Bolton Main Street Study

Prepared for
Town of Bolton
Planning Department

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Downtown Initiative

Prepared by FinePoint Associates LLC

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Summary of Key Findings and Specific Questions Addressed

The purpose of this project was to assess the Main Street Study Area (including analysis of the real estate, business and market environments) and solicit input from residents, business and property owners in order to provide a strong informational foundation for the Town as they proceed with the Master Planning initiative and consideration of potential rezoning and infrastructure improvements.

Summary of Key Findings

Real Estate Environment

- The Main Street Study Area encompasses approximately 25% of the built commercial space in Bolton. The area contains a Central Business Node with a few other subareas of commercial activity. Current zoning does not entirely align with existing uses.
- Bolton Main Street is more oriented to vehicles than pedestrians and there is not a strong sense of place as a village/town center. Main Street is heavily traveled and much of the commercial development is situated in plazas with parking in front.
- The Main Street Study Area encompasses approximately 218,000 s.f. of commercial space under roof; approximately two-thirds (140,000 s.f.) is located in the Central Business Node.
- COVID-19 had a major impact on the leasing market in the Main Street Study Area. Approximately 24% of commercial units were vacant at the time of the inventory (March 2022).
- The lack of water and sewer infrastructure, particularly a public water supply, limits development/expansion opportunities, and the types of businesses attracted to the area.
- In a comparison of commercial tax rates, Bolton falls in the mid range among surrounding towns. However, a simple comparison does not take into account the difference in services provided.
- Bolton Office Park, located at 580 Main Street, is being subdivided. Approximately 13 of the 32 acres will be developed for 230 apartments through a Comprehensive Permit.
- A couple of properties currently on the market offer potential development opportunities - 47 Sugar Road, the site of Colonial Candies and 1092 Main Street, a 5-unit office building.

Business Environment

- There are approximately 47 establishments located in the Main Street Study Area. The most frequently found businesses include healthcare, finance & insurance and restaurants, however dining options are very limited.
- The Study Area has a few business clusters that offer crossover patronage and comparative opportunities to consumers including healthcare services, finance/wealth management, eateries and agritourism/recreation.
- Most establishments are small (< 2,000 s.f.) however, there are several much larger tenants. 81% are independently owned, single-location businesses. The vast majority of businesses are closed in the evenings.
- Some businesses are still experiencing decreased sales after COVID. Three representatives said they are considering closing their business, while on a more positive note, three are considering renovation.
- Main Street businesses generate sales from beyond Bolton. On-site customer traffic varies widely from less than 20 customers to over 1,000.
- When asked about current regulations, one-third of the business survey respondents identified current signage regulations as an obstacle to their business operation and one-third identified allowable uses/zoning regulations as an obstacle.
- The lack of public water supply and related regulations have prevented some businesses from expanding.
- Businesses expressed satisfaction with their location. The most frequently cited advantages are availability of parking and image/reputation of the area. The most frequently cite disadvantage was the lack of public water supply.
- Opinions from the small sample of businesses varied about improvements. One-half supported public water and waste water infrastructure improvements, the rest were neutral or disagreed. One-half agreed road improvements were needed to decrease congestion, the rest were neutral or disagreed.

Summary of Key Findings (cont'd)

Resident Input - Consumer Patterns and Preferences

- Close to 500 residents provided input about consumer patterns and preferences as well as opinions regarding desired development.
- Patronage patterns vary widely. 48% of residents visit Main Street establishments once per week or more. For most residents, visit frequency is back to their pre-COVID rates.
- Bolton residents listed Hudson and Clinton most frequently as shopping and dining destinations.
- A majority of Bolton residents (70%) are dissatisfied with the selection of restaurants. Over one-third expressed dissatisfaction with the selection of retail stores, recreation and entertainment options and bicycle safety and amenities.
- Most Bolton residents are fairly satisfied with the appearance of buildings, signs, storefronts and streetscaping.
- Most residents report a level of difficulty accessing businesses along Main Street (turning off and back onto Rt. 117). 44% said it deters them at least sometimes while 66% are not deterred.
- Bolton residents do most dining outside of Town. Close to 80% would like more casual restaurants with wait staff in the Main Street Area.
- 52% of residents want an additional food store in the Main Street Area, 45% would like a drugstore.
- Major themes for desired improvements include: traffic remediation, walkability/sidewalks, desired businesses, bike-related improvements, and recreation/community gathering opportunities.
- A majority of residents (74%) would like a greater variety of businesses in the Main Street Area..
- 65% of residents would like more business development in the central business node. 47% would like more business development in the historic center node.
- When asked if they would support a small tax increase to bring water and sewer access to Main Street and increase the variety of businesses in Bolton . . . 15% said they would, 48% said they would consider it and 38% were opposed.

Market Environment

- Main Street Area businesses have opportunity to attract customers living in the surrounding are-- the Resident Market Segment -- as well as Non-Resident Market Segments such as visitors.
- The primary trade area (PTA) for the Resident Market Segment is a 10-minute drive time with 38,868 residents. The secondary trade area (STA) is a 15-minute drive time with 126,757 residents.
- The PTA population is fairly affluent, well educated and growing faster than Massachusetts. Compared to the state overall, the residents are a little older and slightly more likely to be married, have children in the household, own their home and multiple vehicles. The median household income of $107,486 is 14% higher than statewide.
- The STA population is slightly more affluent, educated and diverse than the PTA. The growth rate is a little lower than the PTA but still higher than statewide. The median household income of $111,990 is 19% higher than the state.
- PTA residents spend approximately $549 million annually at retail stores and restaurants; STA residents spend $1.8 billion. (*Not including non-store spending such as Amazon or motor vehicles & gas.)*
- Analysis of business sales compared with resident expenditures shows a small portion of sales leakage. PTA residents spend at least $88 million annually at stores and restaurants outside the trade area; STA residents spend at least $395 million outside. Sales leakage in a few categories may represent market opportunity for new businesses; the most significant is Full Service Restaurants (PTA - $10.9 million, STA - $45 million).
- Visitors to agritourism, recreation and other attractions located within close proximity to the Main Street Study Area comprise a Non-Resident Market Segment. Ancillary spending while visiting may provide additional market opportunity for gift shops, restaurants, entertainment venues, and other retail or service providers. Nashoba Valley Winery, alone, attracts 180,000 visitors per year.
- The burgeoning Agritourism/Recreation Business Cluster (Winery, family farm enterprises, family zoo and other attractions) could benefit from cross promotion and additional tourism marketing which in turn could benefit ancillary businesses.

Specific Discussion Questions Addressed

In addition to the research findings previously presented, some additional questions came up in discussions with the Town Planner and Advisory Group members that we have addressed below.

1. Residents frequently ask about a "wish list" of businesses they would like to see in Bolton, can you address the economic/market feasibility of some of these business types?

The retail industry was severely impacted by COVID-19. Businesses struggled through periods of mandatory closure and restricted capacity/hours while customers became more comfortable with online purchasing accelerating the adoption of e-commerce and change in buying habits. We believe that there will still be a need for bricks and mortar retail and restaurants. Although we are not seeing a rush to open new establishments at the moment, we have evaluated the "wish list" of business categories that was provided to us and offered some insights about future market/economic feasibility. Clearly, many factors go into making a business successful and choosing a location; we are only commenting on market potential and industry trends. (New business development requires a willing and capable business operator, interested real estate developer, adequate capital, sound business model, management, etc. Also, there may be factors inhibiting development as listed on page 8.)

Restaurant with Dinner Options

These are challenging times for restaurants as they recover from the economic impacts of COVID-19 and face rising food costs and workforce issues. However, there is evidence of unmet demand in the Full Service Restaurant category (eating places with wait staff) both in the primary and secondary trade areas ($45 million in the STA). This demand is supported by survey results indicating that 70% of residents are dissatisfied with the restaurant selection currently available in Bolton and 78% would like more casual sit-down restaurants in the Main Street Area. This suggests that there could be sufficient market support for new restaurant development. Liquor licenses are currently available (and if a new restaurant were to locate in Bolton, it would be possible to obtain a Common Victualler license and abide by the BYOB policy while waiting for the State to issue a liquor license (which can take approximately 18 months).

However, the cost/difficulty of providing private water/well protection areas and septic may be an inhibiting factor for restaurant development.

Drugstore

The drugstore industry fared well during the pandemic and is also benefitting from an aging population. The industry leaders, Walgreens, CVS, and Rite Aid, have taken over the vast majority of the market while small independent pharmacies are disappearing. Despite big box competition and e-commerce trends, drugstores are expected to see increasing revenue over the next several years. Drugstore footprints have continued to get larger and require higher sales volume to support. The pharmacy/drugstore market in the PTA is saturated. In the STA, there is evidence of some sales leakage/unmet demand but it does not reach the level of supporting a new store.

Hardware Store

Home improvement sales have been on the rise, spurred on during COVID-19, as people spent more time using and observing their homes. While other retail categories suffered, hardware/home improvement sales soared. Of late, there has been some normalizing of demand; sales are not increasing as fast but still remain strong. In fact, Ace Hardware will have opened 160 new stores worldwide in 2022 by the end of year. In the last 5 years, Ace has opened 840 new stores.

"Hardware Stores" are in a different category than "Home Centers" which encompass Home Depots and Lowes (over 100,000 s.f. in size). Hardware stores are typically in the 8,000 to 10,000 s.f. range and sometimes are identified by their wholesaler such as True Value or Ace (Ace is a cooperative). One of the biggest challenges for hardware stores in recent decades has come from the competition of big box Home Centers which carry similar products, often at lower prices, if not at the same level of convenience or service. Home Centers dominate about 65% of the home improvement market while hardware stores capture somewhere around 12 % and lumberyards account the rest. It can be somewhat difficult to make a distinction between expenditures that would go to hardware stores versus Home Centers. That said, in the PTA, there is estimated hardware store sales of over $5 million and $10 million in the STA. Give the average annual sales for a typical hardware store is in the range of $1.8 to $2 million, there could be sufficient market support for a new store.

Specific Discussion Questions Addressed (cont'd)

Grocery store

A majority of survey respondents expressed desire for an additional food store in the Main Street Area. We heard complaints about the limited selection of grocery item available especially during evening hours. While the primary trade area appears saturated with grocery stores/supermarkets, there is evidence of unmet demand in the secondary trade area (at least $45 million). However, this means that a supermarket in the Main Street Study Area would have to draw support from the 15-minute trade area which could be longer than customers are willing/accustom to travelling for grocery shopping.

Wine Shop

The beer, wine and liquor market appears to be saturated. There is not evidence of unmet market demand in the primary or secondary trade areas. This doesn't mean that it would be impossible for a superior offering to overtake existing competition but the category is currently quite full.

Bookstore

There are still independent bookstores operating in the U.S. (about 2,300) but many are struggling to survive in a changing retail environment. Even in very densely populated areas, bookstores find it difficult to be profitable and generally end up increasing the size of their gift selection to supplement book sales. In the case of Bolton Main Street, the trade area population numbers don't show sufficient support for a new bookstore. The rise of the e-reader, growing acceptance of e-commerce and COVID has hurt the bookstore industry. Even the chains are struggling, Barnes and Noble has closed over 10% of their stories in the last decade.

2. After reviewing the market research, what are some potential anchor businesses for Bolton?

The term "anchor business" typically refers to a major retail store or attraction that serves to drive customer traffic to an area that benefits smaller businesses. The research shows some market potential in categories such as Full Service Restaurants, Lawn &Garden Stores, Hardware Stores, Home Furnishings Stores, and Supermarkets/Grocery. Restaurants, supermarkets or possibly even hardware stores could conceivably serve as anchor businesses if they are special enough to be a "destination" that draws a significant customer volume to an area.

A business cluster can also serve as an "anchor". Clusters containing similar businesses can provide comparative opportunities by offering the consumer many options in the same location (e.g., multiple restaurants). Clusters containing businesses that are related by market relations or that have complimentary goods and services can offer crossover opportunities where the consumer can accomplish several things in the same trip (e.g., shop for dinner, pick up wine). Sometimes business clusters grow because they share a common resource (such as a skilled labor pool, customer base, natural resource or infrastructure) and find it advantageous to be located within close proximity. In all cases, commercial areas with related business clusters tend to attract more customers and businesses.

The Main Street Area has a few budding business clusters (although the establishments are somewhat scattered).

- Healthcare Services – several traditional and alternative health care providers and services
- Finance/Wealth Management Services – several financial firms
- Eateries - a couple of coffee shops, sub shop, pizza place, and casual restaurant (BBQ/pizza)
- Agritourism/Recreation – winery (180.000 annual visitors), farm enterprises, golf resort/wedding venue, family zoo, etc.

These clusters could be expanded and strengthened with the addition of related businesses.

Specific Discussion Questions Addressed (cont'd)

3. What factors are potentially inhibiting business development in Bolton and what regulations appear to be most cumbersome for current business and commercial property owners?

Based on interviews with local property owners, the business survey and discussions with the advisory group, the following factors may indeed be inhibiting business development.

- The lack of water and sewer infrastructure, particularly a public water supply. (The cost and difficulty of accommodating on site wells/protection areas may make a business location in Bolton less desirable.)
- Competing commercial facilities in neighboring communities. (The market may appear uncertain to potential establishments and businesses may be more attracted to areas with more existing commercial development.]
- Traffic on route 117. (The difficulty turning off and entering back into traffic may be dissuading some customers – 33% of survey respondents said they are sometimes deterred, 11% said they frequently avoid the area because of this.)
- Lack of identity of Bolton as a commercial center. (The area does not project the image of a lively commercial center where customers are likely to find what hey might be seeking.)

About one-third of the business and property owner that responded to our survey indicated the following regulations pose an obstacle for their business operation.

- Signage Regulations
- Allowable Uses/Zoning Regulation

it might also be helpful to interview Town staff that have had contact with prospective businesses and developers that didn't end up locating in the Main Street Area in order to obtain insights about regulations that might be inhibiting business development.

4. Should we have one dense business district near 495 or several nodes along 117? Can Bolton support more than one business district? (There has been some discussion of potential interest in increasing density of the existing business district at the area of 1076 -1108 Main Street/Forbush Mill Road to the west side of Town and also in creating a business district in the historic center of Town, the area roughly between 683 -738 Main Street and along Wattaquadock Hill Road from Manor Road to Main Street.)

Generally, consumer-oriented retail and service business do better when they are concentrated. There is greater propensity for crossover patronage and the concentration of establishments aids in marketing because it promotes an expectation that consumers will likely find what they need there. Concentration of activity often boosts the desirability of commercial space and leasing. Therefore, there is a case to be made for concentration of commercial development in the main business district zone (or as we have identified it in this study, the Central Business Node) especially since there is not an overwhelming demand for commercial space. The results of our survey showed that 65% of residents would like to see more business development in the Centra Business Node.

However, we also think there may be opportunity and benefits of creating a business node with a very different character in the historic center. Additional small scale enterprises could complement the existing businesses such as Pole Hill Provisions, Kitchen Sink Candle and the proposed general store while still maintaining the area's charm and possibly promoting preservation/adaptive reuse of historic buildings. According to our survey, close to one-half (47%) of residents would like to see more business development in the historic center node.

(Note: Kitchen Sink Candle uses an omnichannel selling model employing e-commerce as well as two brick and mortar locations. This makes the enterprise somewhat less dependent on through-the door foot traffic while offering a gift store option to trade area residents and browsing retail for visitors/tourists. Additional similar enterprises may be desirable.)

Specific Discussion Questions Addressed (cont'd)

5. Any thoughts regarding considerations for the Master Plan Steering Committee to further research or deliberate with regard to the Main Street Study Area?

- Review the Mixed-use Village Overlay District to determine why it has not been utilized in the area originally intended and how the Town could better encourage this. Research the experience of other communities and interview real estate professionals.

- Evaluate potential of adopting an Adaptive Reuse Bylaw. The small grandfathered stores within historic buildings in the Historic Center Node seem to be appreciated by residents. An Adaptive Reuse Bylaw expands allowable uses in certain districts and circumstances in order to provide new opportunity for redevelopment. This might be an acceptable way of allowing commercial activity outside of the main business zone.

- Consider actions that aim to expand the existing nascent business clusters (healthcare services, finance/wealth management, eateries, agritourism/recreation). Find out what they need to grow, try to eliminate impediments, and attract additional related businesses.

- Consider the town taking a more proactive role in encouraging growth of the agritourism/recreation cluster. The Town could actively promote agritourism/recreation and take on other activities such as: assist with marketing, create complementary town-sponsored cultural activities, promote the development of complimentary attractions and encourage the collaboration and cross-promotion among businesses. Consider including agritourism/recreation goals in the Master Plan.

- When reviewing proposed development and considering zoning changes, encourage new commercial development and mixed-use development in the Main Street Area to include specific commercial uses identified as desirable by residents and/or that will expand on existing business clusters.

Real Estate Environment

REAL ESTATE ENVIRONMENT

REAL ESTATE ENVIRONMENT

Highlights of the Real Estate Environment: **Subareas/Nodes**

The Main Street Study Area encompasses approximately 25% of the built commercial space in Bolton. The study area contains a Central Business Node with a few other subareas of commercial activity. Current zoning does not entirely align with existing uses.

Nodes/Subareas

To better analyze the study area, it is helpful to discern various existing commercial subareas/nodes.

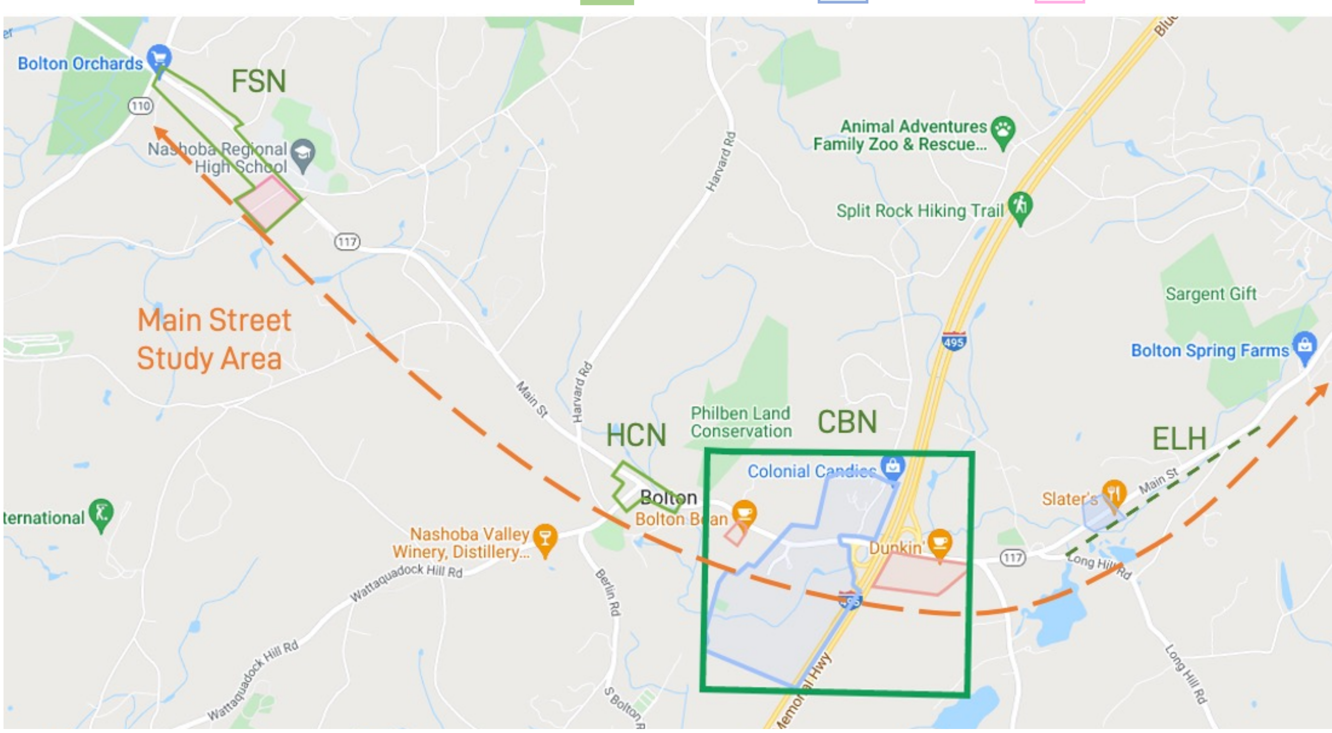
- Central Business Node (CBN): The majority of the Main Street Corridor businesses are located in this node. Most of the business establishments are located in plazas with on-site parking in front. The 626 Main Street plaza is anchored Bolton Bean (café and coffee shop). The 426 Main Street plaza is anchored by contains Country Cupboard (convenience and liquor store with Subway and Dunkin franchises inside).
- Historic Center Node (HCN): The Town Hall, Library, and Town Common are located in this node along with a few small businesses (seasonal gift shop, handcrafted candles & bath products, insurance, dentist) and a property currently being renovated for a planned general store.
- Forbush Mill to Still River Node (FSN): This node contains the Post Office, liquor store, pizza place, Bolton Orchards Store and a few other businesses. Nashoba Regional High School is also located in this node.
- East of Long Hill (ELH) – This area is not a node but contains a few scattered businesses (Slater's, Bolton Spring Farm Store, pool company).

Zoning District Overview

The map below illustrates the approximate zoning districts in relation to the identified commercial subareas.

Study Area Detail Map

Subareas/Nodes | Business Zone | Limited Business Zone



REAL ESTATE ENVIRONMENT

Highlights of the Real Estate Environment: **Layout**

Bolton Main Street is more oriented to vehicles than pedestrians and there is not a strong sense of place as a village/town center. Main Street is heavily traveled and much of the commercial development is situated in plazas with parking in front.

General Layout/Configuration

The Main Street Study Area is comprised of groupings of retail and service establishments, primarily situated in commercial plazas with onsite parking in front. There are a few sites with single businesses including two farm stores (Bolton Orchards, Bolton Springs Farm) and a popular restaurant (Slater's).

Most of the buildings are one or two story structures.

Main Street (Rt. 117) serves as a major east-west arterial through Bolton and is heavily traveled. It connects residents of surrounding towns (Maynard, Stow, Lancaster) to Rt. 495, a major highway. Main Street also connects Rt. 495 to Rt. 190.

Bolton Main Street is more vehicle-oriented than pedestrian-oriented and there is not a strong sense of place of a village/town center. There is not much demarcation of entry or unifying elements. However, there is a public green space, in the Historic Center Node, known as the Bolton Town Common.

The current environment does not encourage walking between shopping plazas. We heard some concerns about vehicle traffic and difficulty accessing commercial sites or turning back onto Main Street.

Commercial Plaza in Central Business Node: 626 Main Street

Commercial Plaza in Central Business Node: 476 Main Street

Bolton Orchards Market, Forbush Mill to Still River Node

REAL ESTATE ENVIRONMENT

Highlights of the Real Estate Environment: **Size and Vacancy**

The Bolton Main Street Study Area encompasses approximately 218,000 s.f. of built commercial space; approximately two-thirds (140,000 s.f.) is located in the Central Business Node (CBN). Approximately 24% of the commercial units were vacant at the time of the inventory.

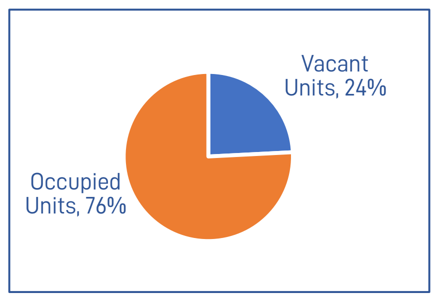
Vacant storefronts at 426 Main Street

The Bolton Main Street Study Area contains approximately 218,000 s.f. of commercial space under roof. At the time of the inventory (March 2022), 24% of the commercial units were vacant, comprising an estimated 18% of space.

The Central Business Node encompasses approximately 140,000 s.f. of commercial space under roof; with 24% of the commercial units are vacant comprising an estimated 24% of space.

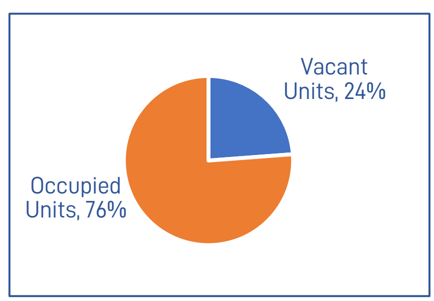
Main Street Study Area

Est. Total Commercial Sq. Ft. (under roof)	Total # of Commercial Units	Total # of Vacant Units
218,000	62	15



Central Business Node

Est. Total Commercial Sq. Ft. (under roof)	Total # of Commercial Units	Total # of Vacant Units
140,000	42	10



** Square footage is estimated.*

Highlights of the Real Estate Environment: **Leasing Conditions, Potential Constraints**

COVID-19 had a significant impact on the leasing market in the Main Street Study Area.

Insights from Property Owners

Commercial property owners in Bolton told us that COVID-19 had a major impact on the leasing market. Some retail businesses were shut down and not able to come back and the demand for office space declined as companies and people became accustomed to employees working at home. The 626 Main Street plaza (Bolton Bean) was at capacity before COVID and lost 4 tenants. The owner of 476 Main Street plaza (Country Cupboard) also reported 4 vacancies at the time of our interview. The owners of both plazas told us they were starting to receive more inquires from potential tenants but struggle to find businesses that would be a good fit and complement their existing tenant mix.

Property owners we spoke to mentioned retail leasing rates in the range of $16 to 20 per s.f. and office space at $14 to $16 per s.f.

A couple of property owners mentioned that it was harder to find office tenants than retail in the present environment. One property owner felt confident that the market could absorb more commercial space in Bolton –- both for retail and professional offices (such as dentist, attorney, optometry, etc.)

The lack of water and sewer infrastructure, particularly a public water supply, limits development/expansion opportunities, and the types of businesses attracted to the area.

Water Supply Issues and Impacts on Real Estate

The absence of an approved public water supply for the main Street Study Area impacts both existing businesses and the potential for new businesses.

The crucial standard that restricts development and keeps businesses from expanding is compliance with source protection regulations. Towns that have a public water supply around a set of Town drilled wells are provided a protective radius in which certain uses are restricted. Lacking that, each property owner must create a protective radius around a well on their own property or on property they have an interest in. The size of the protection area depends on the type of business and planned water usage. So, for example a 100-seat restaurant would likely require a 100-foot protective radius, where no activity could take place. This translates into higher costs to acquire/lease more land and restriction of development and uses.

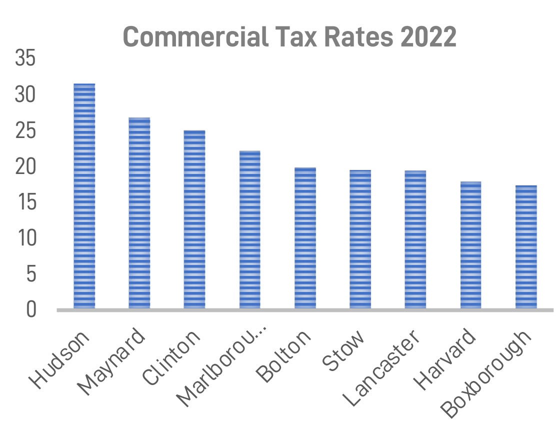
What business and property owners had to say . . .

- Three business owners told us they wanted to expand but couldn't due to restrictions related to lack of public water supply/sewer.
- Two property owners said they had prospective business tenants turn down rental spaces due to lack of public water supply/sewer.

In a comparison of commercial tax rates, Bolton falls in the mid range among surrounding towns. However, a simple comparison does not take into account the difference in services provided.

Tax Rate Comparison

A simple comparison of tax rates among communities is difficult because the services included varies significantly from town to town*. With that caveat in mind, compared to nearby communities, the Bolton tax rate falls in the middle of the surrounding communities, 37% lower than Hudson.



REAL ESTATE ENVIRONMENT

Highlights of the Real Estate Environment: **Planned Development, Opportunities**

Bolton Office Park, located at 580 Main Street, is being subdivided. Approximately 13 of the 32 acres will be developed for 230 apartments through a Comprehensive Permit.

580 Main Street

One of the two existing office buildings will be demolished and 229-233 apartments will be developed behind the other office building (25% will be designated affordable, 80% AMI). The apartment homes will in 3 traditionally-inspired New England-style residential buildings, townhomes, three courtyards and a stand-alone amenity building. The property will feature a full amenity package including a state-of-the-art fitness center, resident lounge, business center/work stations and three interior courtyards featuring a pool, outdoor fireplace, dining areas, grills and 357 parking spaces.

580 Main Street

Site of New Apartment Development. Source: Alta Nashoba Valley - Project Overview (as of March 25, 2021)

Highlights of the Real Estate Environment: **Planned Development, Opportunities**

A couple of properties currently on the market offer potential development opportunities - 47 Sugar Road, the site of Colonial Candies and 1092 Main Street, a 5-unit office building.

47 Sugar Road, Source: LoopNet, $3,900,000

47 Sugar Road

The owners of Colonial Candies are retiring and the property is on the market. The 5,694 s.f. building is currently used for candy production, retail, restaurant and an apartment on the second floor. The building highlights high ceilings, open stairway, timber framed interior, a large brick fireplace and a production area on the lower level. The second floor has a 2,600 s.f. apartment, currently the owners' quarters. Other features include private water and septic, 47 parking spaces and approved septic expansion.

The property includes approximately 8 acres with the commercial building and another 2.9 acres on the opposite side of the highway.

The real estate listing on LoopNet boasts "Over 1,266 feet of frontage on the highway with 130k plus vehicles looking at this store every day".

1092 Main Street

Located directly off of Main Street 2 miles from I-495 for retail or offices can be multi or single tenant, currently divided into 5 separate units. 3 offices are occupied.

1092 Main Street, Source: O'Brien Commercial Properties

Business Environment

BUSINESS ENVIRONMENT

Highlights of the Business Environment: **Business Mix**

The are approximately 47 establishments located in the Main Street Study Area The most frequently found business categories include healthcare, finance/insurance and restaurants, however dining options are very limited.

The Main Street Study Area is home to approximately 47 establishments including retail, restaurants, healthcare services, and other entities. For the purposes of this study, we define "establishment" as any non-residential entity.

Some of the more well-known and highly visible establishments include: Country Cupboard, Bolton Bean, Bolton Orchards, Slater's, and Clinton Savings Bank. Dining options are quite limited – coffee, subs, pizza and one casual restaurant.

More than half of the establishments (55%) in the Study Area are services, 21% are retailers, 15% are restaurants and 9% other. The largest amount of space is devoted to retail.

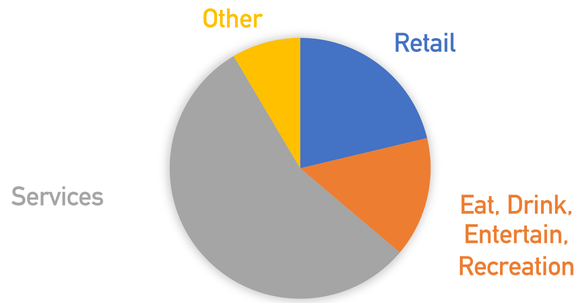
The most represented industry subsectors include: 1) Health Care, 2) Finance & Insurance, and 3) Eating & Drinking Places., although dining options are quite limited.

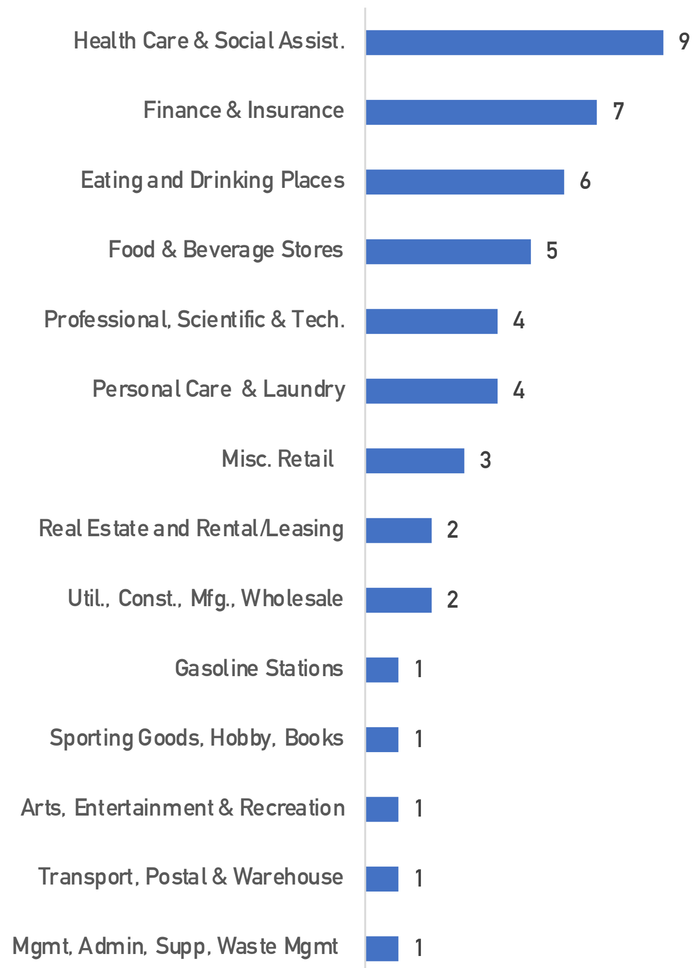
Slater's, a popular casual restaurant.

Total # of Business Establishments

47

Business Mix by Number of Establishments





BUSINESS ENVIRONMENT

Highlights of the Business Environment: **Business Mix**

The presence of linkages between businesses is an important aspect of a good business mix. This should be considered when exploring opportunities for new businesses. Identifying business linkages and clusters that already exist in a commercial area can reveal existing customer patterns and point to potential opportunities for new related businesses.

The Study Area has a few business clusters that offer crossover patronage and comparative shopping opportunities to consumers.

- Healthcare – several traditional and alternative health care providers and services
- Finance/Wealth Management Services
- Eateries - a couple of coffee shops, sub shop, pizza place, and a casual restaurant
- Visitor/Tourist/Agritourism – Bolton Springs Farm (seasonal), Bolton Orchards, Kitchen Sink Candle, Pole Provisions, Colonial Candies, and several nearby attractions (e.g., Nashoba Valley Winery, Schartner Farm, International Golf Club & Resort, etc.)

Bolton Springs Farm is a seasonal country store and farm specializing in holiday wreaths, pumpkins, pick-your-own apples, bakery products and produce.

Establishment Type by NAICS Code	#
Retail	**10**
441 - Motor Vehicle & Parts	0
442 - Furniture & Furnishings	0
443 - Electronics & Appliances	0
444 - Building Materials & Garden Equip	0
445 - Food & Beverage Stores	5
446 - Health & Personal Care Stores	0
447 - Gasoline Stations	1
448 - Clothing and Accessories	0
451 - Sporting Goods, Hobby, Books	1
452 - General Merchandise Stores	0
453/454 - Misc. Retail (Incl. used goods) & Nonstore	3
Eating, Drinking, Entertainment & Lodging	**7**
71 - Arts, Entertainment & Recreation	1
721 - Accommodation	0
722 - Eating and Drinking Places	6
Services	**26**
52 - Finance & Insurance	7
53 - Real Estate and Rental and Leasing	2
54 - Professional, Scientific & Technical Services	4
61 - Educational Services	0
62 - Health Care & Social Assistance	9
811 - Repair and Maintenance (incl. auto)	0
812 - Personal Care & Laundry Services	4
813 - Religious, Grantmaking, Civic, Prof. & Similar	0
Other	**4**
11-21 - Agric., Forestry, Fishing, Hunting, Mining	0
22-42 - Util., Constr., Manufacturing, Wholesale	2
48-493 - Transportation, Postal & Warehousing	1
51 - Information	0
55-56 - Mgmt, Admin, Support & Waste Mgmt	1
92 - Public Administration	0
Total Establishments	**47**
Vacant Commercial Units	**15**
TOTAL Commercial Units	**62**

Note: The Establishment Type Table shows all business categories that may be present in downtowns/commercial districts. Showing all categories is intended to illustrate those that are represented and not represented.

BUSINESS ENVIRONMENT

Highlights of the Business Environment: **Business Listing by Category**

Food & Beverage
Country Cupboard
Bolton Orchards Market & Deli
Bolton Spring Farms
Colonial Candies
Daigneault's Liquors
(Nashoba Valley Winery including J's Restaurant and Bolton BeerWorks is located less than ½ mile off Main Street)

Gifts and Hobby
Kitchen Sink Candle
Pole Hill Provisions
The Quilted Crow

Eating and Drinking Places
Bolton Bean
Classic Pizza Restaurant III
Dunkin
Slater's
Subway

Hair, Skin and Nail Services
Essential Therapies Day Spa
Hair by Terry
Oils of Eden

Dry Cleaning/Laundry
Bolton Cleaners & Tailors

Recreation
Soulful Co. Barre & Dance Fitness

Healthcare Services
Bolton Chiropractic
Botox & Dermal Fillers/Ageless Enhancements LLC
Country Well Acupuncture
Dentistry by Dr. David
Dr. Mark Collins
Intrinsic Imaging LLC
Main Street Bolton Primary Care
Marianela Lavena, MD
Therapeautic Massage

Finance and Insurance
Bank of America ATM
Bolton Global Capital
Bolton Securities
Clinton Savings Bank
Delta Equity
Murphy Insurance
Ross Mortgage

Real Estate
Keller Williams Realty
RE/Max Traditions

Legal Services
Frain & Associates
Craig T Korowsky

Public/Community Institutions
Post Office

Construction, Manufacturing
Environmental Pools
Headwell Photonics, Inc

Other
Dogwatch Systems
Integrative Animal Health
LPM Holding Company
Mobile Gas Station
RTP Computer
The Staffing Group

**Based on field Inventory, March 2022. Businesses without external signage /unlisted in public sources may have been missed.*

Highlights of the Business Environment: **Business Characteristics**

Most establishments are small (<2,000 s.f.), but there are several much larger tenants.

The majority of establishments are small; the median size is around 1,500 s.f. Some of the largest footprints belong to tenants at Bolon Office Park (Headwell Photonics and Intrinsic imaging), Bolton Orchards Market, and a couple of large securities/investment firms .

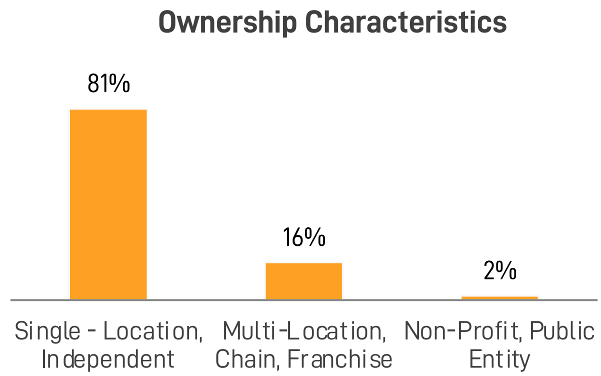
Most establishments (81%) are independently owned, single-location businesses.

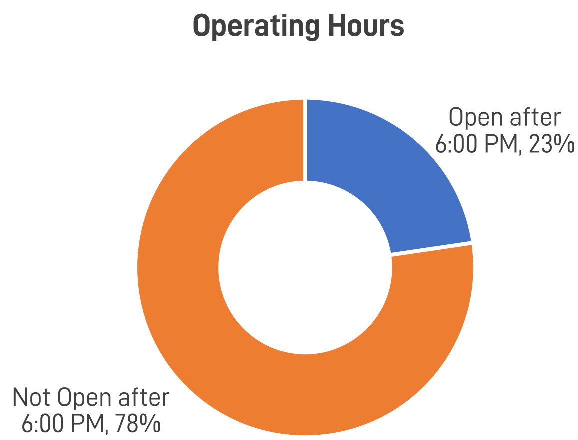
Of the 47 establishments, approximately 81% are independent single-location enterprises. National or regional multi-location businesses, chains, and franchises comprise about 16% of the establishments (e.g., Subway, Dunkin, Mobile, Clinton Savings). Approximately 2% of the establishments are public entities.

Business activity declines sharply in the evening hours.

A few businesses such as Country Cupboard, Classic Pizza, Slater's and the liquor store are open in the evening. However, most businesses, are not open past 6:00 PM.

Pole Hill Provisions (top), a seasonal shop and Kitchen Sink Candle (bottom), both located in the Historic Center Node





Independent, Single- location Businesses

81%

Open after 6:00 PM

23%

BUSINESS ENVIRONMENT

Highlights of the Business Environment: **Business Conditions**

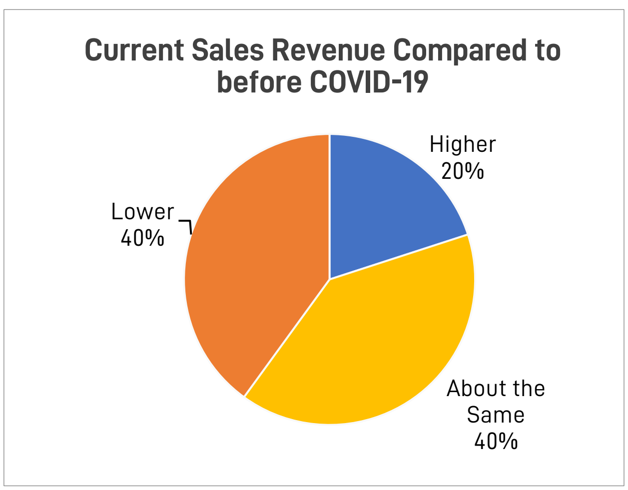
FinePoint Associates conducted a survey of Main Street business and property owners in May, 2022. We received 6 responses which represents 13% of the businesses.

The respondents are well established businesses. In fact, one-half of the business respondents have been in business at their location for 20 years or more.

What Business Owners Had to Say. . .

Some businesses are still experiencing decreased sales after COVID.

The impacts of impacted COVID-19 still lingers for some Main Street businesses. Compared to before COVID, 40% reported still having lower sales revenue, 40% said that sales were about the same and 20% said that sales were higher.



Three businesses said they are considering closing their business, three said they were considering renovation.

Some businesses are contemplating changes in the next 5 years. On the positive side, 2 are considering renovation and 3 are are considering adding personnel. As for the not-so-positive, 3 respondents said they are considering closing their business, 2 for retirement reasons and 1 for reasons other than retirement.

Main Street businesses generate sales from beyond Bolton.

When asked what portion of their annual sales come from Bolton residents, 40% of the businesses said less than 25% and another 40% said less than 50%.

On-site customer traffic varies widely from less than 20 customers to over 1,000.

Weekly customer counts vary widely among the businesses ranging from less than 20 customers to over 1,000.

Highlights of the Business Environment: **Regulatory Environment & Infrastructure**

What Business Owners Had to Say. . .

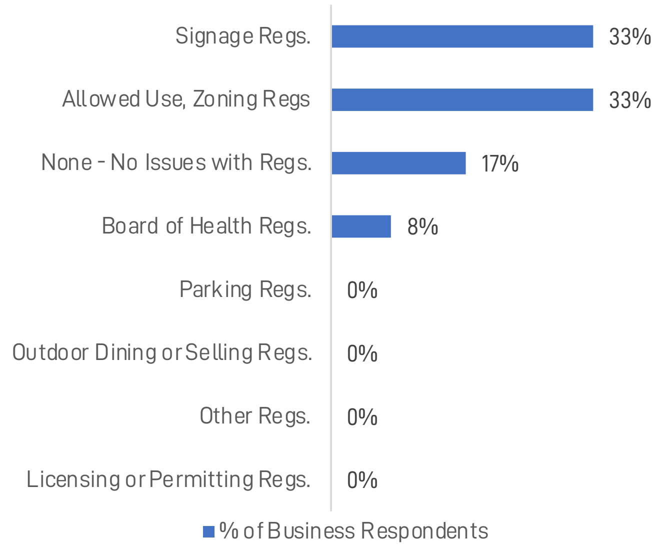
When asked about current regulations, one-third of the business survey respondents identified current signage regulations as an obstacle to their business operation and one-third identified allowable uses/zoning regulations as an obstacle.

In the survey, we asked businesses if they found any regulations to pose an obstacle or significant burden to their existing or proposed business operation. One-third of the respondents identified current signage regulations and one-third identified allowable uses/zoning regulations.

The lack of public water supply and related regulations are deterring expansion for some businesses.

- Three business owners told us they wanted to expand their business but couldn't due to restrictions related to lack of public water supply /sewer.
- Two property owners said they wanted to further develop/improve their property and were not able to due to restrictions related to lack of public water supply.

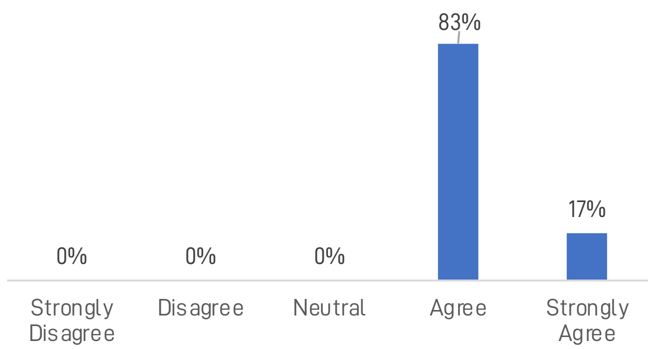
Regulations that Pose an Obstacle to Business Operation



Highlights of the Business Environment: **Satisfaction with Business Location**

Business expressed satisfaction with their location. They most frequently cited availability of parking and image/reputation of the area as advantages; the most frequently cited disadvantage was the lack of public water supply.

I am happy with my business location.



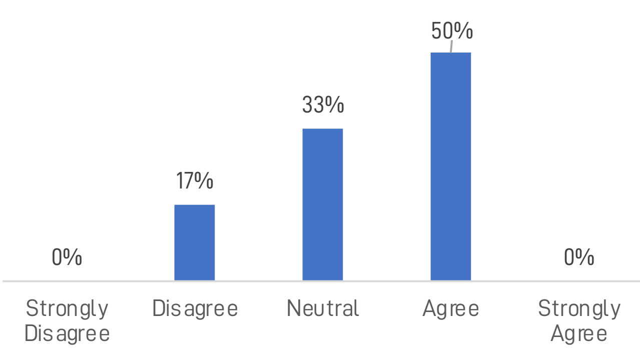
Advantages of Main Street Business Location

- ✓ Parking
- ✓ Image, reputation of the area

Disadvantage of Main Street Business Location

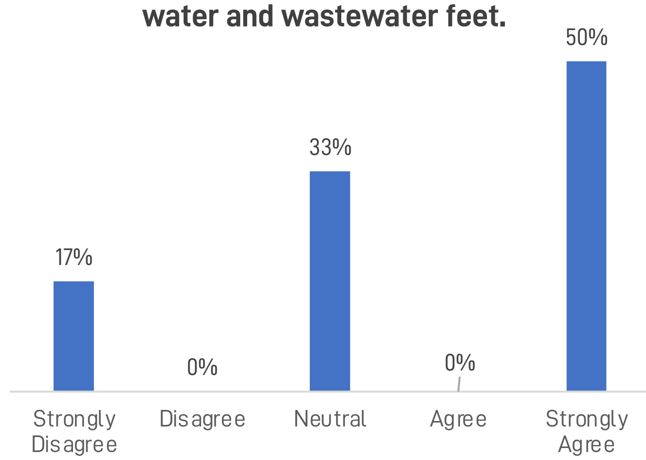
- ✓ Lack of Access to Public Water Supply

Bolton is business friendly town.

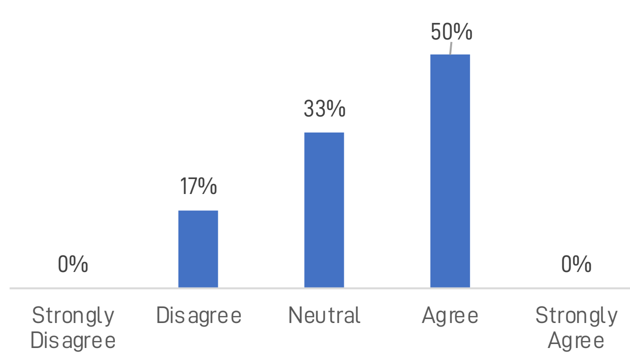


Opinions varied among business respondents regarding improvements. One-half supported the idea of creating public water and waste water infrastructure improvements, the rest were neutral or disagreed. One-half agreed that road improvements were needed to decrease congestion, the rest were neutral or disagreed.

In general, I support the idea of the town creating public water and waste water infrastructure with the understanding that a connection fee would be charged in addition to a reasonable monthly water and wastewater feet.



Road improvements are needed to decrease congestion and ease entering and exiting business properties onto Rt. 117.



Resident Input: Consumer Patterns & Preferences

Highlights of the Resident Survey: **Consumer Patterns**

What Residents Had to Say. . .

Close to 500 residents provided input about consumer patterns and preferences as well as opinions regarding the type of development desired in the Main Street Study Area.

In collaboration with the Bolton Planning Department, FinePoint Associates conducted a survey (April/May 2022) and received responses from 481 Bolton residents.

An incidental finding of the survey was the large portion of remote employees working at home in Bolton (29% of respondents, 140 residents).

In addition to living in Bolton, 40% of respondents also work in Bolton. 11% are employees of companies located in Bolton and 29% work at their home for companies located elsewhere.

Patronage patterns vary widely among Bolton residents. 48% of residents visit Main Street establishments once per week or more. For most residents visit frequency is back to their pre-COVID rates.

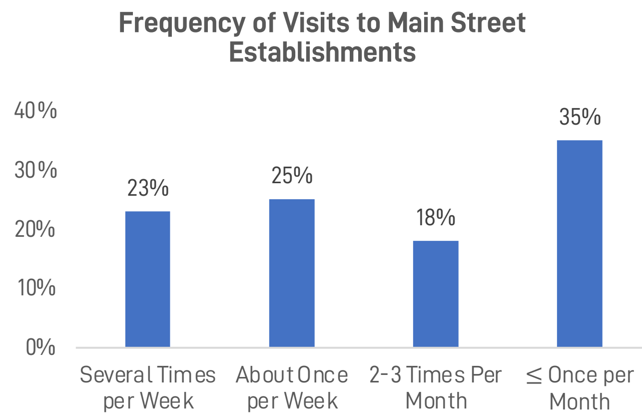
While close to one-half of the respondents said they visit Main Street commercial establishments once per week or more, the other half visit much less frequently. 18% visit 2 to 3 times per month and 35% visit only once per month or less.

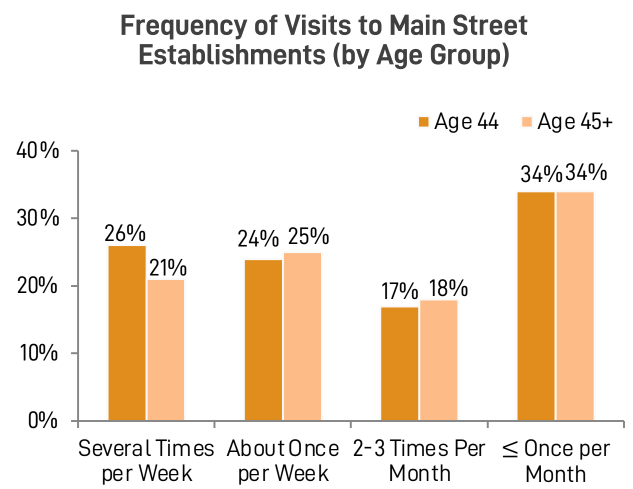
The younger segment, age 44 and below (comprised predominantly of Millennials), appear to visit just slightly more frequently than residents age 45+.

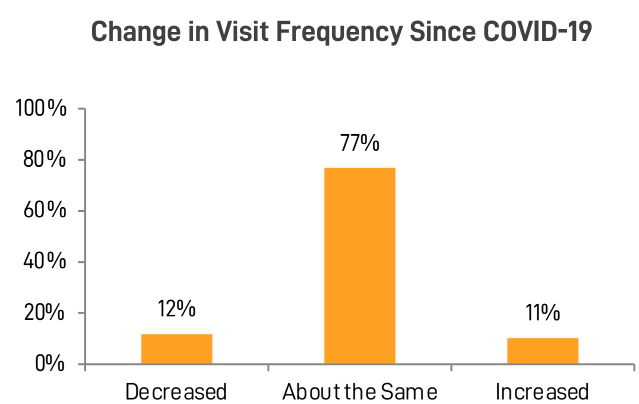
For most residents, visit frequency is back to about the same rate as before COVID-19, however 12% reported they currently visit less often while 11% said they visit more often.

The top five communities outside of Bolton where residents go for shopping and dining are listed below:

1. Hudson (92%)
2. Clinton (52%)
3. Marlborough (43%)
4. Stow (41%)
5. Acton (40%)





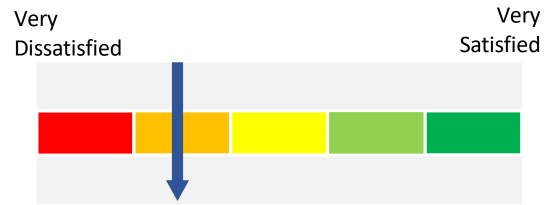


Highlights of the Resident Survey: **Satisfaction with Main Street Study Area**

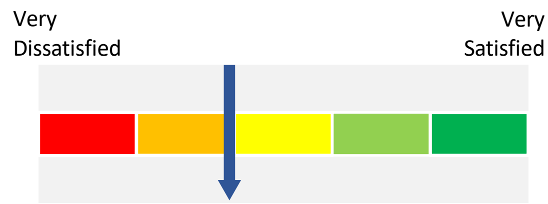
A majority of Bolton residents (70%) are dissatisfied with the selection of restaurants in the Main Street Area. Over one-third of the residents expressed dissatisfaction with the selection of retail stores, recreation/entertainment options and bicycle safety /amenities.

70% of survey respondents indicated they were "dissatisfied" or "very dissatisfied" with the variety and extent of dining options available within Bolton. A significant portion (48%) also expressed dissatisfaction with the selection of retail stores (48%), recreation and entertainment options (43%) and bicycle safety and amenities (35%).

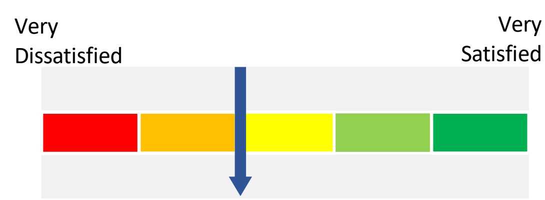
Selection of Restaurants



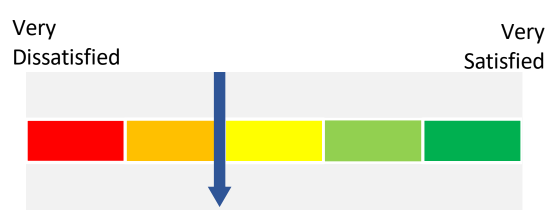
Selection of Retail Stores



Recreation & Entertainment Options



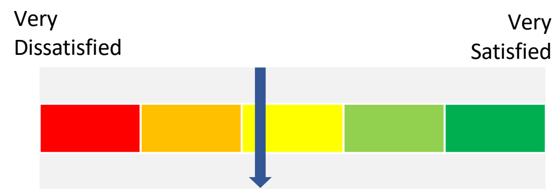
Bicycle Safety and Amenities



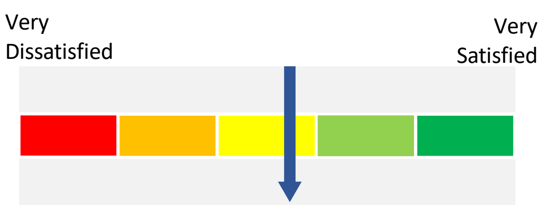
Highlights of the Resident Survey: **Satisfaction with Main Street Study Area**

The average satisfaction rating among residents fell in the neutral range regarding pedestrian safety, availability of information about businesses and public spaces.

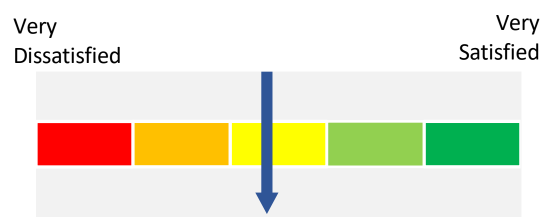
Pedestrian Safety/Accommodations



Public Spaces/Seating Areas



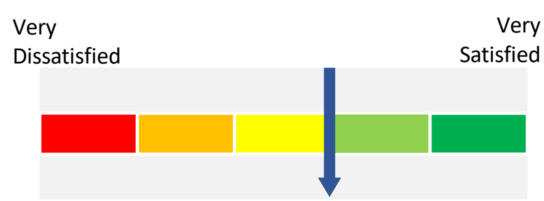
Availability of Information about Businesses located in the Area



Most Bolton residents are fairly satisfied with the appearance of buildings, signs/storefronts and streetscaping in the Main Street Area.

54% of survey respondents indicated they were "satisfied" or "very satisfied" with the appearance of buildings, signs and storefronts while 50% expressed satisfaction with streetscaping.

Streetscaping/Landscaping



Appearance/AestheticAppeal of Building, Signs and Storefronts

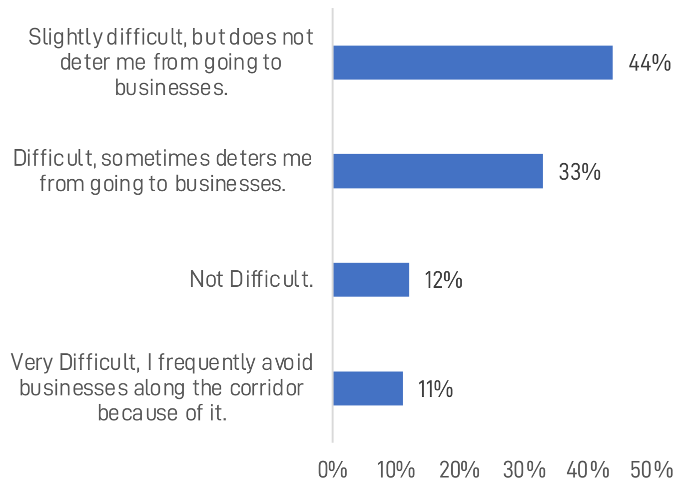
RESIDENT INPUT

Highlights of the Resident Survey: **Satisfaction with Main Street Study Area**

Most residents report a level of difficulty accessing businesses along Main Street (turning off and back onto Rt. 117). 44% said it deters them at least sometimes while 66% are not deterred.

11% said they frequently avoid businesses due to the difficulty of access and 33% said they are sometimes deterred. 44% recognize access as difficult but report that it does not deter them from going to the businesses and 12% report they do not find access difficult.

Ease of Accessing Businesses on Main Street



Highlights of the Resident Survey: **Restaurant Usage and Opportunity**

Bolton residents report eating dinner out or purchase prepared meals to take home an average of 2.2 times per week.

This adds up to a significant amount of meal purchases.

Times Per Week <u>Dinner</u> is Purchased Out
(Weighted Average Estimate)

	Bolton Residents
Prepared Meals/Specialty Food Store	0.3
Quick Service Restaurant (main courses <$10)	0.5
Fast Casual Restaurant (main courses $10 - $15)	0.6
Casual Restaurant (main courses $16 - $25)	0.6
Fine Dining Restaurant (main courses ≥ $25)	0.2
Total	**2.2**

Residents do most of their dining outside of Bolton. They listed many favorite restaurants in communities such as Hudson, Clinton, Marlborough, Stow, Groton, Westford and Ayer.

The top 16 most frequented restaurants located outside of Bolton are listed to the right. This indicates the type of restaurant that residents are traveling for and may indicate the type they would frequent if located in the Main Street Study Area.

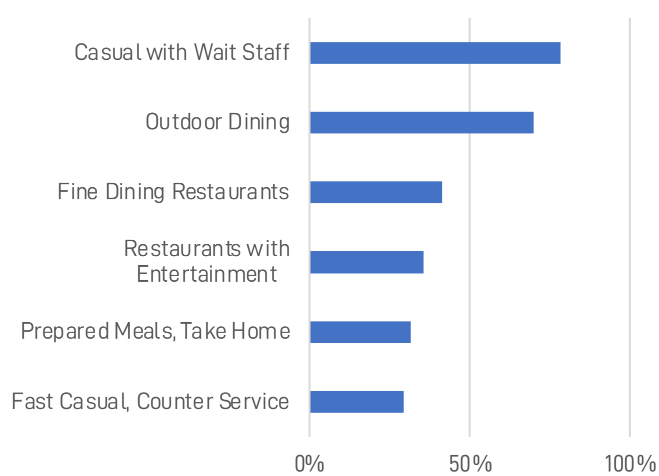
Top 15 Most Frequented Restaurants Outside Bolton

1. Rail Trail
2. Welly's
3. Clinton Bar & Grill
4. 110 Grill
5. Nan's
6. Horseshoe Pub
7. Kith and Kin
8. 99 Restaurant
9. Checkerboards
10. Feng Sushi
11. Forge and Vine
12. Karma
13. Lucia's
14. Not Your Average Joe's
15. Tavern in the Square
16. Zaytoon's

Close to 80% of residents said they would like more casual restaurants with wait staff in the Bolton Main Street Area. Close to 70% said they would like to see more outdoor dining options.

When asked if they would like to see more food service options in the Main Street Study Area, the vast majority of residents (78%) said they would like more sit-down style casual restaurants. 69% expressed the desire for more outdoor dining, 42% would like to see fine dining, 36% want more restaurants with entertainment and 32% want more prepared meals options.

Food Service Businesses Residents Want



RESIDENT INPUT

Highlights of the Resident Survey: **Desired Businesses Other than Food Service**

A majority of Bolton residents (52%) would like an additional food store in the Main Street Area.

The top three types of new businesses that residents would most like to have in the Main Street Study Area include:

1. Food store (52%)
2. Drugstore (45%), and
3. Recreation Enterprises (36%).

Other/Comments . . .

Several respondents specifically mentioned Trade Joes or a grocery store that would be open later than Bolton Orchards with an expanded variety of offerings and/or specialty foods.

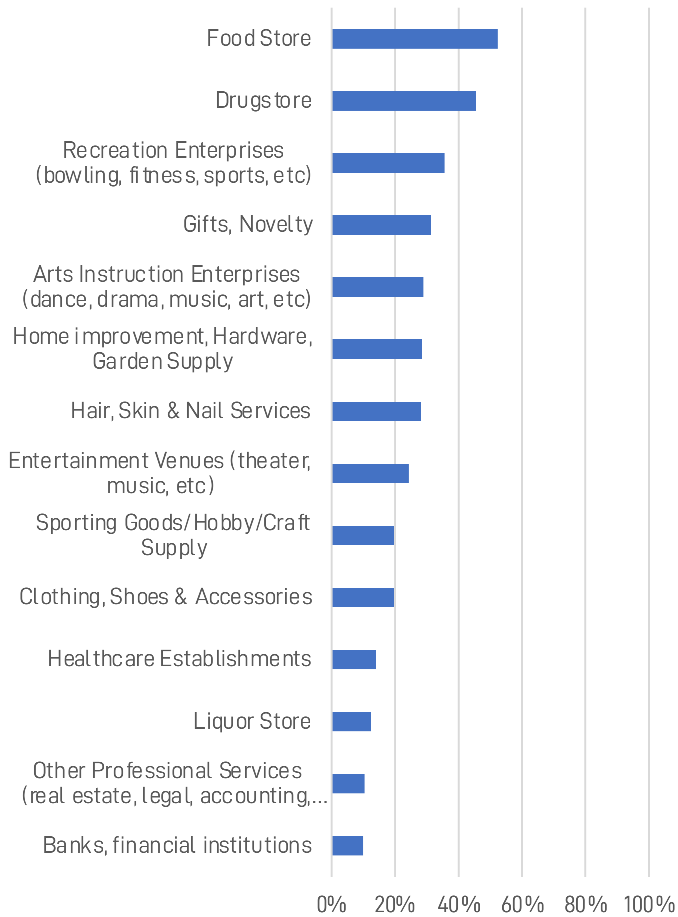
Several respondents made comments about wanting cannabis-related businesses.

There were several comment about desiring small, local and niche businesses.

Several respondents made comments about not needing additional businesses.

There were a few comments about very specific uses or categories of uses such as: photovoltaic solar farm , light manufacturing and bio lab space.

Types of Businesses that Residents would like More of in the Main Street Area (Other than Restaurants)



RESIDENT INPUT

Highlights of the Resident Survey: **Suggestions to Improve the Main Street Study Area**

We received over 450 suggestions from residents about changes the Town could make to improve the Main Street Study Area.

The major themes include:

- **Traffic Improvements** (reducing congestion, eliminating trucks, slowing it down, road widening/improvements, additional traffic lights).
- **Improving Walkability/Sidewalks** (more continuous sidewalk access throughout).
- **Desired Businesses** (restaurants were most frequently cited).
- **Bike-related Improvements** (bike lanes, bike racks).
- **Additional and Improved Recreation and Community Gathering** (playground, more events at the Common, more beautification of the Common)

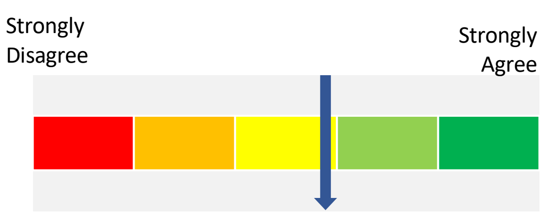
Highlights of the Resident Survey: **Development Preference**

A majority of residents (74%) would like a greater variety of businesses that offer a wider range of goods and services.

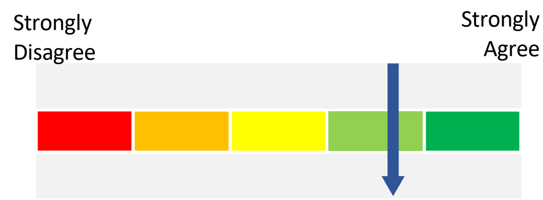
72% want more business development to increase tax revenue. 67% want more pedestrian-orientation and 50% would like more development with buildings close to street and parking at the side or rear.

Statements about Preferred Development - **Agree or Strongly Agree** Response	
I would like a greater variety of businesses that provide wider availability of goods and services in Bolton.	74%
I would like more business development in Bolton in order to increase tax revenue from commercial property.	72%
I would like more pedestrian orientation of businesses in commercial areas.	67%
I would like more development that includes buildings close to the front of the property and parking allocated to the side or rear.	50%
I would like to see mixed use development in some areas (e.g., commercial uses on first floor with residential uses above).	49%

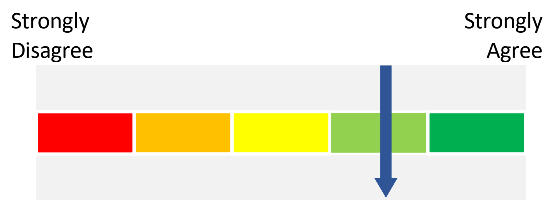
Mixed-Use Development in Some Areas (commercial & residential)



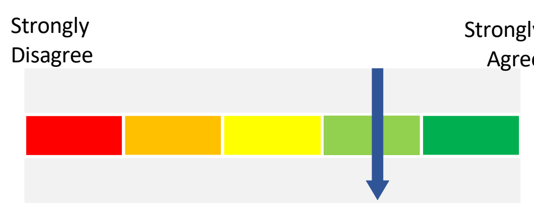
Greater Variety of Businesses for Wider Array of Goods & Services



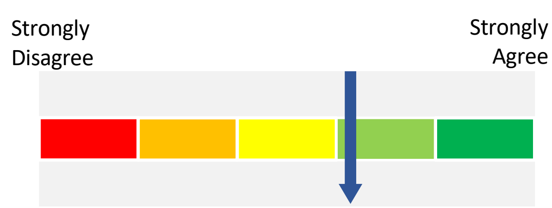
More Business Development to Increase Tax Revenue



More Pedestrian Orientation of Businesses in Commercial Areas



More Development with Buildings Close to Street & Side/Rear Parking

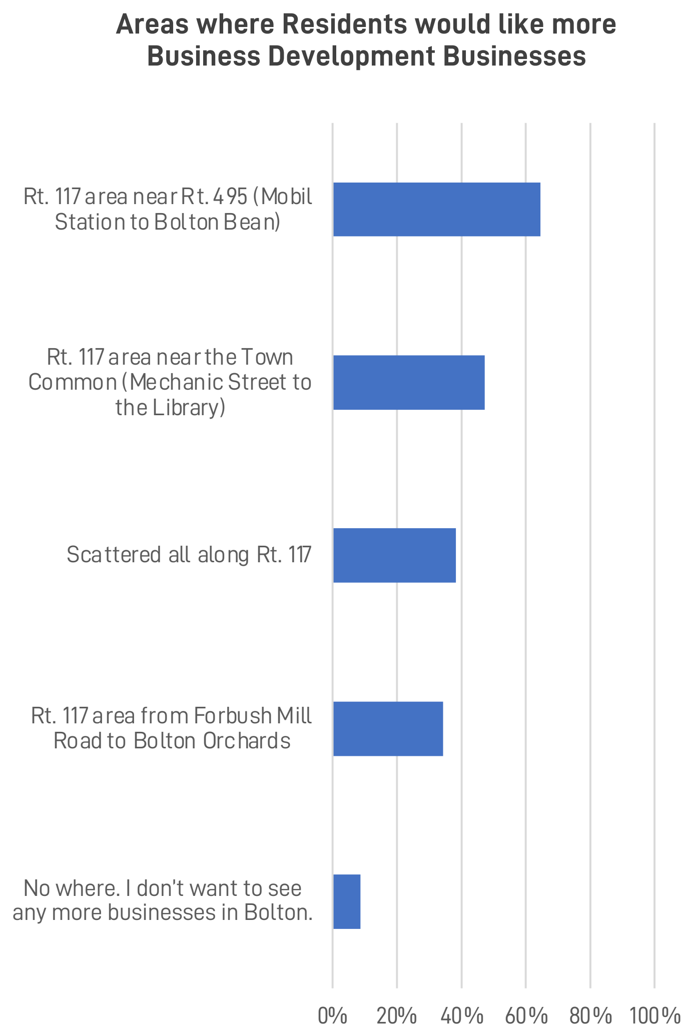


RESIDENT INPUT

Highlights of the Resident Survey: **Development Preference**

A majority of Bolton residents (65%) would like more business development in the central business node, Rt. 117 near Rt. 495 (Mobil Station to Bolton). Close to one-half (47%) would like more business development in the historic center node (Mechanic Street to the library).

38% would like more business development scattered along Rt. 117 and 34% would like more development in the area from Forbush Mill Road to Bolton Orchards. 9% of respondents do not want any more business development on Bolton.



RESIDENT INPUT

Highlights of the Resident Survey: **Development Preference**

A majority of respondents selected these images as representing desirable commercial development.

63% selected as desirable commercial development.

52% selected as desirable commercial development.

51% selected as desirable commercial development.

Highlights of the Resident Survey: **Development Preference**

Less than one-half of the respondents selected these images as representing desirable commercial development.

11% selected "none of the above" as representing desirable commercial development.

36% selected as desirable commercial development.

31% selected as desirable commercial development.

21% selected as desirable commercial development.

RESIDENT INPUT

Highlights of the Resident Survey: **Development Preferences**

When asked if they would support a small tax increase to create a public/private partnership to bring water and sewer access to Main Street and increase the variety of businesses in Bolton . . . 15% said they would, 48% said they would consider it and 38% were opposed.

Examples of Supporting Comments . . .

- I believe having municipal water and sewer along Main St is extremely important and is acritical aspect in order to attract appealing clientele that we want in Town.
- This would be essential to promote development.
- Nobody likes taxes, but we need to think about the future.
- I think it would be great to add infrastructure to Town to allow for some more businesses like restaurants or general store to more easily operate.
- It would be worth it, if needed, to avoid the frequent problems businesses have encountered at the Great Road Plaza in Stow.
- Also consider natural gas and fiber / FIOS. Recommend moving all overhead utilities along the MSC underground, increasing and improving pedestrian & bike access as well as reducing the eyesore of utility poles.
- Seems like there would be a payback that I would want to understand. A tax increase to bring sewer would then bring business that would bring revenue and hopefully ultimately lower taxes.

Examples of Non-Supporting Comments . . .

- Taxes are SO high already.
- Our taxes are too high. Bring businesses in to lower real estate taxes not raise them.
- Taxes are already exorbitant with almost no amenities to show for it. Hard no from me.
- The taxes are already outrageous for the services offered in this town.
- Taxes are already over 20 percent higher than towns with far better schools.
- The people using it should pay for it.
- You would need much more than a small tax increase and there would need to be a significant upfront outlay of cash to start the project. There simply is not enough land zoned business or commercial to support such an endeavor.
- I don't believe it would be a small tax.
- I am not in favor of added development in Bolton. The town is too small, 117 is too congested already, and plenty of services are nearby.

Examples of Other Comments . . .

- I would love to see us build a thriving Main Street, and support sewer for that, but think revenue can be found through better allocation of funds from other areas, namely scrutiny of the school budget spend.
- There has to be long-term financial benefit to this decision as well as eventual plan on how the taxes are going to get smaller. Current tax structure is unsustainable.
- Use Chapter 90 Money. The Governor just approved another 100 million for the towns.
- Sell the property the Town just bought on Forbush Mill Rd.

Market Environment

Highlights of the Market Environment: **Overview of Potential Market Segments**

Business located in the Main Street Study Area have the opportunity to attract customers living in the surrounding area, referred to as the Resident Market Segment, as well as Non-Resident Market Segments such as visitors and employees.

Resident Market Segment

The major potential customer base for businesses located in the Main Street Study Area is the residential population living within a convenient travel distance.

The identified **primary trade area** (where most of the repeat business is expected to be derived) is a 10-minute drive time containing 38,868 residents.

The **secondary trade area** is a 15-minute drive containing 126,757 residents. Additional customer draw from this area is expected but at a lower penetration rate than the primary trade area.

The rationale for the trade area delineation and the demographic and consumer characteristics of the population in each trade area are described in the following section of this report.

Non-Resident Market Segments

In addition to the residential customer base, there may be additional market opportunity presented by other segments such as:

- Visitors coming to the area for specific attractions who might make other purchases
  - Agri-tourists visiting one of the family farms/farm stands/country stores
  - Visitors to Nashoba Valley Winery and associated enterprises (e.g., Bolton BeerWorks, J's Restaurant)
  - Recreation visitors coming to The International golf course
- Employees of area businesses that may travel into the area for their jobs and purchase meals or other items during or after work.

More information about the non-resident market segments is provided later in this report.

Highlights of the Market Environment: **Resident Market Segment Trade Areas**

The identified primary trade area for the Resident Market Segment is a 10-minute drive time containing 38,868 residents. The secondary trade area is a 15-minute drive time containing 126,757 residents

Trade Area Identification

Defining the trade area is the first step in determining market potential for a commercial district. Once the trade area is defined, we can quantify the amount of potential customers that live within the area as well as examine their characteristics and purchasing habits to provide a picture of the potential market.

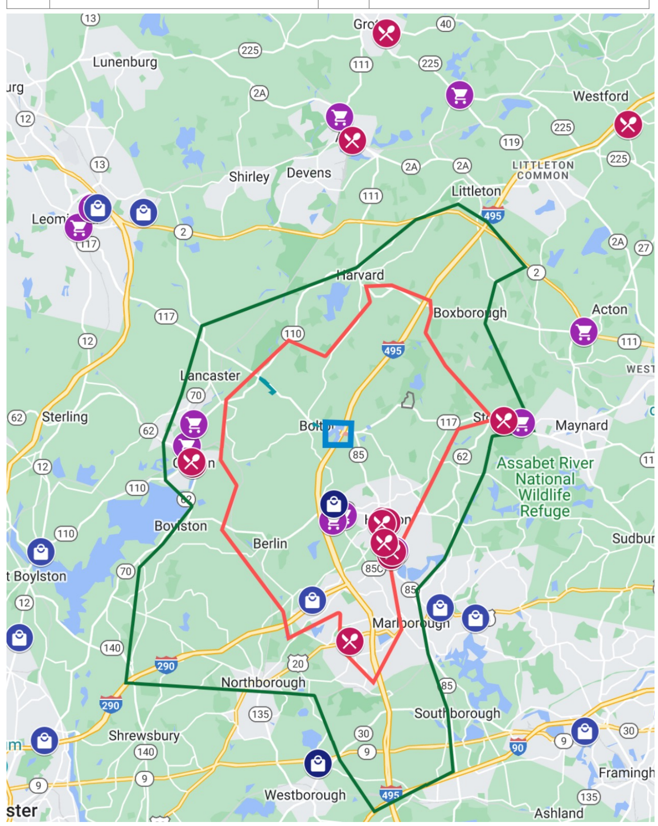
The term retail trade area refers to the geographic area from which a retail entity generates its sales. The primary trade area for a commercial center is the area from which most of the steady, repeat sales for all the businesses are derived (typically, where 65–80% of the total sales are generated).

A combination of factors determines the size and boundaries of the trade area such as: location of competing commercial centers, travel time and distance for shoppers, travel patterns, physical barriers that might effect access, socio- economic characteristics, and the size and scope of the commercial center itself. Generally, the larger the variety, breadth and uniqueness of the merchandise offerings, the greater the distance customers are willing to travel, and therefore, the larger the trade area will be.

The map illustrates the location of surrounding commercial facilities. Including the restaurants most-frequented by Bolton residents, supermarkets and shopping centers. According to the results of our recent resident consumer patterns and preferences survey, residents are travelling to several communities on a regular basis including Hudson (92%), Clinton (52%), Marlborough (43%), Stow (41%) and Acton (40%).

After reviewing input from the consumer research, identifying the location of existing commercial facilities, analyzing travel times and circulation routes, and discussing consumers patterns with the Planning Department Staff and Advisory Group Members, it was determined that the likely potential **primary trade area (PTA)** for Main Street Study Area businesses is about a 10-minite drive time (from the intersection of Main Street and 495). There is also potential to attract some customers from a **secondary trade area (STA)**, identified as a 15-minite drive time.

Surrounding Commercial Facilities and Drive Times			
	Main Street Central Business Node		Supermarkets
			Shopping Ctrs./ Malls
	Restaurants Most Frequented by Bolton Residents		10 –Minute Drive Time
			15-Minute Drive Time



Note: This map is intended to be illustrative not exhaustive. All commercial facilities are not shown. Drive times are approximated. Limits from the Main Street Central Business Node.

MARKET ENVIRONMENT

Highlights of the Market Environment: **Trade Area Demographics**

The population in the primary trade area (PTA) is fairly affluent, well educated and growing at a faster pace than Massachusetts. Compared to the state overall, the PTA population is a little older and slightly more likely to be married, have children in the household, own their home and multiple vehicles

Primary Trade Area (PTA)

There are approximately 38,868 people living within the primary trade area. The trade area is growing both in population and number of households at a higher rate than the state overall. The population is fairly affluent and well educated. **The median household income of $107,486 is 14% higher than the statewide median.** Approximately 50% of the population over age 25 have at least a Bachelors Degree and 23% have a Masters Degree or higher (compared to 45% and 20% in Massachusetts).

The population is predominantly White (85%), along with 6% Asian, 2% Black/African American, and 7% other/more than one race. 9% of the population is Hispanic compared to 13% statewide.

The most significant ancestry concentrations are Irish (15%), Italian (10%) and English (7%), similar to Massachusetts overall (15%, 9%, and 7% respectively), and slightly higher compared to concentrations in the United States (8%, 4% and 6%, respectively).

Compared to the state overall, the PTA population is is a little older and slightly more likely to be married, have children in the household, own their home and multiple vehicles. The median age is 42 (3% higher than in state). 18% of the population is 65 years of age or older, the same rate as in MA . The population is comprised predominantly of family households (67%) with an average household size of 2.5 persons (compared to 63% and 2.5 persons statewide). 33% of the households contain children under 18 compared to 31% statewide.

Population and Households 2022

Bolton Population	PTA Population	STA Population
5,475	38,868	126,757
Bolton Households	**PTA Households**	**STA Households**
1,861	15,324	49,339

Growth 2010 - 2022

Bolton Population	PTA Population	STA Population	MA Population
12%	12%	10%	8%
Bolton Households	**PTA Households**	**STA Households**	**MA Households**
11%	13%	11%	9%

Bolton Demographic Snapshot . . .

Bolton is a small town growing at a significant pace. The population is predominantly well-educated and very affluent. Median household income is double the statewide median and residents are much more likely to have children under 18, own their home and have multiple vehicles.

Bolton has 5,475 residents and is growing at a faster rate than the state. The population is predominantly very affluent and well educated. The median household income of $187,621 is double that of the state overall and 68% of residents over age 25 hold at least a Bachelor Degrees compared to 45% statewide. Households are bigger and much more likely to contain children under the age of 18. Homeownership rate is a whopping 92% and each household has access to an average of 2.4 average vehicles.

Data Source: Claritas, U.S. Census, Info USA, Social Explorer

MARKET ENVIRONMENT

Highlights of the Market Environment: **Trade Area Demographics**

Primary Trade Area (Cont'd)

The homeownership rate is higher in the PTA than it is statewide - 69% of the occupied homes are owner-occupied compared to 62% in MA overall. Almost every household has access to a private vehicle for acquiring goods and services. In fact, 68% of the households have 2 vehicles or more. Only 4% of households are dependent on public transportation or walking to acquire goods and services.

The population and the number of households in the PTA has been growing at a higher rate than Massachusetts overall and this is expected to continue. Between 2010 and 2022, population grew by 12% and the number of households grew by 13%, compared to statewide rates of 8% and 9%.

The population in the secondary trade area (STA) is slightly more affluent, well educated and diverse than the PTA. Growth rates in the STA are a little lower than the PTA but still higher than statewide.

Secondary Trade Area (STA)

There are approximately 126,767 people living within the STA (a 15-minute drive time). Compared to the PTA, the STA population is a little more affluent with median household income of $111,990 (19% higher than the state) and slightly higher education attainment rates. The STA population is somewhat more diverse with a non-white population of 19% compared to 15% in the PTA and Asian residents comprising 8% of the population compared to 6%

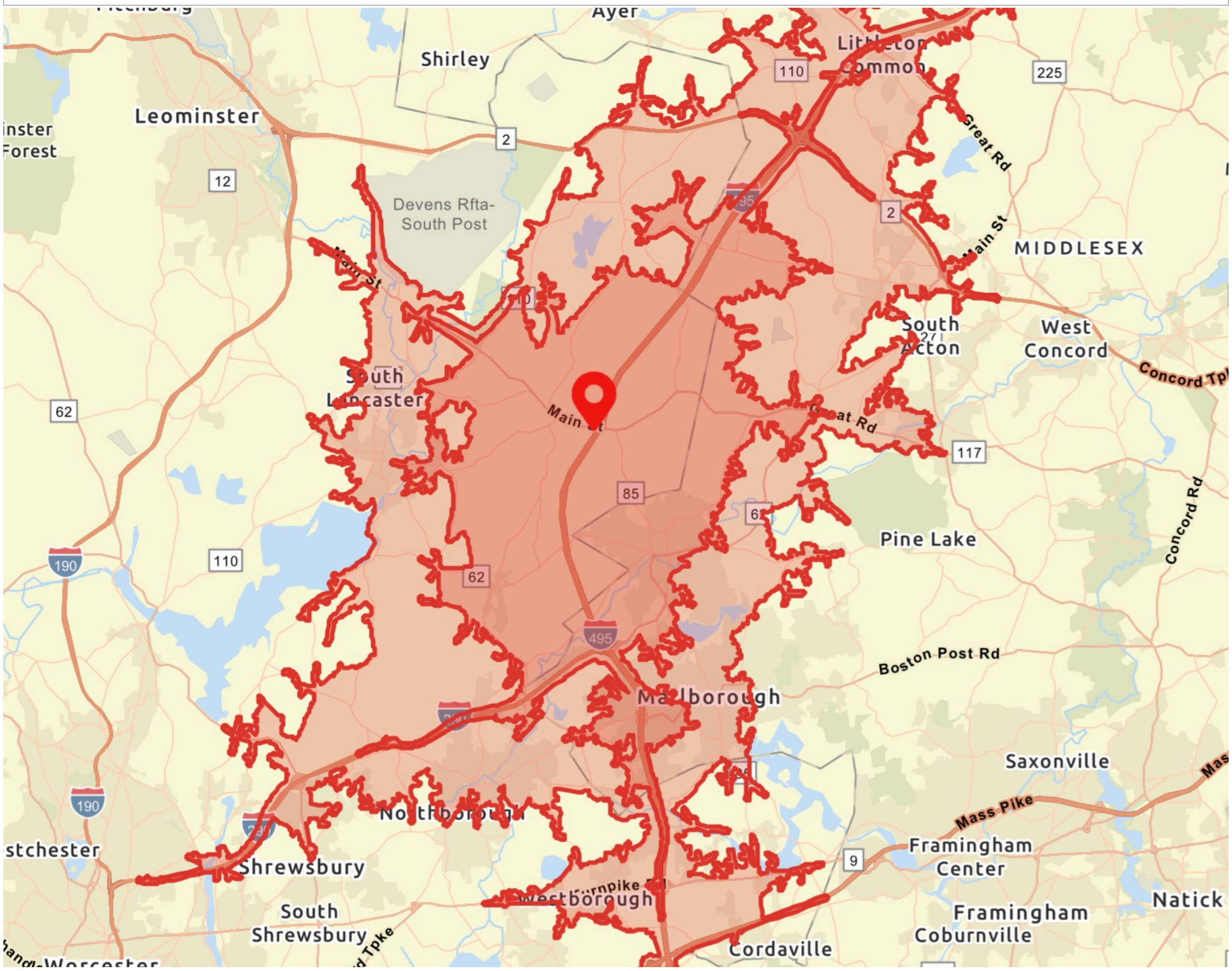
	Bolton	PTA	STA	MA
Income, Education & Age				
Median Household Income	$187,621	$107,486	$111,990	$93,927
Average Household Income	$245,321	$148,746	$154,084	$133,3178
Residents ≥25 with Bachelor's Degree+	68%	50%	52%	45%
Median Age	42.8	42.0	42.0	40.7
Population over Age 65	18%	18%	18%	18%
Households				
Average Household Size	2.9	2.5	2.5	2.5
Households with Children <18	45%	33%	35%	31%
Home Ownership	92%	69%	71%	62%
Household Vehicle Ownership	98%	96%	96%	87%
Avg. Vehicles per Household	2.4	2.0	2.0	1.6
Race & Ethnicity				
White Alone	92%	85%	81%	75%
Black/African American Alone	1%	2%	3%	8%
Asian Alone	4%	6%	8%	8%
Other Race Alone/More than 1 Race	3%	7%	8%	10%
Hispanic	3%	9%	9%	13%

Data Source: Claritas, U.S. Census, Info USA, Social Explorer

MARKET ENVIRONMENT

Highlights of the Market Environment: **Trade Area Demographics**

10- Minute Drive Time (PTA) and 15-Minute Drive Time (STA)



Estimated Population by Age

	Bolton		PTA		STA		MA
	#	%	#	%	#	%	%
Age 0 - 4	297	5	2,094	5	6,587	5	5
Age 5 - 9	335	6	2,214	6	7,067	6	5
Age 10 - 14	352	6	2,281	6	7,516	6	6
Age 15 - 17	241	4	1,421	4	4,796	4	4
Age 18 - 20	229	4	1,322	3	4,479	4	5
Age 21 - 24	322	6	1,805	5	6,185	5	5

	Bolton		PTA		STA		MA
	#	%	#	%	#	%	%
Age 25 - 34	677	12	4,817	12	16,249	13	13
Age 35 - 44	373	7	5,035	13	14,989	12	13
Age 45 - 54	682	12	5,151	13	16,922	13	13
Age 55 - 64	978	18	5,818	15	19,510	15	14
Age 65 - 74	688	13	4,240	11	13,839	11	11
Age 75 - 84	252	5	1,996	5	6,249	5	5
Age 85 +	49	1	675	2	2,369	2	2

Data Source: Claritas, U.S. Census, Info USA, Social Explorer

MARKET ENVIRONMENT

Highlights of the Market Environment: **Trade Area Demographics**

	Bolton	PTA	STA	MA
Households by Household Income	%	%	%	%
Income < $15,000	2	3	3	8
Income $15,000 - $24,999	2	6	6	6
Income $25,000 - $34,999	2	5	5	6
Income $35,000 - $49,999	4	8	8	8
Income $50,000 - $74,999	6	15	15	13
Income $75,000 - $99,999	9	11	11	11
Income $100,000 - $124,999	9	9	9	10
Income $125,000 - $149,999	7	9	9	8
Income $150,000 - $199,999	14	13	13	11
Income $200,000 - $249,999	11	7	7	6
Income $250,000 - $499,999	17	9	9	7
Income $500,000+	18	6	6	5

	Bolton	PTA	STA	MA
Estimated Population 16+ by Employment Status	%	%	%	%
Employed	69	68	68	64
Self Employed	11	11	11	9
Unemployed	1	2	2	3
Not in Labor Force	30	30	30	33

	Bolton	PTA	STA	MA
Estimated Pop Age 25+ by Education Attainment	%	%	%	%
Less than 9th Grade	0	4	3	4
Some High School, No Diploma	1	3	3	5
High School Graduate (or GED)	12	22	21	24
Some College, No Degree	10	13	14	15
Associate's Degree	8	8	7	7
Bachelor's Degree	33	27	28	25
Master's Degree	9	17	18	14
Professional Degree	3	2	3	3
Doctorate Degree	6	3	3	3

Data Source: Claritas, U.S. Census, Info USA, Social Explorer

Highlights of the Market Environment: **Expenditures**

Given the demographics, lifestyle and other consumer characteristics of the trade area population, the total annual expenditures for a variety of retail goods and services can be estimated. The table below represents the annual retail market demand by category for each trade area. These expenditures are currently being made by residents at a variety of locations both inside and outside of the identified trade areas.

Residents of the PTA spend approximately $549 million annually at retail stores and restaurants; STA residents spend $1.8 billion. This does not include non-store retailers (e.g., Amazon, Wafyair) or vehicle and gas purchases.

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Estimated Trade Area Resident Expenditures

	PTA	STA
Furniture & Home Furnishings Stores-442	$22,835,265	$76,265,723
Furniture Stores-4421	$11,446,576	$38,232,882
Home Furnishing Stores-4422	$11,388,689	$38,032,840
Electronics & Appliances Stores-443	$10,898,124	$36,278,369
Building Material, Garden Equipment Stores -444	$72,896,214	$242,493,731
Building Material & Supply Dealers-4441	$64,116,545	$213,179,742
Lawn/Garden Equipment/Supplies Stores-4442	$8,779,669	$29,313,988
Food & Beverage Stores-445	$126,824,862	$421,062,822
Grocery Stores-4451	$112,690,481	$374,423,503
Specialty Food Stores-4452	$3,322,380	$11,053,535
Beer, Wine & Liquor Stores-4453	$10,812,000	$35,585,784
Health & Personal Care Stores-446	$49,300,516	$163,276,846
Pharmacies & Drug Stores-44611	$42,745,561	$141,531,023
Cosmetics, Beauty Supplies, Perfume Stores-44612	$2,856,666	$9,461,969
Optical Goods Stores-44613	$1,419,504	$4,734,096
Other Health & Personal Care Stores-44619	$2,278,785	$7,549,757
Clothing & Clothing Accessories Stores-448	$36,532,139	$122,185,069
Clothing Stores-4481	$23,218,134	$77,704,716
Shoe Stores-4482	$4,929,396	$16,485,385
Jewelry, Luggage, Leather Goods Stores-4483	$8,384,609	$27,994,968
Sporting Goods, Hobby, Book, Music Stores-451	$11,090,047	$37,049,220
Sporting Goods, Hobby, Musical Instrument Stores-4511	$9,252,213	$30,885,017
Book Stores and News Dealers-4512	$1,837,833	$6,164,203
General Merchandise Stores-452	$108,284,601	$360,081,575
Department Stores 4522	$13,928,470	$46,486,729
Other General Merchandise Stores-4523	$94,356,131	$313,594,846
Miscellaneous Store Retailers-453	$19,629,544	$65,252,414
Florists-4531	$887,450	$2,966,138
Office Supplies, Stationery, Gift Stores-4532	$4,313,874	$14,412,749
Used Merchandise Stores-4533	$3,136,600	$10,473,050
Other Miscellaneous Store Retailers-4539	$11,291,620	$37,400,477
Food Service & Drinking Places-722 *(not including special food service)*	$91,072,932	$301,246,384
Full Service Restaurants-722511	$44,230,524	$146,204,511
Limited-Service Eating Places, Snack, Buffets-722513-15	$43,389,406	$143,710,108
Drinking Places -Alcoholic Beverages-7224	$3,453,002	$11,331,765
Total	$549,364,244	$1,825,192,153

** Does not include non-store retailers (e.g., Amazon, Wayfair, etc.), or motor vehicles and gasoline purchases.*

Data Source: Claritas, U.S. Census, Info USA, Social Explorer

Highlights of the Markey Environment: **Sales Leakage Analysis**

Sales Leakage Analysis Explained

A sales leakage analysis compares the amount of estimated annual sales of existing trade area stores and restaurants with the total amount of resident expenditures. If the expenditures are greater than the sales, it indicates that residents are currently making purchases outside of the trade area.

Retail or restaurant categories with significant positive sales leakage may point to possible opportunities for new or existing businesses within those categories[1].

Categories with negative sales leakage indicate that existing businesses are currently meeting more than just local demand. In these categories, sales are coming from customers that live outside of the identified trade area. (These could include residents from outlying areas travelling further to acquire certain goods and services and/or non-resident market segments such as employees of nearby businesses or visitors travelling into the area for attractions or events.)

In categories with only a small amount of sales leakage, or negative leakage, there is not clear evidence of an opportunity gap. In these categories, opportunity for new businesses or expansion of existing businesses would be dependent on the ability to attract expenditures from beyond the delineated trade area or from non-resident segments (or overtake market capture from existing businesses in the trade area).

The charts on the following pages illustrate the sales leakage analysis for the primary and secondary trade area.

Within the PTA, the categories with significant sales leakage include: Full Service Restaurants, Other General Merchandise Stores, Lawn and Garden Stores, Hardware Stores and Home Furnishings Stores.

Withing the STA, the categories with significant sales leakage include: Warehouse Clubs and Supercenters, Supermarkets/Grocery, Full Service Restaurants and Other General Merchandise Stores.

[1] *However, further analysis would be required to evaluate the relative strength of competing businesses outside the trade area currently attracting resident expenditures.*

Data Source: Claritas, U.S. Census, Info USA, Social Explorer

The analysis indicates a small portion of sales leakage. PTA residents spend at least $88 million annually at stores and restaurants outside the trade area while STA residents spend at least $395 million outside. Sales leakage in a few categories may represent market opportunity for new businesses; the most significant is Full Service Restaurants.

Estimated Sales Leakage ($ Millions)

	PTA
Full Service Restaurants-722511	$10.85
Other Gen Merch not incl. warehouse & superctrs.-452319	$6.80
Lawn and garden equip/supplies stores-4442	$5.69
Hardware Stores-44413	$4.73
Home Furnishing Stores-4422	$4.46
Other Miscellaneous Store Retailers-4539	$3.59
Jewelry Stores-44831	$2.28
Paint and Wallpaper Stores-44412	$2.15
Used Merchandise Stores-4533	$1.80
Drinking Places- Alcoholic Beverages-7224	$1.59
Specialty Food Stores-4452	$0.52

	STA
Warehouse Clubs and Supercenters -452311	$160.82
Supermarkets, Groc. (Ex Conv)-44511	$45.18
Full Service Restaurants-722511	$45.03
Other Gen Merch not incl. warehouse & superctrs.-452319	$22.06
Home centers-44411	$20.52
Home Furnishing Stores-4422	$16.29
Clothing Stores-4481	$15.72
Lawn and garden equip/supplies stores-4442	$15.04
Other Miscellaneous Store Retailers-4539	$14.76
Drinking Places- Alcoholic Beverages-7224	$7.60
Hardware Stores-44413	$7.40
Jewelry Stores-44831	$7.07
Used Merchandise Stores-4533	$5.34
Limited-Service Eating Places & Snack/Bev. -722513-5	$5.32
Paint and Wallpaper Stores-44412	$4.19
Department Stores-4522	$2.09
Pharmacies and Drug Stores-44611	$0.92

Highlights of the Market Environment : **Sales Leakage Analysis - PTA**

Sales leakage (pertaining to the resident market segment) may point to opportunities for Main Street businesses.

PTA residents spend

$549 Million

per year at stores & restaurants[1]

More than

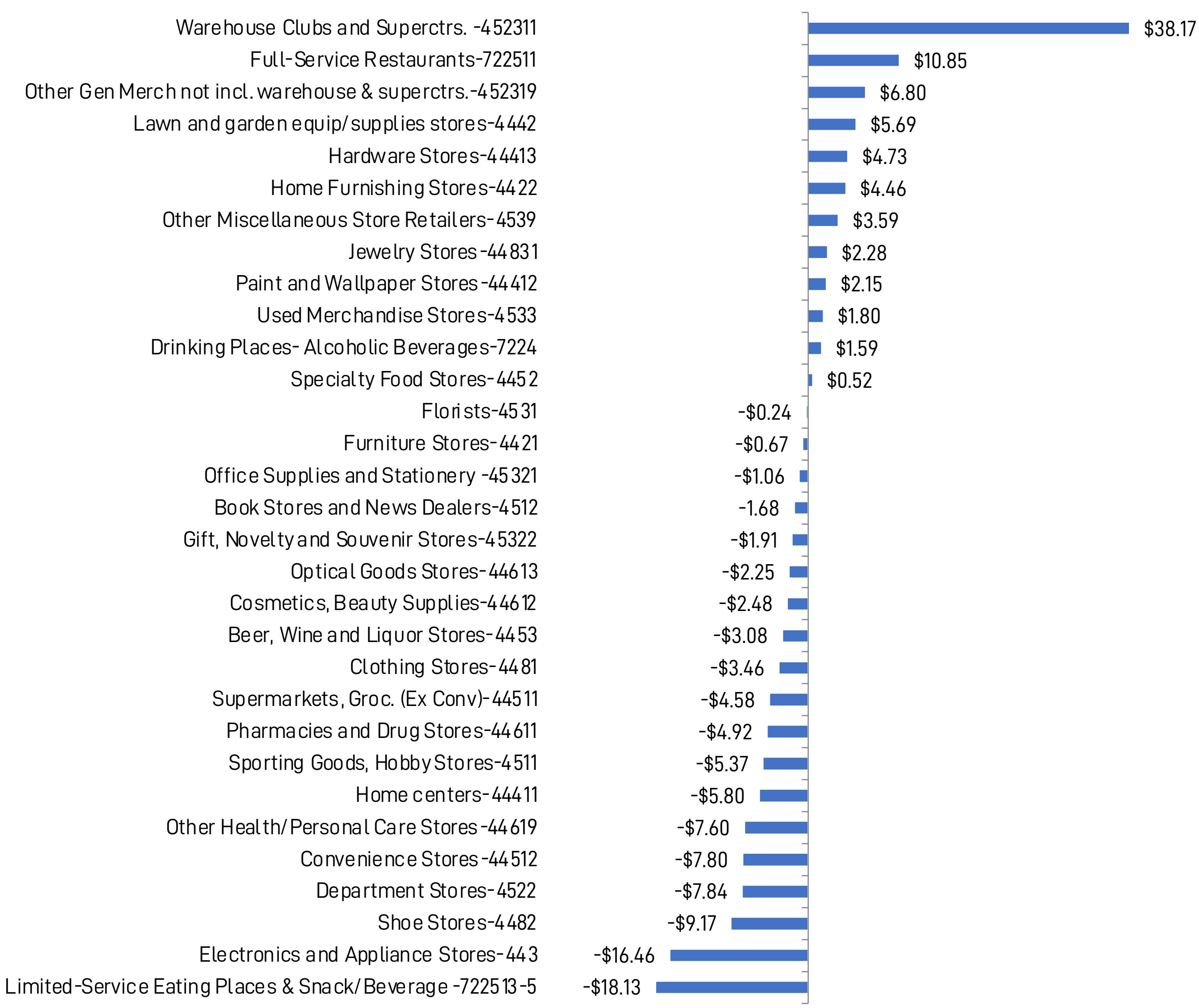
$88 Million

is spent outside PTA each yearIn Select Categories

16% $ $ $ $ $ $ $ $ $ $

1. Excludes vehicle and gas purchases and non-store purchases (e.g. Amazon)

Estimated Demand Compared to Business Sales in Select Categories (PTA)



Data Source: Claritas, U.S. Census, Info USA, Social Explorer

Highlights of the Market Environment : **Sales Leakage Analysis - STA**

Sales leakage (pertaining to the resident market segment) may point to opportunities for Main Street businesses.

STA residents spend

$1.8 Billion

per year at stores & restaurants[1]

More than

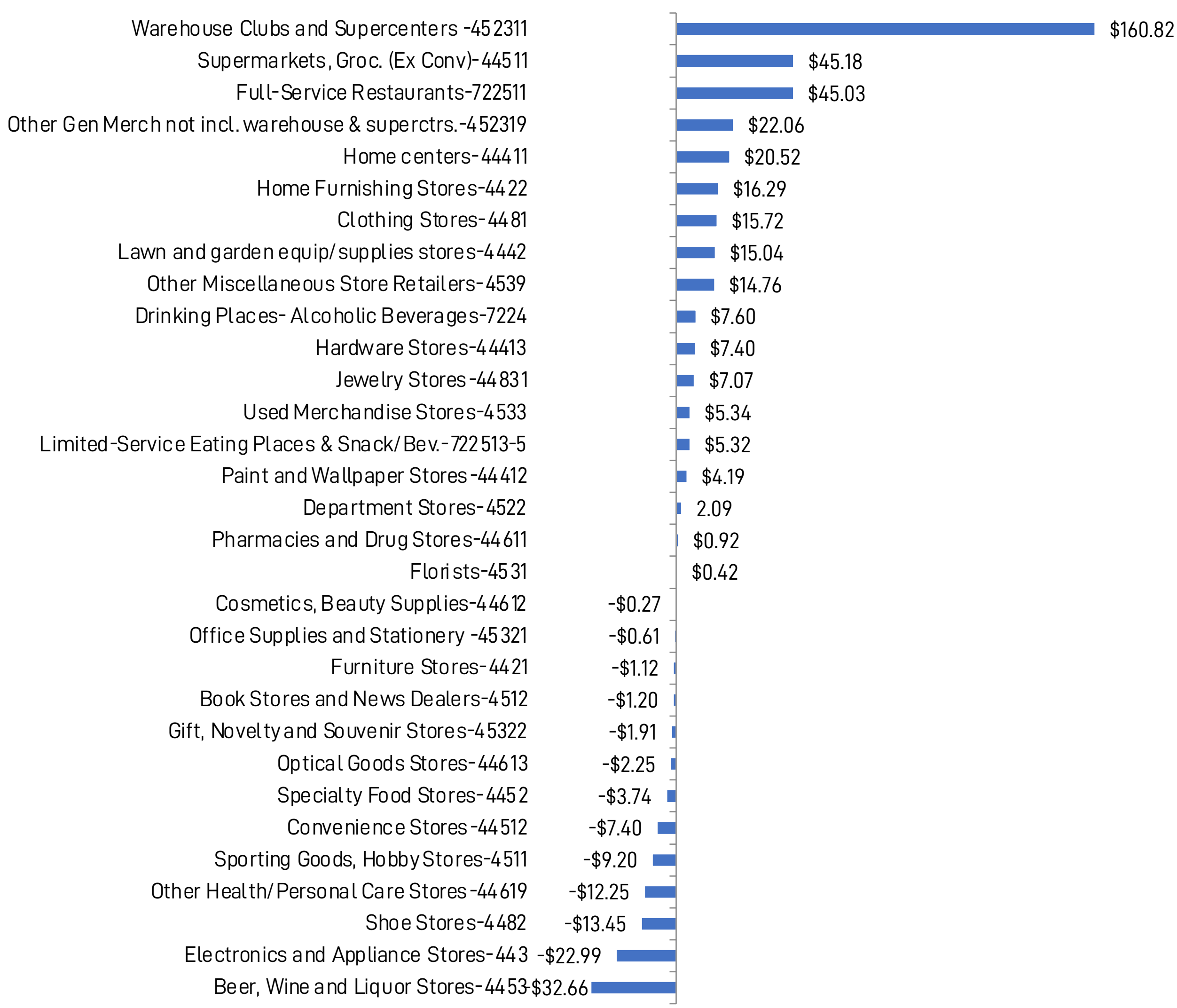
$395 Million

is spent outside STA each year in Select Categories

22% $ $ $ $ $ $ $ $ $ $

1. Excludes vehicle and gas purchases and non-store purchases (e.g. Amazon)

Estimated Demand Compared to Business Sales in Select Categories (PTA)



Data Source: Claritas, U.S. Census, Info USA, Social Explorer

MARKET ENVIRONMENT

Highlights of the Market Environment: **Sales Leakage - Restaurants**

There may be market opportunity for additional Full Service Restaurants (i.e., eating places with wait staff) in the Main Street Study Area.

PTA residents spend at least $10.9 million outside the trade area each year at Full Service Restaurants and STA residents spend at least $45 million outside. This evidence of demand is supported by the consumer patterns and preferences research -- 80% of residents said they would like to have additional casual restaurants with wait staff in the Main Street Study Area.

While the sales leakage in the Full Service Restaurant Category is significant . . . within the Limited Service Restaurant Category, there is a surplus in the PTA and relatively small sales leakage in the STA.

In the Limited Service Restaurant category, the analysis shows negative sales leakage within the PTA (-$18 million). This may be due to visitors and commuters or other pass-through traffic originating from outside the delineated trade area. These findings do not indicate opportunity for Limited Service restaurants in the PTA based on trade area sales leakage. In the STA, there is modest sales leakage of $5 million in the Limited Service Restaurant category.

PTA residents spend at least

$11 million

outside the PTA each year at Full Service Restaurants

There is a surplus of Limited Service Restaurants in the PTA. Sales leakage in this category is negative.

($18 million)

*There is $2 million sales leakage in the Drinking Places Category.

STA residents spend at least

$45 million

outside the PTA each year at Full Service Restaurants

STA residents spend at least

$5 million

outside the STA each year at Limited Service Restaurants

*There is $8 million sales leakage in the Drinking Places Category.

Definitions

Full Service Restaurant: This industry group comprises establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. Establishments that provide these types of food services to patrons with any combination of other services, such as takeout services, are classified in this industry.

Limited Service Restaurants: This industry group comprises establishments primarily engaged in providing food services where patrons generally order or select items and pay before eating. Most establishments do not have waiter/waitress service, but some provide limited service, such as cooking to order (i.e., per special request), bringing food to seated customers, or providing off-site delivery.

Drinking Places: This industry group comprises establishments primarily engaged in preparing and serving alcoholic beverages for immediate consumption.

MARKET ENVIRONMENT

Highlights of the Market Environment: **Non-Resident Market Segment**

Visitors to agritourism, recreation and other attractions located within close proximity to the Main Street Study Area comprise a Non-Resident Market Segment. Ancillary spending while visiting may provide additional market opportunity for gift shops, restaurants, entertainment venues, and other retail or service providers. Nashoba Valley Winery alone, attracts 180,000 visitors per year.

The burgeoning Tourism/Agritourism Business Cluster (including the Winery, family farm enterprises, and other attractions along with a few specialty/gift retailers) could benefit from cross promotion and additional tourism marketing.

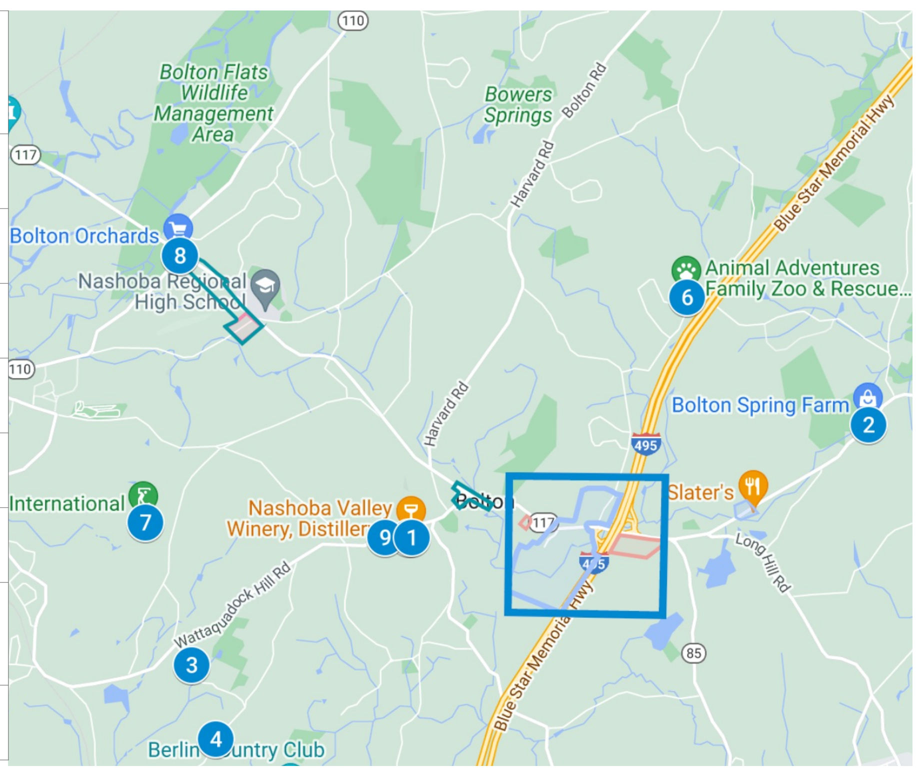
Bolton Attractions

Nashoba Valley Winery and its associated enterprises comprise a significant attraction for visitors and attendees of special events and private parties. In addition, Bolton's four family farms/country stores attract seasonal visitors for "Pick-Your-Own" produce, autumnal pumpkin patch and corn maize festivities, apple cider, preserves, cider donuts, bakery items and Christmas decorations. The International Golf Club Resort is a destination Golf Course with boutique accommodations that also serves as a small conference facility and wedding venue.

Burgeoning Agritourism/Recreation Business Cluster

The burgeoning Agritourism/Recreation Business Cluster in Bolton includes the attractions (Nashoba Winery, the family farm enterprises/country sores, the International Golf Resort, Animal Adventures) and a few specialty/gift retailers that provide browsing retail and services for visitors (Colonial Candies, Kitchen Sink Candles, Pole Hill Provisions).

Surrounding Attractions	
1	Nashoba Valley Winery
2	Bolton Beer Works
3	Bolton Springs Farm
4	Bolton Orchards
5	Nicewicz Family Farm
6	Schartner Farm
7	Animal Adventures Family Zoo & Rescue Center
8	The International Golf Club & Resort



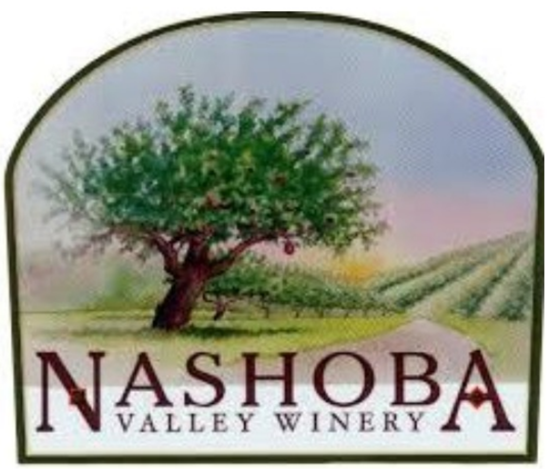
MARKET ENVIRONMENT

Highlights of the Market Environment: **Non-Resident Market Segment**

Sampling of Attractions . . .

Nashoba Valley Winery

The Nashoba Valley Winery offering tastings, tours and private events is situated less than ½ mile off Main Street in Bolton. The Winery facilities also include Bolton Beer Works, Vintner's Knoll Outdoor Restaurant, J's Restaurant, Pick-Your-Own seasonal activities and a retail shop. The Winery and associated enterprises attract approximately 180,000 visitors per year, most originating from the Greater Boston area[1].



Source: www.nashobawinery.com

[1] Richard Pelletier, Nashoba Valley Winery

Bolton Springs Farm/Country Store

Bolton Spring Farm is open from late May to December 31 annually. The Country Store offers shoppers a variety of native produce, bakery items, preserves, seasonal decorations and a small gift selection.

The Farm offers seasonal "Pick Your Own" opportunities and pumpkin patch/hayride activities.

Bolton Spring Farm Country Store
Source: www.boltonspringfarm.com