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## Landlocked parcel

# Developers say study panel benefits town

By JOHN WHITE

BURLINGTON — While stating there is no specific proposal for the site, developers Stephen Rice and Joseph Zink of Patriot Partners would like Town Meeting to approve a study committee to look at the town-owned landlocked parcel.

Patriot Partners holds an option for commercial development of the site, which borders Lexington and Bedford. The option expires in 2010, with a one-year extension under certain conditions.

An article to form a study committee is on the warrant for the annual Town Meeting, which starts Monday, May 12.

Rice said the company is "very much enthusiastic" about Town Meeting forming a committee.

The panel would be comprised of at least five Town Meeting members as well as representatives from various boards.

"They really have nothing to lose," added Rice, stating Patriot Partners would pay for any studies of the site (such as environmental or hydrological) and the information would be available to the town

whether or not any development is pursued.

Zink commented the study panel would look at issues such as access and infrastructure and what may be feasible on the 270-acre site.

Rice stressed there is no proposal in place, stating, "We've kicked around some ideas."

He said Patriot Partners, known locally for development of Wayside Commons, would want a concept which "works advantageously for the town."

Rice stated that the financial reality of the site, located at the interchange of routes 3 and 128, is that there is "going to have to be a reasonably sized commercial development."

Both developers acknowledged there would be a long and challenging process to locate any project on the property, which is vacant except for utility lines.

The stated reasons for the eminent domain taking executed by the town are to protect the water supply and preserve open space. Any change in use would require a two-thirds vote of

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Town Meeting and the Legislature.

A study committee, argues Rice and Zink, allows the town, at no cost to the taxpayers, to look at the property, see what is viable and decide on a future use.

Zink conceded environmental issues could kill any possible development in the early stages.

The developers and their attorney, Robert Buckley of the local firm of Riemer & Braunstein, argue it is actually to the town's advantage to pursue development, if it so chooses, with the option-holder.

Rice said the option is "actually a benefit to the town" because it is dealing with a known commodity.

Buckley stated dealing with Patriot Partners

would generate revenue earlier for Burlington as going through the bid process would stretch out the start of any construction for a number of years. He said his client is willing to begin payments to the town upon closing of the property, rather than waiting for tax-generating buildings to be constructed.

The option calls for a payment of about \$14.5 million to the town for the property, though Rice commented, "We're not trying to steal this for the option price."

### History

Patriot Partners acquired the option when an entity known as PC Burlington dissolved. The op-

tion was obtained through the Chancery Court of Delaware.

PC Burlington was an off-shoot of Prentice Properties, the successor company to the American division of Cadillac Fairview.

Cadillac Fairview, Rodger Nordblom, and George Macomber, the three major property owners, were awarded \$10.5 million for the property in a 1987 Middlesex Superior Court jury trial. The town's initial award had been \$810,000.

Subsequent negotiations lowered the town's payment to \$8.2 million (a cost of more than \$14 million to the town including interest). Included in those negotiations was the option now held by Patriot Partners.



**THE DEVELOPMENT COMPANY** which holds an option on commercial development in the landlocked parcel (left of highway) is proposing creation of a study committee to look at the site. Patriot Partners, through an article on next month's Town Meeting warrant, would like the town to form a panel to look at possible uses for the vacant land.

(KarwanPhotos.com)