

**MARKET OVERVIEW**  
**COCHECO WATERFRONT REAL ESTATE**

**Dover, New Hampshire**

**September 1991**

## MARKET OVERVIEW

### COCHECO WATERFRONT REAL ESTATE

The purpose of this analysis is to investigate market opportunities for a city-owned 35 acre Cocheco river parcel housing the former sewage treatment plant and existing public works garage in Dover, New Hampshire. The analysis was commissioned by the city's Economic Development Office.

#### Scope of Analysis

This analysis is not intended to be a detailed market feasibility study. Rather, its purpose is to provide general guidance for the city's pre-development activities on the site. In executing this analysis, Applied Economic Research has:

- Reviewed past market studies performed for the waterfront and as part of the city's Master Plan process.

- Interviewed the city's economic development director and planning director.

- Inspected the site.

- Toured the Cocheco River from downtown Dover to Great Bay.

- Interviewed area Realtors and bankers.

- Interviewed representatives of the Chamber of Commerce and downtown Dover.

- Weighed observations gained in other AER public and private studies in the seacoast market.

This is a far more limited scope than would be executed had a detailed market analysis be requested. Consequently, the level of specificity in the conclusions to this analysis are less than would be the case had a detailed market feasibility analysis been completed.

#### Synopsis of Findings

This analysis has explored the potential demand for a variety of uses on the site. The principal conclusion of this analysis is that a mixed-use, mid-density development is appropriate for the site. Uses that appear to be most feasible include a 50-100 slip limited service boat basin, a 150-200 seat restaurant plus lounge and conference/meeting facility for up to 200, up to 50,000 square feet of office space and about 100 residential units. Uses considered but rejected because of inadequate market support include

lodging and retailing. Supplemental public uses include a river front jogging path/walkway and an amphitheater.

The level of market support for a mixed use, mid-density development is adequate for the project to move to the next stages. These next stages include:

- An environmental assessment of the site to identify if hazardous wastes are present;

- Preliminary exploration with state and federal agencies as to the likelihood of securing approval for an inland boat basin;

- Exploring the possibility of acquiring the 4+ acre outparcel in the center of the site;

- Completion of a design analysis addressing both sides of the Cocheco River, in conjunction with a more detailed market analysis of site development potentials.

### **Site Description**

The location of the site is shown in Figure 1 and a plan of the site including property lines and existing structures is included as Figure 2.

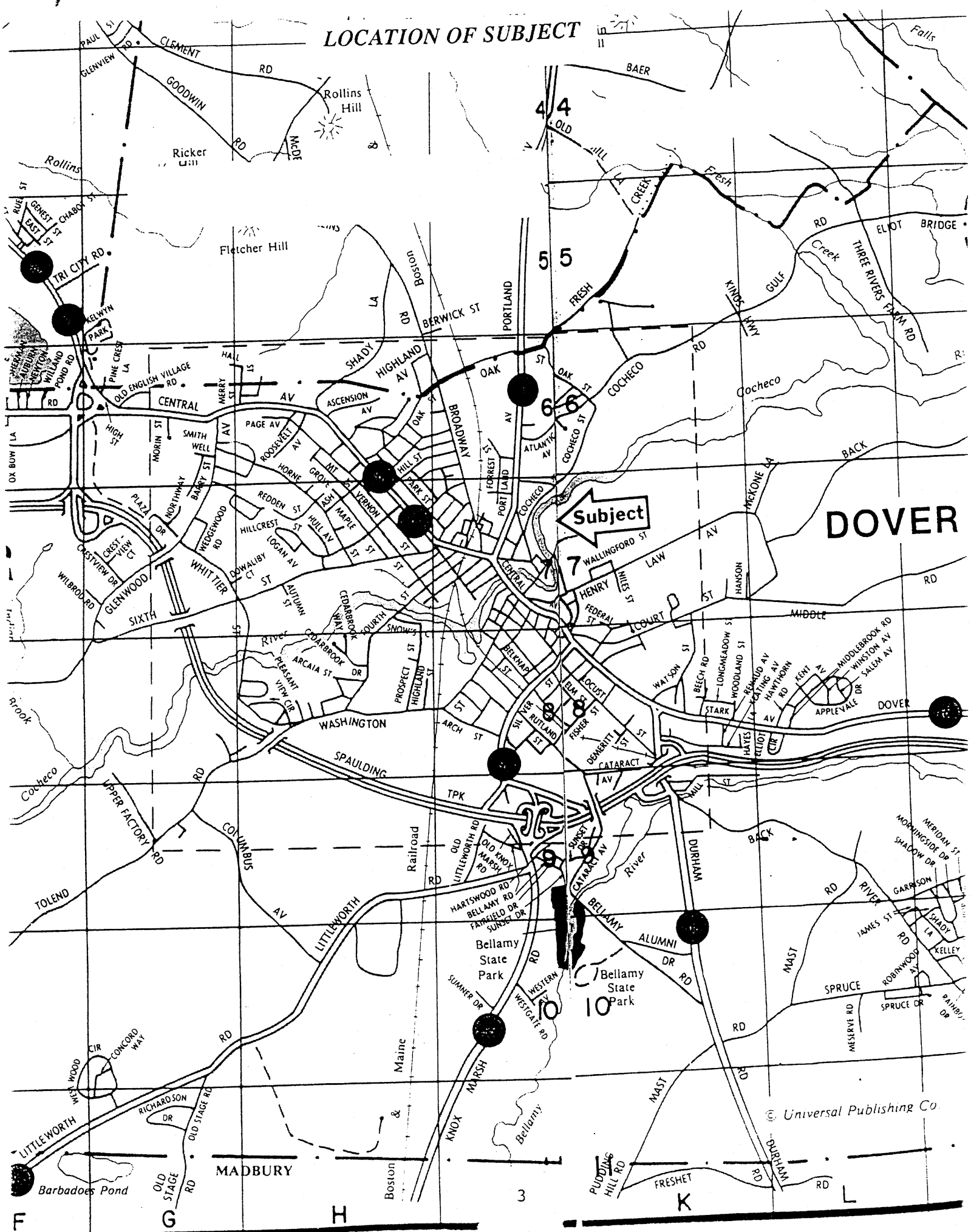
The site has a total area of 35 acres and just over one-half mile of frontage on the Cocheco River. Most of its frontage along the river is navigable and schooners used to bring coal and other raw materials into the city of Dover via the river. This link to the sea has, for the most part, been lost to the city as other forms of transportation superseded the cost efficiency of the variety of naval vessels that once docked along the river adjacent to downtown.

This parcel, which is city-owned, has most recently housed the city's sewage treatment plant and its public works garage. The sewage treatment plant has now been closed and replaced with a new facility fronting on Great Bay. The public works garage, which also includes the parking area for the city's school buses, is scheduled to be replaced. The site is now available for potential development, subject to relocation of the public works facility.

### **Neighborhood Characteristics**

The site is located immediately across the Cocheco River from downtown Dover. During the 1980s, the Washington Street Bridge was removed and the site now has no direct link

# LOCATION OF SUBJECT



Subject

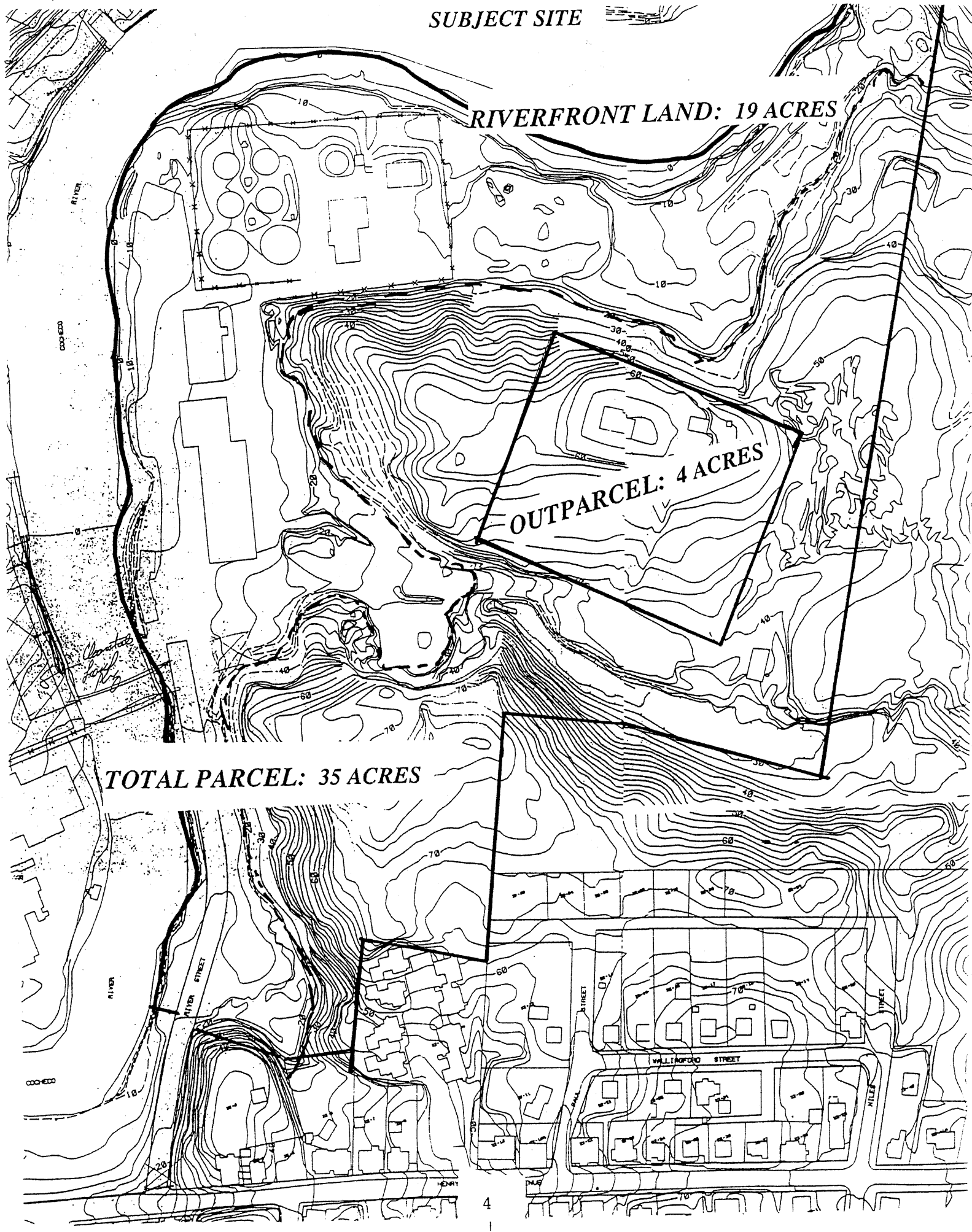
# DOVER

SUBJECT SITE

RIVERFRONT LAND: 19 ACRES

OUTPARCEL: 4 ACRES

TOTAL PARCEL: 35 ACRES



to downtown Dover. Access to the site is via River Street off Henry Law Avenue. There is no development along River Street other than the public works garage and abandoned sewage treatment plant. Development along Henry Law Avenue consists primarily of moderate income housing, including one condominium project constructed during the 1980s. Land use along the downtown shore of the Cochecho River has historically turned its back to the river and, consequently, the downtown river frontage is both undeveloped and unattractive. The dominant land use in the neighborhood is the Clarostat facility on Washington Street in downtown. Future use of this facility remains uncertain.

### **Physical Characteristics**

The site's physical characteristics fall into two principal categories. First, there is that portion of the site that lies closest to the river. This area, which encompasses a total of about 20 acres, runs along the river at a depth varying from approximately 100 feet to a maximum of 450 feet. This area is generally level and preliminary soil studies indicate it is readily developable. Immediately behind this area is a steep slope, frequently 40 percent or more, that consists primarily of ledge outcroppings. Above this slope there is a plateau which affords additional development opportunity overlooking the river and downtown Dover.

### **General Market Characteristics**

The seacoast economy and real estate markets are currently depressed. This is consistent with that experienced in essentially all of New England and is the result of a variety of local, regional and national forces including:

The closing of Pease Air Force Base;

Layoffs at the Portsmouth Naval Shipyard;

Substantial overbuilding in the region's real estate markets during the latter part of the 1980s;

Substantial over-capacity in the construction, retail and service industries.

To date, the regional economy has experienced a loss of approximately 8,000 jobs, a 6 percent decline from historic highs. The unemployment rate is currently about 6 percent, not alarming, but high in relationship to the 2 percent rate prevailing during much of the 1980s.

The effects of this economic downturn are widespread. There is currently a 36-month inventory of housing in the seacoast Multiple Listing Service system, in contrast to a 12-month inventory that prevailed in January of 1988. Average prices have declined from about \$170,000 in 1988 to \$140,000 during the first half of 1991. Total properties listed have risen from approximately 800 in January of 1988 to a current figure of almost 1,500. Vacancies are comparatively high in the region's stock of office space and apartments, with vacancy rates at or above 20 percent in many complexes, despite declining rents. New construction activity is off considerably, and it is unlikely that the Dover-Portsmouth-Rochester region will support more than 500 units during 1991--well below historic levels.

Although hard-hit by the current downturn, the region's economic and development prospects over the mid-to-long-term are favorable. These prospects are favorable because:

The Pease redevelopment effort is likely to hit stride during the next decade, as a variety of manufacturing and services are drawn to the redeveloped base.

The region's attractive lifestyle will continue to draw new and expanding businesses to the region, as was the case during much of the 1970s and 1980s.

The region offers superior transportation facilities including air, its port and highway network in an era that places higher value on accessibility to emerging markets in Europe.

The region has a sizeable inventory of industrial and commercial sites to accommodate additional growth.

Dover's prospects were analyzed by AER in the course of preparing the community's Master Plan update. That plan envisioned the following growth for the New Hampshire portion of the Portsmouth-Dover-Rochester metropolitan statistical area (MSA) between 1987 and 1995:

An expansion of almost 20 percent in the region's job base, with the addition of just under 20,000 new jobs;

A 15 percent increase in population, with the addition of 30,100 new residents;

The addition of 15,000 new households and almost 16,000 new housing units.

The analysis completed as part of the Master Plan process broke down regional growth into Dover's prospects. Those prospects included:

The addition of approximately 300 new housing units per year, including 200 ownership units and 100 rental units on an annual basis;

The addition of up to 50,000 square feet of new retail space per year;

The addition of between 50,000 and 70,000 of new industrial space per year;

The addition of 100,000 to 125,000 square feet of new office space per year, including build-out of the Liberty Mutual presence.

As noted in the Master Plan process, precisely how much of this opportunity accrues to Dover is partly a function of city policies. Furthermore, the continuing economic downturn in the seacoast region has stalled regional and city growth. Nonetheless, these projections do depict a region and community capable of supporting substantial activity in essentially all aspects of the real estate market.

In summary, then, although the current downturn is worrisome, it does not accurately reflect the region's mid and long-term prospects. Even if the region were never to grow as fast as during the 1980s, there would nonetheless be adequate growth in virtually all categories to fully develop this site.

### **Site Assets and Liabilities**

It is important to weigh the competitive advantage and disadvantages of this site vis-a-vis other development opportunities in the seacoast region. The following paragraphs discuss the site's assets and liabilities viewed from a market perspective.

#### **Site Assets**

The principal asset of this site is its water orientation. Historically, the Cocheco River provided Dover's link to the sea and allowed the community to take on many of the attributes of a port city. This function has been almost completely lost over the decades as other forms of transportation superseded water-borne commerce.

Water frontage has proven to be a strong stimulant to urban reinvestment in communities across the country. In settings as diverse as Baltimore, Boston, Newburyport, Portsmouth and Portland, the presence of water frontage has enabled high levels of reinvestment in underimproved real estate. This site has the capability of restoring the



link between downtown Dover and the sea. If properly developed with a balance of uses, the reintroduction of water-oriented activity on this site could provide spin-off benefits to downtown Dover.

Although it is true that the Cocheco River has less appeal than that enjoyed by other port communities, it is nonetheless an asset that is underdeveloped from both a functional and aesthetic perspective:

The Cocheco River has recently been dredged.

The five mile run to Great Bay is attractive, consisting primarily of undeveloped land.

There is no other similarly sized parcel with as much potentially developable frontage with as wide a variety of potential uses as this site.

A second asset of the site is its proximity to downtown. Although there are other larger and potentially more attractive parcels along the Cocheco River capable of supporting development, none of them has immediate access to the density of activity in downtown Dover. This proximity to downtown is mutually beneficial. The site's development program can piggyback on the density of activity in downtown Dover. At the same time, if an appropriate mix of uses is brought to the site, it can aesthetically and economically compliment activity in downtown, bringing new activities into the downtown environment.

A third asset of the site is that it is in close proximity to established public uses--the ball fields immediately east of the site.

An additional notable asset of this site is that its topography provides for two trays of development. The first tray, along the river, enables water-oriented development. The second tray is on the bluffs overlooking the river and downtown. These bluffs afford less immediate access to the river, but more striking views.

### **Site Liabilities**

In spite of these notable assets, the site also carries with it liabilities. First, by virtue of its historic use, there is a possibility that the site may be contaminated as a result of either the operation of the sewage treatment plant or the public works garage. There is no clear indication of contamination; the possibility exists.

Secondly, the site's current access is problematic. The historic tie to downtown, the Washington Street Bridge, was demolished during the 1980s. The existing River Street access, while functional, does encumber a significant portion of the site's river frontage.

Although the topography of the site can be viewed as an asset (as described above), it also imposes some limitations on development. The transitional portions of the site which would raise the topography from its riverfront level to its higher elevations, consist primarily of ledge and ledge outcroppings. This topography probably cannot be materially altered in an economically viable way.

An additional disadvantage of this site is that the downtown waterfront, across the Cocheco River, is underused and unattractive. This site's principal advantage is its potential for an attractive, diverse waterfront development. Aesthetics are an important part of this site's development potential. The ability to fully capitalize on the aesthetics of this parcel is undermined by the scrub growth and low levels of investment across the river.

### **Opportunities in Perspective**

The following paragraphs weigh the overall market characteristics and the site's assets and liabilities described above, in terms of development opportunities potentially supportable by the regional and local market.

#### **Marina Facility**

There is an immediate opportunity for a focused marina facility on the site. The opportunity is focused primarily on those segments of the boating market that:

- Live inland and would be attracted by proximity to their boat in downtown Dover.

- Are more likely power boaters than sail boaters, because it would take far less time to reach Great Bay and the ocean by power boat than sail boat, because of the combination of distance and intervening bridges.

- Own boats in the 25' to 50' size range.

It is relatively easy to identify support for between 50 and 100 full-service slips offering electric, water and septic disposal.

A major distinction exists between full-service marinas and those marinas offering only dockage. A full-service marina includes repair, sales and winter storage facilities. Because the principal reason for bringing an marina to this site is to aesthetically support downtown and other portions of this site, we recommend against a full-service marina. Also, 50-100 slips is, in our experience, inadequate to support a full-service repair facility. In our experience, boats in the water during the season are very attractive, but boats stored outside during the winter months are quite unattractive. Also, outdoor winter storage would absorb a significant site area, which could be more effectively developed for non-marina use. There is sufficient storage and service capacity within Great Bay and along the Piscataqua River to support dockage on this site.

This being the case, it is recommended that onshore facilities be limited to a small clubhouse offering showers and a meeting/party room. This clubhouse facility could possibly be integrated into a restaurant, described more fully below. In addition, fuel sales and the ability to provide modest in-water repairs would supplement the dockage facilities.

It is conceivable that dockage could be developed along the shore of the Cocheco River. This appears to be more feasible along the downtown shore frontage than along the site's shore frontage, because of the scouring effect of tides, which is more pronounced along the downtown side of the river than the site's side. Extensive docks would have to be developed along at least portions of the subject site. These would be potentially eyesores. Furthermore, dockage reaching out into the river could pose a navigational hazard and might not receive state and/or federal approval. A preferable marina configuration would be to scoop a marina basin out of the existing lowlands, most probably in the vicinity of the existing public works facility sewage treatment plant.

### **Restaurant/Lounge**

With a marina in-place as an aesthetic anchor, a restaurant/lounge on this site is supportable. It should be sited so as to benefit from views overlooking the marina. A facility with upwards of 200 seats, with the possibility of overflow seating in the lounge, would appear to be economically viable, given the size of restaurants in comparable settings elsewhere in New England. A restaurant on the site could benefit from transient boating activity, offer additional dining for the downtown commercial market and would be the most accessible waterside dining for the inland market.

## **Conference/Function Activities**

The development of conference and function rooms in conjunction with the restaurant is recommended and is viable. A dividable function room capable of accommodating 200 guests would be suitably sized for the market. This would provide additional market opportunities for the restaurant and would be capable of supporting business meetings, weddings, day-long conferences, etc.

## **Lodging**

We do not believe there is an immediate or mid-term opportunity for the development of overnight lodging on this site. The lodging market has essentially developed along two paths. The first emphasizes full-service, high-end lodging. These facilities tend to be larger facilities with 150 or more rooms. This is well in excess of the supportable demand for the foreseeable future in downtown Dover. The second trend in the lodging industry is for basic businessman lodging offering no frills at economy rates. Most of these facilities are located immediately adjacent to the Interstate Highway System--an asset this site does not enjoy.

On balance, the site's lodging potentials are severely constrained by its lack of immediate exposure to the Interstate Highway System and the limited demand for rooms in downtown Dover.

## **Retail**

It is difficult to envision an appropriate mix of retail space that could successfully utilize this site's assets. The site lacks the worker concentrations present in downtown Dover. It also lacks the immediate accessibility of highway-oriented commercial space. Furthermore, there are strong concentrations of retailing activity already established in both Dover and the seacoast. This site lacks enough land area to create a strong enough draw to attract a locally or regionally significant concentration of retail space. Furthermore, a strong presence of retail space on this site could be competitive with downtown retailing, to the overall detriment of the downtown and the city. Finally, the development of a sizeable retail presence on this site would require substantial parking, absorbing land that might otherwise be available for additional investment. On balance, we recommend that future planning activities emphasize either very limited (under 10,000 square feet) or no retail space on this site.

## **Office Space**

The downtown Dover office market remains viable. There has not been a substantial suburbanization of office space. Downtown Dover's office functions are anchored by its financial and service industries and there is a major presence by Liberty Mutual in the Pacific Mills.

The success downtown Dover has enjoyed attracting office users could carry to the Cocheco River site. To do so, however, improved access to downtown from the site would have to be developed. Alternatively, and perhaps more realistically, the site can support a moderate concentration of high-amenity office space. This space would be most effective clustered at the marina's edge. This would provide some of the only waterfront office use in the seacoast area. What is envisioned is a cluster of two-story office buildings, possibly adapting a townhouse architectural motif. This concept would support office uses in the 1,000-2,500 square foot range--the most predominant space requirement for smaller users. Although the market for condominium office space has weakened in the face of reduced federal tax concessions, it is nonetheless conceivable that high-amenity orientation of the location would support the condominium form of ownership. A phased total of up to 50,000 square feet is a reasonable planning target.

## **Residential Uses**

Although the market is currently cluttered for virtually all forms of housing in the seacoast area, it is expected that over a period of time this excess inventory will be absorbed as the regional economy hits stride. While acknowledging this could be some three or four years away, it is nonetheless important to allow for residential uses on this site in the early planning stages.

Residential uses are the most appropriate uses for the higher elevation plateaus on the site. Access could be developed by an extension of Niles Street or Paul Street into the site. Residential uses clustered on these plateaus would provide views across both the marina complex and downtown Dover. A mid-rise density approximated by garden apartments or townhouse units is envisioned. It is recognized that a high-rise configuration is physically possible, but the economics of developing high-rise elevator rental or condominium buildings in Dover are not favorable now or in the immediately foreseeable future.

The market orientation of this housing should be moderate income. Once a stabilized market returns, this implies condominium pricing in the \$125,000-\$175,000 range for townhouse units and apartments renting in the \$600-\$750 range. The amount of housing supportable will be driven more by density considerations than by market demand. On a preliminary basis, it would be prudent to think of 100 units.

### **Public Uses**

Although not subject to market analysis considerations, it is nonetheless appropriate to discuss the opportunities for public use, so that these uses can be allowed for in the planning process.

Two public uses come immediately to mind. First, it is recommended that an easement be reserved for public use along the entire Cocheco River frontage. Operating in conjunction with the adjacent city-owned parcel immediately east of the site, nearly one mile of river frontage would be available for public use. Appropriate uses could include a jogging/exercise path, a cross-country ski trail for winter use and a possible picnic/passive recreation park.

A second appropriate public use to be considered for this site is an outdoor amphitheater. Such an amphitheater could be located on the easterly edge of the subject site or, possibly, on the adjacent city-owned public parcel, immediately east of the site. This amphitheater could be designed around the natural topographic features which, in several places along this stretch of the site, are naturally bowl-shaped. Parking could be located adjacent to the ball fields with overflow parking developed to accommodate larger events.

### **Strategic Considerations: The Next Steps**

Having addressed market considerations, it is our conclusion that the market will not impose a major obstacle on the development of this site, provided an appropriate mixed use, medium density site plan is developed. There are, nonetheless, a number of hurdles which must be crossed before the site is available for development.

### **Environmental Assessment**

First, an environmental site assessment should be executed to determine if hazardous wastes are present on the site. The historic use of the site as a sewage treatment plant and

public works facility raises questions as to the possibility of contamination. It is recommended that an environmental assessment be completed prior to any additional work on the site.

### **Marina Dredging Approvals**

A second major potential obstacle is the development of an inland marina by dredging portions of the site to provide a suitable area for a boat basin. This will require state and possibly federal approvals. Although it is not possible to secure definitive approvals without detailed site planning and engineering in-place, some preliminary discussions should be entered into with appropriate state and federal officials to identify, in at least a preliminary fashion, the difficulty that might be encountered in securing those approvals.

### **Explore Outparcel**

Thirdly, it is recommended that preliminary discussions be invoked with the owners of the four acre outparcel in the center of the site. Although the site can be developed without ownership of this parcel, its development would be more effective if this parcel were incorporated into the site.

### **Preliminary Design/Market Analysis**

Once these issues have been addressed, it is recommended that a preliminary design analysis of the site be undertaken. The design analysis should focus on the site, but also incorporate the downtown river frontage so as to maximize the spin-off benefits development of the site represents to downtown, and the benefits downtown's density affords to the site. One focus of the design study should be improving access between downtown and the site, most probably with a new crossing of the Cocheco River. It would be appropriate to include a market analysis, addressing development opportunities in more detail than authorized in this overview analysis.

*ADDENDA*



## CERTIFICATION

I certify that, to the best of knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made an exterior inspection of a sample of the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this report.

DATE:

9/4/91

ANALYST:



## STATEMENT OF LIMITING CONDITIONS

### REAL ESTATE ANALYSIS

This analysis and its conclusions are subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. Applied Economic Research and its employees (hereinafter referred to as AER) assume no responsibility for matters of a legal nature affecting the property analyzed or the title thereto.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. AER has made no survey of the property.
3. AER is not required to give testimony or appear in court because of having made the analysis with reference to the property in question, unless arrangements have been previously made therefor.
4. AER assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less attractive. AER assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates and opinions furnished to AER, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished AER can be assumed by AER.
6. Unless stated elsewhere in this report, the presence of toxic or hazardous materials or gases is unknown. If such materials are present, there could be a negative effect on the utility of the subject property. Such effects, if present, are not addressed in this analysis. If the presence of hazardous or toxic materials is suspected, AER recommends the client retain the appropriate, qualified experts.
7. All required licenses, consents or other legislative or administrative authority from any local, state or national governmental, private entity or organization have been or can be obtained or renewed for any use on which the analysis contained in this report is based. AER is not responsible for zoning and approval matters.
8. Real estate markets are inherently volatile and subject to dramatic shifts, as a result of changing interest rates, fluctuating economic conditions, governmental actions, and competitive forces. The conclusions of this analysis apply only to the economic and

competitive environment described herein and/or prevailing at the time this analysis was prepared.

9. This analysis assumes all construction will be completed in a workmanlike manner.

10. This analysis assumes that marketing efforts and property management will be executed in a professional manner.

11. This analysis was prepared for the exclusive use of the client and is not intended to guide third party investment decisions.

***CREDENTIALS***

## APPLIED ECONOMIC RESEARCH

*STRATEGIC RESEARCH*  
*SOLID REASONING*  
*SOUND DECISIONS*

Applied Economic Research provides comprehensive development consulting services to public and private clients. Since 1976 Applied Economic Research has developed a reputation for objective research and seasoned judgment. We take special pride in our high level of repeat clients and referrals--the best indicators of a job well done. Typical assignments include:

Feasibility Studies including market studies of new residential, commercial and industrial developments; financial pro formas; rehabilitation/reinvestment projects; and highest/best use studies of vacant land.

Appraisals including tax abatement appeals, loan collateral valuations, estate appraisals, eminent domain, and business valuations.

Development Strategies including target market/product definition analysis, market penetration, buyer preference surveys, problem loan work-outs, and site selection studies.

Public Policy Analysis including downtown redevelopment, affordable housing, capital improvement programming, economic development strategies, growth impact studies and neighborhood revitalization.

Impact Studies including school and community facilities impacts, shopping center impact studies, and economic impact analysis of new public investments including highways.

## OUR ASSETS

AER brings to each assignment critical resources:

Objectivity. AER's research is thorough, objective and honest. Our studies may not say what the client was hoping to hear - but they report the truth and our unbiased, seasoned advice. As a result, our clients entrust us with their most important and difficult decisions.

*"When we can't afford to miss, I call Applied Economic Research. I trust AER to give us the information, the insight and the advice we need to make tough real estate decisions. You get what you pay for. The information and guidance they provide have helped us avoid costly pitfalls."  
New Hampshire Banker*

Unmatched Information Resources. AER maintains an exclusive database of New England economic and real estate information. Our systems analyst maintains current population, income and housing, production and sales information. Our computer modeling capabilities are comprehensive, flexible and sophisticated.

Seasoned Judgment. Our studies get results. They extend beyond a compilation of data. We interpret the information and recommend strategies that are realistic and effective.

*"AER has been extraordinarily accurate in predicting market trends. But they do more than give us good numbers. Just discussing project ideas with them can be invaluable-- because of their experience and understanding of the market."*

*Southern New Hampshire Developer*

Credibility. AER enjoys outstanding credibility with lenders, investors and public agencies recommending optimal strategies based on solid research.

*"Their work throughout the region gives AER great credibility. The AER team is great to work with. They're personal and very professional."*

*State Government Official*

Confidentiality. Our office has a written policy of confidentiality. We do not disclose our research or findings to anyone but our client.

Professional Staff. Over the years, Applied Economic Research has assembled an outstanding team of professional planners, economists and appraisers who have both advanced degrees and extensive hands-on experience. One of the firm's principals is personally involved in every project.

Top Level Contacts. AER has an extensive network of business and professional contacts throughout New England. We go beyond published market data to the community leaders and business decision makers who influence public policy and investment decisions.

## DIVERSE EXPERIENCE

AER has completed over 3,000 assignments for a balanced mix of public and private clients. Our public clients find our intimate understanding of the developer's world especially useful. Our private clients benefit from our working knowledge of public policy and development issues.

Private assignments include market and development strategies for award-winning ventures such as Windward Harbor, which received Builder magazine's *Project of the Year* award; Wildwood Village, winner of Professional Builder magazine's *Homes for Better Living* award; and the Villages at Granite Hill, winner of 11 New Hampshire Home Builder's Association awards, including *Project of the Year*. Our retail experience ranges from small specialty centers to regional malls. Our office and industrial assignments address both reuse and new construction proposals.

Our public clients range from metropolitan areas to islands off the Maine coast to the region's largest communities and state agencies.

## REPRESENTATIVE CLIENTS

### Financial Institutions

First Central Bank  
First NH Banks  
Indian Head Banks  
BankEast  
Boston Five Cents Savings  
NH Housing Finance Authority

Fleet Financial  
Laconia Savings Bank  
State Street Bank  
Belknap Bank & Trust  
Maine Savings Bank  
Wolfeboro National Bank

### Developers

Keewaydin Properties  
General Investment & Development  
Northeast Community Development  
Tamposi Company  
InlandEastern Development Corp.

Longfellow Properties  
CMB Construction  
Trapper Brown Corp.  
Granite Hill Associates

### Government Agencies

NH Office of State Planning  
Vermont State Housing Authority  
Vermont Department of Housing  
and Community Affairs  
Delaware State Housing Authority  
Manchester Housing Authority  
Rutland Planning Commission  
Burlington, Vermont  
Hooksett, New Hampshire  
Portland, Maine  
Chittenden County Planning  
Commission

North Haven, Maine  
Westbrook, Maine  
Manchester, New Hampshire  
National Trust for  
Historic Preservation  
Laconia, New Hampshire  
Rochester, New Hampshire  
Concord, New Hampshire  
Montpelier, Vermont  
Franconia, New Hampshire  
Gilford, New Hampshire  
Dover, New Hampshire

# RUSSELL W. THIBEAULT

PRESIDENT  
APPLIED ECONOMIC RESEARCH, INC.

Russell W. Thibeault is a real estate and economic consultant providing services to public and private clients.

Mr. Thibeault's expertise falls into several categories. Each is firmly grounded in hard-nosed analysis of marketplace realities and the critical relationship between private investment objectives and public goals:

Market and Financial Feasibility Analysis of shopping centers, office buildings, apartments, condominiums, industrial and large scale land developments.

Highest and Best Use Studies of undeveloped land, industrial, commercial, and investment real estate for government bodies, corporations, financial institutions, estates and private investors.

Market Value Appraisals of undeveloped land, industrial, commercial, and investment real estate for government bodies, corporations, financial institutions, estates and private investors.

Real Estate Investment Strategies for corporations, institutions, syndicates and individuals including: acquisition studies, market strategies, after tax cash flow studies, and financing strategies.

Site Location Studies for banks, retail stores, industrial firms and service organizations.

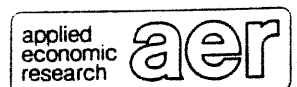
Economic Development Studies for states, regions and municipalities concerned about job, investment or income displacement.

Downtown Revitalization Studies for corporations, private investors and government bodies, including market penetration estimates, revitalization strategies, and financing strategies.

Economic Impact Studies including retail sales impact of proposed shopping centers and cost-revenue impacts of proposed shopping centers, residential, commercial or industrial developments.

Housing Market Studies for state, regional and local governments, including the evaluation of existing housing markets and identification of housing needs.

Public Finance Studies for local governments including revenue and cost projections, capital improvement programs and tax base analysis.





**RUSSELL W. THIBEAULT**  
**EXPERIENCE**

Between 1972 and 1976, Mr. Thibeault was employed by Hammer, Siler, George Associates, a Washington-based national economic and real estate consulting firm with field offices in Atlanta and Denver. In 1976, he resigned his senior associate position with the Hammer firm to establish Applied Economic Research, an independent consulting practice. He maintains a continuing working relationship with the Hammer firm by virtue of an informal northern New England field affiliation.

Private real estate investments analyzed by Mr. Thibeault represent a combined investment of nearly \$1 billion. His public and private experience has taken him to more than 30 states. Between his Applied Economic Research practice and his Washington position, clients include:

- American Institute of Architects
- National Association of Home Builders
- U.S. Department of Transportation
- U.S. Department of Housing & Urban Development
- U.S. Army Corps of Engineers
- National Commission on Water Quality
- Greater Baltimore Committee
- PPG Industries (Pittsburgh)
- MONDEV, International (Montreal)
- Cousins Properties (Atlanta)
- Haywood Properties (South Carolina)
- Pennsylvania Avenue Development Corp. (Washington, DC)
- Keewaydin Shores (New Hampshire)
- New York State Urban Development Corporation
- Tatoosh Development Corporation (Seattle)
- Chittenden County Regional Planning Commission (Vt.)
- Union County (New Jersey)
- Piedmont Environmental Council (Virginia)
- Land of Sky Regional Council (North Carolina)
- Lakes Region Planning Commission (New Hampshire)
- International Paper Company (New York)
- City of Berlin, New Hampshire
- City of Burlington, Vermont
- City of Tulsa, Oklahoma
- City of Concord, New Hampshire
- City of Laconia, New Hampshire
- City of Baltimore, Maryland
- Appalachian Power Company (Virginia)
- Lender Federal Savings and Loan Association (Mass.)
- First NH Banks (Formerly Laconia Peoples Bank & Trust)
- First NH Mortgage Corp.
- First National Bank of Boston
- Fleet Bank-NH (Formerly Indian Head National Bank)
- Boston Five Savings Bank
- Bank of New England
- Dartmouth Bank

**RUSSELL W. THIBEAULT**  
**EDUCATION/AFFILIATIONS**

Russell W. Thibeault holds a master's degree in urban and regional planning with an emphasis in economic analysis from the University of North Carolina (Chapel Hill). While attending the University, he was elected president of Planner's Forum, the graduate student organization. He holds a bachelor of arts degree from the University of New Hampshire and has taken advanced real estate courses in the Graduate School of Business at American University (Washington, D.C.). He has successfully completed three courses leading to the MAI designation offered by the American Institute of Real Estate Appraisers, and has attended the Basic Course in Industrial Development offered by the American Industrial Developers Council. He has successfully completed residential and income property appraisal course examinations (101, 102, 201 and 202) offered by the Society of Real Estate Appraisers.

He was the recipient of a National Science Foundation research assistantship for research on consumer housing preferences and placed first in the Southern Regional Science Association research competition.

He has authored several papers published in professional journals, including The Review of Regional Studies and Traffic Quarterly. He was a contributor to the President's Report on National Growth and Development issued to the U.S. Congress in 1974 and has authored several research papers distributed by the National Association of Home Builders. He has served as a course instructor in economics at New Hampshire College and has lectured in urban planning at Plymouth State College.

Mr. Thibeault has been elected to the Board of Directors and has served as President of the New Hampshire Planners Association. He was elected to the Executive Committee of the North Carolina Chapter of the American Institute of Planners. He is an active candidate for the MAI designation of the Appraisal Institute. He maintains membership in the National Association of Home Builders.

Mr. Thibeault served on the Board of Directors of the Indian Head National Bank of Laconia. He is a member and director of the Laconia Rotary. He is a director of the Laconia Industrial Development Corporation. He serves on the Board of Directors and Finance Committee of the Lakes Region General Hospital.

Currently, Mr. Thibeault serves as a director of First NH Bank and First NH Bank, N.A., which is headquartered in Manchester, New Hampshire.