



## Case Study

### Atlas Box & Crating Company | Sutton, MA

#### Project Type

Corporate Headquarters and Manufacturing Facility

#### Cost

A total project cost estimate of \$15,000,000.

#### Project Size

225,000 square foot facility situated on a 34 acre parcel. Total new job creation of 100 new full-time employees; 227 jobs retained.

#### Challenge

The Company sought to consolidate operations from multiple short-term lease buildings and a 117,000 square foot production facility into a single building with office and manufacturing capabilities. High development costs required restructuring to ensure that remaining in Sutton was economically feasible. Other communities – and states – were considered.

#### Task

As a service provider to Atlas Box & Crating Company, New Landmark Group was asked to identify, negotiate and acquire state & local incentives to lower the project's development costs.

#### Solution

New Landmark Group identified, negotiated and captured a state and local incentive package for the project valued at over **\$2,000,000**.



#### Highlights Include:

A 15-Year local Tax Increment Financing (TIF) package - beginning at a 90 percent abatement of property taxes and scaling down over the term. Total value of the TIF approximately \$1,000,000.

A 5% state investment tax credit (5% ITC) for qualifying project costs. Tax credit valued at approximately \$1,000,000.

A 100% tax abatement on all personal property located at the site for the 15-year life of the TIF. Abatement valued at more than \$100,000.

The above benefits, as well as an infrastructure grant (Massachusetts Opportunity Relocation and Expansion) and financing from Mass Development, significantly reduced project costs by more than 10% and ensured that the Company retained its presence in Massachusetts and expanded in Sutton.