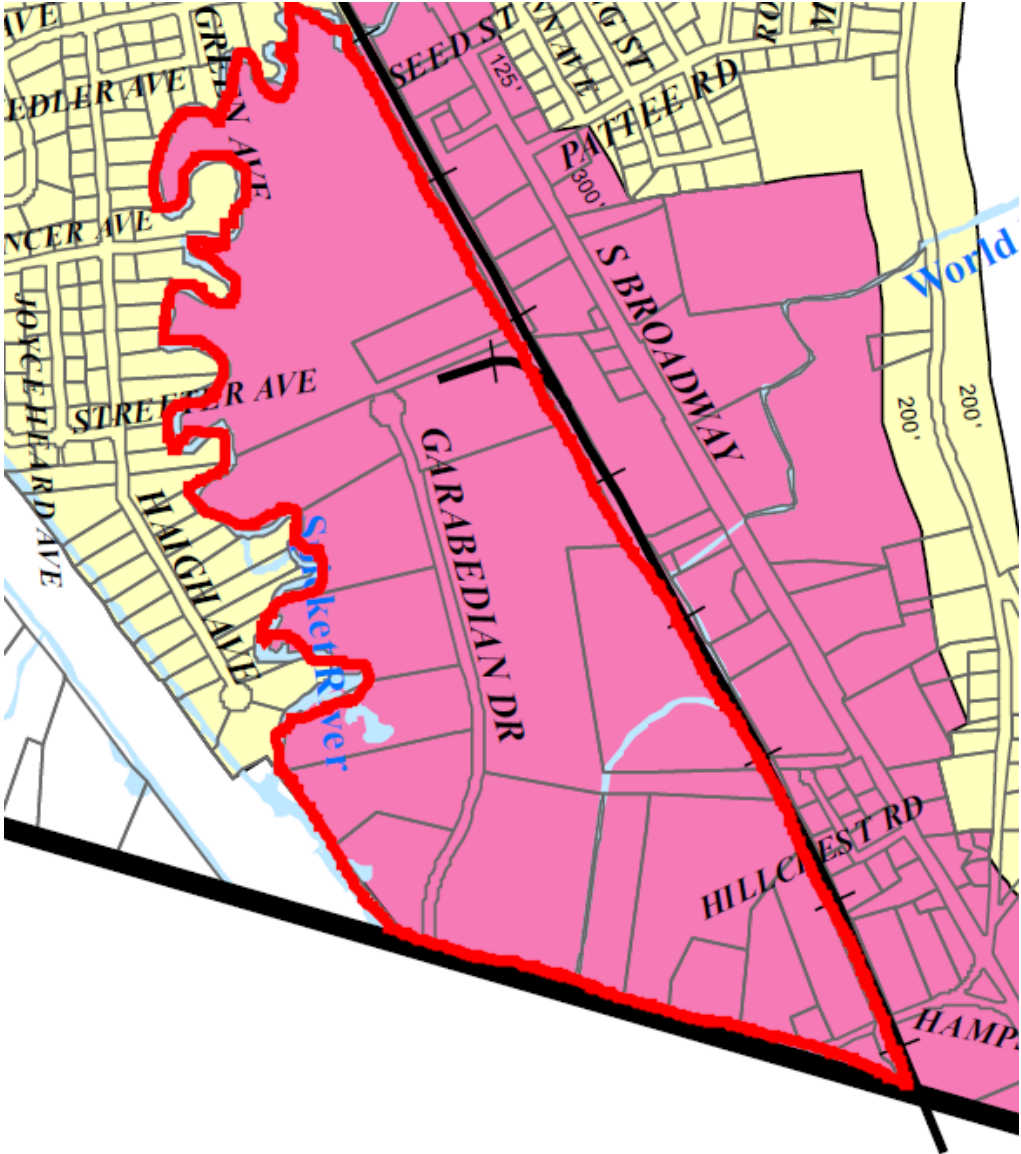


Garabedian Drive Economic Revitalization Zone

The Garabedian Drive (Map below) Economic Revitalization Zone (ERZ) will provide opportunities for the development of vacant land and expansion of underutilized buildings and sites. The proposed ERZ area is shown on the below map and the included parcels are listed in the chart below. The area falls in the Commercial/Industrial C Zoning District. Despite opportunities for development, there have only been three projects approved by the Planning Board for re-use or redevelopment of existing buildings in the past three years.



The 32-acre former Waste Water Treatment Facility parcel located on SARL Drive (143-9475), and north end of Garabedian Drive, offers an incredible opportunity for the redevelopment of a highly underutilized property. This project has the potential to spur the revitalization of the entire ERZ area. Road improvements as a part of this project may provide a needed link

between Garabedian Drive and Route 28 (South Broadway), greatly increasing connectivity and access and creating additional opportunities for growth. In addition, the Salem Bike-Ped Corridor runs right through the proposed ERZ, bringing foot and bicycle traffic and offers future area workers recreational opportunities.

This ERZ area represents over 130 acres split into 17 lots with total property values of nearly \$30 million. The average property value of the parcels is \$1,706,888. In addition to the former Waste Water Treatment Facility site, there are five vacant lots located in the zone which offer opportunities for development. The existing buildings are not all occupied to their full capacity, offering even more opportunities for business expansion.

Map	Lot	Address	Building Value	Land Value	Total	Acres	Building Ft ²
143	9475	South Broadway	\$ 68,800	\$ 1,407,700	\$ 1,476,500	32	5,677
143	9476	16 Garabedian Drive	\$ 1,425,800	\$ 449,900	\$ 1,875,700	2.7	52,800
143	9474	13 Garabedian Drive	\$ 1,916,700	\$ 596,000	\$ 2,512,700	5	42,484
143	9473	14 Garabedian Drive	\$ 2,887,000	\$ 823,400	\$ 3,710,400	5	107,888
143	10056	11 Garabedian Drive	\$ 1,770,500	\$ 709,700	\$ 2,480,200	5	58,625
143	9469	9 Garabedian Drive	\$ -	\$ 402,800	\$ 402,800	5.7	-
143	9470	6 Garabedian Drive	\$ -	\$ 1,385,100	\$ 1,385,100	19.61	-
143	9478	South Broadway	\$ -	\$ 388,700	\$ 388,700	9.5	-
150	10057	7 Garabedian Drive	\$ -	\$ 368,700	\$ 368,700	5	-
150	10058	5 Garabedian Drive	\$ -	\$ 360,000	\$ 360,000	5	-
150	9467	1 Garabedian Drive	\$ 1,071,700	\$ 554,400	\$ 1,626,100	3	-
150	9468	32 Hampshire Road	\$ 3,673,900	\$ 1,194,500	\$ 4,868,400	10.18	94,141
150	9472	22 Hampshire Road	\$ -	\$ 185,500	\$ 185,500	3.93	-
151	9471	20 Hampshire Road	\$ 1,133,800	\$ 995,100	\$ 2,128,900	10	57,400
151	9466	16 Hampshire Road	\$ 2,537,500	\$ 170,900	\$ 2,708,400	2.6	-
151	99	12 Hampshire Road	\$ 1,274,700	\$ 912,600	\$ 2,187,300	4.06	19,840
151	100	8 Hampshire Road	\$ 226,000	\$ 125,700	\$ 351,700	3	4,064
Totals:			\$ 17,986,400	\$ 11,030,700	\$ 29,017,100	131.28	442,919

The intended outcome of the ERZ designation is to provide incentives for job creation and the development of vacant land and the expansion of existing properties. Using the current existing values and applying a 5% growth for the area the potential exists to create new square feet, new jobs, and new property value as shown in the adjacent table. At the conservative rates of 5% new growth and 5 persons per 1,000 square feet, this ERZ could see over 100 new employees and increased building value of nearly \$900,000. Several businesses have already shown interest in the area recently and a tax credit incentive could help encourage their decision to locate in Salem. New businesses would help reduce the vacancies in this area of so much potential.

Possible Growth Outcomes	
Existing Condition	
Square feet	442,919
Employees at 5/1,000	2,215
Building value	\$ 17,986,400
At 5% New Growth	
Square feet	22,146
Employees at 5/1,000	111
Building value	\$ 899,320

Applicant	Project	Location	Map and Lot
2015			
14 Garabedian Drive	re-use of 108,000 sf industrial bldg.	Garabedian Drive	143-9473
2014			
Lucky 13 Bingo	250 seat bingo hall	Garabedian Drive	143-9474
Denise Ryan Auction House	11,000 sf auction house	Garabedian Drive	143-10056

Salem has a higher percentage of people employed in manufacturing (15.6%) when compared to New Hampshire (12.7%) and the United States (10.4%). According to the New Hampshire Economic Review 2016, prepared by the New Hampshire Economic Development office, the Town of Salem is home to three out of the top 30 leading Technology firms in New Hampshire. Data suggests that the trend in the expansion and attraction of businesses in the medical, manufacturing and technology sectors will continue.

Salem is the first community to welcome prospects to New Hampshire from the south via I-93. I-93 will continue to undergo widening improvements from the Mass/NH state line to the City of Manchester. Salem currently enjoys the completion of the first phase of the I-93 widening project from Exit 1 to Exit 3 (Exits 1 and 2 are in Salem).

