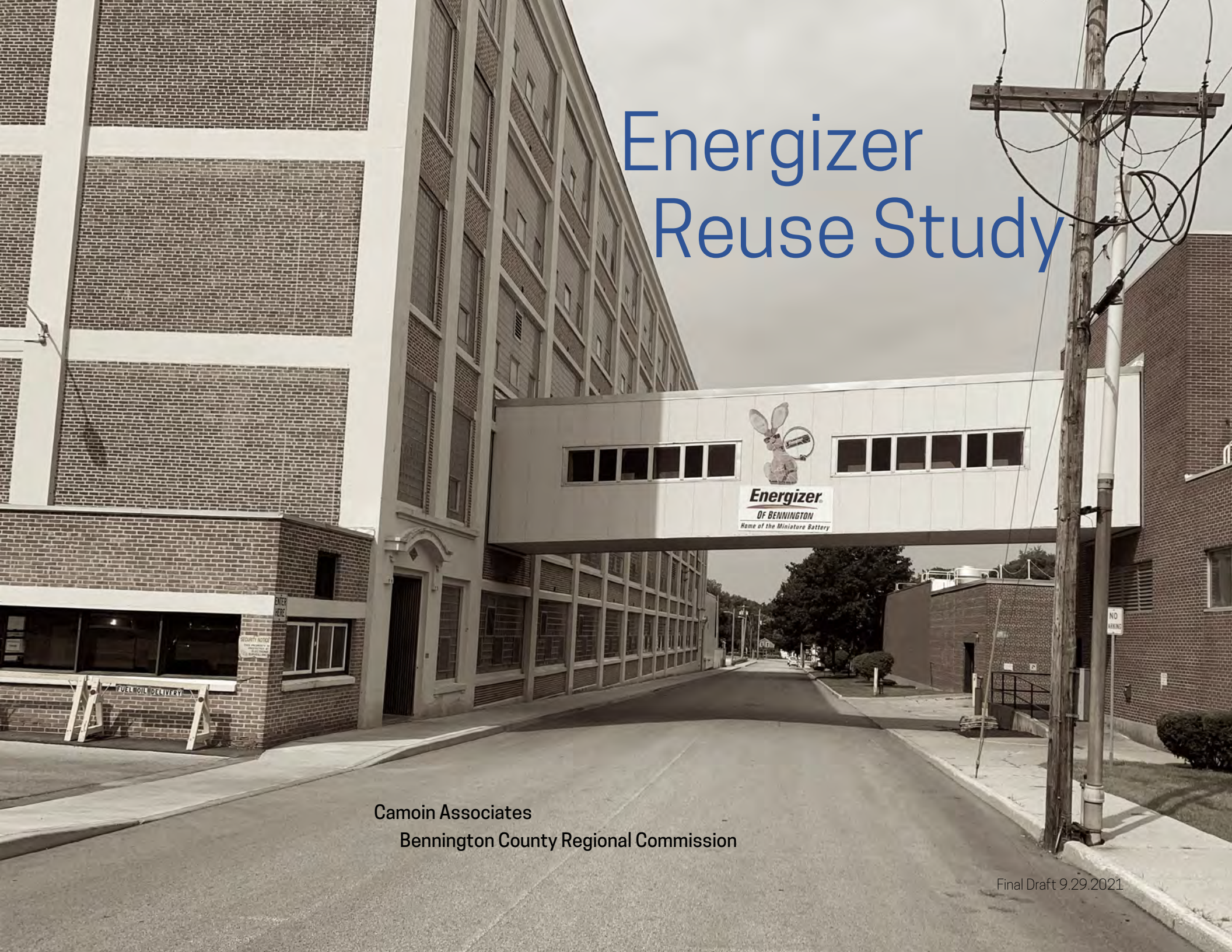

Energizer Reuse Study

Camoin Associates
Bennington County Regional Commission

Final Draft 9.29.2021

ACKNOWLEDGEMENTS

This project received financial support from Vermont's Department of Environmental Conservation and Shires Housing and was funded in part by a Municipal Planning Grant administered by the Vermont Department of Housing and Community Development. The Bennington County Regional Commission created a steering committee to review ongoing work and select an economic development firm to prepare the market analysis and the housing needs assessment. The BCRC and the selected firm, Camoin 310, would like to acknowledge the steering committee for their efforts:

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INTRODUCTION

The Energizer Facility Site Reuse Plan was created to provide the Town of Bennington and its residents with a plan to inform potential uses of the recently-closed Energizer facility in downtown Bennington. The plan contains an inventory of the site and its assets, a review of zoning and environmental factors, and a market analysis. The plan then places this analysis in the context of broader demographic and economic trends and housing needs, concluding with an evaluation of redevelopment options and feasibility. Additional input, collected from a public survey and a public meeting conducted by the BCRC in the summer of 2021, as well as interviews conducted by Camoin 310, informs the report's conclusions and recommended next steps.

Although much more common generations ago, it is now something of a rarity to find approximately 300,000 square feet of productive industrial space, on more than nine acres of land, just half a mile from a town center like Four Corners. As a result, the site is a short walk to convenience stores and retail, open space, indoor/outdoor recreation, public transportation, schools, child care, and downtown amenities. With this in mind, the site's next chapter has the potential to significantly impact the future of the surrounding neighborhood, the downtown, and Bennington as a whole.

In brief, the study reaches the following conclusions:

- The site is primarily in a residential area, but the Energizer facility is in good structural condition and could be adapted to several uses that align with its mixed-use zoning.
- Despite a shrinking population, Bennington is experiencing a critical housing shortage.
- Bennington's housing stock is unable to meet the needs of three important groups: its lower-to-moderate income workforce, its young professionals, and its seniors. Older housing stock, the sluggish pace of new development, continuing demographic shifts, and affordability challenges are contributing to the imbalance.
- The strongest demand is for market rate apartments, independent living facilities, assisted living facilities, owner-occupied condominium/townhouse units, and income-restricted units.
- Across Bennington there is a total need for approximately 600 renter households and 450 homeowner households.
- The Energizer facility has estimated development potential for approximately 235 rental units and 135 homeowner units, and much of that potential development would be met by local residents and/or non-residents who currently work in Bennington.
- Non-residential demand is strongest among experiential food and beverage establishments, indoor recreation opportunities, convenience retail and grocery stores, downtown lodging, and lighter small-scale manufacturing.

As is well known in Bennington, very few towns in rural New England can simply count on the market to breathe new life into underutilized spaces. While the Energizer facility remains privately held and is now listed for sale, town officials, community leaders, members of the public, and state officials have shown a commitment to the future of the site, and a willingness to explore redevelopment options. This plan is a result of that commitment, which demonstrates to potential developers the value of dialogue and engagement with a community that remains deeply invested in its future.

REVIEW OF EXISTING PLANNING MATERIALS

Reuse of the former Energizer facility has the potential to further many of the economic development goals established in local and regional planning documents. A review of these documents provides some guidance for developing goals and strategies for reuse of the property consistent with identified community needs and economic development priorities:

- Bennington Town Plan (2018)
- Bennington Downtown Area-Wide Plan (2016)
- Southern Vermont Comprehensive Economic Development Strategy (2019)

BENNINGTON TOWN PLAN

The most recent version of the Bennington Town Plan was adopted in 2018. It serves as a decision-making framework and to guide future development in a way that maintains essential community values and promotes a high quality of life. The importance of fostering economic development is evident throughout the Town Plan and is a key component of the town's vision statement.

One of the overarching goals of the Town Plan is to "support and strengthen Bennington's role as an economic center" by developing a sustainable local economy that is bolstered by public support and investment. The Town Plan also includes specific economic development strategies that emphasize:

- Cultivating a quality workforce to meet the needs of new and existing businesses;
- Developing infrastructure that promotes economic activity; and
- Focusing on local businesses to drive economic activity.

Education and workforce training, and access to affordable, high-quality housing are among the key areas identified in the Town Plan as areas of focus needed to strengthen economic development efforts.

The Energizer facility offers the potential for addressing some of the housing issues needed to address Bennington's economic and community development goals. One of the Town Plan's stated goals is to "ensure the availability of an adequate supply of housing that is affordable and desirable" for all town residents. The Town Plan stipulates that rehabilitation and reuse of existing sites near the town center should be considered for housing development. Increasing the housing supply also is one of the principal strategies identified in the Town Plan for improving the economy.

OVERVIEW OF THE TOWN PLAN'S ECONOMIC DEVELOPMENT POLICIES AND RECOMMENDATIONS

- Support economic development that is consistent with Town values and unique characteristics.
- Develop a sustainable, local economy that is resilient in the face of changing economic conditions.
- Reuse existing buildings and vacant industrial and commercial sites.
- Attract new businesses and invest in workforce development.
- Ensure the availability of quality, affordable housing and eliminate housing as a barrier to workforce expansion.

BENNINGTON DOWNTOWN AREA-WIDE PLAN

The Bennington Downtown Area-Wide Plan (AWP) was developed in 2016 by the BCRC and a team of consultants with input from a steering committee of local stakeholders. The AWP is a guide for the economic revitalization of Downtown Bennington, with a specific focus on the redevelopment of vacant or underused sites. Although the former Energizer facility falls outside of the study area, the AWP describes market conditions and housing needs that are relevant to the redevelopment of Energizer.

The AWP market assessment found that employment, housing, and economic activity are expected to grow steadily in Bennington. The market assessment also concluded that mixed housing options are

key to successful downtown areas. Projected growth in the 55-74 and 25-34 age demographics create opportunities for mixed housing development in the downtown area, and highlight the importance of walkable neighborhoods that are close to amenities.

The AWP market assessment also identified several retail gaps in specific categories including specialty foods, alcohol, clothing, and restaurants. Several of the AWP conceptual plans for downtown development feature mixed-use buildings that have retail/office space on the ground level and residential apartments on the upper stories - consistent with reuse scenarios developed for the Energizer facility.

SOUTHERN VERMONT COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY

The Comprehensive Economic Development Strategy (CEDS) was developed in 2019 as a federally approved action plan for growing the Southern Vermont economy. The CEDS outlines a set of values, goals and objectives to address critical issues facing the regional economy, with the ultimate goal of strengthening the Southern Vermont economy and reversing economic decline.

Redevelopment of the Energizer facility aligns with several of the major CEDS goals:

Increase Population: Strategies for meeting this objective include "attract and retain young people" and "attract and retain a workforce", both of which could be advanced by redevelopment of the Energizer facility into mixed housing and retail/office space. Offering more mixed apartment housing options will appeal to young people who are looking for alternatives to single-family homes and help eliminate the housing barrier to workforce development.

Expand Business Infrastructure: Redevelopment of the Energizer facility into ground-floor retail and office space can help expand business infrastructure in Bennington by offering space for small retail businesses and professional services.

Improve Physical Infrastructure: Redevelopment of the Energizer facility as mixed housing and/or office and retail space could improve the existing physical infrastructure of Bennington by providing more high-quality market rate housing for residents of all ages. The property's proximity to Downtown Bennington also would encourage residents' use of downtown amenities.

Enhance Social Infrastructure: Redevelopment of the Energizer facility could include space for childcare, community events, and arts and cultural activities, enhancing the social infrastructure of Bennington. Redevelopment of Energizer as a mixed-use building with housing, retail/office, and community space could benefit the larger neighborhood by providing easier access to amenities and improving the walkability of the area.

ON-SITE UTILITY SERVICES

Information provided by Ed Flynn of Monument Electric, which provided service to the Energizer campus for many years. If needed, a tour of the building complex can be arranged. Plant 1 refers to the buildings fronting on Gage Street and Plant 2 those fronting on Scott Street.

Electric: The entire complex is 480-277 voltage which is standard for industrial uses. It is a robust system in good working order with good distribution throughout the complex. Both plants have backup power generators.

Heat: The oil-fired hot water boiler and fuel tanks are located adjacent to Plant 2. The heated water is piped throughout the complex. As is the case with many industrial complexes, considerable space heating was realized through the manufacturing processes.

Fire Alarm System: The fire alarm system is a modern addressable system with the main control panel located in Plant 2 and services the entire complex.

Fire Suppression: A fire suppression sprinkler system is distributed throughout the two plants. There is one municipal fire hydrant on Gage Street and two municipal fire hydrants on Scott Street (two additional municipal hydrants further west on Scott Street). Plant 1 has four on-the-building automatic sprinkler system hookups. One is located on Gage Street; one is located on Division Street and two are located on Scott Street. Plant 2 has two on-the-building automatic sprinkler system hookups located on Scott Street.

Security: The entire complex is served by a security system housed in Plant 2 and consisting of card swipe/key fob and camera systems. The PA system serves the entire complex and is housed in Plant 1.

Internet: The property is served by fiber internet.

Water and Sewer: All buildings on the property are connected to the Bennington municipal water and sewer systems.

ENERGIZER LAND USE REGULATIONS ANALYSIS

The Energizer property is located in a largely residential area. Some commercial uses exist nearby in the form of several corner stores that serve the surrounding neighborhood. The Town's public recreation facility is located one block away from the property to the east. The Walloomsac River that flows through downtown Bennington immediately abuts the Energizer complex to the south. Across the river, various residential, commercial, and public uses coexist.

LAND USE REGULATIONS (ZONING)

Specifically, the entire Energizer complex is located within the Town of Bennington's Mixed Use 2 (MU2) zoning district, which dictates what uses are appropriate in the area. The MU2 zone allows for a mix of residential, commercial, and institutional uses. See Table 2.1 in the zoning bylaw for a use permissions summary. Redevelopment of the Energizer property can occur as reuse of existing buildings and as new construction.

There are two permitting pathways for new uses to be established in this area. For new uses in existing buildings, some uses are permitted by right ("permitted use"), and these undergo a streamlined administrative review to assure compliance with the Town of Bennington's land use regulations which were recently updated in 2021. Other allowed uses are conditionally permitted ("conditional use") and require a higher level of review by a citizen development review board and a public hearing process to make sure no adverse impacts will occur from the development as assessed through compliance with standards in Section 5.3 of the bylaw. All new construction and substantial expansion of existing buildings require conditional use review. In the MU2 district, any individually allowed uses may be combined as mixed uses in a single structure subject to conditional use review per Section 4.16.

The table below summarizes permitted and conditional uses allowed in existing buildings. Permitted uses are only subject to administrative review as long as the existing building is not substantially expanded. Substantial expansion is development that expands an existing structure such that more than 1,000 square feet of new floor space and/or 2,000 square feet of site disturbance are created.

New construction permissions are similar to those for existing buildings, except that retail uses are not allowed and all new development is subject to conditional use review. See details in the following table.

The MU2 district does not permit the following uses in any existing or new buildings: gas stations and motor vehicle services, government and civic services, public parking and transit facilities, and social services and correctional residences.

Reuse of Existing Buildings (with no substantial expansion) - Permitting Review

Type of Review	Use	Restrictions and Definitions
Permitted Use (Admin. Review)	Food, Drink, and Entertainment Uses	Restaurants and bars may not front on Gage, Pratt, or Division Streets.
	Housing	No density limit. One parking space required per dwelling unit.
	Lodging Uses	Hotels may not front on Gage, Pratt, or Division Streets.
	Personal and Professional Service Uses	Hospitals and kennels excluded. No drive-throughs permitted.
	Place of Worship	
	Retail	Permitted only in historic structures. Historic structures are structures that are determined eligible for listing on the Vermont Historic Sites survey or the National Register of Historic Places. The Town of Bennington deems the existing three-story and five-story buildings to be historic structures. Limited to 10,000 SF per store.
Conditional Use (DRB Review)	Educational Facilities (college, school, daycare, cultural facility)	A cultural facility is a museum, botanical or zoological garden, or other establishment that offers programs or exhibits of cultural, educational, historical, or scientific interest and is not operated as a commercial use. This excludes theaters, civic centers, and indoor recreation facilities.
	Manufacturing	
	Residential Care Facility	

All uses and structures in MU2 must meet and maintain compliance with performance standards outlined in Section 3.11 of the zoning bylaw. Performance standards include restriction on noise to no more than 70 decibels as measured at the property line; no vibrations as discernable at the property line; no production of dust, odor, smoke, noxious gases, lighting that will cause a nuisance to the surrounding area; and no generation of wastes beyond the capacity that may be safely stored onsite and properly disposed of offsite.

Adaptive reuse of historic structures (the existing three-story and five-story buildings on the Energizer property) must comply with the requirements outlined in Section 4.4. For residential use, there is a minimum parking requirement of one space per unit. All other uses have no minimum parking requirement. Screening is required for parking and loading areas abutting residential properties.

DIMENSIONAL AND BUILDING FORM REQUIREMENTS FOR NEW CONSTRUCTION

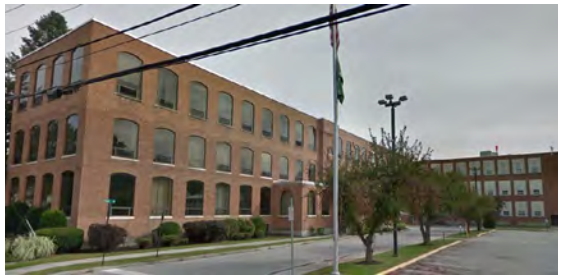
In addition to regulating uses, the Bennington zoning bylaw guides the form and site design of new buildings. Requirements assure that new development is harmonious with the pattern and density of existing development. New construction in the MU2 zoning district must comply with dimensional and building form standards of the Mixed Use Form-Based Design Area (see Table 2.6 in the zoning bylaw). In this walkable, mixed use area, buildings are sited close to the street, parking is located to the rear and sides of buildings, and public realm requirements apply within the municipal road right-of-way. Lots must measure at least 10,000 SF, have a minimum width of 80', and may be occupied by buildings up to 65% coverage of the lot. Maximum building height is 40'. New construction must meet minimum window glazing requirements, which is the minimum portion of windows that must be allocated to transparent glass to encourage walkability. There is no minimum parking requirement for new construction except for one space per residential unit. Review Table 2.6 in the bylaw for full details.

RELEVANT PLANNING DOCUMENTS

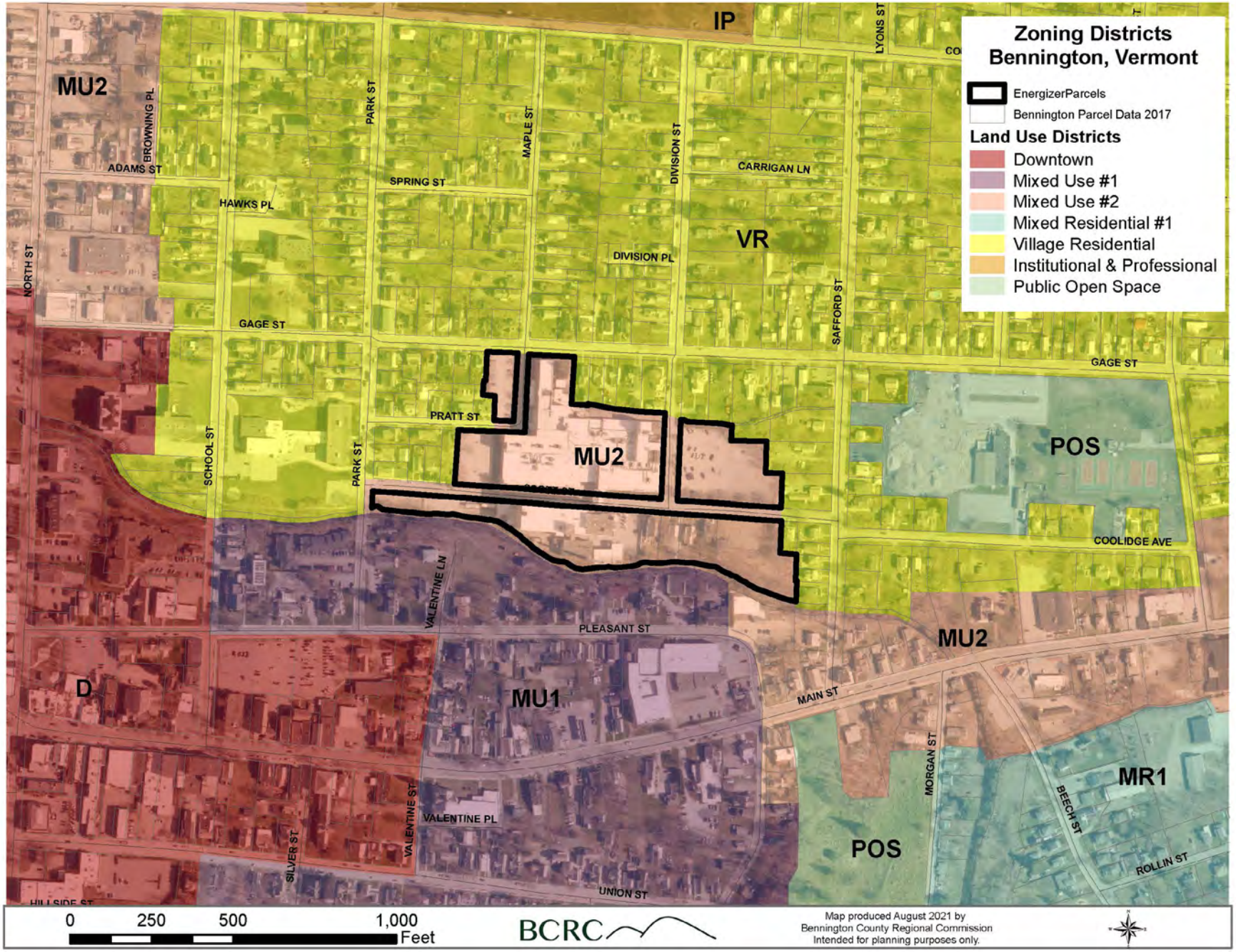
The Bennington Town Plan recognizes that the MU2 district has historically experienced residential and industrial uses. The Town Plan and the Bennington Area Wide Plan support mixed use and housing development in the district.

New Construction – Permitting Review

Type of Review	Use	Restrictions and Definitions
Conditional Use (DRB Review)	Educational Facilities (college, school, daycare, cultural facility)	A cultural facility is a museum, botanical or zoological garden, or other establishment that offers programs or exhibits of cultural, educational, historical, or scientific interest and is not operated as a commercial use. This excludes theaters, civic centers, and indoor recreation facilities.
	Food, Drink, and Entertainment Uses	Restaurants and bars may not front on Gage, Pratt, or Division Streets.
	Housing	No density limit. One parking space required per dwelling unit.
	Lodging Uses	Hotels may not front on Gage, Pratt, or Division Streets.
	Manufacturing	
	Personal and Professional Service Uses	Hospitals and kennels excluded. No drive-throughs permitted.
	Place of Worship	
	Residential Care Facility	



Historic Structures: The Town of Bennington deems the existing three-story and five-story buildings to be historic structures that could accommodate retail uses. All other buildings are not deemed historic structures. Retail uses are not permitted in new construction.


Zoning Districts
Bennington, Vermont
EnergizerParcels
Bennington Parcel Data 2017
Land Use Districts
Downtown
Mixed Use #1
Mixed Use #2
Mixed Residential #1
Village Residential
Institutional & Professional
Public Open Space
IP
MU2
VR
MU2
POS
MU2
D
MU1
POS
MR1
BROWNING PL
ADAMS ST
PARK ST
MAPLE ST
DIVISION ST
LYONS ST
CARRIGAN LN
SPRING ST
HAWKS PL
DIVISION PL
SAFFORD ST
NORTH ST
GAGE ST
GAGE ST
PRATT ST
SCHOOL ST
PARK ST
COOLIDGE AVE
VALENTINE LN
PLEASANT ST
MAIN ST
MORGAN ST
BEECH ST
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BCRC
Map produced August 2021 by
Bennington County Regional Commission
Intended for planning purposes only.

BROWNFIELD

A brownfield is real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant (Vermont Brownfields Handbook). Although the term "brownfield" is often used to refer to underutilized or vacant industrial or commercial properties, many types of property can meet the above definition. Of course, brownfield properties can be valuable resources for a community since redevelopment can mitigate environmental and public health concerns while creating new jobs, housing, or other valuable facilities and services. Redevelopment of previously utilized properties also supports smart growth principles while discouraging inefficient sprawl.

The Energizer property was identified as a state hazardous (brownfield) site in 2006 when trichloroethylene and tetrachloroethylene was discovered in soil and groundwater. A record of investigations and remediation activities associated with this contamination can be found in documents filed with the Vermont Department of Environmental Conservation (Site Number 2006-3509). A Site Investigation Work Plan was prepared in May 2020 to describe additional investigations proposed to prepare the Energizer facility for closure per the Vermont Hazardous Waste Generator and Facility Closure Guidance.

The BCRC maintains an active "Brownfields Redevelopment" program, funded through environmental site assessment grants that have been awarded by the US Environmental Protection Agency. The purpose of the program is to identify properties that are either vacant or underutilized because of known or perceived contamination, to conduct environmental assessments, and to develop remediation and re-use plans that will lead to redevelopment meeting identified community objectives.

The BCRC program provides resources to conduct assessments on properties that may be subject to contamination from either petroleum or hazardous substances. Numerous properties throughout our region have benefited from the program. Projects have been completed at historic industrial buildings, vacant automobile dealerships and service stations, old mill buildings, and dams and former hydroelectric generating facilities. Many of these sites are located in or near economically important downtowns and village centers.

A brownfield assessment project begins with a Phase 1 environmental site assessment (ESA), where environmental professionals perform a review of the state and federal records, a site visit, and interviews which allow the consultants to document any recognized environmental conditions (RECs). Such conditions might include stained surfaces, stressed or dead vegetation, leaking containers and/or historic site uses that may be evidence of or have led to past, present, or the material threat of future, hazardous substance or petroleum releases. The Phase 1 ESA may lead to a finding of no RECs or the recommendation of a Phase 2 ESA to further investigate the site. If a Phase 1 ESA discovers no RECs the property redevelopment may continue to the next step without needing to complete a Phase 2 ESA.

A Phase 2 ESA includes on-site environmental investigations that focus on addressing the RECs identified during the Phase 1 ESA. Soil and ground water samples, and other materials collected from the site, are then analyzed, either in the field or at a testing laboratory. Once the types, levels, and extent of contamination are identified, a Corrective Action Plan (CAP) is prepared to guide remediation of the site through removal or isolation of potential hazards. The CAP typically is written to accommodate a proposed re-use of the site and will become part of the site's land record.

The BCRC assessment grants cover 100% of the costs associated with Phase 1 ESAs, Phase 2 ESAs, and the preparation of Corrective Action Plans. Although assessment grants cannot be utilized to cover costs associated with the cleanup of a site, some property owners have applied for and received low interest loans to help pay for such work.

MARKET ASSESSMENT

Energizer Reuse Study

SUMMARY OF FINDINGS

The market analysis examined a wide variety of use types through data analysis and interviews with local experts. The analysis identified opportunities that have strong market potential given existing supply and demand characteristics. While property characteristics helped informed this analysis, constraints related to zoning and land use regulations, building conditions, community and political vision, financial feasibility, and other aspects of feasibility were not examined but are assessed in further detail in Section 1.

Overall, a variety of uses were identified with market potential for the reuse of the Energizer Property, with residential representing the strongest and most significant redevelopment opportunity. The key findings are summarized below:

HOUSING

There is a significant housing need across a broad spectrum of population segments. Housing issues are facing population groups across both the age and income spectrum, including the following:

- **The local workforce:** Generally those of working age earning between $30,000 and $60,000. Quality housing units, particularly rentals, are in extremely short supply for those in this income bracket.
- **Seniors:** Both active seniors and those requiring assisted living facilities have very limited housing options in the community.
- **Young professionals:** There is virtually no supply of quality rental units with market-rate rents for professionals earning above $60,000. Strong leasing and demand at the recently developed Putnam Block are a reflection, in part, of this unmet need.
- **Low-Income households:** The Town of Bennington also has a notable number of low-income households in need of housing or housing that better aligns with their needs. Both seniors and single parents were identified as particular household types in need of affordable housing.
- **"Empty Nesters":** These households, generally 55-65, represent another need in the community. There is evidence that these relatively more affluent households are seeking homes in the area as they begin to transition into retirement.

Several housing types have market potential. To address the identified need, several types of housing would be expected to have strong market demand, as indicated below.

- **Market Rate Apartments:** Quality new construction rental units can generally achieve price points approaching $2 per square foot (approximately $1,400 to $2,000 per month depending on unit size). These types of modern, quality apartments are sought after by both young professionals that do not have children as well as empty nesters and active seniors looking to downsize into low-maintenance but high-amenity housing.
- **Independent Living Facilities (Seniors):** These types of facilities can range in design but are generally "apartment-style" units restricted to seniors with common areas for socializing and, in some models, for dining.
- **Assisted Living Facilities (Seniors):** These facilities differ from independent living facilities by providing nursing care, housekeeping, and often meal preparation. While these seniors are not able to live independently, they also do not require the higher level of care provided by a skilled nursing facility ("nursing home").
- **Owner-Occupied Condominium/Townhouse Units.** This type of owner-occupied housing product would be attractive to several key population segments in the community, including young professionals and young families as well empty nesters

and active seniors looking to downsize. Townhouse units may be a particularly good fit, providing a small yard space for pets, gardening, and other outdoor uses.

- **Cooperative Housing.** This type of housing is owned jointly by all residents so that each individual or family does not have to qualify for a loan, but rather purchases a share in the nonprofit corporation that owns the property. Residents can build a small amount of equity on their share. This type of housing provides an alternative for those who would like to own but may not be able to qualify for a loan or have the means to make a down payment.

- **Workforce and Low-Income Apartments.** The Town has an unmet need for quality rental units at price points for those with low incomes as well as those earning "workforce" level wages. Households in both of these income categories cannot afford market-rate and need housing specifically targeted to their means.

The market demand analysis estimates that there is housing development potential for approximately 236 rental units and 135 condominium/townhouse units over a five-year period at the Energizer Facility (an average absorption rate of 47 rental units per year and 27 condominium/townhouse units per year). This assumes a wide variety of housing types and price points and market potential would be lower if less housing variety was provided.

Energizer Site Rental Demand Capture Potential

Income Category (Annual Income)	Affordable Rent Level	5-YR Development Potential
Low-Income (Under $25,000)	Under $625	75
Workforce Level ($25,000 to $50,000)	$875 to $1,250	58
Market Rate ($50,000+)	$1,250+	102
Total		**236**

Energizer Site Owner-Occupied Condo/Townhouse Demand Capture Potential

Income Category (Annual Income)	Affordable Home Value	5-YR Development Potential
Low-Income (Under $25,000)	Under $89,300	19
Workforce Level ($25,000 to $50,000)	$89,300 to $178,600	15
Market Rate ($50,000+)	$178,6000+	101
Total		**135**

There are specific types of office uses that may have potential as part of the redevelopment of the Energizer facility. Despite projected local job declines in industries that typically use office space and general office market weakness stemming from the ongoing Covid pandemic, there may be opportunities related to health/medical and newly-in-demand flexible workspaces.

- **Over the next decade, there is projected demand for 17,000 square feet of new medical office space in Bennington County.** However, Phase 2 of the Putnam Block project will include health and medical office space, which may absorb much or all of the existing demand as currently planned. The medical office will likely only have market potential on the Site with new on-site senior housing, which would make it an attractive location for ambulatory care use or uses.

- **New patterns of work are likely to mean increased demand for new flexible office space, not readily available in the market.** The expected long-term increase in remote working presents an opportunity to incorporate flexible office space, such as individual private offices that can be rented on a short- or long-term basis and/or coworking space (some of which

already exists in the Town). Interviews suggest that there is currently unmet demand for these types of office spaces.

Experiential food and beverage (e.g., brewery, distillery) have been a successful and growing sector with additional growth potential. While there are existing businesses in this category and recent local growth in this industry, the research indicates the market is not likely saturated and that an additional establishment would perform well, and contribute to building Bennington as a destination for these types of uses. A differentiated establishment, such as a cidery or winery would be best positioned for success by reducing direct competition.

There is an opportunity for recreation and entertainment use(s) catering to both local and regional residents. Local consumer characteristics along with a general lack of indoor recreation opportunities, particularly those geared towards adults, and Bennington's role as a service center in the area suggests that this type of use would likely perform well in the market. A variety of indoor recreation formats could meet this need, such as rock climbing, adventure sports, indoor paintball, trampoline park, and others - or a format that mixes several options.

Any new on-site residential units will change commercial dynamics and support uses in a mixed-use setting not otherwise feasible.

- **Convenience retail and services:** A substantial number of new residential units on the Site would create market potential for new convenience retail and services catering to those residents, as well as the surrounding neighborhoods. These types of retail and service businesses including beauty/hair salons, bank branch, doctor's offices (see medical office discussion), professional services, and other similar types.

- **Small grocery/specialty foods store:** A small format grocery or specialty foods store would be expected to have favorable market potential with the presence of on-site residents, particularly if offered as an accessible and walkable option for new seniors living on-site.

Market conditions appear to be favorable for new hotel/lodging development in the general downtown Bennington area. Strengthening lodging market characteristics, including rising demand, occupancy levels, and room rates before the COVID-19 pandemic, suggests that as the market returns to "normal" there may be an opportunity for lodging – particularly given the general lack of lodging options in the downtown Bennington area.

Demand exists for small scale/light production (manufacturing) space. There are growing manufacturing sectors in Bennington County and the state of Vermont that will likely drive some demand for space in the future. Interviews indicate that relatively small format space for light production activities is currently in high demand and short supply. While demand may exist, location and regulatory challenges (discussed elsewhere) may limit industrial redevelopment potential.

COMMUNITY

In addition to the private uses examined in the market analysis, several community-oriented uses were also identified. Some of these uses could be privately or semi-privately operated, while others may be operated by a public or nonprofit entity depending on the ownership and operating model.

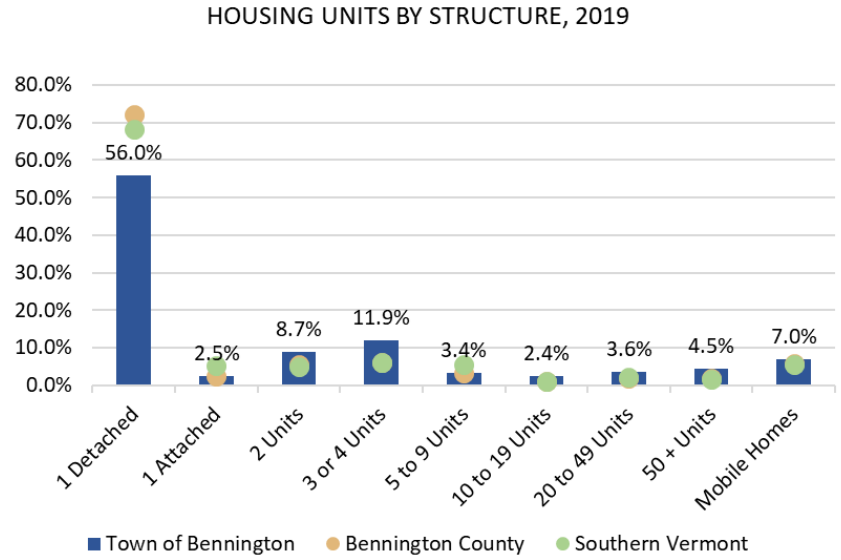
- Relocated and expanded senior center
- Childcare center
- Indoor marketplace (indoor farmer's market and other uses)
- Event/meeting/performance space
- Indoor active recreation (adult and senior-oriented)

2. HOUSING

2.1 HOUSING SUPPLY

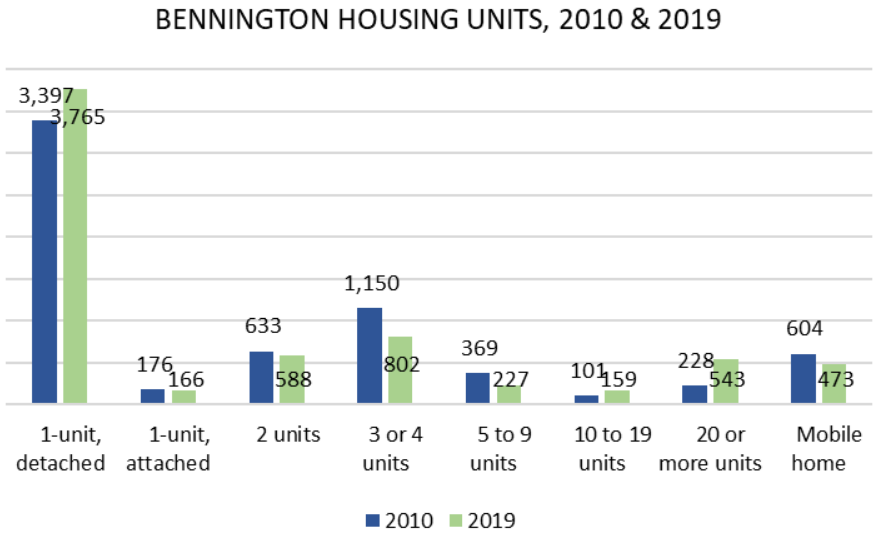
HOUSING UNITS

The majority of the town's housing stock is in single family detached units, 56%, however, the proportion of single-family properties is a smaller portion of the housing stock relative to the county and southern Vermont Region (Windham and Bennington Counties). Approximately 12% of units are found in buildings with 3-4 units, 8.7% of units are in 2-unit structures, and 7% of housing is in mobile homes. The housing stock in Bennington is slightly more diverse than in the county or the southern Vermont region



Source: Esri

Between 2010 and 2019, the Town's housing stock increased by only 1% from 6,658 units to 6,723 units, an increase of only 65 or an average of 6 to 7 units per year. While there has been an increase in single family detached units, smaller multifamily housing units have decreased (structures with between 2 and 9 units). Units in structures with 10 or more units have increased within this timeframe, and the number of mobile homes has decreased. The sluggish pace of housing development has contributed to a mismatch between housing supply and demand, resulting in pent up housing demand that is currently not being met in the community. The following chart shows the change in housing units by the size of residential buildings (for example, there were 633 units found in 2-unit duplex properties in 2010 which declined to 588 units in 2-unit buildings in 2019).

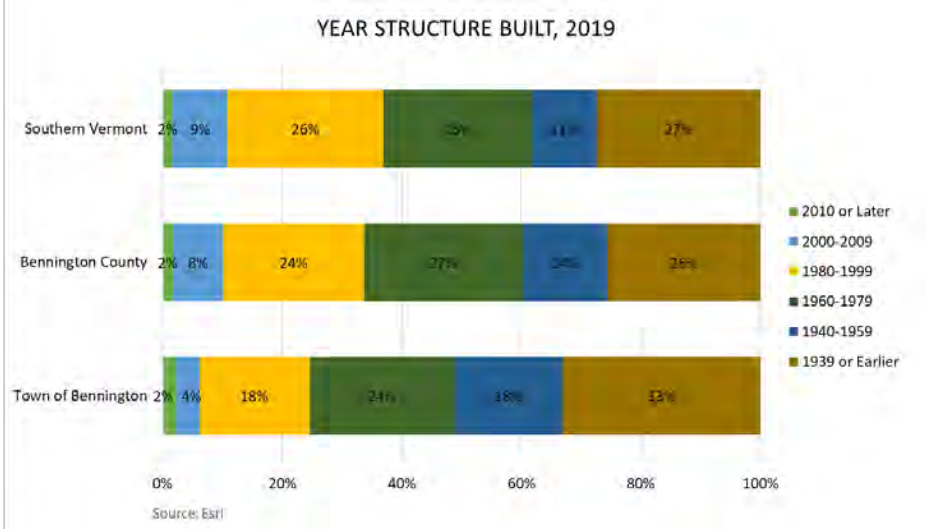


Source: ACS 5-Year Estimates

HOUSING AGE

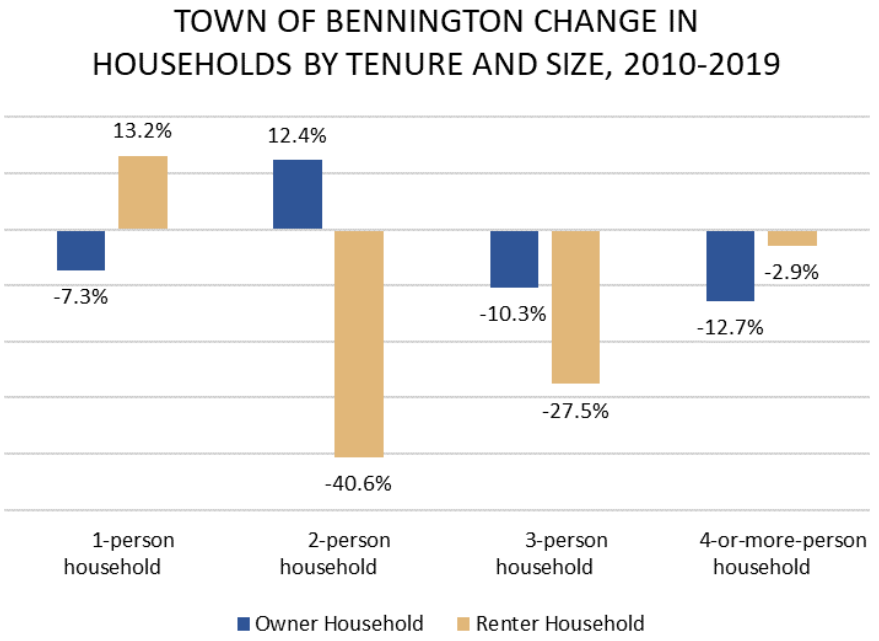
The Town's housing stock is relatively old with the highest proportion of Bennington's housing units having been built in 1939 or earlier (33%). Approximately 75% of Bennington's housing stock was built before 1980. Comparatively, Bennington's housing stock trends older compared to the county and region. Only 2% of Bennington's housing stock has been built after 2010 which indicates market, supply, and/or regulatory issues preventing housing from being built.

The median year built for residential structures is 1972 in Southern Vermont, 1970 in Bennington County, and 1959 in the Town of Bennington. This makes the median age of a house in Bennington 62 years old. An aging housing stock can lead to disinvestment in upkeep resulting in a poorer quality in the overall housing stock, so efforts that address housing upkeep and revitalization will be key in strategy development.



HOUSING OCCUPANCY

Housing tenure has shifted towards smaller households from 2010 to 2019. Only 1-person renter households and 2-person owner households have increased during this timeframe. This points to shifting demand for smaller units to accommodate a younger and childless generation and an older age cohort without dependents. It also suggests that larger households and families may not be finding suitable housing in the Town and are therefore living in other communities because of the lack of housing options geared towards their needs. Interviews suggest that this is a contributing factor to this demographic shift as well as the conversion of single-family properties into multiple rental units.



Source: ASC 5-Year Estimates

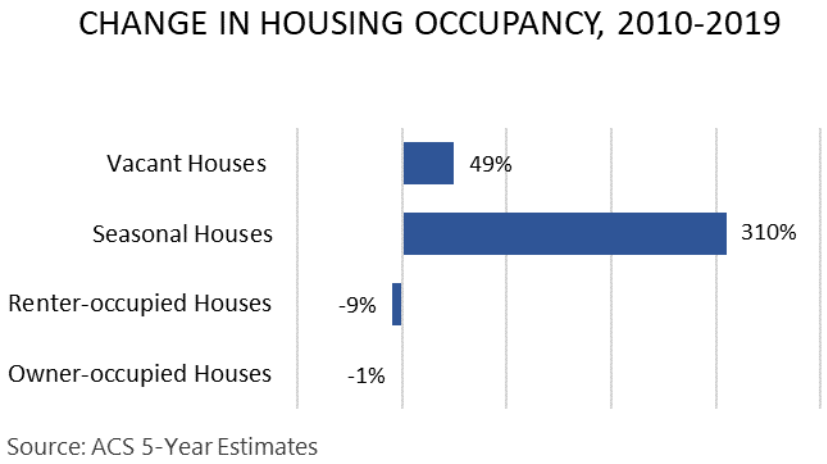
Housing occupancy from 2010 to 2019 has shifted to include more vacant and seasonal houses, with owner- and renter-occupied housing in decline.

BENNINGTON OCCUPANCY OVERVIEW

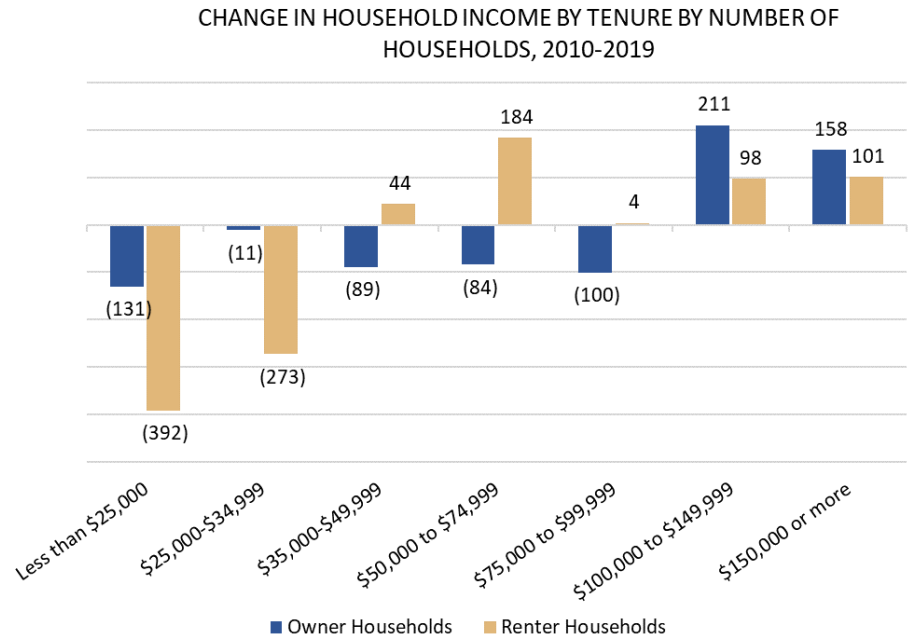
	2010		2019	
	#	%	#	%
Owner-occupied Houses	3,723	56%	3,673	55%
Renter-occupied Houses	2,539	38%	2,302	34%
Seasonal Houses	60	1%	246	4%
Vacant Houses	336	5%	502	7%
Total	6,658	100%	6,723	100%

Source: ACS 5-Year Estimates

Renter occupied housing has declined by 9% and owner-occupied housing has declined by 1%. Conversely, vacant housing has increased by 49% and seasonal houses have increased by 310% from 336 in 2010 to 502 in 2019.



Source: ACS 5-Year Estimates



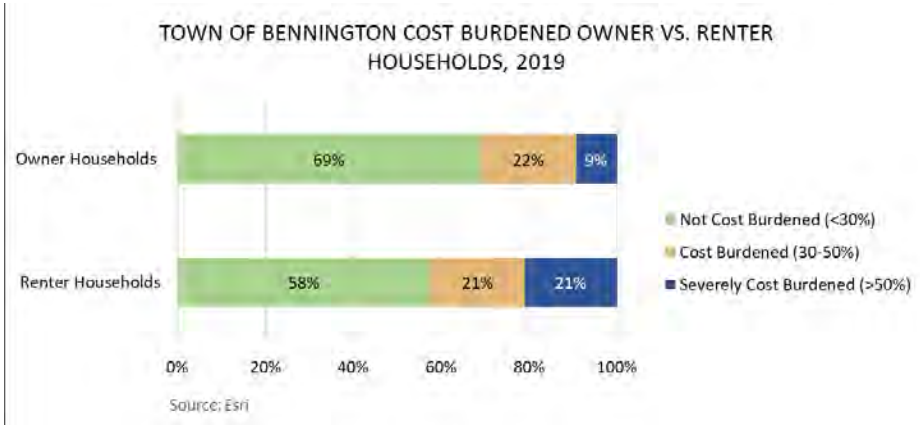
Source: ASC 5-Year Estimates

AFFORDABILITY

Median household income in the Town of Bennington is $68,388 for homeowners and $34,156 for renters. Between 2010 and 2019, there has been an increase in renters earning $35,000 and up, while there was an increase in homeowners earning over $100,000. All other income cohorts saw a decline. This could indicate a shift in housing preference to renting even if affording a home is possible.

Housing is no longer considered affordable when more than 30% of household income is spent on housing. Paying more than 30% of income on housing is termed "cost burdened." When more than 30% of income is spent on housing it leaves less money for other necessities such as food, transportation, childcare, etc.

Renter households are the most cost burdened segment, with 41% paying more than 30% of their income on housing. Of these, 21% of renters are severely cost burdened, paying more than 50% of their income on housing. This points to a need for housing that is more reasonably priced for most renters. Owner households are less cost burdened, with only 31% paying more than 30% of their income on housing.



2.2 HOUSING MARKET TRENDS

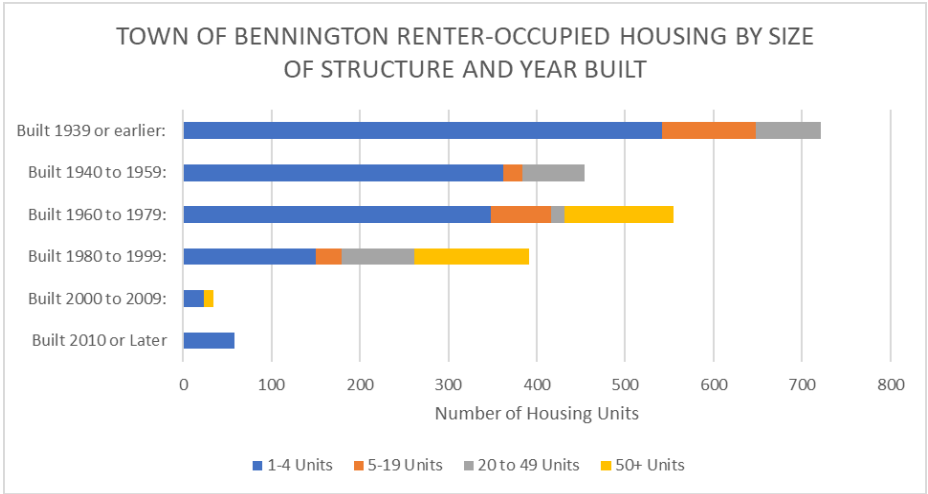
Nationwide, new and existing homes are selling at their fastest pace since 2006. The COVID-19 pandemic created pent-up demand for housing of all types and the high cost of construction materials has decreased new home supply and increased sales of existing homes. Lower interest rates are also contributing, as well as shifts in where Millennials are moving. People are looking for smaller cities and towns which, in large measure, provide a lower cost of living, more space, access to recreation, good schools, and, for some, a higher quality of life.

Buyers are showing more interest in smaller cities and rural places for multiple reasons; working from home is becoming more commonplace, the COVID-19 rate was lower in these locations and deemed safer, and out-of-town buyers with relatively higher salaries have more purchasing power for larger houses and properties. However, the lures that draw people to urban areas in the first place – particularly proximity to a wide variety of amenities and other social activities – still creates a strong pull that smaller cities can provide.

While traditionally rural communities have favored homeownership over renting, rental housing is becoming more important as rural economies are shifting. Rental demand is being generated by an increase in seasonal tourism bringing immigrant and young adult labor in need of housing. In addition, the aging population on fixed incomes is increasing and this population is looking to downsize yet stay in the same community. However, fewer tradespeople and construction workers combined with the increasing cost and lower availability of building materials make building additional units challenging and more expensive than ever.

MULTIFAMILY RENTAL TRENDS

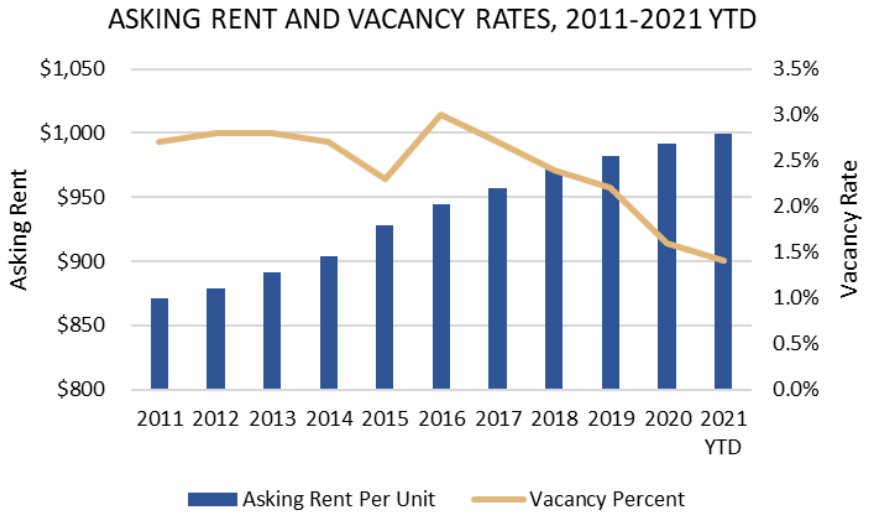
The rental housing stock in the Town of Bennington is relatively old. As shown below, the greatest number of rental units were built prior to 1950 and are overwhelmingly concentrated in buildings with four units or less – many of which are converted single-family properties. There has been very little development of larger multi-family buildings (20 units or greater) since 2000. Only approximately 4.2% of occupied rental units were built since 2000. The Putnam Block project, consisting of 31 units in the first phase, is not reflected in the data below but represents the first substantial multi-family development in the past two decades within the Town. Strong demand for units at the project and premium price points indicates market potential for additional new modern market-rate apartments.



Source: U.S. Census Bureau American Community Survey 2019 5-Year Estimates

Asking rents for rental units have consistently gone up in the past decade, from $871 per unit in 2011 to $999 in 2021, according to CoStar data that tracks select multifamily properties in the Town. This 15% increase has happened at the same time vacancy rates have decreased, from 2.7% in 2011 to 1.4% in 2021. This tells us the lack of supply is not a new issue due to the pandemic, but an issue that

has been consistent within the region. Generally, a 5% rental vacancy rate is a healthy rate to allow for choice and movement within the market. Therefore, the current rental vacancy indicates an extremely tight market and the existence of rental demand that is not currently being met in the market. New rental units are needed to restore a healthy balance in the market and meet this unmet demand.



Source: CoStar

FOR SALE MARKET TRENDS

Within the Town of Bennington, the housing market is on par with national trends. The May 2021 *Market Data Report* for Bennington report from the Vermont Association of Realtors® outlines the most recent happenings within the residential real estate market:

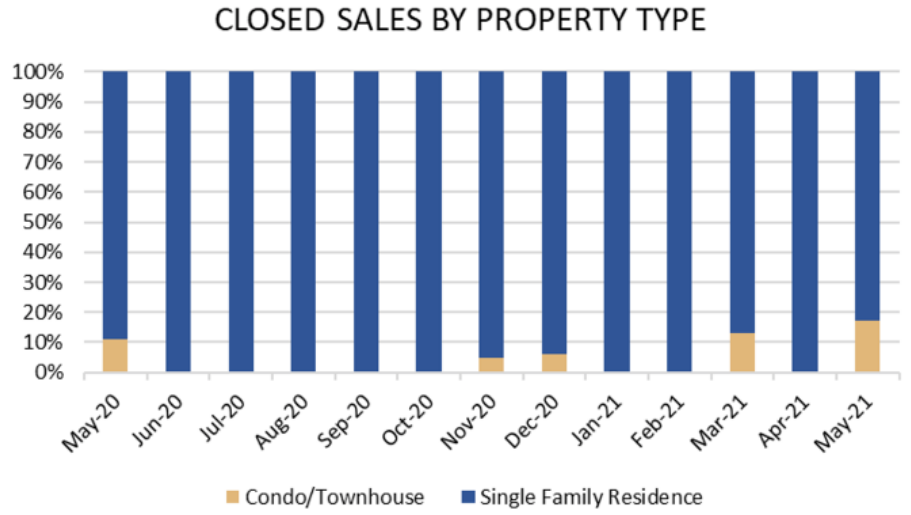
Inventory | As of the end of May 2021, the number of months of inventory was down 92.2%. There were just 0.8 months of residential property inventory during this month, compared to 9.6 months of inventory a year prior.

Days on the Market | The median number of days on the market was 37 in May 2021 compared to 222 days in May 2020, a reduction of 83.3%.

Prices | The median listing price has increased 3.9% year over year from May 2020 to May 2021, with a current median listing price at $169,900. The median sales price, however, has jumped 34.3% in the last year from $139,900 to $187,950.

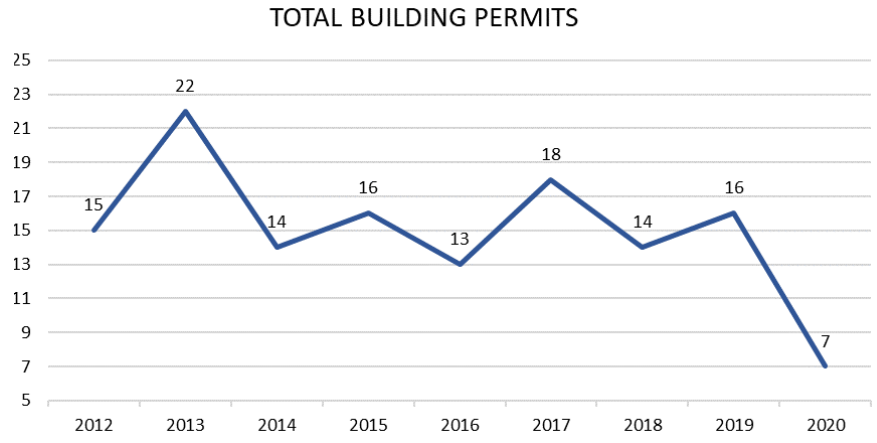
Sales | Sales are up 62.5% YTD compared to 2020, 94 compared to 64. However, pending sales volume is down 55.3% year over year, indicating a slowing of the market.

Property Type| The predominant type of home being sold is single family units.

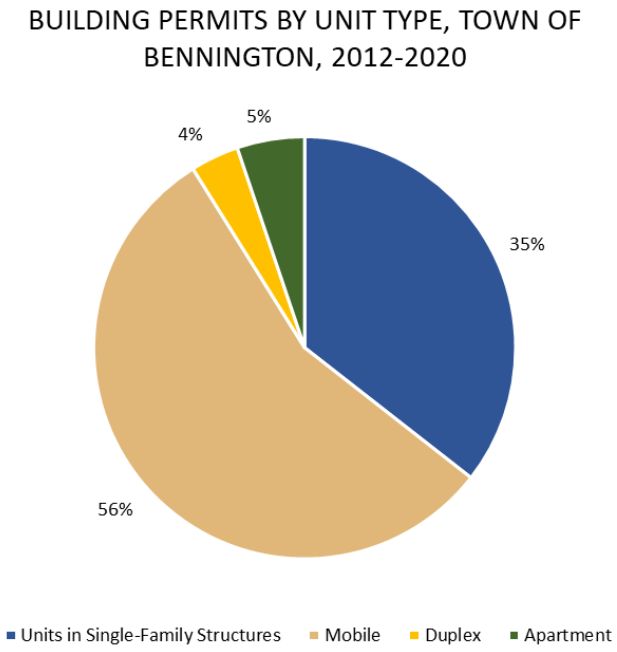


Source: Vermont Association of Realtors

Building permits in the Town of Bennington ranged between 13 and 22 annually from 2012 to 2019. In 2020 this dipped to seven, most likely due to the pandemic.



The majority of permits were issued to mobile home units, 56%. Single-family structures comprised 35% of the units, 5% were issued for apartments and 4% were for duplexes. The allocation of these units over time has been consistent with no shift in what type of buildings are being built in the town.



Source: Town of Bennington

2.3 HOUSING DEMAND ANALYSIS

TOWNWIDE NEEDS SUMMARY

A townwide housing needs assessment was prepared concurrently with this market study to understand the housing issues in the community and estimate the number of households needing new or different housing in the community. The assessment found that there is a total need for appropriate housing for 604 renter households and 452 homeowner households.

HOUSING NEED SUMMARY RENT VS. OWN

Source of Need	Rent	Own	Total
Projected Household Change	(125)	5	(120)
Current Living Arrangements	94	59	153
Severely Overburdened	460	236	696
Obsolete Housing Stock	79	22	101
Potential Commuter Demand	97	128	226
TOTAL	604	452	1,056

Source: Camoin 310

Note: Based on low estimates of demand analysis.

The housing need is also broken down by income level in the following table with the greatest housing need for low-income households with annual incomes under $15,000.

HOUSING NEED BY INCOME LEVEL

Income Level	Number of Households	%	Maximum Housing Payment/Mo.
<$15,000	397	110%	$375
$15,000-$24,999	208	58%	$375-625
$25,000-$34,999	105	29%	$625-875
$35,000-$49,999	138	38%	$875-1,250
$50,000-$74,999	39	11%	$1,250-1,875
$75,000-$99,999	74	21%	$1,875-2,500
$100,000-$149,999	62	17%	$2,500-3,750
$150,000 +	34	9%	$3,750 +
TOTAL	1,056	100%	

Source: Camoin 310

Note: Based on low estimates of demand analysis.

Overall, the housing needs assessment found that housing issues are facing population groups across both the age and income spectrum, including the following:

- **The local workforce:** Generally those of working age earning between $30,000 and $60,000. Quality housing units, particularly rentals, are in extremely short supply for those in this income bracket, which has resulted in many choosing to live in locations outside of the Town and commute to their job or live in less-desirable housing that may be lower quality and/or represent a burden (requiring spending more than a reasonable proportion of income on housing).

- **Seniors:** Both active seniors and those requiring assisted living facilities have very limited housing options in the community. Local seniors prefer to stay in the community as they age; however, there are few options for housing to downsize into (requiring less maintenance, etc.). As a result, many seniors are remaining in their single-family homes, which is contributing to low rates of turnover among owner-occupied homes and contributing to low levels of for-sale home availability for families.

- **Young professionals:** There is also a housing need for professionals earning above $60,000 that can afford quality rental

units with market-rate rents, but are not able to do so because there is virtually no supply of these types of units. Strong leasing and demand at the recently developed Putnam Block are a reflection, in part, of this unmet need.

- **Low-Income households:** The Town of Bennington also has a notable number of low-income households in need of housing or housing that better aligns with their needs. There are long wait lists for existing affordable units in the Town, which currently cannot meet the full need for affordable units in the community. Both seniors and single parents were identified as particular household types in need of affordable housing.

- **"Empty Nesters":** These households, generally 55-65, represent another need in the community. There is evidence that these relatively more affluent households are seeking homes in the area as they begin to transition into retirement.

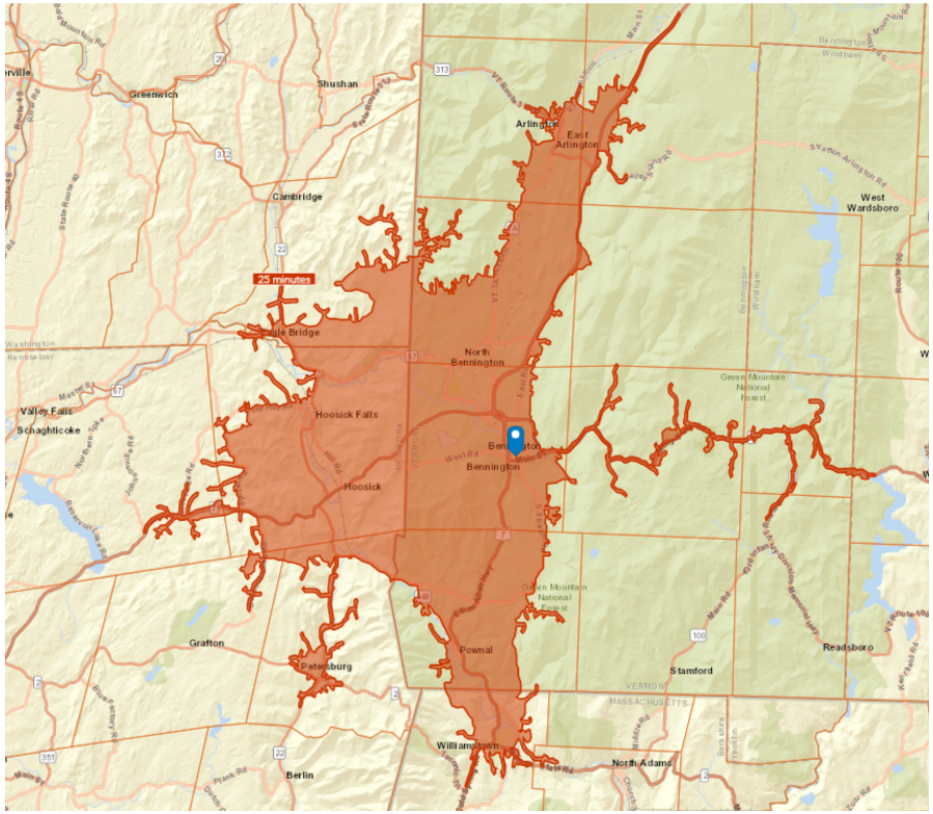
ENERGIZER HOUSING DEVELOPMENT POTENTIAL

Townwide housing need does not necessarily equal market demand and housing development potential for a single property. Typically, a single development will not capture all of the demand or need in a community. However, there is also housing demand potential not included in the housing needs estimate, particularly from households living outside of the Town that would move into new housing in the community (and that are not included in the "in-commuter" analysis).

Furthermore, a development project, such as potential housing development at the Energizer Property, may draw residents that are currently living in existing housing units in the Town. This demand is relevant for a development project but does not indicate an overall net increase in housing needed in the community.

To estimate market absorption potential, we first defined a Primary Market Area (PMA) from which the majority of tenants for new housing would be expected to come. Based largely on existing commuting patterns, a 25-minute drive time from the Energizer Property was established as shown in the following map.

Energizer Site – Primary Market Area (PMA) (25-Minute Drive-time Radius)



The projected five-year change in households by income range is shown below. The projections consider natural population growth (births and deaths) as well as recent migration trends. The projections indicate overall negative growth, but increases in the number of households in the upper-income brackets (above $75,000 annual household income).

Projected Change in Households by Income Level (PMA)

Income Range	2021	2026	% Change
<$15,000	1,412	1,235	-13%
$15,000 - $24,999	1,116	956	-14%
$25,000 - $34,999	1,318	1,182	-10%
$35,000 - $49,999	1,775	1,687	-5%
$50,000 - $74,999	2,636	2,537	-4%
$75,000 - $99,999	1,681	1,687	0%
$100,000 - $149,999	1,991	2,244	13%
$150,000 - $199,999	861	996	16%
$200,000+	673	757	13%
Total	**13,463**	**13,281**	**-1.4%**

Source: Esri

The distribution of renter and homeowner households by income bracket in the PMA was determined based on the most recent Census data available. This distribution is shown below and was used as a baseline for projecting future demand by housing tenure and income level.

Housing Tenure by Income Level (PMA)

Income Range	Households (2021)	Percent Renters	Rental Households	Percent Homeowners	Homeowner Households
<$15,000	1,412	65%	918	35%	494
$15,000 - $24,999	1,116	47%	525	53%	592
$25,000 - $34,999	1,318	29%	382	71%	936
$35,000 - $49,999	1,775	30%	533	70%	1,243
$50,000 - $74,999	2,636	22%	580	78%	2,056
$75,000 - $99,999	1,681	13%	219	87%	1,463
$100,000 - $149,999	1,991	12%	239	88%	1,752
$150,000 - $199,999	861	12%	103	88%	758
$200,000+	673	11%	74	89%	599
Total	**13,463**		**3,572**		**9,891**

Source: Esri; U.S. Census Bureau ACS 5-Year Estimates

Housing turnover was examined to understand the demand potential in the PMA. Approximately 21% of renters moved into their current unit since 2017. The average annual turnover for rental households in Bennington County has been 611, or approximately 7.8% annually. The homeowner turnover rate has been less in the County at 3.6%.

Bennington County Housing Mobility

Year Moved In	Renter Households		Homeowner Households	
	#	Pct.	#	Pct.
2017 or later	1,631	21%	1,029	5%
2015 to 2016	1,859	24%	2,127	10%
2010 to 2014	2,616	34%	4,404	21%
2000 to 2009	1213	16%	8,377	40%
Prior to 2000	472	6%	5,016	24%
Total	**7,791**		**20,953**	
Avg. Annual Turnover 2010-2019		**611**		**756**
Avg. Annual Turnover 2010-2020 (%)		**7.8%**		**3.6%**

Source: U.S. Census Bureau American Community Survey: 2019 Estimates

The rental turnover rate of 7.8% in Bennington County was applied to the number of renter households in the PMA and added to the projected change in renter households to determine the market area rental demand. As shown in the following table, there is annual market rental demand potential for an estimated 236 units or 1,178 units over five years.

Primary Market Area: Rental Housing Demand

Income Range	Renter Households	Annual Turnover	Turnover Demand	Annual Change in Renter Households	Total Annual Rental Demand	5-Year Demand
<$15,000	918	7.8%	72	-23	49	245
$15,000 - $24,999	525	7.8%	41	-15	26	130
$25,000 - $34,999	382	7.8%	30	-8	22	110
$35,000 - $49,999	533	7.8%	42	-5	36	182
$50,000 - $74,999	580	7.8%	45	-4	41	205
$75,000 - $99,999	219	7.8%	17	0	17	86
$100,000 - $149,999	239	7.8%	19	6	25	124
$150,000 - $199,999	103	7.8%	8	3	11	57
$200,000+	74	7.8%	6	2	8	38
Total	**3,572**		**280**	**-44**	**236**	**1,178**

Source: Esri; U.S. Census Bureau; Camoin

Similar to the rental analysis, the total market demand for the PMA for owner-occupied units was calculated below. The analysis also estimated what portion of total homeowner demand would be for condominium and/or townhouse units, given the nature of the Energizer Site and the type of housing development likely to occur at the property based on the market analysis research. Data from the National Association of Realtors indicates that approximately 12% of home sales are for either townhome or condominium units. It is assumed that this figure reflects buyer preferences and was applied to the overall homeowner market demand to estimate market demand for condominiums and/or townhouse units. The analysis indicates an overall five-year market demand potential of 238 units in the PMA.

Primary Market Area: Owner-Occupied Condominium/Townhouse Unit Market Potential

Income Range	Homeowner Households	Annual Turnover	Turnover Demand	Annual Change in Homeowner Households	Total Annual Owner Demand	5-Year Demand	Condo/ Townhouse Preference
<$15,000	494	3.6%	18	-62	-44	-221	-26
$15,000 - $24,999	592	3.6%	21	-85	-64	-318	-38
$25,000 - $34,999	936	3.6%	34	-97	-63	-314	-38
$35,000 - $49,999	1,243	3.6%	45	-62	-17	-86	-10
$50,000 - $74,999	2,056	3.6%	74	-78	-3	-17	-2
$75,000 - $99,999	1,463	3.6%	53	5	58	288	35
$100,000 - $149,999	1,752	3.6%	63	223	287	1,433	172
$150,000 - $199,999	758	3.6%	27	119	146	732	88
$200,000+	599	3.6%	22	75	97	484	58
Total	**9,891**		**357**	**39**	**396**	**1,980**	**238**

Source: Esri; U.S. Census Bureau; Camoin

A single site or development project can typically capture only a portion of the overall market demand. The amount of the overall demand that can be captured depends on many factors including the supply of competitive properties/units, marketing/branding, amenities and desirability of a location, pricing, and others. Based on current and anticipated market conditions, the Site's proximity to downtown Bennington amenities, and the lack of existing supply in the market area, it is expected that redevelopment of the Energizer Property could capture 20% of overall market demand for rental units and 25% of overall market demand for condominium/townhouse units. It is also expected that any new condominium or townhouse development could also capture a portion (5%) of the identified rental demand due to the lack of quality rental units available. That is, some households that would prefer to rent will "substitute" rental units for units that they own.

Therefore, there is estimated housing development potential for approximately 236 rental units and 135 condominium/townhouse units over the next five years (an average absorption rate of 47 rental units per year and 27 condominium/townhouse units per year). Much of this demand is anticipated to be from those living and working in the Town who would move to the Energizer facility if quality units were available at attainable price points given their income level. It is expected that seniors living in the Town and the surrounding region (generally those age 60+ not required assisted care) would represent a significant component of this demand (approximately 50% to 60% of the total potential).

The following table provides a detailed breakdown of the estimated "capture potential," which represents the development potential.

Energizer Site Demand Capture Potential

Income Range	Rental Units		Owner-Occupied Condo/Townhouse		Total
	Total 5-YR Market Demand	Capture Potential (20%)	Total 5-YR Market Demand	Capture Potential*	
<$15,000	245	49	-26	12	61
$15,000 - $24,999	130	26	-38	7	33
$25,000 - $34,999	110	22	-38	6	28
$35,000 - $49,999	182	36	-10	9	46
$50,000 - $74,999	205	41	-2	10	51
$75,000 - $99,999	86	17	35	9	27
$100,000 - $149,999	124	25	172	44	69
$150,000 - $199,999	57	11	88	23	34
$200,000+	38	8	58	15	23
Total (5-Year)	**1,178**	**236**	**238**	**135**	**370**
Total (Avg. Annual)	**236**	**47**	**48**	**27**	**74**

*Includes additional 5% of rental demand "crossover" and 40% capture of owner-occupied demand for condo/townhouse units

Source: Camoin

The demand was broken down into three income categories: low-income, workforce, and market rate. These categories were defined by income range for the purposes of this analysis based on local wage rates, household incomes, and housing prices. The income brackets and affordable housing values for each are shown in the following tables. Overall, there is development potential for 112 low-income units (94 rental), 88 workforce-level units (73 rental), and 204 market-rate (102 rental).

Energizer Site Rental Demand Capture Potential

Income Category (Annual Income)	Affordable Rent Level	5-YR Development Potential
Low-Income (Under $25,000)	Under $625	75
Workforce Level ($25,000 to $50,000)	$875 to $1,250	58
Market Rate ($50,000+)	$1,250+	102
Total		**236**

Energizer Site Owner-Occupied Condo/Townhouse Demand Capture Potential

Income Category (Annual Income)	Affordable Home Value	5-YR Development Potential
Low-Income (Under $25,000)	Under $89,300	19
Workforce Level ($25,000 to $50,000)	$89,300 to $178,600	15
Market Rate ($50,000+)	$178,6000+	101
Total		**135**

There are several housing types that could be developed to meet this need. A variety of housing will help support market absorption by catering to different markets, rather than offering competing products that will cater to the same population segments.

The types of housing likely to have high market potential (but not necessarily financial feasibility) include the following:

- **Market Rate Apartments:** Quality new construction rental units can generally achieve price points approaching $2 per square foot (approximately $1,400 to $2,000 per month depending on unit size). These types of modern quality apartments are sought after by both young professionals without children as well as empty nesters and active seniors looking to downsize into low-maintenance but high-amenity housing.
- **Independent Living Facilities (Seniors):** These types of facilities can range in design but are generally "apartment-style" units restricted to seniors with common areas for socializing and, in some models, for dining.
- **Assisted Living Facilities (Seniors):** These facilities differ from independent living facilities by providing nursing care, housekeeping, and often meal preparation. While these seniors are not able to live independently, they also do not require the higher level of care provided by a skilled nursing facility ("nursing home").
- **Owner-Occupied Condominium/Townhouse Units.** This type of owner-occupied housing product would be attractive to several key population segments in the community. These include young professionals and young families, as well empty nesters and active seniors looking to downsize. Townhouse units may

be a particularly good fit, providing a small yard space for pets, gardening, and other outdoor uses.

- **Cooperative Housing.** This type of housing is owned jointly by all residents so that each individual or family does not have to qualify for a loan, but rather purchases a share in the nonprofit corporation that owns the property. Residents can build a small amount of equity on their share. This type of housing provides an alternative for those who would like to own but may not be able to qualify for a loan or have the means to make a down payment.
- **Workforce and Low-Income Apartments.** The Town has an unmet need for quality rental units at price points for those with low incomes as well as those earning "workforce" level wages. Households in both of these income categories cannot afford market-rate and need housing specifically targeted to their means.

3. COMMERCIAL & INDUSTRIAL MARKET ANALYSIS

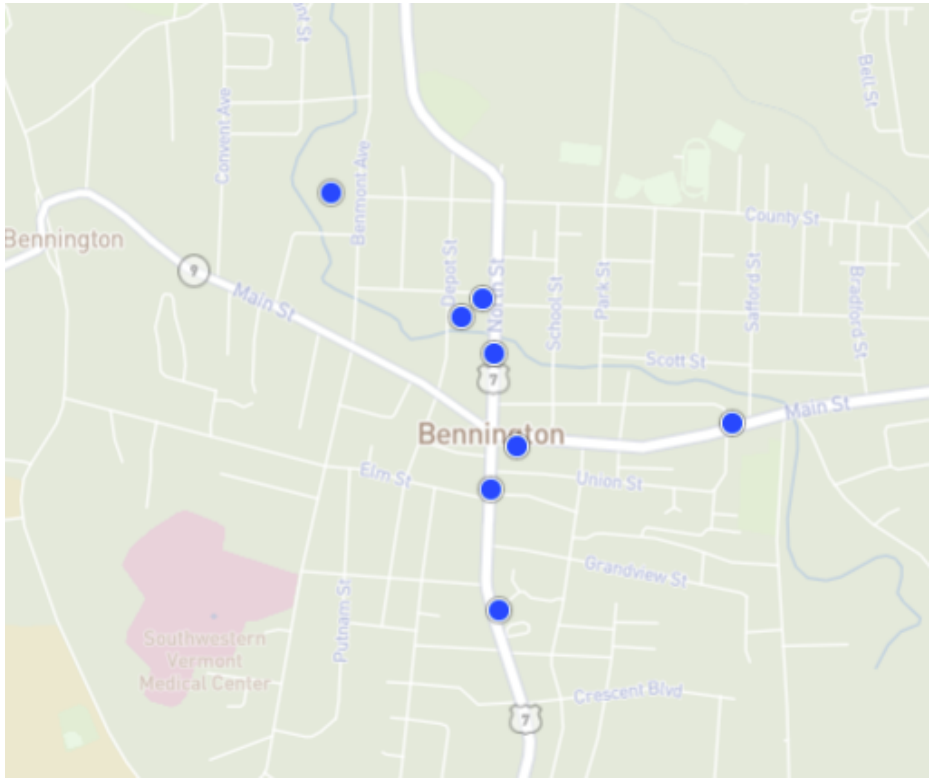
3.1 OFFICE SPACE

CURRENT REALITY

As the largest town in southern Vermont, Bennington could potentially draw office tenants from a wide geographic area. Yet the future of office space is largely unknown, as the shift to working from home has become more prevalent due to the pandemic. With no leveling out of pandemic impacts in sight, employers are constantly shifting in-office requirements for the many industries that would occupy this space. This present reality makes most new office space ventures moot until new norms around where one works become established. With efforts like The Lightning Jar, a coworking space in Bennington, closing due to the pandemic illustrating this pause and making new ventures unlikely at this time. This section outlines the current supply and demand potential of traditionally office-based industries and focuses specifically on health industries where (medical) office space is more in demand.

SUPPLY

There are currently eight office spaces for sale or lease in Bennington. According to CoStar, a leading source for real estate data, there is over 300,000 SF of office space in the Town of Bennington in 28 buildings (note there is likely office supply in the Town that is not tracked by CoStar).



Office space for sale or lease in Bennington. Source: officespace.com

A snapshot of office space in Bennington County is provided in the following table. The five-year average vacancy rate is relatively low at 3.7%, with positive absorption of over 14,000 SF over the last five years and leasing 1,661 SF annually, indicating steadily increasing demand. There has been little new construction of office space in the last five years, based on CoStar data.

Office Snapshot - Bennington County	
Availability	5-Year Average
Gross Rent Per SF	$10.29
Vacancy Rate	3.70%
Vacant SF	23,269
Demand	5-Year Average
12 Mo. Absorption SF	14,058
12 Mo. Leasing SF	1,661
Inventory	5-Year Average
Existing Buildings	93
Existing SF	632,188
12 Mo. Construction Starts	0
Under Construction	0
12 Mo. Deliveries	0

Source: CoStar

While there is some Class A space in the county, representing 9% of all office space, there is relatively little in the town, which suggests there may be an unmet need and potential opportunity.[1] Approximately 71% of office space in the town is Class C and 29% is Class B based on CoStar data, which tracks a substantial portion, but not all, of the commercial property in the Town.

Office Inventory by Class (2021)
Bennington County

		Class A	Class B	Class C	Total
Buildings	No.	1	36	56	93
	Pct.	1%	39%	60%	100%
Square Feet	No.	54,867	342,396	235,186	632,449
	Pct.	9%	54%	37%	100%

Source: CoStar

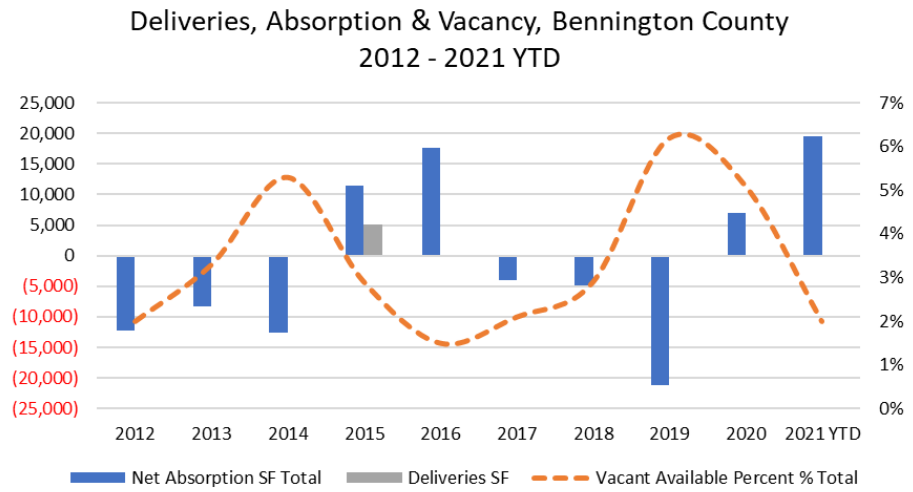
Office Inventory by Class (2021)
Town of Bennington

		Class A	Class B	Class C	Total
Buildings	No.	0	8	20	28
	Pct.	0%	29%	71%	100%
Square Feet	No.	0	173,387	132,695	306,082
	Pct.	0%	57%	43%	100%

Source: CoStar

While the five-year period showed positive net absorption of office space, from 2012 to 2021 YTD net absorption has been negative with a net loss of 7,782 SF of occupied office space. In this timeframe, an additional 5,132 SF of office space has been delivered to the market based on CoStar data, which tracks much, but not all, of the commercial inventory in the Town. As such, there has likely been additional office inventory added not included in this total, such as new and refurbished space in the downtown area. Vacancy rates have ranged from a high of 6.2% in 2019 to a low of 1.5% in 2016. The current vacancy rate in the county is low at 2.0% as a result of nearly 20,000 square feet of absorption through the first half of 2021.

1 Class A spaces have been recently built or upgraded with top amenities. They are traditionally professionally managed and typically demand the highest relative rent. Class B are somewhat older but still have good tenants and management. Class C is the lowest classification of office space often located in less desirable places and take the longest time to lease yet hold the most potential for redevelopment.



Source: CoStar

DEMAND

The demand for future office space in the region is largely a product of industry growth measured by jobs. Job growth in industries that typically require office space drives demand that is generally proportional to the number of employees. That is, as the number of jobs increases (or decreases) in office-utilizing industries, demand for office space will respond proportionally.

The tables below show the projected 10-year job growth by 2-digit NAICS industries that utilize office space in the Bennington area (ZIP 05201) and Bennington County. Between 2021 and 2031, the Bennington area is projected to see a net loss of 150 office-utilizing jobs. We assume each of these potential new workers requires 175 rentable square feet. Applying this conservative assumption to this loss of 150 jobs will create a loss of demand for roughly 20,500 SF of office space over the next 10 years. By comparing this analysis to the county, we see that with a loss of 26,900 SF, the town is driving the overall loss.

Therefore, there is likely limited market potential for significant amounts of traditional new office space in the Town or at the Energizer Property; however, there may be some opportunity if the current supply is not meeting the needs of current office users.

Office-Utilizing Industries, Bennington Area

NAICS	Description	2021 Jobs	2031 Jobs	2021 - 2031 Change	2021 - 2031 % Change	Rentable Square Feet
51	Information	150	118	(33)	(22%)	0
52	Finance and Insurance	200	186	(14)	(7%)	(2,466)
54	Professional, Scientific, and Technical Services	214	214	1	0%	129
55	Management of Companies and Enterprises	21	26	5	25%	905
56	Administrative and Support Services	196	140	(56)	(29%)	(9,793)
81	Other Services (except Public Administration)	322	269	(53)	(16%)	(9,310)
Total, All Industries		9,579	9,443	(136)	(1%)	-
Total, Office-Utilizing Industries		1,104	954	(150)	(14%)	(20,534)

Source: Emsi
Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

Office-Utilizing Industries, Bennington Country

NAICS	Description	2021 Jobs	2031 Jobs	2021 - 2031 Change	2021 - 2031 % Change	Rentable Square Feet
51	Information	242	194	(48)	(20%)	(8,375)
52	Finance and Insurance	363	341	(22)	(6%)	(3,825)
54	Professional, Scientific, and Technical Services	706	744	38	5%	6,607
55	Management of Companies and Enterprises	260	301	41	16%	7,137
56	Administrative and Support Services	824	812	(12)	(2%)	(2,166)
81	Other Services (except Public Administration)	689	539	(150)	(22%)	(26,269)
Total, All Industries		18,661	18,441	(220)	(1%)	-
Total, Office-Utilizing Industries		3,084	2,931	(154)	(5%)	(26,890)

Source: Emsi

FLEXIBLE WORKSPACE/COWORKING

Interviews conducted for the market analysis indicated that there is strong and unmet demand for flexible office arrangements, such as private offices that can be rented on a short-term and flexible basis (or long-term) or coworking space (of which some already exists in the community). With the expected long-term shift towards remote working and the potential for Bennington to attract remote working professionals, there is likely an opportunity for this type of space to be integrated into the redevelopment of the Energizer facility. There are already approximately 1,850 self-employed individuals in Bennington County and this type of office space provides an opportunity for these types of workers to access amenities (such as printing and other office needs) as well as to socialize (post-pandemic).

MEDICAL OFFICE SPACE

With the large role the health care industry has in Bennington and the aging population, investigating medical space, and the potential for its role in the Energizer facility is prudent. Medical office buildings on the whole are trending towards flexible space (flex space) and multi-specialty offices. This allows for the incorporation of a range of medical technology and equipment used in procedures and appointments. Additionally, the amount of technological equipment being used in procedures and appointments has been increasing, further adding to the demand for efficient space. Flex space allows for adaptability as technology changes, or the needs of patients change.

The level of future demand for medical office space can be determined by looking at industry job projections for the various health-related industry sub-sectors. See the following tables for a breakdown of job growth in 4-digit health industries from 2021 to 2031 for the Bennington area and Bennington County. Over the next ten years, there will be an estimated 115 new health industry jobs in the ZIP and 139 new health industry jobs in the county. Not all the sub-sectors require office space; however, some that do are expected to see large gains in the Bennington area, including Offices of Other Health Practitioners (22 new jobs); Outpatient Care Centers (19 new jobs); and Other Ambulatory Health Care Services (12 new jobs).

The tables below show potential demand for rentable space in the health care sector based on an industry standard of 250 square feet per job. Job increases throughout the sector suggest demand for 17,100 SF of new office space in Bennington County by 2031, of which 11,400 SF would be located within the ZIP. This illustrates Bennington has and will act as a health care service hub for many in the region, further increasing demand for health industry related space.

Health Industry Growth, Bennington Area

NAICS	Description	2021 Jobs	2031 Jobs	2021 - 2031 Change	2021 - 2031 % Change	Rentable Square Feet
6211	Offices of Physicians	208	208	(0)	(0%)	(58)
6212	Offices of Dentists	55	48	(8)	(14%)	(1,885)
6213	Offices of Other Health Practitioners	86	109	22	26%	5,579
6214	Outpatient Care Centers	257	276	19	7%	4,805
6215	Medical and Diagnostic Laboratories	0	0	0	0%	-
6216	Home Health Care Services	113	100	(13)	(11%)	-
6219	Other Ambulatory Health Care Services	57	69	12	21%	3,005
6221	General Medical and Surgical Hospitals	1,000	1,060	60	6%	-
6222	Psychiatric and Substance Abuse Hospitals	0	0	0	0%	-
6223	Specialty (except Psychiatric and Substance Abuse) Hospitals	0	0	0	0%	-
6231	Nursing Care Facilities (Skilled Nursing Facilities)	349	354	5	1%	-
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	77	93	16	21%	-
Total Medical Office-Utilizing Industries		2,202	2,317	115	5%	11,446

Source: Emsi

Health Industry Growth, Bennington County

NAICS	Description	2021 Jobs	2031 Jobs	2021 - 2031 Change	2021 - 2031 % Change	Rentable Square Feet
6211	Offices of Physicians	255	255	(0)	(0%)	(105)
6212	Offices of Dentists	95	82	(13)	(14%)	(3,237)
6213	Offices of Other Health Practitioners	137	174	36	26%	9,081
6214	Outpatient Care Centers	313	338	25	8%	6,296
6215	Medical and Diagnostic Laboratories	0	0	0	0%	-
6216	Home Health Care Services	162	144	(18)	(11%)	-
6219	Other Ambulatory Health Care Services	97	117	20	21%	5,101
6221	General Medical and Surgical Hospitals	1,000	1,060	60	6%	-
6222	Psychiatric and Substance Abuse Hospitals	0	0	0	0%	-
6223	Specialty (except Psychiatric and Substance Abuse) Hospitals	0	0	0	0%	-
6231	Nursing Care Facilities (Skilled Nursing Facilities)	351	356	5	1%	-
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	86	110	24	27%	-
Total Medical Office-Utilizing Industries		2,496	2,635	139	6%	17,137

Source: Emsi

3.2 RETAIL, ENTERTAINMENT & RECREATION

CURRENT REALITY

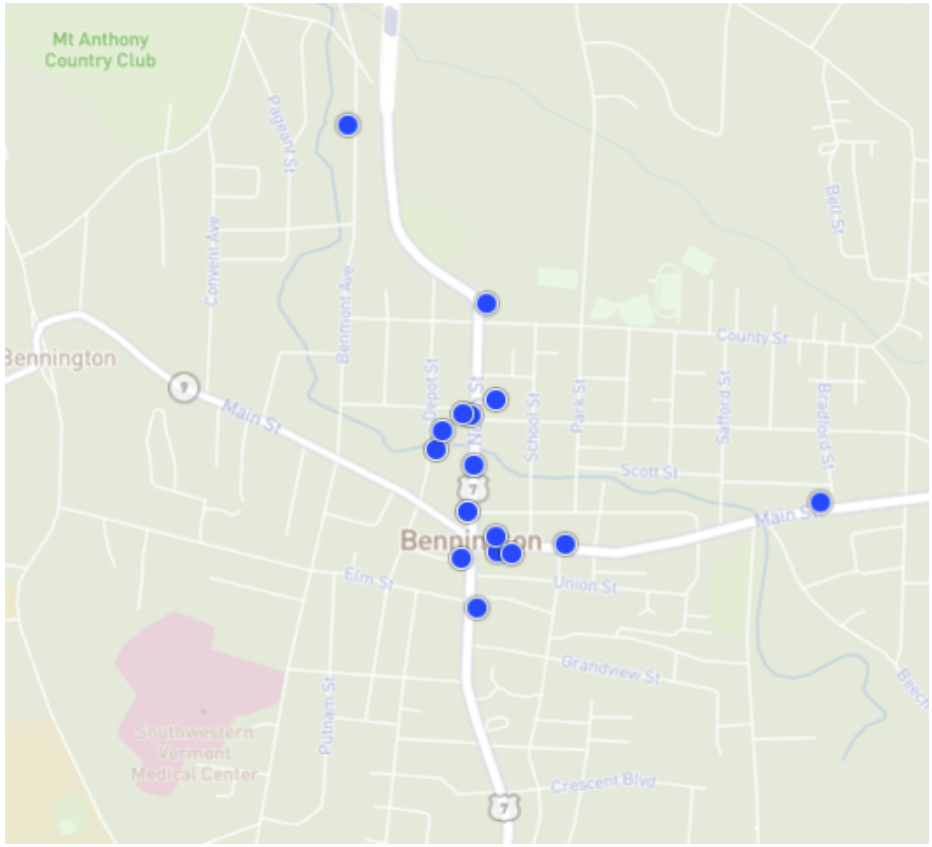
The first major retail industry shift was away from downtown, main street retail towards big-box, suburban commercial corridors, and malls. In more recent years, e-commerce has radically changed the retail industry which has been exacerbated by the global pandemic. Brick-and-mortar retail has largely struggled to compete with the convenience of purchasing goods online, delivered to your door within 24 hours, or at large "one-stop" box stores.

But the retail industry is not disappearing, but rather is evolving to focus on fun and interesting consumer experiences or "shoppertainment", services, and recreation in addition to better utilizing online platforms. Walkable areas are well positioned to capitalize on this shift with the ability to offer a variety of activities and experiences for diverse consumer groups within a compact district.

Capitalizing on this shift in retail often includes strategies that involve retailers 1) reaching out to a global audience, 2) selling both online and at brick-and-mortar stores, 3) anticipating the shift to an aging demographic, 4) providing an authentic local experience through products and services, and 5) embracing the sharing economy. Overall, a broader approach that integrates technology is imperative to successful retail businesses.

SUPPLY

There are currently 16 retail spaces available for sale or lease in Bennington. In all, there is a total of 1.4 million SF of retail space in the Town of Bennington in 116 buildings.

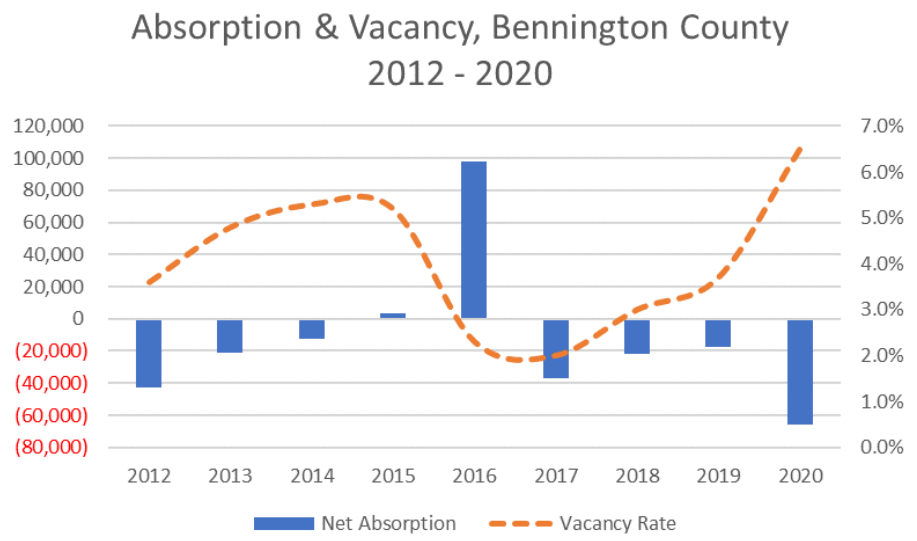


Retail space for sale or lease in Bennington. Source: officespace.com

Bennington County has over 2.3 million SF of retail space in 248 buildings. Over the last five years, the average vacancy rate has been 4.5% with a negative annual absorption of -32,154 SF. No new construction of retail space has occurred in the last five years.

Retail Snapshot - Bennington County	
Availability	5-Year Average
Gross Rent Per SF	$11.97
Vacancy Rate	4.50%
Vacant SF	105,369
Demand	5-Year Average
12 Mo. Absorption SF	-32,154
12 Mo. Leasing SF	14,494
Inventory	5-Year Average
Existing Buildings	248
Existing SF	2,332,504
12 Mo. Construction Starts	0
Under Construction	0
12 Mo. Deliveries	0

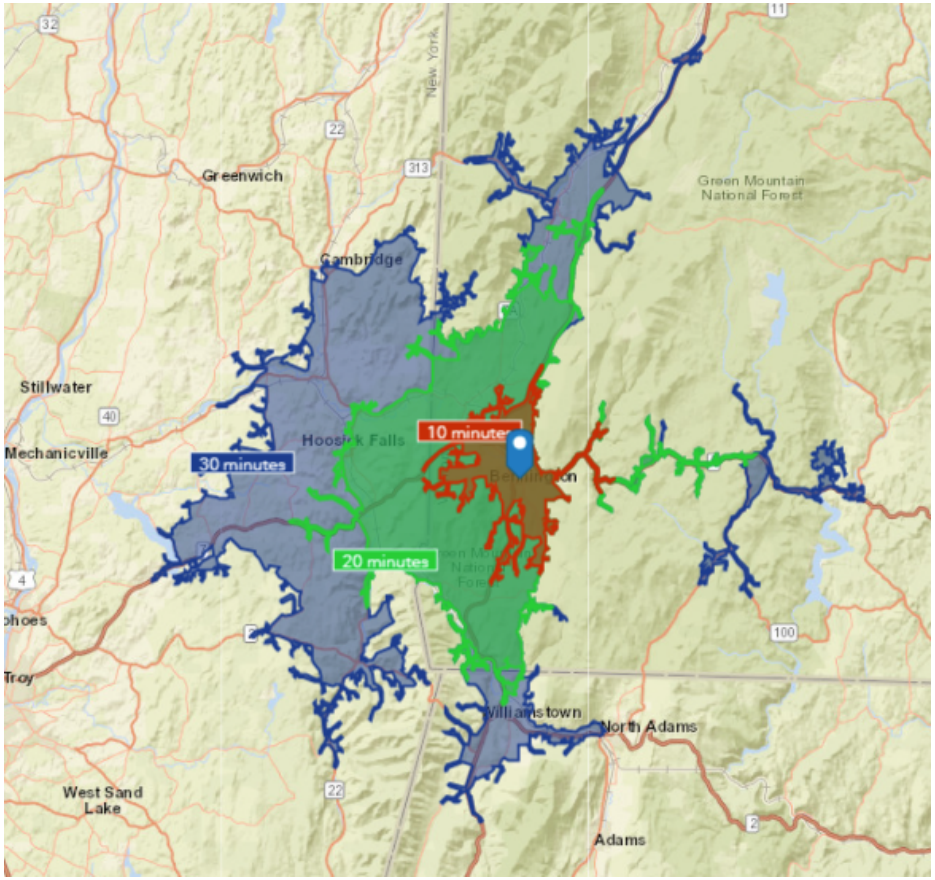
Source: CoStar



From 2012 to 2020, net absorption has been negative with a net of -116,880 SF. In this timeframe, no new retail space has been delivered to the market. Vacancy rates have ranged from a high of 6.5% in 2020 with the effects of the pandemic, to a low of 2.0% in 2017. Vacancy rates have been steadily increasing since 2017 before being exacerbated by the Covid-19 pandemic. There have been some recent positive examples, however, including newly occupied retail space at the Putnam project, the distillery, 421 Lounge, and Farm Road Brewing.

DEMAND

Based on the location of the Energizer Site and desire to meet primarily local needs, we see uses primarily serving a local market ranging from a 10- to 30-minute drive time. The map below outlines geographies in a 10-, 20-, and 30-minute drive time from the Site. This represents the range of distances people may be willing to travel for various retail, entertainment, and recreation experiences. Of course, if a space is used for a more specialized experience, then we can expect people to travel from further away.



10-, 20- and 30-minute drive time map from Energizer Site. Source: Esri

DEMOGRAPHIC CHARACTERISTICS

The chart below outlines basic data for each driving distance. The 10-minute drive time houses 11,983 people in 9,722 households with a median age of 41.8 and a household median income of $50,502. As one goes further from the Site, median income does increase indicating additional spending power. Therefore, the potential for a retail use that "pulls" people from further out would be beneficial for the Site. The population data below includes those whose primary home is in the geographic area. It does not include seasonal residents.

DEMOGRAPHIC CHARACTERISTICS FROM SITE

	10 Minute Drive	20 Minute Drive	30 Minute Drive
Population	11,983	24,857	45,143
Population 18+	9,722	20,305	37,285
Households	5,049	10,047	17,913
Median Household Income	$50,502	$55,871	$58,364
Median Age	41.8	42.1	41.8

Source: Esri

The distribution of ages within the area helps us understand the characteristics of the market. Within the 10-minute market area, the largest concentration of age groups is in the 55-64 and 15-24 age cohorts. This is similar across all geographies. The relatively equal distribution of age in the area provides an opportunity for those retail activities that are attractive to many age groups. There is also a higher concentration of those aged 0-4 in the immediate area indicating potential demand for a childcare facility.

DISTRIBUTION OF AGE FROM SITE

	10 Minute Drive	20 Minute Drive	30 Minute Drive
0 - 4	5.4%	4.9%	4.5%
5 - 9	5.0%	4.9%	4.7%
10 - 14	5.0%	5.0%	5.0%
15 - 24	13.2%	13.8%	15.6%
25 - 34	12.0%	11.4%	10.7%
35 - 44	10.9%	10.6%	10.4%
45 - 54	11.3%	11.7%	11.5%
55 - 64	13.9%	14.9%	14.8%
65 - 74	12.0%	12.5%	12.7%
75 - 84	7.1%	6.6%	6.6%
85 +	4.2%	3.6%	3.4%
18 +	81.1%	81.7%	82.6%
Total	11,981	24,856	45,143

Source: Esri

The education level of the area may impact the demand for certain retail and entertainment establishments contained on the Site. In addition, it may uncover needs for community services. The following table outlines educational level by the distance from the Site. The education level throughout the area is typically similar with a slight increase in those with a graduate or professional degree as one drives further from the Site.

EDUCATIONAL ATTAINMENT FROM SITE*

	10 Minute Drive	20 Minute Drive	30 Minute Drive
Less than 9th Grade	2.0%	1.8%	2.0%
9th - 12th Grade, No Diploma	6.9%	6.6%	6.1%
High School Graduate	29.8%	27.9%	27.2%
GED/Alternative Credential	4.4%	4.2%	4.1%
Some College, No Degree	17.7%	17.3%	17.2%
Associate Degree	9.0%	9.0%	9.0%
Bachelor's Degree	19.5%	20.9%	19.6%
Graduate/Professional Degree	10.8%	12.3%	14.8%
Total	8,554	17,730	31,689

Source: Esri

* For the population aged 25+.

CONSUMER CHARACTERISTICS

To understand the potential for retail and entertainment at the Energizer Site, it is important to consider the preferences and behaviors of those within the local market area. Two types of consumer metrics were examined, the Market Potential Index (MPI), and the Spending Potential Index (SPI). These calculate the probability of residents to engage in certain activities (MPI) and to spend money on certain types of things (SPI) as compared to U.S. adults overall.

An MPI or SPI of 100 means that those in the primary market area have the same participation/spending rate for that category as the rest of the U.S. while an MPI or SPI greater than 100 means that residents have a greater participation/spending rate in that category. Note that just because a higher number of people participate in an activity, it doesn't mean the MPI will be equally high because other factors are considered (age, income, etc.). The data is derived from Esri Business Analyst, a leading provider of consumer analytics.

The following tables show the MPI for the sports and leisure and restaurant market. We isolated those uses that have higher MPIs (above 100) to illustrate the types of characteristics most prevalent

in the area, which can be used to craft retail and entertainment opportunities for the Site. It should be noted that these categories are intended to be representative and not necessarily precise uses and activities.

The top consumer behaviors for the sports and leisure market include watching sports on TV, attending an auto show or country music performance, participating in shooting activities (hunting or archery), being a member in a civic or religious organization, and woodworking or refinishing furniture. These prevalent behaviors in the area lend themselves to a host of potential retail, entertainment, and community opportunities that reflect the following key themes:

- Interest in sports and sporting events
- Attending live performances and other events
- Participation in outdoor recreation and appreciation of nature
- Interested in creative and entrepreneurial pursuits
- Participation in fun social activities

As one moves further out from the locus, the MPI tends to increase as well as the expected number of adults participating in a particular behavior, indicating uses with the potential to draw people from further away from Bennington may have enhanced viability, such as unique activities that are more of a "destination."

SPORTS AND LEISURE MARKET CHARACTERISTICS

	10 Minute Drive			20 Minute Drive			30 Minute Drive		
Consumer Behavior	Expected Number of Adults	Percent	MPI	Expected Number of Adults	Percent	MPI	Expected Number of Adults	Percent	MPI
Attended auto show in last 12 months	571	5.9	102	1,285	6.3	110	2,429	6.5	114
Attended country music performance in last 12 months	584	6	92	1,505	7.4	113	2,815	7.5	116
Did birdwatching in last 12 months	426	4.4	96	1,148	5.7	123	2,233	6	131
Did furniture refinishing in last 12 months	420	4.3	107	916	4.5	111	1,711	4.6	113
Did woodworking in last 12 months	454	4.7	95	1,146	5.6	115	2,196	5.9	120
Member of charitable organization	416	4.3	96	1,010	5	111	1,936	5.2	116
Member of church board	303	3.1	111	613	3	107	1,072	2.9	102
Member of fraternal order	206	2.1	100	496	2.4	115	922	2.5	116
Participated in archery in last 12 months	249	2.6	98	661	3.3	124	1,205	3.2	124
Participated in boating (power) in last 12 months	416	4.3	92	1,107	5.5	117	2,124	5.7	122
Participated in canoeing/kayaking in last 12 months	656	6.7	101	1,554	7.7	114	2,982	8	120
Participated in hunting with rifle in last 12 months	356	3.7	99	927	4.6	123	1,737	4.7	125
Participated in hunting with shotgun in last 12 months	343	3.5	113	873	4.3	138	1,591	4.3	137
Participated in target shooting in last 12 months	449	4.6	94	1,155	5.7	116	2,182	5.9	119
Participated in trivia games in last 12 months	701	7.2	109	1,493	7.4	111	2,767	7.4	113
Played cards in last 12 months	1,804	18.6	105	3,957	19.5	111	7,345	19.7	112
Watch on TV: auto racing (NASCAR)	819	8.4	110	2,134	10.5	137	3,815	10.2	134
Watch on TV: bowling	243	2.5	114	538	2.6	121	966	2.6	118
Watch on TV: bull riding (pro)	245	2.5	105	590	2.9	121	1,087	2.9	121
Watch on TV: fishing	339	3.5	98	820	4	112	1,562	4.2	118
Watch on TV: motorcycle racing	196	2	114	405	2	113	739	2	112
Watch on TV: other mixed martial arts (MMA)	250	2.6	108	535	2.6	113	963	2.6	109
Watch on TV: ultimate fighting championship (UFC)	361	3.7	94	894	4.4	111	1,620	4.3	110

Source: Esri

RETAIL OPPORTUNITIES

Overall, the Energizer Site is not well suited for most retail uses due to its location with limited traffic volumes and visibility away from the Town's major commercial areas. However, some specific opportunities may be feasible, particularly if other uses are developed on the Site that will provide additional market support such as those that attract additional people to the area or that cater to new on-site residents. The following were identified as having potential market opportunities:

- **Outdoor Recreation Retailer:** Consumer preferences indicate high levels of participation in outdoor recreation and spending data from Esri indicates that households within 25-minutes of the Energizer Site spend approximately $21.4 million on sporting goods and other hobbies each year. As of 2017, the most recent year that data was available, there was a $14.3 million "gap" representing the spending in this category by residents in the 25-minute radius area happening outside of that area. As no new significant sporting goods or outdoor recreation re-

tailers have entered the market during this time, a significant gap likely still exists that could support a new establishment.

- **Convenience Retail and Services:** With new on-site residents a limited amount of commercial space would likely be viable for businesses catering to these residents, as well as those in the surrounding neighborhoods. The nature of those businesses would be driven largely by the tenant mix on-site (e.g., young professionals versus seniors). Examples of convenience retail and services include for purposes of illustration include:
    - Hair or beauty salon/nail salon/barber shop
    - Beer/wine store
    - Convenience store
    - Pharmacy
    - Laundromat/dry cleaning
    - Professional services (real estate, legal, financial, insurance, etc.)
    - Physician's office
    - Fast casual food/take-out restaurant/café (or coffee shop)
- **Small Grocery/Specialty Foods:** Similarly, with significant new residential development, a small new grocery or specialty foods store may have market potential**.** As of 2017 (the most recent data available), there was a $2.7 million "opportunity gap" in the local market area (25-minute drive time radius) for specialty foods, which indicates there may be an opportunity to capture this demand, as well as spending from new on-site residents.

RESTAURANT/BEVERAGE FEASIBILITY

Consumer behaviors were also examined for insights into restaurant market potential. The top consumer behaviors center around convenience and low-cost foods. Top behaviors include attending a steak house and brand-name family and fast-food restaurants. Familiarity with brand-name restaurants helps draw customers and it is clear the people in the Bennington area are accustomed to dining at convenient and inexpensive establishments. Overall, the market potential is relatively high for a variety of restaurant categories, indicating that local demographic characteristics are favorable for restaurant development. It should be noted that the chain names provided in the following table are intended to be representative and illustrative of types of restaurants, and do not indicate that local households went to these specific restaurant chains.

RESTAURANT MARKET CHARACTERISTICS

	10 Minute Drive			20 Minute Drive			30 Minute Drive		
Consumer Behavior	Expected Number of Adults	Percent	MPI	Expected Number of Adults	Percent	MPI	Expected Number of Adults	Percent	MPI
Spent at family restaurant/steak house last 30 days: $1-30	876	9	121	1,809	8.9	120	3,081	8.3	111
Spent at family restaurant/steak house 30 days: $31-50	978	10.1	114	2,079	10.2	116	3,814	10.2	115
Went to family restaurant last 6 months: Bob Evans	447	4.6	151	1,070	5.3	173	1,810	4.9	160
Went to family restaurant last 6 months: Ruby Tuesday	424	4.4	112	902	4.4	114	1,568	4.2	108
Spent at fast food restaurant last 30 days: <$1-10	458	4.7	120	934	4.6	117	1,649	4.4	112
Spent at fast food restaurant last 30 days: $11-$20	947	9.7	107	2,082	10.3	113	3,801	10.2	112
Went to fast food restaurant in the last 6 months: A & W	287	3	132	587	2.9	129	1,048	2.8	126
Went to fast food restaurant in the last 6 months: Arby`s	2,155	22.2	129	4,980	24.5	142	8,598	23.1	134
Went to fast food restaurant in the last 6 months: Burger King	3,118	32.1	114	6,420	31.6	113	11,305	30.3	108
Went to fast food restaurant in the last 6 months: Dairy Queen	1,724	17.7	117	3,716	18.3	121	6,613	17.7	117
Went to fast food restaurant in the last 6 months: Hardee`s	650	6.7	124	1,450	7.1	132	2,487	6.7	124
Went to fast food restaurant in the last 6 months: Little Caesars	1,469	15.1	124	2,776	13.7	112	4,600	12.3	101
Went to fast food restaurant in the last 6 months: Long John Silver`s	428	4.4	138	900	4.4	139	1,485	4	125
Went to fast food restaurant in the last 6 months: Steak `n Shake	680	7	140	1,355	6.7	133	2,272	6.1	122
Went to fast food restaurant in the last 6 months: Wendy`s	2,800	28.8	111	5,659	27.9	108	10,112	27.1	105

Source: Esri

Bennington is also home to several beverage manufacturing establishments, including microbreweries and a craft distillery. The industry has been experiencing growth indicating there may be continued potential for expansion. From 2016 through 2020 the Beverage manufacturing industry grew by 17% in Vermont according to Emsi industry data. Bennington is a stop on several "beer trails" promoted in statewide tourism materials and an additional establishment would likely help enhance the perception of the Town as a destination for locally made beer and spirits. Interviews indicate that there is likely additional opportunity for another establishment, particularly one that is differentiated from the current supply such as a cidery or winery.

SUMMARY: RETAIL, ENTERTAINMENT, AND RECREATION OPPORTUNITIES

Based on the data analysis and interview findings, the following uses have potential market viability at the Energizer Site:

- **Experiential food and beverage (e.g. brewery, distillery):** Favorable consumer characteristics along with existing strengths in this sector in Bennington and a positive outlook

indicates that the market could likely support an additional establishment without oversaturating the market area. For optimal market success, a new establishment may need to be differentiated from the existing supply, which may include an alternative to craft beer such as a cidery or other fermented beverage.

- **Outdoor recreation retailer:** The local area currently lacks a retailer in this category despite strong market potential indicators, including high levels of participation in outdoor recreation opportunities. It may be difficult to attract a large national chain given the relatively small population base in the market area; however, smaller format retail may be viable. The location of Energizer is not well-suited for retail uses, with limited traffic volume and visibility away from the primary commercial areas. To be viable, this use may need to be paired with an indoor recreation use (e.g., rock climbing gym) that draws more significant numbers of people to the Site.

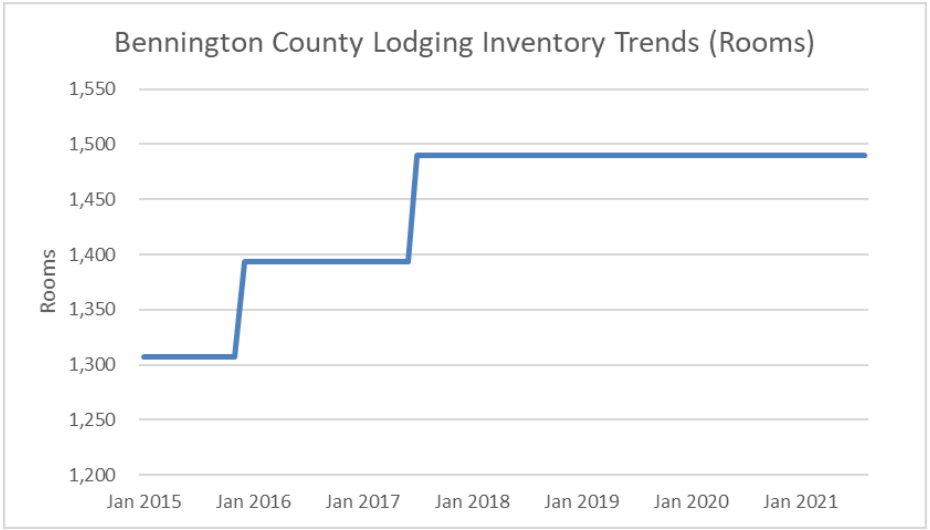
- **Indoor recreation:** Similar to the outdoor recreation retailer findings, local consumer characteristics along with a general lack of indoor recreation opportunities, particularly those geared towards adults, suggest that this type of use would likely perform well in the market. A variety of indoor recreation formats could meet this need, such as rock climbing, adventure sports, indoor paintball, trampoline park, and others - or a format that mixes several options.

- **Convenience retail and services (with new on-site residential):** A substantial number of new residential units on the Site would likely create the market potential for new convenience retail and services catering to those residents, as well as the surrounding neighborhoods. These types of retail and service businesses including beauty/hair salons, bank branch, doctor's offices (see medical office discussion), professional services, and other similar types.

- **Small grocery/specialty foods store:** A small format grocery or specialty foods store would be expected to have favorable market potential with the presence of on-site residents, particularly if offered as an accessible and walkable option for new seniors living on-site.

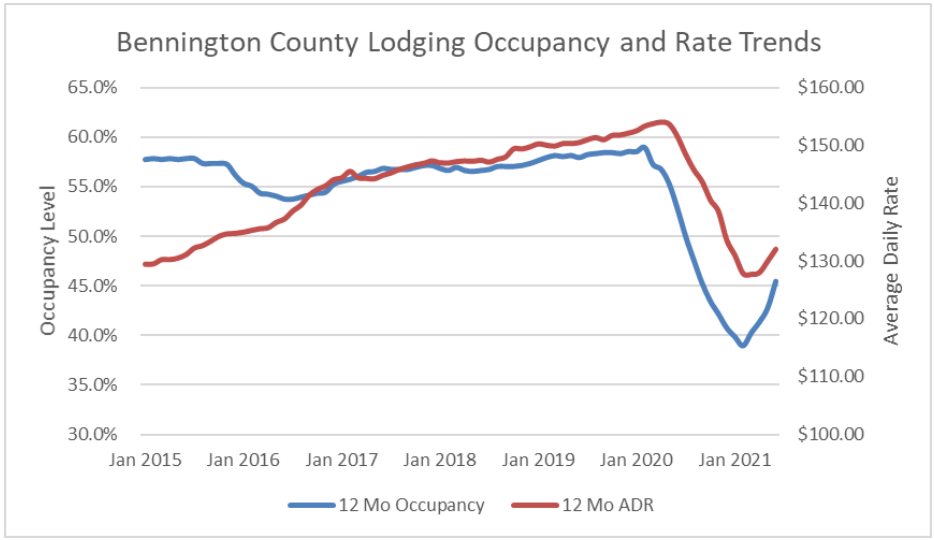
3.3 LODGING/HOSPITALITY

Before 2020 when the COVID-19 pandemic struck, the County was experiencing a strengthening lodging market. In 2019, there was a demand for nearly 311,400 annual room nights, measured by actual room rentals. For the three years of 2017 through 2019, the lodging industry was experiencing an average increase in room demand of 5.6% annually. Inventory of rooms in the county has been constant since July 2017 when 97 rooms were added to the market.



Source: CoStar

Occupancy rates before the pandemic were also rising. The average occupancy rate was nearly 59% in 2019, an increase from approximately 57% in 2018 and 2017. The average daily rate (ADR) of rooms has also been increasing in a sign of a healthy lodging market. The ADR rose from $147 in 2017 to a high of $154 at the beginning of 2020. While occupancy levels and room rates have not fully rebounded from pandemic impacts, these impacts are still anticipated to be temporary.



Source: CoStar

As the travel industry begins to rebound, lodging market conditions will be expected to return to pre-pandemic levels. Given those pre-pandemic conditions and the general lack of lodging options in downtown Bennington near amenities such as restaurants and bars, there is likely potential for new development. Additional analysis beyond the scope of this study would be required to confirm this potential and identify a viable lodging product and size.

3.4 INDUSTRIAL

CURRENT REALITY

In light of the global pandemic, industrial real estate continues to be the bright spot across commercial sectors, fueled by growing demand for logistics and distribution space from both e-commerce as well as other industries. Beyond e-commerce, other drivers of demand include users of general logistics and distribution space, 3PL (third-party logistics) tenants, food and beverage warehousing (cold storage in particular), traditional retailers, and construction materials and building fixture distributors.

There is also a longstanding trend to convert underutilized industrial space to uses such as apartment lofts, breweries, and other entertainment venues. Given the Site constraints and location in a residential neighborhood, there may be limited industrial reuse potential.

SUPPLY

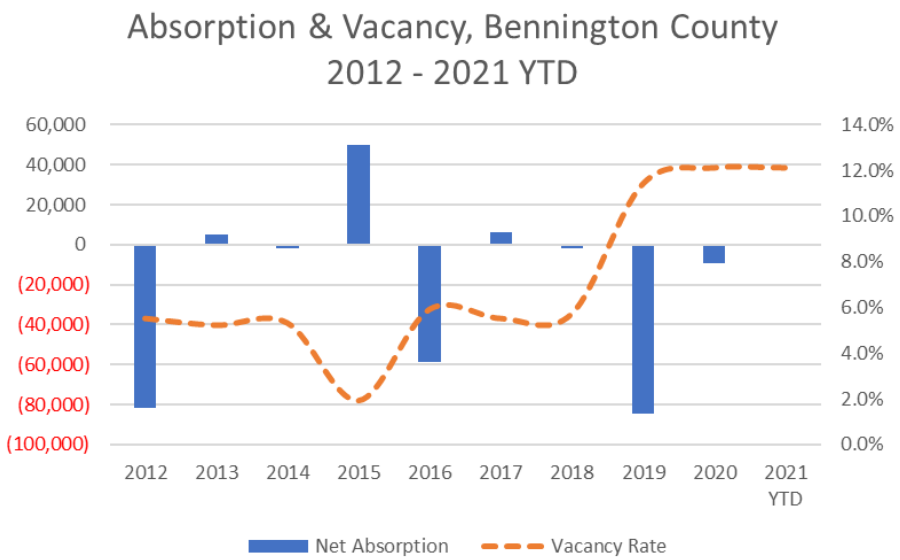
Several sources indicate just one industrial property in Bennington for lease – 222 Bowen Road. The county has about 1.5 million SF of space in 33 buildings, with a 9.4% five-year average vacancy rate.

Industrial Snapshot - Bennington County

Availability	5-Year Average
Gross Rent Per SF	$4.60
Vacancy Rate	9.40%
Vacant SF	137,711
Demand	**5-Year Average**
12 Mo. Absorption SF	6,063
12 Mo. Leasing SF	18,189
Inventory	**5-Year Average**
Existing Buildings	33
Existing SF	1,472,569
12 Mo. Construction Starts	0
Under Construction	0
12 Mo. Deliveries	0

Source: CoStar

The graph below shows absorption and vacancy rates for industrial space in Bennington County from 2012 to 2021. There were no deliveries during this time. From 2012 to 2021 net absorption averaged -19,739 SF annually (-177,648 SF overall). Positive absorption did happen in 2013, 2015, and 2017. The vacancy rate during this time has been increasing relatively steadily from 2015 (when vacancy was at 1.9%) and is now at 12.1%.



Source: CoStar

Warehouse space comprises over half of the industrial market with 23 buildings and 875,752 SF of space. There is also a significant share of manufacturing space in Bennington County (344,199 SF). The other types of industrial space account for under 20% of the market.

Industrial Inventory - Bennington County (2021)

Type of Industrial	Buildings	Square Feet	Pct. Of Total SF
Warehouse	23	875,752	59%
Manufacturing	6	344,199	23%
Other	2	53,500	4%
Distribution	1	196,000	13%
Showroom	1	3,118	0%
Total	33	1,472,569	100%

Source: CoStar

There are a number of industrial properties with vacancy in the region that may "compete" for industrial demand and that may be more attractive to industrial users than the Energizer facility. This includes available industrial space at the Bennington Industrial Park, which currently has nearly 80,000 square feet of vacant space available for lease at asking rates of $3.00/SF/Year, according to current LoopNet property listing information. There are also several industrial properties currently for sale on the market in the Bennington area including[2]:

- 14 Morse Road, Bennington | 50,000 square feet
- 1563 Walloomsac Road, Bennington | 20,625 square feet
- 757 Main St, Bennington | 37,907 square feet
- 108 Northside Dr, Bennington | 10,632 square feet

DEMAND

Future demand for industrial and flex space can be better understood by looking at employment projections within the industry sectors likely to utilize this space. Specifically, the following two-digit NAICS industries were examined:

- Mining, Quarrying, and Oil and Gas Extraction
- Utilities
- Manufacturing
- Transportation and Warehousing

The following table shows employment growth in these industries. Most growth is expected in Transportation and Warehousing, which will expand by 250 jobs in the county over the next 10 years.

Industrial Growth, Bennington Area

NAICS	Description	2021 Jobs	2031 Jobs	2021 - 2031 Change	2021 - 2031 % Change
21	Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0%
22	Utilities	0	0	0	0%
31	Manufacturing	1,065	945	(119)	(11%)
48	Transportation and Warehousing	119	131	12	10%
Total		1,184	1,076	(108)	(9%)

Source: Emsi
Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

2 Property listings from LoopNet, accessed 8/24/21.

Industrial Growth, Bennington Country

NAICS	Description	2021 Jobs	2031 Jobs	2021 - 2031 Change	2021 - 2031 % Change
21	Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0%
22	Utilities	<10	<10	Insf. Data	Insf. Data
31	Manufacturing	2,221	2,143	(78)	(4%)
48	Transportation and Warehousing	216	250	34	16%
Total		2,437	2,393	(44)	(2%)

Source: Emsi

Despite the overall projected decline in industrial sectors, there are specific industrial sectors that are projected to grow that may generate new demand for space if the existing industrial real estate needed is not available in the market. As shown in the following table, there are a number of manufacturing sectors projected to grow in Bennington County. Plastics Product, Industrial Machinery, and fabricated metal product manufacturing are expected to have the most significant growth. Overall, these sectors are expected to increase by a combined total of 158 jobs over five years. This corresponds to approximate (gross) demand for 79,000 square feet, assuming a standard 500 square feet per manufacturing job.

Bennington County: Growing Manufacturing Sectors

Description	2021 Jobs	2026 Jobs	2021 - 2026 Change
Plastics Product Manufacturing	616	673	57
Industrial Machinery Manufacturing	67	86	18
Other Fabricated Metal Product Manufacturing	58	70	12
Medical Equipment and Supplies Manufacturing	25	37	11
Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing	27	38	11
Other Furniture Related Product Manufacturing	68	76	8
Grain and Oilseed Milling	40	48	8
Metalworking Machinery Manufacturing	53	60	7
Rubber Product Manufacturing	83	89	6
Pharmaceutical and Medicine Manufacturing	11	16	5
Glass and Glass Product Manufacturing	28	32	4
Sawmills and Wood Preservation	17	21	4
Other Wood Product Manufacturing	68	71	3
Printing and Related Support Activities	24	27	3
Animal Food Manufacturing	21	21	1
Total	**1206**	**1365**	**158**

Source: Emsi

There is also additional manufacturing growth statewide that Bennington may be able to capture. As shown below, the growing manufacturing sectors in the state will increase by a combined 1,317 jobs over the next five years. Navigational, Measuring, Electromedical, and Control Instruments is projected to have the greatest job gain followed by Medical Equipment and Supplies Manufacturing and Beverage Manufacturing. While much of this demand will likely be absorbed by existing industrial space throughout the state, there may be potential for some of this need to be captured in Bennington at the Energizer Site. The following table details the growing manufacturing sectors in the state of Vermont. Interviews indicate that demand potential does likely exist for smaller footprint industrial spaces for light manufacturing uses. Again, while market demand may exist, the location and context of the Site may not be attractive to many industrial users, particularly those with substantial trucking needs.

State of Vermont: Growing Manufacturing Sectors

Description	2021 Jobs	2026 Jobs	2021 - 2026 Change
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	1,490	1,649	159
Medical Equipment and Supplies Manufacturing	796	943	147
Beverage Manufacturing	1,016	1,121	105
Aerospace Product and Parts Manufacturing	1,458	1,532	74
Soap, Cleaning Compound, and Toilet Preparation Manufacturing	653	723	71
Animal Slaughtering and Processing	290	355	65
Plastics Product Manufacturing	1,157	1,221	64
Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	770	820	51
Pharmaceutical and Medicine Manufacturing	569	619	50
Metalworking Machinery Manufacturing	916	965	48
Fruit and Vegetable Preserving and Specialty Food Manufacturing	272	313	41
Computer and Peripheral Equipment Manufacturing	191	229	38
Bakeries and Tortilla Manufacturing	1,045	1,082	37
Commercial and Service Industry Machinery Manufacturing	475	508	33
Other General Purpose Machinery Manufacturing	374	404	30
Apparel Accessories and Other Apparel Manufacturing	170	199	29
Apparel Knitting Mills	230	258	28
Communications Equipment Manufacturing	119	146	27
Fabric Mills	70	90	20
Textile and Fabric Finishing and Fabric Coating Mills	86	105	20
Other Textile Product Mills	95	114	20
Grain and Oilseed Milling	85	105	20
Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing	235	254	18
Dairy Product Manufacturing	2,152	2,168	16
Coating, Engraving, Heat Treating, and Allied Activities	152	168	16
Nonferrous Metal (except Aluminum) Production and Processing	140	152	12
Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	51	61	10
Sugar and Confectionery Product Manufacturing	457	467	10
Other	2415	2475	58
Total	**17,929**	**19,246**	**1,317**

Source: Emsi

3.5 OTHERCOMMUNITY-ORIENTED USES

Several community-oriented uses, which may or may not be privately or semi-privately operated, were identified as potential opportunities to be incorporated into future redevelopment of the property. While many of these uses may not generate the magnitude of revenue that other private uses would, they may satisfy urgent community needs while enhancing the market viability and rent potential of other uses (e.g., may serve as an amenity for on-site residents that generates a rent premium for units). The identified uses include the following:

- **Expanded Senior Center:** With a large and growing senior population along with a relatively small footprint of the Town's existing senior center, it may be feasible for the Senior Center to relocate and expand as part of the Energizer Redevelopment, particularly as any new senior housing is developed on the Site. Additional uses may include more fitness and recreation options for seniors.

- **Childcare Center:** There is a significant unmet demand for childcare facilities in the Town with those already existing in the area having very significant waitlists. With new federal programs designed to assist with childcare, the feasibility of childcare facilities is expected to only be enhanced. The location is also very well-suited for this use, as it is near the school and recreation center.

- **Indoor Marketplace:** A multi-purpose indoor marketplace would provide space for an indoor farmer's market, as well as an opportunity for the area's artists, craftspeople, and other entrepreneurs and small business owners to sell products without the need to lease individual retail space.

- **Event/Meeting/Performance Space:** Multipurpose event and meeting space for a variety of groups and community needs was identified as a need for the Town of Bennington that could potentially be accommodated through the redevelopment of the Energizer property.

- **Indoor Active Recreation:** While there is a nearby recreation center, additional indoor recreation opportunities, particularly for active adults and seniors, was identified as an unmet community need.

4. INTERVIEW FINDINGS

A total of eight (8) interviews were conducted as part of the market analysis and housing needs assessment. The key themes and findings from these interviews are provided below:

HOUSING

- **Housing is a critical issue in Bennington with a severe mismatch between needs and the available housing stock.** Overall, interviews indicated that the housing situation in Bennington has reached near crisis-level with a substantial mismatch between the housing types and affordability that is needed versus the town's current housing stock and availability of housing.
- **The Town is severely lacking market rate rental housing:** The inventory of quality market rate housing is very low and insufficient to meet current demand. The vacancy rate for quality units is essentially zero.
- **Housing is difficult to find for workers moving into the area:** Local employers report that housing is a recruitment issue and that new employees have difficulty finding suitable housing and often have to settle for less desirable housing and/or live outside of the community and commute to their job. Many workers are looking to rent initially but are not able to find quality rental units. Overall, workforce housing was identified as a critical issue facing Bennington.
- **Retirees are attracted to Bennington:** There has been an increase in those nearing-retirement or recently retired households moving into the area, including those looking for housing to live in the area seasonally/part-time.
- **Very significant need for senior housing:** Both independent living and assisted living facilities are seen as being needed in the Town of Bennington. Seniors currently have no options to downsize into, but if they did it would open up additional residential inventory. Most area seniors want to stay within the community. Active senior/independent living and assisted living facilities were specifically identified as needs.
- **Housing needed at both ends of the income spectrum:** There is a need for affordable, workforce, and market-rate housing as there is a mismatch between supply and demand for households of all income levels.
- **The lack of needed housing is attributable in large part to the economics of housing development:** Little housing development has been occurring because rental rates do not support the relatively high construction costs of housing development. As a result, it is difficult to finance projects and achieve a reasonable return on investment for the private sector.
- **New market rate housing would perform well at Energizer:** Market rate apartments would see strong demand and draw many residents from lower quality rental units in the community.
- **Townhouse/Condominium Unit Potential:** These units would be popular among downsizing seniors as well as young professionals, young families, and seasonal residents (e.g., "snowbirds").
- **Housing Incentives May Help Make Feasible:** Historic tax credits and low-income housing tax credits (LIHTC) could potentially be utilized to help make redevelopment more financially feasible.

COMMERCIAL/OTHER

- **Some Industrial Demand Exists:** There is demand for small format industrial spaces, in the general 1,000 to 5,000 square foot range that could be absorbed by the Energizer property – however, there are other places that may be more suitable for these types of users.
- **Beverage Manufacturing (Brewery, etc.) has potential:** The market could likely support a new establishment and this type

of use may be a good fit for the property.

- **Downtown Hotel Potential:** A new hotel/lodging establishment has potential but development elsewhere, such as part of the later phases of the Putnam Block project, may fully meet this market opportunity.

- **Medical Office:** The next phase of the Putnam Block project will likely absorb much of the demand for medical offices so potential may be limited – but may have some potential with new senior housing.

- **Flexible Office/Co-Working:** There is a perceived need for small individual offices or shared coworking space in the community among local remote workers as well as those in the area temporarily or seasonally.

- **Uses Related to Recreation:** Indoor active recreation options were identified as an opportunity for the Energizer Site as well as an outdoor recreation retailer.

- **Childcare Facilities Urgently Needed.** There is a severe need for childcare facilities in the Town with long waitlists at existing facilities.

HOUSING NEEDS ASSESSMENT

Energizer Reuse Study

Executive Summary

As a parallel effort to determining reuse opportunities for the Energizer Factory site, a housing needs assessment was conducted. This housing needs assessment applies to opportunities for the Energizer Factory site, but also provides data that demonstrates the type and number of housing units that are most in need in Bennington. The results of this analysis can be used to support the reuse of the Energizer Factory, as well as guide future efforts to expand and diversify the housing product in Bennington to better serve existing and future residents.

Overall, the Housing Needs Assessment identified housing as a critical issue facing the Town of Bennington with housing issues adversely impacting households across the age and income spectrum. Approximately 1,056 households are in need of new or rehabilitated housing or more appropriate housing situations in the Town of Bennington including 604 renter households and 452 homeowner households.

The key findings of the housing needs assessment are summarized below:

Bennington's housing stock is relatively dated and many residential properties need some degree of rehabilitation. Approximately one-third of the Town's housing stock predates 1940, a greater proportion than found in both Bennington County and Southern Vermont, and only 6% of the Town's housing stock was built after 2000. Interviews indicate that the age of the housing stock has contributed to a lack of quality among many older units and widespread need for rehabilitation. However, many owners of properties in need of rehabilitation lack the means to undertake significant improvements.

The pace of housing development has been very low, contributing to pent up demand for new housing. The Town's housing stock grew by only 1% in the decade between 2010 and 2019 adding only 65 units during this time. While there has been some more recent development, the sluggish pace of housing development has contributed to unmet demand in the community.

Demographics indicate a shift towards smaller household sizes. Demographic trends over the past decade have shown a decline in larger households living in the community, which suggests that there may be growing demand and need for smaller units, particularly rental units for 1 and 2-person households. However, the research suggests that the lack of attainable quality housing for larger households and families is likely contributing to this trend. This indicates there is likely an unmet need for housing geared towards these households.

Bennington is seeing growth in seasonal housing. The number of vacant housing units in the Town grew by approximately 166 units from 2010 through 2019 while the number of seasonal units grew by 186, which has largely driven the increase in "vacant" units, as seasonal units are classified as vacant. The increase in seasonal units indicates a greater number of households living in the community for only part of the year, which suggests the community may be attracting retirees who would like to live in the area due to its high quality of life and/or existing full-time residents are shifting towards being seasonal/part-time residents.

Growth in short-term rentals (STRs) may pose a long-term threat to year-round housing supply. Along with the growth in seasonal housing, there has been an increase in short term rentals (STR) in the Bennington Region from 2018 to 2021. The economics of STRs for property owners outweigh the benefit from long-term rentals based on typical rental rates and occupancy levels and may therefore attract more property owners to rent units on a short-term basis rather than to long-term tenants, which may further constrain the supply of rental units in the community, which are already in short supply.

Housing affordability is a significant issue in the community with many households overburdened by housing costs. Approximately 41% of renter households are cost-burdened (based on the proportion of income spent on housing) and nearly half of those households are considered severely cost burdened. While homeowner households are less burdened, approximately 31% are still overburdened by housing costs. Many of the jobs in the community do not offer wages that are high enough to afford quality housing in the community, which has resulted in many households spending more than what is considered reasonable and appropriate on housing (30% of income).

Overall, there are 1,056 households that need new or different housing that aligns with their preferences and financial circumstances. This does not necessarily indicate that the Town needs this many new housing units built as this need can be met in a number of ways including rehabilitation of housing, assistance programs, and other approaches.

HOUSING NEED BY INCOME LEVEL

Income Level	Number of Households	%	Maximum Housing Payment/Mo.
<$15,000	397	38%	$375
$15,000-$24,999	208	20%	$375-625
$25,000-$34,999	105	10%	$625-875
$35,000-$49,999	138	13%	$875-1,250
$50,000-$74,999	39	4%	$1,250-1,875
$75,000-$99,999	74	7%	$1,875-2,500
$100,000-$149,999	62	6%	$2,500-3,750
$150,000 +	34	3%	$3,750 +
TOTAL	1,056	100%	

Source: Camoin 310

Note: Based on low estimates of demand analysis.

There is a significant housing need across a broad spectrum of population segments. Housing issues are facing population groups across both the age and income spectrum, including the following:

- **The local workforce:** Generally those of working age earning between $30,000 and $60,000. Quality housing units, particularly rentals, are in extremely short supply for those in this income bracket, which has resulted in many choosing to live in locations outside of the Town and commute to their job or live in less-desirable housing that may be lower quality and/or represent a burden (requiring spending more than a reasonable proportion of income on housing).

- **Seniors:** Both active seniors and those requiring assisted living facilities have very limited housing options in the community. Local seniors prefer to stay in the community as they age; however, there are few options for housing to downsize into (requiring less maintenance, etc.). As a result, many seniors are remaining in their single-family homes, which is contributing to low rates of turnover among owner-occupied homes and contributing to low levels of for-sale home availability for families.

- **Young professionals:** There is also a housing need for professionals earning above $60,000 that can afford quality rental units with market-rate rents but are not able to do so because there is virtually no supply of these types of units. Strong leasing and demand at the recently developed Putnam Block are a reflection, in part, of this unmet need.

- **Low-income households:** The Town of Bennington also has a notable number of low-income households in need of housing or housing that better aligns with their needs. There are long wait lists for existing affordable units in the Town, which currently cannot meet the full need for affordable units in the community. Both seniors and single parents were identified as particular household types in need of affordable housing.

- **"Empty Nesters":** These households, generally 55-65, represent another need in the community. There is evidence that these relatively more affluent households are seeking homes in the area as they begin to transition into retirement.

Several housing types are needed to meet demand. To address the identified need, several types of housing will be needed in the community as detailed below.

- **Market Rate Apartments:** Quality new construction rental units can generally achieve price points approaching $2 per square foot (approximately $1,400 to $2,000 per month depending on unit size). These types of modern, quality apartments are sought after by both young professionals that do not have children as well as empty nesters and active seniors looking to downsize into low-maintenance but high-amenity housing.

- **Independent Living Facilities (Seniors):** These types of facilities can range in design but are generally "apartment-style" units restricted to seniors with common areas for socializing and, in some models, for dining.

- **Assisted Living Facilities (Seniors):** These facilities differ from independent living facilities by providing nursing care, housekeeping, and often meal preparation. While these seniors are not able to live independently, they also do not require the higher level of care provided by a skilled nursing facility ("nursing home").

- **Owner-Occupied Condominium/Townhouse Units.** This type of owner-occupied housing product would be attractive to several key population segments in the community. These include young professionals and young families as well empty nesters and active seniors looking to downsize. Townhouse units may be a particularly good fit, providing a small yard space for pets, gardening, and other outdoor uses.

- **Cooperative Housing.** This type of housing is owned jointly by all residents so that each individual or family does not have to qualify for a loan, but rather purchases a share in the nonprofit corporation that owns the property. Residents can build a small amount of equity on their share. This type of housing provides an alternative for those who would like to own but may not be able to qualify for a loan or have the means to make a down payment.

- **Workforce and Low-Income Apartments.** The Town has an unmet need for quality rental units at price points for those with low incomes as well as those earning "workforce" level wages. Households in both of these income categories cannot afford market-rate and need housing specifically targeted to their means.

Introduction

As a parallel effort to determining reuse opportunities for the Energizer Factory site, a housing needs assessment was conducted. This housing needs assessment applies to opportunities for the Energizer Factory site, but also provides data that demonstrates the type and number of housing units that are most in need in Bennington. The results of this analysis can be used to support the reuse of the Energizer Factory, as well as guide future efforts to expand and diversify the housing product in Bennington to better serve existing and future residents.

With many different issues at play, housing can be a very complicated and charged topic. Construction costs, regulatory environment, cost and availability of land, and more can impact the supply of housing, all of which are highly challenging in Vermont. Wages, transportation, remote work, family size, type of housing desired, quality of life, and more all play a role in the demand for housing. This analysis considers these factors and determines the number of units that are most in demand, based on the current and projected population in Bennington.

It should be noted that this analysis does not wholly consider the role of the COVID-19 pandemic on housing trends, as the eventual impact is not fully understood yet. In addition, the analysis does not include the potential changes in population that could occur if more housing (or different housing) was available and would be suitable for people who are currently unable to find what they want. Instead, it looks at the demographic trends of the recent years combined with interviews and public input to forecast near future demand for housing in various price points and unit types. Policy changes, major residential developments, or continued adjustments from the pandemic could all lead to a shift in the demographic and economic trends that would create demand for a different residential product to align with community needs.

This document was put together in coordination between the Bennington County Regional Commission and Camoin Associates. In addition to data collected from Esri Business Analyst Online, Camoin Associates interviewed key individuals in the community, received input from the public via an online survey, and participated in a public meeting. The following report includes the following sections: demographic and economic trends analysis, housing supply analysis, housing market trends, and a housing needs analysis.

COMMUNITY DEMOGRAPHICS

This section of the document details trends in Bennington's demographics and economy over the past twenty years.

In that time, the town's population has steadily shifted in two significant ways: the population has decreased, and it has a larger share of senior citizens. Also noteworthy is a marked shift in living arrangements in Bennington, as more people live alone and the number of single-parent households grows. These trends have clear implications for current and future housing demands in Bennington, and subsequent sections of the report will examine the potential mismatch between the town's housing supply and its housing demand.

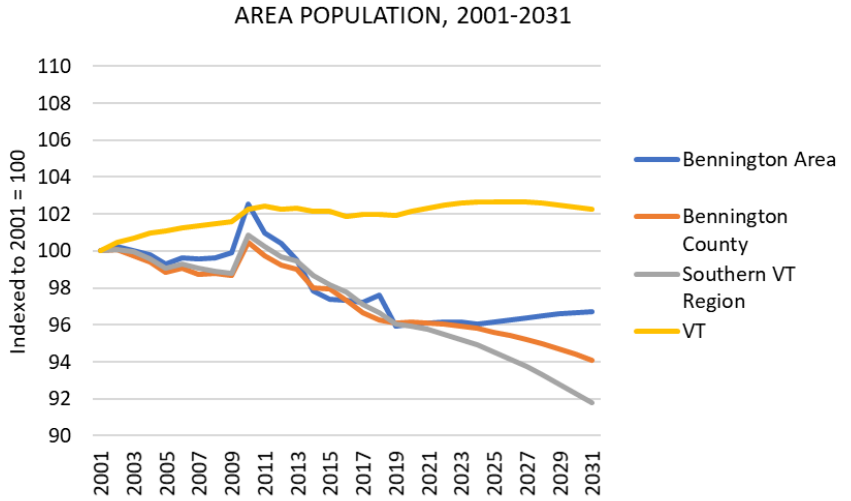
Bennington's economy, by contrast, has exhibited considerably more variation over the same time period, even before the onset of the COVID-19 pandemic. Some industries have grown while others have declined, but the largest employment sectors have been remarkably resilient since 2000 with the notable exception of manufacturing. The previous decades have brought real wage growth to the workforce, but Bennington's employers are increasingly relying on employees who live out of town. At the same time, residents are more likely to work outside of town than in previous years, which may create the potential for non-local members of the workforce to consider relocating to Bennington.

The demographic and economic trends also point to a relatively new phenomenon: there is a growing income gap between the residents of the thickly-settled downtown and the rest of Bennington. At the same time, a number of downtown redevelopment projects for residential and commercial space are underway or have been completed in the last 12 months. A clear understanding of Bennington's shifting socioeconomic characteristics will help inform whether current and future development and redevelopment options best meet the needs of the town and its residents.

DEMOGRAPHICS

Bennington's population peaked at 16,451 in the 1990 Census. This number has steadily declined over the past thirty years, and according to the recently-released 2020 Census, it stands today at 15,333.

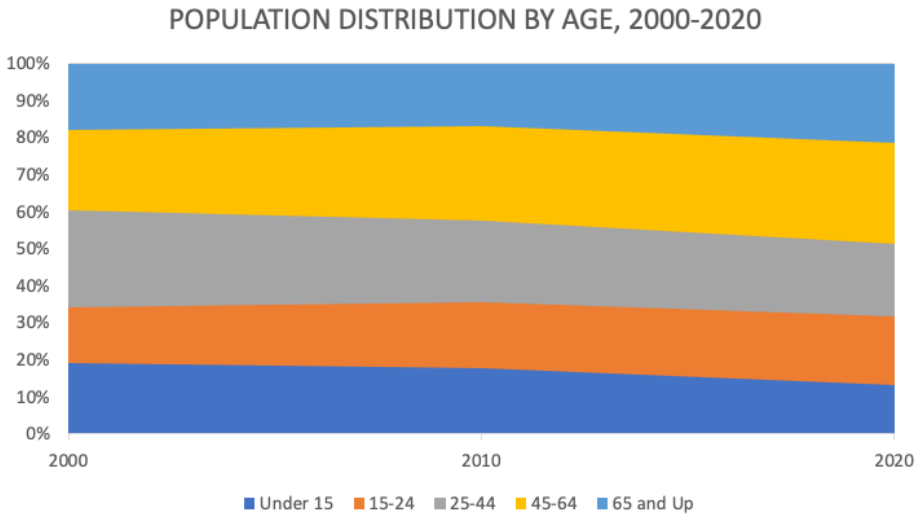
Bennington's population decline tracks with a pre-pandemic statewide trend: Vermont's only consistent growth takes place in Chittenden County, and much of the rest of the state is simply trying to avoid contraction. Population projections of the state, the county, and the town have been fairly unfavorable for several years. Although the town lost about 2.7 percent of its population between 2010 and 2020, several projections anticipated an even steeper decline than that for the town. These projections expect that decline to last at least through 2030.



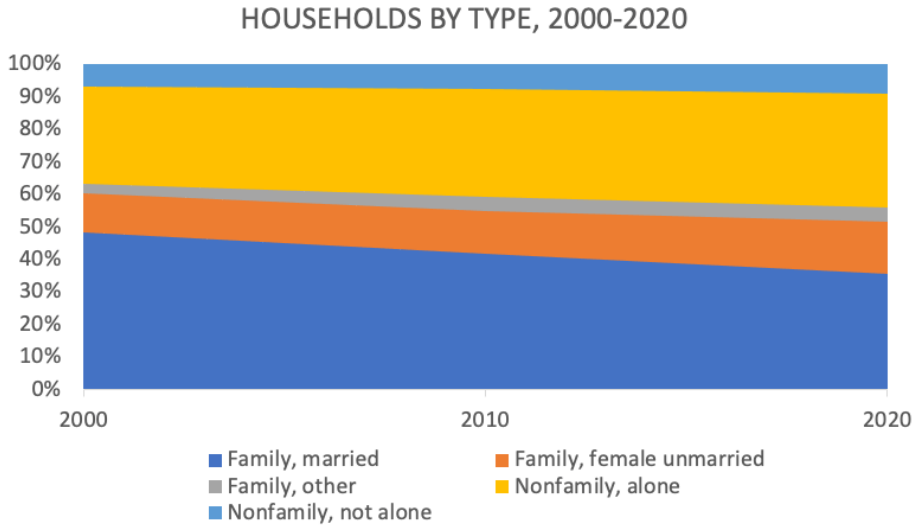
Source: Emsi
Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

Like many Vermont towns, Bennington saw an increase in new residents during the pandemic year. It is too early to say what the long-term impact of those relocations will be, but Bennington's primary demographic challenge remains the same: a shrinking youth base combined with a growing senior base. In 2000, 19.3 percent of Bennington residents were under the age of 15, and 17.7 percent were over the age of 65. In 2020, the Under 15 cohort was just 13.3 percent of the total, and the Over 65 cohort had grown to 21.5 percent. Unsurprisingly, the median age in Bennington rose from 37 years to 43 years in that time. Meanwhile, the share of the population between the ages of 25-44 dropped from 26.1 percent of the 2000 total to just 19.6 percent of the 2020 total. This early-and-mid career cohort is essential to any town's ability to grow its economy and its popula-

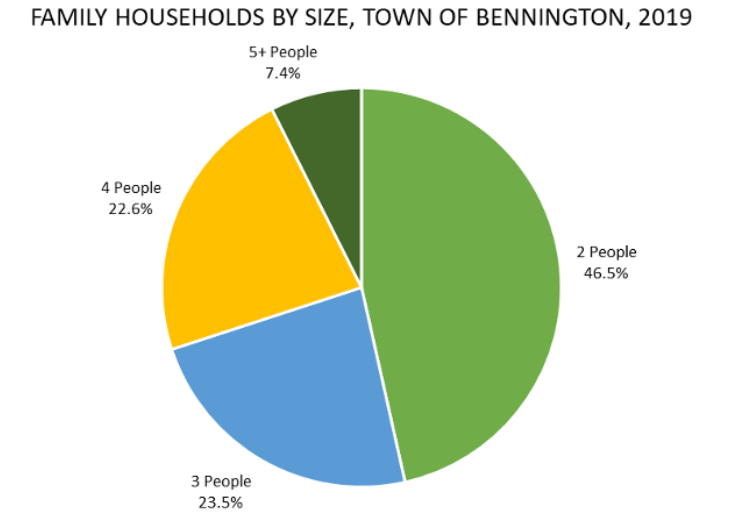
tion. One bright spot is that the cohort between the ages of 15-24, which grew from 14.9 percent to 18.3 percent between 2000 and 2020. This cohort will enter the early-and-mid career group by 2030, and whether they are still in Bennington or the region by then will depend on the quality of the opportunities they find here, and the personal qualities they can bring to those opportunities.

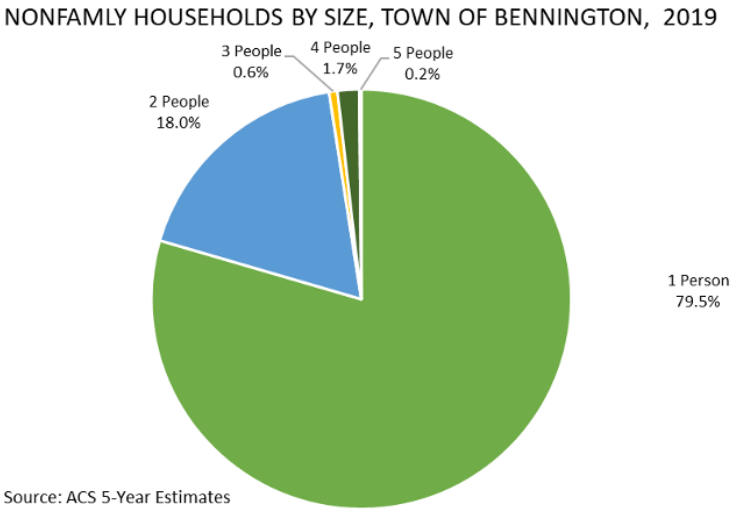


A third demographic point to consider is the change in living arrangements over the last twenty years, otherwise known as "household type." The most noticeable change is in the decreased presence of married-couple families, which described more than 48 percent of Bennington households twenty years ago. Today, that accounts for just 35 percent of the households in the town. Most of this decline is attributable to increases to two other household types: people living alone, who now represent 35 percent of the households in Bennington (30 percent in 2000); and families headed up by unmarried women, who now represent over 16 percent of Bennington households (12 percent in 2000). Single-parent families and individuals living alone often prioritize access to professional services and public amenities, as well as ease of maintenance in a residence, and the capacity of Bennington's housing stock to meet such preferences is described in the Housing Assessment section that follows.



The charts below illustrate the significant difference in the composition of family and nonfamily households. Households with three or more people living together account for more than half of all family households, but account for just 2.5 percent of all nonfamily households. For each housing type, Bennington's older demographic has a significant impact on the data. With 21.5 percent of residents 65 years of age or older, most of the 2-person family households are married couples with children who have grown up and moved out, and most of the one-person nonfamily households are unmarried or widowed seniors. Given the size of this cohort, it is likely that the share of 2-person family households and one-person nonfamily households will continue to grow over the next decade.

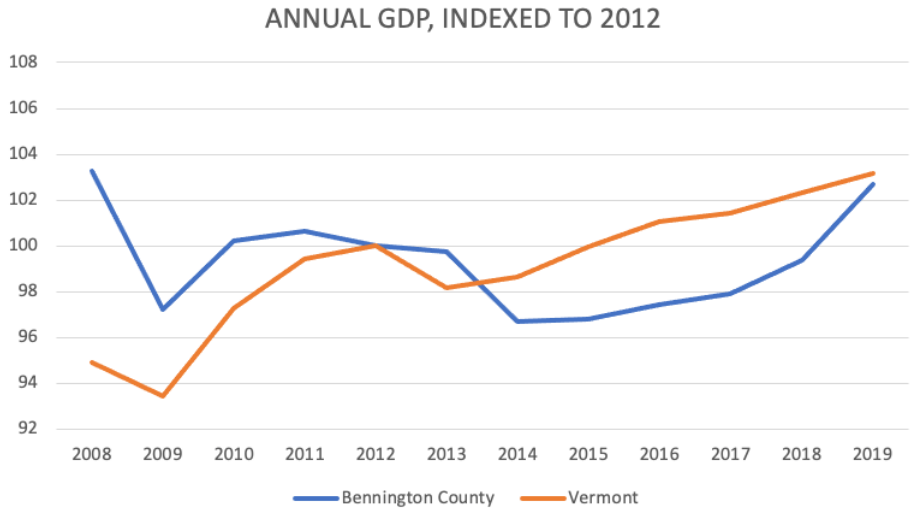




ECONOMICS

Bennington is a traditional New England town that serves as the hub for the broader region. Despite its relatively small population, it is the largest population and employment base for 30 minutes to one hour in any travel direction. As a result, it provides a concentration of services, amenities, and commercial offerings not ordinarily found in towns of its size: a hospital, a daily newspaper, an elite liberal arts college, a public airport, museums and performance spaces, a theatre company, hotels and bed and breakfasts, hardware and home improvement centers, an indoor tennis center, an indoor swimming pool, extended-hour grocery stores and retailers, and a great deal more.

Looking at pre-pandemic levels at the regional scale, Bennington County's 2019 Per Capita Income of $55,870 was slightly ahead of Vermont's $55,293 figure, due to 13 percent growth since 2016. This regional growth was well ahead of the statewide rate of 9.7 percent, and slightly better than the national rate in that same time period. Unsurprisingly, productivity is up as well: Bennington County's Gross Domestic Product (GDP) in 2019 reached $1.799 billion. This represents the latest in a sustained five-year recovery period in which the region's GDP has recovered from an inflation-adjusted low in 2014. How the pandemic will affect these figures has yet to be determined, but from a regional perspective the economic activity is trending upwards as Bennington focuses on redevelopment and revitalization of its downtown in the years to come.



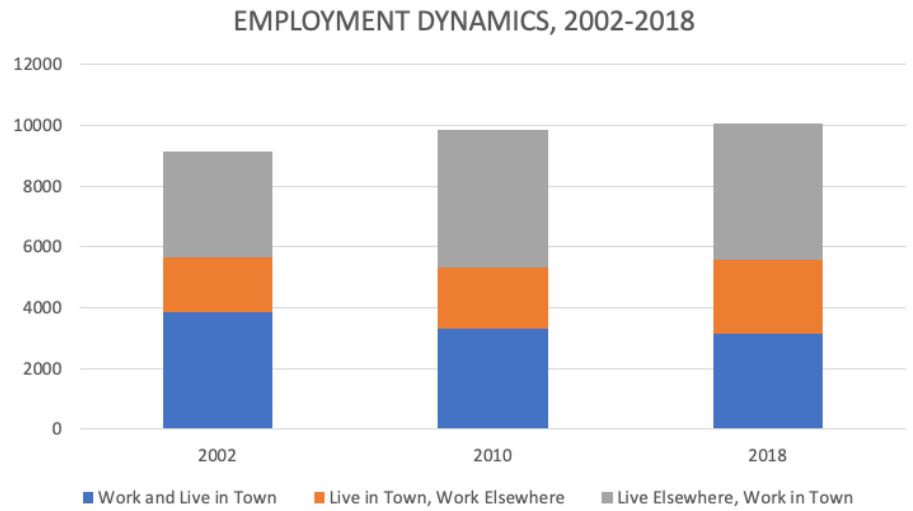
Pivoting to the Town of Bennington, the economy has long been anchored by work in four sectors: education, health care, retail, and manufacturing. The following tables detail the ten largest sectors by employment (both public and private sector) in 2019 as well as 2000, and demonstrate a remarkable consistency in the largest of them. However, two national recessions in 2001 and 2008, and a local downturn in 2014, reduced Bennington's total jobs from approximate-

ly 11,000 in 2000 to 9,900 in 2019. The hardest hit of the industries was manufacturing, which shed 956 jobs in that time, or 45 percent of the 2000 total.

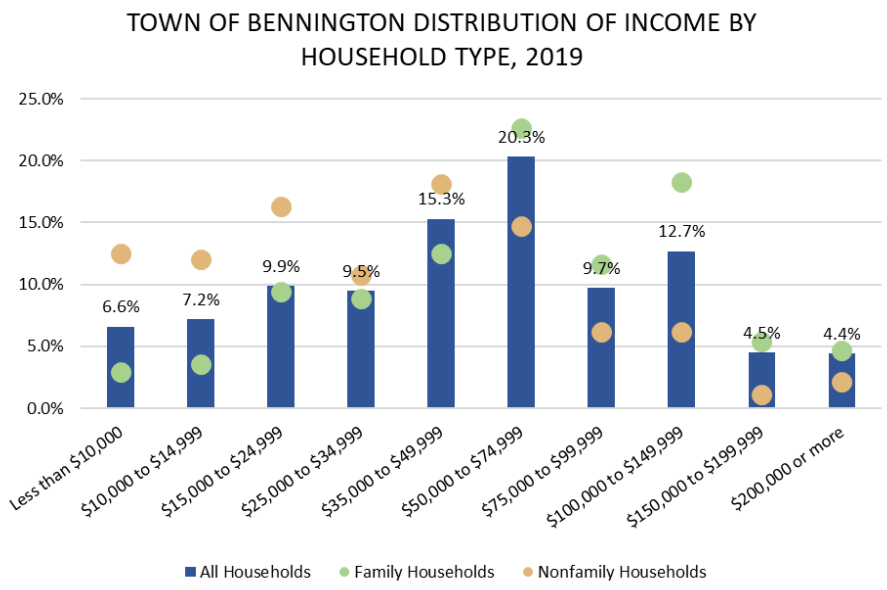
Largest Employment Sectors, Town of Bennington	Total Jobs 2019	Average earnings	Ratio to average wage
611 Educational services	1,533	$40,940	0.94
623 Nursing and residential care facilities	982	$39,069	0.90
621 Ambulatory health care services	741	$74,156	1.71
722 Food services and drinking places	617	$18,298	0.42
452 General merchandise stores	295	$25,216	0.58
441 Motor vehicle and parts dealers	279	$47,593	1.10
445 Food and beverage stores	279	$25,972	0.60
335 Electrical equipment and appliance manufacturing	274	$53,123	1.23
238 Specialty trade contractors	197	$46,325	1.07
522 Credit intermediation and related activities	118	$70,677	1.63

Largest Employment Sectors, Town of Bennington	Total Jobs 2000	Average earnings	Ratio to average wage
611 Educational services	1,163	$26,738	1.04
623 Nursing and residential care facilities	960	$24,069	0.94
722 Food services and drinking places	760	$9,287	0.36
621 Ambulatory health care services	719	$33,964	1.33
445 Food and beverage stores	436	$14,165	0.55
333 Machinery manufacturing	303	$36,800	1.44
511 Publishing industries, except Internet	270	$29,643	1.16
452 General merchandise stores	268	$14,352	0.56
441 Motor vehicle and parts dealers	233	$29,401	1.15
561 Administrative and support services	200	$13,769	0.54
541 Professional and technical services	178	$30,110	1.18

Even as the total available jobs in Bennington have declined over the past twenty years, employers have come to rely more on employees living out of town, and the share of people living and working in Bennington has declined steadily. In 2002, nearly 3,500 individuals living outside of town traveled to Bennington for work. As of 2018, that number had increased by 31 percent to 4,500. Conversely, Bennington's "export employees" rose by 34 percent, from 1,794 in 2002 to 2,411 in 2018. The following section of the report considers how this dynamic may indicate potential demand for people who wish move to Bennington.

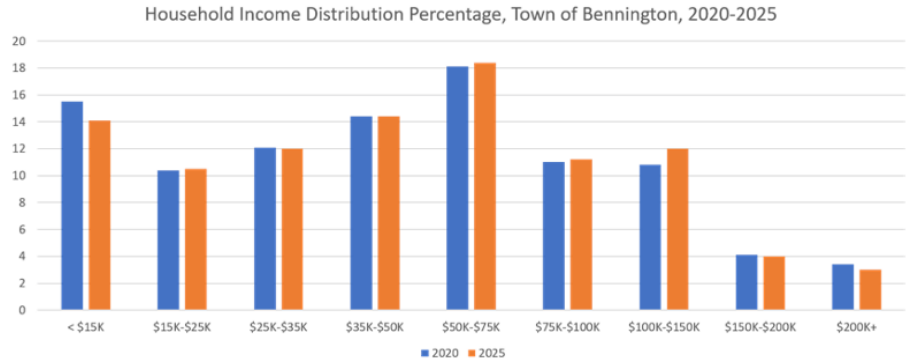


The final portion of this analysis presents household income date in Bennington, and changes to prosperity in recent years. According to the most recent data, Median Household Income (MHI) in Bennington reached $50,892 in 2019. Slightly more than 20 percent of households is at or slightly above that mark, and another 21 percent is comfortably above that level with household incomes surpassing $100,000. However, nearly one quarter of households are getting by with less than half of the MHI, with incomes below $25,000. Among nonfamily households, the share living with less than half of the town's MHI approaches 40 percent.

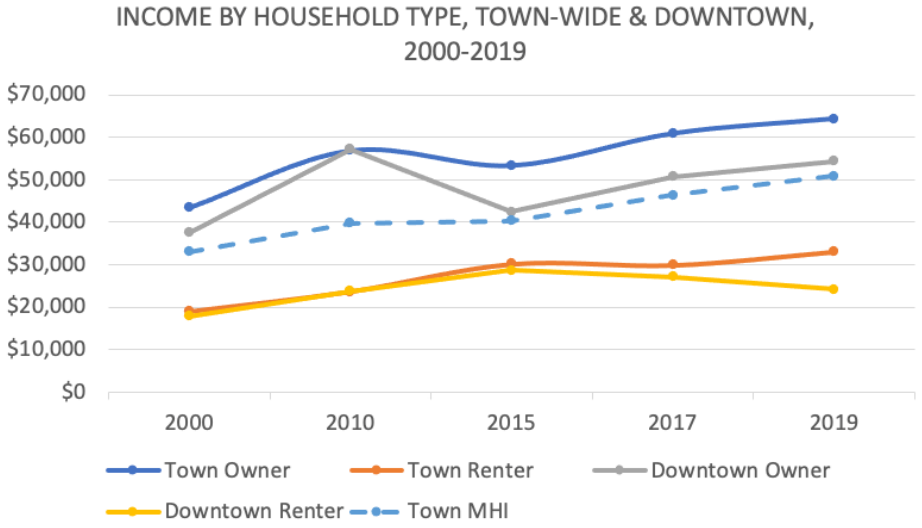


Source: ACS 5-Year Estimates

Based on estimates through 2025, Bennington's household incomes are expected to grow, with most growth concentrated in the middle to upper-middle income bands. Given the preponderance of family households in these bands, however, it seems likely that this benefit will not be distributed evenly.



To illustrate this point, and with the location of the Energizer facility in mind, it helps to consider how some of these trends are playing out in the downtown. The chart below compares MHI over time among owners and renters, both town-wide and in the downtown. It's long been the case that homeowners tend to enjoy higher incomes than renters, but the data here shows that downtown residents have missed out on some of the increased prosperity of the last five years. As recently as 2010, owners and renters in the downtown held incomes consistent with owners and renters town-wide. Since then, owners have seen an 11 percent increase in MHI, while renters have posted an exceptional 40 percent increase. Unfortunately, downtown residents have missed out. The 2014 downturn hit downtown homeowners the hardest of all, and despite consistent increases since 2015, they have not yet returned to their 2010 income level. Meanwhile, the positive income trends of the past five years seem to have bypassed downtown renters, who are the only group to see their income level falling since 2015.

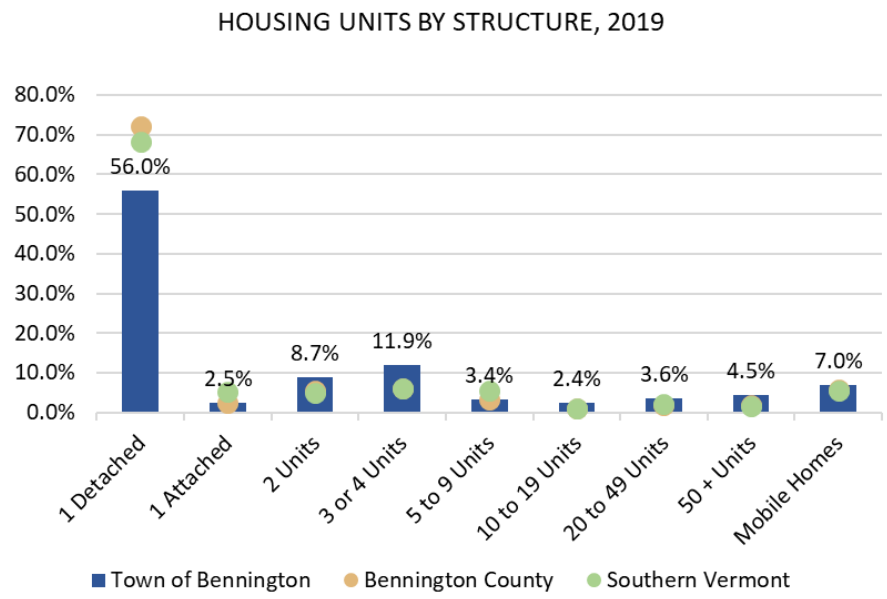


This section examined how Bennington's people and economy have changed over the previous 20 years, and what we can reasonably expect to see in the future as a result of recent trends. It may seem counterintuitive that a town that has been losing people for 30 years might also be in the midst of a housing shortage, but consequential shifts in Bennington's demographics, income, and living arrangements have created circumstances the town's housing stock may not ideally be suited for. The following sections incorporate this and other data sources to examine current and potential real estate market trends, and how the Energizer facility may play a role in the Bennington's latest opportunity for downtown transformation.

Housing Supply Analysis

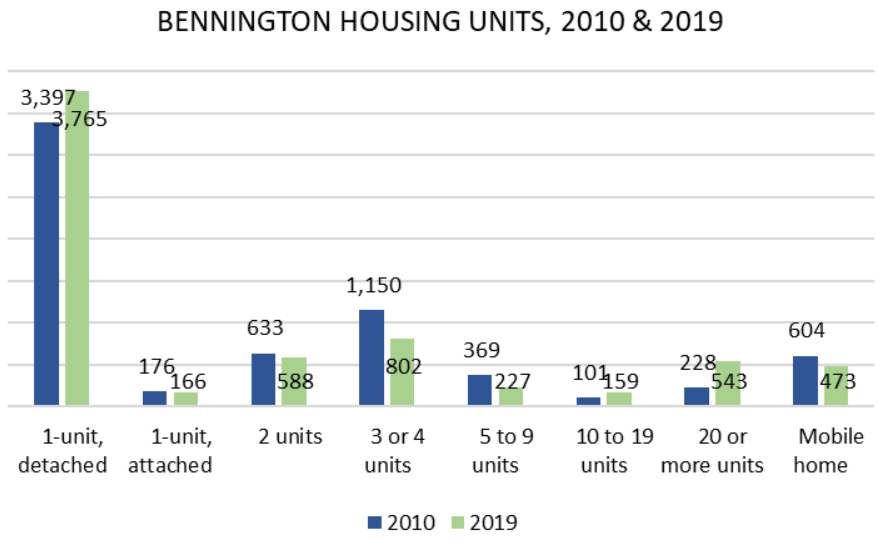
HOUSING UNITS

The majority of the town's housing stock is in single family detached units, 56%, however, the proportion of single-family properties is a small portion of the housing stock relative to the county and southern Vermont Region (Windham and Bennington Counties). Approximately 12% of units are found in buildings with 3-4 units, 8.7% of units are in 2-unit structures, and 7% of housing is in mobile homes. The housing stock in Bennington is slightly more diverse than in the county or the southern Vermont region



Source: Esri

Between 2010 and 2019, the Town's housing stock increased by only 1% from 6,658 units to 6,723 units, an increase of only 65 or an average of 6 to 7 units per year. While there has been an increase in single family detached units, smaller multifamily housing units have decreased (structures with between 2 and 9 units). Units in structures with 10 or more units have increased within this timeframe, and the number of mobile homes has decreased. The sluggish pace of housing development has contributed to a mismatch between housing supply and demand, resulting in pent up housing demand that is currently not being met in the community. The following chart shows the change in housing units by size of residential buildings (for example, there were 633 units found in 2-unit duplex properties in 2010 which declined to 588 units in 2-unit buildings in 2019).



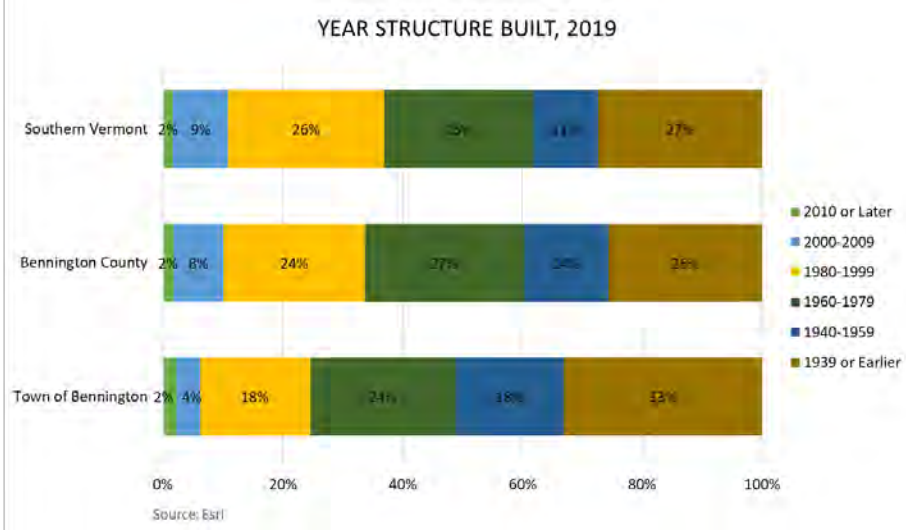
Source: ACS 5-Year Estimates

HOUSING AGE

The Town's housing stock is relatively old with the highest proportion of Bennington's housing units having been built in 1939 or earlier (33%). Approximately 75% of Bennington's housing stock was built before 1980. Comparatively, Bennington's housing stock trends older compared to the county and region. Only 2% of Bennington's housing stock has been built after 2010 which indicates market, supply, and/

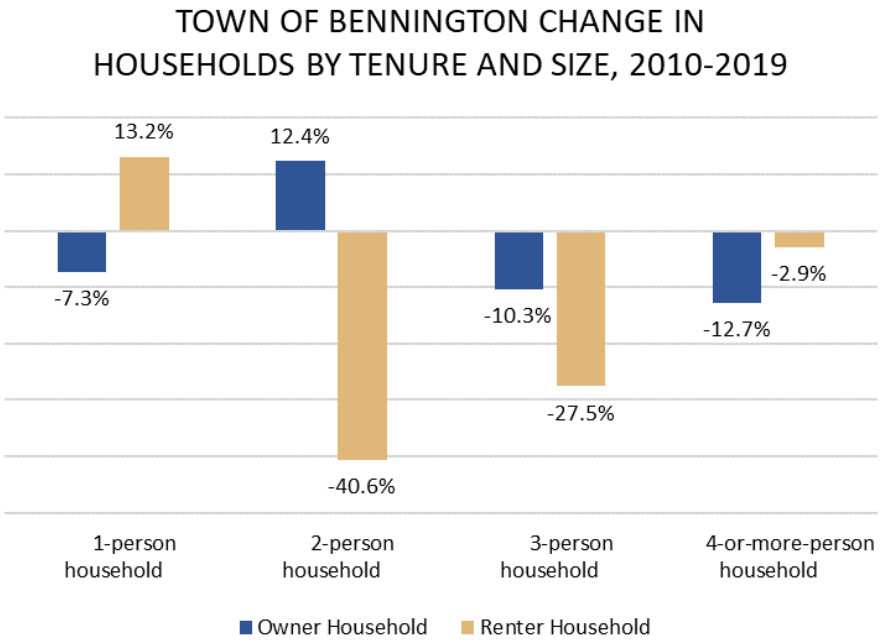
or regulatory issues preventing housing from being built.

The median year built for residential structures is 1972 in Southern Vermont, 1970 in Bennington County, and 1959 in the Town of Bennington. This makes the median age of a house in Bennington 62 years old. An aging housing stock can lead to disinvestment in upkeep resulting in a poorer quality in the overall housing stock, so efforts that address housing upkeep and revitalization will be key in strategy development.



HOUSING OCCUPANCY

Housing tenure has shifted towards smaller households from 2010 to 2019. Only 1-person renter households and 2-person owner households have increased during this timeframe. This points to shifting demand for smaller units to accommodate a younger and childless generation and an older age cohort without dependents. It also suggests that larger households and families may not be finding suitable housing in the Town and are therefore living in other communities because of the lack of housing options geared towards their needs. Interviews suggest that this is a contributing factor to this demographic shift as well as the conversion of single-family properties into multiple rental units.



Source: ASC 5-Year Estimates

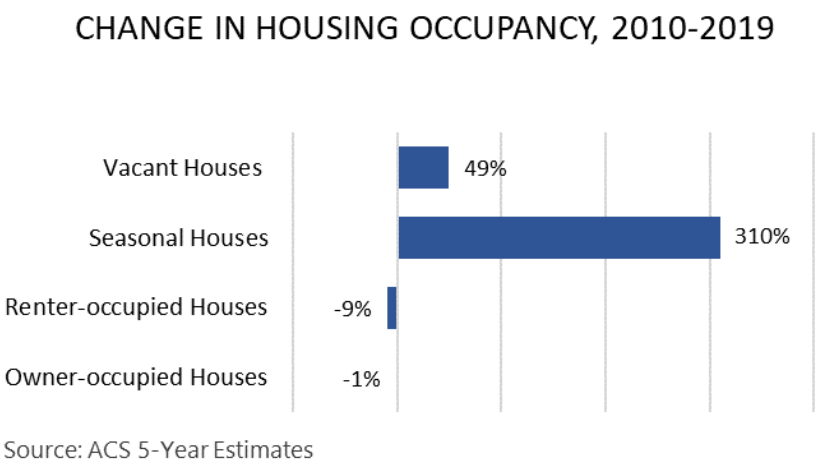
Housing occupancy from 2010 to 2019 has shifted to include more vacant and seasonal houses, with owner- and renter-occupied housing in decline.

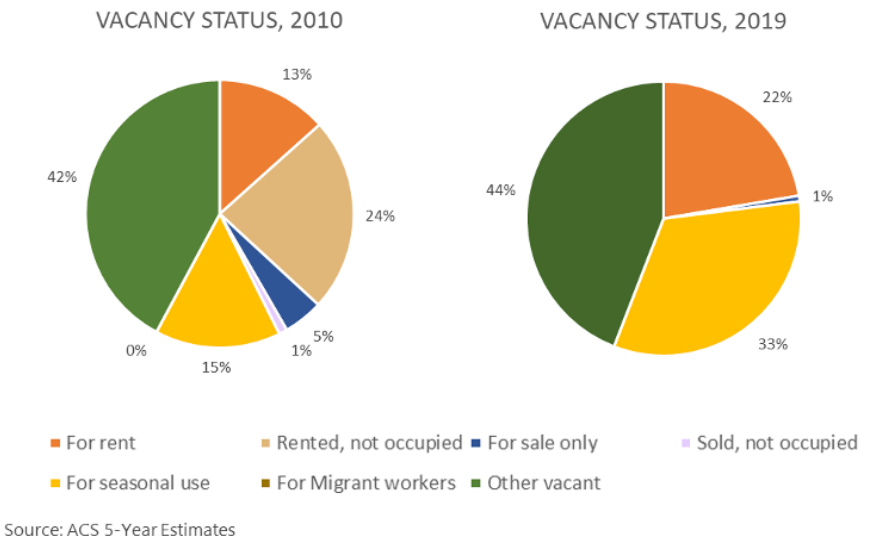
BENNINGTON OCCUPANCY OVERVIEW

	2010		2019	
	#	%	#	%
Owner-occupied Houses	3,723	56%	3,673	55%
Renter-occupied Houses	2,539	38%	2,302	34%
Seasonal Houses	60	1%	246	4%
Vacant Houses	336	5%	502	7%
Total	6,658	100%	6,723	100%

Source: ACS 5-Year Estimates

Renter occupied housing has declined by 9% and owner-occupied housing has declined by 1%. Conversely, vacant housing has increased by 49% and seasonal houses have increased by 310% from 336 in 2010 to 502 in 2019.



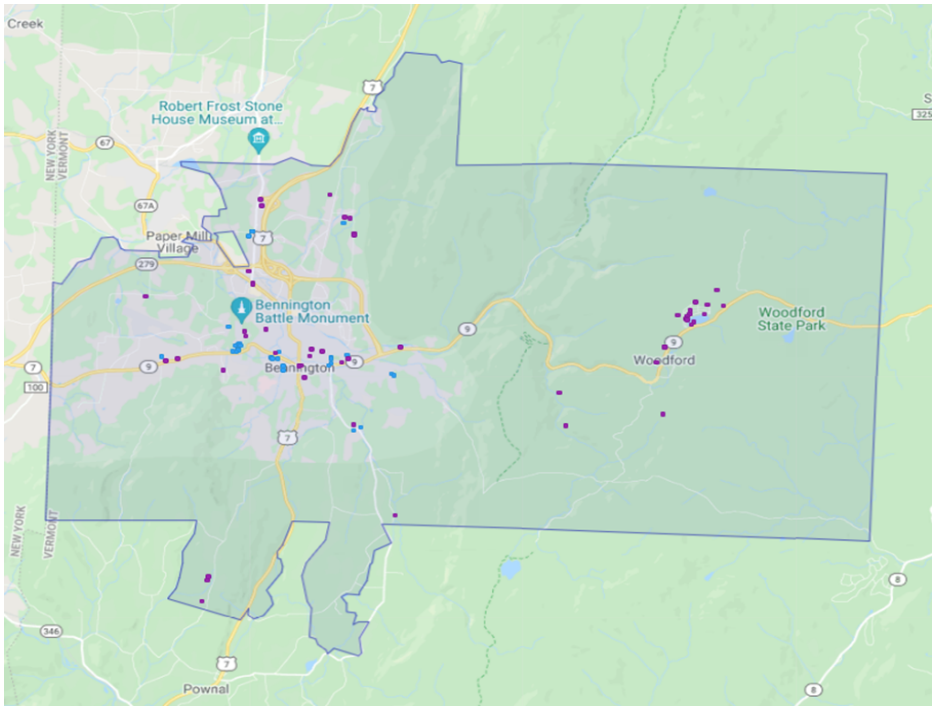


Vacant properties are shifting towards more seasonal use. Seasonal properties are those only lived in for occasional or part-time usage. Often these properties are rented short term through such platforms as Air BNB and VRBO. The change in short term rentals is discussed in the following section. The increase in seasonal units indicates a greater number of households living in the community part of the year, which suggests the community may be attracting retirees who would like to live in the area due to its high quality of life and/or existing full-time residents are shifting towards being seasonal/part-time residents.

There is also an increase in "other vacant" properties. These properties include those that the owner does not want to rent or sell, are being used for storage, are owned by a person who is in a nursing home or with family, or are being repaired, foreclosed on, or being settled for an estate. They could also be delinquent or abandoned properties.

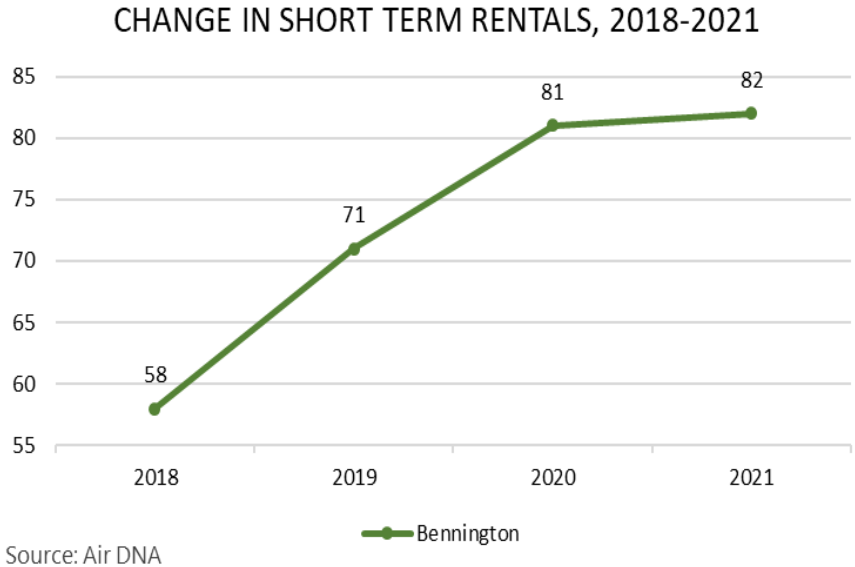
SHORT TERM RENTALS

Short term rental data comes from Air DNA, which defines the Bennington region below. Purple dots indicate the location of each short-term rental. There is a cluster in the Town of Bennington and another cluster near Woodford State Park.



Short term rentals in Bennington. Source: Air DNA

From 2018 to 2021, short term rentals have increased by 41% from 58 to 82. While 82 units only represent 1.2% of the total housing stock, there tends to be a correlation between tourist economies and an impact from short term rentals. As the tourism economy continues to be built out in the area, there is the potential to bring additional visitors and create greater demand for short term rentals.



Source: Air DNA

The revenue generated for property owners from short term rentals is significantly higher than what could be captured from renting monthly, so there is little market incentive to shift short-term rentals to year-round units on a purely monetary basis. Short term rentals do require more cleaning, communicating with guests, and upkeep.

Overall, removing units from the year-round rental stock can constrict the supply of rental housing and put upward pressure on housing costs.

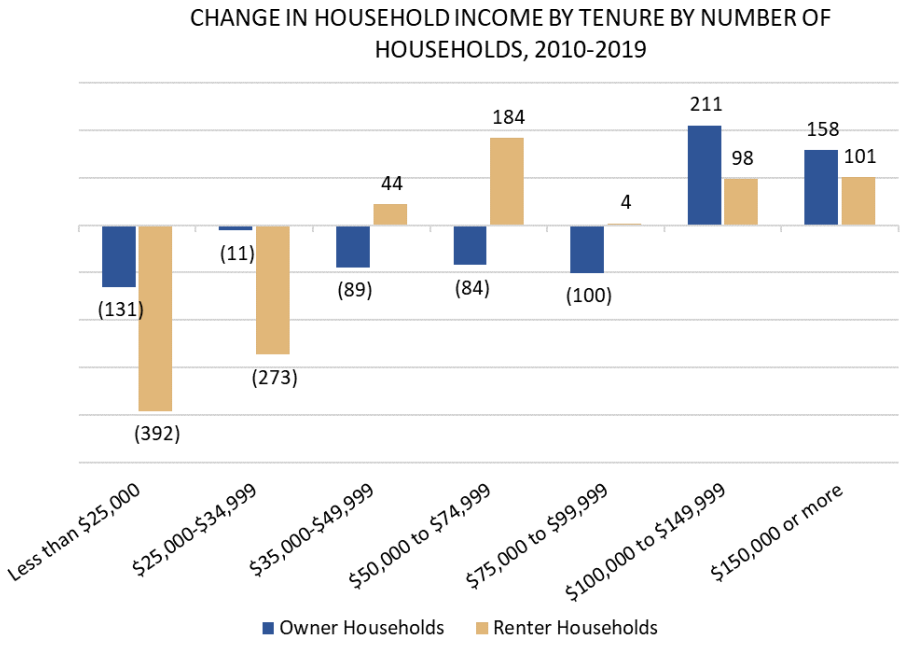
SHORT TERM RENTAL OVERVIEW		
Average Daily Rate	$	198
Occupancy Rate		68%
Revenue	$	2,564
Entire Home Rentals		66%

Source: Air DNA

AFFORDABILITY

Median household income in the Town of Bennington is $68,388 for homeowners and $34,156 for renters. Between 2010 and 2019, there has been an increase in renters earning $35,000 and up, while

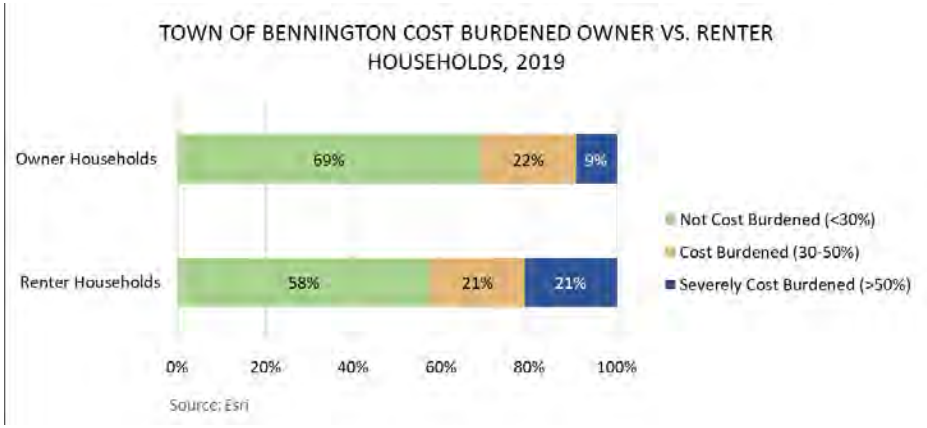
there was an increase in homeowners earning over $100,000. All other income cohorts saw a decline. This could indicate a shift in housing preference to renting even if affording a home is possible.



Source: ASC 5-Year Estimates

Housing is no longer considered affordable when more than 30% of household income is spent on housing. Paying more than 30% of income on housing is termed "cost burdened." When more than 30% of income is spent on housing it leaves less money for other necessities such as food, transportation, childcare, etc.

Renter households are the most cost burdened segment, with 41% paying more than 30% of their income on housing. Of these, 21% of renters are severely cost burdened, paying more than 50% of their income on housing. This points to a need for housing that is more reasonably priced for most renters. Owner households are less cost burdened, with only 31% paying more than 30% of their income on housing.



The following table provides a summary of overburdened households in the Town of Bennington based on housing tenure (renter vs. owner-occupied) and age of householder (note that minor discrepancies exist between the data from Esri above and data from the U.S. Census Bureau below).

The results show households with "householder" age 35 to 64 are experiencing the greatest housing burden. Approximately 60% of renters and 32% of homeowners in this age range are cost burdened. Seniors (age 65-plus) are also significantly burdened with over one-in-four senior renters being overburdened. The proportion of senior homeowners that are overburdened is even greater at over 30%. Detailed tables are provided on the following page.

Overburdened Households by Tenure and Age

Age Range	Renter Households			Homeowner Households		
	# of Households	% of Renter Households	% of Renters in Age Group	# of Households	% of Owner Households	% of Owners in Age Group
Householder 15 to 24 years	107	4.6%	32.2%	0	0.0%	0.0%
Householder 25 to 34 years	85	3.7%	20.3%	67	1.8%	26.0%
Householder 35 to 64 years	593	25.8%	60.0%	666	18.1%	32.1%
Householder 65 years and over	144	6.3%	25.6%	406	11.1%	30.5%
Total	**929**	**40.36%**		**1,139**	**31.0%**	**88.6%**

Source: American Community Survey 2019 5-Year Estimates

Renter Cost Burden by Age: Town of Bennington	Households	Percent of Renter Households
Householder 15 to 24 years:	**332**	**14.4%**
Less than 20.0 percent	89	3.9%
20.0 to 24.9 percent	15	0.7%
25.0 to 29.9 percent	83	3.6%
30.0 to 34.9 percent	28	1.2%
35.0 percent or more	79	3.4%
Not computed	38	1.7%
Householder 25 to 34 years:	**419**	**18.2%**
Less than 20.0 percent	140	6.1%
20.0 to 24.9 percent	91	4.0%
25.0 to 29.9 percent	87	3.8%
30.0 to 34.9 percent	15	0.7%
35.0 percent or more	70	3.0%
Not computed	16	0.7%
Householder 35 to 64 years:	**988**	**42.9%**
Less than 20.0 percent	166	7.2%
20.0 to 24.9 percent	78	3.4%
25.0 to 29.9 percent	119	5.2%
30.0 to 34.9 percent	65	2.8%
35.0 percent or more	528	22.9%
Not computed	32	1.4%
Householder 65 years and over:	**563**	**24.5%**
Less than 20.0 percent	207	9.0%
20.0 to 24.9 percent	79	3.4%
25.0 to 29.9 percent	108	4.7%
30.0 to 34.9 percent	45	2.0%
35.0 percent or more	99	4.3%
Not computed	25	1.1%
Total:	**2,302**	**100.0%**

Source: American Community Survey 2019 5-Year Estimates

Homeowner Cost Burden by Age: Town of Bennington	Households	Percent of Renter Households
Householder 15 to 24 years:	**3,673**	**100.0%**
Less than 20.0 percent	8	**0.2%**
20.0 to 24.9 percent	8	**0.2%**
25.0 to 29.9 percent	0	**0.0%**
30.0 to 34.9 percent	0	**0.0%**
35.0 percent or more	0	**0.0%**
Not computed	0	**0.0%**
Householder 25 to 34 years:	**258**	**7.0%**
Less than 20.0 percent	140	**3.8%**
20.0 to 24.9 percent	27	**0.7%**
25.0 to 29.9 percent	24	**0.7%**
30.0 to 34.9 percent	15	**0.4%**
35.0 percent or more	52	**1.4%**
Not computed	0	**0.0%**
Householder 35 to 64 years:	**2,077**	**56.5%**
Less than 20.0 percent	979	**26.7%**
20.0 to 24.9 percent	283	**7.7%**
25.0 to 29.9 percent	139	**3.8%**
30.0 to 34.9 percent	224	**6.1%**
35.0 percent or more	442	**12.0%**
Not computed	10	**0.3%**
Householder 65 years and over:	**1,330**	**36.2%**
Less than 20.0 percent	533	**14.5%**
20.0 to 24.9 percent	299	**8.1%**
25.0 to 29.9 percent	88	**2.4%**
30.0 to 34.9 percent	35	**1.0%**
35.0 percent or more	371	**10.1%**
Not computed	4	**0.1%**
Total:	**3,673**	**100.0%**

Source: American Community Survey 2019 5-Year Estimates

To illustrate affordability challenges in the Town of Bennington, the following table details the housing costs for a typical (median priced home as of 2021) and the household income needed to afford such a home. As shown below, a median priced home of approximately $190,000 would require a median household income of roughly $48,000 to afford. Nearly 50% of households in the Town of Bennington fall below this threshold and would not be able to afford a typical median priced home without being overly burdened.

Illustrative Home Affordability Analysis	
Median Home Sale Price (2021)	$187,950
Down Payment (10%)	$18,795
Mortgage Amount	$169,155
Monthly Mortgage Payment (30 years at 3.5%)	$760
Estimated Additional Monthly Housing Costs*	$439
Total Monthly Housing Cost	$1,198
Household Income Affordaability Threshold	**$47,933**
Renter Households Below Threshold	**1,329**
Owner Households Below Threshold	**1,565**
Percent of All Households Below Threshold	**48.4%**

*Includes Property Tax, Private Mortgage Insurance, and Insurance

A similar analysis below indicates that households need to have an annual income of approximately $33,000 to afford a median priced rental unit in the Town of Bennington. For a single individual working an hourly wage job, an hourly wage of nearly $16 would be needed while working full time to afford a median priced rental. Working part-time would require a wage of over $21 per hour if working three-quarters time or nearly $32 an hour if working half-time. The majority (74%) of renter households (1,876) in the Town have annual incomes that fall below this threshold.

Illustrative Rent Affordability Analysis	
Monthly Median Rent (2019)	$826
Yearly Rent	$9,912
Household Income Threshold	**$33,040**
Hourly Wage Threshold (full-time)	$15.88
Hourly Wage Threshold (3/4-time)	$21.18
Hourly Wage Threshold (1/2-time)	$31.77
Renter Households Below Income Threshold	**1,876**

Source: Esri; Camoin

The top ten employment sectors and occupations are outlined in the following tables. For each, we see a range of rents and home prices given the average earnings per job, ranging from the mid $600s to over $2,000 per month for rent and between $93,000 and $315,000 for home prices. Note that the people who hold these jobs do not necessarily live in the Bennington area (ZIP Code 05201). The data indicates that the wage level for many of the industries and occupations are insufficient for workers to be able to afford typical (medi-

an-priced) homes and rental units. It should also be noted that median priced housing units in the community are not necessarily of high quality and that the limited supply of higher quality housing stock is priced above median levels.

TOP TEN EMPLOYMENT SECTORS, BENNINGTON AREA

	2021 Jobs	Avg. Earnings Per Job	Affordable Monthly Rent	Affordable Home Price
Health Care and Social Assistance	2,749	$61,441	$1,536	$219,433
Retail Trade	1,303	$42,068	$1,052	$150,245
Government	1,196	$60,721	$1,518	$216,860
Manufacturing	1,065	$67,220	$1,681	$240,072
Educational Services	924	$35,854	$896	$128,050
Accommodation and Food Services	472	$26,234	$656	$93,693
Other Services (except Public Administration)	322	$30,351	$759	$108,397
Construction	275	$46,975	$1,174	$167,767
Professional, Scientific, and Technical Services	214	$88,759	$2,219	$316,997
Finance and Insurance	200	$79,110	$1,978	$282,537

Source: Emsi

Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

TOP TEN OCCUPATIONS, BENNINGTON AREA

	2021 Jobs	Avg. Earnings Per Job	Affordable Monthly Rent	Affordable Home Price
Healthcare Practitioners	1,110	$78,546	$1,964	$280,521
Office and Administrative Support	1,027	$41,902	$1,048	$149,651
Educational Instruction and Library	952	$56,875	$1,422	$203,124
Sales and Related Occupations	910	$41,313	$1,033	$147,547
Production Occupations	739	$38,995	$975	$139,269
Management Occupations	592	$88,105	$2,203	$314,662
Healthcare Support Occupations	591	$33,332	$833	$119,043
Food Preparation and Serving Related	567	$32,302	$808	$115,365
Transportation and Material Moving	506	$37,699	$942	$134,639
Community and Social Service	437	$46,560	$1,164	$166,284

Source: Emsi

Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

COMMUNITY HOUSING NEEDS SURVEY FINDINGS

A communitywide housing survey was conducted to gain additional insights into current housing issues and needs facing the community. The following findings from the community housing survey indicate the following characteristics and preferences among Bennington residents.

Survey Respondent Overview

- 40% of survey respondents have two people in their household. 20% are in a household of one, 16% are in a household of three, and 13% are in a household of three.
- 66% of respondents own their home year-round while 25% rent year-round. 3% are part time residents who own their home.
- 32% pay between $1,000 and $1,499 in either rent or mortgage. 19% pay less than $500 and 13% pay 13%.

Housing Challenges

- The cost of property taxes was cited as the most challenging aspect of their current residence, 37% of respondents. 27% cited cost of utilities, 26% need repairs they cannot afford, and 20% have too much upkeep.
- The most critical housing issues cited by survey respondents was lack of available rentals, prices that are not affordable for those that live and work in the area, and that property taxes are too high.
- 58% of respondents feel that because there is a lack of housing at the right price point businesses are negatively impacted as a result.
- When choosing what factors are most important to living somewhere, 67% chose the community and neighborhood feel, 50% chose the quality of the housing, 47% chose access to goods and services, and 35% chose walkability.
- 70% of respondents feel the recently closed Energizer facility represents an opportunity for housing. The most common type of housing they would like to see developed was low-to-moderate income rentals (53%), workforce housing (47%), and senior housing (38%).

Housing Market Trends

Nationwide, new and existing homes are selling at their fastest pace since 2006. The COVID-19 pandemic created pent-up demand for housing of all types and the high cost of construction materials has decreased new home supply and increased sales of existing homes.[1] Lower interest rates are also contributing, as well as shifts in where Millennials are moving. People are looking for smaller cities and towns which, in large measure, provide a lower cost of living, more space, access to recreation, good schools, and, for some, a higher quality of life.

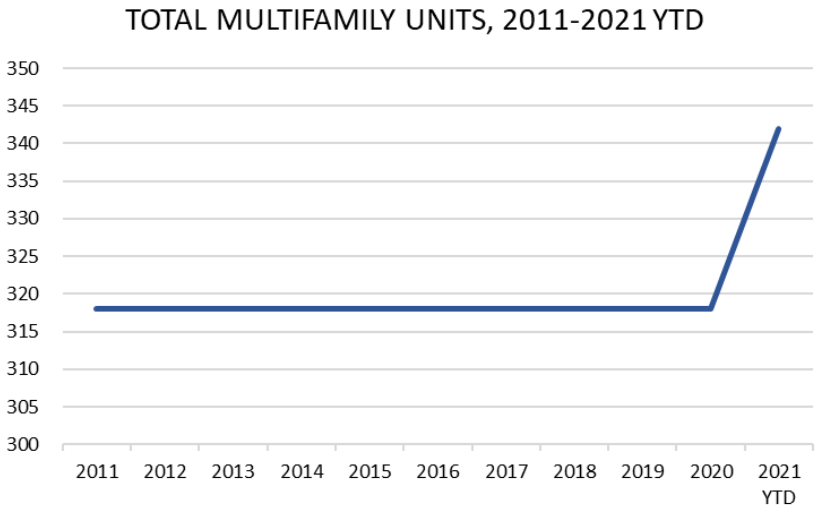
Buyers are showing more interest in smaller cities and rural places for multiple reasons; working from home is becoming more commonplace, the COVID-19 rate was lower in these locations and deemed safer, and out-of-town buyers with relatively higher salaries have more purchasing power for larger houses and properties. Meanwhile, the lures that draw people to urban areas in the first place – particularly proximity to a wide variety of amenities and other social activities – still creates a strong pull.[2]

While traditionally rural communities have favored homeownership over renting, rental housing is becoming more important as rural economies are shifting. Rental demand is being generated by an increase in seasonal tourism bringing immigrant and young adult labor in need of housing. In addition, the aging population on fixed incomes is increasing and this population is looking to downsize yet stay in the same community. However, fewer tradespeople and construction workers combined with the increasing cost and lower availability of building materials make building additional units challenging and more expensive than ever.[3,4]

MULTIFAMILY RENTAL TRENDS

Using CoStar[5] data from Bennington County, we gain a better understanding of how the multifamily market has shifted over the last 10 years. While CoStar provides the best available data on multifamily market trends, it does not have information on every multifamily property in Bennington and therefore does not provide a full inventory, but is helpful in understanding market trends.

Since 2011, multifamily units have stayed stagnant at 318 units until recently with the addition of 24 units from the Putnam Block in downtown Bennington.



Source: CoStar

Asking rents have consistently gone up in this same timeframe, from $871 per unit in 2011 to $999 in 2021. This 15% increase has hap-

1 https://www.us.jll.com/en/trends-and-insights/research/housing-and-real-estate-demand

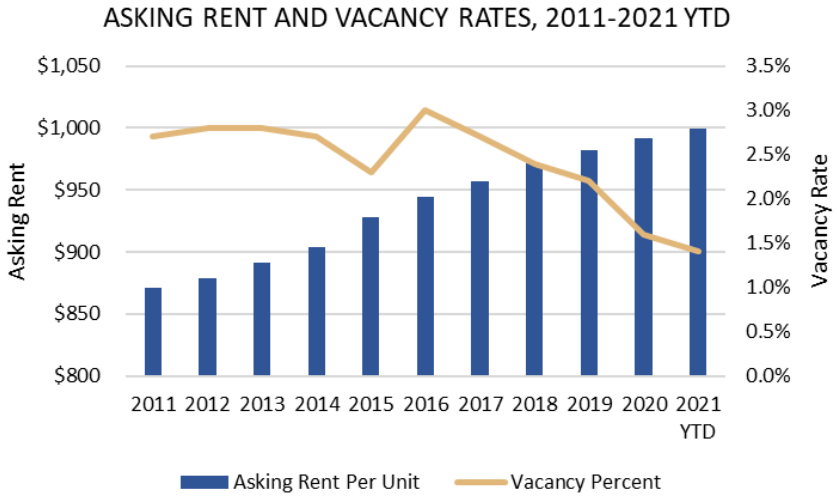
2 https://www.mansionglobal.com/articles/sellers-in-remote-areas-of-u-s-should-consider-keeping-their-listings-on-the-market-214116

3 https://archive.curbed.com/2019/4/2/18291233/rent-apartment-rural-affordable-housing

4 us.jll.com/en/trends-and-insights/research/housing-and-real-estate-demand

5 CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. CoStar data is researched and verified by the industry's largest professional research team. CoStar's team makes calls to property managers; reviews court filings, tax assessor records, and deeds; visits construction sites; and scans the web to uncover nearly real-time market changes.

pened at the same time vacancy rates have decreased, from 2.7% in 2011 to 1.4% in 2021. This tells us the lack of supply is not a new issue due to the pandemic, but an issue that has been consistent within the region. Generally, a 5% rental vacancy rate is a healthy rate to allow for choice and movement within the market. Therefore, the current rental vacancy indicates an extremely tight market and the existence of rental demand that is not currently being met in the market. New rental units are needed to restore a healthy balance in the market and meet this unmet demand.



Source: CoStar

Looking at the current multifamily properties within the Town of Bennington specifically, there is generally lower quality and older stock except for the newly completed Putnam Block. Interviews conducted as part of this study also indicated that there is a significant lack of quality rental units available in the market. The following table shows the multi-family properties tracked by CoStar, along with their building class and other information. There are only two Class A multifamily properties in Bennington, however, the units at 113 Depot Street property are not currently available.

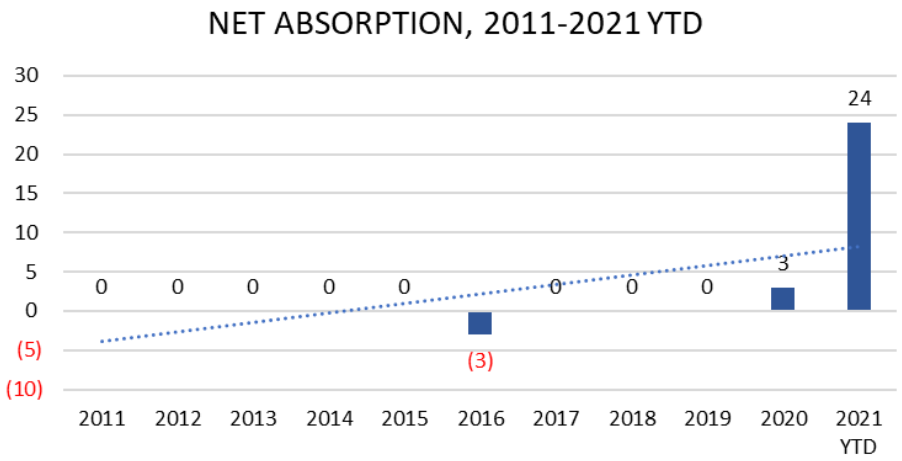
MULTIFAMILY PROPERTIES IN BENNINGTON, VT

Property Name	Number Of Units	Building Class	Avg Unit SF	Vacancy %	Year Built/Renovated
Putnam Block/101-109 South St	24	A	NA	NA	2021
Applegate Apartments/250 Applegate Dr	104	B	980	NA	1973
250 Benmont Ave	12	C	NA	2.2	NA
Colonial Apartments/100 W Main St	23	C	893	6.1	NA
302 Pleasant St	6	C	NA	2.2	NA
209 Washington Ave	2	NA	750	2.4	1900
312 Beech St	5	C	748	2.2	1900
123-131 Benmont Ave	5	C	822	2.2	1900
113 Depot St	82	A	953	NA	2021
710 Main St	4	C	740	2.2	1930
301 North St	5	C	748	2.2	NA
123 Pleasant St	4	C	748	2.2	1920
324 Pleasant St	10	B	NA	2.2	NA
34 West Rd	4	C	748	2.2	NA
Total Units	290				

Source: CoStar

The following graph outlines the net absorption of units from 2011 to year-to-date in 2021. Net absorption is the total amount of space that tenants physically moved into less the total amount of space that tenants physically moved out of. Net absorption changes due to supply changes such as removal of units on the market due to renovation or demolition, or an increase in the delivery of units from new construction; changes can also be due to demand impacts such as a major employer hiring, firing, or moving locations, a decrease in population, or change in housing preferences. Positive net absorption means more units were leased than were made available on the market. Negative net absorption indicates more units were vacated and placed on the market than were leased up.

Net absorption in the region has been flat as little has been added to the market. The strong absorption of the new Putnam Block units in 2021 indicates that the market can likely support additional multifamily units.



Source: CoStar

For Sale Market Trends

Within the Town of Bennington, the housing market is on par with national trends. The May 2021 *Market Data Report* for Bennington City report from the Vermont Association of Realtors® outlines the most recent happenings within the residential real estate market:

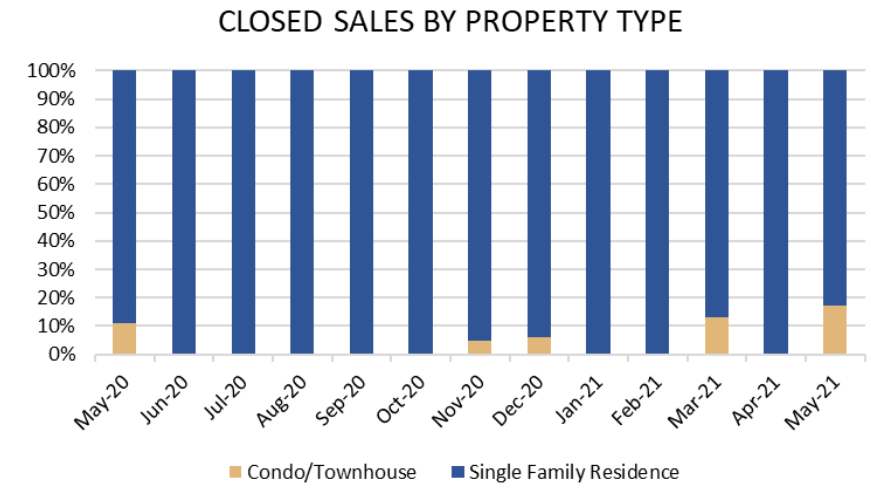
Inventory | As of the end of May 2021, the number of months of inventory was down 92.2%. There were just 0.8 months of residential property inventory during this month, compared to 9.6 months of inventory a year prior.

Days on the Market | The median number days on the market was 37 in May 2021 compared to 222 days in May 2020, a reduction of 83.3%.

Prices | The median listing price has increased 3.9% year over year from May 2020 to May 2021, with a current median listing price at $169,900. The median sales price, however, has jumped 34.3% in the last year from $139,900 to $187,950.

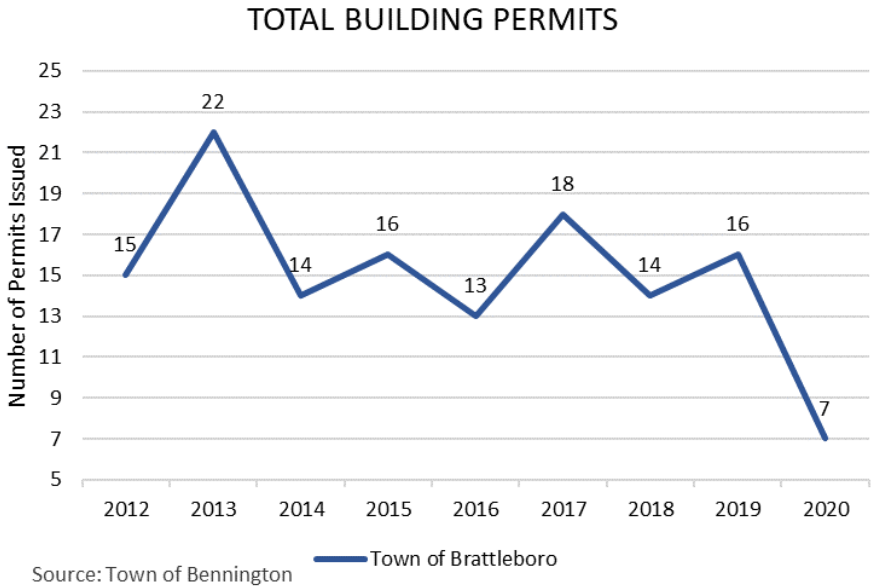
Sales | Sales are up 62.5% YTD compared to 2020, 94 compared to 64. However, pending sales volume is down 55.3% year over year, indicating a slowing of the market.

Property Type| The predominant type of home being sold is single family units. The following graph illustrates



Source: VT Association of Realtors

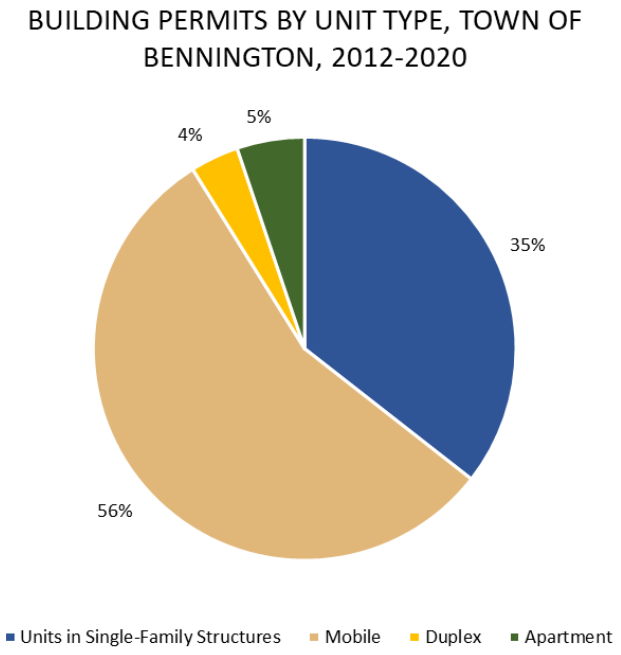
Building permits in the Town of Bennington ranged between 13 and 22 annually from 2012 to 2019. In 2020 this dipped to seven, most likely due to the pandemic.



Source: Town of Bennington

The majority of permits were issued to mobile home units, 56%. Single-family structures comprised 35% of the units, 5% were issued for

apartments and 4% were for duplexes. The allocation of these units over time has been consistent with no shift in what type of buildings are being built in the town.



Source: Town of Bennington

HOUSING NEEDS ANALYSIS

We look at both projected and current need for housing in Bennington and the region when appropriate. The housing need in Bennington is generated primarily from projected household growth, current living situations that may not be ideal, replacement of older housing stock, workers in Bennington but who live elsewhere, and households that are cost burdened. The Housing Needs Analysis identifies the *households* in need of new and/or different housing within the Town and does not necessarily represent market demand or need for new housing *units* in the Town as this need can be addressed in a variety of ways including rehabilitation, various types of assistance programs, policy changes, and other approaches in addition to the development of new housing.

KEY DEMOGRAPHIC TRENDS DRIVING FUTURE HOUSING NEEDS

The following demographic characteristics and trends are impacting housing, but also may be effects of housing challenges in the community.

- **Declining Population Trends.** The overall population in the Town of Bennington has and is expected to decline. From 2010 to 2021 the population declined 4.8%. From 2021 to 2026 the population is expected to further decline by 2.1%.
- **Loss of Family Households.** With family households driving the overall household decline (compared to nonfamily households which are growing regionally) and nonfamily households primarily comprised of one person (79.5%), there is a market demand for smaller-sized units.
- **Need for Housing at Both Ends of the Spectrum.** Nonfamily households make 85% less than family households. This points to a need for lower-priced units for this growing segment of the community as well. At the same time, people with higher incomes are turning to rentals at a faster rate than homeownership.
- **Growing Senior Population.** The overall population is shrinking, yet those aged 65 and up are rising in numbers. There is also a projected increase in householders over the age of 65. This points to an increased need for senior housing.
- **A significant number of local workers live outside the community.** Approximately 59% of Bennington's workforce commutes to work, a proportion that has slowly climbed over the past decade.
- **Growing Seasonal Homes.** The number of seasonal houses in Bennington increased by 310% from 2010 to 2019. The desirability of the community among seasonal residents may indicate a potential for additional housing development.
- **Many Households Overburdened.** 42% of renters are paying over 30% of their income on housing, with 21% of these paying more than 50%. This points to a large demand for lower-income housing.

CHANGE IN HOUSEHOLDS

The Town of Bennington is expected to lose 120 households from 2021 to 2026 and the county is expected to lose 213. Note: these projections are largely based on historical changes in households and do not reflect pandemic-related changes in Bennington or Bennington County. Among income cohorts, those households making less than $75,000 are expected to decline while there will be increases in those making $75,000 and up.

BENNINGTON POPULATION CHANGE, 2021-2026

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<$15,000	(8)	(17)	(9)	(17)	(41)	(19)	15	(96)
$15,000-$24,999	(5)	(9)	(7)	(12)	(19)	(10)	12	(50)
$25,000-$34,999	(5)	(7)	(7)	(3)	(20)	(3)	10	(35)
$35,000-$49,999	(6)	1	(5)	(17)	(28)	(11)	20	(46)
$50,000-$74,999	4	5	(1)	(25)	(19)	15	23	2
$75,000-$99,999	0	3	5	(9)	(4)	12	11	18
$100,000-$149,999	0	9	8	(1)	0	19	22	57
$150,000-$199,999	0	7	6	3	2	(2)	3	19
$200,000+	0	1	2	(4)	(2)	5	9	11
Total	(20)	(7)	(8)	(85)	(131)	6	125	(120)

Source: Esri

BENNINGTON COUNTY POPULATION CHANGE, 2021-2026

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<$15,000	(8)	(25)	(18)	(43)	(94)	(42)	37	(193)
$15,000-$24,999	(9)	(24)	(16)	(34)	(59)	(41)	18	(165)
$25,000-$34,999	(10)	(21)	(17)	(24)	(61)	(26)	27	(132)
$35,000-$49,999	(11)	(11)	(21)	(47)	(89)	(36)	58	(157)
$50,000-$74,999	6	(8)	(7)	(71)	(84)	49	75	(40)
$75,000-$99,999	(1)	5	21	(21)	(36)	37	53	58
$100,000-$149,999	0	22	35	2	13	79	78	229
$150,000-$199,999	0	15	14	5	18	18	19	89
$200,000+	0	1	17	2	4	36	38	98
Total	(33)	(46)	8	(231)	(388)	74	403	(213)

Source: Esri

LIVING ARRANGEMENTS

Living arrangement data from the American Community Survey shows where people are currently living in the Town of Bennington. Based on these living arrangements we can determine if there is potential demand for additional housing.

Those aged 18-34 and living with others (not a spouse or partner) we call "underhoused," as they could be living with multiple people or parents to save money to buy a home or be unable to find a suitable place to rent. While 64% of those 18-34 are underhoused, this figure is 35% among the entire population. We conservatively estimate 5-10% of this population would seek alternate arrangements if available, a demand for 105 to 209 units.

To assess senior housing needs, we examine those over the age of 65 who are living alone. This population may have the ability to live independently with access to services, family, and other resources. However, as this population ages, they may need to move to housing that provides additional services. Approximately 33% percent of those aged 65 and over live alone compared to 19% of the entire adult population. Again, we conservatively estimate 5-10% of the population over 65 currently living alone need some variety of senior housing, a demand of 48 to 97 units.

LIVING ARRANGEMENTS, TOWN OF BENNINGTON

	Age 18-34		Age 65+		Total Adult	
	#	% of Age Cohort	#	% of Age Cohort	#	% of Adult Population
Lives Alone	168	5%	967	33%	2,092	19%
Living with Spouse	470	14%	1,390	48%	4,252	38%
Living with Unmarried Partner	532	16%	59	2%	958	9%
Living with Parents	964	30%	5	0%	1,143	10%
Living with Other Relatives	563	17%	268	9%	1,678	15%
Living with Other Nonrelatives	567	17%	200	7%	1,132	10%
Total 18-34 Living with Others (non spouse/partner)	2,094	64%	-	-	3,953	35%
Total 65+ Living Alone	-	-	967	33%	2,092	19%
Total	3,264	100%	2,889	100%	11,255	100%

Source: ACS 5-Year Estimates, Camoin 310

NEED FROM LIVING ARRANGEMENTS

	Total	Est. Low Demand (5%)	Est. High Demand (10%)
Age 18-34 Living with Others	2,094	105	209
Age 65+ Living Alone	967	48	97

Source: ACS 5-Year Estimates, Camoin 310

SEVERELY OVERBURDENED HOUSEHOLDS

For the quantified housing needs estimate, only those households considered "severely burdened" are included. These households are currently spending more than 50% of their annual income on housing costs and are therefore in need of more affordable housing. This likely underestimates the need among cost burdened households as a portion of homes spending between 30% and 50% of annual income on housing are also likely in "need" of more affordable housing. As shown below, there are a total of 696 severely burdened households in need of more affordable housing.

Severely Overburdened Households by Income Level and Tenure (Town of Bennington)

Income Level	Renter	Homeowner	Total
Less than $20,000	405	156	561
$20,000 to $35,000	40	57	97
$35,000 to $50,000	15	24	39
$50,000 to $75,000	0	0	0
$75,000 or more	0	0	0
Total	**460**	**236**	**696**

Source: Camoin; American Community Survey 2019 5-Year Estimates

REPLACEMENT

Each year, a small portion of housing stock becomes obsolete or uninhabitable through disaster, deterioration, demolition, or conversion to non-residential use. Considering the loss of units due to replacement is necessary to accurately display a projection in housing needs. Replacement need is strongly correlated with the age and conditions of the existing housing supply and tends to be housing for those households with the lowest income levels. Nationally, there is an estimated average annual loss of 0.3% across the housing stock, with the majority occurring within the lower valued properties.

Carrying this loss across the five-year period from 2020 to 2025 results in 1.5% of the housing units being obsolete within the market area. In total, an estimated 101 households are living in housing units will need to be replaced in the Town of Bennington. Housing units that are on the verge of being replaced are typically occupied by households in the lower income brackets. Demand is distributed at the current owner and renter ratios per income bracket.

REPLACEMENT DEMAND SUMMARY

Income Level	Owner	Renter	Total
<$15,000	11	60	71
$15,000-$24,999	6	14	20
$25,000-$34,999	5	5	10
Total	22	79	101

Source: ACS 5-Year Estimates, Camoin 310

COMMUTER HOUSING NEED

Almost 60% of workers commute to Bennington for work representing 4,513 workers. Interviews indicate that the lack of quality and attainable housing in the Town is one of the primary reasons that workers choose to live outside of the community. Therefore, with the right housing product it is expected that a portion of these "in-commuters" would choose to live in the town.

It is conservatively estimated that 5% to 10% of existing in-commuters could be drawn to live in the Town if the right housing were available (i.e., 5% to 10% of current workers in the Town are currently displaced because of the lack of suitable housing). This indicates potential housing need for approximately 226 to 451 households. It is anticipated that accommodating this need would be spread over a period of time as not all of these in-commuters would immediately relocate with the availability of new housing.

COMMUTER HOUSING NEED SUMMARY

Income Level	5%	10%
Under $25,000	0	0
$25,000 to $34,999	35	70
$35,000 to $49,999	110	220
$50,000 to $74,999	29	58
$75,000 +	52	103
Total	226	451

Source: Emsi, ACS 5-Year Estimates, Camoin 310

TOWNWIDE NEEDS SUMMARY

Overall, a total of 1,056 households are in need of new housing or more appropriate housing situations in the Town of Bennington including 604 renter households and 452 homeowner households.

HOUSING NEED SUMMARY RENT VS. OWN

Source of Need	Rent	Own	Total
Projected Household Change	(125)	5	(120)
Current Living Arrangements	94	59	153
Severely Overburdened	460	236	696
Obsolete Housing Stock	79	22	101
Potential Commuter Demand	97	128	226
TOTAL	604	452	1,056

Source: Camoin 310

Note: Based on low estimates of demand analysis.

The housing need is also broken down by income level in the following table with the greatest housing need for low-income households with annual incomes under $15,000.

HOUSING NEED BY INCOME LEVEL

Income Level	Number of Households	%	Maximum Housing Payment/Mo.
<$15,000	397	110%	$375
$15,000-$24,999	208	58%	$375-625
$25,000-$34,999	105	29%	$625-875
$35,000-$49,999	138	38%	$875-1,250
$50,000-$74,999	39	11%	$1,250-1,875
$75,000-$99,999	74	21%	$1,875-2,500
$100,000-$149,999	62	17%	$2,500-3,750
$150,000 +	34	9%	$3,750 +
TOTAL	1,056	100%	

Source: Camoin 310

Note: Based on low estimates of demand analysis.

INTERVIEW FINDINGS

The key findings and themes from the interviews conducted for the Housing Needs Assessment are provided below:

- **Housing is a critical issue in Bennington with a severe mismatch between needs and the available housing stock.** Overall, interviews indicated that the housing situation in Bennington has reached near crisis-level with a substantial mismatch between the housing types and affordability that is needed versus the town's current housing stock and availability of housing.
- **The Town is severely lacking market rate rental housing:** the inventory of quality market rate housing is very low and insufficient to meet current demand. The vacancy rate for quality units is essentially zero.
- **Housing is difficult to find for workers moving into the area:** Local employers report that housing is a recruitment issue and that new employees have difficulty finding suitable housing and often have to settle for less desirable housing and/or live outside of the community and commute to their job. Many workers are looking to rent initially but are not able to find quality rental units. Overall, workforce housing was identified as a critical issue facing Bennington.
- **Retirees are attracted to Bennington:** There has been an increase in those nearing-retirement or recently retired households moving into the area, including those looking for housing to live in the area seasonally/part-time.
- **Very significant need for senior housing:** Both independent living and assisted living facilities are seen as being needed in the Town of Bennington. Seniors currently have no options to downsize into, but if they did it would open up additional inventory. Most area seniors want to stay within the community. Active senior/independent living and assisted living facilities were specifically identified as needs.
- **Housing needed at both ends of the income spectrum:** There is a need for affordable, workforce, and market-rate housing as there is a mismatch between supply and demand for households of all income levels.

- **The lack of needed housing is attributable in large part to the economics of housing development:** Little housing development has been occurring because rental rates do not support the relatively high construction costs of housing development. As a result, it is difficult to finance projects and achieve a reasonable return on investment for the private sector.

REDEVELOPMENT CONCEPTS

Energizer Reuse Study

1. INTRODUCTION

The market analysis identified several potentially feasible uses at the Energizer Site; however, given the magnitude of the identified market opportunities and the scale of the Energizer property, a variety of uses will likely need to be integrated into a mixed-use redevelopment approach. That is, there is not expected to be significant enough demand for a single type of use to fully redevelop the Energizer property (within a reasonable timeframe). Therefore, three (3) mixed-use concepts were established reflecting unique redevelopment scenarios. The following considerations were made when selecting uses for each of the concepts:

- Strong current and projected market demand
- Complementary in nature (increase the feasibility of other use and vice versa)
- Address important community issues
- Likely to receive neighborhood and community support
- Expected revenue generation potential
- Overall likelihood of attracting private investment
- Incorporate uses eligible for public funding/incentives

2. OVERVIEW OF CONCEPTS

Overall, residential uses are a significant portion of all three redevelopment concepts based on strong market potential and community need, as well as relatively stronger financial performance (e.g., revenue generation) than most other uses. The following three mixed-use redevelopment concepts were generated and are further assessed for the feasibility in Section X. It should be noted that numerous mixes of uses are possible, and redevelopment may include portions of all of these approaches as well as other uses.

A. **"Residential Village":** A mix of residential housing types at a variety of price points that address a number of community housing needs and market segments. This concept includes both adaptive reuse of the facility, partial demolition of former industrial space, and new construction of housing.

B. **"Live and Play":** This concept features a mix of uses, anchored by significant housing redevelopment. The mix of uses would provide on-site recreation, entertainment, and some convenience retail and services. A lodging use is also included in the development program. This concept is designed to maximize the economic and market potential, tax impact, and reuse of the existing building space.

C. **"Community Hub":** This redevelopment scenario envisions Energizer as a community-oriented complex with a variety of residential uses as well as facilities that meet current community needs, including fitness/recreation space, childcare facilities, a relocated/expanded senior center, multipurpose space, and an indoor marketplace.

CONCEPT A: "RESIDENTIAL VILLAGE"

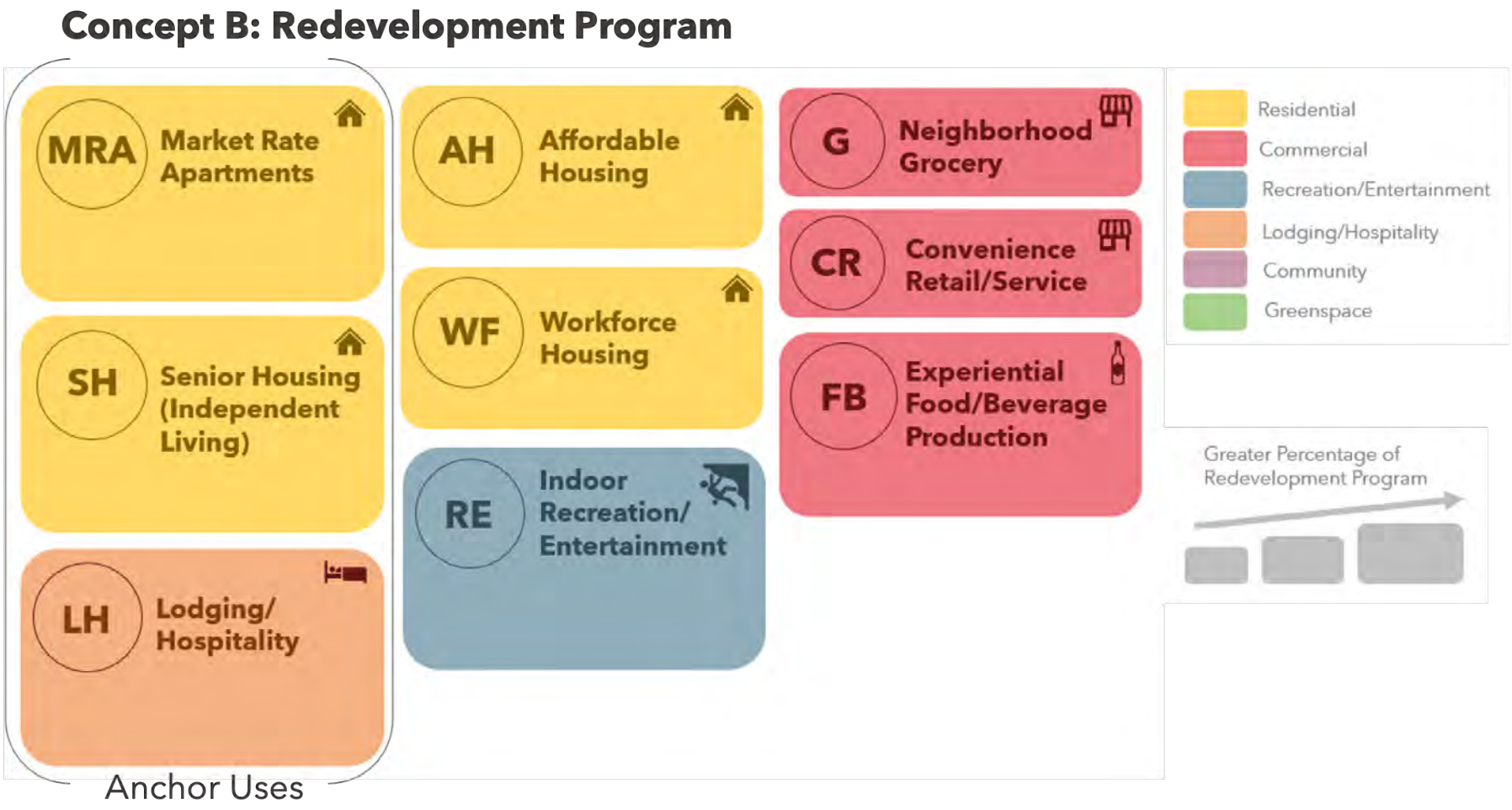
OVERVIEW

This concept is almost exclusively residential and would include partial demolition of former manufacturing space (with little residential reuse potential) in favor of greenspace and new-build housing. A variety of housing types are envisioned, including market rate apartments, independent living senior housing, affordable and workforce rental units, and townhouse condominiums (which may include owner-occupied and/or rental units). The concept includes a limited amount of commercial space for convenience retail and services, which would be supported by new on-site residents and households in the surrounding neighborhood. This space would be occupied by businesses such as hair stylists, convenience store, etc.

CONCEPT B: "LIVE AND PLAY"

DESCRIPTION

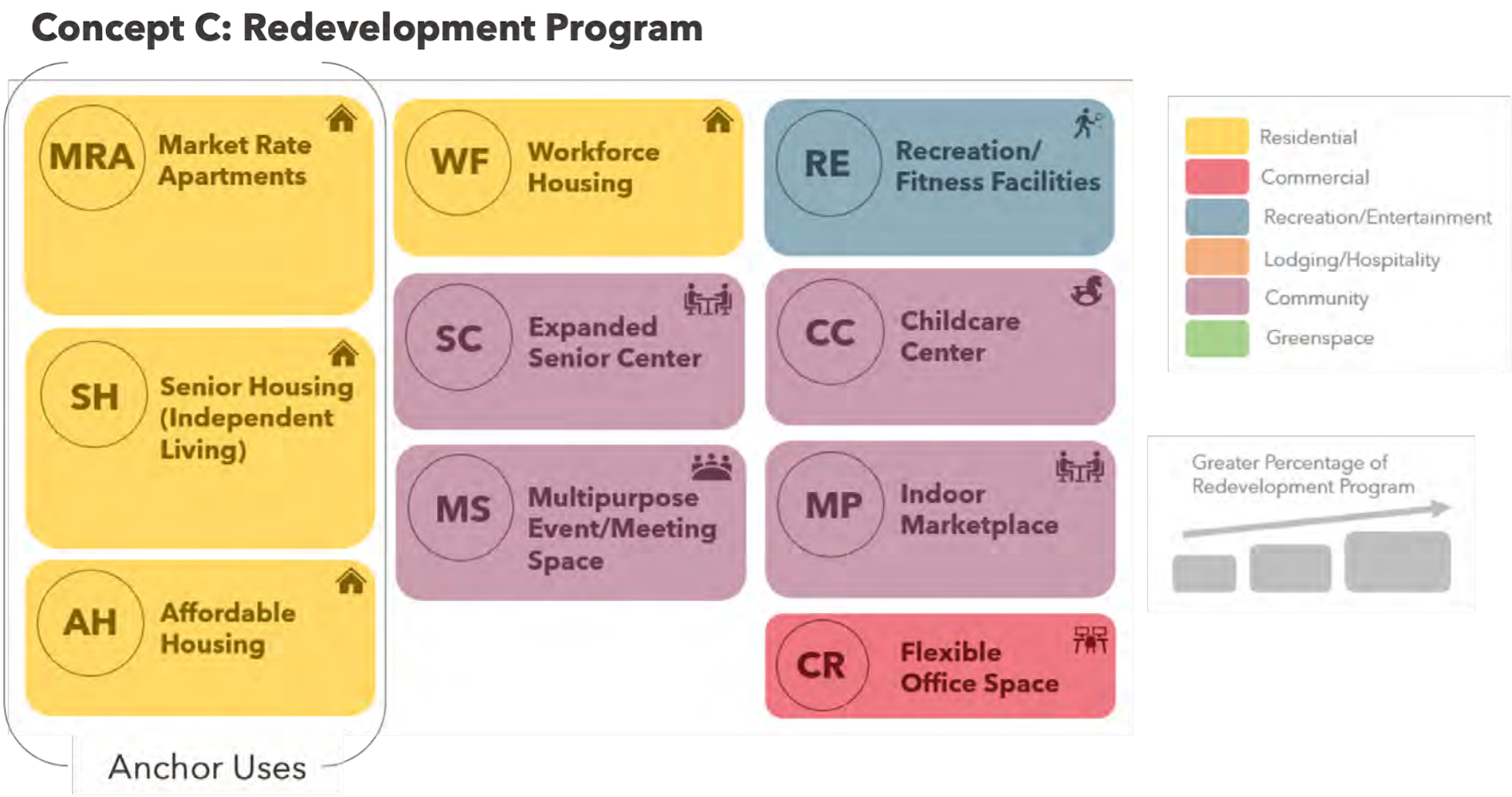
This concept features significant housing development similar to the Residential Village, but would also be anchored by a new lodging establishment. Former industrial space would be repurposed for indoor recreation and entertainment. Commercial space would also be included, including a neighborhood grocery (or specialty foods store), convenience retail and services, and an experiential food/beverage establishment such as a brewery, distillery, cidery etc. The Live and Play concept is designed to create a vibrant and fun complex that would attract residents to live while also serving as a regional recreation and entertainment destination.



CONCEPT C: "COMMUNITY HUB"

DESCRIPTION

The Community Hub concept is an opportunity to satisfy several urgent community needs while being anchored by significant housing redevelopment. Market rate apartments, senior independent housing, affordable, and workforce housing would meet many of the community's pressing housing needs. An expanded senior center with additional programming and recreation and fitness activities would have direct access by seniors living on-site. A new childcare facility would address critical needs while creating interesting intergenerational programming opportunities with the senior center. A portion of the former manufacturing space would be repurposed for multipurpose event and meeting space needs, which may include (or be separate from) an indoor marketplace that provides space for an indoor farmer's market and other area crafts people, artists, and entrepreneurs to sell products. Flexible office space, such as short-term individual private office rentals or coworking space would provide work and socializing opportunities for remote workers and others working while temporarily in the area.



Redevelopment Concept Use Matrix Summary

	Concept A Residential Village	Concept B Live and Play	Concept C Community Hub
Residential Uses			
Market Rate Apartments	■	■	■
Senior Housing (Independent Living)	■	■	■
Workforce Housing (Rental)	■	■	■
Affordable Housing (Rental)	■	■	■
Townhouse/Condominium	■		
Commercial			
Lodging		■	
Convenience Retail/Services	■	■	
Grocery/Specialty Foods		■	
Experiential Food/Beverage Production		■	
Flexible Office Space			■
Community-Oriented			
Indoor Recreation/Entertainment/Fitness		■	■
Senior Center			■
Multipurpose Event/Meeting Space			■
Childcare Center			■
Indoor Marketplace			■
Greenspace	■		

FEASIBLITY ANALYSIS

Energizer Reuse Study

FINANCIAL FEASIBILITY SUMMARY

The financial feasibility analysis provides a high-level assessment of the projected financial performance of each concept to determine the maximum development cost threshold for the project, which reflects the cost at which anything greater would result in the concept not being a feasible development project without additional incentives or subsidy.

The analysis makes assumptions about the development program (square feet of each type of use) and estimated achievable market rates. These assumptions are for planning purposes and are not intended to provide a comprehensive financial feasibility assessment of each concept. It should also be noted that portions of some concepts were not included in the analysis, including the for-sale townhouse portion of Concept A and the hotel/lodging option of Concept B. Both of these uses would require further assessment beyond the scope of this analysis.

As shown below, the three concepts would have gross revenue generation potential ranging from $3.0 million to $3.8 million annually. The estimated full market value of each concept ranges from $19.4 million to $25.6 million, excluding the previously noted development program components. The maximum development cost to maintain financial feasibility ranges from $16.8 million to $22.4 million. Based on similar industrial redevelopment projects, it is expected that the total development cost will exceed these thresholds and that subsidies, incentives, and other funding and/or public-private partnerships will likely be necessary. Overall, the financial feasibility of redeveloping the Energizer Project and the expected substantial funding gap is expected to be one of the most significant challenges to redevelopment.

Concept A Financial Feasibility Assessment

Revenue Potential			
	Concept A Residential Village	Concept B Live and Play	Concept C Community Hub
Analysis Exclusions	*Townhouse portion of concept*	*Hotel/lodging portion of concept*	*None*
Rentable Building Area	176,700	195,190	246,700
Gross Revenue Potential	$3,217,110	$3,002,430	$3,764,610
Full Market Value	$19,365,353	$22,293,706	$25,806,529
Maximum Project Cost to Be Feasible	**$16,843,702**	**$19,382,830**	**$22,435,589**

FINANCIAL FEASIBILITY BY CONCEPT

CONCEPT A: RESIDENTIAL VILLAGE

The financial feasibility assessment for Concept A indicates there is annual gross revenue potential of approximately $3.2 million. Based on a projected net annual operating income at full build out of $1.65 million, the completed project would have a full market value of approximately $19.4 million. **To be a financially feasible project for a private developer to undertake, the total project cost cannot exceed approximately $16.8 million.** Any cost above this would result in the project requiring additional subsidy/funding to be feasible.

Concept A Financial Feasibility Assessment

Use[3]	Rentable Building Area (RBA[8]) (SF)	Estimated Rent per SF/YR	Annual Gross Revenue Potential
Revenue Potential			
Market Rate Apartments	68,680	$21.00	$1,442,280
Independent Living[1]	51,510	$21.00	$1,081,710
Workforce Rental Units	25,755	$15.00	$386,325
Affordable Rental Units	25,755	$9.00	$231,795
Commercial/Other	5,000	$15.00	$75,000
Total[2]	**176,700**		**$3,217,110**
Net Operating Income			
Less Estimated Operating Expenditures[4]			($1,571,055)
Net Operating Income			**$1,646,055**
Full Market Value			
Full Market Value (Based on Income)[5]			$19,365,353
Developer Feasibility			
Profit Margin Threshold			15.00%
Threshold (Maximum) Development Cost to Be Financially Feasible			**$16,843,702**

1. For the purposes of this analysis it is assumed that Independent Living would feature age-restricted apartments that achieve the same rental rate as market rate apartments
2. Total is less than current building footprint due to assumed demolition of part of existing facility and building efficiency factor
3. Does not include proposed new construction of townhouse units
4. Assumes operating expenses of 50% of income for residential space. Commercial spaces assumed to be triple net leases.
5. Based on an assumed market capitalization rate of 8.5%
6. Assumes 30% maximum equity contribution
7. Assumes 70% maximum loan-to-value ratio
8. Assumes building efficiency of 85% (i.e., rentable space is 85% of gross space)

CONCEPT B: LIVE AND PLAY

The financial feasibility assessment for Concept B indicates there is annual gross revenue potential of approximately $3.0 million. Based on a projected net annual operating income at full build out of $1.9 million, the completed project would have a full market value of approximately $22.3 million. **To be a financially feasible project for a private developer to undertake, the total project cost cannot exceed approximately $19.4 million.** Any cost above this would result in the project requiring additional subsidy/funding to be feasible.

Concept B Financial Feasibility Assessment

Revenue Potential			
Use[3]	Rentable Building Area (RBA[6]) (SF)	Estimated Rent per SF/YR	Annual Gross Revenue Potential
Market Rate Apartments	51,510	$21.00	$1,081,710
Independent Living[1]	34,340	$21.00	$721,140
Workforce Rental Units	17,170	$15.00	$257,550
Affordable Rental Units	17,170	$9.00	$154,530
Commercial	30,000	$15.00	$450,000
Recreation	45,000	$7.50	$337,500
Total[2]	**195,190**		**$3,002,430**
Net Operating Income			
Less Estimated Operating Expenditures[4]			($1,107,465)
Net Operating Income			**$1,894,965**
Full Market Value			
Full Market Value (Based on Income)[5]			$22,293,706
Developer Feasibility			
Profit Margin Threshold			15.00%
Threshold (Maximum) Development Cost to Be Financially Feasible			**$19,382,830**

1. For the purposes of this analysis it is assumed that Independent Living would feature age-restricted apartments that achieve the same rental rate as market rate apartments
2. Total is less than current building footprint due to building efficiency factor and exclusion of lodging use
3. Does not include proposed lodging/hotel use
4. Assumes operating expenses of 50% of income for residential space. Commercial spaces assumed to be triple net leases.
5. Based on an assumed market capitalization rate of 8.5%
6. Assumes building efficiency of 85% (i.e., rentable space is 85% of gross space)

CONCEPT C: COMMUNITY HUB

The financial feasibility assessment for Concept C indicates there is annual gross revenue potential of approximately $3.8 million. Based on a projected net annual operating income at full build out of $2.2 million, the completed project would have a full market value of approximately $25.8 million. **To be a financially feasible project for a private developer to undertake, the total project cost cannot exceed approximately $22.4 million.** Any cost above this would result in the project requiring additional subsidy/funding to be feasible.

Concept C Financial Feasibility Assessment

Revenue Potential			
Use[3]	Rentable Building Area (RBA[6]) (SF)	Estimated Rent per SF/YR	Annual Gross Revenue Potential
Market Rate Apartments	68,680	$21.00	$1,442,280
Independent Living[1]	51,510	$21.00	$1,081,710
Workforce Rental Units	25,755	$15.00	$386,325
Affordable Rental Units	25,755	$9.00	$231,795
Commercial (Flexible Office)	8,000	$15.00	$120,000
Recreation/Community	67,000	$7.50	$502,500
Total[2]	**246,700**		**$3,764,610**
Net Operating Income			
Less Estimated Operating Expenditures[4]			($1,571,055)
Net Operating Income			**$2,193,555**
Full Market Value			
Full Market Value (Based on Income)[5]			$25,806,529
Developer Feasibility			
Profit Margin Threshold			15.00%
Threshold (Maximum) Development Cost to Be Financially Feasible			**$22,435,589**

1. For the purposes of this analysis it is assumed that Independent Living would feature age-restricted apartments that achieve the same rental rate as market rate apartments
2. Total is less than current building footprint due to building efficiency factor
3. All uses included
4. Assumes operating expenses of 50% of income for residential space. Commercial spaces assumed to be triple net leases.
5. Based on an assumed market capitalization rate of 8.5%
6. Assumes building efficiency of 85% (i.e., rentable space is 85% of gross space)

FEASIBILITY MATRIX

Each concept was scored against a set of feasibility criteria to help understand the relative feasibility of the potential future scenarios for the Energizer Facility. Scoring weights were assigned to the criteria based on their importance to the overall feasibility of each concept. Overall, the feasibility of the three concepts is not significantly different with the scores for each concept being relatively close. Concept A emerged as being moderately more feasible as an almost exclusively residential concept, for which there is very strong market demand. While a top-ranking concept was identified, the feasibility analysis finds that none of the three concepts are likely infeasible, although all will face very significant challenges from a financial feasibility perspective. Therefore, the pursuit of a redevelopment concept should carefully consider the funding sources and opportunities that may or may not be available based on the uses within each concept.

The matrix analysis is presented below with brief narrative on the following pages.

	Criteria Weight	Concept A "Residential Village"	Concept B "Live and Play"	Concept C "Community Hub"
Market Feasibility	30%	5	4	3
Financial Feasibility	20%	1	1	2
Alignment with Local Zoning	10%	5	3	3
Community Support	10%	4	4	5
Integration with Neighborhood	5%	5	3	4
Ease of Transition of Space	20%	2	3	3
Tax Base Benefit to Community	5%	2	5	3
Total Weighted Score		**3.35**	**3.10**	**3.05**

1 Very Low Feasibility
2
3
4
5 High Feasibility

MARKET FEASIBILITY

All three concepts have favorable market feasibility; however, Concept A is considered to have the greatest market feasibility potential by nature of its almost-exclusively residential program, which was found to have the strongest market potential among potential reuses. While the Community Hub (Concept C) uses are in high demand, it may be challenging to identify and/or attract operators for all of the envisioned uses. Therefore, it was considered to have more moderate market feasibility relative to the other options.

FINANCIAL FEASIBILITY

None of the three concepts were found to be financially viable without significant incentives or alternative funding sources. The Community Hub was found to be marginally more financially feasible but overall all three concepts score low for financial feasibility. Overall, financing the redevelopment of the Energizer Facility, regardless of the concept, will be the most significant feasibility challenge.

ALIGNMENT WITH LOCAL ZONING

Concept A uses are allowed as-of-right with housing (without density limitation) being allowed within the Mixed Use 2 zone. The convenience retail component of Concept A would only be permitted in a historic structure and would be limited to 10,000 SF (per store). The Town deems the existing 3-story and 5-story buildings to be the only historic structures on the property, and therefore the retail component would be limited to those areas under current zoning.

The residential uses of Concept A are allowable as of right similar to Concept A. The lodging component of the concept would not be able to front on Gage, Pratt, or Division Streets – however this does not preclude a lodging use on Scott Street as a reuse of the building south of Scott Street, which is fairly well-suited for adaptive reuse for lodging. The indoor/recreation entertainment component would be allowed if considered an "entertainment" use. The neighborhood grocery and convenience retail components would be restricted, as in Concept A, to historic buildings and 10,000 SF (per store). Professional service space such as commercial office space, however, would be allowed without this restriction.

The "Experiential Food/Beverage Production" use, such as a brewery with bar/restaurant, may face regulatory challenges. Restaurants and bars may not front on Gage, Pratt, or Division Street, which would likely mean this use would need to front on Scott Street. Additionally, manufacturing is a conditionally permitted use that would require Development Review Board review.

While many of the uses in Concept C are allowed by current zoning, there are several not currently permitted and some that are conditionally allowed. Like the other concepts, housing is allowed. The childcare facility would also be an allowable use.

the Senior center component in Concept C would not be allowed as government and civic space is not permitted under current zoning. Multipurpose event space would be allowed if associated with a residential, educational, or business use only. The indoor marketplace component, if considered retail, would be restricted to historic buildings with a size limitation. The flexible office space and recreation/fitness facilities would be allowably as long as neither are a publicly-run facility.

COMMUNITY SUPPORT

Input collected from the community indicates a strong preference for housing development at the Energizer Facility, including a broad cross section of housing types and price points to meet the community's housing needs. All three of the concepts align very well with this community preference.

Office space for small businesses and flexible office space, such as coworking space, were also strongly desired, adding additional support for Concept C, which includes this use. A brewery/distillery, included in Concept B, was also found to have relatively strong support. The community-oriented uses in Concept C all had strong support for the community as well.

Some community members did express some resistance to certain commercial and industrial uses, particularly those perceived to create adverse impacts to the local neighborhood such as truck traffic. Overall, the support from the community appears to be strongest for the uses in Concept C, followed by Concept A. The more intensive commercial uses of Concept B are likely to lack support among some community members; however, all three concepts are anticipated to have overall favorable community support.

INTEGRATION WITH NEIGHBORHOOD

Concept A is expected to have the greatest feasibility with respect to integrating with the existing surrounding neighborhood due to the housing uses, lower density, partial demolition, and the integration of greenspace enhancing connectivity. Concept C is also expected to integrate well due to the existing community uses in the immediate vicinity including the school and recreation center. Concept B with more commercial uses would be moderately less feasible from a neighborhood integration perspective.

EAST OF TRANSITION OF SPACE

The adaptive reuse of the space will be a challenge for all concepts. The demolition process and cost for Concept A is a significant undertaking, but also reduces the need to conduct renovation work to adapt the space for other uses. Concept B has uses that may be able to take advantage of the former industrial space at the property for the "experiential food/beverage production" use such as a distillery, and indoor recreation space. The community-oriented uses of Concept C would also likely be able to use the former industrial space, however, more extensive conversion efforts may be required to make suitable. The ease of transitioning space for housing use is essentially the same for all concepts, as housing components would likely be located in the same portions of the facility most suited for residential.

TAX BASE BENEFIT TO COMMUNITY

Concept B, with more commercial property (and valuation), would likely provide the great property tax benefit to the Town of Bennington. The property tax revenue potential from Concept C would depend largely on whether the community-oriented uses are operated privately or publicly.

REDEVELOPMENT STRATEGIES & FUNDING

Energizer Reuse Study

10 STRATEGIES FOR SUCCESSFUL REDEVELOPMENT

DESIGN/VISIONING/PREDEVELOPMENT PLANNING

1) **Visioning and Design Concepts.** Additional visioning exercises and concept design development will help communicate the opportunity and potential of the property to prospective investors and developers. While the property is privately owned, a strong community vision for the property can help demonstrate community support and preferences, which helps reduce risk and uncertainty for the private sector. Design concepts with renderings can also demonstrate realistic redevelopment scenarios be used as marketing collateral.
2) **Commission Architectural/Engineering Feasibility Assessment for Residential Conversion.** Any additional due diligence that can be completed by the public sector or others has immense value in helping to attract developers/investors by reducing the private sector's time and cost for exploratory research and studies. Redeveloping the Energizing property for residential use will be a complex undertaking from an engineering and architectural standpoint. Preparing preliminary architectural/engineering plans showing potential floorplans will help demonstrate the feasibility of this concept to prospective developers and will also help identify potential challenges and costs for which solutions may need to be identified prior to redevelopment.
3) **Selective Demolition of Former Warehousing/Production Space.** Selective demolition of the former warehousing and manufacturing space within the facility would be required to implement the Residential Village concept as envisioned. Removal of this space will provide an opportunity to provide green space, which will enhance the attractiveness of new residential units on-site and support neighborhood revitalization. While a significant undertaking, demolition of these portions of the facility and site preparation in their place prior to disposition and redevelopment of the property will make the property more appealing to a residential developer by significantly reducing the cost and timeframe to develop the property.

MARKETING

4) **Market the Property as a Residential Development Opportunity.** Marketing of the property should emphasize the redevelopment vision and the supporting market and feasibility research behind that vision. While the property is industrial in nature, the research indicated that conversion to a non-industrial (and preferably residential) use is the highest-and-best redevelopment approach. Therefore, marketing should not focus on attracting future industrial users to the property.
5) **Conduct a Developer Forum and Site Tour in Partnership with Listing Broker.** A developer forum will provide an opportunity to invite targeted developers/investors to learn more about the opportunity. The forum may include a presentation as well as speakers from local economic development officials, town representatives, business owners, and others that can speak to the potential of the property and the growth and momentum in the Bennington area.
6) **Create Additional Marketing Collateral Around the "Residential Village" Concept to Supplement Broker's Marketing Materials.** Examples of additional marketing collateral that would provide value in the recruitment of a purchaser/developer includes conceptual site plans, 3D renderings, a "brochure-version" of this feasibility study, and/or a dedicated website for the redevelopment of the Energizer. The materials should aim to supplement the traditional real estate materials already prepared for the site, highlight other aspects of the Bennington Region, and should be prepared in consultation with the property broker.

FUNDING STRATEGIES/SOURCES

7) **Pursue Listing Eligible buildings at the Energizer Facility on the National Registry of Historic Places.** Placing these buildings on the registry will make them eligible for Federal Rehabilitation Investment Tax Credits, which will enhance the marketability and attractiveness of the property to a developer

by creating a financial incentive and eliminating the time and effort a developer would need to devote to this.

8) **Include at Least the Minimum Requirement of Affordable Housing Units to Make the Project Eligible for Low Income Housing Tax Credits (LIHTC).** Under LIHTC, units are considered affordable if the tenant is spending 30 percent or less of their monthly adjusted gross income on housing costs. To be eligible, a housing development project must generally provide either 20% of units at an affordable rate for tenants (at or below 50% of Area Median Income) or 40 percent of units at an affordable rate for tenants at or below 60% of Area Median Income. The tax benefit for a developer has the potential to significantly enhance the financial feasibility of redeveloping the Energizer Property into the "Residential Village" concept.

9) **Explore Public Sector Acquisition if Private Purchaser Does Not Emerge.** If little purchase interest materializes, it may be appropriate to explore avenues for public purchase by an entity such as the Bennington County Industrial Corporation or other appropriate group. This would likely require a reduced purchase price or donation of the property. Public ownership would make certain funding sources available, not otherwise accessible by a private entity. It would also allow for a request for expressions of interest (RFI) or request for proposals (RFP) process to solicit developer ideas and bids for the property.

10) **Utilize the Putnam Block Project as a Potential Blueprint for Financing Redevelopment.** Major redevelopment projects are incredibly difficult to finance, as evidenced by the Putnam Block, which utilized approximately 17 different funding/financing methods. The success of that development provides a potential roadmap for the successful redevelopment of the Energizer Property. Overall, a wide variety of funding sources will be needed. The following table provides an overview of funding sources that can potentially be utilized for various aspects of redeveloping the property into the Residential Village concept.

POTENTIAL FUNDING SOURCES

Funding Source	Description
Opportunity Zone (Federal)	The Energizer property is located in a federally designed Opportunity Zone (#50003971200). The Opportunity Zone program is an economic development program that provides tax benefits to investors for investing in distressed areas. According to OpportunityDB there are at least two funds that identify Vermont as a target market including KindCare Assisted Living and Strategic Rivermont OZ Fund, both of which invest in the residential uses anticipated as part of the Residential Village concept. There may be other local Opportunity Zone Fund approaches as well, similar to that used for the Putnam Block project.
Federal Rehabilitation Investment Tax Credits	Tax credits made available for eligible historic commercial buildings, meaning income producing buildings, listed in the National Register of Historic Places. It is expected that portions of the facility would be eligible for listing. If listed, rehabilitation of these properties would potentially provide a 20% income tax credit to the developer (equal to 20% of the qualifying expenses of rehabilitation).
New Markets Tax Credits (Federal)	Through the NMTC Program, the Community Development Financial Institutions (CDFI) Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which private capital flows from an investor to a qualified business located in an eligible community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market.
HUD Section 108 Loan Guarantee Program (Federal)	Section 108 of the Housing and Community Development Act of 1974 provides for a loan guarantee component of the Community Development Block Grant (CDBG) Program. The Section 108 Loan Guarantee Program (Section 108) provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and other physical development projects, including improvements to increase their resilience against natural disasters. The funds can be used by a designated public entity to undertake eligible projects, or, alternatively, can be loaned to a third-party developer to undertake the projects.
Low-Income Housing Tax Credit (LIHTC) (Federal)	LIHTC offers developers nonrefundable and transferable tax credits to subsidize the construction and rehabilitation of housing developments with strict income limits on eligible tenants and their cost of housing. The credits are allocated from the Internal Revenue Services (IRS) to Housing Finance Authorities at the state level (Vermont State Housing Authority).
Vermont Community Foundation	The Vermont Community Foundation is a family of funds and foundations created by Vermonters to serve charitable goals. Its funds and programs provide more than $25 million per year in grants. The Foundation has provided direct support for real estate and housing projects in the past, including to YMCA of Burlington and for the Putnam Block in Bennington.
Brownfield Revitalization Fund (BRF) - Vermont Economic Development Authority (VEDA)	VEDA provides a number of programs that support economic development. While many of their programs are geared towards non-residential commercial enterprises, the Brownfield Revitalization Fund (BRF) Loan Program may be a source of assistance. The Fund provides loans for eligible sites that are "vacant, abandoned, substantially underutilized…" For-profit entities are eligible for the loans in addition to non-for-profit and municipal entities. Loan terms are determined on a case-by-case basis. Payments may be deferred until a project begins to generate cash flow. The Vermont Agency of Commerce and Community Development (ACCD) administers the BRF.

Vermont Housing & Conservation Board	The Vermont Housing and Conservation Board (VHCB) is focused on affordable housing, land conservation, and historic preservation. Since its inception, it has awarded $370 million to nonprofit housing and conservation organizations, towns, municipalities, and state agencies. VHCB makes grants and loans for the acquisition, rehabilitation and construction of affordable housing by nonprofit organizations. Resources include the federal HOME Investment Partnership Program that serves low- and very low-income Vermonters. HOME funds can be used for acquisition and rehabilitation of multi-family rental housing, and new construction of multi-family rental housing where there is a documented need. VHCB also supports affordable housing development through its Housing for All Bond Initiative; however, as of 2020 the bond proceeds had been fully committed.
Vermont State Housing Authority (VSHA)	VSHA is dedicated to the development and preservation of affordable housing in the state. The organization is actively involved in the acquisition, construction, and rehabilitation of multi-unit complexes and mobile home parks throughout the state of Vermont. The organization utilizes public and private financing including grants, traditional borrowing, tax exempt financing, tax credits and charitable contributions.
USEPA Brownfield Funding	U.S. EPA Brownfield funds can be further utilized to support redevelopment. EPA Brownfield Assessment grants can be used for a wide range of planning activities that can be done prior to disposition to help attract a private developer. This can include a site reuse assessment, which can examine the architectural/engineering feasibility of adaptive reuse for housing. Other eligible activities include developing site disposition strategies and a community site reuse vision. It can also be used to prepare cost estimates and conduct additional financial feasibility analysis.
Local Fundraising	Local fundraising may be a viable funding opportunity, particularly given the community interest and need for housing. Local fundraising options might include crowdfunding, charitable giving, community investment model, and/or donations from employers that would significantly benefit from the addition of new workforce housing in the community.

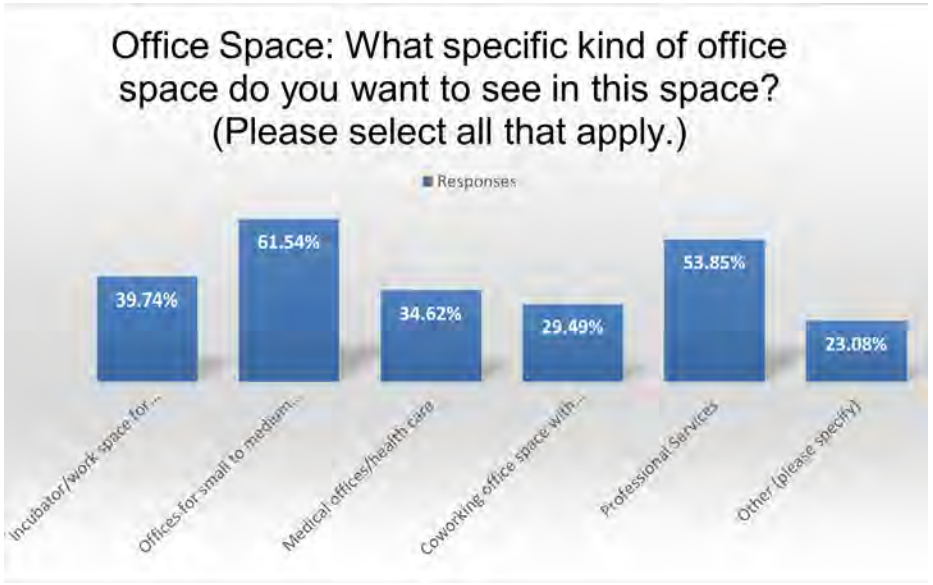
Appendix A

Public Engagement

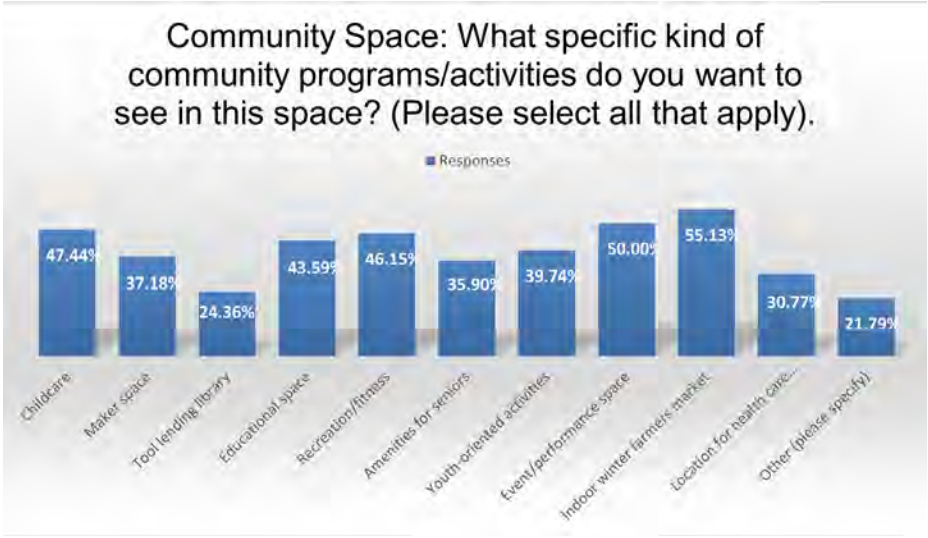
PUBLIC ENGAGEMENT

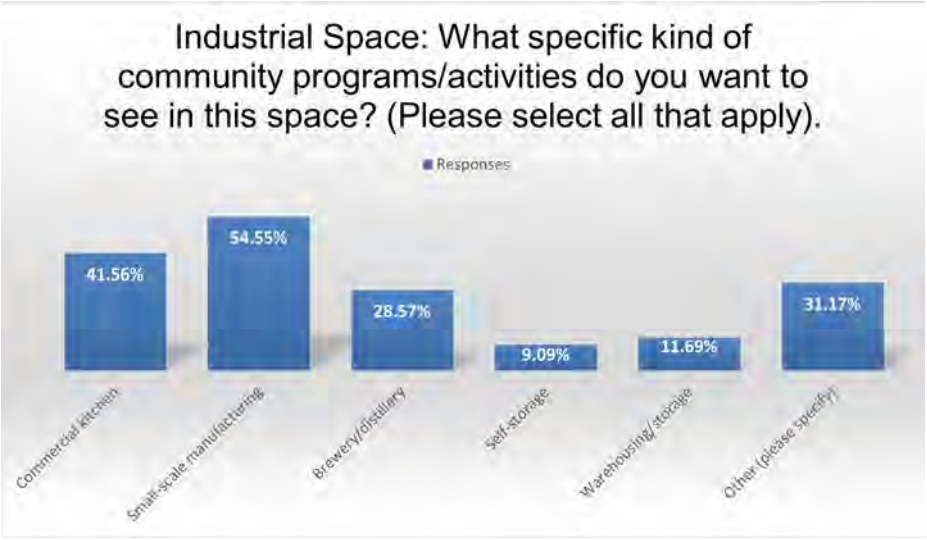
As part of the public engagement process, a survey was released to collect public input on the housing needs of Bennington as well as re-use of the Energizer facility. A public meeting was also held via Zoom on July 21, 2021, where residents had the opportunity to provide comments on the Energizer Reuse Plan. The survey was available online July 7-23 and collected 107 responses. Respondents were primarily year-round residents of Bennington, and nearly two-thirds were from one or two-person households.

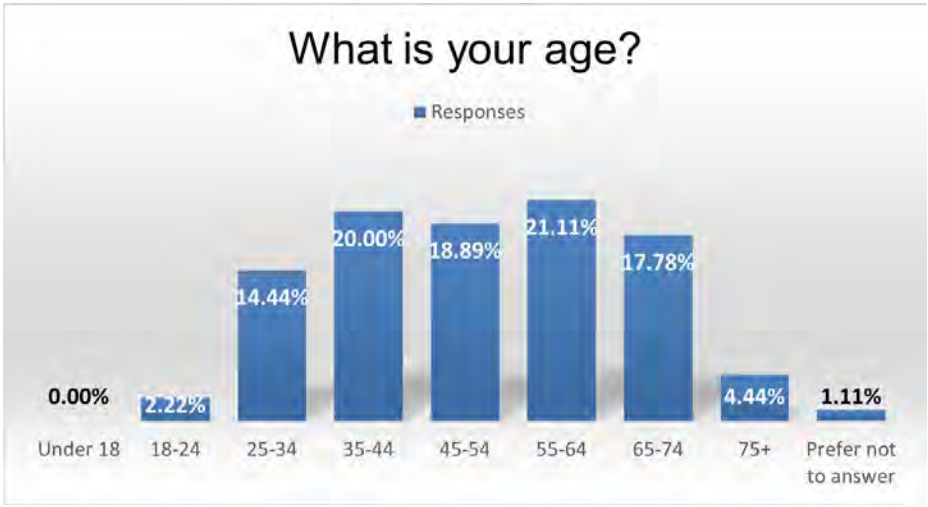
In the housing needs section of the survey, many respondents indicated that affordability and availability were the most significant housing challenges in Bennington, and that these factors were impacting workforce expansion and retention in the region. In the Energizer reuse section, respondents showed strong support for redeveloping the facility as housing, and significant support for retail/commercial space, community space, and mixed uses.

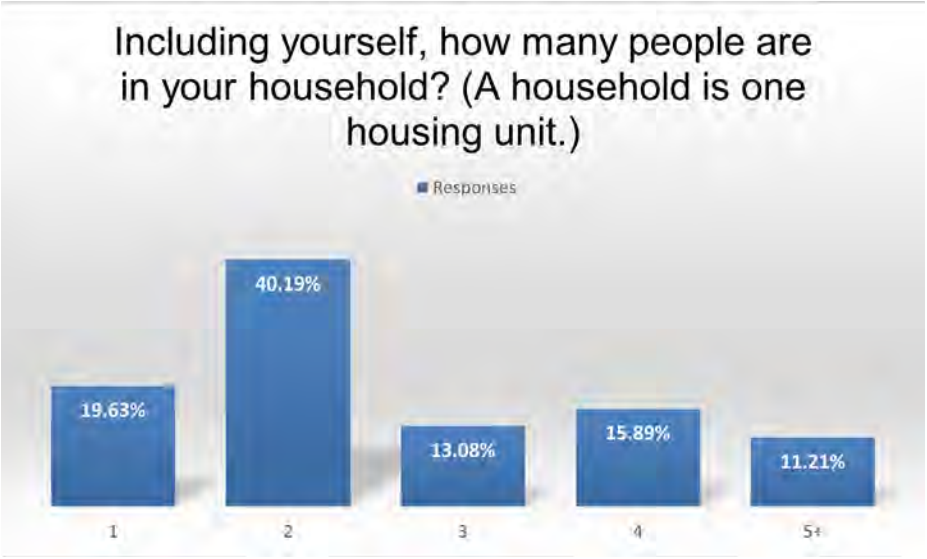


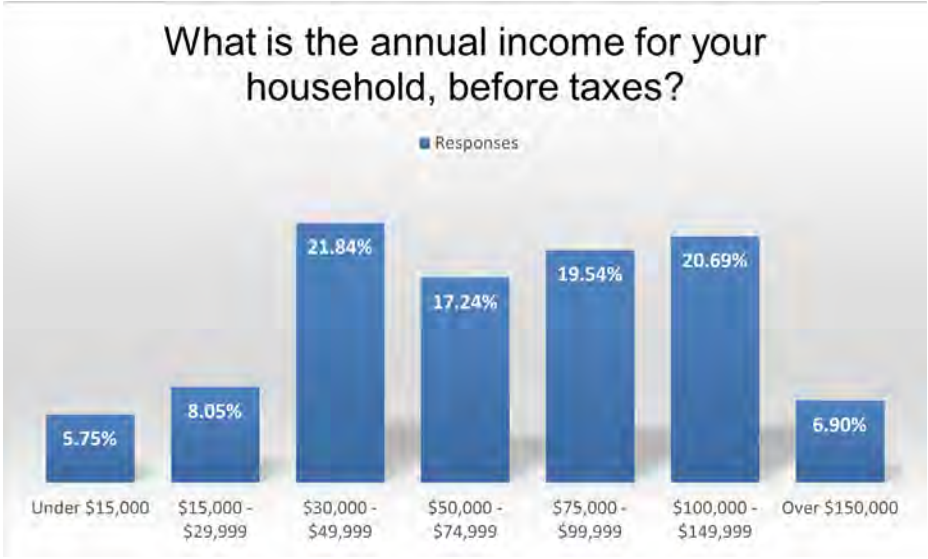

Retail or Commercial Space: What specific kind of retail or commercial uses do you want to see in this space? (Please select all that apply.
Responses
42.50%
52.50%
37.50%
23.75%
28.75%
57.50%
28.75%
11.25%
48.75%
23.75%
Restaurant
Cafe
Studio space for artists
Brewery or bar
Convenience store
Small grocery/food store
Clothing store
Gift or souvenir store
Fitness/recreation...
Other (please specify)

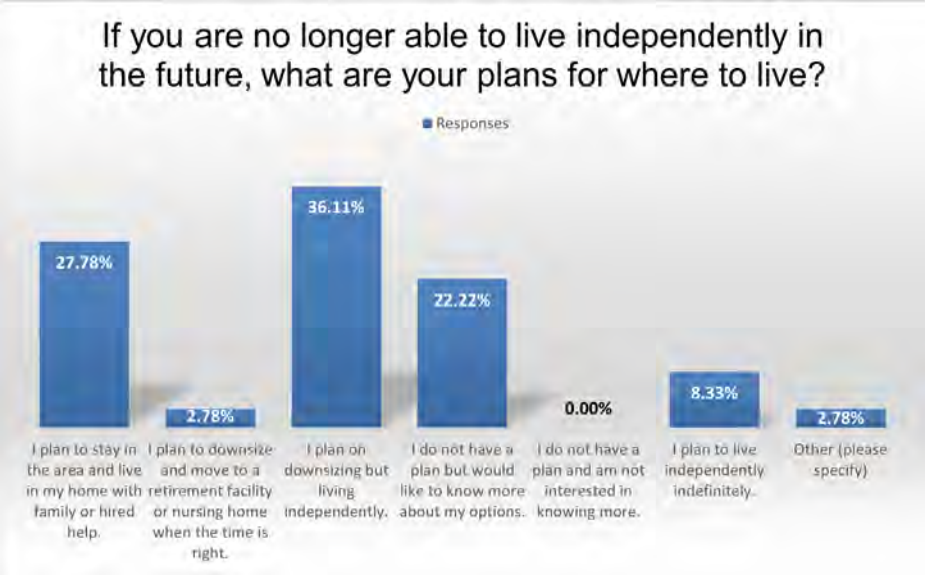

Community Space: What specific kind of community programs/activities do you want to see in this space? (Please select all that apply).
Responses
47.44%
37.18%
24.36%
43.59%
46.15%
35.90%
39.74%
50.00%
55.13%
30.77%
21.79%
Childcare
Maker space
Tool lending library
Educational space
Recreation/fitness
Amenities for seniors
Youth-oriented activities
Event/performance space
Indoor winter farmers market
Location for health care...
Other (please specify)

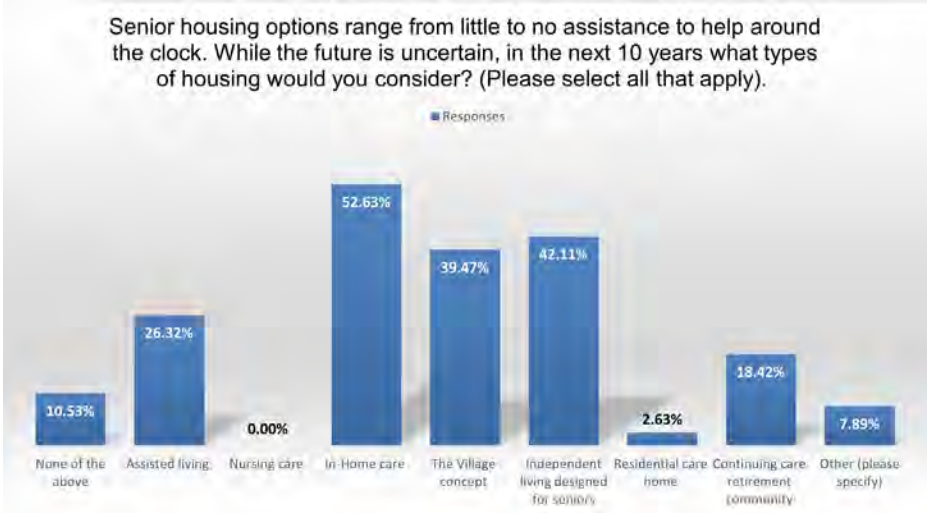

Industrial Space: What specific kind of community programs/activities do you want to see in this space? (Please select all that apply).
Responses
41.56%
54.55%
28.57%
9.09%
11.69%
31.17%
Commercial kitchen
Small-scale manufacturing
Brewery/distillery
Self-storage
Warehousing/storage
Other (please specify)

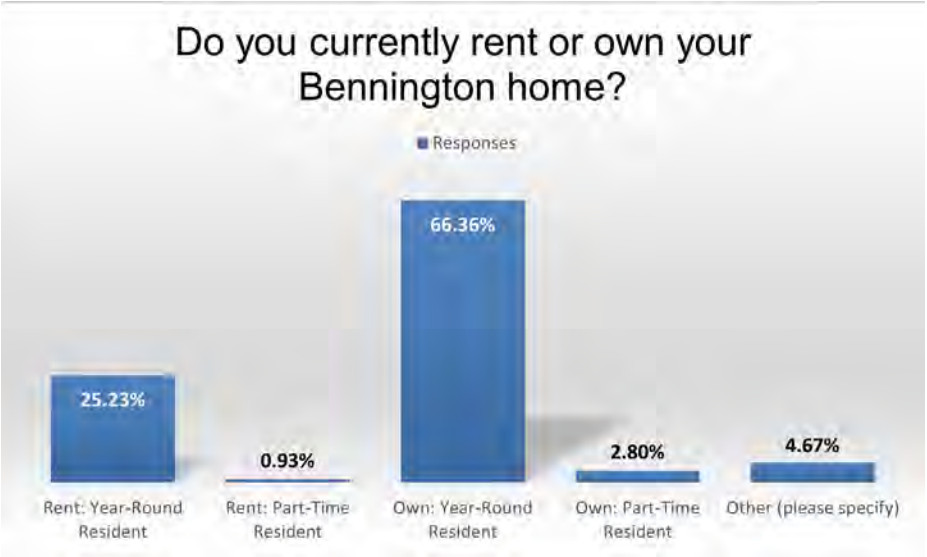

What is your age?
Responses
0.00%
2.22%
14.44%
20.00%
18.89%
21.11%
17.78%
4.44%
1.11%
Under 18
18-24
25-34
35-44
45-54
55-64
65-74
75+
Prefer not to answer

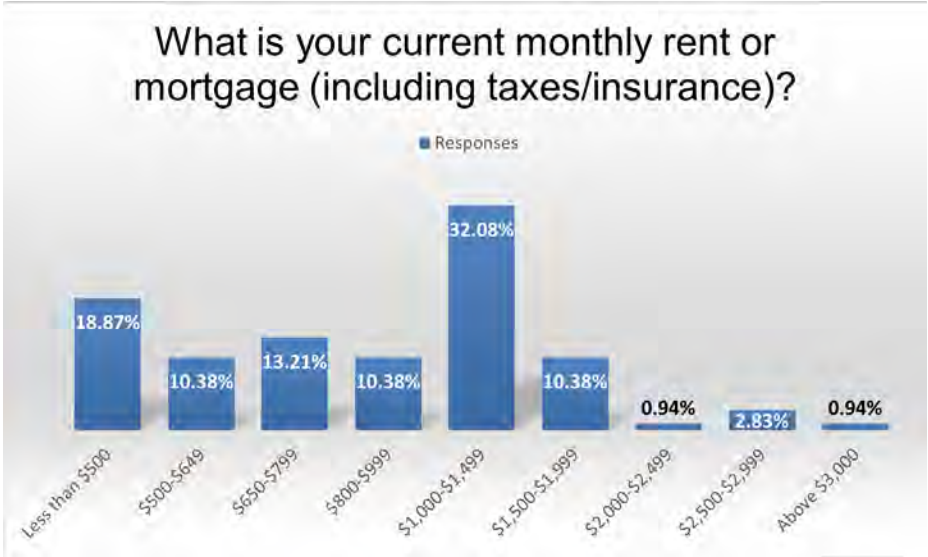

Including yourself, how many people are in your household? (A household is one housing unit.)
Responses
19.63%
40.19%
13.08%
15.89%
11.21%
1
2
3
4
5+

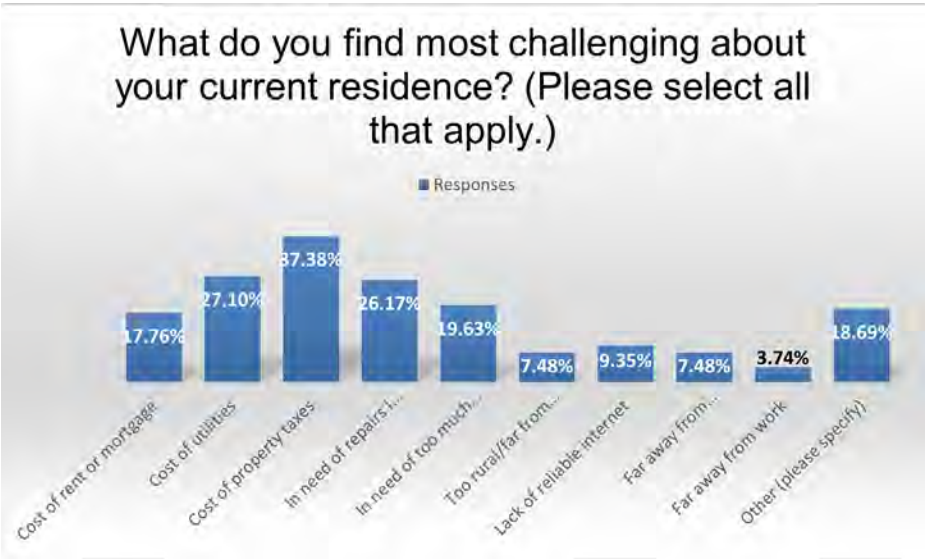

What is the annual income for your household, before taxes?
Responses
5.75%
8.05%
21.84%
17.24%
19.54%
20.69%
6.90%
Under $15,000
$15,000 - $29,999
$30,000 - $49,999
$50,000 - $74,999
$75,000 - $99,999
$100,000 - $149,999
Over $150,000

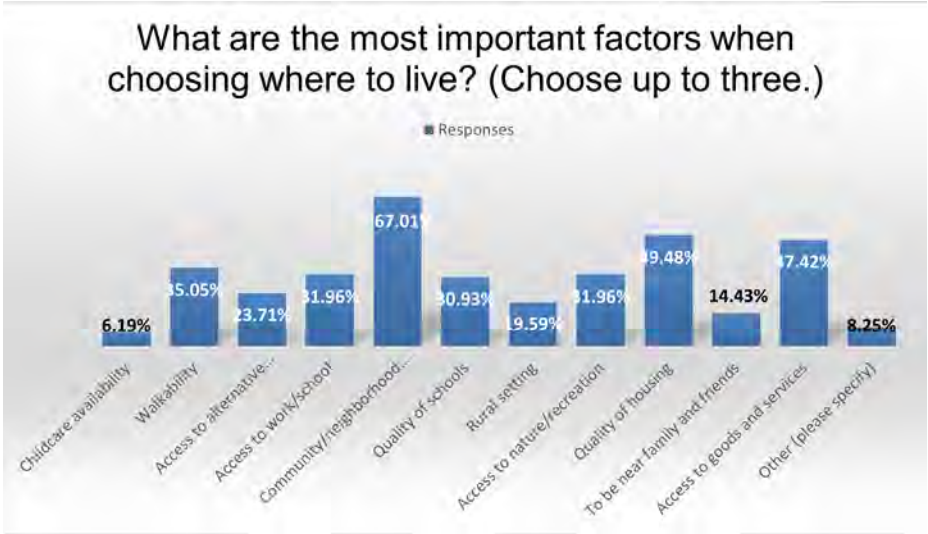

If you are no longer able to live independently in the future, what are your plans for where to live?
Responses
27.78%
2.78%
36.11%
22.22%
0.00%
8.33%
2.78%
I plan to stay in the area and live in my home with family or hired help.
I plan to downsize and move to a retirement facility or nursing home when the time is right.
I plan on downsizing but living independently.
I do not have a plan but would like to know more about my options.
I do not have a plan and am not interested in knowing more.
I plan to live independently indefinitely.
Other (please specify)


Senior housing options range from little to no assistance to help around the clock. While the future is uncertain, in the next 10 years what types of housing would you consider? (Please select all that apply).
Responses
10.53%
26.32%
0.00%
52.63%
39.47%
42.11%
2.63%
18.42%
7.89%
None of the above
Assisted living
Nursing care
In-Home care
The Village concept
Independent living designed for seniors
Residential care home
Continuing care retirement community
Other (please specify)


Do you currently rent or own your Bennington home?
Responses
25.23%
0.93%
66.36%
2.80%
4.67%
Rent: Year-Round Resident
Rent: Part-Time Resident
Own: Year-Round Resident
Own: Part-Time Resident
Other (please specify)


What is your current monthly rent or mortgage (including taxes/insurance)?
Responses
18.87%
10.38%
13.21%
10.38%
32.08%
10.38%
0.94%
2.83%
0.94%
Less than $500
$500-$649
$650-$799
$800-$999
$1,000-$1,499
$1,500-$1,999
$2,000-$2,499
$2,500-$2,999
Above $3,000


What do you find most challenging about your current residence? (Please select all that apply.)
Responses
17.76%
27.10%
37.38%
26.17%
19.63%
7.48%
9.35%
7.48%
3.74%
18.69%
Cost of rent or mortgage
Cost of utilities
Cost of property taxes
In need of repairs i...
In need of too much...
Too rural/far from...
Lack of reliable internet
Far away from...
Far away from work
Other (please specify)


What are the most important factors when choosing where to live? (Choose up to three.)
Responses
6.19%
23.71%
67.01%
19.59%
14.43%
8.25%
Childcare availability
Walkability
Access to alternative...
Access to work/school
Community/neighborhood...
Quality of schools
Rural setting
Access to nature/recreation
Quality of housing
To be near family and friends
Access to goods and services
Other (please specify)

	1 - LEAST CRITICAL	2	3	4	5 - MOST CRITICAL	DON'T KNOW	TOTAL	WEIGHTED AVERAGE
Lack of available rentals	6.25% 6	5.21% 5	9.38% 9	20.83% 20	43.75% 42	14.58% 14	96	4.34
Quality of rentals (in need of repair)	4.17% 4	3.13% 3	14.58% 14	30.21% 29	29.17% 28	18.75% 18	96	4.33
Prices are not affordable for people who live and work in the area	4.08% 4	9.18% 9	11.22% 11	19.39% 19	47.96% 47	8.16% 8	98	4.22
Hard to pay utilities in winter	7.22% 7	12.37% 12	18.56% 18	24.74% 24	23.71% 23	13.40% 13	97	3.86
Expensive to maintain housing, so upkeep doesn't happen	3.13% 3	8.33% 8	27.08% 26	31.25% 30	15.63% 15	14.58% 14	96	3.92
Lack of right-sized housing	13.40% 13	7.22% 7	14.43% 14	24.74% 24	18.56% 18	21.65% 21	97	3.93
Lack of housing for sale	13.54% 13	14.58% 14	18.75% 18	25.00% 24	15.63% 15	12.50% 12	96	3.52
Lack of housing for aging adults/seniors	9.28% 9	6.19% 6	17.53% 17	18.56% 18	26.80% 26	21.65% 21	97	4.12
Houses are old and need lots of updates	5.15% 5	6.19% 6	22.68% 22	21.65% 21	26.80% 26	17.53% 17	97	4.11
Lack of diverse housing types (mostly single family)	11.34% 11	11.34% 11	16.49% 16	21.65% 21	24.74% 24	14.43% 14	97	3.80
Short term seasonal rentals remove housing for year-round residents	19.59% 19	15.46% 15	9.28% 9	6.19% 6	16.49% 16	32.99% 32	97	3.84
Property taxes too high	2.04% 2	10.20% 10	20.41% 20	16.33% 16	37.76% 37	13.27% 13	98	4.17

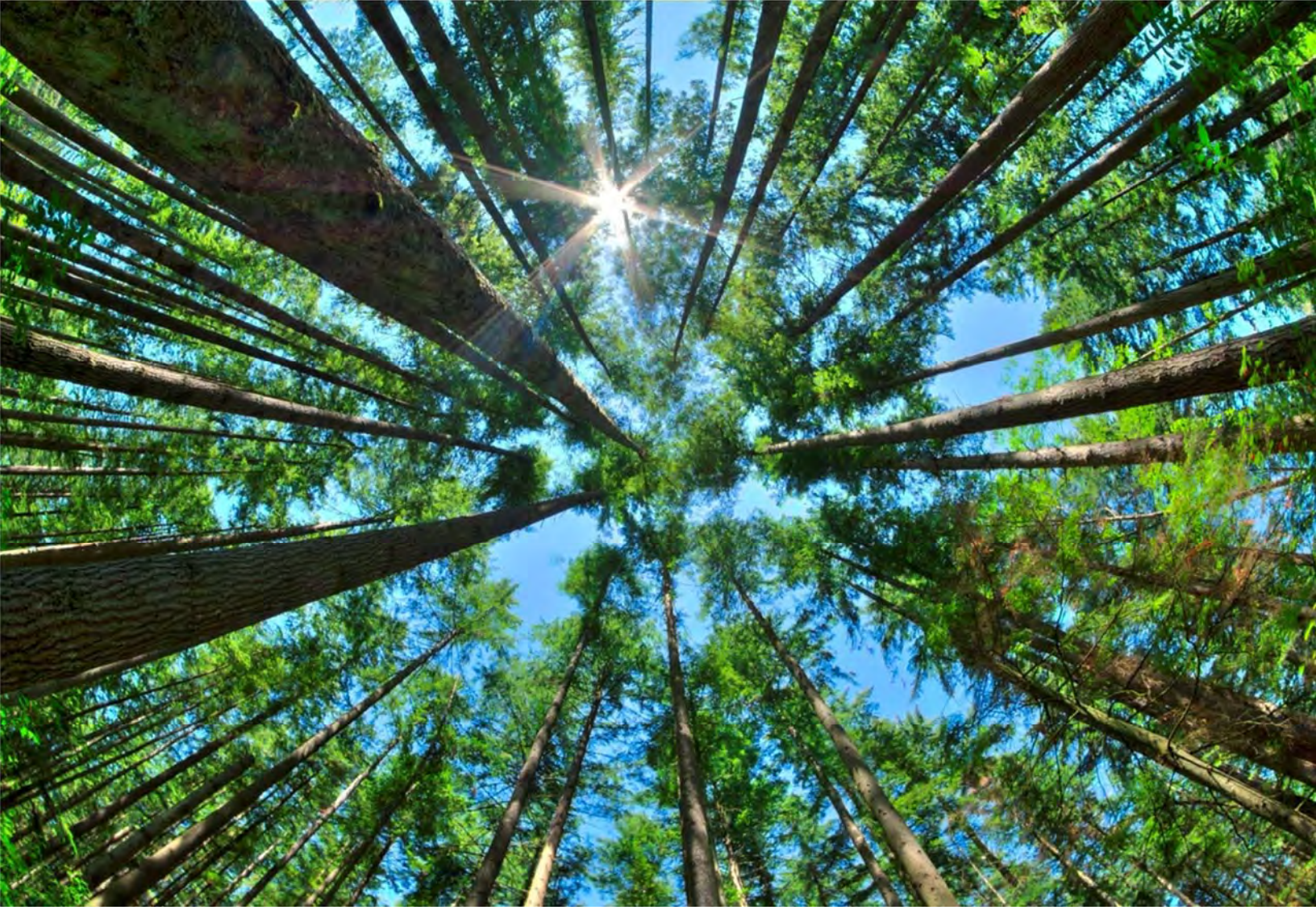
COMMENTS FROM THE ENERGIZER REUSE PUBLIC MEETING

Held on July 21, 2021 via Zoom

- I would like to see more area attractions like a science/art museum. We're in a sort of "art belt" with the Clark and Mass MOCA so it would be nice to have a similar arts/education attraction for both locals and visitors.
- I would not like to see restaurants/bars.
- I would like to see affordable, multi-unit housing for families/young people, specifically municipal workers. It's a hard sell to get young people to move into Bennington because they can't afford to buy a house, and affordable rentals aren't always of good quality. Housing at the Energizer facility should focus on that demographic. You should also consider a program to incentivize young talent to move to Bennington: discount or subsidy on housing for people working in the public sector (similar to Baltimore City that provided a markdown on rent for teachers and municipal workers).
- I think co-housing would be a good use of the space. It's been done in Vancouver and parts of Canada and can help with affordability issues. Everyone has a stake in the area, and access to community spaces and amenities.
- I would like to see an art/creation space possibly for kids and families. Maybe an indoor recreation space with a climbing wall, activities for families to do in the winter etc.
- The building should be rehabilitated to be more energy efficient.
- Co-housing also seems to be a very promising solution to some of the issues we see with income disparity and advancing a better standard of ownership.
- Consider workforce multipliers, specifically childcare. Some of the growing demographic groups in Bennington are millennials and Gen Z, and they're starting to have kids and enter the workforce. Downtown childcare facility attached to housing would be greatly beneficial to the workforce and the functioning of young families.
- I think the building was mistakenly zoned. The factory existed before there was zoning and I think the select board should consider rezoning that area. Any reuses that involved heavy truck traffic would be very disruptive to the neighborhood.

Appendix B

Environmental Reports



Site Investigation Work Plan

Energizer, 401 Gage Street, Bennington, Vermont

27 May 2020

Project No.: 0529121

The business of sustainability

ERM

Signature Page

27 May 2020

Site Investigation Work Plan

Energizer, 401 Gage Street, Bennington, Vermont

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List of Figures

Acronyms and Abbreviations

Name	Description
AOC	area of concern
AS/SVE	air sparge/soil vapor extraction
bgs	below ground surface
CAP	Corrective Action Plan
CSM	conceptual site model
CVOC	chlorinated volatile organic compound
DNAPL	dense non-aqueous phase liquid
ECAA	Evaluation of Corrective Action Alternatives
Energizer	Energizer Holdings, Inc.
ERM	ERM Consulting and Engineering, Inc.
FRB	field rinseate blank
IDW	investigation-derived waste
IROCPR	Investigation and Remediation of Contaminated Properties Rule
PCE	tetrachloroethene
PFAS	per- and polyfluoroalkyl substances
QA/QC	quality assurance/quality control
SOP	standard operating procedure
TCE	trichloroethylene
TPH	total petroleum hydrocarbons
USEPA	United States Environmental Protection Agency
VOC	volatile organic compound
VTDEC	Vermont Department of Environmental Conservation
VTGWQES	Vermont Primary Groundwater Quality Enforcement Standards
Work Plan	Site Investigation Work Plan

1. INTRODUCTION

This Site Investigation Work Plan (the "Work Plan") was prepared on behalf of Energizer Holdings, Inc. (Energizer) for its facility located at 401 Gage Street in Bennington, Vermont (the "Site"). Extensive investigation and remediation activities have been completed at the Site and associated reports provided to the Vermont Department of Environmental Conservation (VTDEC) under Site Number 2006-3509. This Work Plan was developed to describe additional investigations proposed to prepare the Energizer facility for closure per the VTDEC Vermont Hazardous Waste Generator and Facility Closure Guidance and to further assess groundwater based on data collected during the November 2019 sub-slab soil gas sampling event per VTDEC Environmental Protections Rules Chapter 35 Section 304. Energizer submitted the Hazardous Waste Generator Pre-Closure Notification Form for the Site on 4 February 2020. Facility and property reuse is unknown at this time and the current facility closure timeline estimates that all facility operations will cease in early 2021.

ERM Consulting and Engineering, Inc. (ERM), on behalf of Energizer, has prepared this Work Plan in accordance with the VTDEC Environmental Protections Rules Chapter 35 Section 304, Investigation and Remediation of Contaminated Properties Rule (IROCPR), dated 6 July 2019.

1.1 Purpose and Scope

Extensive investigation and remediation activities have been completed to address historical chlorinated solvent use at the Site. These investigations and remediation activities were focused on impacts under and downgradient of the Plant I building. To meet the requirements of the VTDEC Hazardous Waste Generator and Facility Closure Guidance and the IROCPR, Energizer must control, minimize, or eliminate post-closure escape of hazardous waste to the atmosphere to the extent necessary to protect human health and the environment. The purpose of this Work Plan is to initiate additional environmental assessment of the Energizer properties (e.g., Plant I as well as Plant II) to evaluate if there are other areas where operations relating to hazardous material storage and usage pose a potential risk to human health or the environment. This Work Plan focuses on evaluation of groundwater in accordance with VTDEC's IROCPR primarily around Plant I and II. Additional assessment of the Plant I and II building interiors will be conducted and discussed as part of Site closure activities that will be documented in a subsequent report.

2. SITE INFORMATION

2.1 Property Owner and Operator

According to property records obtained from the Town of Bennington Assessor's office, the Site has been owned by Energizer or various predecessors since 1940. Per the VTDEC Environmental Protections Rule §35-304(b)(1), the contact information for the Site is provided in the table below.

Property Owner Representative	Address	E-mail Address	Phone Number
Scott Boyle	800 Albemarle Road Asheboro, NC 27203	ScottV.Boyle@Energizer.com	(336) 672-3502

2.2 Site Description

The Site is located on the south side of Gage Street, northeast of downtown Bennington in Bennington County, Vermont. The Walloomsac River is located to the south. The general location of the Site Property and the surrounding area are depicted on Figure 1.

The Site Property comprises five land parcels (four tax ID parcels), which total approximately 9.29 acres, developed with six buildings which include Plant I, Plant II, a Boiler House, Tank Farm Enclosure, an unnamed storage building, and a wooden storage shed. The land parcels are divided into several lots, which are shown on the Site map provided as Figure 2. The two main facility buildings are Plant I and Plant II. Plant I is located immediately south of Gage Street and is currently in operation. Plant II is located further south on Scott Street and was vacated in 2016. Information on current and historical Site building use is described further in Section 2.3 below.

The geographical coordinates of the Site are 73°11'26.99" West, 42°52'50.06" North. Information about nearby water supply wells has been provided as ERM's Site Investigation Report (ERM 2007c).

2.3 Site Geology and Hydrology

The Site geology consists of a high permeability aquifer, comprised of sand, gravel, cobbles, and boulders, overlying an aquitard, comprised of a silt layer overlying a lodgement till. Groundwater flows to the west-northwest at an estimated velocity ranging from 7 to 70 feet per day. A downward vertical component of groundwater flow has been measured at the Site, but is less significant than the horizontal flow component, due to the relatively low permeability of the underlying silt aquitard.

The Site is located immediately north of the Walloomsac River. The reach of the Walloomsac adjacent to the Site appears to be recharging groundwater (i.e., a losing stream), based on the 2006/2007 measurement of groundwater flow gradients away from the river. The Walloomsac River flows to the west and then to the north, converging with the Roaring Branch of the Walloomsac about one mile northwest of the Site. Morgan Brook is located on the northern Site boundary along the northern edge of the alley way that runs perpendicular to Division Street (Figure 2) and is recharged by groundwater from Morgan Spring (1,900 feet east of the Site), which is sourced by a regional karstic bedrock aquifer. On-Site, Morgan Brook flows above ground along the length of the alley and then flows in an underground conduit from the west end of the alley to its discharge point in the Walloomsac River downstream of the Site. In the alley, Morgan Brook appears to be a perched, but "leaky" stream that does not appear to significantly affect groundwater flow directions, but does, however appear to partially impede soil gas migration.

2.4 Current and Historical Land Use and Activities

Operations in Plant I at the Site currently include the manufacturing of miniature batteries. Ancillary activities include packaging and shipping, quality assurance/quality control (QA/QC) laboratories, and administrative activities. Batteries are manufactured along several partially automated production lines and gaskets used in the batteries are produced in automated molding machines.

Plant I was built in stages between approximately 1896 and the 1970s. Prior to battery manufacturing, the facility was a hosiery manufacturer. Plant II and the Boiler House were built in 1917 and were originally a manufacturing facility for cotton underwear. Union Carbide, a predecessor of Energizer, began operations at Plant I in 1942 and at Plant II in the 1950s. Union Carbide operations in the 1950s included the production of flat cell batteries and lead plating operations on the first floor of Plant II. Union Carbide began the production of miniature alkaline batteries in the 1960s, with the alkaline battery division known as the Eveready Battery Co.

In 1984, the Site was upgraded to include the production of miniature lithium batteries, lithium extruders, and additional packaging/printing lines. In 1987, a zinc air cell line was installed to manufacture hearing aid batteries. According to Site personnel, the lead plating operations on the first floor of Plant II ceased in the 1980s and extensive remediation was conducted under VTDEC site number 770098 (also recorded as #77-98), including removal of the concrete floor and excavation of the underlying soil. Also in the 1980s according to Site personnel, belowground structures in Plant I and Plant II were filled in, including floor drains and sumps. Eveready Battery Co. was rebranded as Energizer in 2000. Operations ceased in Plant II in 2016 and molding operations were relocated to Plant I.

The historical use of other areas of the Site property (Figure 2) are summarized as follows:

- Lot 1: The paved area east of Plant II have historically been used for parking since the 1940s.
- Lot 2: The paved area west of Plant II was originally occupied by several small commercial and industrial buildings, including a paper box factory from the 1880s through the 1950s. The buildings were used by Plant II for storage in the 1960s prior to their demolition.
- Lots 3 and 4: The paved area west of Plant I was originally built with residences which were demolished and paved over by the 1970s.
- Lot 6: The paved area east of Plant I was originally occupied by a knitting mill, dye house, boiler house, and machine shop from the 1880s through the 1960s. From at least the 1920s through the 1930s, a portion of the property was occupied by a dry cleaner. The former Lot 6 buildings were demolished in the 1970s.
- Lot 7: The unpaved area east of Plant II was originally used as storage for surrounding industrial buildings from the 1880s through the 1970s and the existing empty storage shed has been present since at least the 1970s.

2.5 Adjacent Property Land Use

The surrounding land use is primarily residential with some office and apartment zoning located south of the Site on the opposite side of the Walloomsac River (Figure 1). Light commercial properties are located southeast of the Site.

3. SITE CHARACTERIZATION STRATEGY

3.1 Site Investigation and Remediation History

In March 2006, the Site was identified as a state Hazardous Site under No. 2006-3509 due to the discovery of trichloroethylene (TCE) and tetrachloroethene (PCE) in soil and groundwater in the vicinity of a shut down vapor degreaser in the northeastern portion of Plant I. Investigations were completed under and downgradient of Plant I, in the parking lot parcels east and west of Plant I, downgradient of Plant II, and in the residential neighborhood downgradient of Plant I. The impacts from chlorinated solvents have been under investigation and remediation since 2006. A record of the associated investigation and remediation activities completed to date can be found in documents filed with VTDEC including but not limited to:

- Initial Shallow Groundwater Investigation Report (ERM 2006a);
- Dynamic Work Plan for Site Investigation (ERM 2006b);
- Work Plan for Off-Site Investigation Activities (ERM 2007a);
- Summary of Air Sparge/Soil Vapor Extraction (AS/SVE) (ERM 2007b);

- Site Investigation Report/Corrective Action Feasibility Investigation (ERM 2007c);
- Corrective Action Plan (CAP; ERM 2007d);
- Vapor Intrusion Investigation Report – Addendum to Site Investigation Report (ERM 2008a);
- Interim Remedial Measure and CAP Final Construction Report (ERM 2008b);
- Residential Property Investigation Work Plans and Report (ERM 2011, 2012a, 2012b)
- CAP Addendum (ERM 2013);
- PFAS Investigation Work Plan and Results (ERM 2017, ERM 2018);
- Historical Use PFAS Report (Energizer 2018); and
- ERM remediation and post-remediation Operation, Maintenance, and Monitoring Reports from 2008 through present day.

The Interim Remedial Measure and CAP remediation activities previously completed at the Site included focused shallow excavations, AS/SVE along the northern Site boundary, and AS/steam-enhanced SVE near the former degreaser source area. Source area remediation was completed in 2009 and the AS/SVE system operated until 2012.

PCE and TCE concentrations in groundwater above Vermont Primary Groundwater Quality Enforcement Standards (VTGWQES) are limited to the shallow sand and gravel aquifer and have decreased significantly since completion of the remediation activities. TCE is not currently detected above the VTGWQES in wells currently being monitored at the Site. PCE concentrations in groundwater near the former source area have been reduced by over 99.9%, which has resulted in reduction of PCE concentrations in the downgradient dissolved-phase plume by up to 98%. The current dissolved-phase plume above PCE VTGWQES extends an estimated 550 feet northwest Off-Site and is currently being monitored on an annual basis. Long-term groundwater monitoring is ongoing and Interim Remedial Measure and CAP Operation, Maintenance, and Monitoring Reports are submitted biennially to VTDEC.

3.2 Rationale for Additional Site Investigation

To meet the requirements of the VTDEC Hazardous Waste Generator and Facility Closure Guidance, Energizer must control, minimize, or eliminate post-closure escape of hazardous waste to the atmosphere to the extent necessary to protect human health and the environment. While extensive investigations and remediation activities have already been completed at the Site, additional steps are proposed to evaluate if historical operations relating to hazardous material usage at the facility pose additional potential risk to human health or the environment. In addition, sub-slab soil gas samples collected in November 2019, following announcement of facility closure observed elevated concentrations of chlorinated solvents (PCE and TCE) under Plant I and a portion of Plant II. This new data warrants additional investigation under the IROCPR. Historical operations that will be addressed in the proposed additional site investigation activities are detailed below.

3.2.1 Historical Mercury Use in Plant I and II

In both Plant I and Plant II, mercury was historically used as part of manufacturing operations. In Plant I, a mercury stokes room was located in the northern section of the building prior to the 1990s and a mercury gel room was in use in the center of the building until the room closed in 2015. The location of these areas are noted in Figure 2. In Plant II, mercury was reportedly used on the third floor as part of manufacturing operations until 2008. Based on the potential for release during mercury use and storage at the Site, mercury sampling is proposed to assess potential mercury impacts in groundwater.

Investigation and evaluation of mercury inside of the Plant I and Plant II buildings will be discussed separately as part of facility closure activities.

3.2.2 Historical Lead Plating Operations

Lead plating operations historically took place on the first floor of the Plant II building. These operations started in the 1950s and ceased in the 1980s. In 1986, the Plant II floor was removed and soils beneath the floor were excavated to remove associated impacts. Historical records of those remediation activities are limited. Lead sampling in groundwater is proposed near Plants I and II to confirm previous remedial activities and assess potential lead impacts in groundwater.

3.2.3 Historical Use of Chlorinated Solvents at Plant I and II

Extensive investigation into historical chlorinated solvent impacts at Plant I has already been conducted. A sub-slab soil gas evaluation was not previously conducted in the Plant I building due to potential interference from ongoing TCE use inside of the Plant I building. Following the cessation of TCE use in 2019, however, ERM performed a soil gas screening survey in November 2019 to evaluate sub-slab conditions in Plant I. The results of that survey were provided to VTDEC via e-mail on 14 February 2020. No additional chlorinated solvent investigations are proposed at Plant I at this time. Potential corrective actions relating to the results of the sub-slab soil gas screening survey will be discussed in the Evaluation of Corrective Action Alternatives (ECAA) Report to be submitted to VTDEC under separate cover.

One sub-slab soil gas sample was also collected from the Plant II building during this 2019 survey. Additional sub-slab soil gas sampling at Plant II, the Boiler House behind Plant II, and the Tank Farm Enclosure behind Plant II is recommended to supplement the November 2019 sub-slab soil gas survey results. The Plant II building also stored and used hazardous chemicals, including chlorinated solvents, as a part of their manufacturing operations until the building was vacated in 2016. Additional groundwater investigation around the Plant II building is proposed based on historical chlorinated solvent use and storage.

3.2.4 Historical PFAS Use at Plant II

Historical operations at Plant II involved the use of products that may have contained per- and polyfluoroalkyl substances (PFAS). According to Site contacts, products containing PTFE in emulsion or powder (e.g., Polyflon PTFE D and Polymist) and potentially containing PFAS were used in Plant II operations. In December 2017, at the request of VTDEC, groundwater samples were collected from groundwater wells in the existing well network (i.e., near and downgradient of Plant I) and sampled for PFAS. Results indicated low to non-detectable levels of PFAS and no additional sampling was requested by VTDEC at the time. Additional groundwater sampling for PFAS is proposed in this Work Plan to be closer to the Plant II building.

3.3 Conceptual Site Model

The conceptual site model (CSM) for the Site was first documented in the 2007 SIR (ERM, 2007) following the high resolution site characterization investigations completed at the Site in 2006 and 2007. The 2007 SIR identified six areas of concern (AOCs) under and around Plant I documenting impacts of primarily PCE and TCE in soil, groundwater and soil gas. The six AOCs included:

- AOC-1: Former active degreaser area;
- AOC-2: Former machine shop;
- AOC-3: Production area;

- AOC-4: Former loading dock area;
- AOC-5: Former drain line; and
- AOC-6: Former process area sump.

As documented in the 2007 CSM, dissolved-phase plumes from the six AOCs coalesced, resulting in a single groundwater plume migrating off-site to the west-northwest. The dissolved phase plume migrated within the shallow sand and gravel aquifer as the underlying silt layer acts as an aquitard to contaminant migration. As stated in Section 2.3 above, there is a downward vertical gradient to groundwater flow but it is significantly less than the horizontal migration of groundwater and is impeded by the silt aquitard. Minimal transverse dispersivity occurs downgradient of the Site, based on observations of a consistent off-Site plume width when the plume was originally delineated in 2006. Evidence of longitudinal dispersivity was observed, based on significant decreases in COC concentrations with increased distance downgradient of the AOCs. In addition, groundwater recharge is occurring along the length of the off-Site plume, resulting in dilution of COC concentrations. Remediation activities between 2008 and 2012 targeted off-site migration of this dissolved-phase groundwater plume via operation of an AS/SVE system along the Site boundary. As noted above in Section 3.1, TCE is not currently detected above the VTGWQES in wells currently being monitored at the Site. PCE concentrations in the dissolved phase plume has decreased by up to 98%.

In 2006, evidence suggestive of the presence of dense non-aqueous phase liquid (DNAPL; i.e., detection of PCE in a groundwater sample collected from ERM-1 at a concentration approaching its aqueous solubility) were observed in AOC 1 within the upper portion of the silt aquitard. Total petroleum hydrocarbons (TPH) were detected within the vadose zone and shallow sand and gravel aquifer within AOCs 1 and 3. This TPH was thought to be associated with historical degreasing activities and may have contained PCE and TCE. Source area remediation was completed via thermally enhanced AS/SVE between 2008 and 2009 within the largest AOC, AOC-1. PCE concentrations in groundwater near the former source area have been reduced by over 99.9% and TCE is not currently detected above detection limits. The current dissolved-phase plume is being monitored on an annual basis and Interim Remedial Measure/CAP Operation, Maintenance, and Monitoring Reports are submitted biennially to VTDEC.

COCs present and migrating within the vadose zone were investigated and discussed in the 2007 SIR CSM as well as in the 2008 Vapor Intrusion Investigation Report (ERM, 2008a), the 2011 and 2012 residential property investigations (ERM 2011, 2012a, 2012b) and the recent November 2019 soil gas survey. Primary risk drivers present in soil gas include PCE and TCE. PCE and TCE continue to be present in soil vapor under Plant I, however it does not appear that soil gas concentrations migrate significantly from the Site. The 2011 and 2012 investigations on the residential properties (including two passive soil gas surveys, a Waterloo APS^{TM} investigation, and depth-discrete soil sampling) indicate that Morgan Brook impedes soil gas migration. These investigations also demonstrated that soil gas impacts on the residential properties are likely due to the presence of a separate and distinct off-site source of PCE in soil that did not migrate from the Energizer property. In an email dated 17 August 2012, VTDEC concurred with the conclusion that there was “a separate and distinct off-site source area on the residential properties.” It should be noted that a trench of soil along the alley north of Plant I, up to five feet bgs, was excavated during remedial system installation as well as in AOC-1. These areas were filled with flowable fill following excavation which will also continue to impede soil gas migration. Remaining impacts to soil gas under Plant I will be discussed in a SIR addendum and subsequent ECAA.

The CSM summarized above focused specifically on chlorinated volatile organic compounds (CVOCs) in groundwater, soil and soil gas. Significant investigation was completed at the Site, focused in and around Plant I. In 2019, ERM conducted a review of environmental conditions at the Site in preparation for Site closure. ERM identified the following areas and constituents for additional investigation to augment the CSM:

- Historical mercury use in Plant I and Plant II;
- Historical lead plating operations in Plant II;
- Historical use of chlorinated solvents at Plant II; and
- Historical PFAS use at Plant II.

These historical operations are discussed in more detail in Sections 3.2.1 through 3.2.4 above. Based on review of historical Site use and historical operations, the following four areas will be assessed to augment the CSM.

- Mercury was used historically in both the Plant I and II. Potential groundwater impacts from historical mercury usage will be evaluated at the Site.
- Lead plating operations took place in the Plant II building. Investigation and remediation activities took place in the 1980s to address subsurface impacts from those operations (associated documentation is limited). Current impacts to groundwater will be evaluated.
- Previous investigations into CVOC impacts are documented in several reports listed in Section 3.1. Waterloo profiler borings completed in 2006 were comprehensive and included borings (WP-1 through WP-4) downgradient of Plant II (Figure 2). All four locations were sampled for PCE, TCE, cis-1,2-dichloroethene, and trans-1,2-dichloroethene at discrete depths ranging from 7 feet below ground surface (bgs) to 20 feet bgs as described in the 2007 SIR. None of the groundwater samples collected from locations WP-1 through WP-4 detected concentrations of those four CVOCs above a reporting limit of 2 µg/L. The potential for CVOC impacts downgradient of Plant II will be further evaluated to augment the existing downgradient data.
- In 2018, an investigation to evaluate potential PFAS impacts to Site groundwater was completed at three Site wells north and northwest of Plant I: ERM-8, ERM-12, and ERM-16 (Figure 2). These results were communicated in a letter provided to VTDEC in 2018 (ERM 2018). Potential groundwater impacts from potential historical PFAS use at the Plant II building will be evaluated to augment the existing Plant I data.

The sampling activities described in Section 4.1 below are an initial evaluation and will be used to determine if the nature and extent of mercury, lead , chlorinated solvents, and/or PFAS needs to be further evaluated.

A list of potential exposure pathways and receptors was originally provided in the 2007 SIR. After additional investigation activities are completed, the potential exposure pathways and receptors for the Site will be re-evaluated and reported in a subsequent SIR Addendum.

4. SITE INVESTIGATION

ERM plans to conduct additional site investigation into potential impacts of historical storage and use of mercury, lead, chlorinated solvents, and PFAS at the Site by performing the following activities:

- Advance and field screen four borings south, west, and north of Plant II.
- Finish all four borings as monitoring wells and sample groundwater for volatile organic compounds (VOCs), mercury and lead, and PFAS (Figure 3).
- Sample two existing monitoring wells screened across the water table (ERM-5S, ERM-9S) and four existing monitoring wells screened above the silt layer (ERM-5Ma, ERM-6, ERM-11S) for mercury and lead in groundwater in the vicinity of Plant I (Figure 2). It is not currently known if ERM-9S is accessible. If it is not accessible, then it will be replaced by the deeper well ERM-8 screened above the silt layer.

- Install four additional sub-slab soil gas sample locations (two in Plant II, one in the office area of the Boiler House, and one inside of the Tank Farm Enclosure door) and sample for VOCs (Figure 3).

These activities are described in more detail in the section below.

4.1 Investigation Activities

4.1.1 Subsurface Utility Clearance

Prior to ground disturbance on-Site, subsurface utility clearance activities will be conducted in accordance with ERM's Subsurface Clearance Policy. This policy includes a historical document review, discussion with a knowledgeable site person, a Dig Safe public utility mark out, and private utility locating.

4.1.2 Boring Advancement and Soil Sampling

After the subsurface clearance process is complete, four borings will be advanced using sonic drilling methods to the sand/gravel layer and silt layer interface, which is estimated to be approximately 20 feet bgs. For each boring, ERM will screen soils for total VOCs along the length of the core sleeves using a photoionization detector. Each boring's geologic conditions will be characterized in the field and observations will be recorded in a boring log. The locations of the proposed borings are shown on Figure 3.

4.1.3 Well Installation and Development

Following boring advancement, each boring location will be completed as a monitoring well with 2" diameter polyvinyl chloride walls with a 0.010" screen that extends from the depth of the water table down to the silt layer interface. The well will be screened from the water table to the silt layer as estimated by the field observations during drilling activities. In some wells this may require a screen length longer than 5 feet. This longer screen length is being proposed to capture potential dissolved phase impacts at the water table, for risk to receptor evaluations, as well as potential impacts at depth based on the migration characteristics of chlorinated solvents. Based on the elevated groundwater flow velocity measured at this Site (i.e., 7 to 70 feet per day) it will be possible to complete depth discrete sampling within the same well screen as described in Section 4.1.4. If the geology differs significantly from what has been experienced in this area of the Site during past subsurface investigations, adjustments to the well screen and well construction may be necessary and will be discussed with VTDEC.

Well completion will include a foot of #0 sand placed both one foot below and one foot above the well screen. Wells will be finished with bentonite chips up to two feet bgs. The upper two foot interval will be completed with cement grout and a flush-mounted road box.

Wells will be developed by purging the well until the groundwater has been cleared of most fine sediment or at least 3 well volumes have been removed (MADEP 1999). Sampling will take place at least 48 hours after wells have been purged. Following installation, wells will be surveyed using a licensed well surveyor based upon the horizontal and vertical datums previously used for this Site (Vermont State Plan Coordinate system based on NAD83 and NAVD88).

4.1.4 Groundwater Elevation Monitoring and Sampling

Prior to initiating monitoring well sampling of new and existing monitoring wells, depths to water will be collected from the selected monitoring wells using an electronic water level indicator. The depths to water will be recorded from a reference point at each monitoring well and recorded on a field gauging form (Appendix A). The water level indicator will be decontaminated between each gauging location using an Alconox® and PFAS-free potable water solution followed by a PFAS-free distilled water rinse between

uses. The existing monitoring well locations proposed for sampling (ERM-5S/5Ma, ERM-6, ERM-9s [or ERM-8], and ERM-11S) are presented on Figure 2. The proposed locations of the new monitoring wells are presented on Figure 3.

Groundwater samples from existing wells will be collected from the middle of the screen. Groundwater sampling from newly installed wells will be collected from both the water table and just above the silt layer. All groundwater samples will be collected using low-flow purging techniques as outlined in the United States Environmental Protection Agency (USEPA) Region I procedure (USEPA, 2017). Low-flow monitoring well purging will be conducted using peristaltic pumps and polypropylene tubing. Select in-situ geochemical parameters will be monitored in the field using a calibrated YSI 566 meter (or equivalent) with a flow-through cell. These parameters will be recorded every 5 minutes during purging to provide geochemical data and evaluate groundwater stabilization prior to sample collection. The following parameters and stabilization will be considered to be achieved when three (3) consecutive readings are within the following limits:

- Dissolved Oxygen ≤ 10%
- Turbidity < 50 Nephelometric Turbidity Units
- Specific Conductance ≤ 3%
- Temperature ≤ 3% (C°)
- pH ± 0.1 unit
- Oxygen Reduction Potential ± 10 millivolts.

Samples will be collected directly into laboratory-supplied sampling containers, which will be pre-labeled and stored in a clean, pre-chilled cooler. Samples will be transported under chain-of-custody to the laboratory.

4.1.5 Sub-Slab Soil Gas Port Installation and Sampling

The installation of four sub-slab soil gas sampling locations (two in Plant II, one in the office area of the Boiler House, and one inside the Tank Farm Enclosure door) will be completed using a hand-held hammer drill to advance a 5/8-inch hole through the concrete slab. A Vapor Pin™ will be installed in each location. Following installation, the sub-slab soil gas sample location will be subjected to water dam testing to document the installed sampling port does not leak. Sampling will be completed using a one-liter Summa® canister and flow controller attached to each sampling point using Teflon or nylon tubing. Prior to sampling, a shut-in leak test will be conducted to document that tubing connections do not leak. Sampling will commence by opening the valve on the Summa® canister, which is negatively pressurized to draw in air at a controlled rate. Summa® canisters will be closed and sampling discontinued prior to total vacuum loss in the canister.

4.2 PFAS Sampling Considerations

In order to avoid or minimize contamination of environmental samples with PFAS from sampling equipment or other materials, ERM will following the guidelines developed by VTDEC (VTDEC 2020). This includes:

- Not wearing Tyvek® clothing or clothing made of or treated with Gore-Tex®.
- Personnel should not handle pre-wrapped food or snacks while working at the Site.
- Material or equipment that contains Teflon® will not be used during PFAS sampling (e.g., Teflon® tubing, sample container cap liners, tape, etc.).

- Materials or equipment that contains polytetrafluoroethene (i.e., polytetrafluoroethene -coated aluminum foil, Gore-Sorbers™) or any other material containing a fluoropolymer will not be used during PFAS sampling.
- Only laboratory-supplied sampling containers/caps made of either polyethylene, high-density polyethylene or polypropylene will be used for samples to be analyzed for PFAS.
- Field personnel must wash hands with soap and potable water prior to sampling activities, especially after contact with any materials potentially containing PFAS.
- Samples will be preserved on wet ice only and not chemical ice packs ("blue ice"). Polyethylene bags can be used to store ice.
- A clean pair of new, disposable nitrile gloves will be worn each time a different location is sampled.
- Sample containers shall be placed into separate re-sealable polyethylene plastic bags immediately after collection and labeling.

All water used during the sampling effort will be obtained from a source with non-detectable concentrations of PFAS above VTGWQES. Dedicated potable water containers will be used in the field throughout the duration of the project.

4.3 Analytical Methods

Groundwater samples from newly installed monitoring wells will be collected for laboratory analysis using the following methods:

- PFAS by USEPA Method 537.1
- VOCs by USEPA Method 8260C
- Total lead by USEPA Method 6010D
- Total mercury by USEPA Method 7470

Given the historical VOC and PFAS sampling events already completed near Plant I, groundwater samples collected from existing monitoring wells under this Work Plan will only be analyzed for total lead and total mercury by the methods listed above.

Soil Gas samples will be analyzed for select VOCs by USEPA Method TO-15. The following compounds will be reported by the laboratory: PCE, TCE, cis-1,2-dichloroethylene, trans-1,2-dichloroethylene, vinyl chloride, 1,1-dichloroethylene, benzene, toluene, ethylbenzene, o-xylene, and m/p-xylene.

4.4 Decontamination

Re-usable sampling equipment and tools will be cleaned with Alconox® and PFAS-free potable water solution followed by a PFAS-free distilled water rinse between uses. Decontamination water will be contained with purged groundwater.

4.5 Investigation Derived Waste

Investigation-derived waste (IDW) will consist of drill cuttings, decontamination fluids and monitoring well groundwater. The liquid and solid waste streams will be separately containerized in Department of Transportation approved 55-gallon steel drums and staged for subsequent waste disposal pending receipt of analytical results and waste profiling. Given that the waste generated from the proposed investigation activities cannot be attributed to a specific manufacturing or industrial operation, the IDW would not qualify as a listed waste.

All containers of IDW will be labeled with generator name, Site address, contents, determination status and accumulation start date. IDW will be shipped under an approved waste profile to a disposal or recycling facility as approved by the VTDEC. Waste manifests will be submitted in a subsequent report.

4.6 Quality Assurance/Quality Control

QA/QC samples will be collected to confirm the usability of field analytical results generated are consistent with Precision, Accuracy, Representativeness, Completeness, Comparability and Sensitivity parameters. The following QA/QC samples will be collected:

- Field Duplicate Samples: Field duplicate samples will be collected to allow the determination of analytical and sampling precision. One field duplicate sample will be collected for every 10 groundwater samples and one field duplicate sample will be collected for sub-slab soil gas. Parent samples of duplicates will be recorded both on field forms and in the field book. Field blanks will be analyzed for identical parameters as the corresponding media samples.
- Trip Blanks: Trip blanks will be prepared by the laboratory in advance and follow the sample bottles and same shipping containers before returning to the laboratory for analysis with the other samples. Trip blanks will not be opened. One trip blank sample will be prepared and analyzed for VOCs in groundwater assuming that groundwater sample collection will take place over one day and groundwater samples can be placed in one cooler.
- Field Rinseate Blanks (FRBs)/Trip Blanks: FRBs can also double as the PFAS trip blank. The FRB will be prepared by pouring ultra-pure deionized water into lab-provided sample containers. One FRB will be collected for groundwater assuming that groundwater sample collection will take place over one day. The FRB will be analyzed for identical parameters as the associated samples.
- Equipment Rinseate Blank: A rinseate blanks will be collected to document that the sampling equipment is clean. Two equipment rinseate blanks will be collected and analyzed for PFAS. The first blank will be collected from an unused section of polypropylene tubing and the second blank will be collected from an unused section of silicone tubing.

5. ASSOCIATED DOCUMENTATION

5.1 Standard Operating Procedures and Regulatory Standards

The following standards and criteria apply to this Work Plan:

- The Vapor Intrusion Screening Levels identified in VTDEC Environmental Protection Rule § 35-APX-A2.
- The VTGWQES as listed in Chapter 12 of the Environmental Protection Rule: Groundwater Protection Rule and Strategy, dated 6 July 2019.

ERM will generally follow the guidance listed below for on-Site investigation activities:

- VTDEC IROCPR, dated 6 July 2019;
- USEPA Region I Low-Stress Purging and Sampling Procedure for the Collection of Groundwater Samples from Monitoring Wells;
- VTDEC PFAS Sample Collection Information (VTDEC 2020); and
- ERM Standard Operating Procedure (SOP) for Sub-Slab Soil Gas Port Installation and Sampling.

The ERM SOP for Sub-Slab Soil Gas Port Installation and Sampling is provided in Appendix B.

5.2 Field Documentation

Field notes will be documented in the Site field notebook. Additionally, gauging forms, low-flow sampling forms, boring logs, and sub-slab soil gas sampling forms will be used for Site investigation activities. Copies of these forms are included in Appendix A.

6. IMPLEMENTATION SCHEDULE

It is estimated that the additional Site Investigation activities will be conducted in spring/early summer of 2020, pending VTDEC approval, and subject to any time-based restrictions due to the COVID-19 pandemic. The sampling activities are estimated to take approximately 3 weeks to complete. A Site Investigation Report Addendum will be prepared summarizing the results of the investigation activities described above within 90 days of receipt of final laboratory data per VTDEC Environmental Protections Rules § 35-305(a).

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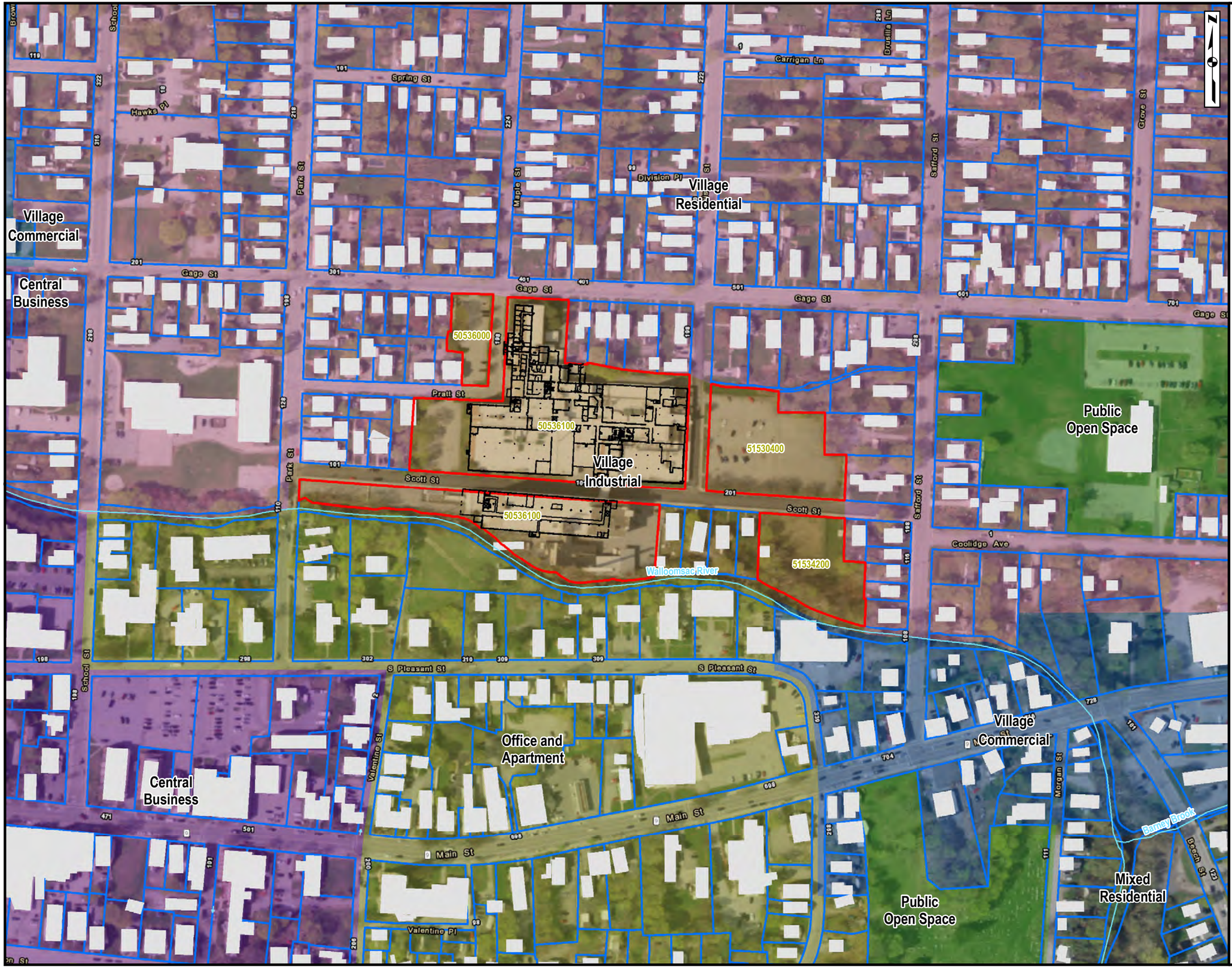
FIGURES



Legend

- Site Building Outline
- Site Property Boundaries
- Tax Parcels

Zoning

- Central Business
- Office and Apartment
- Public Open Space
- Village Commercial
- Village Industrial
- Village Residential

50536100 Tax Parcel ID

NOTES:

1. Aerial Imagery: ESRI World Imagery Reproduced under license in ArcGIS 10.7
2. Data collected from Vermont Agency of Natural Resources

N

0 25 50 100 150 200

Feet

Figure 1: Vicinity Map
Energizer Holdings, Inc.
Bennington, Vermont

ERM

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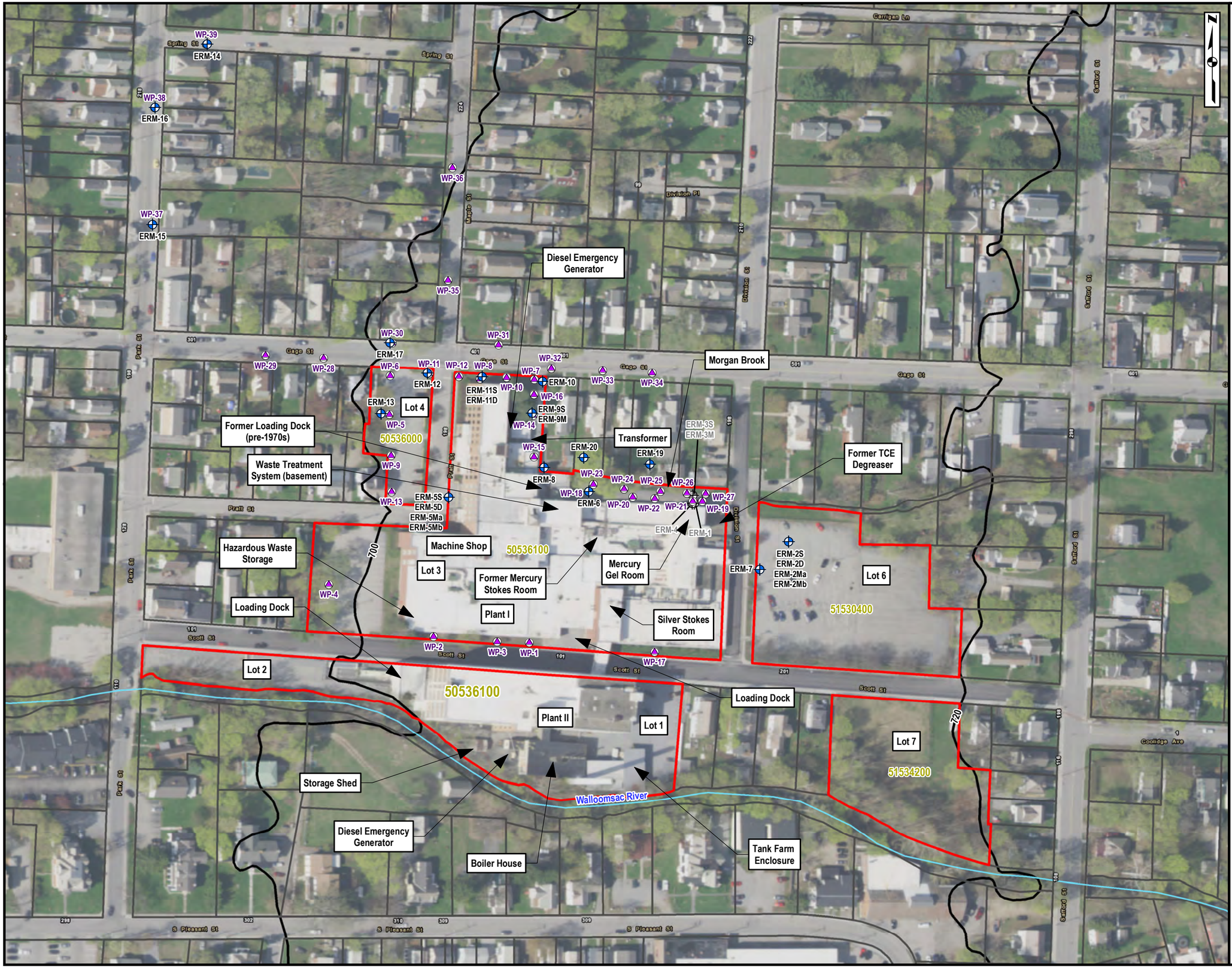

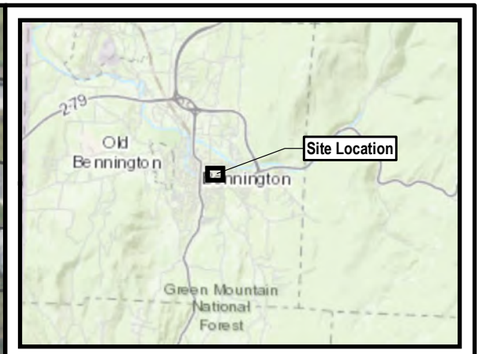

Legend

- Monitoring Well
- Decomissioned Monitoring Well
- Waterloo Profiling Boring Location
- Elevation
- Site Property
- Tax Parcels
- 50536100 Tax Parcel ID

NOTES:

1. Aerial Imagery: ESRI World Imagery Reproduced under license in ArcGIS 10.7
2. Data collected from Vermont Agency of Natural Resources and USGS

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0 25 50 100 150 200
Feet

Figure 2: Site Layout Map
Energizer Holding, Inc.
Bennington, Vermont

ERM

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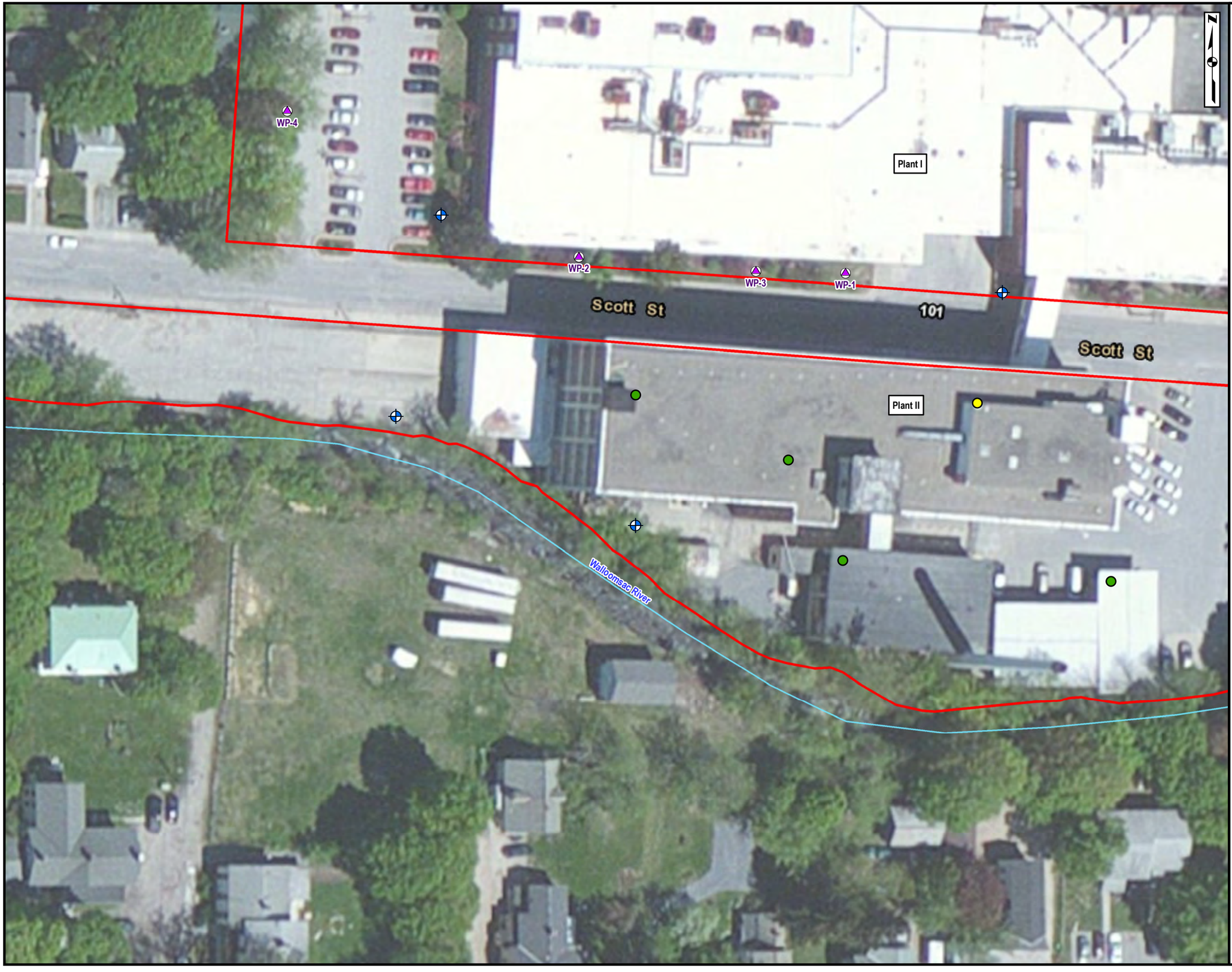

Legend

- Waterloo Profiling Boring Location
- Proposed Monitoring Well
- Proposed Sub-Slab Soil Gas Sample Location
- Previous Plant II Sub-Slab Soil Gas Sample Location
- Site Property Boundaries

NOTES:

1. Aerial Imagery: ESRI World Imagery
   Reproduced under license in ArcGIS 10.7
2. Data collected from Vermont Agency of Natural Resources and USGS

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0 10 20 40 60 80 100
Feet

Figure 3: Plant II
Proposed Sample Locations
Energizer Holding, Inc.
Bennington, Vermont

ERM

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Appendix A FIELD DOCUMENTATION

DRILLING LOG for # :

ERM
One Beacon Street, 5th Floor
Boston, MA 02108

SITE MAP

Project:		Project Number:			
Client:		Logged by:			
Drilling Co:		Driller:			
Date Started:		Date Finished:			
Location:		Drilling Method:			
Screen Diam:		Length:		Slot Size:	
Casing Diam:		Length:		Type:	
Boring Depth:		Well Depth		Boring Diam.:	
Surface Elev.:		MP:		Depth to GW:	

Depth	Recovery	Soil Classification	B-round PID (ppb)	PID Conc. (ppb) peak	Well Diagram
1					
2					
3					
4					
5					
6					
7					

DRILLING LOG for # :

ERM
One Beacon Street, 5th Floor
Boston, MA 02108

pg of

Depth	Recovery	Soil Classification	B-round PID (ppb)	PID Conc. (ppb) peak	Well Diagram
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					

Groundwater Gauging Form

Site ID: ____

Field Personnel: ____

Well Designation	Date	Depth to Groundwater (Feet)	Total Depth (Feet)	Well Diameter (Inches)	Comments

Site Name: _____

Low-Flow Groundwater Sampling Form

ERM

One Beacon Street, 5th Floor, Boston MA, 02108

Well ID:		
Date:	HDPE tubing used:	ft
Sampling Personnel:	Poly tubing used:	ft
Weather Conditions:	Silicone tubing used:	ft
Time:	Field filter used:	
YSI Unit Serial Number:		
Total Depth (T.D.):	Screen Length:	
Depth to Water (D.T.W): (1)	Well Diameter:	
Total Volume Purged:	Casing Type:	
Average Purge Rate:	Sampling Device:	
Tubing Type:	Measuring Point:	
Pump Intake (ft below M.P.):	color*:	odor*:

Time: (min)	DTW: (feet)	Purge Rate (ml/min)	Temp (°C)	SpC (uS/cm)	Cond (uS/cm)	DO (mg/L)	pH (std units)	ORP mV
Stabalization Criteria[2]	**(see note below)[3]**		**+/- 3%**	**+/- 3%**	**+/- 3%**	**+/- 10%[4]**	**+/- 0.1 unit**	**+/- 10 mV**
0:00								
5:00								
10:00								
15:00								
20:00								
25:00								
30:00								
35:00								
40:00								
45:00								
50:00								
55:00								
60:00								
65:00								
70:00								
75:00								
80:00								
85:00								
90:00								
95:00								
100:00								

Sampling Time: DUP or MS/MSD:

Bottles Collected: Analysis Requested: Preservative: Lab:

☐
☐
☐

Notes:

(1) - Do not measure depth to bottom of well until after purging and sampling to reduce resuspending fines that may be resting on the well bottom.

(2) - Stabilization criteria based on three most recent consecutive measurements.

(3) - Total drawdown in well to be less than 0.1 m (0.32 ft). Purging rate to be lowered as necessary to keep drawdown below 0.1 m (0.32 ft).

(4) - Unless DO < 0.30 for three consecutive readings.

*Record color and odor at time of sample collection

Environmental Resources Management

Project #:
Project Name:
Location:
Project Manager:

Sample Location:		**Collector Name(s):**	
Address:			
PID Meter Used: (Model, Serial #)		**Date:**	

Sample ID:

Duplicate Sample? (Y/N): **Duplicate Sample ID:**

Type of sample (circle one): INDOOR AIR AMBIENT AIR **SUB-SLAB SOIL GAS** EXTERIOR SOIL GAS

Photograph description:

Summa® Information:

Canister Serial Number:		Flow Controller ID Number:	
Start Date/Time:		Stop Date/Time:	
Start Pressure: (inches Hg) [1]		Stop Pressure: (inches Hg) [2]	

Other Sampling Information:

Story/Level		Ground Surface (pavement, flooring)		Depth of Vapor Probe (bgs)	
Room (if applicable)		Slab thickness (if applicable)		Distance from Building (if applicable)	
Indoor Air Temp (ºF)		Potential Vapor Pathways Observed?		Distance to nearest Roadway (ft.)	
Intake Height Above Ground Level (ft.)		Noticeable Odor?		Outside Barometric Pressure ("Hg or mb)	

Purge Time (for exterior soil gas or sub-slab if needed)

Purge Rate:		Purge Total Time (min):	
Purge Start Time:		Purge End Time:	
Initial Vacuum:	\	Final Vacuum:	\
	(Probe \ Purge)		(Probe \ Purge)

Helium Purge Test	~He Shroud:			ppm	% calc:	
	~He Syringe:			ppm	He on Point:	
Field Screen PID Readings	Time Start:		C02		Methane	
	Time Stop:		O2		VOCs	
	Volume Purged:					

Initial Sample Purge Vol (soil gas only):		PID Reading (ppm):	
Water Dam Completed and Passed?	Time:	Comments:	

Shut-In Test Completed and Passed?		Vac held ("Hg):	Time held (min):

Any Other Quality Control Checks Performed and Results? (i.e., helium shroud, liquid tracer, etc.):

Interim Monitoring (for indoor air only or if needed for soil gas)

Reading #1:	Time:	Summa Vacuum ("Hg):		Noticeable Odor?	
Reading #2:	Time:	Summa Vacuum ("Hg):		Noticeable Odor?	
Reading #3:	Time:	Summa Vacuum ("Hg):		Noticeable Odor?	
Reading #4:	Time:	Summa Vacuum ("Hg):		Noticeable Odor?	
Reading #5:	Time:	Summa Vacuum ("Hg):		Noticeable Odor?	

Sketch of Sample Location:

Comments:

1 - Verify pressure did not decrease noticeably from laboratory reported value.

2- If conducting a purge of soil gas inside a building, release purged air outside or capture purged air in tedlar bag and then release outside.

3 - If conducting both indoor air and soil gas sampling, all indoor air sampling must be completed and canisters closed before soil gas sampling can be started. Call VI team lead for more information.

Appendix B

STANDARD OPERATING PROCEDURES

Standard Operating Procedure

Sub-Slab Soil Gas Port Installation and Sampling

This Standard Operating Procedure (SOP) details the procedures to be used to install and collect sub-slab soil gas samples for analysis of volatile organic compounds (VOCs) as part of a vapor intrusion (VI) assessment.

1.1 Equipment Required

- Site map with the sample locations
- A copy of the Health and Safety Plan and a copy of the Quality Assurance Project Plan (QAPP)
- Hammer drill and bits (5/8 inch and 1-1/2 inches)
- Shop vacuum
- Pipe brush
- Stainless steel Vapor Pin® sampling port with silicon sleeve
- Plastic caps
- Threaded secure stainless steel cover
- Dead blow hammer
- SUMMA® canisters
- Leak test kit with gas-tight syringe
- Water dam
- VOC-free clay (plumbers putty or similar)
- Water
- Paper towels
- Sample labels/tags
- Adjustable wrench
- Pre-calibrated flow controller equipped with an in-line particulate filter and a vacuum gauge
- Chain-of-custody form
- Sampling field form

- Field notebook
- Shipping packaging supplied by the laboratory

1.2 General Procedures

- Sampling personnel will avoid activities immediately before and during the sampling that may contaminate the sample (using markers, fueling vehicles, etc.).
- Weather information (temperature, barometric pressure, relative humidity, wind speed, and wind direction) and approximate indoor temperature will be recorded at the beginning of the sampling event. Field personnel will record substantial changes to these conditions that may have occurred 24 to 48 hours prior to, and during the course of sampling. Record on sampling field form.

1.3 Installation Procedures

- Follow all appropriate subsurface clearance (SSC) procedures prescribed under ERM's SSC procedures for safe work procedures. A private utility locator may be used to check for buried obstacles (pipes, electrical lines, etc.).
- A pilot 1.5-inch-diameter hole will be drilled to a depth of approximately 1.75 inches deep into the concrete slab using an electric hammer drill.
- A 5/8-inch-diameter hole will be drilled through the remaining thickness of the slab and approximately 1 inch into the sub-slab material to form a void.
- The drill be will be removed, the hole will be brushed with a pipe brush, and the loose cuttings will be removed with a shop vacuum.
- A Vapor Pin® with a silicone sleeve will be placed over the hole and tapped into place using a dead blow hammer (the silicone sleeve should form a water and airtight seal with the concrete).
- Sub-slab sampling points will be left in place for at least 2 hours to allow for re-equilibration with the surrounding soil prior to soil gas sampling.

1.4 Leak Testing and Sampling Procedures

- The sample port seal will be leak tested using the water dam method. A water dam (e.g., 2-inch PVC coupling) will be placed around the sample port, and sealed to the floor using VOC-free clay or similar material. A section of 3/8-inch tubing will be attached to the sample port.
- Potable water will be poured inside the water dam.
- The water dam will be observed for a period of approximately 2 minutes. If the water level appears to change, or significant bubbling is observed, the leak test will be considered a failure, and the Vapor Pin® will be reinstalled as per the methods above. If the water level does not change, the leak test will be considered successful.
- An evacuated SUMMA® canister will be used to collect the sub-slab soil gas sample. The canister will be certified clean and provided by the laboratory, along with a flow controller equipped with an in-line particulate filter and a vacuum gauge. The flow controller will be pre-calibrated by the laboratory for the desired flow rate.

- The protective brass plug will be removed from the canister intake and the pre-calibrated flow controller attached to the canister intake. The brass plug will then be attached to the top of the flow controller and sealed tightly in preparation for the leak test. Once the brass fitting is attached to the flow controller, the setup will be a “closed system” and the leak test can be initiated.
- The vacuum leak check is performed by generating a vacuum inside the sample tubing while keeping the sampling port and the sampling canister(s) closed. A vacuum of approximately 10 inches of mercury (in Hg) is generated using a plastic syringe, and the vacuum is monitored for at least 1 minute. If vacuum is maintained for the observed period, then the sampling train is deemed adequate and sampling can begin. If vacuum is lost during the observation period, then tubing connections will be tightened or altered until there is no observable loss in vacuum during the test.
- After the shut-in test is validated, the sampling train should not be altered or moved and the sample tubing should be adequately purged of “dead air.” Without purging, the air in the tubing will enter the canister and could dilute the sample. Approximately 3 volumes of air within the tubing should be purged prior to sample collection using the plastic syringe.
- After adequately purging the sampling train, access to the plastic syringe will be closed and the sampling port will be opened. Once the sampling canister is opened, sampling personnel will check and record the initial vacuum in each canister at the start of each sample. Initial pressure on the SUMMA® canister should be within approximately 10 percent of the original pressure (typically -30 to -27 in Hg).
- Vacuum will be recorded periodically throughout the sampling period on the sampling field form.
- Sample collection will be stopped after the scheduled duration of sample collected but when the canister still has approximately 5 in Hg remaining in the canister.
- The final vacuum pressure and time will be recorded in the field book after the canister valve has been closed.
- The flow controller from the canister will be removed and the protective brass plug replaced onto the canister intake.
- Sub-slab sampling ports will be capped and left in place with a Vapor Pin® metal flush-mounted cover until the investigation is complete. However, if the property owner requests that ports be removed, they will be pulled and the hole will be sealed with concrete or caulk.
- The sample labels/tags (sample name, time/date of sampling, etc.) will be attached to the canister as directed by the laboratory.
- The canister and other laboratory supplied equipment will be placed in the packaging provided by the laboratory.
- The chain-of-custody form will be completed, making sure to include the identification numbers for each canister and flow controller, the start and end times for each canister’s sample collection period, and the initial and final canister pressures on the vacuum gauge.
- The sample canisters will be submitted to the laboratory under chain-of-custody and analyzed via USEPA Method TO-15. If the pressure reading of a canister is “zero” when logged in by the laboratory, the sample may not be analyzed.

Figure 1: Two-staged sub-slab drilling for the installation of the Vapor Pin®

Figure 2: Final sub-slab installation appearance of the Vapor Pin®

Figure 3: Protective flush mounted cover over the Vapor Pin®

Figure 4: Vacuum leak check and sampling configuration

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Appendix C

Property Information

FOR SALE

LARGE BENNINGTON INDUSTRIAL BUILDING

401 Gage Street, Bennington, VT

V/T Commercial is happy to share this exclusive listing of the former Energizer Plant in Bennington. This nicely maintained facility is just under 300,000 SF and located in the heart of downtown Bennington.

SIZE:
298,887 SF on 9.32 acres

PERMITTED USE:
Industrial

PRICE:
$7,000,000

AVAILABLE:
July 1, 2021

PARKING:
150,000 SF of Asphalt

LOCATION:
401 Gage Street, Bennington, VT

VT COMMERCIAL

JLL

For more information, please contact:

JOHN BEAL | YVES BRADLEY

802-598-1168 | 802-363-5696

jb@vtcommercial.com | yb@vtcommercial.com

208 FLYNN AVENUE, STUDIO 2i

BURLINGTON, VT 05401

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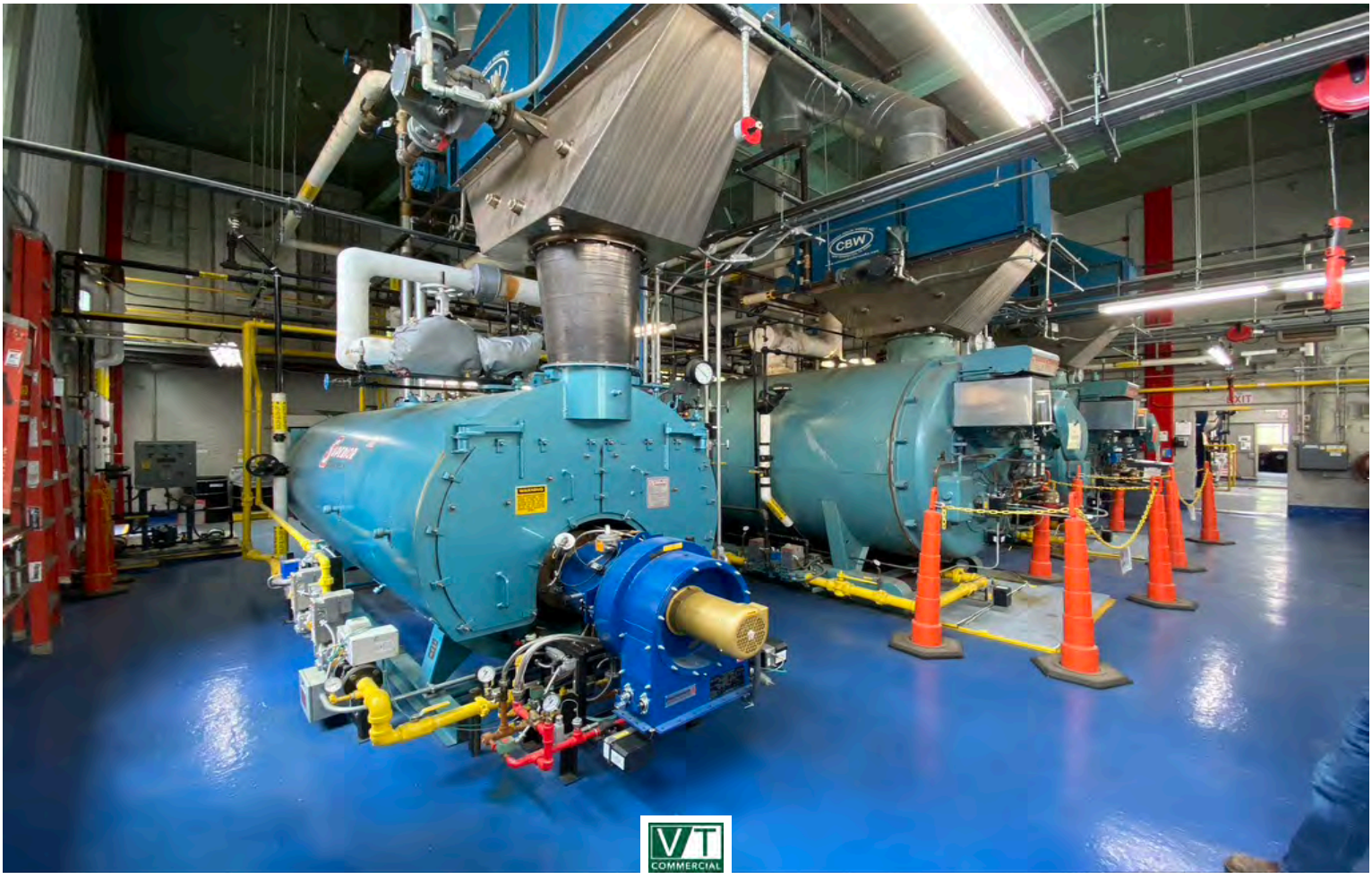
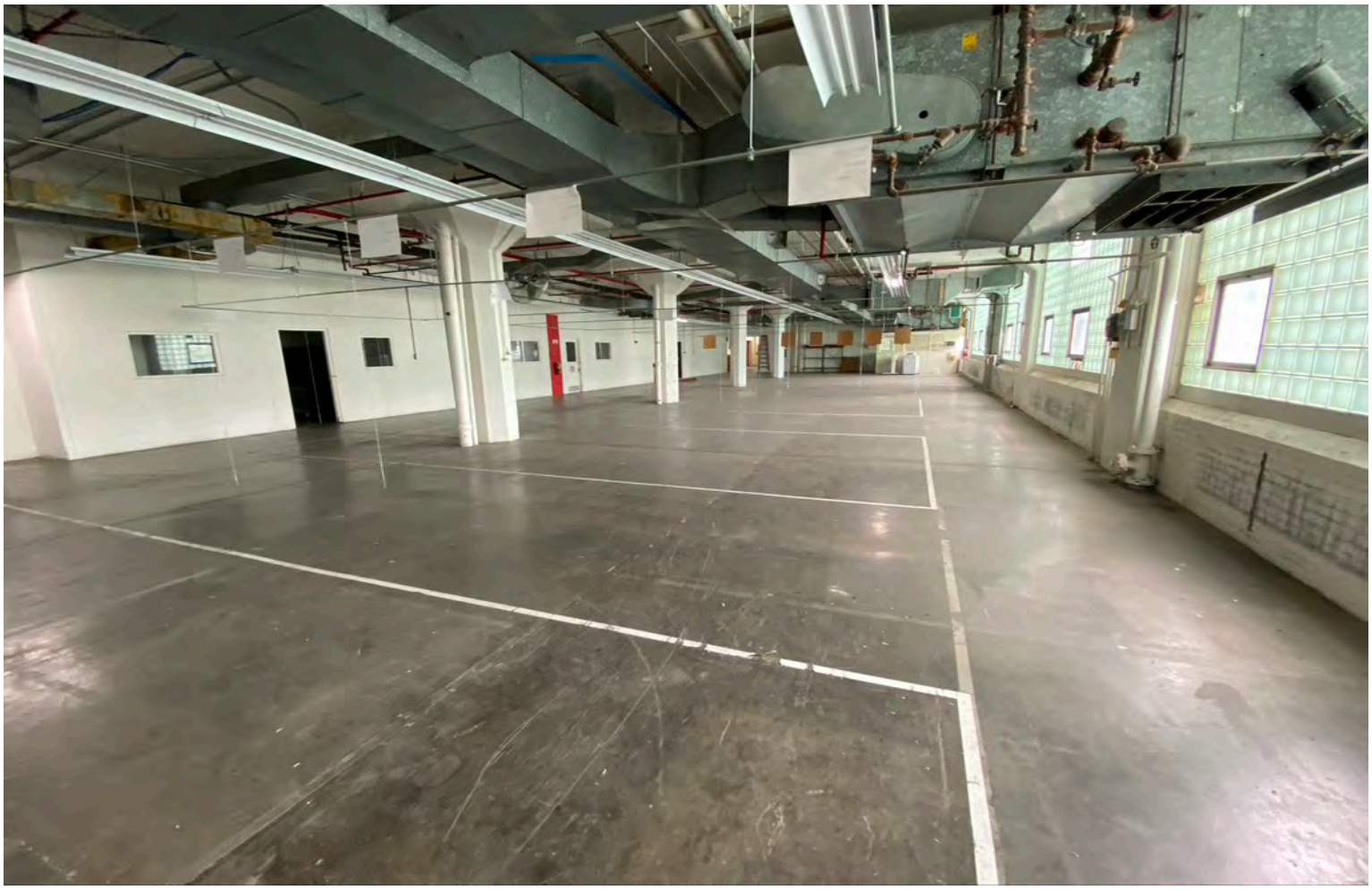
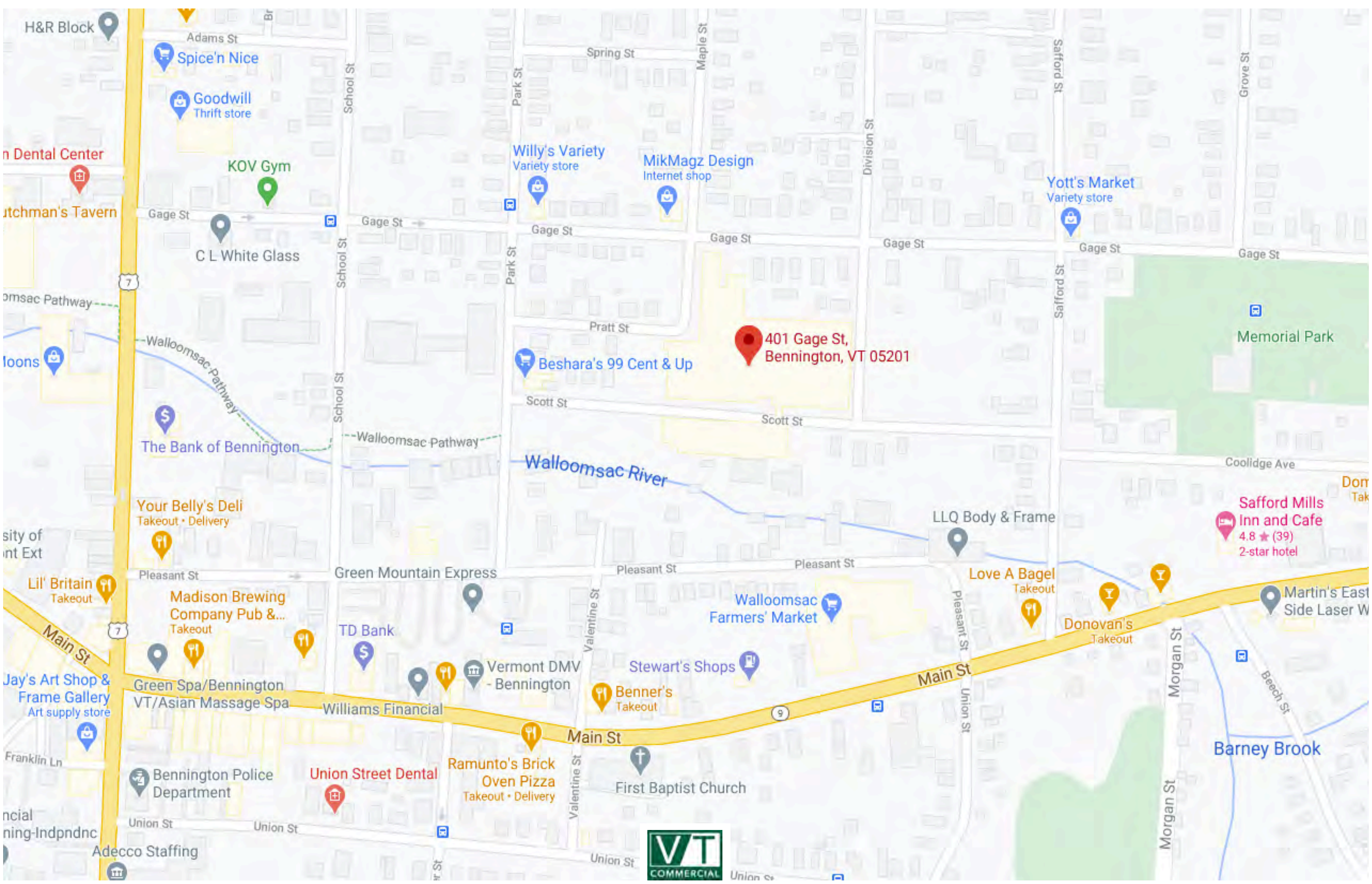

CBW




H&R Block
Adams St
Spice'n Nice
Goodwill
Thrift store
Spring St
Maple St
School St
Park St
Division St
Safford St
Grove St
Dental Center
KOV Gym
Willy's Variety
Variety store
MikMagz Design
Internet shop
Yott's Market
Variety store
Gage St
C L White Glass
Pratt St
401 Gage St,
Bennington, VT 05201
Memorial Park
Beshara's 99 Cent & Up
Scott St
The Bank of Bennington
Walloomsac Pathway
Walloomsac River
Coolidge Ave
Your Belly's Deli
Takeout · Delivery
LLQ Body & Frame
Safford Mills
Inn and Cafe
4.8 ★ (39)
2-star hotel
Lil' Britain
Takeout
Pleasant St
Green Mountain Express
Love A Bagel
Takeout
Madison Brewing
Company Pub &...
Takeout
Walloomsac
Farmers' Market
Martin's East
Side Laser W
TD Bank
Donovan's
Takeout
Main St
Valentine St
Vermont DMV
- Bennington
Stewart's Shops
Morgan St
Beech St
Jay's Art Shop &
Frame Gallery
Art supply store
Green Spa/Bennington
VT/Asian Massage Spa
Williams Financial
Benner's
Takeout
Union St
Barney Brook
Franklin Ln
Bennington Police
Department
Union Street Dental
Ramunto's Brick
Oven Pizza
Takeout · Delivery
First Baptist Church
Adecco Staffing
VT
COMMERCIAL

Unique Opportunity in Bennington, VT

FOR SALE

- Former Energizer Manufacturing facility

- 308,173+/- square feet on 9.32 acres

- Located less than 1 mile from US Route 7 and US Route 9 in Bennington, Vermont

- State of the art plant in a beautiful downtown village setting

- Meticulously maintained

- Municipal water and sewer available

- Fully sprinklered

- Borders river, Bennington Area Trail System (BATS)

- Served by Compressed Natural Gas

Bennington, Vermont

- Home to Kaman Composites, T&M Manufacturing, Sealand Power Industries, Abacus Automation, NSK Steering Systems and other manufacturers

- Easily accessible to New York, Montreal and Burlington

- Low housing costs and taxes

- Highly skilled workforce

- Home to Award winning Southwestern Vermont Medical Center

- Close proximity to Stratton Mountain, Mount Snow and world class skiing

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802.864.2000

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Bennington, Vermont Facility

401 Gage Street	
Key Contacts: **Yves Bradley/John Beal**	
401 Gage Street - Bennington, Vermont 05201; within the town limits of the town of Bennington, Vermont	
308,173 Square Foot Facility -	**-Surrounding uses: Mixed use, MU2 Light Industrial and Residential-Opportunity Zone**
Existing Building Details	
Size (Sq. Ft) – 308,173±	-Production- 157,919 +/- SF -Warehouse- 71,712 +/- SF - Office – 46,320 +/- SF -Common Space -32,182 +/- SF
Facility Details	-Ground Floor: 133,051 +/- SF + 4,910 SF Boiler Bldg. -Upper Floors: 170,572 +/- SF
Cost per Sq. Ft	
Year Built	-Originally constructed in 1918-1930 with major expansions in 1978. -Primary Construction Type: Wooden Columns Area 1, Steel/Concrete Area 2, Steel Area 3. -Exterior walls: Primarily masonry, Area 1 brick with some concrete block, Area 2 Precast Concrete, some brick, masonry, glass block -Miscellaneous additions have metal siding.
Previous Use	Manufacturing
Condition of Building	Class A Industrial Space
Floor Area Ratio (FAR)	-Unknown
Ceiling Height Peak (feet)	Building 5 – 16' 11" Building 23 – 18' 18" Building 21A – 19' 4.5" Building 22 – 40' 11.5"
Floor Thickness and Condition	6" reinforced concrete (minimum, most areas) Majority of production floors - epoxy coated' 3 ½" Thick Wood Floors on Upper Levels
Column Spacing	Building 23 - East/West varying spacing: 29' 26'4" 32' 31' Building 23 – North/South varying spacing: 28' 30' 29'7" Building 22 – East/West varying spacing: 28'2" 18' 6" Building 22 – North/South varying spacing: 24' 10' 11' 6" Building 21A – East/West varying spacing: 16'6" 34' Building 21A – North/South spacing: 32'7" Building 5 – East/West varying spacing: 29' 26'4" 32' 31' Building 5 – North/South varying spacing: 28' 30' 29'7"

Truck Doors and Docks	At Grade Entrance to Plant #2 4 docks total 2 bay loading dock with divider – Total dimension 49' x 77' Bay 1 Width: 20' x 77' Bay 2 Width: 28' x 77' Clearance: 15' 1 1/8"
Suitability of building for manufacturing	Current Use- Manufacturing
Current Zoning	Industrial District with conditional uses: Mixed use, MU2 Light Industrial and Residential-Opportunity Zone
Climate Control	
Air Conditioning (Y/N, Type, Capacity)	16 Rooftop Trane Units-Office
Heat Supply	Separate 4,910 +/- SF Boiler Room -Three (3) Gas/Diesel fired boilers -One (1) Small Boiler for Summer Use Two (2) Larger Boilers for Winter Use
Fire Suppression (Y/N, Type)	Y- Wet fire suppression throughout the facility. Wet Glycol Antifreeze system used at exterior loading dock area
Waste Water Treatment	municipal system
Air Compression and Pneumatic Infrastructure	Low pressure 150 horsepower Worthington Rollair 150 Low Pressure Air Compressors
Surrounding Uses	Light industrial, residential, retail
Opportunity for Expansion (Y/N)	Limited, if any
Site Details	
Size (Developable Acres)	9.32 acres ± inclusive of buildings
Zoning Requirements	
Uses Permitted	
Set Backs	75 feet
Frontage Requirements	200 Feet
Control of Nuisances (Smoke, Dust, Noise, Smells, etc.)	Local Development Review Board review required
Infrastructure	
Does the Site Have Truck Access? (Y/N)	Y
Is Site Rail Served or Adjacent to Rail Line? (Y/N)	N
If Yes, What Company Operates the Rail?	N/A
Is the following Site Storage Available:	
Trailer (Y/N)	Y
Outdoor (Y/N)	Y
Distance to:	
Nearest Commercial Airport (Name, Miles)	Albany International - 39 miles
Nearest Inland Port (Name, Miles)	Port of Albany - approximately 41 miles
Nearest Ocean Port (Name, Miles)	Port of Boston - approximately 155 miles
Nearest Rail Spur (Name, Miles)	Vermont Railway-1 mile
Nearest State Highway (Highway Name, Miles)	located on Route 7, a major north south artery in Vermont

Nearest Interstate Exchange (Interstate, Miles)	Interstate 87 – 39 miles to access
Utilities	
Electric	Supplied by VELCO/Green Mountain Power Modern 440 Three-Phase available throughout the facility Rate dependent on use
Gas	Y – Compressed natural gas, supplied by NG Advantage
Incentives Relevant to Utility Consumption (Rate Discounts, Hedging, etc.) (Please List Name/Type Only Here, Include Incentives Details in Attachment)	Electric: Economic Development Incentive Rate from Utility Provider in addition to industrial tariff Gas: Large user rate for supplier
Sewer	Y- Town of Bennington
Water	Y- Town of Bennington
Data/Voice/Fiber	Copper to facility, Fiber throughout building
Storm Water	Y- on-site
Environmental/Ecological Factors	
Located in 100 Year Floodplain (Y/N)	**Y**
MSA or County Susceptible to Hurricanes (Y/N, if Yes, when was last occurrence)	N
MSA or County Susceptible to Tornados (Y/N, if Yes, when was last occurrence)	N
MSA or County Susceptible to Earthquakes (Y/N, if Yes, when was last occurrence)	N
Expected adverse environmental impact from warehousing facility (Explain)	None
Average Temperature Range (Fahrenheit)	Four season climate, avg. winter temp 22, avg. summer temp. 75
Number of Presidential Emergency Declarations in the last 10 years	One-COVID-19
Business Climate	
Corporate Income Tax	Range: 6% - 8.5%
State Sales Tax	6.000%
Local Sales Tax	N/A
Property Tax	$1.60/per $100 of appraised value
Personal Property Tax (MSA or County Rate Est.)	.3461 cents/per $100 of appraised value
Inventory Tax	NA
Utility Costs Rate (State)	No sales tax on electrical usage for manufacturing
Right to Work State (Y/N)	N
Incentives relevant to business development	Cash Incentives for Companies adding jobs in VT Workforce Training Assistance ($) Low Interest Financing Other Incentives Available
Demographics/Workforce	
Population (MSA or County)	Franklin County population: 37,119 (2019)
Average Annual Income (Franklin County)	$55,870 Across all sectors
Average Annual Manufacturing Worker Wage (NAICS Codes 31-33 Manufacturing)	$32,050 for State of Vermont
Unemployment Rate	3.80%

Cost of Living Index	89.8
Labor Shed area (30-40 miles) population	90,000
% of Manufacturing Workers Unionized	5%
Training Programs Available	Multiple Local Training courses developed according to need and there is State funding to help offset training costs
# of Technical/Community Colleges in Area	Locally one Community College, one Workforce Training Center and a satellite Vermont Technical College
Additional Comments:	
Connector	1400 SF walkway connecting Gage Street building with Scott Street building
Indoor Parking	Currently none, but lower level of Plant #2 (Scott Street) has an at grade entrance, and could be repurposed as indoor parking.
Parking	150,000 sq. ft of paved parking lot, marked and lighted, 200 parking spaces +/-
Other	Borders recreation trail to the east, river on site.

FOR MORE INFORMATION CONTACT:

YVES BRADLEY: 802.864-2000 EXT. 5

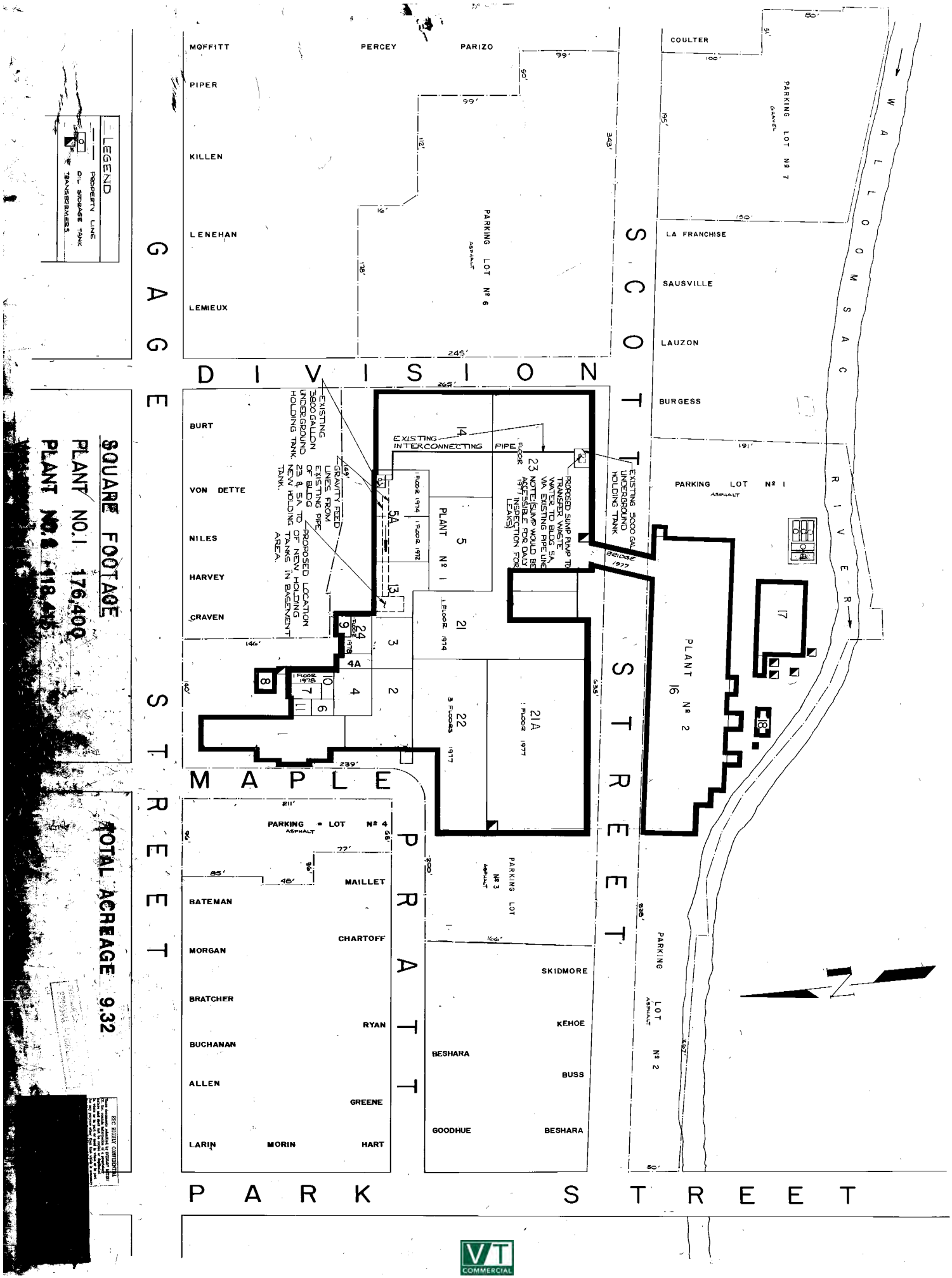
CELL: 802.363.5696

YB@VTCOMMERCIAL.COM

JOHN BEAL 802.864-2000 EXT. 4

CELL: 802.598-1168

JB@VTCOMMERCIAL.COM


LEGEND
PROPERTY LINE
OIL STORAGE TANK
TRANSFORMERS
SQUARE FOOTAGE
PLANT NO. 1 176,400
PLANT NO. 2 118,440
TOTAL ACREAGE 9.32
MOFFITT
PERCEY
PARIZO
PIPER
KILLEN
LENEHAN
LEMIEUX
PARKING LOT Nº 6
ASPHALT
COULTER
PARKING LOT Nº 7
GRAVEL
LA FRANCHISE
SAUSVILLE
LAUZON
BURGESS
PARKING LOT Nº 1
ASPHALT
WALLOOMSAC
RIVER
GAGE STREET
SCOTT STREET
DIVISION
MAPLE STREET
PARK STREET
BURT
VON DETTE
NILES
HARVEY
CRAVEN
EXISTING 3600 GALLON UNDERGROUND HOLDING TANK.
GRAVITY FEED LINES FROM EXISTING PIPE OF BLDG 23 & 5A TO NEW HOLDING TANKS IN BASEMENT AREA.
PROPOSED LOCATION OF NEW HOLDING TANK.
EXISTING INTERCONNECTING PIPE
NOTE: SUMP WOULD BE ACCESSIBLE FOR DAILY INSPECTION FOR LEAKS
PROPOSED SUMP PUMP TO TRANSFER WASTE WATER TO BLDG 5A VIA EXISTING PIPE LINE
EXISTING 5000 GAL UNDERGROUND HOLDING TANK
PLANT Nº 1
PLANT Nº 2
PARKING LOT Nº 4
ASPHALT
PARKING LOT Nº 3
ASPHALT
PARKING LOT Nº 2
ASPHALT
MAILLET
BATEMAN
CHARTOFF
MORGAN
BRATCHER
RYAN
BUCHANAN
ALLEN
GREENE
LARIN
MORIN
HART
SKIDMORE
KEHOE
BESHARA
BUSS
GOODHUE
BESHARA

Vermont Real Estate Commission
Mandatory Consumer Disclosure

[This document is not a contract.]
This disclosure must be given to a consumer at the first reasonable opportunity and
before discussing confidential information; entering into a brokerage service agreement; or showing a property.

RIGHT NOW YOU ARE NOT A CLIENT

The real estate agent you have contacted is not obligated to keep information you share confidential. ***You should not reveal any confidential information that could harm your bargaining position.***

Vermont law requires all real estate agents to perform basic duties when dealing with a buyer or seller who is not a client. All real estate agents shall:

- Disclose all material facts known to the agent about a property;
- Treat both the buyer and seller honestly and not knowingly give false or misleading information;
- Account for all money and property received from or on behalf of a buyer or seller; and
- Comply with all state and federal laws related to the practice of real estate.

You May Become a Client

You may become a client by entering into a written brokerage service agreement with a real estate brokerage firm. Clients receive the full services of an agent, including:

- Confidentiality, including of bargaining information;
- Promotion of the client's best interests within the limits of the law;
- Advice and counsel; and
- Assistance in negotiations.

You are not required to hire a brokerage firm for the purchase or sale of Vermont real estate. You may represent yourself.

If you engage a brokerage firm, you are responsible for compensating the firm according to the terms of your brokerage service agreement.

Before you hire a brokerage firm, ask for an explanation of the firm's compensation and conflict of interest policies.

Brokerage Firms May Offer
NON-DESIGNATED AGENCY or DESIGNATED AGENCY

- **Non-designated agency** brokerage firms owe a duty of loyalty to a client, which is shared by all agents of the firm. No member of the firm may represent a buyer or seller whose interests conflict with yours.
- **Designated agency** brokerage firms appoint a particular agent(s) who owe a duty of loyalty to a client. Your designated agent(s) must keep your confidences and act always according to your interests and lawful instructions; however, other agents of the firm may represent a buyer or seller whose interests conflict with yours.

THE BROKERAGE FIRM NAMED BELOW PRACTICES
DESIGNATED AGENCY

I / We Acknowledge
Receipt of This Disclosure

_____
Printed Name of Consumer

_____
Signature of Consumer Date

[ ] *Declined to sign*

_____
Printed Name of Consumer

_____
Signature of Consumer Date

[ ] *Declined to sign*

This form has been presented to you by:

_____
Printed Name of Real Estate Brokerage Firm

_____
Printed Name of Agent Signing Below

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Signature of Agent of the Brokerage Firm Date