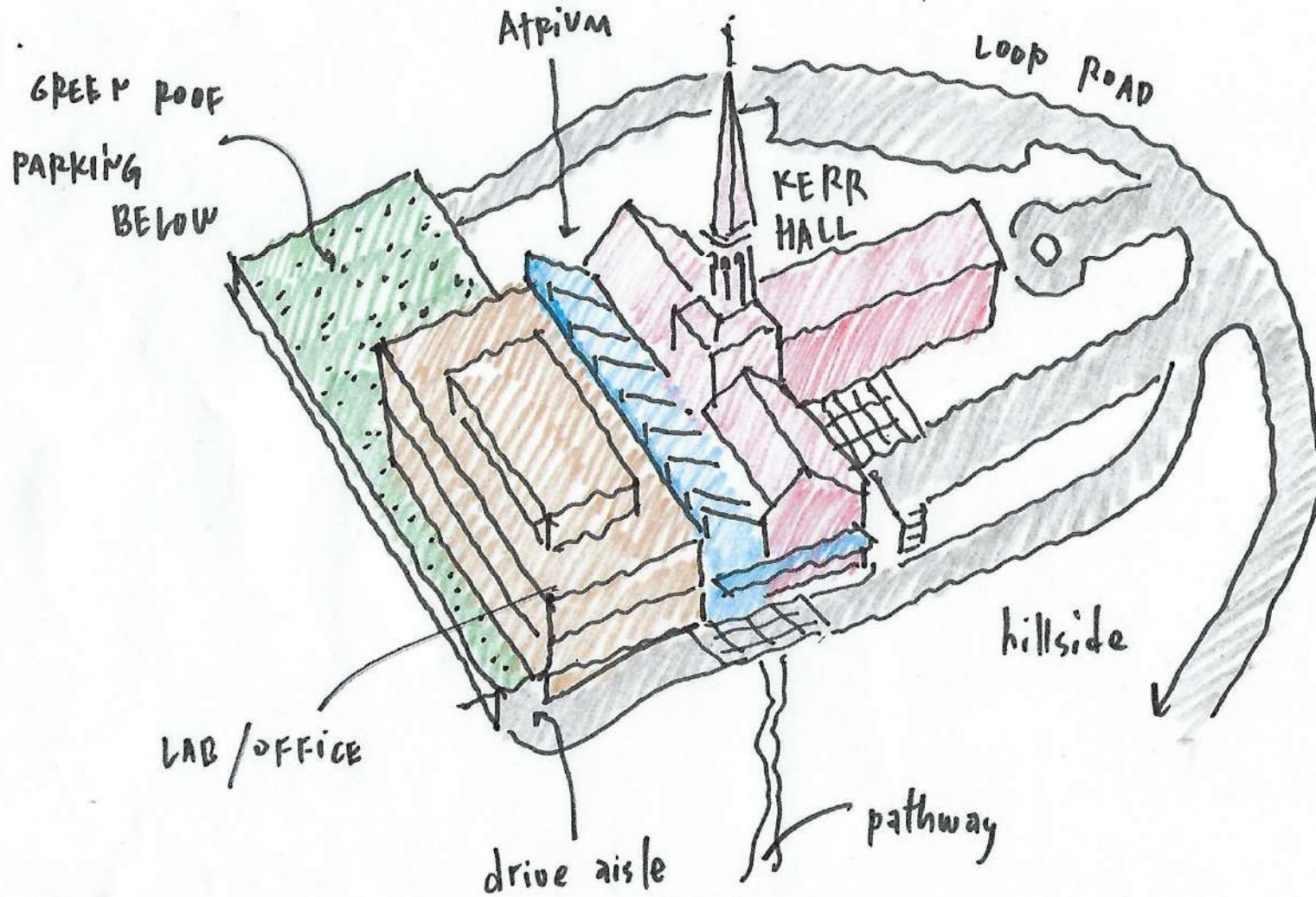


KERR HALL SECTION

Development Scenarios

Upper Campus B

Scenario 2 & 3 - Illustrative Design Option 2



Atrium
1 story
25' x 135'

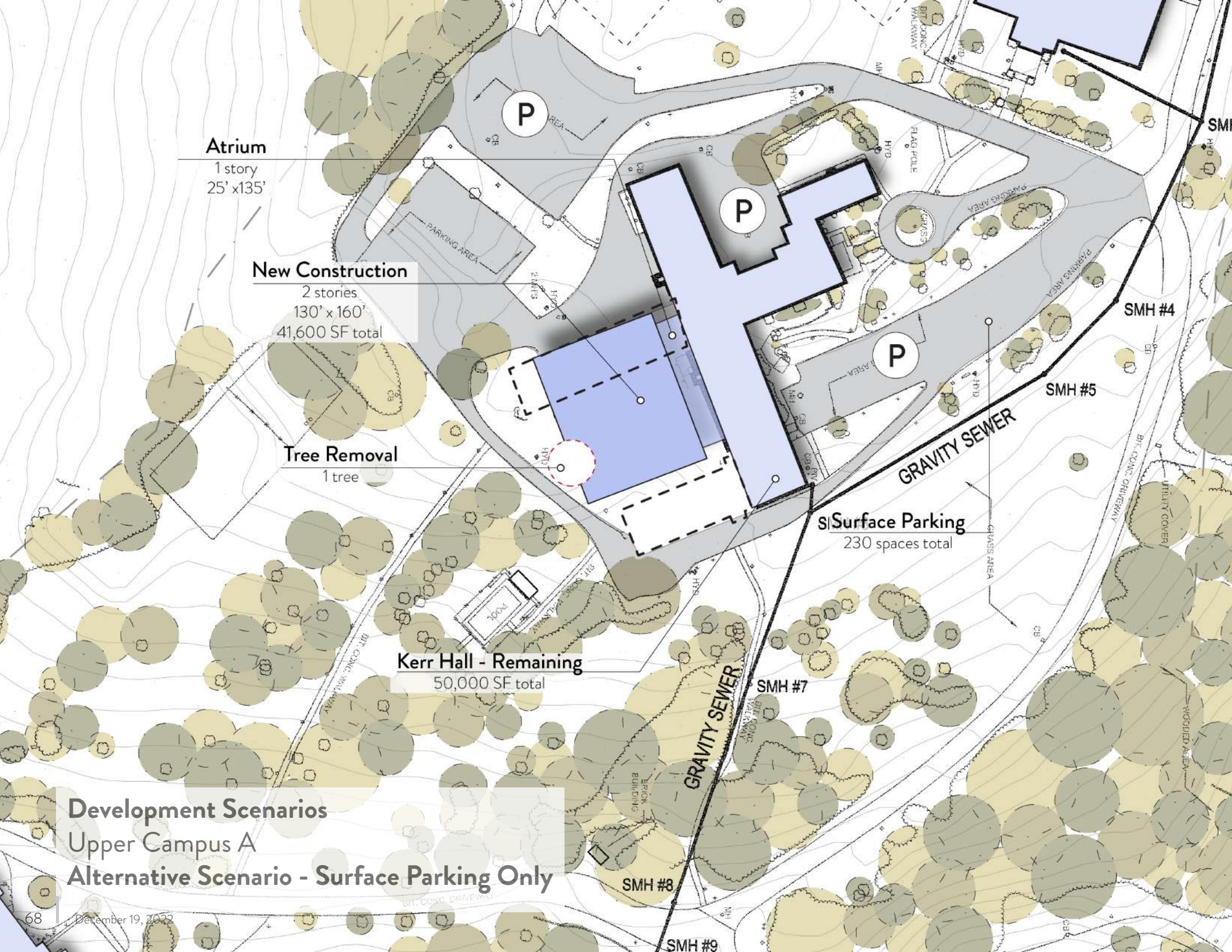
New Construction
2 stories
130' x 160'
41,600 SF total

Tree Removal
1 tree

Kerr Hall - Remaining
50,000 SF total

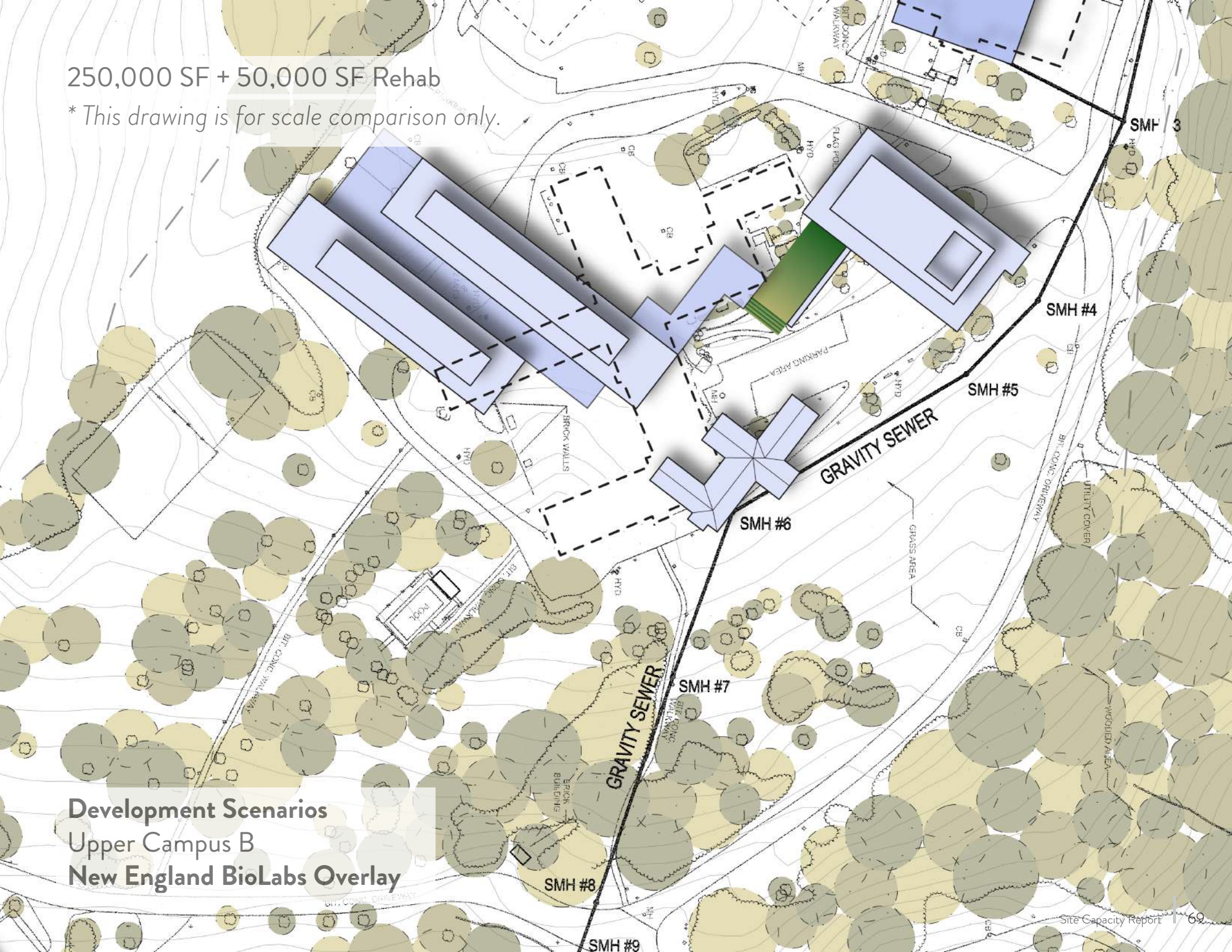
Surface Parking
230 spaces total

Development Scenarios
Upper Campus A
Alternative Scenario - Surface Parking Only



250,000 SF + 50,000 SF Rehab

** This drawing is for scale comparison only.*



Development Scenarios
Upper Campus B
New England BioLabs Overlay

Development Scenarios

Upper Campus B

Reuse Existing Buildings

Surface Parking
240 spaces

Existing Buildings
Chapel 10,254gsf
Goddard Library 39,863gsf
Academic Center 38,940gsf

P

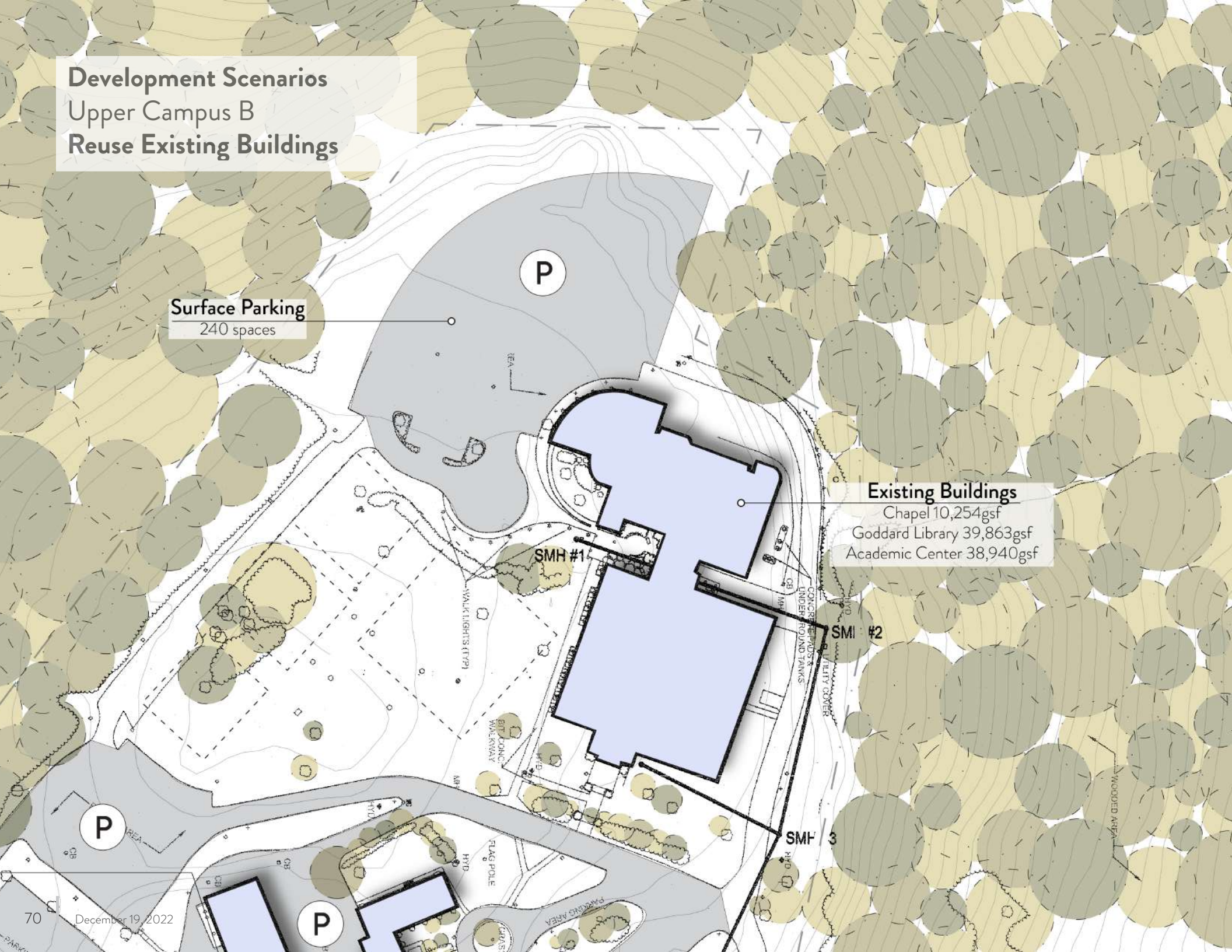
SMR #1

SMR #2

SMR #3

P

P



Development Scenarios

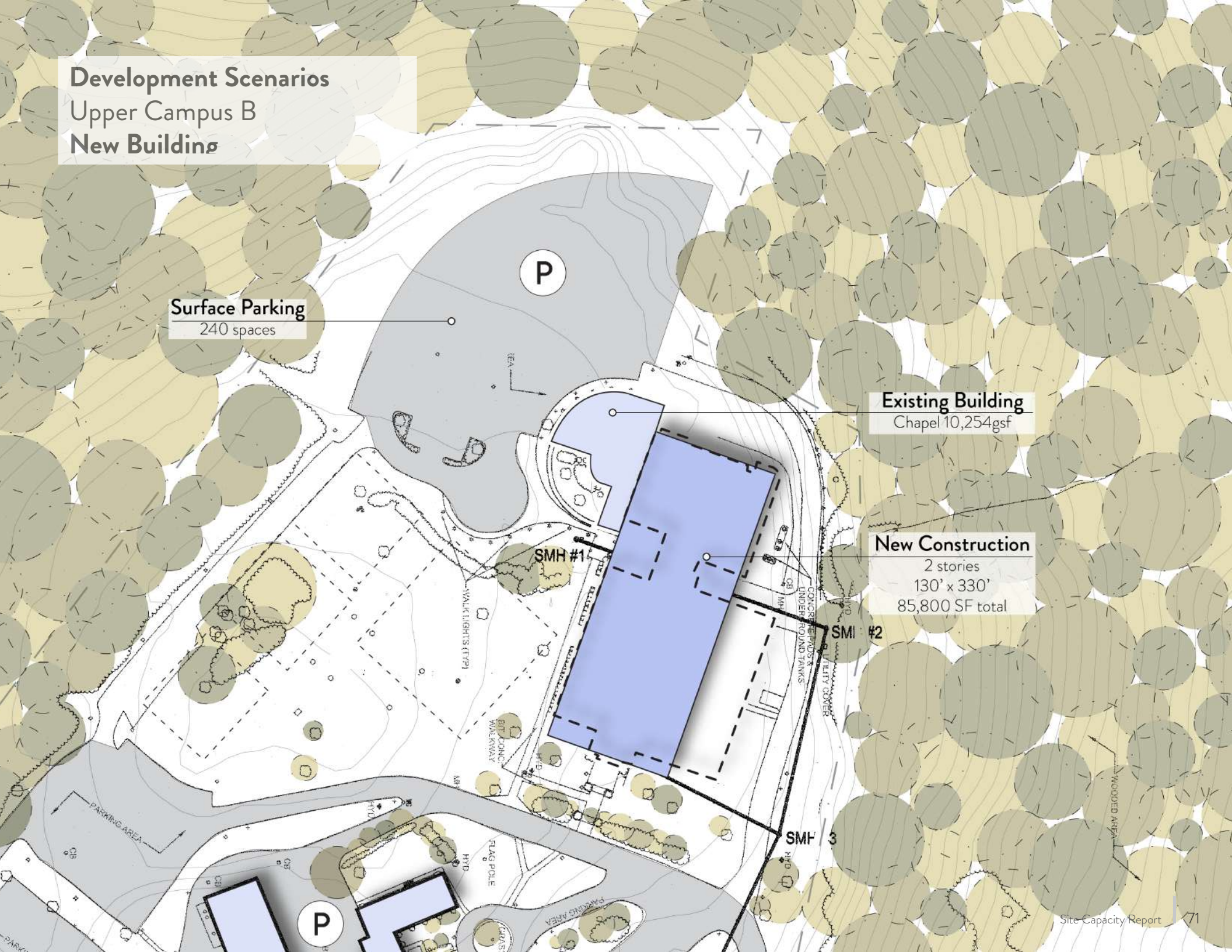
Upper Campus B

New Building

Surface Parking
240 spaces

Existing Building
Chapel 10,254gsf

New Construction
2 stories
130' x 330'
85,800 SF total



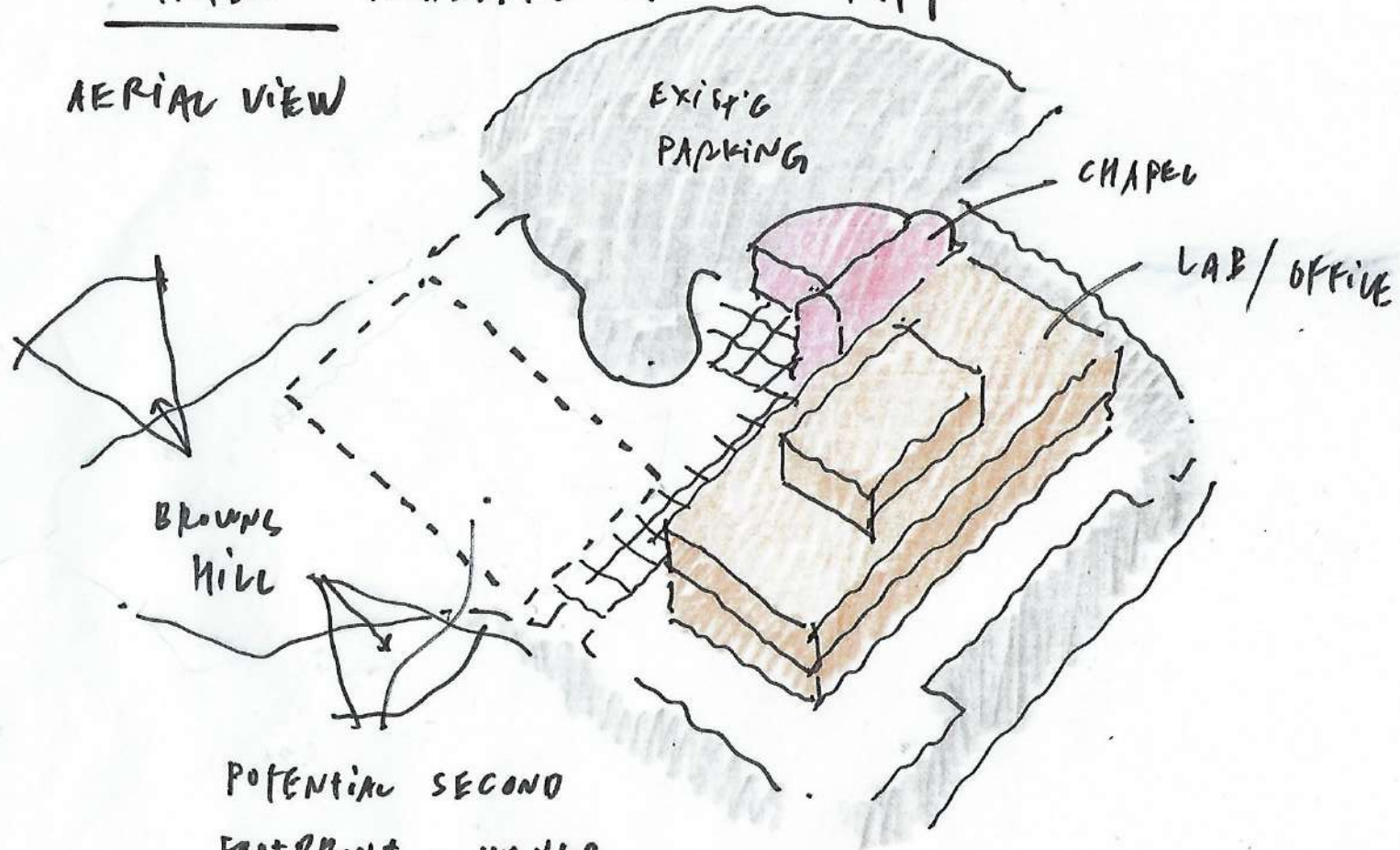
Development Scenarios

Upper Campus B

New Building

CHAPEL · ACADEMIC CTR. LIBRARY

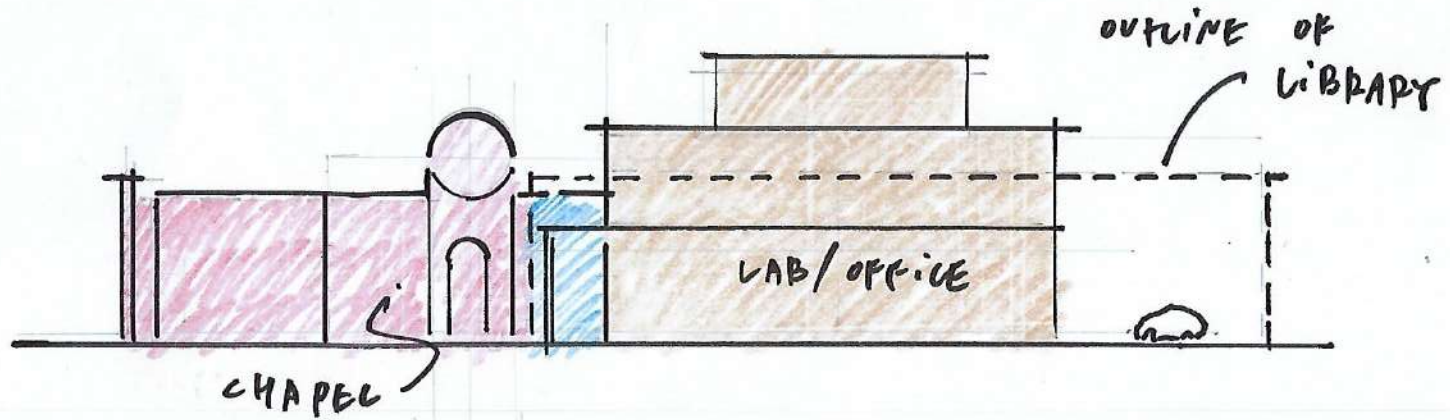
AERIAL VIEW



POTENTIAL SECOND
FOOTPRINT - WOULD
REQUIRE PARKING

Development Scenarios
Upper Campus B
New Building

CHAPEL · ACADEMIC CTR · LIBRARY
SECTION



* This drawing is for scale comparison only.

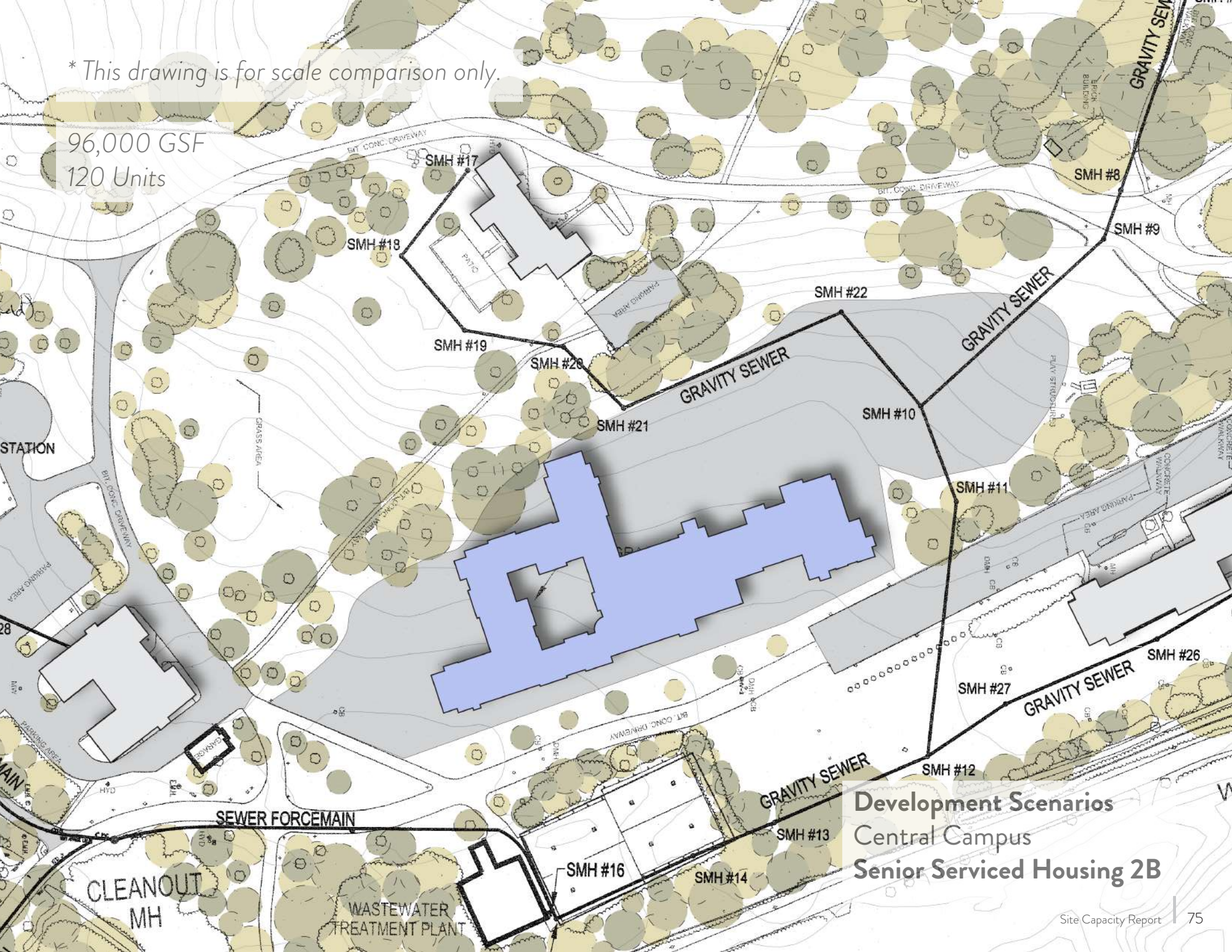
160,000 GSF
200 Units



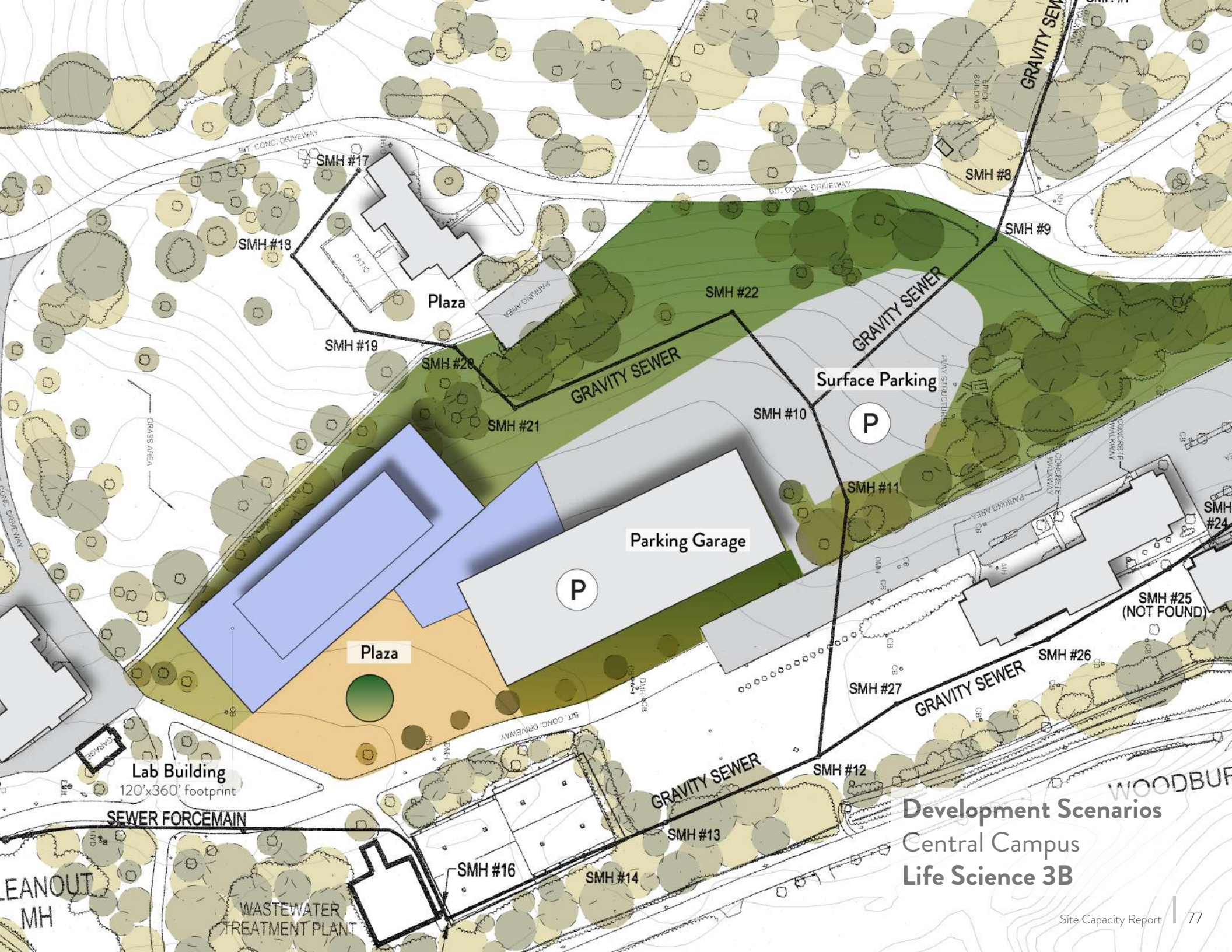
Development Scenarios
Central Campus
Senior Serviced Housing 2A

* This drawing is for scale comparison only.

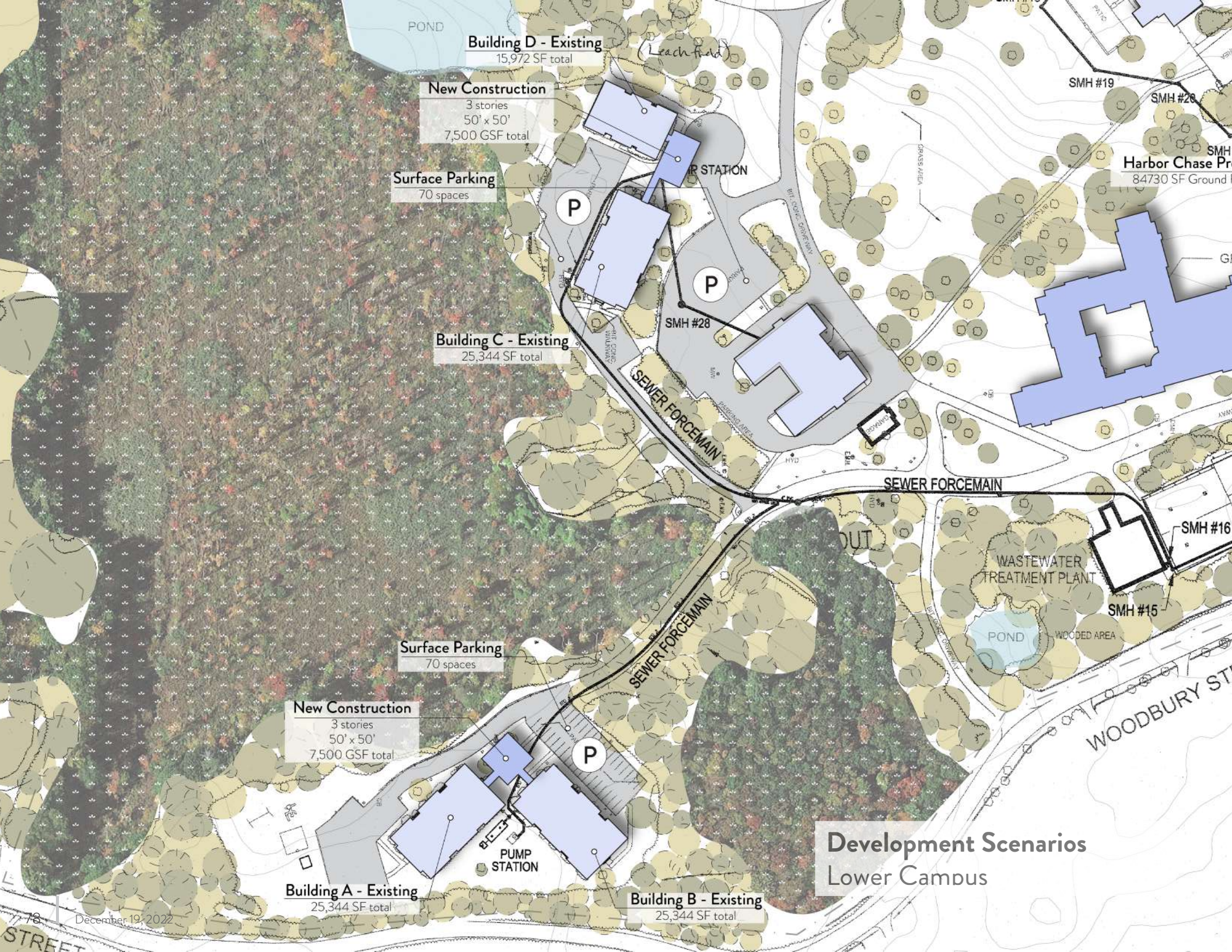
96,000 GSF
120 Units



Development Scenarios
Central Campus
Senior Serviced Housing 2B



Development Scenarios
Central Campus
Life Science 3B



Building D - Existing
15,972 SF total

New Construction
3 stories
50' x 50'
7,500 GSF total

Surface Parking
70 spaces

Building C - Existing
25,344 SF total

Surface Parking
70 spaces

New Construction
3 stories
50' x 50'
7,500 GSF total

Building A - Existing
25,344 SF total

Building B - Existing
25,344 SF total

Harbor Chase Pr
84730 SF Ground

Development Scenarios
Lower Campus

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Above: Abutters meeting held on Kerr Hall on October 19, 2022

VII. EVALUATION OF ALTERNATIVE MULTI-USE PROGRAMS

Following are detailed exhibits of the quantitative evaluation of each alternative multi-use program which were summarized in a side-by-side comparison in the

Executive Summary. Key assumptions are presented in the Evaluation of Potential Reuses section, with adjustments to revenues for a portion of the site being

subject to challenging site conditions in the as-of-right scenario and substantial demolition in that scenario and Scenario 4.

As of Right Under Current Zoning - All Large Lot Single Family	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	54	-	-	-	-	-	-	54
GSF	243,000	-	-	-	-	-	-	243,000
MARKET								
Market Prospects	Strong	-	-	-	-	-	-	-
Potential Land or Building Sale Revenue-preadjustment	\$17,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$17,600,000
less adjust for difficult sites @ cost x % sites \$100,000 33%	(\$1,800,000)							
less demo @ demoed building SF x \$/SF 393,912 \$15	(\$5,900,000)							
Potential Land or Building Sale Revenue	\$9,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$9,900,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$1,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300,000
# Additional Students	69	-	-	-	-	-	-	69
Additional School Net Operating Cost	(\$1,350,000)	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,350,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	(\$50,000)	\$0	\$0	\$0	\$0	\$0	\$0	(\$50,000)
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	13.3%	0.0%	0.0%					15%
# Afford Units Assumed	8	-	-					8
# Likely Provided On-Site								-
Likely In Lieu Payment	\$3,360,000	\$0	\$0					\$3,360,000
Employment	-	-	negligible	-	-	-	-	-
Peak Hour Traffic (Est. # Peak Time Commuters)	54	-	-	-	-	-	-	54

SCENARIO 1A

SCENARIO 1.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - 55+ Upper Campus - Life Science/Office in Existing Buildings	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	60	209	-	-	-	-	269
GSF	-	144,000	197,000	-	-	82,306	82,306	505,612
MARKET								
Market Prospects	-	Strong	Strong	-	-	User-Driven	User-Driven	-
Potential Land or Building Sale Revenue	\$0	\$5,300,000	\$31,400,000	\$0	\$0	\$10,300,000	\$6,200,000	\$53,200,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$920,000	\$750,000	\$0	\$0	\$260,000	\$150,000	\$2,080,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	-	-	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$920,000	\$0	\$0	\$0	\$260,000	\$150,000	\$1,330,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	13.5%	25.0%	-	-	-	-	23%
# Afford Units Assumed	-	9	53	-	-	-	-	62
# Likely Provided On-Site	-	-	53	-	-	-	-	53
Likely In Lieu Payment	\$0	\$3,020,000	-	-	-	-	-	\$3,020,000
Employment								
Employment	-	-	negligible	-	-	206	370	576
Peak Hour Traffic (Est. # Peak Time Commuters)								
Peak Hour Traffic (Est. # Peak Time Commuters)	-	30	209	-	-	206	370	815

SCENARIO 1B

SCENARIO 1.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - 55+ Upper Campus - Life Science/Office in Existing Buildings	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	30	209	-	-	-	-	239
GSF	-	72,000	197,000	-	-	82,306	82,306	433,612
MARKET								
Market Prospects	-	Strong	Strong	-	-	User-Driven	User-Driven	-
Potential Land or Building Sale Revenue	\$0	\$2,600,000	\$31,400,000	\$0	\$0	\$10,300,000	\$6,200,000	\$50,500,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$460,000	\$750,000	\$0	\$0	\$260,000	\$150,000	\$1,620,000
# Additional Students	-	-	38	-	-			38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0			(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$460,000	\$0	\$0	\$0	\$260,000	\$150,000	\$870,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	12.7%	25.0%					24%
# Afford Units Assumed	-	4	53					57
# Likely Provided On-Site			53					53
Likely In Lieu Payment	\$0	\$1,340,000						\$1,340,000
Employment								
	-	-	negligible	-	-	206	370	576
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	15	209	-	-	206	370	800

SCENARIO 2A

SCENARIO 2.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - Sr. Housing (AL/MC/IL) Upper Campus - A - Life Science New + Reuse Upper Campus - B - Office Reuse	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	-	209	200	-	-	-	409
GSF	-	-	197,000	160,000	186,000	50,000	89,057	682,057
MARKET								
Market Prospects	-	-	Strong	Fair-Good	User-Driven	User-Driven	User-Driven	-
Potential Land or Building Sale Revenue	\$0	\$0	\$31,400,000	\$10,000,000	\$9,300,000	\$6,300,000	\$6,700,000	\$63,700,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$0	\$750,000	\$620,000	\$1,160,000	\$160,000	\$160,000	\$2,850,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	-	-	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$0	\$0	\$620,000	\$1,160,000	\$160,000	\$160,000	\$2,100,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	0.0%	25.0%	-	-	-	-	13%
# Afford Units Assumed	-	-	53	-	-	-	-	53
# Likely Provided On-Site	-	-	53	-	-	-	-	53
Likely In Lieu Payment	\$0	\$0	-	-	-	-	-	\$0
Employment								
	-	-	negligible	46	465	125	401	1,037
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	-	209	-	465	125	401	1,200

SCENARIO 2B

SCENARIO 2.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Sr. Housing (AL/MC) Upper Campus - A - Life Science New + Reuse Upper Campus - B - Office Reuse	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	-	209	120	-	-	-	329
GSF	-	-	197,000	96,000	186,000	50,000	89,057	618,057
MARKET								
Market Prospects	-	-	Strong	Fair-Good	User-Driven	User-Driven	User-Driven	-
Potential Land or Building Sale Revenue	\$0	\$0	\$31,400,000	\$6,000,000	\$9,300,000	\$6,300,000	\$6,700,000	\$59,700,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$0	\$750,000	\$370,000	\$1,160,000	\$160,000	\$160,000	\$2,600,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	\$0	\$0	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$0	\$0	\$370,000	\$1,160,000	\$160,000	\$160,000	\$1,850,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	0.0%	25.0%					16%
# Afford Units Assumed	-	-	53					53
# Likely Provided On-Site			53					53
Likely In Lieu Payment	\$0	\$0						\$0
Employment								
	-	-	negligible	43	465	125	401	1,034
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	-	209	-	465	125	401	1,200

SCENARIO 3A

SCENARIO 3.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - Life Science Upper Campus - Life Science New + Reuse	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	-	209	-	-	-	-	209
GSF	-	-	197,000	-	386,000	139,057	-	722,057
MARKET								
Market Prospects	-	-	Strong	-	User-Driven	User-Driven	-	-
Potential Land or Building Sale Revenue	\$0	\$0	\$31,400,000	\$0	\$19,300,000	\$17,400,000	\$0	\$68,100,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$0	\$750,000	\$0	\$2,420,000	\$440,000	\$0	\$3,610,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	-	-	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$0	\$0	\$0	\$2,420,000	\$440,000	\$0	\$2,860,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	0.0%	25.0%	-	-	-	-	25%
# Afford Units Assumed	-	-	53	-	-	-	-	53
# Likely Provided On-Site	-	-	53	-	-	-	-	53
Likely In Lieu Payment	\$0	\$0	-	-	-	-	-	\$0
Employment								
	-	-	negligible	-	965	348	-	1,313
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	-	209	-	965	348	-	1,522

SCENARIO 3B

SCENARIO 3.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Life Science Upper Campus - Life Science New + Reuse	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	-	209	-	-	-	-	209
GSF	-	-	197,000	-	286,000	139,057	-	622,057
MARKET								
Market Prospects	-	-	Strong	-	User-Driven	User-Driven	-	-
Potential Land or Building Sale Revenue	\$0	\$0	\$31,400,000	\$0	\$14,300,000	\$17,400,000	\$0	\$63,100,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$0	\$750,000	\$0	\$1,790,000	\$440,000	\$0	\$2,980,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	-	-	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$0	\$0	\$0	\$1,790,000	\$440,000	\$0	\$2,230,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	0.0%	25.0%	-	-	-	-	25%
# Afford Units Assumed	-	-	53	-	-	-	-	53
# Likely Provided On-Site	-	-	53	-	-	-	-	53
Likely In Lieu Payment	\$0	\$0	-	-	-	-	-	\$0
Employment								
	-	-	negligible	-	715	348	-	1,063
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	-	209	-	715	348	-	1,272

SCENARIO 4

SCENARIO 4 Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Sr. Housing (AL/MC) Upper Campus - 55+	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing AL/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	75	209	120	-	-	-	404
GSF	-	180,000	197,000	96,000	-	-	-	473,000
MARKET								
Market Prospects	-	Strong	Strong	Fair-Good	-	-	-	-
Potential Land or Building Sale Revenue-preadjustment	\$0	\$6,600,000	\$31,400,000	\$6,000,000	\$0	\$0	\$0	\$44,000,000
Plus site premium @ \$12,500 /unit		\$900,000						
less demo @ demold building SF x \$/SF 164,612 \$15		(\$2,500,000)						
Potential Land or Building Sale Revenue	\$0	\$5,000,000	\$31,400,000	\$6,000,000	\$0	\$0	\$0	\$42,400,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$1,160,000	\$750,000	\$370,000	\$0	\$0	\$0	\$2,280,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	\$0	\$0	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$1,160,000	\$0	\$370,000	\$0	\$0	\$0	\$1,530,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	13.6%	25.0%					16%
# Afford Units Assumed	-	11	53					64
# Likely Provided On-Site			53					53
Likely In Lieu Payment	\$0	\$3,690,000						\$3,690,000
Employment								
	-	-	negligible	43	-	-	-	43
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	38	209	-	-	-	-	247

VIII. CONSIDERATIONS FOR ONGOING PLANNING

- The property can accommodate significant development with minimal, if any, visual impact to the surrounding area. It remains for the Town and community to determine what types and amount of reuse and development is acceptable
- Rezoning with an accompanying development agreement offers an opportunity to significantly increase likely sale revenues to the Seminary while maximizing tax and other benefits to the Town and minimizing any negative impacts
- A development agreement could include design guidelines which would protect the surrounding area and public access areas within the site from inappropriate visual impact while allowing developers reasonable flexibility in site planning and design
- The Town should explore ways to consider impact as a limiting condition for zoning and development agreement restrictions – for example, the same building area developed and used for life science would be expected to generate a significantly lower traffic volume than would be the case for office
- To the extent impacts such as traffic are significant concerns, the Town could require developers to engage, or fund the Town engaging, engineering studies to determine impact and mitigations that would determine the amount of development allowed beyond agreed upon certain agreed upon levels
- A multi-use program with different portions of the site developed for different uses (and, possibly, some mixing of uses within campus sub-areas) may maximize the ability to achieve development that can be supported by the market in a timely manner and balance impacts such as traffic
- A multi-use development may entail multiple developers and commencement and phasing of different components may occur over different time periods. A development agreement would run with the property, whatever the number of developers, owners and users there may be over time
- Reuse of the student apartments for mixed-income multi-family provides a unique opportunity to expand moderate rate and affordable housing and satisfy requirements of Chapter 40B, removing the threat of unfriendly 40B development
- The Town should consider the minimum percentage of units, level(s) of affordability and term of such rent restrictions that it would stipulate in a development agreement to best fulfill community objectives
- Zoning that allows for a broad range of potential uses could provide needed flexibility to manage changing market conditions.

IX. ASSUMPTIONS AND LIMITING CONDITIONS

- Information provided by others for use in this analysis is believed to be reliable, but in no sense is guaranteed. All information concerning physical, market or cost data is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and is subject to errors, omissions, changes in price, rental, or other conditions.
- The Consultant assumes no responsibility for legal matters nor for any hidden or unapparent conditions of the property, subsoils, structure or other matters which would materially affect the marketability, developability or value of the property.
- The analysis assumes a continuation of current economic and real estate market conditions, without any substantial improvement or degradation of such economic or market conditions except as otherwise noted in the report.
- Any forecasts of the effective demand for space are based upon available data concerning the market, but are projected under conditions of uncertainty.
- Since any projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, the Consultant does not represent them as results that will actually be achieved.
- The report and analyses contained therein should not be regarded as constituting an appraisal or estimate of market value. Any values discussed in this analysis are provided for illustrative purposes.
- The Consultant shall not be responsible for any unauthorized use, excerpting or reference to this report.

X. APPENDIX – MARKET RESEARCH

Key findings of the market research for the various alternative reuses considered are presented below:

SINGLE FAMILY – 40,000 SF Minimum Lots – As of Right

- Market Prospects – Strong
- Land pricing is estimated by market participants at \$300,000 - \$350,000 per lot for land readily suitable for development
- Development of sites with extraordinary challenges such as significant slope requiring retaining walls and storm water runoff could significantly reduce the sale price, with the reduction varying with specific conditions of particular sites
 - The Seminary’s February, 2021 sale of 19.75 acres on Bridge Street for \$1,150,000, currently being developed for 9 lots (\$128,000 per lot) illustrates the impact of challenging site and approval risk as the site was reported to have challenging slope, soils, storm water conditions, resulting in significant risk whether any, or at least more

than 4-5 lots could be approved and considerable cost in site work

- Houses typically would be 4,000 - 5,000 SF, 5-bedrooms and estimated to sell for \$1,400,000 - \$1,500,000 or more

SINGLE FAMILY – Smaller Lots – 10,000 - 15,000 SF lots

- Market Prospects – Strong
- Land pricing is estimated at \$200,000 - \$250,000 per lot as per market participants with reduction for sites with challenging site conditions
- Houses would typically be 2,500 - 3,500 SF, 4-bedrooms and estimated to sell for \$1,000,000 - \$1,100,000

AGE-RESTRICTED (55+) – New Construction

- Market Prospects – Strong
- Usually combination of singles, duplexes and triplexes
- Typical unit – 2-bed/2.5 bath, 1,800 - 3,000 SF, say average 2,400 SF with most living area and 2-car garage on ground floor
- For larger projects (say 60+units) - significant amenity area, clubhouse, pool, etc.
- Average age of at least one of residents said to be 74-75
- Unit pricing at approximately \$400 per SF for average 2,400 SF unit = \$960,000
- Land sale revenue – \$75,000 - \$100,000+ per unit as per market participants
 - \$75,000 - \$100,000 for large project (say 60 - 70+ units) which would have to support cost of

significant project amenities and longer sell-out

- Potentially \$100,000 or more for small projects (e.g. 20-30 units) with somewhat lower finished unit sale price offset by faster absorption and not having major amenity cost
- Sales for two smaller projects in Hamilton and Wenham in recent years indicate higher land pricing. Land pricing may have contracted somewhat in response to recent dramatic increase in construction costs, interest rates and other factors
- Village at Canter Brook, S. Hamilton
 - 23 lots 8 in singles, 15 in duplexes and triplexes, mostly 2,300-2,600 SF
 - On 14 acres = 1.6 per acre; significant peripheral open space included in acreage
 - Sold out with larger units in mid-\$900,000's; recent resales in

\$700,000's - \$800,000's reflecting resale discount and somewhat tightened market

- Land sold Dec. 2018 for \$2,600,000 = \$113,000 per unit
 - ◇ Paid \$217,500 to Affordable Housing Trust = approx. \$9,500 per unit
- Wenham Pines
 - 25 units of 3,000 - 3,200 SF in 11 buildings, mostly duplexes, some singles and triplexes
 - Recent sales and listings at \$1,200,000 - \$1,300,000
 - Reported slow absorption
 - 32.4 acres (74% of site preserved as “Contiguous Open Space”) = effective net acreage of 8 acres = 3 units per acre
 - Land sold in 4 phases mid-2018 -mid-2022 for \$4,600,000 (\$142,000 per unit)

TOWN HOUSES – New Construction

- Market Prospects – Strong
- Typical unit – 2-bed+den or 3-bed/2.5 bath, 1,800 - 2,400 SF, say average 2,100 SF with most living area above 2-car garage
- Project amenities not required
- Unit pricing at \$700,000 - \$800,000
- Land sale revenue – \$70,000 - \$80,000 per unit

MULTI-FAMILY – New Construction

- Market Prospects – Strong
- Great demand for multi-family sites in region
- Developers would like at least 200 units
- Surface parking and possibly only 3-stories at this site limits density
- Market rents
 - New projects in downtown Beverly getting low- to mid-\$3.00's per Net SF
 - Willow St in Hamilton Center market rate 1-bedrooms getting low- to mid-\$3.00's per Net SF
- Sites selling for \$30,000 - \$50,000 per unit, \$6,000,000 - \$10,000,000 for a 200-unit site

MULTI-FAMILY – Reuse of Existing Student Housing Buildings

- Market Prospects – Strong
- Already configured for apartments (209) though needs significant updating, connectors for elevators, amenity space
- Hard costs entailed in renovation and addition of connectors might be on the order of \$100,000 per unit in (compared with the high-\$200's-\$300+/SF (high \$200,000's - \$300,000+ per unit) for new multi-family construction
- Mixed market/workforce (80% AMI) should be viable
 - Market rents

- New projects in downtown Beverly getting low- to mid-\$3.00's per Net SF
- Willow St in Hamilton Center market rate 1-bedrooms getting low- to mid-\$3.00's per Net SF
- May be some discount for retrofit project but site amenity should limit discount, targeting high \$2.00's - \$3.00 per Net SF. At the low-end of that per SF range, a 675 - 700 SF 1-bedroom would rent for \$2,000 - \$2,100 and an 800 - 850 SF 2-bedroom for \$2,300 - \$2,400
- Allowed rents (net of utilities) for income-restricted units affordable at 80% of area median income of approximately \$1,850 for a 1-bedroom and \$2,200 for

- a 2-bedroom would be relatively small discount from market rents
- Building sale price at approximately mid-\$100,000's per unit should allow sufficient room for improvements, yielding comparable sale revenue to 100% affordable

**SENIOR SERVICED HOUSING –
Assisted Living/Memory Care,
Independent Living –
New Construction**

- Market Prospects – Fair - Good
- Assisted Living/Memory care possibly combined Independent Living
 - Assisted Living/Memory Care which, in addition to efficiency units, provide full meals and extensive services re. assistance with activities of daily living, medication management, activities, transportation and the like
 - Independent living is housing (typically 1-bed units) bundled with one meal a day, weekly house-keeping, activities and transportation and might rent for say \$5,000 - 6,000 or more per month.
- No existing product in Hamilton and only one 75-unit project in Wenham
- Likely, at most, market would support small project – would need to be tested by developer market study
- Developers prefer high traffic site, some prefer visibility from road, but location re. market is key and bucolic setting could compensate if market support is there
- Typical small project is AL/MC as stand-alone – 120 - 130 units
- Possibly combine with IL for total of 200 units, with the two sharing some facilities as well as management
- Typically in 2 - 3 story building with sperate wings
- Land pricing in the \$40,000 - \$50,000/\$60,000 per unit range
- Typical 120-130 unit AL/MC facility requires 5 acres
- If IL added for combined total of 200 units, can be accommodated on additional 5 acres
- Inclusionary affordable housing zoning assumed not to apply to this use
 - Employment for AL/MC – 1 staff/6-8 units for 2 day shifts, 1 staff/12-15 units night shift (= total 5 staff /14 units); IL – likely minimal additional staff
- Traffic – Minimal
 - Negligible resident drivers in IL, none in AL/MC
 - Staff (7AM - 3PM, 3PM - 11PM shifts) and visitors are non-peak

LIFE SCIENCE – New Construction (Campus or Infill) or Reuse of Existing Buildings

- Market Prospects – User-Driven
- Short term (next 2-3 years), general market not good
- Regional market was much hotter 12-18 months ago when there was not enough supply to meet demand
- A lot of space has come on-line and in pipeline while venture funding and IPOs have tightened, limiting demand
- General market anticipated to take 2-3 years to absorb supply
- Hamilton not in core cluster (Cambridge, then surrounding inner-core municipalities, then Rt. 128 Waltham - Burlington)
- There is a cluster of firms in North Shore
 - Firms such as New England Biolabs (NEB), Cell Signaling, Ora that have made major property acquisitions and constructed or planning to construct facilities and may want to expand further in coming years
- Quite a few smaller firms, some of which that might grow
- Ability of Seminary site to attract such a user likely a function of particular needs and preferences of a specific user rather than a ‘market’; hard to imagine speculative development
- Demand could come from a North Shore company looking to do a major relocation/expansion but aside from a very limited number of such firms, these are small firms
- Attracting a company from Cambridge/ inner suburban central core looking for more space, perhaps supplementing lab/R&D with production, and mature enough to leave central core for appeal of a campus in a bucolic setting is considered a long shot as most firms wouldn’t want to move away from their labor force
- Life science would prefer new facilities built to their preferred dimensions, 14-15’ floor-to-floor, 600 amp service, extensive HVAC and other requirements for labs and production
- Library with 15’ clear height, large open floorplan, able to accommodate heavy loads appears to be best option for accommodating labs, production and warehousing, though dimensions may be deeper than desirable for labs
- Academic Center is a secondary reuse option for lab given adequate floor to floor in stadium seated classrooms if seating platforms are removed
- Some amount of Academic Center and Kerr and Chapel might accommodate some components (executive offices, admin staff, conference/meeting space, limited overnight accommodations for visitors/staff, recreational, non-lab R&D) for a large company
- This has been done at NEB and planned for ORA at Wallingfield Road, both required by Ipswich’s Great Estates zoning to retain (very attractive) existing buildings in order to build new
 - NEB retained 50,000 SF to build 250,000 SF new (rehab space

- used for admin, conference, health center, temporary housing for interns, visitors)
- At Ora, reported potential for up to 75,000 SF of space with Italianate mansion used for “collaboration space for employees”
- The Seminary’s academic buildings are different than the great estate residential buildings at NEB and ORA
- Retrofit construction costs could be anywhere from \$50/\$60 per SF to \$200 or more per SF, depending on the building and intended use. New life science shell space is estimated at \$400 per SF (before adding all the specialized fit-out that can bring it up to \$800 per SF or more. Retrofit space can be less efficient and is less likely to be configured as well for companies’ needs as purpose-built new construction. To the extent the Seminary’s existing buildings can be reused, a very preliminary guess might value them somewhere in the range of \$100 - \$200 per SF, and possibly below that range, dependent on how space would meet a company’s specific needs
- Big question would be how much could company reuse and the compromises it would be making in retrofit space
- For new campus development, large land sales for life science in North Shore:
 - Cell Signaling is reported to have paid \$18.5MM for 50 acre-Manchester Athletic Club site and with potential build-out of 350,000 --500,000 SF (\$37 - \$52 per buildable SF)
 - Ora acquisition of 40-acre Waldingfield Road property has not yet closed. The price is likely less than the active listing @ Barret Realty website of \$5,750,000 for 7,000 SF house and 40 acres
 - Cummings’ Dunham Ridge (very well located on Rt. 128 and nearer to Cummings Center cluster) sold a ready-to-build 5-acre parcel upon which a 100,000 SF life science building will be built for \$6,000,000 (\$60 per buildable SF)
- Employment may be anywhere from 2 to 3 per 1,000 SF, depending on mix of lab, production, office, warehousing, limiting traffic impact
 - Depending on company, life science known for not being as focused on 9-5 schedule, possibly further limiting traffic impact, though some companies do keep to that schedule; also less likely for most employees to work hybrid
 - High wage jobs
- Very high value facilities (\$800 per SF) but assessors tend to put value closer to specialized base building value
 - Focused evaluation of Ipswich’s assessment of NEB indicates valuation of completed new development with allocated land in the mid-\$300’s per SF – approximately twice what might be expected for new standard office
- Some life science companies might not want to coexist on campus with other uses such as residential which would require clear segregation and, possibly, distinct access

OFFICE/MEDICAL OFFICE – Reuse of Existing Buildings

- Market Prospects – User-Driven
- Office market has contracted due to shift to hybrid work, with underutilized space likely to return to market when current leases roll
- Cummings Center in Beverly is a dominant player in North Shore commercial office market with 3MM SF
 - Well located significantly closer to commuter rail, downtown Beverly amenities and hospital than seminary with sewer and critical mass cluster
 - 94% leased (that's still 180,000 SF available now) though expecting some contraction as leases roll
 - Rents for \$12-22 gross office and \$20 - \$50 gross for lab, in each case depending on attractiveness of space and level of fit-out
- 5,000 SF tenants are the sweet spot in North Shore market
- Re. medical office, practices want to be relatively close to hospital – Cummings 5-minute drive vs. Seminary 14 minutes
 - Possibly could get some family practices but those are not high rent payers for standard office space not already fit-up for such use
- Construction costs to retrofit might be anywhere from \$50 - \$75 per SF (perhaps more for some medical office uses).
- Hard to see a speculative office development of any of the buildings given rents likely below the upper end at Cummings, less a considerable vacancy allowance and operating expenses and hard and additional soft costs and developer profit requirement, risk and effort of leasing to multiple small tenants. If a developer were to take it on, it might be willing to pay relatively little for the building(s).
- An office user-buyer would seem a better option but questionable how many companies in the market would be looking for a relatively large building – 30,000+ SF for the major academic buildings. If one could be found that valued the location and building, perhaps a sale price toward the \$100 per Sf range might be achieved, but it could be substantially less.

The following uses were not carried forward beyond initial assessment due to being relatively small, too unlikely to be viable, undesirable

- **RESIDENTIAL APARTMENTS OR CONDOS IN KERR HALL, RETREAT HOUSE, PILGRIM HALL**

**KERR HALL -
Low Probability**

- Would present a considerable challenge for residential redevelopment as the configuration and dimensions of the space would yield only a relatively low proportion of it usable for residential rentable or salable area and that would require major costs, especially to install plumbing/bathrooms in wings
- The great halls would present attractive amenity space, but too much for the residential project to support. Compatible uses for such space might be found but would be unlikely to provide significant contribution to project economics
- The project would require a developer with considerable expertise to invest a great deal of time and effort for a relatively small net product (perhaps on the order of 30 - 50 units)
- If a developer could be found to take on this project, it would likely only be able to pay a minimal amount for the building

**RETREAT HOUSE -
Possible**

- Considered to present a potentially viable option for a small residential redevelopment, likely condos
- It would require considerable renovation but it was built for residential use and has a character that could enable it to attain relatively strong pricing in the market.
- This type of project would be outside the wheelhouse of typical developers who would be taking on the larger scale new residential development considered in the assessment
- It is a different product type from the multi-family redevelopment of the student apartment buildings so may not interest that developer
- Still, there may be a pool of small boutique firms that would take on such a project and the project might support a reasonable shell price, perhaps \$100 per SF or more

PILGRIM HALL - Somewhat Possible

- Like the Retreat House, this is a notable building; However, it was not built as residential and would take even more work to retrofit for residential, calling into question the feasibility of redevelopment or, at least, a significant payment for the building shell

OFFICE REUSE OF RETREAT HOUSE AND PILGRIM HALL - User-Driven

- These buildings might have a chance of attracting a small company for a boutique office given their smaller size (approximately 13,000 SF) and character
- However, this would be user-driven and considered a long shot
- If such a company were to be attracted to it, a target shell sale price might be in the \$100/SF range

HOSPITALITY/CONFERENCE CENTER - User-Driven, Very Speculative, Low Probability

- Not a standard hotel site
- Unlikely to compete with residential for land
- Three possibilities might potentially reuse Kerr, possibly chapel, some of student housing
- Totally dependent on a particular user/operator wanting to do this type of project at this location
- Supportable purchase price could vary greatly with the particular concept and particulars of its operation – might not expect more than \$100-\$150/building SF for buildings it might reuse
 - Corporate Conference Center
 - Once in a blue moon
 - For a big company like Liberty Mutual
 - Would likely prefer to combine with HQ office but would want public transit

- At least for next 2-3 years extra capacity in office space, companies reluctant to spend capital on a conference center or corporate campus
- Could potentially reuse Kerr, Chapel, some of student housing but why not build new the way you'd want it?
- Spa/Retreat
 - Like Kripalu
 - Could potentially reuse Kerr, Chapel, some of student housing but why not build new the way you'd want it?
- Resort
 - Unlikely to compete with residential for land
 - More likely to want to build higher quality, larger rooms than might readily be accommodated in Kerr or student housing could readily be converted to
 - Might be able to reuse some of buildings – Kerr in particular

- Maybe student apartments but unlikely to compete with residential
- Inn in Retreat House
 - Not a business in and of itself but accommodations and function space might serve other uses (e.g. senior housing, educational institution)
 - Unlikely that most developers of other uses would want to fund it

- Could see reuse of Kerr
- Might pay \$100-\$150/building SF if a user could be secured

Non-Profit Educational Institutions – User-Driven, Very Speculative, Low Probability

- Could sell to an international school but, mostly, these schools prefer locations between Heartbreak Hill and Back Bay
- Covid has dampened enrollment in these schools past couple of years
- If such an institution were to be attracted to campus, maybe \$100 -150/building SF = \$35-\$50MM
- An initiative underway to raise financing for a Chinese Christian school at Seminary – very speculative

Commercial Retail – Very unlikely

- Lack of frontage/visibility

MEDICAL CLINIC/COUNSELING – User-Driven, Very Speculative, Low Probability

- Unlikely to be attractive for hospital
- Could see a hospital opening a clinic with residential component – drug rehab/repair, sleep disorder, anxiety
- Would value bucolic, off the beaten path setting

OTHER COMMUNITY USE – User-Driven, As yet unidentified

- If a non-profit community use were to be identified for any of the existing buildings, it seems unlikely that it could support significant or any shell value and, of course, would not generate tax revenues
- Such a use also might prefer a more accessible location
- The Town and Seminary might explore whether there are any such uses appropriate for the site/building

