



November 2007

Re: Hilltop Farm, Lakeville – Potential Lease

The Trustees of Reservations, a state-wide non-profit land conservation organization, is seeking tenants for a farmstead and 40 acres of fields and woods in Lakeville, Massachusetts.

Hilltop Farm, at 21 Highland Road near Long Pond, is a scenic livestock and farming property. The farm buildings all suffer from deferred maintenance and are in varying states of repair. They include a main house, a horse barn, a cow barn and workshop, a shed, a small corncrib, and a studio building. The northeastern field – about 12 acres – has good agricultural soils. The southwestern fields – about 16 acres – are more suited for hay or pasture.

Our objectives are to restore active agricultural use to the property, preferably in a fashion that involves the wider public, and to rehabilitate many of the structures. The Trustees contemplate a 30-year lease on favorable terms, allowing a prospective tenant to develop a successful, active agricultural operation, bringing the fields and most buildings into good condition as quickly as possible.

We are considering a lease structure wherein both The Trustees and the tenant would have an initial trial period of two years to make sure the partnership is working and the goals are attainable. Perhaps the required work on the buildings during that initial period would be mostly clean-up and stabilization. We may sell one or two frontage lots north of the farmstead in the near future to fund our costs so far.

We imagine the lease would automatically renew at certain intervals (such as 2 years, 3 years, 10 years, 20 years) if certain benchmarks are met. Substantial rehab on designated buildings by the fifth year would renew the lease automatically for five more, and extensive rehabilitation by year ten would renew for 10 more, for example. Some buildings may be too deteriorated to salvage. There also would need to be some mechanism and standard for us to periodically evaluate the rehab work done and to ensure maintenance does not decline towards the end of the lease.

Our board likely would require that rent adjust upwards during the period of the lease. We imagine a net rent of several hundred dollars per month for the first two years, which would increase to several hundred dollars more per month thereafter, with an annual adjustment indexed to inflation. Tenants would be responsible for property taxes, utilities, maintenance, insurance on the buildings that are essential to their operation, and liability insurance.

We would like to move fairly quickly, meeting with and showing the property to potential tenants in the next few weeks and receiving proposals by the end of the year. For more information, please contact Wayne Beitler at 781-784-0567 ext. 7015, or at wbeitler@ttor.org.