

Case Study- 133 Acre Mixed Use Site for Development



In 2004 I was hired to market the property known as “The Densmore Brickyard” in Lebanon, NH. The owner had tried before to sell with another commercial Broker to no avail.

In reviewing the property I determined \$4,500,000 as the market value.

At the same time the town started their revised Master Plan, the Land Use Chapter. I attended the Master plan meetings and promoted the subject property’s attributes as a mixed use site. Meeting were held over a 2 year period. The Master plan was adopted with in increase in the proposed density from 250 unit potential to 600 units potential. As a result of the recommendation by the planning board I recommended and the seller agreed to increase the list price to \$6.5M. Within 6 months I introduced a buyer. The property was negotiated to a full list price subject to approvals. However, parties did not agree on the options.

Subsequently, the town initiated a rezoning for much of the town to incorporate the goals of the master plan. I attended many of these meetings, again to promote the subject property. Currently the planning board has endorsed the increased density and additional land for Industrial/Office zone along the highway. I have presented the case for the changes to the city council (see attached), and it is not being reviewed for adoption to the proposed zoning changes due March 2008. If the proposed changes take place the value in the property will be increased again, in my estimation.

During my marketing I have introduced and discussed the property to 86 potential buyers to date and several “end users”. I am also trying to join parties that are interested in either the residential side or the office side to create a joint venture.

My marketing material contains information about the proposed zoning as well as a concept map for the mixed use project should the zoning pass. (attached)

If things work out, my efforts directly or indirectly contributed to the increase in value from under \$4M to potentially over \$7M.