

STEERING COMMITTEE MEETING | April 9, 2014
UPDATE ON EXISTING CONDITIONS ANALYSIS



Acton Town Center Planning
Kelley's Corner Improvement Initiative

Kelley's Corner Steering Committee

- Andy Brockway: Acton 2020
- Bonny Nothern: Acton 2020
- Eric Solomon: Acton 2020
- Rob Bukowski: Planning Board
- Margaret Woolley Busse: Finance Committee
- Larry Kenah: Economic Development Committee
- Peter Darlow: Design Review Board
- JD Head: Associate member

Public Charrettes and Sessions

- Stakeholder Interviews: Preliminary – February, March
- Stakeholder Discussions: Alternatives – June
- Stakeholder Discussions: Implementation Options – September

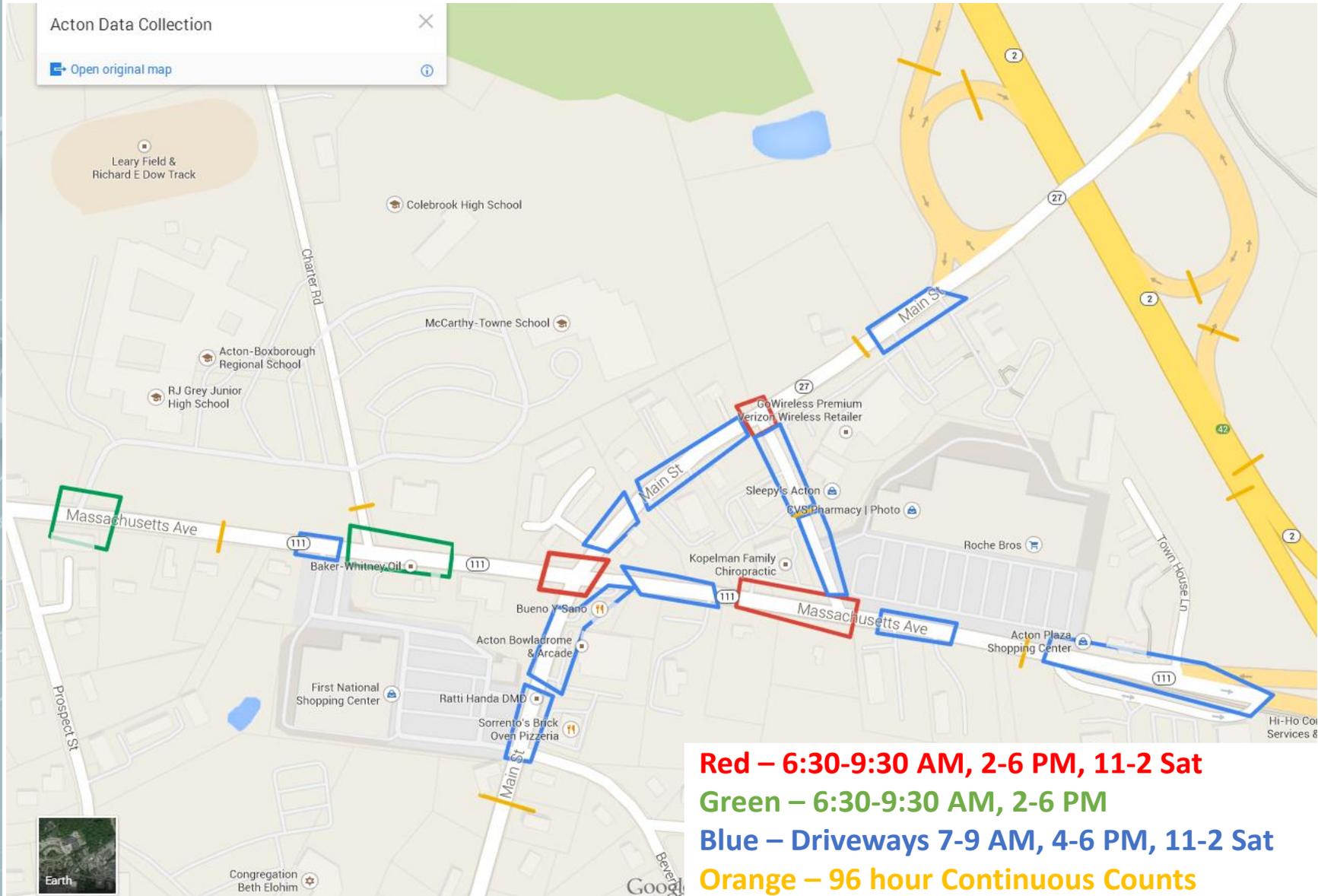
- Public Workshop: Conditions and Projections – May
- Public Workshop: Vision and Alternatives – July
- Public Workshop: Implementation and Stewardship – November
- Public Roll-out: Plan - January

2014										2015	
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
█		█	█	█		█		█		█	

An aerial photograph of a road network, showing various streets and intersections, is visible on the left side of the slide. The roads are light gray, and the surrounding areas are a muted teal color.

Infrastructure Conditions and Trends

Traffic Data Collection



Traffic Data Collection

- **Counts Capture Traffic, Pedestrian, Bicycle and Bus Use**
- **Coordinated Counts with School Schedule**
- **Counted Saturday April 5th**
- **Counts Continue Today Wed April 9th & Tomorrow Thurs April 10th**
- **Continuous Counts Conducted Wed April 9th – Saturday April 12th**
- **GPI to Process Count Data and Report back on Existing Conditions for**

May meeting



Red – 6:30-9:30 AM, 2-6 PM, 11-2 Sat
Green – 6:30-9:30 AM, 2-6 PM
Blue – Driveways 7-9 AM, 4-6 PM, 11-2 Sat
Orange – 96 hour Continuous Counts

Traffic Data Coordination

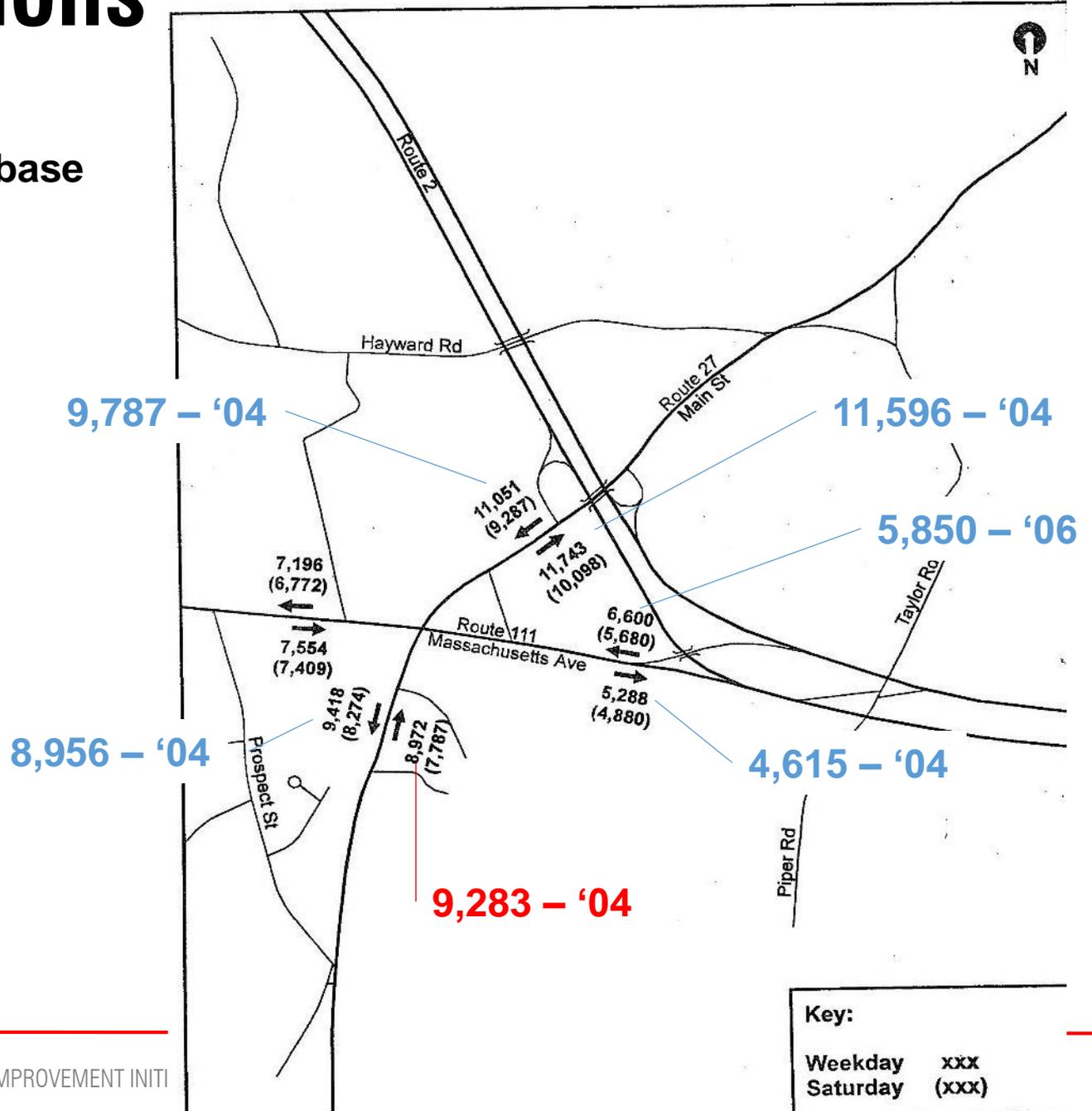
- **Coordinated with Town**
 - **Record Plan Information (utility/drainage)**
 - **Known Development Projects**
 - **Pertinent Studies**

- **Coordinated with State and Regional Agencies**
 - **Contacted CTPS Regarding Growth Projections**
 - **Contacted MassDOT Regarding Data Collection/Historical Data**
 - **Continuous Counts Along Route 2 Will Require Access Permit and to be Conducted Independent of Larger Data Collection Effort Underway**

Projections

Figure 5. 1996 WEEKDAY AND SATURDAY 24-HOUR TRAFFIC VOLUMES

MassDOT Database



Built Environment

Water Resources



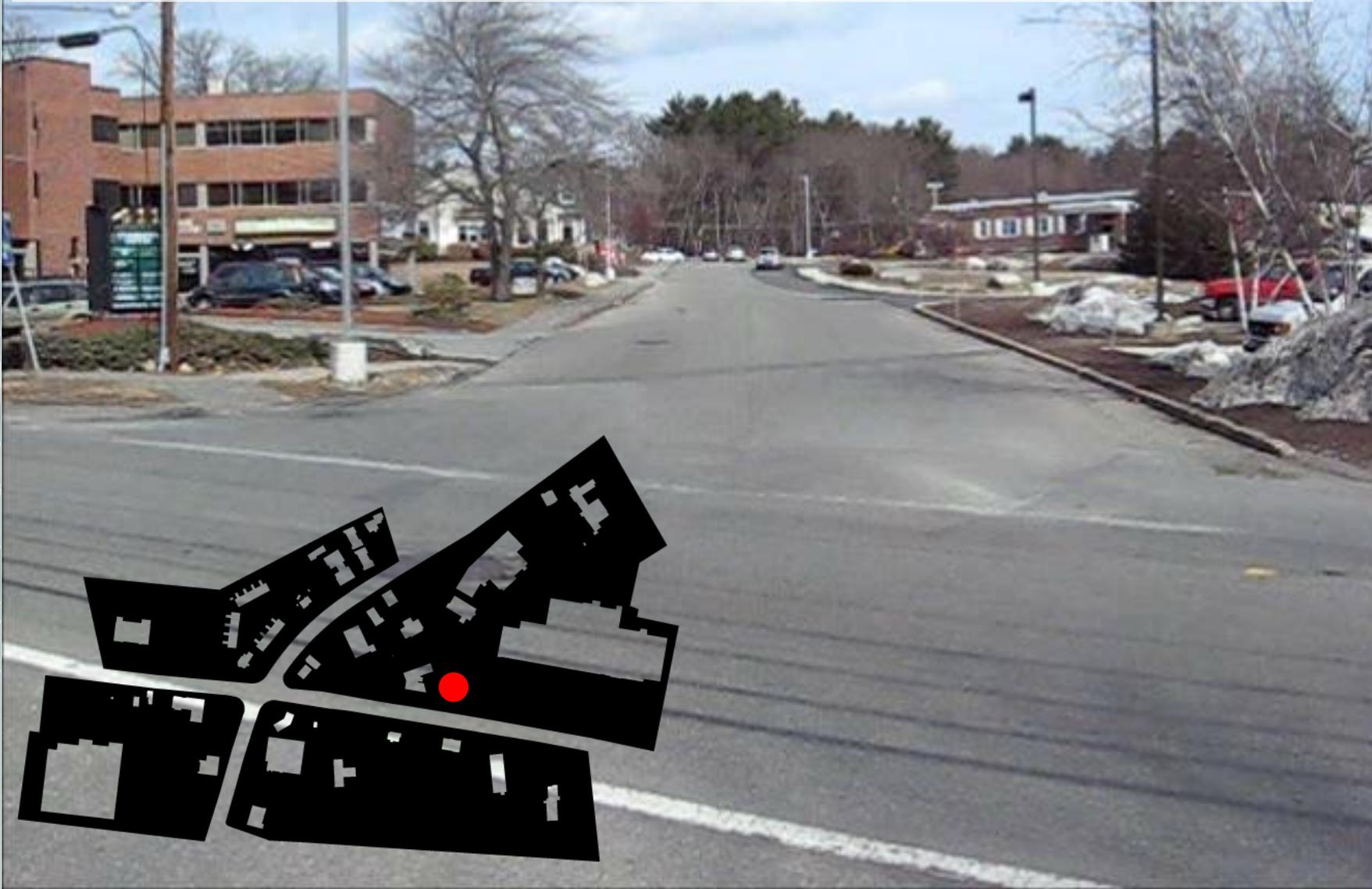
Built Environment >

Underutilization



Built Environment >

No Name Street



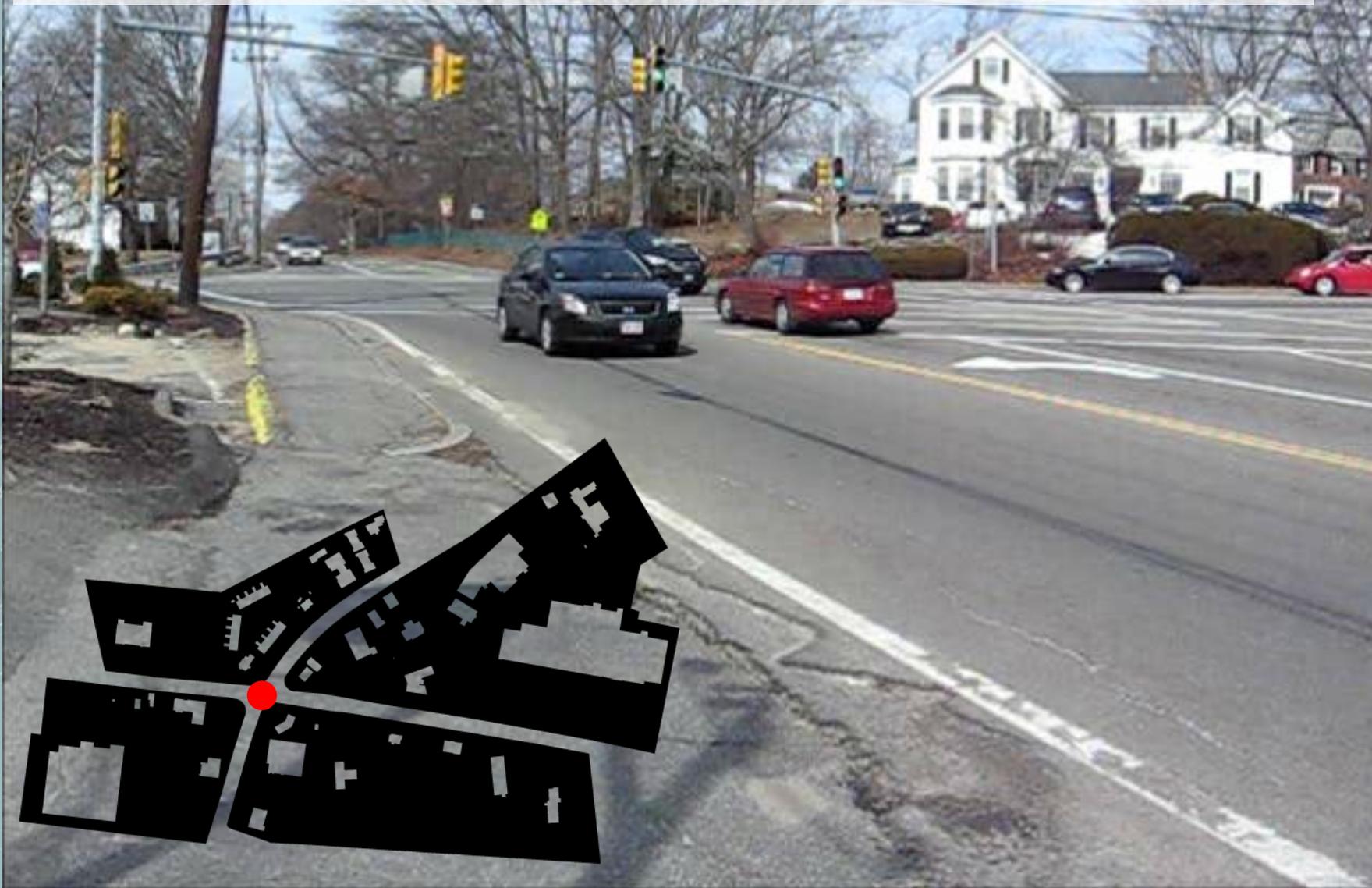
New Entrance to Roche Brothers Plaza



Problems with Pedestrian and Bicycle Circulation



Kelley's Corner Mass Ave and Main Street Intersection



Built Environment >

Sidewalk Conditions



Built Environment >

Sidewalk Conditions



Sidewalk Conditions



Walkway Conditions



Built Environment >

New Construction



Built Environment >

New Construction



Sidewalk Conditions



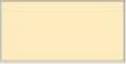
Road Edge Conditions



Land Uses



Zoning

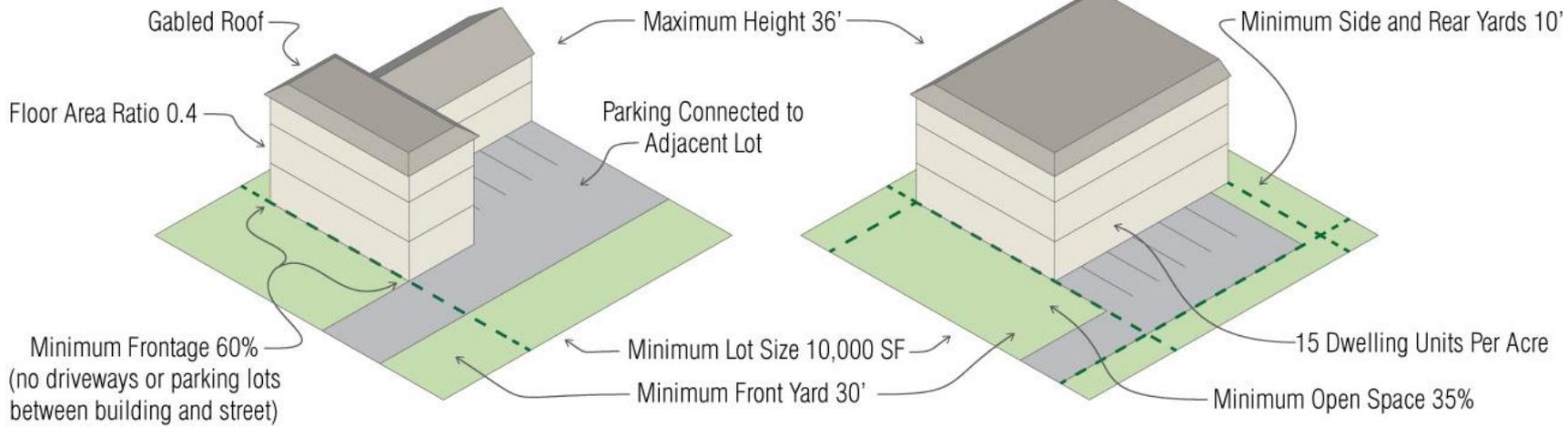
-  Kelley's Corner KC
-  Residential AA R-AA
-  Residential 2 R-2



Zoning

Kelley's Corner (KC)

Residential AA (R-AA)





Real Estate Market Assessment

MetroWest Suburban Office Market

Source: CBRE

Submarket	Total SF	Availability	YTD Absorption	Avg. Asking Rent
Route 128-West	27,087,546	12.3%	669,521	\$27.00
Route 128-Mass Pike	7,418,0007	16.4%	(93,326)	\$19.60
Route 495-Route 2 West	4,735,123	24.7%	(35,035)	\$15.20
Route 495-Mass Pike West	13,548,898	27.6%	282,479	\$17.24
Total Metro West	52,789,574	16.2%	823,639	\$21.00
Total Greater Boston	111,721,009	20.3%	1,3116,246	\$19.20

Office Market Considerations

- Vacancy rate of about 25% for region
- Size of units in region is 200 to 4,000 SF
- Kelley's Corner office space is currently leasing for \$15 / SF
- Rents in West Acton in low to mid-\$20's, and range from 150 to 750 SF

Acton's Retail Market Position

Source: CER

Route 495/Route 2 West Submarket

	<u>Rents (SF)</u>	<u>Availability (SF)</u>	<u>Avg. Unit size (SF)</u>	<u>Listings</u>
Littleton	\$ 35.27	411,733	34,311	12
Westford	\$ 16.62	97,318	6,082	16
Acton	\$ 17.12	90,164	4,098	22
Bedford	\$ 20.25	24,000	2,400	10
Maynard	\$ 9.17	12,870	2,145	6
Concord	\$ 21.96	11,134	2,227	6
Stow	\$ 13.48	10,880	1,813	6
Chelmsford	\$ 12.60	9,712	1,214	8
AVG/TOTAL	\$ 13.32	667,811	7,765	86

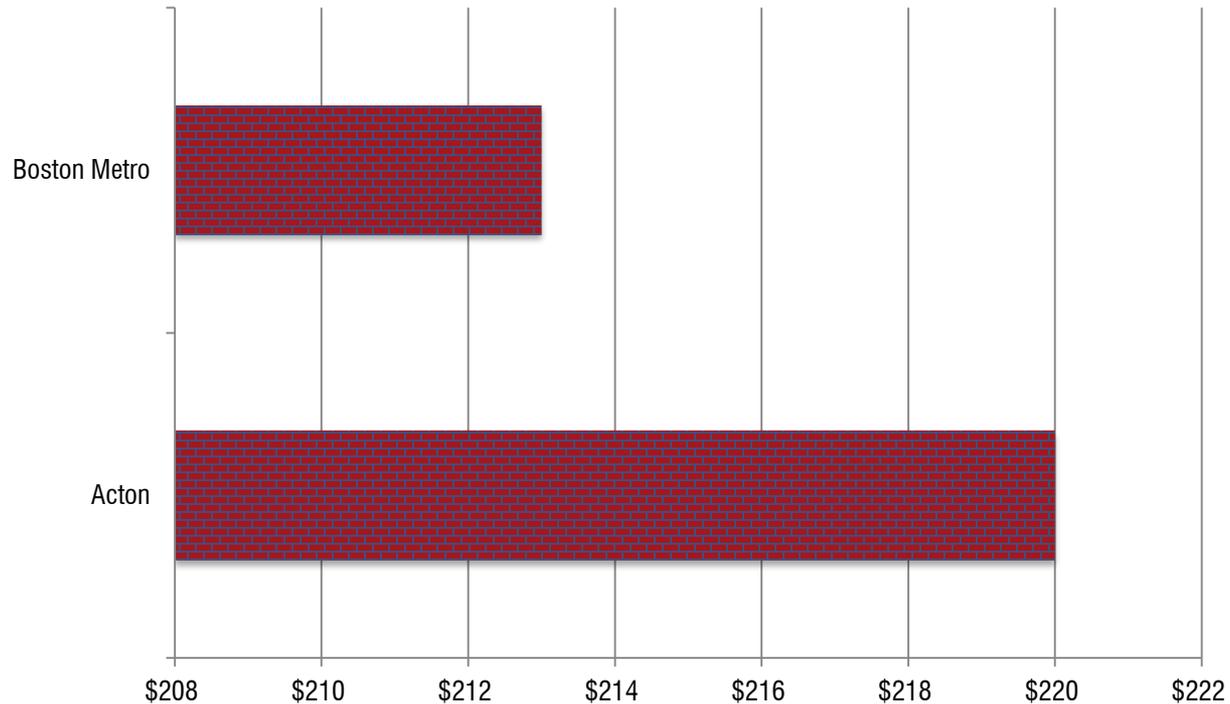
- Littleton Common, “The Point,” is a new commercial center under construction

Retail Market Considerations

- Acton's conventional strip retail market is soft; 6-12 month vacancies
- Rents range from \$10 to \$24 / SF, with new space at upper \$20's to \$30 / SF
- Trend: Upcycling which is redevelopment of older retail sites with outlets tailored to contemporary tastes
- Former Sears/Kmart and Borders stores have attracted a diverse mix of uses ranging from auto, furniture, food, and clothing. Grocery stores have been particularly active in retail upcycling, especially Whole Foods and Trader Joes

Residential Market

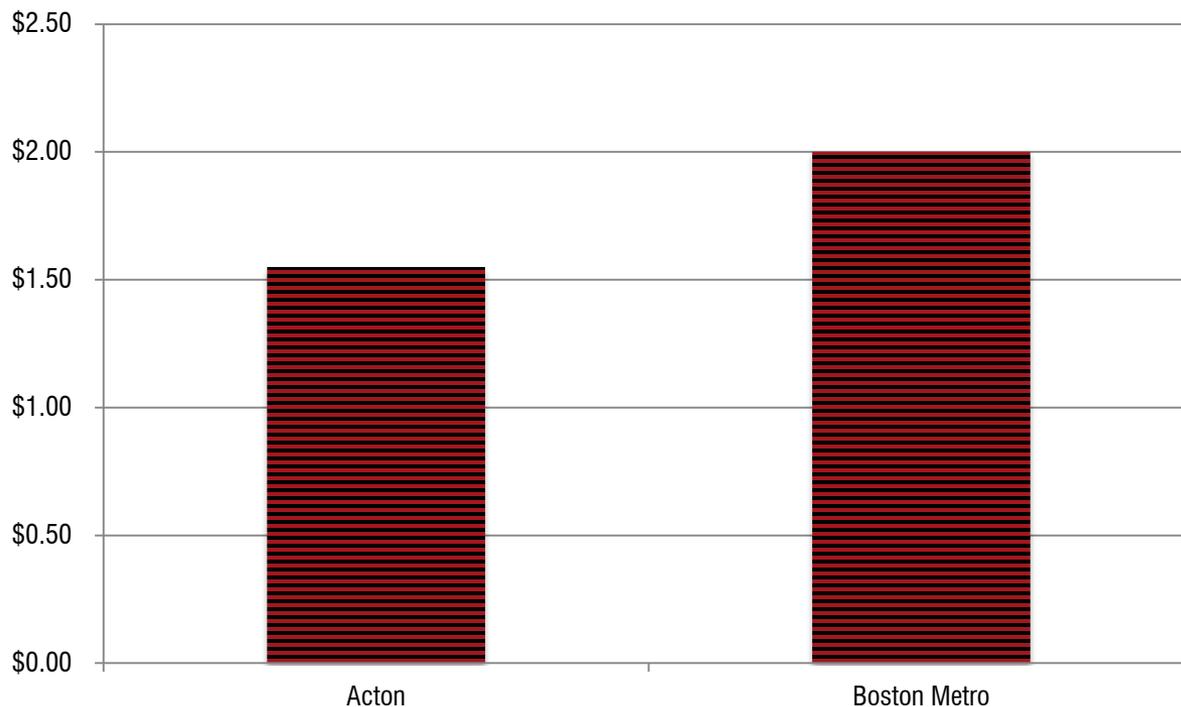
Sales Price per Sq. Ft.



- Values increased by 7% over last year
- Projected to increase by 1.5% over next year

Residential Market

Rent per Sq. Ft.



- Average Rent/Unit = \$1750
- 20% Below Metropolitan Region



Susceptibility to Change Analysis

Criteria for Determining *Susceptibility to Change*

- Ownership and Aggregation: Based on Public Record
- Property Value: Based on Public Record
- Current Investment: Based on Ratio of Building to Land Value from Public Record
- Interest and Capability for Development: Based on Public Record and Interviews

SUSCEPTIBILITY TO CHANGE ANALYSIS >

Ownership

- | | |
|--|--|
|  Condos |  N.E. Tel and Tel Property Tax Dept |
|  421 Mass Ave LLC |  Northern Bank and Trust |
|  Acton Crossroad Inc |  Red Stone Town House Trust |
|  Eloise A. Baker |  Stop & Shop Supermarket Co |
|  Bay Bank Harvard Trust |  Sundberg Realty Trust |
|  Elizabeth Cane |  Town of Acton |
|  Cumberland Farms Inc | |
|  E&A Northeast LTD | |
|  Robert M. Hogle | |
|  Kelley's Corner LLC | |
|  Louis N. Levine | |
|  Nagog Knoll LLC | |
|  Mustard Seed Properties LLC | |
|  NOTCA LLC TD Bank Enterprise | |
|  Anna Ludwig Investment Trust | |
|  Marc C. Foster Trustee | |



■ Aggregation of Parcels

SUSCEPTIBILITY TO CHANGE ANALYSIS >

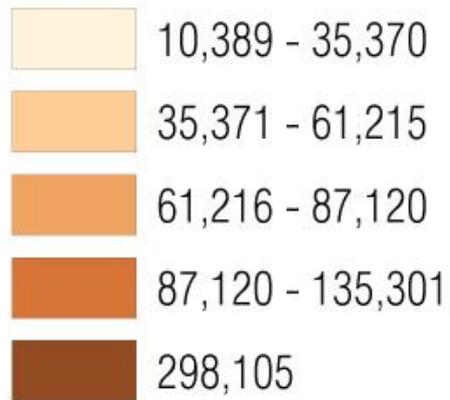
Total Assessed Parcel Value (\$)



- Total of Land and Building Values as Assessed

SUSCEPTIBILITY TO CHANGE ANALYSIS >

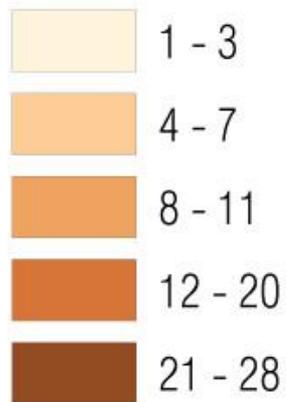
Land Area Per Parcel (SF)



■ Parcels Categorized by Size

SUSCEPTIBILITY TO CHANGE ANALYSIS >

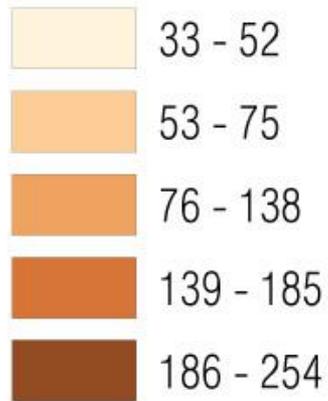
Land Value (\$) per SF



- Note: Land Values Higher for Smaller Lots

SUSCEPTIBILITY TO CHANGE ANALYSIS >

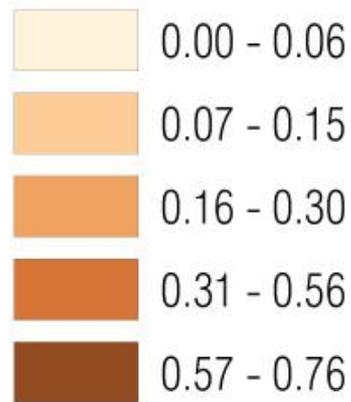
Building Value (\$) per SF



- Note: Newer Buildings Have Highest Values

SUSCEPTIBILITY TO CHANGE ANALYSIS >

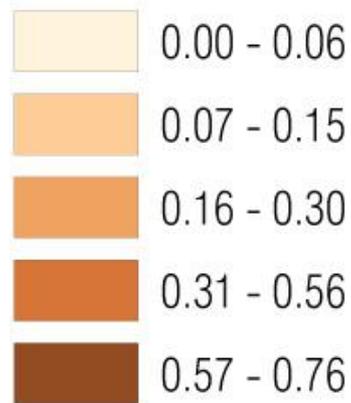
Floor Area Ratio Per Parcel



- Current Zoning Limits KC District to Max. FAR of 0.4

SUSCEPTIBILITY TO CHANGE ANALYSIS >

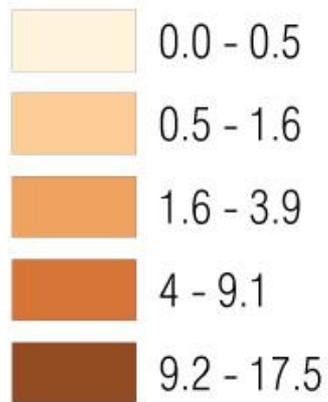
Floor Area Ratio Per Use Group



- Current Zoning Limits KC District to FAR = 0.4

SUSCEPTIBILITY TO CHANGE ANALYSIS >

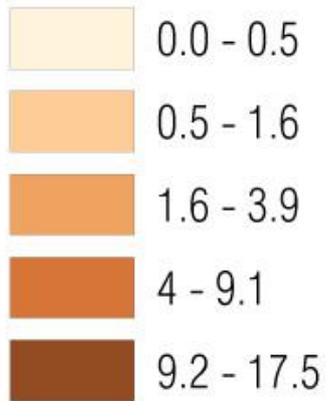
Ratio of Building to Land Value Per Parcel



- Ratio Indicates Level of Current Investment

SUSCEPTIBILITY TO CHANGE ANALYSIS >

Ratio of Building to Land Value Per Use Group



■ Investment Ratios for Combined Parcels

SUSCEPTIBILITY TO CHANGE ANALYSIS >

Current Conditions

-  Redeveloped or improved within last 5 years
-  Preliminary proposals for redevelopment
-  Vacant building
-  Other parcels



Model of Proposed Development



SUSCEPTIBILITY TO CHANGE ANALYSIS >

Susceptibility to Change



- Notes on Findings Listed on Table in Next Slide

Susceptibility to Change: Table of Findings

Location	Analysis Group	Susceptibility to Change	Rationale	Unlocking Change
252 MAIN ST	Kmart	High	Low value building, large site	Reinvestment into parcel
256 MAIN ST	Former McDonald's and Parking	High	Vacant building part of large site	New use
394-400 MASS AV	TRB/CVS Master Plan	High	Development plans submitted	Plan approval
422 MASS AV	Bank of America	Medium	Very low building to site value, but small site	Redevelopment
257 MAIN ST	Bowladrome	Medium	Low building value ratio, medium size site	Redevelopment
263 MAIN ST	Bueno Y Sano	Medium	Potential change at intersection	Changes to site or building
315 MAIN ST	Cleaners	Medium	Low building value ratio	Redevelopment
418 MASS AV	Dentist Condos	Medium	Low density use, but complex ownership	Additional development
401 MASS AV	Lower Plaza	Medium	CVS moving out to TRB dev	New tenant(s) expected
414 MASS AV	Northern Bank	Medium	Low density parcel use	Change in ownership, use more site
285 MAIN ST	Quill and Press	Medium	Medium value building, but high FAR	Change in ownership
282 MAIN ST	Single-Family House	Medium	Building value versus land value	Change in ownership
282 MAIN ST REAR	Vacant Parcel	Medium	Low value use	Aggregation with frontage lot and redevelopment
288 MAIN ST	Residential Condos	Low		
SARAH JANE CT	Residential Condos	Low		
289 MAIN ST	Gulf Station	Low		
268 MAIN ST	Law Offices (on corner)	Low		
313 MAIN ST	Medical Offices	Low		
432 MASS AV	Oil Distribution	Low		
3 CHARTER RD	Old High School Condos	Low		
276 MAIN ST	Red Stone Condos	Low		
403-9 MASS AV	Santander Bank	Low		
253 MAIN ST	Sorrento's Strip Mall	Low	Recent renovation	
411 MASS AV	Starbucks	Low		
421 MASS AV	Sunoco	Low		
408 MASS AV	TD Bank North	Low	Recent construction	
291-313 MAIN ST	Upper Plaza	Low	Recent renovation	
428 MASS AV	Verizon Interconnection	Low		

Property edges may be available as easement

Public Input

