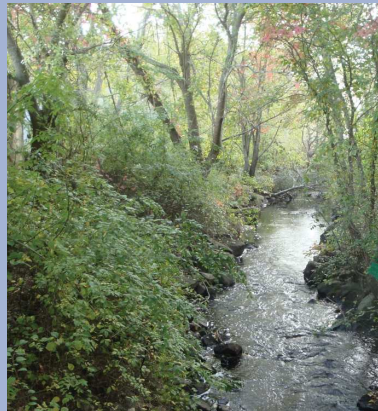


A TECHNICAL ASSISTANCE PANEL REPORT

# Redeveloping The Atlantis Parcel

Fall River, Massachusetts



December 5, 2011



**Urban Land  
Institute**

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# Executive Summary

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Under the direction of the Urban Land Institute's Boston District Council, The Fall River Technical Assistance Panel (TAP) convened in Fall River, MA in October 2011, bringing together stakeholders, City and community leaders, and a panel of land use and development professionals for a day-long session focused on redevelopment opportunities for the Jefferson Street Extension Area, a 90+ acre area adjacent to South Watuppa Pond.

With a specific focus on the Atlantis Charter School parcel, the team met with members of the Fall River Office of Economic Development (FROED) staff to tour the area and interviewed a dozen stakeholders and community leaders to understand the various issues these businesses, organizations, and the surrounding communities face. The panel also discussed the City's objectives for the area, the existing industrial area's role within a regional context, and stakeholders' aspirations for the area. Data collected and prepared by the FROED staff prior to the TAP informed this discussion.

The panel then held a "closed door" charrette during which it identified and evaluated issues that will shape redevelopment efforts in the area. The panel then composed a series of redevelopment alternatives that respect economic realities, address articulated needs, and offer points of departure for future discussions amongst stakeholders, FROED staff, and the City. The outcome of this collaborative effort was a presentation by the TAP panelists at a public meeting later that day, as well as this report.

The report that follows is separated into five chapters and provides background about the TAP program, an overview of the issues associated with the Jefferson Street Extension Area, the panel's concepts for redevelopment and its accompanying considerations, and finally recommendations regarding the City's next steps.

*Chapter 1: ULI and the TAP Process* gives an overview of the Urban Land Institute's Boston District Council and its Technical Assistance Panels and provides a detailed list of participants in the October 2011 Fall River TAP including FROED staff, stakeholders, and a panel of land use and development professionals.

*Chapter 2: Background and Assignment* provides a thorough overview of the Jefferson Street Extension Area, reviews attributes and uses of specific parcels within the area, and provides an overview of the adjacent Maplewood Neighborhood. The panel also reviews the FROED's Objectives for this Technical Assistance Panel.

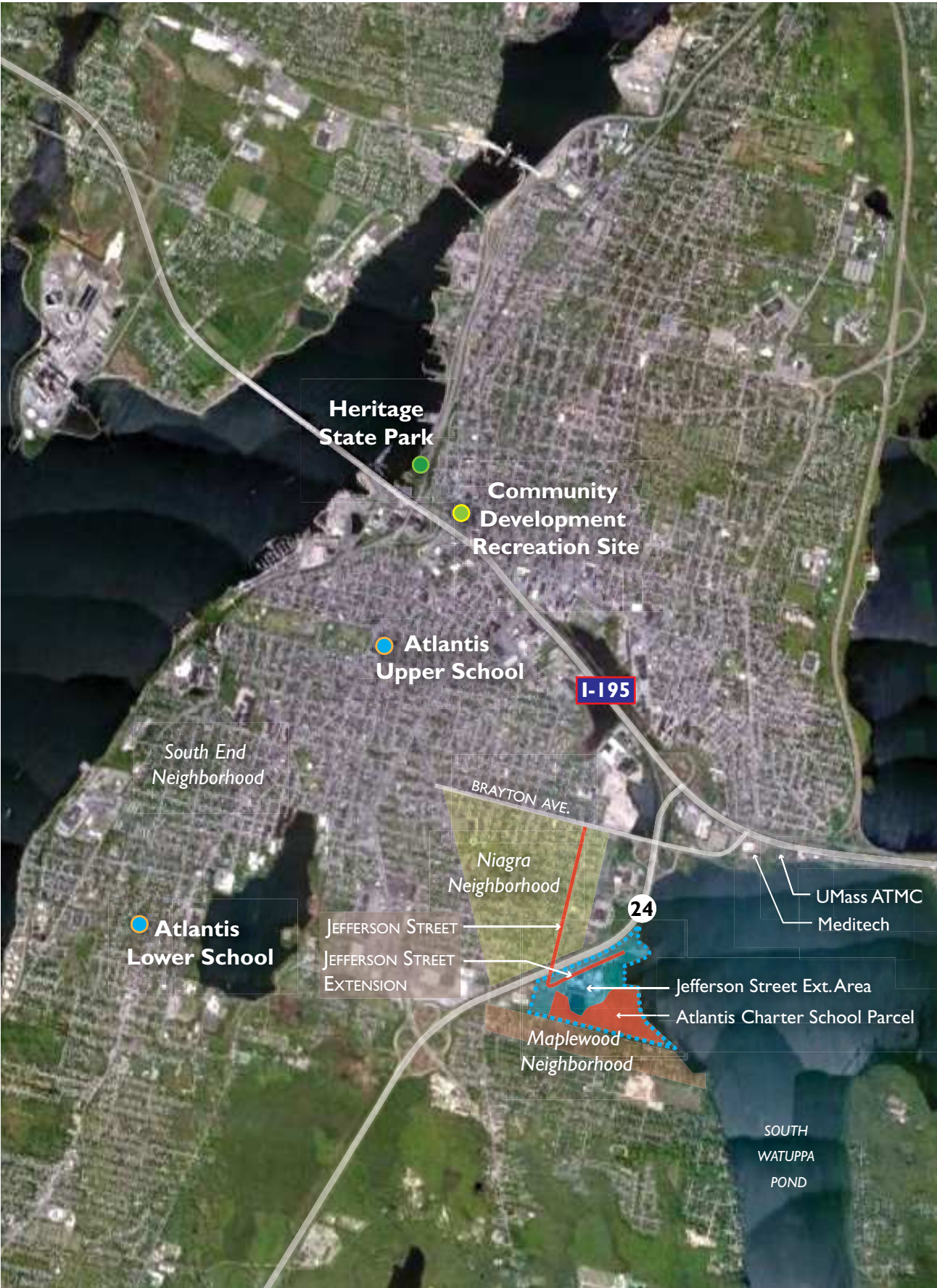
In *Chapter 3: Observations and Findings* the panel enumerates the relevant issues raised in the tour in relation to the Atlantis Charter School parcel itself, including development constraints and opportunities, as well as community needs identified during stakeholder interviews, such as a need for increased access to waterfront-based recreation and improved city-wide public transportation. The panel articulates the site development objectives that drove its thinking as it developed the alternatives, which include (1) increased waterfront recreation opportunities, (2) generation of sufficient revenues through private site development to support public recreation amenities, (3) job creation and maintenance, and (4) minimization of impacts from future development on existing neighborhoods.

In *Chapter 4: A Vision*, the panel provides three development alternatives for the Jefferson Street Extension Area, which all include a mix of recreational and residential components. The panel also provides a series of market considerations that will inform any future development in the area.

Finally, in *Chapter 5: Next Steps*, the panel provides a series of recommendations for next steps the City can and should take to keep the process moving forward.



Figure 1: City-wide Context (Google Earth, Fall, 2011)



# 1 | ULI & TAP Process

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## a. Urban Land Institute (ULI)

The Urban Land Institute is a 501(c)(3) nonprofit research and education organization supported by its members. Founded in 1936, the institute now has nearly 30,000 members worldwide representing the entire spectrum of land use and real estate development disciplines, working in private enterprise and public service.

As the preeminent, multidisciplinary real estate forum, ULI facilitates the open exchange of ideas, information and experience among local, national and international industry leaders and policy makers dedicated to creating better places. The mission of the Urban Land Institute is to provide leadership in the responsible use of land and to help sustain and create thriving communities. The Boston District Council serves the six New England states and has over 1,100 members.

## b. Technical Assistance Panels (TAPs)

The ULI Boston Real Estate Advisory Committee convenes Technical Assistance Panels at the request of public officials and local stakeholders of under-resourced communities and nonprofit organizations facing complex land use challenges who benefit from planning and development professionals providing pro bono recommendations. At the TAP, a group of diverse professionals representing the full spectrum of land use and real estate disciplines typically spend one to two days visiting and analyzing existing built environments, identifying specific planning and development issues, and formulating realistic and actionable recommendations to move initiatives forward in a way consistent with the applicant's goals and objectives.

## c. Panelists and TAP Process

### Panel Members

ULI Boston convened a panel of volunteers whose members represent a range of the disciplines associated with land use and development required to assess possibilities for developing the Atlantis Charter School parcel on South Watuppa Pond. Disciplines represented included planning, architecture, landscape architecture, civil and environmental engineering, market analysis, development finance, and entitlement. Members were selected with the intent of convening a robust array of professional expertise relevant to the City's objectives for this TAP. The following is the list of panelists:

- Steve Heikin, Vice President, ICON architecture, inc. (TAP Co- Chair)
- Ethan Sluter, Director of Business Development, New England Construction (TAP Co-Chair)
- Dennis DiPrete, Principal, DiPrete Engineering Associates, Inc.
- Jordan Durham, Managing Partner, D+P Real Estate
- Arthur Eddy, Landscape Architect, Birchwood Design Group
- Jamie Fay, President, Fort Point Associates, Inc.
- Frank Mahady, Principal, FXM Associates
- Larry Spang, Associate, Arrowstreet, Inc.
- Edmund Starzec, Director, Land EntitlementsMass-Development

Caitlin Bowler of ICON architecture, inc. served as a consulting technical writer. Michelle Landers and Sarah Krautheim of ULI Boston provided organizational and technical support in preparation for and during the TAP event.

Officials from the Fall River Office of Economic Development who served as primary contacts for ULI Boston included the following:

- Kenneth Fiola, Jr., Esq., Executive Director
- Michelle Paul, Planner and Project Director

### Stakeholders

The success of this TAP would not have been possible without the cooperation of the diverse group of stakeholders—property owners, local residents, business people, and non-profits—who met with the panel and shared ideas, assessments and opinions on a range of issues related to the development of the Atlantis Parcel.

Stakeholders at the session included:

- Roberty Beatty, Executive Director, Atlantis Charter School
- John Friar, Fall River Water Department
- Earle Gaudette, President, Maplewood Neighborhood Association
- Grace Gerling, Community Development and Recreation
- Sister Kathy Harrington, Owner, Boyd Child Care Development Center
- Jim Hartnett, Fall River City Planner
- George Jacome, Atlantis Charter School
- Julie Kelley, Mass in Motion, Fall River
- Perry Long, Fall River Neighborhood Outreach Coordinator
- Chris Loudon, President, Mill Owners Association
- Michelle Pelletier, President, Jefferson Realty and area land owner
- Jason Rua, President Fall River Chamber of Commerce
- Jamison Souza, Community Development and Recreation

Stakeholders unable to attend the session included:

- Larry Couto, Fall River Office of Economic Development Board Member and area resident

- Elizabeth Dennehy, Conservation Officer
- Mayor William Flanagan
- Louis Petrovic, UMass Dartmouth Advanced Technology and Manufacturing Center and Fall River Office of Economic Development Board Member

### TAP Process

The Fall River TAP was held on October 11, 2011 at the University of Massachusetts-Dartmouth Advanced Technology and Manufacturing Center. In the morning, FROED Executive Director Ken Fiola and FROED Project Director Michelle Paul welcomed the panelists at the ATMC and then Paul led a trolley tour of the Jefferson Extension area—including the Boyd Center, the Atlantis Parcel, and the small existing industrial district situated between the two—followed by a brief tour of the Maplewood Neighborhood. After the tour the ULI panel interviewed a diverse series of stakeholders, listed in the previous subsection, to gain a better understanding of relevant issues. The panelists then engaged in an intensive “closed door” charrette to develop potential alternatives for development, as well as “next step” recommendations that were shared with the City staff and members of the public at a public presentation that evening.

The presentation is available electronically by request from the Fall River Office of Economic Development and at the ULI Boston website <http://boston.uli.org>.



# 2 | Background & Assignment

## a. The Jefferson Street Extension Area

The Jefferson Street Extension Area refers to an approximately 90 acre triangular area on the western edge of South Watuppa Pond that is bounded to the north and west by Route 24 and to the south by the Maplewood Neighborhood. There are four sub-areas within Jefferson Street Extension:

- (1) Atlantis Charter School Parcel, 66.4 acres
- (2) A Mixed Light Industrial Mill Area, ±10 acres
- (3) Boyd Center for Child Care Development, 3.4 acres
- (4) Wooded parcels owned by the Commonwealth, 10 acres, including Dave’s Beach boatramp and associated parking.

The Atlantis Charter School purchased its 66.4 acre property in 2007 from the Quaker Manufacturing Company with hopes to construct a facility that could house both its upper and lower schools. The two schools now operate out of separate buildings located approximately two miles apart and whose physical size constrains the program to 700 students, preventing the school from reaching its goal of serving 1,000 students. Given the challenging economic reality that has emerged since 2008, the school has since modified its goals and is now working with the FROED and the City to think creatively about ways that the property at Jefferson Street Extension could be developed for productive uses besides a school. The panel toured the various properties and parcels within the area with this context in mind.

**Figure 2:** Immediate Site Context



## The Boyd Center for Child Development

Under the leadership of Sister Kathy Harrington, the Boyd Center for Child Development operated one of its seven child development centers at this 3.4 acre site from 1984 through the fall of 2010, when it decided to close the site due to dropping enrollment. The Center at Jefferson Street Extension was selected for closure because of its poor access relative to the other six Child Development centers.

Aside from the 7,500 sf structure that housed the Child Development Center, the 3.4 acre parcel is mostly wooded, with a small stream and approximately 1,000 linear feet of frontage on South Watuppa Pond.

Roger Williams College currently stores crew boats and a trailer with six single sculls on the property, which the team launches from the public boat access ramp at Dave's Beach. Sister Kathy Harrington reports that several higher education institutions have expressed interest in the site for continuing education operations, but there are no serious proposals under discussion. Existing development on the site does not currently make much use of its waterfront adjacency.



Roger Williams University stores crew team equipment at the Boyd Center, so it can practice on South Watuppa Pond.



A dock on the shoreline linked to the parcel just north of the Boyd Center parcel.



## Existing Industrial Development

The existing mill development adjacent to the Atlantis parcel is an approximately 10 acre area where independently developed buildings are organized around a circuitous right of way controlled by the City.

According to Michelle Pelletier, President of Jefferson Realty and a local industrial property owner, the district remains viable because of its favorable location vis a vis Route 24 and its attractive price point (\$4.50/sf for ground floor; \$2.50/sf for upper floors). She reported further that she knows of no other locations in the Fall River area with this kind of clustered activity and available space.

There is opportunity for modest expansion at the site, of which current tenants continue to take advantage. Existing tenants who are growing and are happy with the space continue to expand in situ, an option which is less disruptive to business operations and less expensive than relocation.

Existing industries operating in the area include H & S Tool and Engineering and Spectrum Lighting.

Newer development is scattered around the circuitous City-controlled Right of Way.



The renovated historic stonework of this mill building—the Fall River Bleachery, constructed in 1872 and added to the National Register of Historic Places in 1983—reflects Fall River's industrial roots.



An early 20th century, brick mill building provides industrial space at \$2-3/sf.



## The Atlantis Charter School Parcel

At 66.4 acres, the Atlantis Charter School Parcel is the largest parcel in the Jefferson Street Extension area. It is zoned industrial and currently accessible by the right of way that winds through the existing industrial district, also reached via Jefferson Street and the Jefferson Street extension.

Much of the acreage on the western side of the site is characterized by wetlands and a small pond, while the eastern side of the site is mostly wooded with direct access to the western shore of South Watuppa Pond. An existing transmission easement cuts diagonally across the site, from the southwest to the northeast, rendering the southeast corner of the site the most readily developable. Given these environmental limitations, the developable acreage on the site is closer to 27.8 acres.

The parcel is now controlled by the Atlantis Charter School, which is searching for feasible alternatives by which the site could be developed in a productive capacity.



Members of the panel approach the transmission line easement as they explore the Atlantis Charter parcel during the morning's trolley tour.

## The Maplewood Neighborhood

The Maplewood neighborhood is a long and narrow residential district south of the Jefferson Street Extension area, bounded by the Atlantis Charter School Parcel to the north and the Notre Dame Cemetery to the south. In 1965, the City changed the zoning in the area from industrial to residential, which allowed for the incremental development of single family homes through the district in the decades since.

There are approximately 18 waterfront properties in the neighborhood, which have assessed values significantly higher than similar properties located landside. Earle Gaudette, President of the Maplewood Neighborhood Association, reports that the City controls a 300' buffer inland from the water's edge; while the land itself is privately owned and residents pay taxes on that property to the City, the City controls the water rights.

Hiatt Street, which terminates in a cul de sac, provides access to the site from the Maplewood Neighborhood.



A single family home in the Maplewood Neighborhood.

## **b. The City's Efforts to Date**

The Fall River Office of Economic Development (FROED) has been actively marketing the Jefferson Street Extension for a variety of uses. The City of Fall River established the private, non-profit FROED in 1978 as its “one-stop shop” for business and economic development. FROED’s key objectives are job creation, job retention, and the expansion of the city’s tax base.

## **c. Fall River Office of Economic Development’s Objectives for the TAP**

The TAP was a one day event intended to provide the Fall River Office of Economic Development and the Atlantis Charter School leadership with some outside perspective on prospects for developing this relatively large parcel to benefit the charter school and the City.

In preparation for the TAP the FROED developed a set of questions for the panel to address, related to (1) market dynamics; (2) planning and design; (3) feasibility and financing of any development; and (4) management and implementation.



Stakeholders during the interview session



## Objectives Regarding:

### (1) MARKET DYNAMICS

Might there be an opportunity to build upon the success of the Advanced Technology and Manufacturing Center and Meditech on the Atlantis parcel? Or should the City focus on diversity of area development?

How can the City capitalize on the aesthetic and recreational potential of this waterfront location?

### (2) PLANNING AND DESIGN\*

How can public access be incorporated into development of the Atlantis parcel?

How can access issues to the Atlantis parcel be addressed?

What other obstacles are likely associated with development of the Atlantis property?

### (3) FEASIBILITY AND FINANCING

The City has sought funding through MassDevelopment. What other funding sources might be available, especially if public access, bikepath development, or other such features are incorporated into a development program?

The parcel is privately owned by the Atlantis Charter School. Should the City purchase the property for development?

### (4) MANAGEMENT AND IMPLEMENTATION

How far should the City pursue design, permitting, and other milestones to best market the property?

The panel reviewed the materials provided to panelists by the FROED before the TAP. Through tours and interviews with stakeholders during the day, panelists gained an overview of the development history, the market dynamics and development issues driving the process, as well as stakeholder aspirations for the area. Following a three hour charrette, the panel developed a series of recommendations and considerations for the FROED and City going forward, which are presented in the following section of this report.

\* FROED had also asked the panel to evaluate whether the 1450 Brayton Avenue parcel ought to be considered for inclusion in the overall redevelopment project? After briefly visiting the site the panel concluded that the site's positive attributes would be attractive enough to a private user and inclusion in the redevelopment would not be appropriate.

# 3 | Observations & Findings

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## a. Issues raised in Tour & Discussions

After discussion on the tour with Michelle Paul and interviews with stakeholders during the morning session, the panel identified key issues related to the site, as well as the community, with which plans for development of the Atlantis Parcel must contend. Issues related to the site are (1) access, (2) existing wetlands and transmission easements, (3) existing industry, and (4) the enhanced development potential of waterfront property.



The panel discusses one of several alternative development scenarios during the afternoon charrette.

## Site Issues

### ACCESS

The proximity of the Jefferson Street Extension properties to Route 24 is very good from a regional, locational perspective. However, because of the placement of existing on/off ramps actual access to the site is problematic. The route to the parcel includes a .65 mile drive from Route 24, down Jefferson Street, and through the quiet Niagra neighborhood, which could be negatively impacted by development that generated a significant amount of peak hour traffic. Access to the site is further complicated by the very sharp hairpin turn at the southern terminus of Jefferson Street that leads traffic onto the Jefferson Street Extension. The circuitous route of the existing public right of way through the industrial development that leads to the heart of the actual Atlantis parcel is another obstacle that any development proposal will need to address to be viable.

As a consultant to MassDevelopment, the BSC Group (BSC) conducted a recent access study for this parcel in 2011 that produced three alternatives to improve access that also estimated costs. The three alternatives, shown to the right, included schemes that focused on (1) Direct Highway Access, (2) Improved Local Access, and (3) Hybrid Access. Development costs are shown on the next page.



**Figure 3:** Improved access studies produced by BSC (September, 2011)



**(1) Direct Highway Access\***

This alternative would be constructed off of Route 24 to provide a direct connection to the regional highway network.

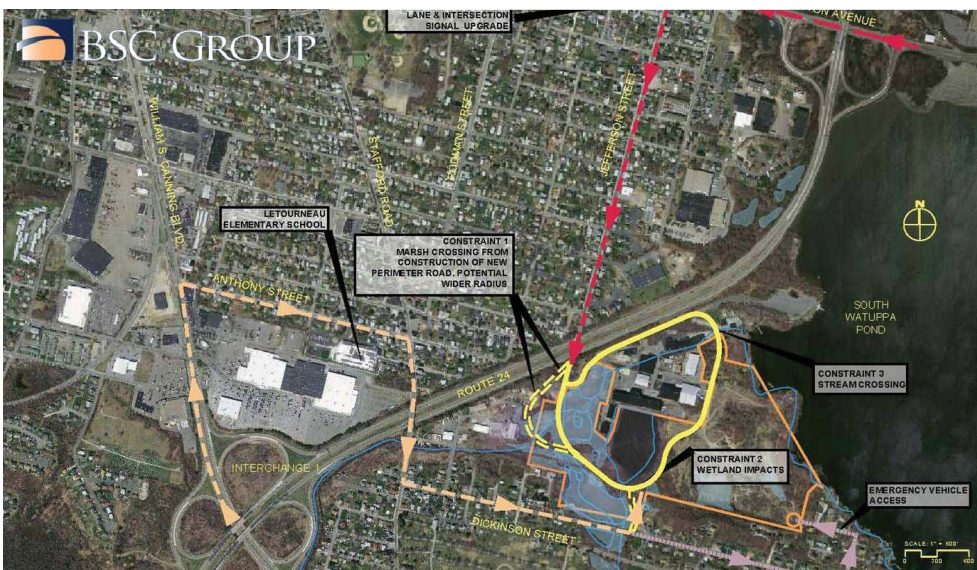
- a) Northbound Ramp Improvements: \$6,700,000
- b) Southbound Ramp Improvements: \$3,900,000



**(2) Improved Local Access\***

In this alternative, connection to the site would be made via Jefferson Street.

- 2) Intersection Improvements and Signal Upgrades: \$300,000



**(3) Hybrid Access\***

This alternative would improve access through low impact interventions targeting both residential and industrial use.

- 3) Hybrid Access: \$800,000

\* Each alternative also illustrates a Perimeter Road, which would cost approximately \$5.7 M to construct. The panel is not convinced that this road would be required to facilitate development.



## EXISTING WETLANDS & POWER EASEMENTS

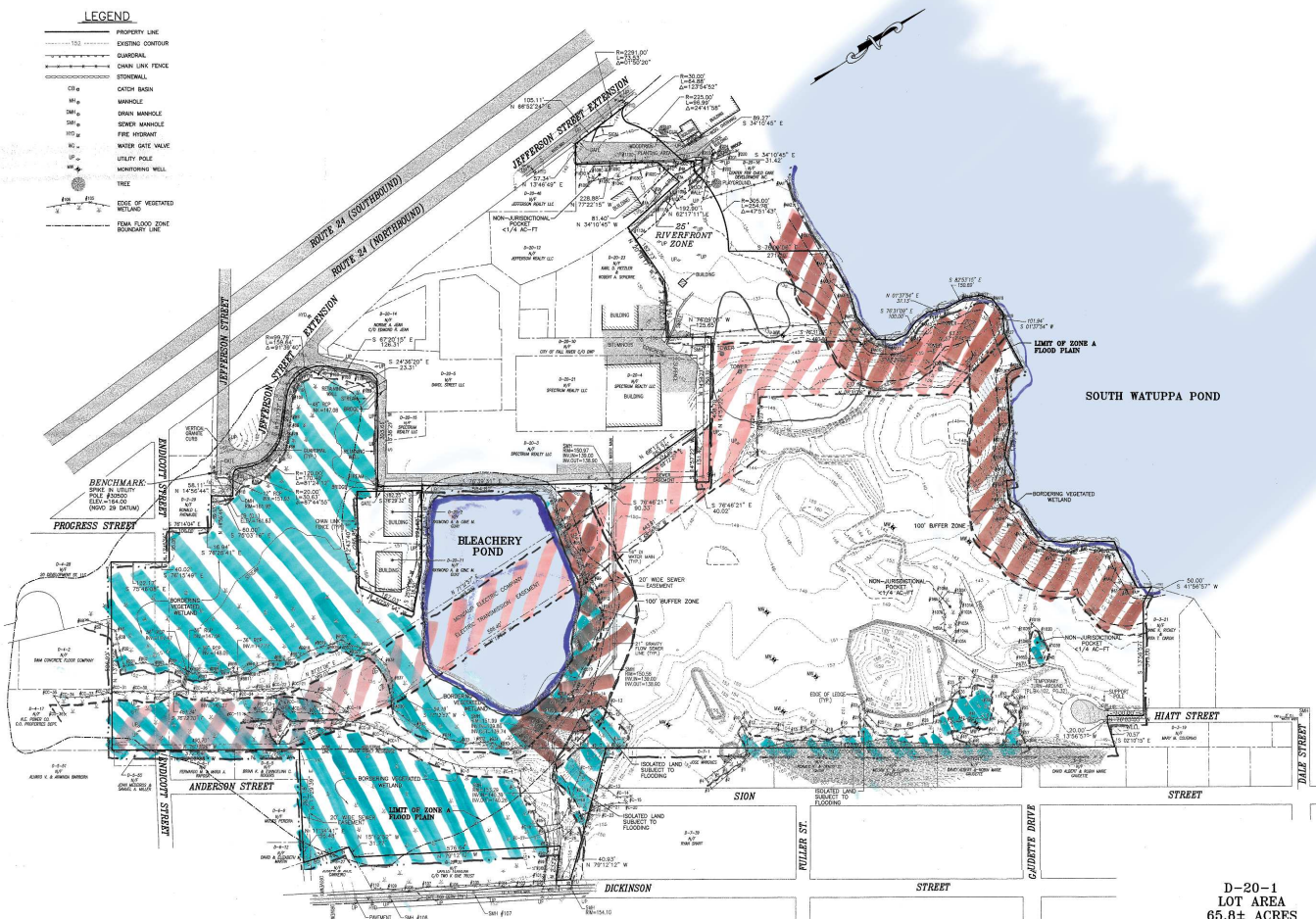
A series of geographic and environmental conditions on the site reduce the overall amount of developable acreage on this site. Bleachery Pond and the wetlands to its west and south account for 24.61 acres of the site's area and pose a significant barrier to creating better access to the site at Jefferson Street. Existing power easements, flood plain limits and requisite shoreline buffers also limit developable acreage. Together these factors reduce developable acreage from 66.5 acres to approximately 27.28 acres.

## EXISTING INDUSTRIAL USES

The existing industrial uses in the Jefferson Street Extension Area represent an important market niche for businesses that can provide jobs that do not require high levels of formal education. About 400 jobs are estimated among the existing businesses. These businesses are paying very low rents (\$1-3 per SF) and are unlikely to be able to afford newly constructed facilities and may be limited in their ability to relocate elsewhere in Fall River. Based on insights provided by Ms. Pelletier, there may even be limited potential for expansion by these businesses, which have grown slowly, but steadily enough that in situ expansion remains financially preferable to a full on relocation. There is limited site area adjacent to existing development available for expansion, with the constraints of its wetlands, pond, and power easement, constraining development to the west, south, and east.

**Figure 4:** Development Constraints

- ▨▨▨ Wetland
- ▨▨▨ Transmission Easement
- ▨▨▨ Shore Buffer



D-20-1  
LOT AREA  
65.8± ACRES

## Community Needs

### WATERFRONT PROPERTY

The stretch of waterfront acreage along the west side of South Watuppa Pond is one of the site's most compelling attributes. In the Maplewood neighborhood to the south, residents have built or upgraded housing on waterfront lots with assessed values markedly higher than that of comparable housing, set just a block or two inland. For instance, properties ranging from 2,200 - 2,600 sf on lots sized .067 to .773 acres—on the water—were recently assessed at \$381,000 to \$543,000; similarly sized properties located landside tended to be assessed anywhere from \$50,000 to \$100,000 less.



Hiatt Street residential waterfront development.



A street level view of waterfront development in the Maplewood Neighborhood.

### RECREATION & WATERFRONT ACCESS

Despite Fall River's proximity to both fresh and salt water shoreline, there are limited opportunities for public access to these waterfronts. There is the Boardwalk at Heritage Park on the Taunton River, which gets incredible usage, as well as the relatively new bike path on the north shore of South Watuppa Pond that runs for just under one mile, past the Advanced Technology and Manufacturing Center and Meditech. Initial studies focused on continuing this bike path west to Dave's Beach, one of the few access points for public swimming, showed that relatively intense boardwalk infrastructure would be required. In addition to swimming, Dave's Beach also features a public boat launch, but the beach is accessible almost exclusively by car. North Watuppa Pond is a public water resource, making South Watuppa Pond a unique resource for boating and other water-related recreation.



Dave's Boat Ramp in relation to the Jefferson Street Extension Area.



## POPULATION NEEDS

Fall River is a community whose residents would benefit disproportionately from increased access to public outdoor recreation opportunities. With an obesity rate of 30%, the associated diabetes rate in the population is one of the highest in the state. Governor Deval Patrick appointed Julie Kelley to serve as Fall River's Mass in Motion representative, and in that capacity (she also chairs the Open Space and Recreation Committee) she is working with various state and local agencies to extend the South Watuppa Pond bike path to Fall River's downtown, which would serve local needs and also increase the possibilities that the path could be connected to a regional network in the future. A longterm goal is linkage of the Fall River path to Rhode Island's East Bay Bikepath through Tiverton.

The Fall River Department of Community Development and Recreation (CDR) is a non-profit organization that provides after school programming to community kids, which operates out of the 30,000 sf downtown Armory building (leased from the city). The Armory has little access to outdoor space, limiting the outdoor recreation programming that CDR can offer. In the long term the CDR aspires to move into a larger facility that could accommodate both youth and adult programming with a focus on wellness and community health.



Fall River Armory, Site of CDR Operations

**Figure 5:** Quequechan River Regional Bike Path Map



Existing Proposed

Serving kids mostly from the South End neighborhood, many of whom attend the Atlantis Charter School (at one of its two sites), the CDR's downtown facility poses a major problem from a transportation perspective. The Southeast Regional Transit Authority (SERTA) does not operate after 6pm, so participants must arrange for carpool rides, ride bikes, or walk to access programs, which is a burden for many of the families served by CDR.

The CDR is familiar with the Atlantis Charter Parcel, having hosted family days there in the past, and would be very interested in partnering with other non-profit organizations interested in collaborating to make community-focussed development on some portion of the parcel a reality.



## **b. Site & Development Objectives**

During the afternoon charrette the panel considered the various objectives and needs—some competing, some synergistic—articulated by various stakeholders and by the City, in parallel with market realities articulated similarly by stakeholders and panelists. The panel created the following list of objectives that guided its subsequent development of alternatives for the area.

Given the incredible lakeside frontage—nearly 2,400 linear feet from the northern edge of the Boyd Center parcel to the southern edge of the Atlantis School parcel—and the city-wide need for waterfront recreational opportunities articulated by various stakeholders, the panel determined the first organizing principle to be:

### **(1) CREATE WATERFRONT RECREATIONAL OPPORTUNITIES**

- Limited opportunities now for Fall River residents
- Possibility to expand collegiate rowing—draw visitors/spending to Fall River
- Benefit to city-wide quality of life—helps attract new business
- Possibility of attracting state and/or federal funding

The Atlantis Charter School invested significant resources to acquire its parcel at a time when the market was doing well and optimism was pervasive. Funds now effectively sunk into this property represent resources that cannot be used by the school to further objectives relative to its facility or to serve its most important constituents—its students. Therefore, the panel determined the second organizing principle to be:

### **(2) CREATE SUFFICIENT REVENUES TO SUPPORT PUBLIC RECREATIONAL DEVELOPMENT**

- Buy-out of Atlantis and Child Care Development Center properties
- Create water dependent uses (rowing, canoeing, sailing, fishing)
- Pedestrian, bicycle, limited roadway access
- Possible soccer fields, etc.

As previously stated, the existing industrial development off the Jefferson Street Extension represents an important market niche for businesses that can provide jobs that do not require high levels of formal education. Whatever development schemes are pursued for the Atlantis Charter School and Boyd Center for Child Development parcels (whether together or separately) ought to respect the value this small, scrappy district provides to the city and region, both in terms of jobs and revenue. The panel determined the third organizing principle:

### **(3) SUSTAIN/CREATE JOBS**

- Maintain existing industrial uses (400± jobs)
- Limited expansion of existing industrial area

Finally, the Maplewood Neighborhood has developed gradually over several decades, providing opportunity for some seeking a more “suburban” experience within the City of Fall River. The panel determined the fourth organizing principle to be:

### **(4) LIMIT TRAFFIC IMPACT TO EXISTING RESIDENTIAL AREA**

- Think carefully about access to the site using Hiatt and Dickinson Streets (including through access)

# 4 | Development Alternatives

The panel composed the following three alternatives for development based on its objectives for site development described in *Chapter 3*.

Each alternative includes a public waterfront recreation component, a land-based recreation component, and a residential component.

### Limits to Industrial Development

Existing industrial uses depend on availability of inexpensive built space. Limited expansion of existing uses might be possible through more intensive use of

existing buildings and sites. However, large scale expansion is seen as unlikely due to:

- the site constraints to the west, south, and east of existing development,
- the high cost of improving access for major development, and
- the major area of the site available for development is on or close to South Watuppa Pond, where uses other than industrial would benefit more from the waterfront location.

## a. Alternative 1: Single Family Focus

The Single Family Focus alternative extends the Maplewood Neighborhood by creating a community organized around a loop road, with access points from Dickenson Street and the Hiatt Street cul de sac. The alternative includes a neighborhood waterfront park as well as a more city-focused public recreation area to be developed on the Boyd Center site, which would be accessed by the Jefferson Street Extension. The plan also uses significant landscaping to buffer along the power easement.

### Program

#### WATERFRONT/RECREATION

Public Water-Related Recreation – 5.5 Acres  
(Boyd Center Parcel)

Neighborhood Park with Dock & Beach – 1 Acre

#### RESIDENTIAL

63 Single Family Residential Units

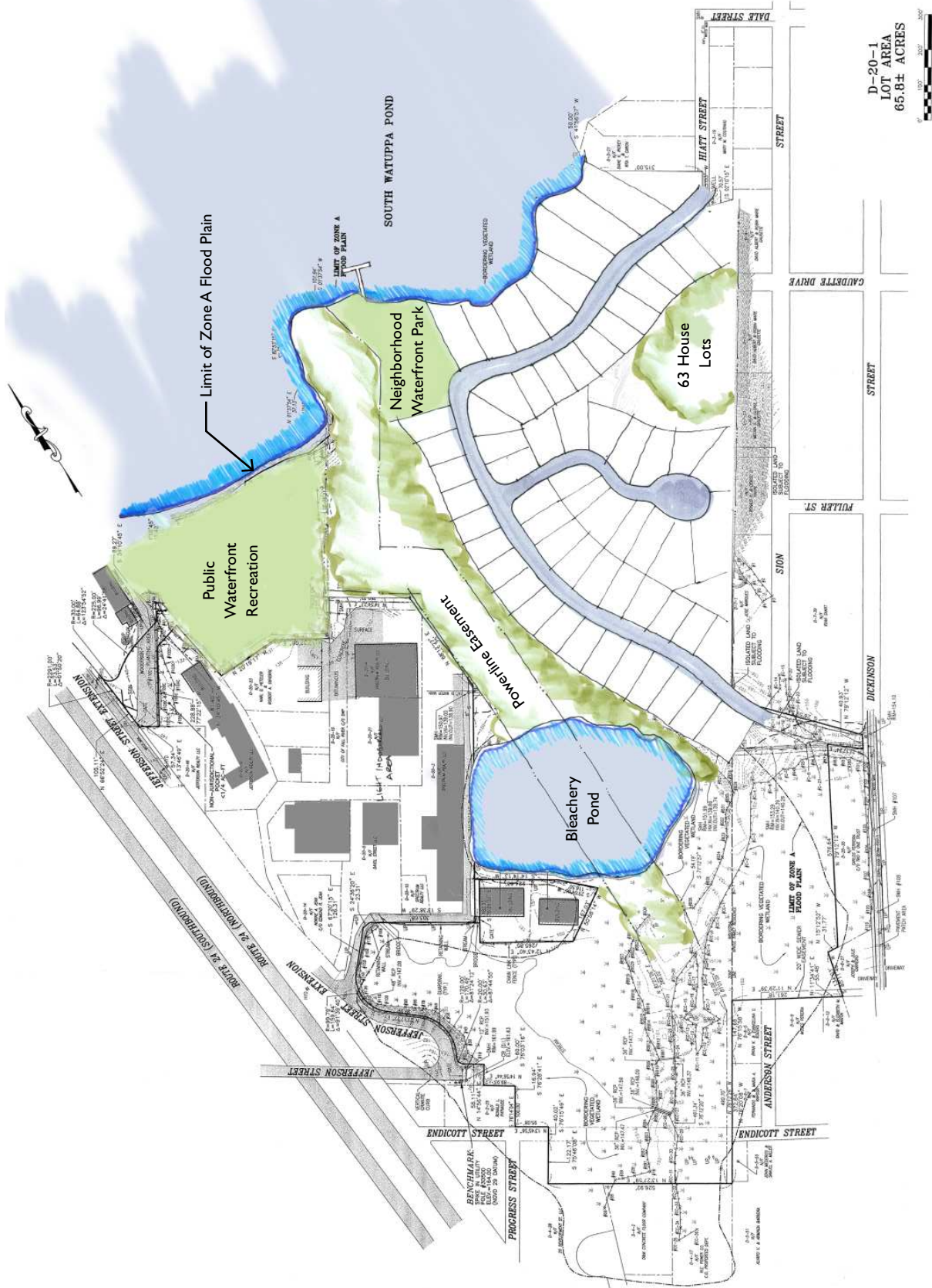
- 9 Waterfront Lots (15,000 to 25,000 square feet)
- 54 Non-waterfront Lots (7,000 to 9,000 square feet)

The panel’s real estate finance experts fleshed out the “back of the envelope” financial analyses that drove the development alternatives during the charrette. A *Land Residual Value Analysis* is included for each alternative.

### Land Residual Value Analysis

Sales Value	Lots	Value Per	Total
Waterfront Lots	9	\$ 150,000	\$ 1,350,000
Inland Lots	54	\$ 60,000	\$ 3,240,000
Total			\$ 4,590,000
Commissions		5%	\$ 229,500
Net Sales Value			\$ 4,360,500
Road Cost	3,000 LF		1,200,000
	\$ 400.00 PLF		
Soft Costs			250,000
Interest & Financing	7%		101,500
Total Costs			1,551,500
Margin - Land Development		30%	\$ 1,308,150
Land Residual Value			<b>\$ 1,500,850</b>

**Figure 6:** Alternative I – Single Family Focus



D-20-1  
 LOT AREA  
 65.8± ACRES





## b. Alternative 2: Multi-family Focus

The Multi-family focused alternative combines the need for programmed outdoor recreation space in Fall River (soccer & softball fields) with the demand for higher quality rental apartment units, which would extend the Maplewood neighborhood and satisfy a market demand. Very little market rate rental housing, with resident amenities, has been built in Fall River in recent years.

In this scheme access is provided both via Jefferson Street Extension and Dickinson Street, to dissipate traffic impacts.

### Program

#### WATERFRONT RECREATION

- Public Water-Related Recreation at the north end of the site (Boyd Center Site)
- Public access along Atlantis Parcel waterfront

#### LANDSIDE RECREATION (ACCESS FROM DICKINSON)

- 1 soccer field
- 1 baseball field

#### RESIDENTIAL

200 multi-family apartment units

- Mix of 1 & 2 BR
- 1 - 1.5 parking spaces per unit
- Primary access at Jefferson Extension

### Land Residual Value Analysis

#### Assumptions

Apartment Units		200
Average Rents	\$	1.35 PSF
Average Unit Size		900 SF
Average Monthly Rent	\$	1,215.00
Total SF		180,000

Total Gross Potential Revenue		2,916,000
Less: Vacancy	6%	174,960
<b>Effective Gross Income</b>		<b>2,741,040</b>

#### Less:

Operating Costs	\$	5,000 Per Unit / YR	1,000,000
Management Fee		3.50%	95,936
Capital Reserves		0.35 PSF	63,000

<b>NET OPERATING INCOME</b>		<b>1,582,104</b>
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Cap Rate	6.0%	
Capitalized Value		26,368,393
Per Unit		131,841.97

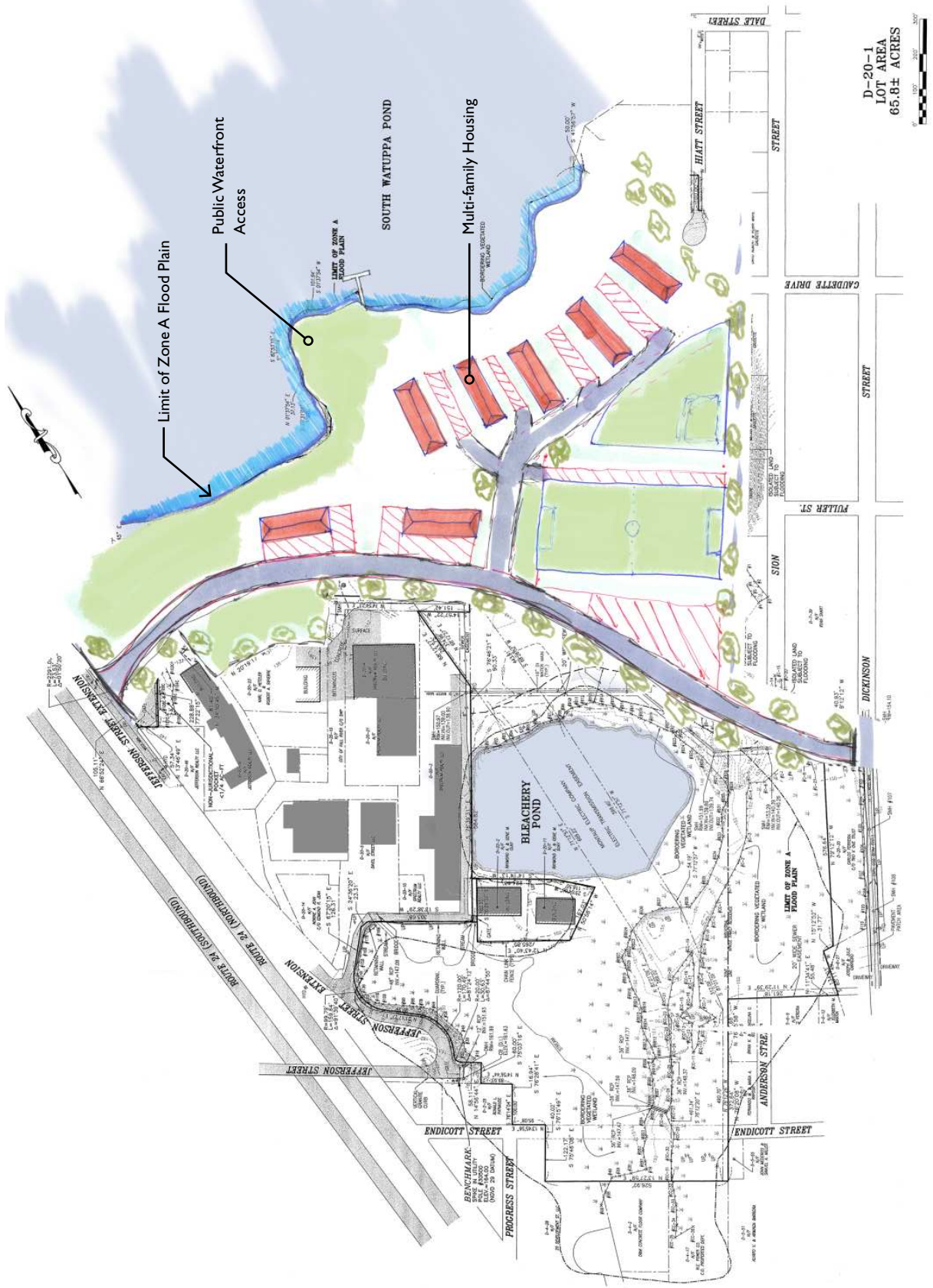
#### Cost

Construction (Including Site Work)	\$	105.00 PSF	18,900,000
Soft Cost		10%	1,890,000
Interest & Financing		7%	1,323,000

Developer Margin	12%	3,164,207
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<b>Land Residual Value</b>		<b>1,091,186</b>
Per Unit		5,456

Figure 7: Alternative 2 – Multi-Family Focus



D-20-1  
LOT AREA  
65.8± ACRES



### c. Alternative 3: Mixed Residential Focus

This third scheme includes a mix of single family and multi-family units, where the single family, waterfront properties maximize value of the parcel, while multi-family rental units satisfy a market demand.

The alternative creates waterfront lots that allow for waterfront access, but are technically “waterview” lots because they maintain public access along the shore line.

The density of the multi-family units allows for additional recreational fields to be included on the site’s interior, satisfying a city-wide need.

Separate access for each use minimizes additional traffic impacts in the Maplewood Neighborhood.

#### Program

##### WATERFRONT RECREATION

- Public Water-Related Recreation at the north end of the site (Boyd Center Site)
- Public access along Atlantis Parcel waterfront

##### LANDSIDE RECREATION (ACCESS FROM DICKINSON)

- 12 soccer fields
- 5 tennis courts
- 3 basketball courts
- field house

##### RESIDENTIAL

10 single-family dwellings on +/- ½ acre waterfront lots

80 - 120 multi-family units

- Mix of 1 & 2 BR
- 1 - 1.5 parking spaces per unit

Separate access for each use

#### Land Residual Value Analysis

##### Assumptions - Multifamily Portion

Apartment Units		120
Average Rents	\$	1.35 PSF
Average Unit Size		900 SF
Average Monthly Rent	\$	1,215.00
Total SF		108,000
<hr/>		
Total Gross Potential Revenue		1,749,600
Less: Vacancy		6% 104,976
<b>EGI</b>		<b>1,644,624</b>

Less:			
Operating Costs	\$	5,000 Per Unit / YR	600,000
Management Fee		3.50%	57,562
Capital Reserves		0.35 PSF	37,800

<b>NET OPERATING INCOME</b>		<b>949,262</b>
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Cap Rate	6.0%	
Capitalized Value		15,821,036
Per Unit		131,842

##### Cost

Construction (Including Site Work)	105 PSF	11,340,000
Soft Cost	10%	1,134,000
Interest & Financing	7%	793,800
Developer Margin	12%	1,898,524

<b>Land Residual Value</b>		<b>654,712</b>
Per Unit		5,456

##### Single Family Portion

Sales Value	Lots	Value Per	Total
Waterfront Lots	10 \$	150,000 \$	1,500,000
<b>Total Revenue Potential</b>		<b>\$</b>	<b>1,500,000</b>
Commissions		5% \$	75,000
<b>Net Sales</b>		<b>\$</b>	<b>1,425,000</b>

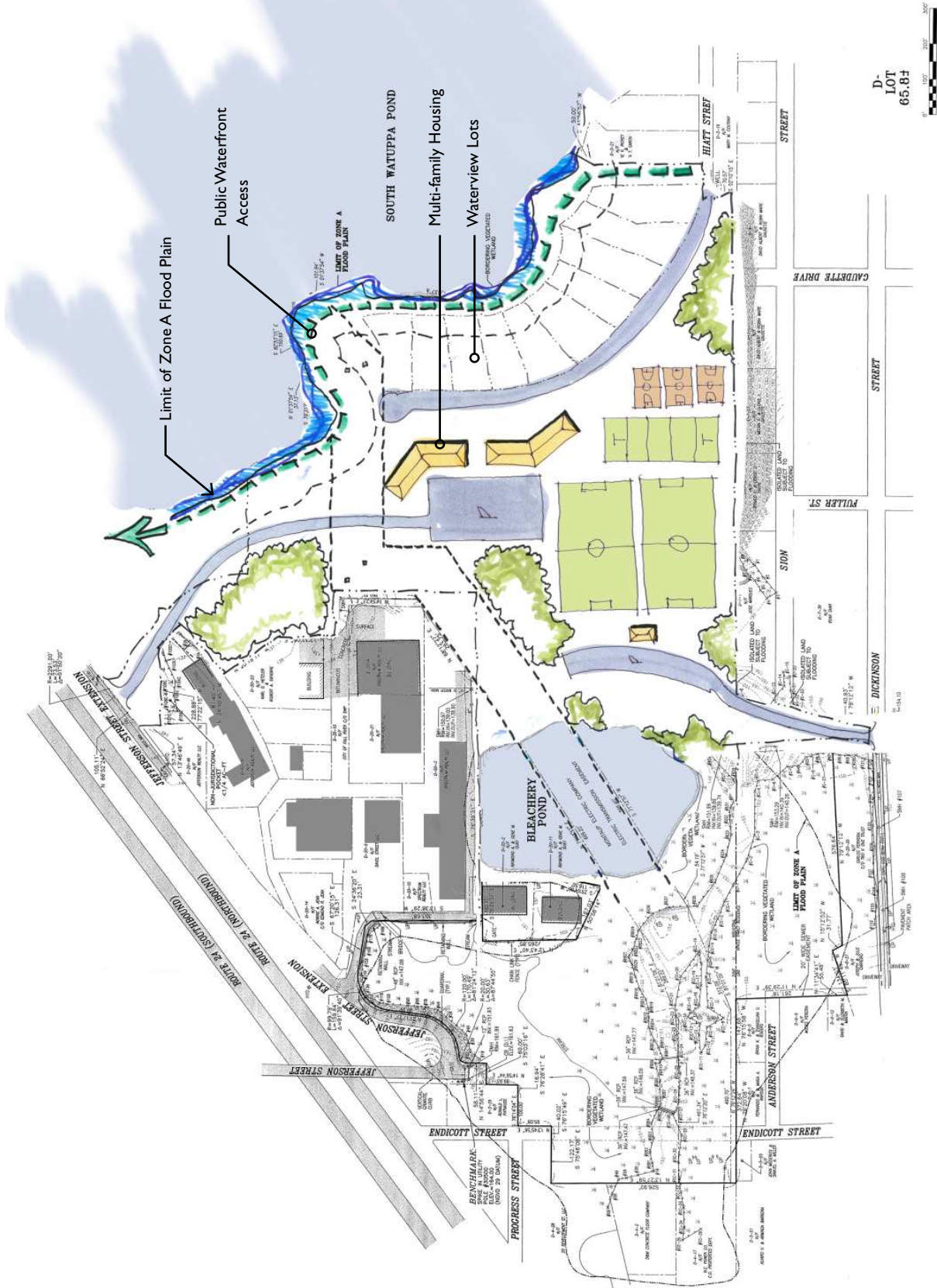
Road Cost		1,200 LF	480,000
	\$	400 PLF	
Soft Costs			125,000
Interest & Financing		7%	42,350
<b>Total Costs</b>			<b>647,350</b>

Margin - Land Development	30%	\$	427,500
<b>Land Residual Value</b>		<b>\$</b>	<b>350,150</b>

<b>TOTAL LAND RESIDUAL VALUE - Alternative 3 Total</b>		<b>\$</b>	<b>1,004,862</b>
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**Figure 8:** Alternative 3 – Mix of Single Family and Multi-Family Development



## **b. Market Considerations**

- Lack of adequate access to support employee commutes and especially goods movements is the single most crucial criterion affecting new business development potential, all other market factors notwithstanding
- Although the panel believes that the Atlantis Charter School site has characteristics that make it a favorable site for future residential development, the market for residential development remains extremely constrained across the state and country and these plans may not become viable for several years still.
- Also, the prospect for development and absorption of between 60 to 200 units of residential at this site is highly speculative and a thorough market study would be required before serious planning for such an alternative could begin.
- Regardless of the fundamental quality of any proposal for this site, again, current market conditions could make attraction of interested developers and financing a long term prospect.
- Each of the three schemes presented in *Chapter 4* represents an overall Net Residual Land Value that is roughly the same.
- Finally, market price for residential development sites in the next five years will not be sufficient to pay back Atlantis for its previous investment in the site.

# 5 | Next Steps

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## **a. Site Access Issues**

MassDevelopment is currently working with FROED and the City to revisit the challenges surrounding access to the Jefferson Street Extension Area. The results of this study will influence how the school and FROED choose to market the site going forward.

## **b. Market Analysis**

Conducting a rigorous market analysis—of either residential or industrial demand—is the critical next step for evaluating the viability of either use and moving marketing and other parallel efforts further. The panel developed the three residential alternatives illustrated in Chapter 4 working on the assumption that some residential use increases the property’s final value by embracing and benefitting from its most unique asset—frontage on and access to South Watuppa Pond.

## **c. Community Feedback**

A community-wide charrette or visioning session that engages residents of the Maplewood and Niagra Neighborhoods will give the City and FROED an opportunity to explain the work they have done so far on behalf of the site and will allow them to receive feedback from individuals in those communities on whatever alternatives they choose to present. The dialogue will be useful to them as they move forward.

## **d. Possible Zoning Changes**

Should the school, City, and FROED ultimately agree that residential and recreational uses be pursued on this site, the City should begin the process of changing the zoning for the site from industrial to residential and recreational, as appropriate.