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Woodland Dev. proposes \$100 million 80 acre multi-use development

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A proposed mixed-use development on approximately 80 acres of land near the intersections of Rtes. 3 and 53 could potentially yield \$2 million in annual tax revenue to the town, and produce construction jobs as well as permanent office and retail employment opportunities, developers told Planning Board members at a March 15th hearing

Jack Sullivan, president of Woodland Development Company, told Planning Board members that their plans include a combination of four-story commercial buildings near Rte. 3, as well as 110 units of market rate housing that would include townhouses and garden-style buildings.

Sullivan, who chaired a meeting of neighborhood residents several weeks ago, said that the plan for the Interchange project could include a hotel/conference center, corporate office park, and possibly some high-end retail stores. Development of the project is based in part upon a Town Meeting vote to make some modifications to the town's new Interchange District Zone.

Woodland Development estimates the cost of the project, at around \$100 million when completed, and projects that the Interchange project should provide over 100 construction and related jobs during construction, and accommodate 1500-2000 permanent positions when completed.

"We believe that the economy is on the verge of turning around and that there will be considerable support for a mixed-use development of this sort," said Sullivan, noting that officials in Hanover supported the concept in going forward with the initial Interchange Zone. "What no one realized when the town initially rezoned the Interchange parcel, was the extent of wetlands that exist on the property. The wetlands, as recently determine by the Hanover Conservation Commission, is 50% larger than originally estimated," he said.

According to the development team, the 300' buffer from the Woodland Rd. neighborhood contains 40% of the buildable upland on the Interchange site.

To compensate for the extensive wetlands and to make the Interchange development more economical, Woodland is proposing to reduce the buffer to 150' which would still be twice the 65' to 75' buffer required for all other Business and Commercial Zones in Hanover.

"We look forward to working with town officials and residents and seeing Hanover get a first-rate development that will be a credit to the town," said Sullivan.

The proposed development comes at a time when there has traditionally been less than great news in the field of commercial development. With the bankruptcy of the Hanover Mall, and the recent town meeting vote to approve the construction of a new high school, residents have worried about new sources of revenue and employment. Estimates for the proposed mixed-used development call for tax revenues to the town of \$2 million annually.