

NEWTON RIVERSIDE SITE VISION PLAN

Public Meeting #3
April 30, 2019



RIVERSIDE VISION PLANNING TEAM

- City of Newton,
Department of Planning
and Development
- CivicMoxie
- Urban Focus



TONIGHT'S AGENDA

- Welcome
- Visioning Process
- Vision Plan Principles
- Real Estate Development Assessment
- Putting the Vision Plan to Use

Visioning Process

A decorative horizontal bar consisting of a teal segment in the center, flanked by grey segments on either side.

RIVERSIDE SITE



Grove Street

I-95/ Rte 128

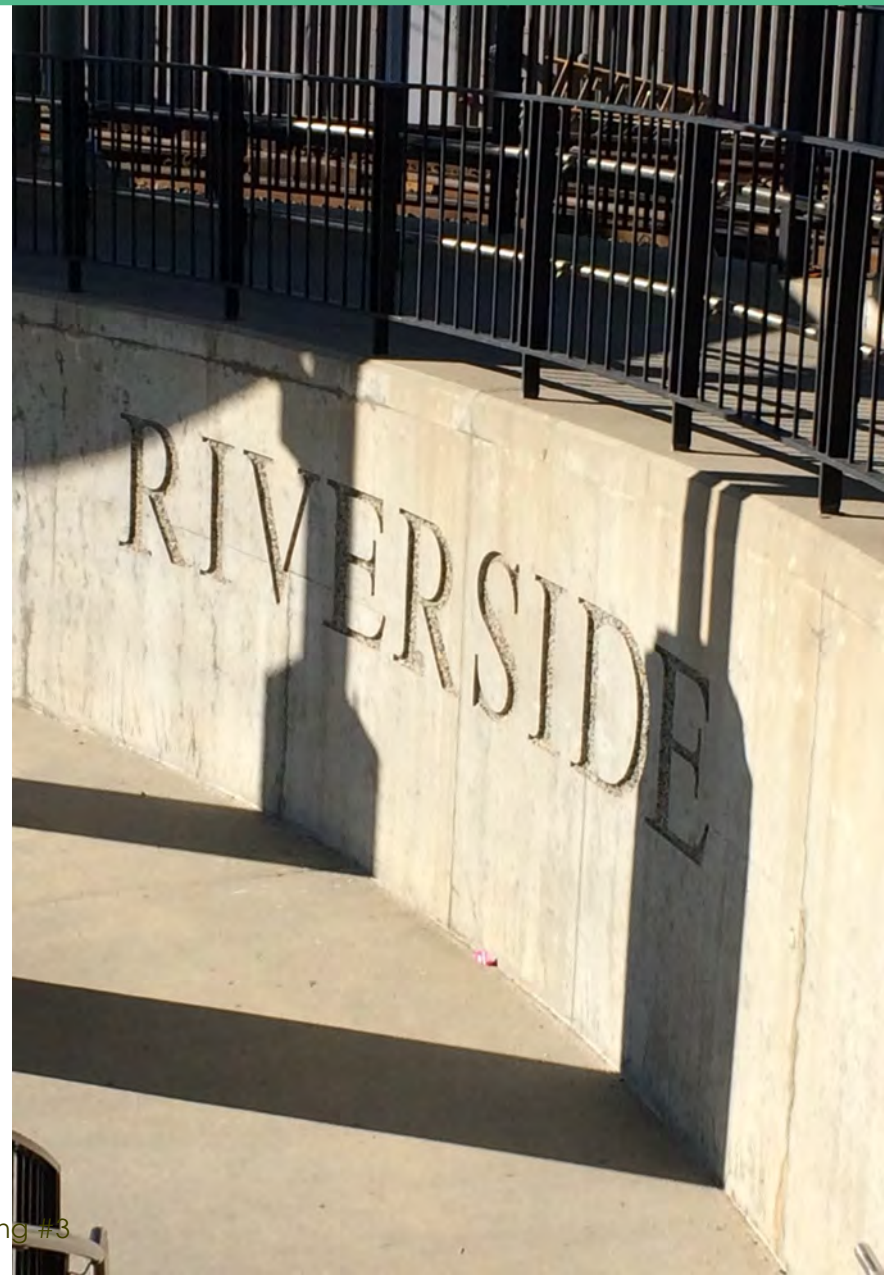
Charles River

COMMUNITY CONTEXT



WHY CREATE THIS VISION PLAN?

- To gain community input and perspective in the development of a future vision for the site
- To produce a plan with development principles for the site that can be provided to the City Council Land Use Committee
- To develop principles and desired community benefits for future development of the Riverside site



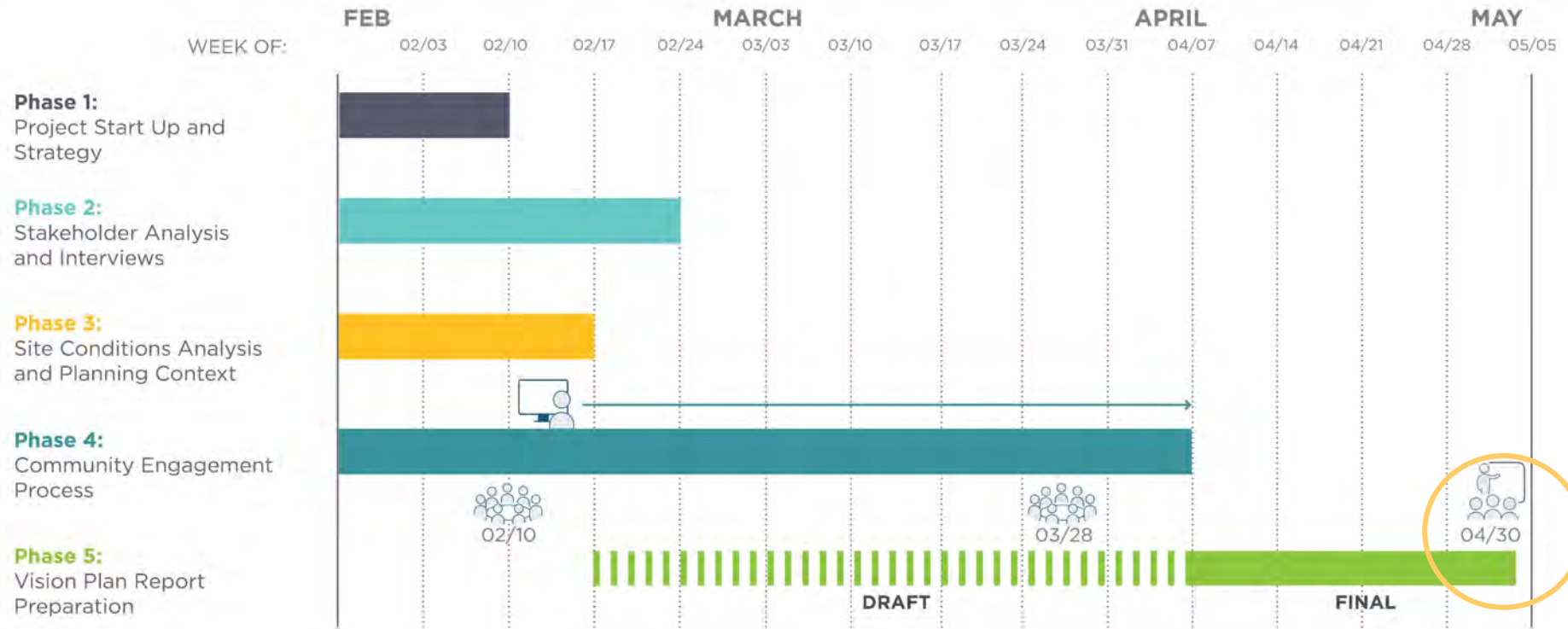
HOW WILL THIS VISION PLAN BE USED?

The Planning Department will present the vision plan to the Land Use Committee of City Council at the culmination of the planning process.

The goal is for the vision plan to be used as a reference to guide decision-making for the Riverside site.



VISIONING PROCESS + TIMELINE



Online
Engagement



Public Meeting



Presentation of
Final Report



COMMUNITY OUTREACH

Outreach Summary

- ~275 1st Public Meeting
- 440+ Visitors on project website
- 100 Followers on project website
- ~145 comments on project website
- Over 15 interviews



Vision Plan

A decorative horizontal bar spanning the width of the slide. It consists of a thin teal line with a thicker, solid teal rectangular segment in the center.

Principles and Considerations

ASPIRING TO GREATNESS



SIX OVERARCHING CATEGORIES



C – Newton Community Connections



H – Housing for Newton



S – Model for Sustainability



D – Quality Design



E – Robust Newton Economy



T – Transportation Hub

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NEWTON COMMUNITY CONNECTIONS



VISION:

The Riverside site should create social connections and physical spaces that benefit people living and working on site, as well as residents and workers of the nearby neighborhoods and all of Newton.

4/30/2019 Public Meeting #3

NEWTON COMMUNITY CONNECTIONS



From 3/28/19 mtg

WHAT WE HEARD

"Bike paths and green space along the river."

"Access to the Charles River. Pedestrian, bike, boater with secure bike parking."

"Coffee shops and public restrooms!"

"Community Center with indoor and outdoor space to accommodate community meetings and events, and community education and classes."

"Project is a great opportunity for improved river access ...maybe a public boat house."

"Consider creating a variety of spaces and activities that are available year-round and accessible to all community members and a site that is easily reachable by a host of transportation options."

"I'd like to see concrete ideas for how a new development at Riverside would connect, rather than isolate, Lower Falls -- e.g., indoor and outdoor gathering spots, buildings set back so they don't create a walled-off effect, traffic limited to what Grove Street can bear, etc."

"Small concerts, group bike rides, village picnic, free exercise classes"

"Expand and enhance public spaces."

"I would like to see the connection between the villages of Newton Lower Falls and Auburndale strengthened instead of severed. I think this is an opportunity for the two communities to have the gap (128) bridged in a way that has not yet been presented."

NEWTON COMMUNITY CONNECTIONS



PRINCIPLE

C1

Provide a variety of usable public open spaces



While serving a larger regional role, the Chestnut Hill Reservoir serves as a valuable resource to nearby communities

Image Source: Wild Newton



Publicly-accessible rooftop garden – Kendall Square

Image Source: Common Boston

NEWTON COMMUNITY CONNECTIONS



PRINCIPLE

C2

Energize the site with vibrant ground-floor retail, art, and activity



Food Trucks help to activate Dewey Square and attract commuters, residents, and visitors

Image Source: NBC Boston



Open seating and appropriate lighting can help to energize and bring life to otherwise unoccupied spaces.

Image Source: The Street at Chestnut Hill, WS Development

NEWTON COMMUNITY CONNECTIONS



PRINCIPLE

C3

Include dedicated community space with active management and oversight

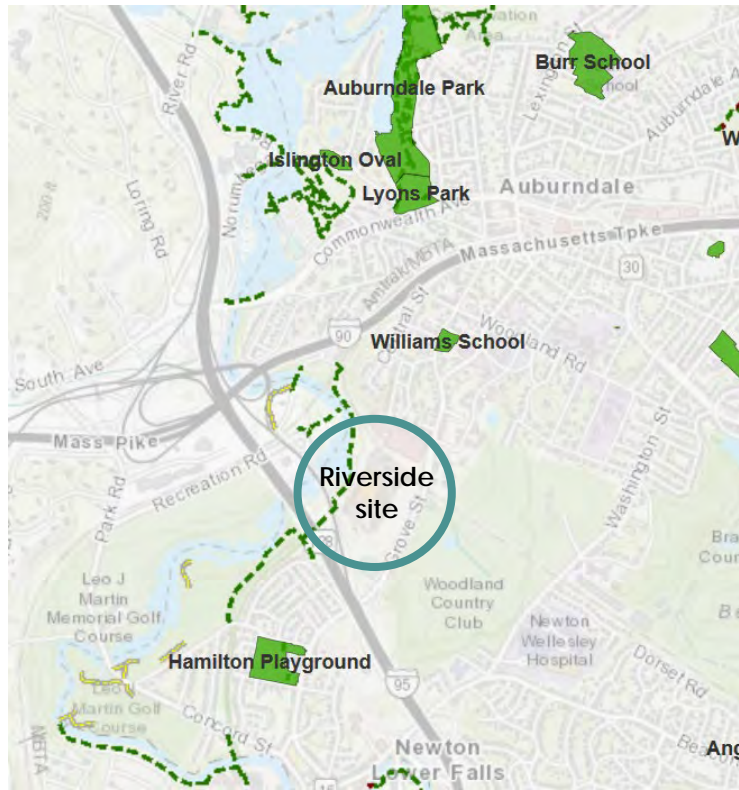


Image Source: Newton Parks and Recreation



Shakespeare01 at Hyde Community Center, Newton

Image Source: hydecenter.org



PRINCIPLE

C4

Provide activities and businesses for all ages



While not specifically designed as a play space, the multi-levels in this public space naturally invites climbing, walking perimeters, and encourages relaxing contemplation in a cross-generational space.
(Ira Keller Fountain, Portland, OR)

Image Source: The Cultural Landscape Foundation

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SIX OVERARCHING CATEGORIES



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D – Quality Design

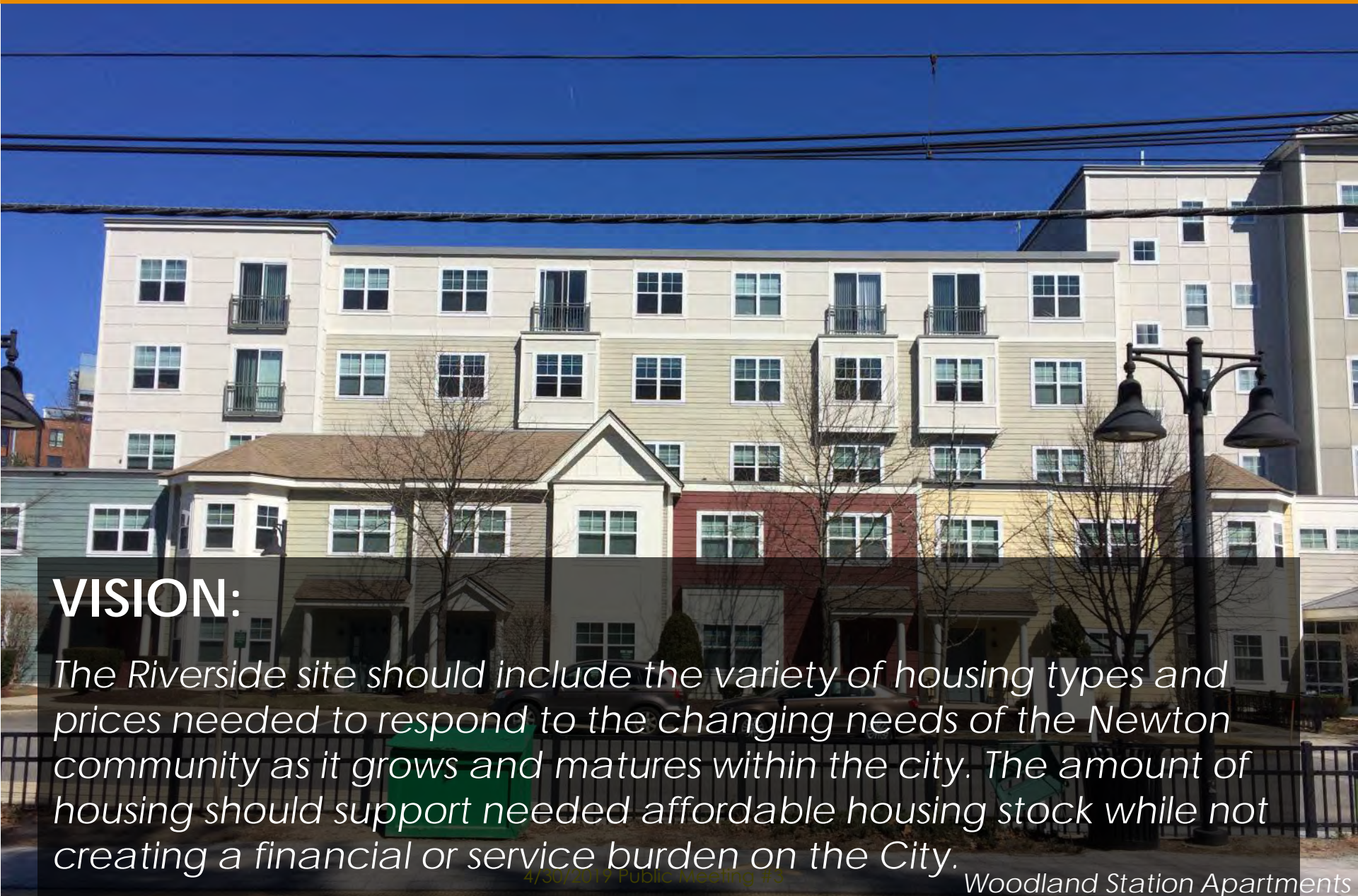


E – Robust Newton Economy



T – Transportation Hub

HOUSING FOR NEWTON



VISION:

The Riverside site should include the variety of housing types and prices needed to respond to the changing needs of the Newton community as it grows and matures within the city. The amount of housing should support needed affordable housing stock while not creating a financial or service burden on the City.



WHAT WE HEARD

"More housing, as much affordable housing as possible given financing constraints."

*"Perfect site for dense housing development!
A true TOD opportunity!"*

"Condos not apartment buildings."

"Attractive affordable housing [to create] options for seniors, millennials, and families."

"...The city could really use more mid-market condos and/or apartments."

"A community where our seniors can comfortably age in place, with easy access to shops, transportation, and outdoor recreation."

"We need more housing stock especially affordable housing, to keep young professional and the elderly in Newton."

"Lower income housing is good, but there is no way that it can ever come in a quantity to change the basic economic reality that Newton has become an enormously valuable location that will command high prices. Do not sacrifice Auburndale and NLF to this idea. Yes, to affordable housing, but at a respectable scale for our villages."

"This is a great opportunity to create innovative housing options that are currently unavailable in the area (Micro units, etc.?) Be Bold!"

"Affordable housing should not be used to justify housing densities and heights that are not consistent with the city of Newton."

"Great opportunity to diversify Newton housing stock."

HOUSING FOR NEWTON



PRINCIPLE

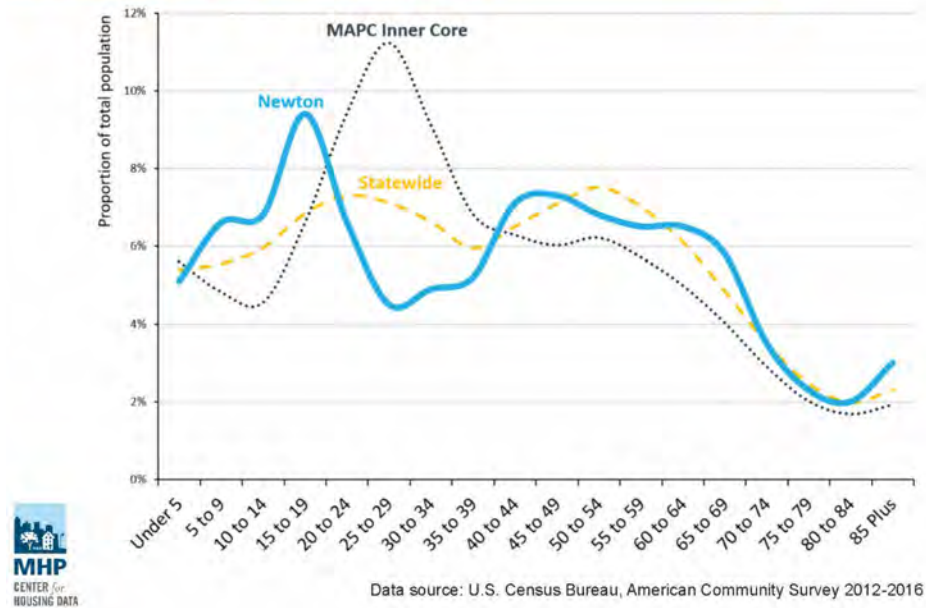
H1 Help address Newton's current and shifting housing needs



Paseo Verde in Philadelphia, PA is a LEED Platinum mixed-use transit oriented development with 120 units of mixed-income housing (1-3 bedroom units; 53 units or 44% are subsidized).

Image Source: wrtdesign.com

Newton's age distribution differs from state and region





PRINCIPLE

H2

Provide a significant number of permanently affordable housing units

- Inclusionary Zoning leverages private development for the creation of affordable housing.
- Newton requires **15% of the units** in developments to be rented/sold at affordable levels (usually at or below 80% AMI).

Total number of residential units	Total number of affordable units at 15% requirement
100	15
200	30
300	45
400	60

HOUSING FOR NEWTON



PRINCIPLE

H2

Provide a significant number of permanently affordable housing units

FY 2018 Income Limits Summary - Newton, MA

Income Level	Household Size					
	1	2	3	4	5	6
30% AMI	\$22,650	\$25,900	\$29,150	\$32,350	\$34,950	\$37,550
50% AMI	\$37,750	\$43,150	\$48,550	\$53,900	\$58,250	\$62,550
60% AMI	\$45,300	\$51,780	\$58,260	\$64,680	\$69,900	\$75,060
70% AMI	\$52,850	\$60,410	\$67,970	\$75,460	\$81,550	\$87,570
80% AMI	\$56,800	\$64,900	\$73,000	\$81,100	\$87,600	\$94,100
100% AMI	\$75,500	\$86,300	\$97,100	\$107,800	\$116,500	\$125,100
110% AMI	\$83,050	\$94,930	\$106,810	\$118,580	\$128,150	\$137,610
120% AMI	\$90,600	\$103,560	\$116,520	\$129,360	\$139,800	\$150,120

Incomes for Affordable Units

Incomes for Workforce Units

HOUSING FOR NEWTON



PRINCIPLE

H2

Provide a significant number of permanently affordable housing units

2018 Maximum Affordable Rents, City of Newton
(all utilities included in rent)

Unit Type	Household Size (# of BR + 1)	30% AMI	50% AMI	80% AMI	99% AMI	110% AMI
Studio	1	\$ 566.25	\$ 943.75	\$ 1,420.00	\$ 1,868.63	\$ 2,076.25
1 BR Unit	2	\$ 647.50	\$ 1,078.75	\$ 1,622.50	\$ 2,135.93	\$ 2,373.25
2 BR Unit	3	\$ 728.75	\$ 1,213.75	\$ 1,825.00	\$ 2,403.23	\$ 2,670.25
3 BR Unit	4	\$ 808.75	\$ 1,347.50	\$ 2,027.50	\$ 2,668.05	\$ 2,964.50
4 BR Unit	5	\$ 873.75	\$ 1,456.25	\$ 2,190.00	\$ 2,883.38	\$ 3,203.75

Source: City of Newton

HOUSING FOR NEWTON



PRINCIPLE

H3

Prepare for implications of housing on all City services



SIX OVERARCHING CATEGORIES



C – Newton Community Connections



H – Housing for Newton



S – Model for Sustainability



D – Quality Design



E – Robust Newton Economy



T – Transportation Hub

MODEL FOR SUSTAINABILITY



**SUSTAINABLE
DESIGN &
DEVELOPMENT**

VISION:

The Riverside site will exemplify sustainable development standards, improve local climate resiliency, and enhance ecological health and connections to nature.

MODEL FOR SUSTAINABILITY



WHAT WE HEARD

"Buildings that are very energy efficient (passive house, heat pumps, low embodied carbon)."

"Transit-oriented development, Not Traffic-oriented development."

"Stormwater infiltration, green space, open areas, play areas, shade"

"...preserve the Charles River Watershed and nature trails and the river."

"Recreation space, connecting to trails and paths, river."

"I think that the Riverside site gives Newton an opportunity to be a model for the future of development by having Riverside be a Zero Energy District."

"We have a housing crisis and a climate crisis. We need a lot of energy-efficient units at this smart growth site."

"Need to preserve the Charles River Watershed and nature trails."

"No matter how green - 657 plus residences will pollute and endanger the ecology."

"Would love this to be a model for sustainable development. Maximize solar, capture rainwater, etc."

"Recreation space, connecting to trails and paths, river."

MODEL FOR SUSTAINABILITY



PRINCIPLE

S1

Provide options for residents to live low-carbon lifestyles



Image Sources: MBTA, Boston Globe, commuter.com

MODEL FOR SUSTAINABILITY

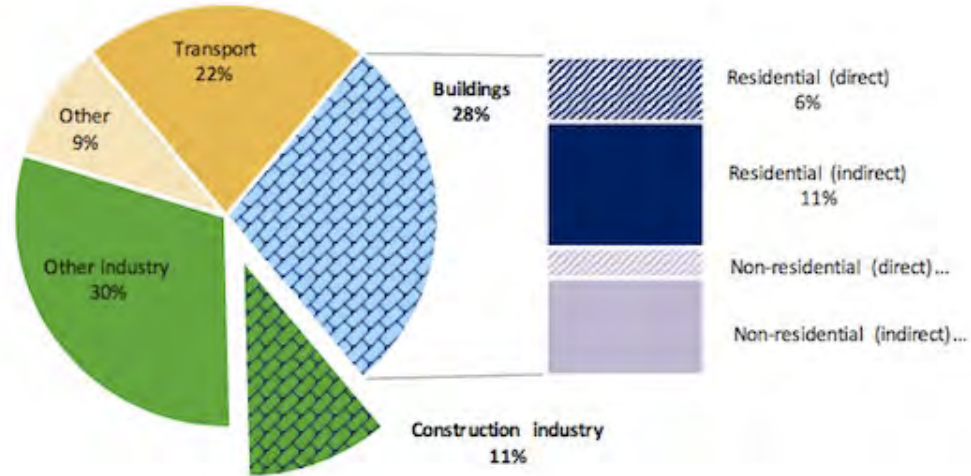


PRINCIPLE

S2 Prioritize energy-efficient building principles



The 60,000 SF integrated Health Professions/Student Services Building at North Shore Community College in Danvers, MA is a net-zero project that will produce as much energy on site as it consumes. Image Source: <http://www.nitscheng.com/project/north-shore-community-college/>



Share of global energy-related emissions by sector (2015).

Image Source: Greenbuilding.com (graphic) and IEA (2017)

MODEL FOR SUSTAINABILITY



PRINCIPLE

S3

Protect and improve the Charles River through site design



Riverside Park

Image Source: Newton Conservators



Stormwater planters in Columbus Square, Philadelphia PA

Image Source: PhillyWatersheds.org

MODEL FOR SUSTAINABILITY



PRINCIPLE

S4

Improve Newton's climate resiliency

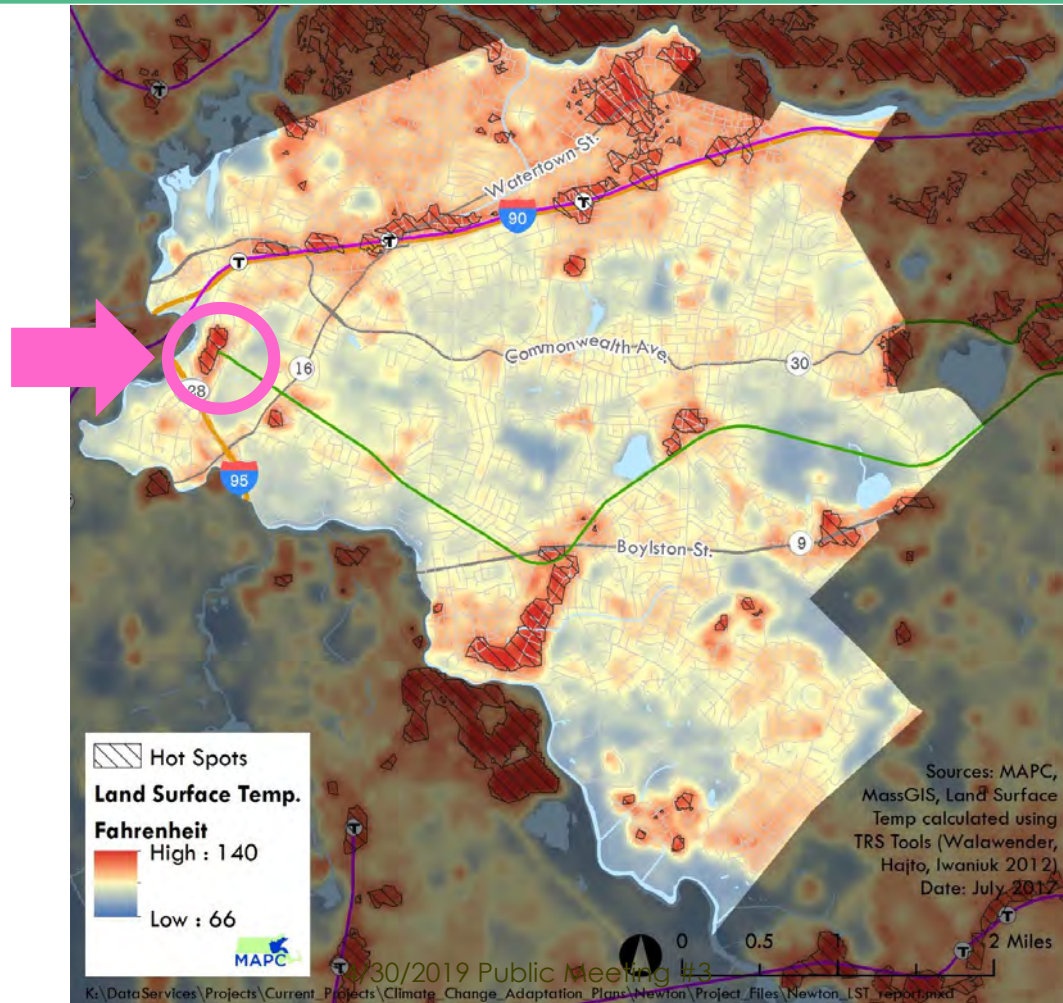


Image Source: Newton Climate Change VAP

MODEL FOR SUSTAINABILITY



PRINCIPLE

S5

Reinforce connections to nature



Riverside Park in January



Riverside Greenway Committee Tour with Planning Team in March

SIX OVERARCHING CATEGORIES



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T – Transportation Hub

QUALITY DESIGN



VISION:

The Riverside site should embody its status as a transit hub and important development site, with design and scale informed by the local context, thoughtful design principles, and the current and anticipated needs of Newton and the region.

4/30/2019 Public Meeting #3



From 3/28/19 mtg

WHAT WE HEARD

"Want a development that meshes with [surrounding] neighborhoods."

"Turn an eyesore of asphalt into a vibrant place - but one that fits within the scale of the neighborhood."

"Large scale please!"

"Smaller scale!"

"High towers with mixed income housing... Housing for millennials!"

"Make sure there isn't a wall of buildings along Grove St. Any development should be set back... and stepped back..."

"If buildings are too large, they will isolate the abutting neighborhoods. Building size needs to reflect the community the buildings exist within, not the highway that bisects the community."

"A true village-scale; small buildings with 3-4 stories, parks, and open space with reduced density and impact on its surroundings."

"I completely disagree with not setting limits on size, height, scale, density. "Visioning" is what we want site to look like! If "human-scale" refers to feeling comfortable, sunlight, etc. Then height should be addressed!"

"Views from Auburndale/Lower Falls matter more than view from highway."

"Eyesore currently! Use topography - Strong Design on 128! Need density to get mix use amenities."

"Given the highway, transit and potential commuter rail access, it would be unfortunate to limit the scale to the surrounding low-scale residential density. Newton has few places for substantial commercial and multi-family development. This is one of them."

"Not one principle addresses concerns about size, scale, height, density. Where is that conveyed in the visioning?"

QUALITY DESIGN



PRINCIPLE

D1

Provide an appropriate mix of uses and sufficient density to support a vibrant, great place





PRINCIPLE

D1

Provide an appropriate mix of uses and sufficient density to support a vibrant, great place

It is clear that Riverside represents a significant development opportunity which the City can ill afford to ignore. Riverside has the capacity, access to highways, public transportation and location to attract several million square feet of high quality mixed use development. In fact, it is important to develop a dense enough project on this site to help pay to solve the access issues. The notion that a major parcel of land at the intersection of the Massachusetts Turnpike and Route 95 should remain undeveloped (and untaxed) is fiscally irresponsible and physically illogical.

Newton Comprehensive Plan, 2007, page 3-31



PRINCIPLE

D1

Provide an appropriate mix of uses and sufficient density to support a vibrant, great place

Project	Housing units	Commercial office	Commercial retail	Hotel	Parking	Transit
Hingham Intermodal Center	479 units, 24 afford.	240,000 SF				MBTA ferry
Boston Landing, Allston, Brighton	275. units	650,000 SF	80,000 SF	175 rooms		New MBTA commuter rail station
Assembly Row, Somerville	2100 units	1.75m SF	500,000 SF			New orange line station
Waterfront Square – Wonderland Station, Revere	900 units		40,000+ SF ground floor retail, fine dining, entertain.	150 rooms		Modernized Blue Line Wonderland Station
NorthPoint – Lechmere/ Cambridge	2800 units	2.1 mil SF combined retail, office, research				MBTA Lechmere
Station Landing, Medford	650 units	165,000 SF	100,000 SF	190 rooms	1350 space garage - 700 Space Comm. Pkg	MBTA Commuter Rail



PRINCIPLE

D1

Provide an appropriate mix of uses and sufficient density to support a vibrant, great place

- Housing/mix of uses needed to create a vibrant community
- Concentrate SF to allow other ground level uses including public space and natural areas
- Presence on Interstate Highway as premiere economic development opportunity for City
- Topography of site and surrounding areas

QUALITY DESIGN



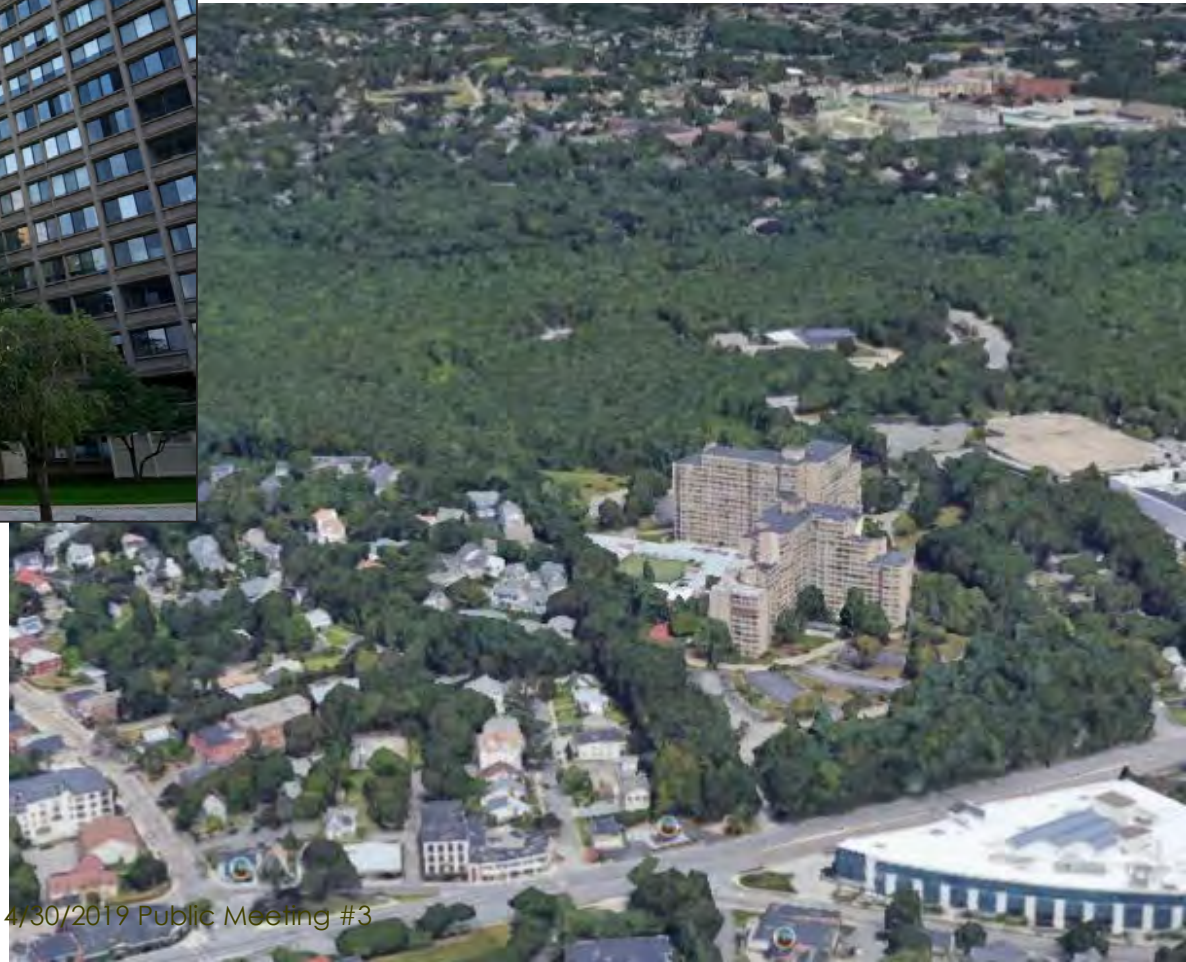
PRINCIPLE

D1

Provide an appropriate mix of uses and sufficient density to support a vibrant, great place



Towers at Chestnut Hill (above)
Image Source: www.the-towers.com



Aerial view of Towers at Chestnut Hill (right)
Image Source: Google Earth

QUALITY DESIGN



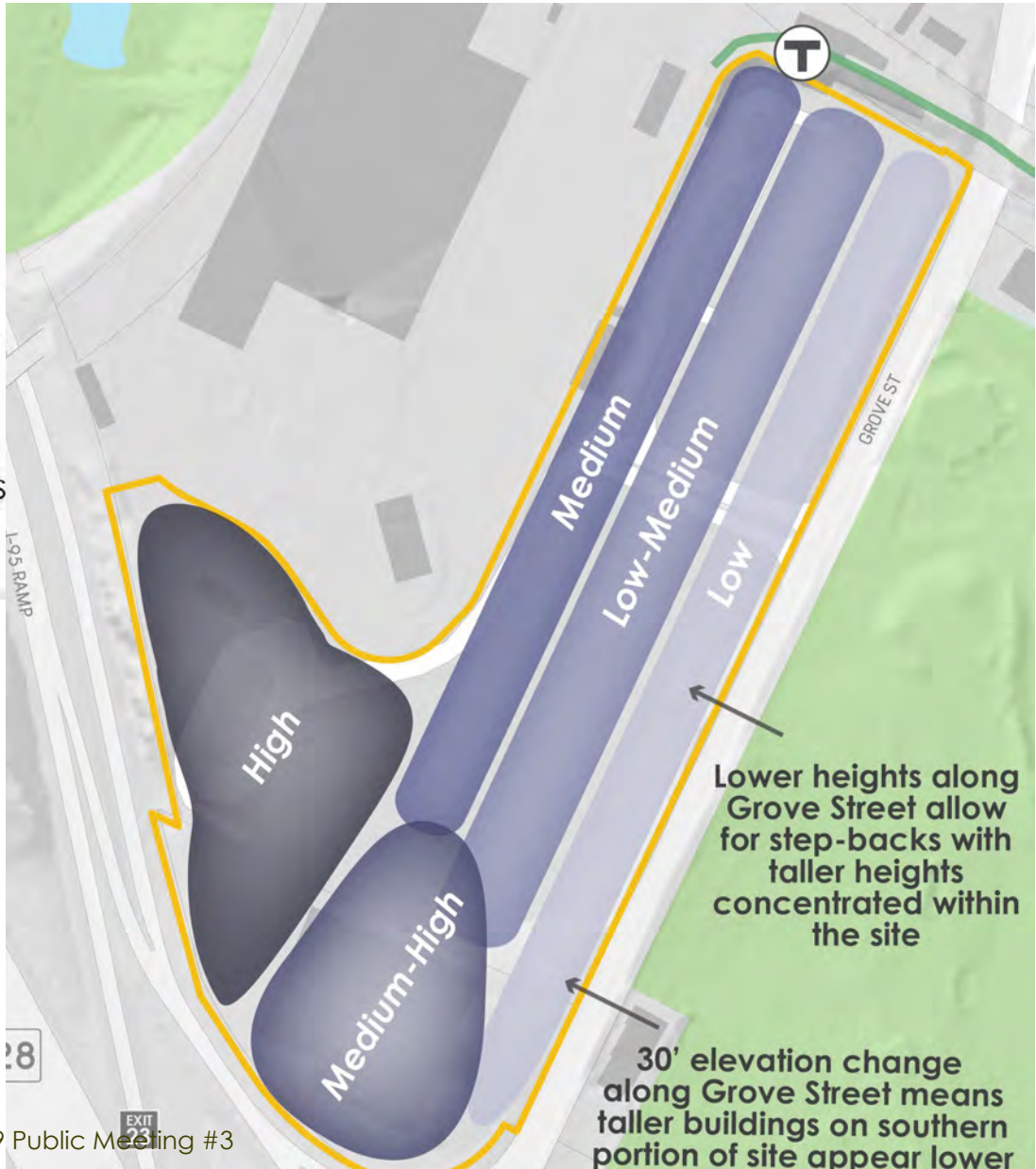
PRINCIPLE

D1

Building Heights

Low	Low: 3-4 Stories*
Low-Medium	Low-Medium: 5-8 Stories
Medium	Medium: 8-10 Stories
Medium-High	Medium-High: 10-15 Stories
High	High: 15-20 Stories

*As seen by pedestrian on Grove Street



QUALITY DESIGN

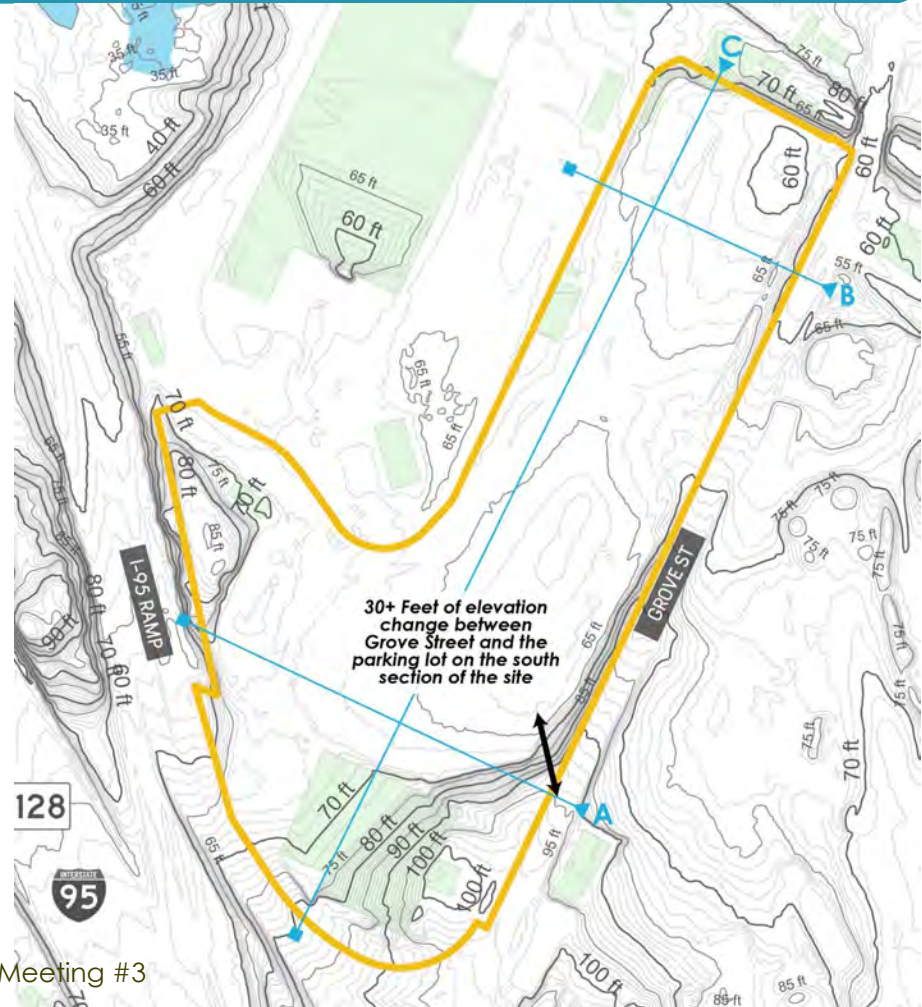


PRINCIPLE

D2 Utilize existing site topography and landscaping for creative and contextual site planning



Current view of the Indigo Hotel from I-95 Southbound



QUALITY DESIGN



PRINCIPLE

D3

Require high-quality architectural and urban design



Design public open space as an extension of the streetscape and maximize comfort and visual access



Express neighborhood character in public open space



Create a defined and active streetwall, render facades with texture and depth



Recognize and enhance unique conditions, historic and natural features



Modulate buildings vertically and horizontally



Shape the roofs of buildings

PUBLIC REALM

SITE DESIGN

BUILT FORM



PRINCIPLE

D4 Highlight the Riverside MBTA Station



Government Center Station in downtown Boston strikes the balance of being highly identifiable without overwhelming the aesthetic of the surrounding context.

Image Source: Wikipedia



Plans for Rohnert Park Station in Sonoma County, CA elevate the importance of the station through prominent signage, architectural detail, and prominent positioning within a larger plaza.

Image Source: Laulima Development

QUALITY DESIGN



PRINCIPLE

D5

Embody the Garden City through street-side landscape design within the site and along Grove St



Source: Google Streetview (2018)



Inman Park Village – buildings a street edge

Image Source:
hiveminer.com/User/Congress%20for%20the%20New%20Urbanism

QUALITY DESIGN



PRINCIPLE

D6

Celebrate the Charles River and recreation opportunities



Watertown Riverfront Park in Watertown, MA features a combination of public art and universally-accessible educational and wayfinding infrastructure.

Source: www.perkins.org

QUALITY DESIGN



PRINCIPLE

D7

Evaluate development at human-level to understand human-scale experiences



SIX OVERARCHING CATEGORIES



C – Newton Community Connections



H – Housing for Newton



S – Model for Sustainability



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E – Robust Newton Economy



T – Transportation Hub

ROBUST NEWTON ECONOMY



VISION:

The Riverside site should contain a viable mix of commercial businesses that brings positive tax revenue and jobs to the city, while also offering local retail and services that complement existing commercial offerings in the nearby village centers.

ROBUST NEWTON ECONOMY



From 3/28/19 mtg

WHAT WE HEARD

"Riverside should take advantage of its location for commercial development, specifically office, medical and research facilities..."

"Must be strongly net revenue positive considering full cost impact on city services. Not many opportunities left to add significant commercial space."

"Many small businesses."

"Ground floor retail including restaurants and community serving services."

"What kind of retail or office/lab space would serve Riverside and the abutting neighborhood best? Can we plan for commercial that reduces traffic by car?"

"No need for retail (coffee shop is good) or office space. Low income housing - 100%"

"Make sure that businesses are not overly expensive. They should be places everyone can afford to go to. Remember students and teachers live here."

"Think about how to ensure that not all restaurants and retail are so highly priced that they become only for the wealthy."

ROBUST NEWTON ECONOMY



PRINCIPLE

E1 Pursue best fit of local retail and services



ROBUST NEWTON ECONOMY



PRINCIPLE

E2 Provide an array of commercial space types



Coworking spaces can provide flexible options to those who work remotely or from home.

Image Source: Workbar Brighton



Harvard lab space.

Image Source: Glassdoor

ROBUST NEWTON ECONOMY



PRINCIPLE

E3 Support new and existing locally-owned businesses



Lower Falls



Newton Centre



PRINCIPLE

E4 Ensure development supplies fiscal benefit to the City

Fiscal Year 2018 Tax Rates*

Residential	\$10.82
Commercial	\$20.62

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TRANSPORTATION HUB



VISION:

The Riverside site is an innovative, multimodal transit center that adapts to future transportation trends to improve local and regional mobility for Newton residents and all those who utilize the multimodal options.

TRANSPORTATION HUB



WHAT WE HEARD

"Direct site access to nearby highways."

"Completion of off-street bike and pedestrian access to Riverside Station from Concord Street in Newton Lower Falls along the old rail trail that begins on Washington Street in Wellesley Lower Falls."

"Make accessible options possible to adjacent parks/trails."

"Entrances to Riverside are currently inadequate and increase backup of traffic on Grove St. Ways to handle traffic volume and speed of cars are needed to maintain neighborhood safety."

"Very careful traffic/transportation planning. A traffic glut will kill surrounding neighborhood livability."

"It is critical to improve pedestrian safety in the Grove Street / Riverside corridor. Reducing traffic, improving speed mitigation and adding pedestrian-controlled traffic lights at designated crosswalks would be essential. If we are to truly embrace the importance of the public transportation hub at Riverside, we need to make sure that safety of neighborhood pedestrians trying to reach the hub is not further compromised, but rather enhanced."

"Require a free shuttle to Auburndale commuter rail station for workers and residents."

"Let's not make the mistake of inducing traffic by providing too much parking. Would love to see the land maximized for housing and commercial, not wasted on excess parking!"

"Grove Street is a 2-way road. It gets over 15k cars daily. The pavement is taking a beating - fix it."

"Riverside will be an auto-oriented development. The only reason it makes economic sense is proximity to I-95 and the Mass Pike. Proximity to an unreliable trolley line is a minor positive factor."

TRANSPORTATION HUB



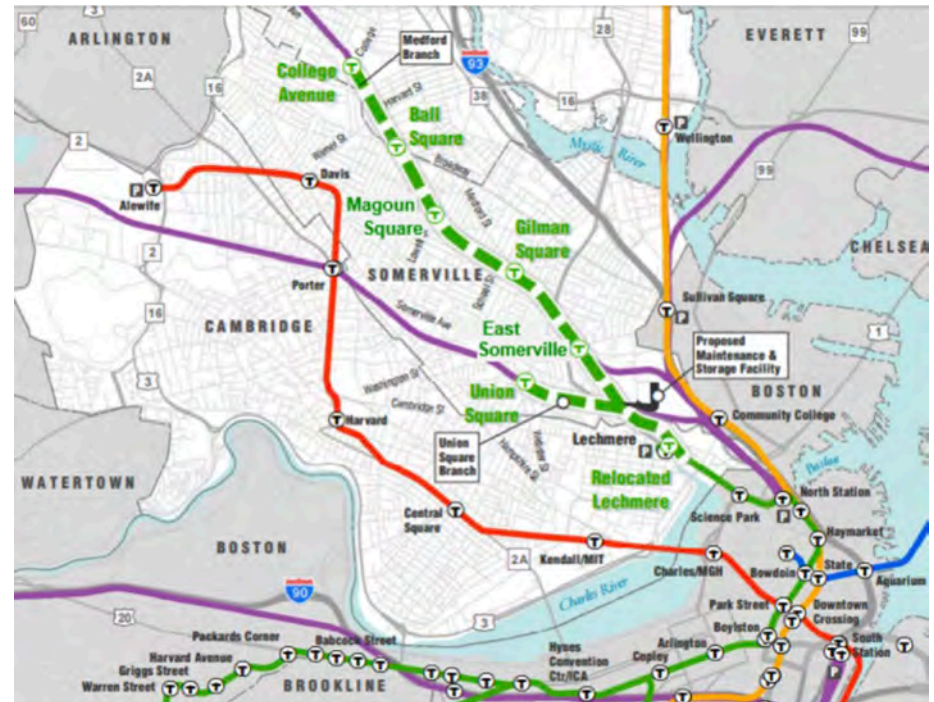
PRINCIPLE

T1

Advocate for improvements to the Green Line and Riverside MBTA Station to support increased ridership



Source: MBTA



Source: City of Somerville



4/30/2019 Public Meeting #3

TRANSPORTATION HUB



PRINCIPLE

T2

Support potential expansion or connection of the commuter rail to Riverside



The Rail Spur in March 2019



TRANSPORTATION HUB



PRINCIPLE

T3

Enhance neighbor experience and safety along Grove Street



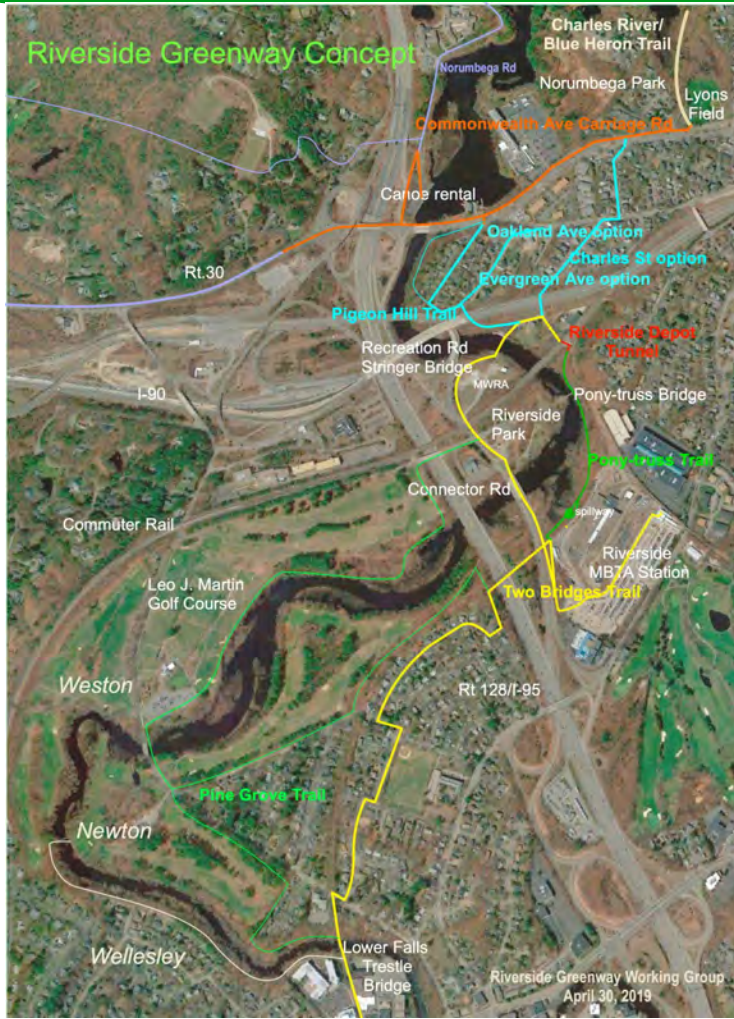
Image Source: Newton Street Design Guide

TRANSPORTATION HUB



PRINCIPLE

T4 Link to and expand the regional trail network



One of two former rail bridges over I-95

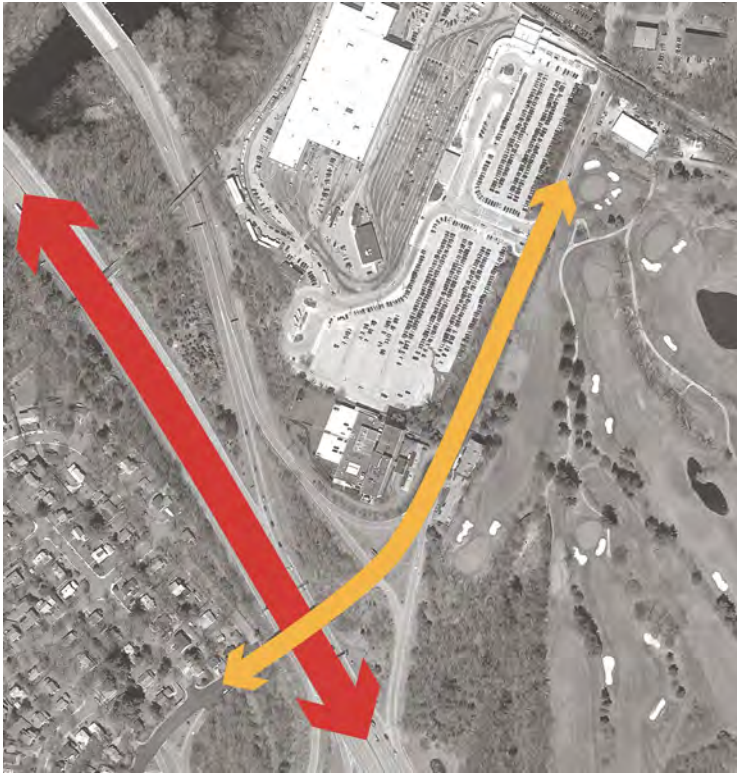
Source: Riverside
Greenway Committee

TRANSPORTATION HUB

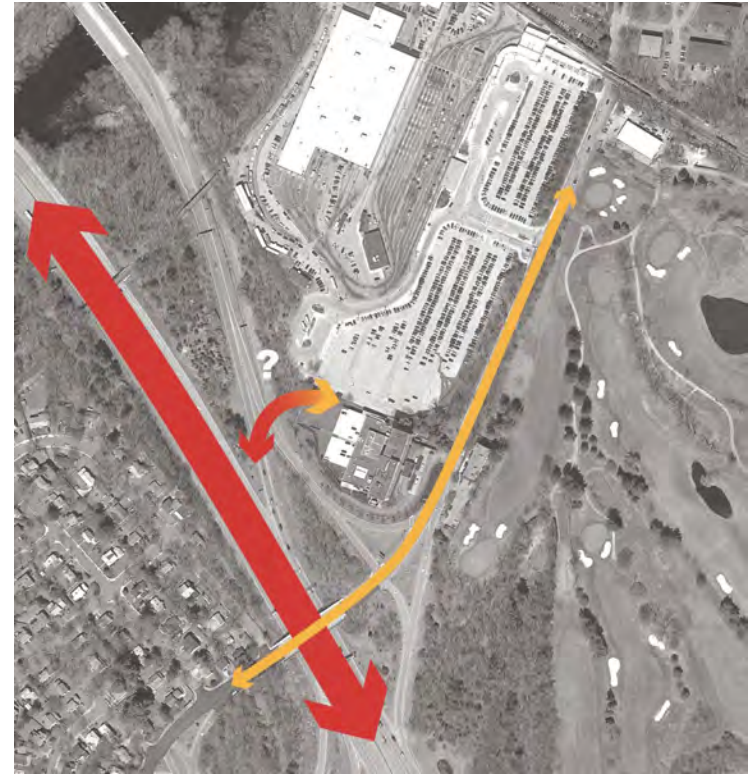


PRINCIPLE

T5 Improve and manage traffic flow to and from Riverside



Current access



Possible access options in and out of site should be explored

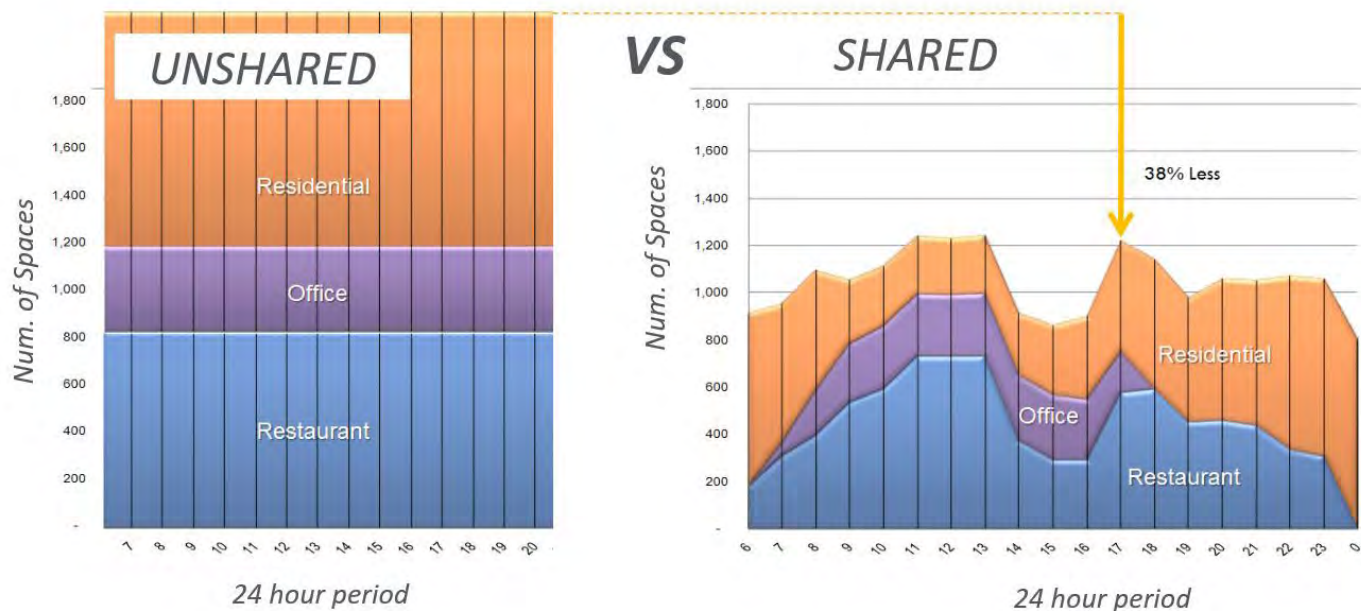
TRANSPORTATION HUB



PRINCIPLE

T6 Maximize efficiency of on-site parking and minimize neighborhood parking overflow

Shared Parking Strategy for a Downtown



Source: www.cityofsantacruz.com/government/city-departments/economic-development/development-projects/mixed-use-library-project/parking

TRANSPORTATION HUB



PRINCIPLE

T7

Prepare for future transportation trends and technology



Image Source: AP News



Image Source: PluginCars.com

RECOMMENDED SPECIAL PERMIT REQMTS

- Ground level perspectives of project from:
 - Grove Street (experience of pedestrian or driver)
 - Newton Lower Falls (across interstate)
 - Auburndale (across I-90 and from North on Grove Street in residential area)
 - The site, near the Riverside T Station and active ground floor uses
- List of programming and activities plan
- Traffic and multimodal TDM plan
- List of sustainable features and elements

MITIGATING AN UNKNOWN FUTURE

- Develop measurable performance outcomes for:
 - Traffic/TDM
 - Site programming/management and use of community space
 - Creation and maintenance of open space
 - Possible others
- Require reserve funds to mitigate for unintended consequences
- Periodic evaluation of desired performance outcomes

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ANSWERING EARLY QUESTIONS IN THIS VISIONING PROCESS



UNDERSTANDING OF DEVELOPMENT TIMELINE

MARKET OVERVIEW

OVERALL DEVELOPMENT FEASIBILITY

ASSESSMENT OF DEVELOPER ASSUMPTIONS

RIVERSIDE DEVELOPMENT PLANNING TIMELINE

2013 Special Permit/Zoning change approved

2013 No consensus on MBTA garage funding

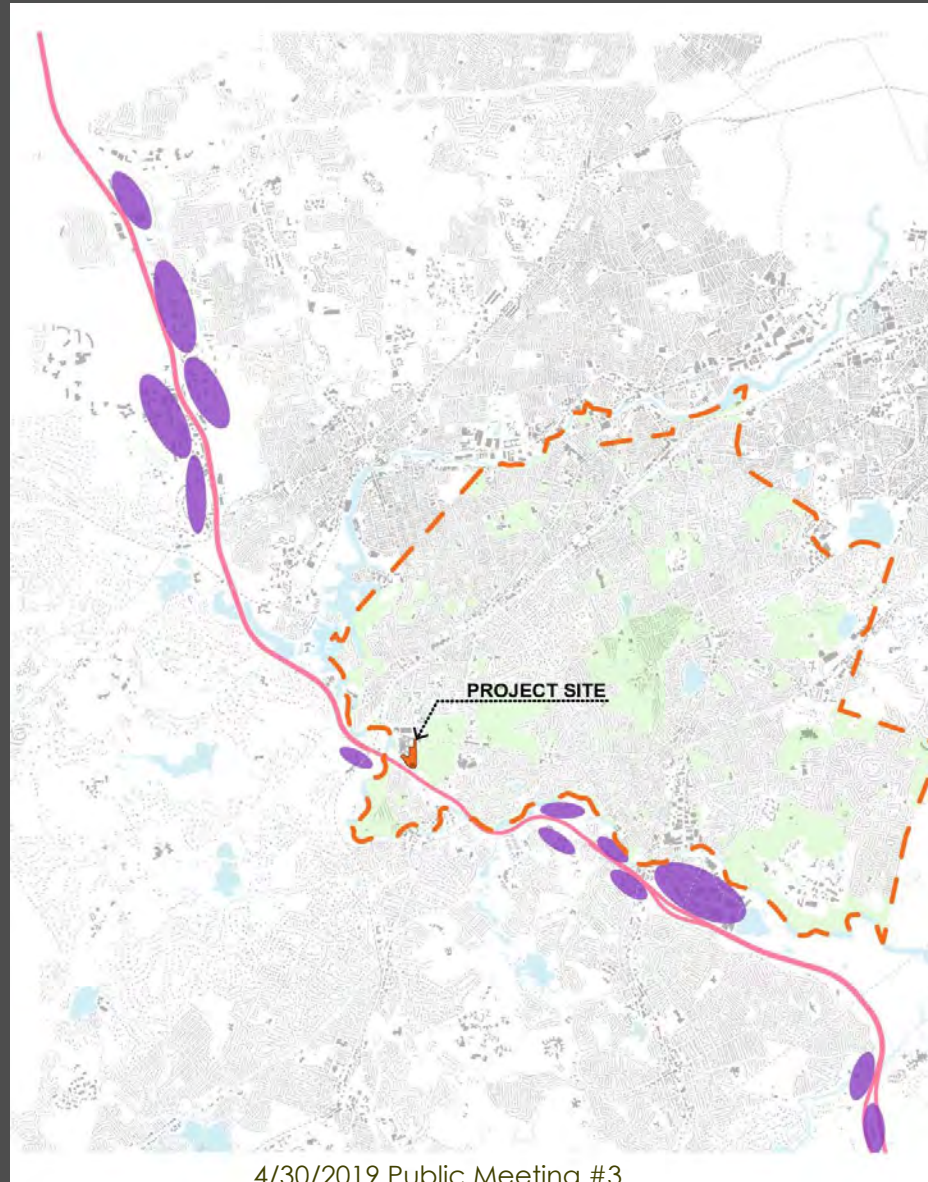
2016 After unsuccessful pursuit of funding for MBTA garage, project stalls

2017 Mark/Normandy partnership, new MBTA requirements

2018 Mark Dev. purchases Indigo Hotel Site

2019 Developer submits Special Permit application including MBTA garage and Indigo Hotel site/highway access

I-95/RTE 128 AS A TECH/OFFICE CORRIDOR



4/30/2019 Public Meeting #3

CURRENT MARKET OVERVIEW

RIVERSIDE SITE IS CONSIDERED A TRANSIT-ORIENTED DEVELOPMENT SITE

Office (Commercial):

- Market strong on interstate corridors
- Tenants want amenity-rich, walkable, and accessible locations, access to Boston and Cambridge

Hotel:

- Location next to interstate w/ direct MBTA access to downtown Boston
- Adjacency to walkability and other uses
- Attractive as part of a mixed use development on transit



CURRENT MARKET OVERVIEW

RIVERSIDE SITE IS CONSIDERED A TRANSIT ORIENTED DEVELOPMENT SITE

Residential:

- Strong market, particularly w/ MBTA & Hwy
- Boston cost of living makes living along T very attractive, along w/ TOD mix of uses
- Condominium development is challenging in this market. Timing and construction type are critical to be successful. High-rise development has been untested



CURRENT MARKET OVERVIEW

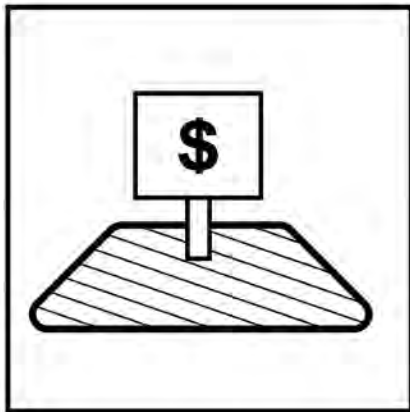
RIVERSIDE SITE IS CONSIDERED A TRANSIT ORIENTED DEVELOPMENT SITE

Retail (Commercial):

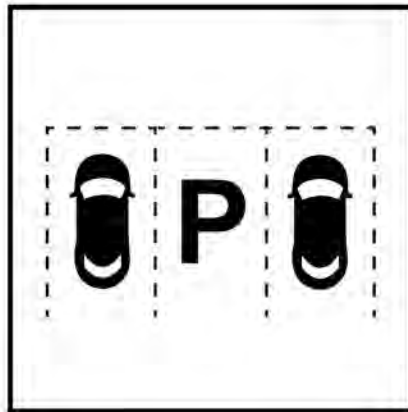
- Considered accessory/support to other uses rather than large-scale destination
- Provides amenities to the community, residents, commuters, and office workers

OVERALL DEVELOPMENT FEASIBILITY

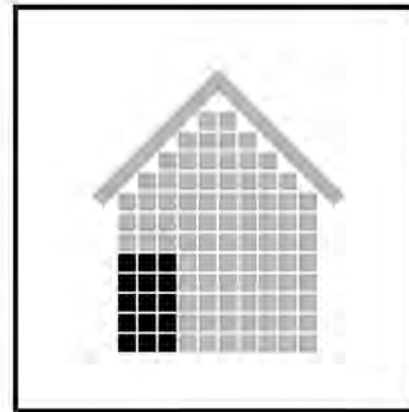
FEASIBILITY ASSUMPTIONS



LAND COSTS



**REQUIRED PARKING
(ZONING)**



**AFFORDABLE
HOUSING
(15%)**



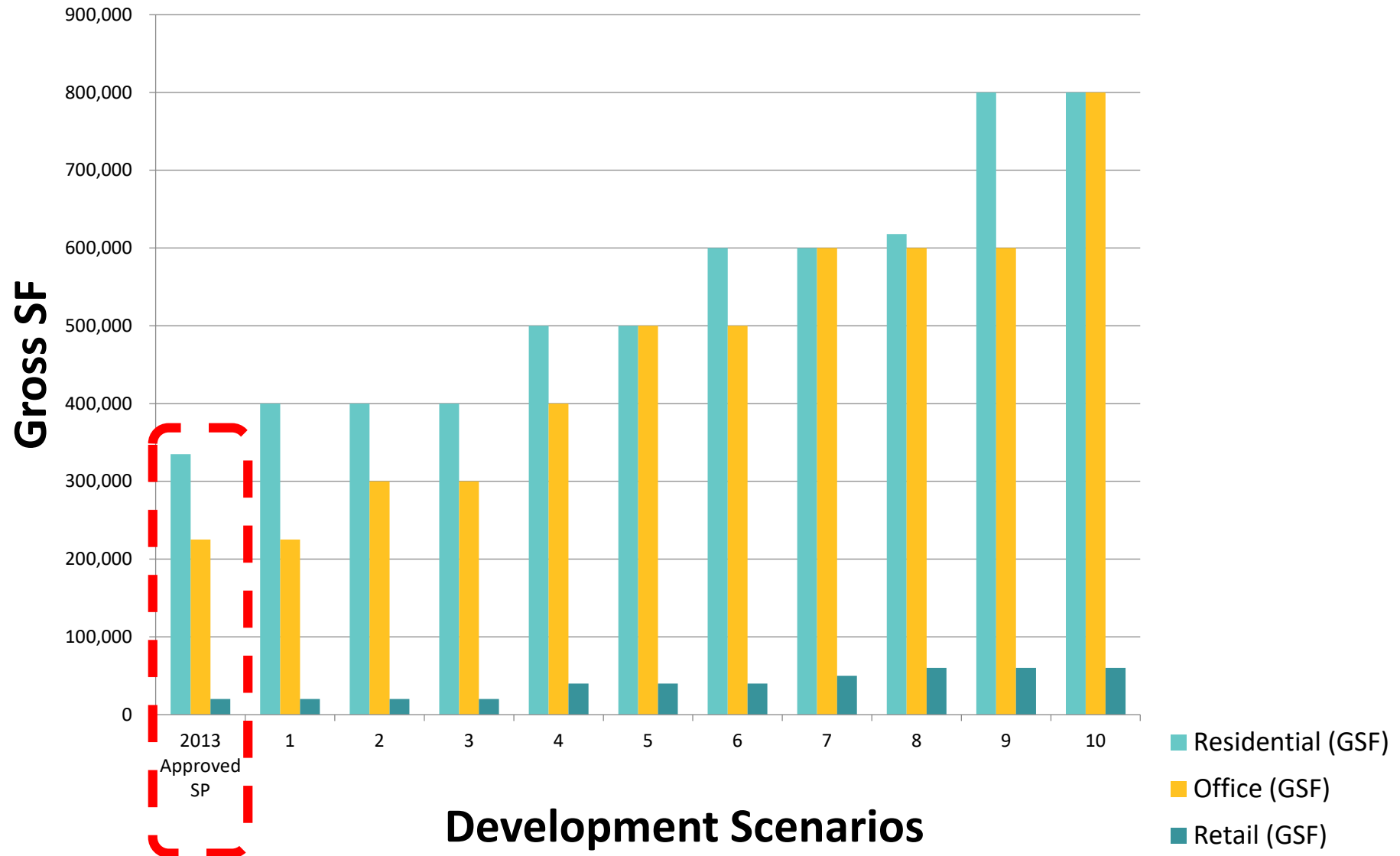
**DEVELOPMENT /
CONSTRUCTION
COSTS**

It is important to note that development assumptions are based on third party interviews and publicly available market data.

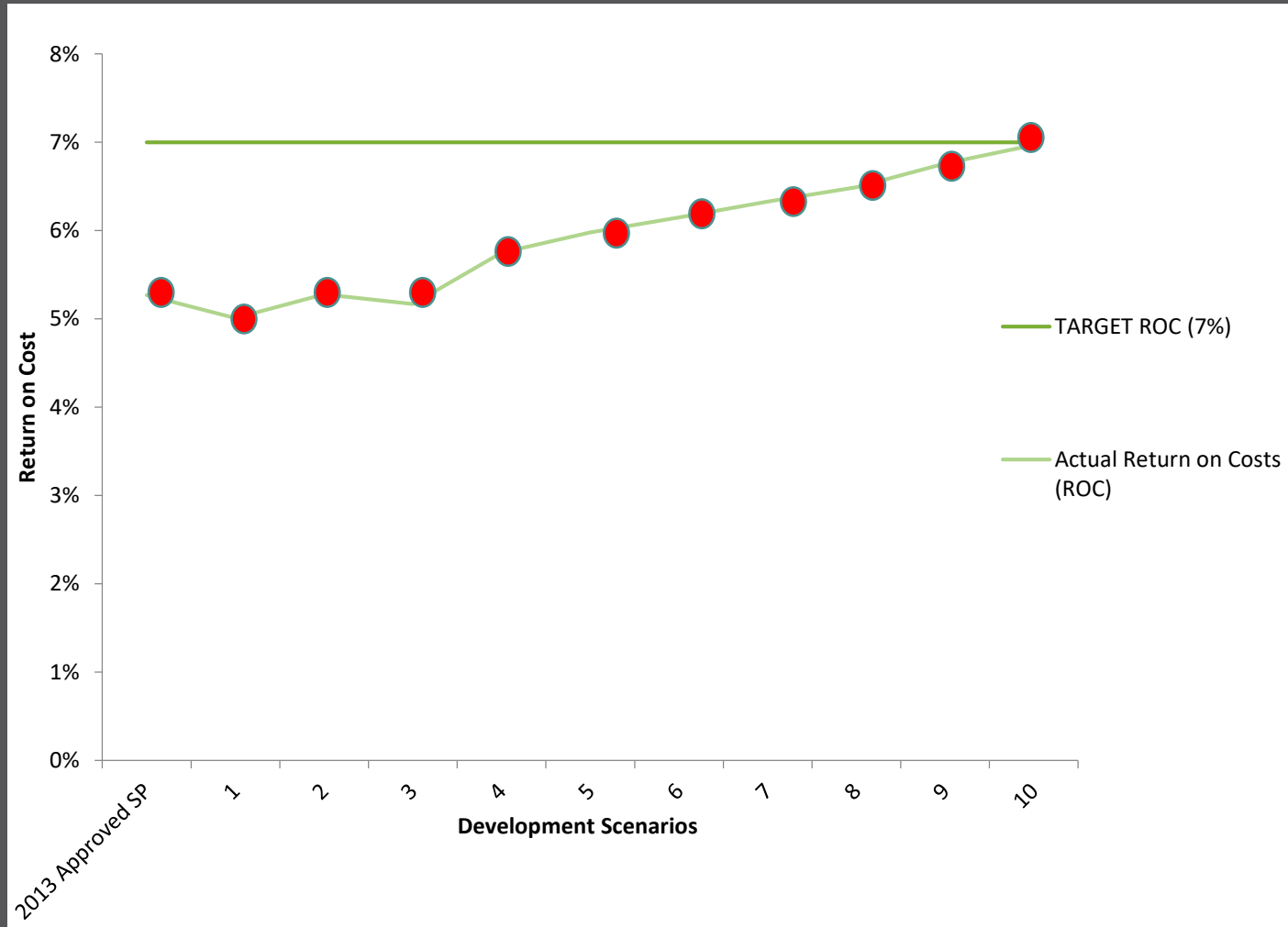
DEVELOPMENT SCENARIOS

SCENARIO	DEVELOPMENT SCENARIOS FOR SENSITIVITY ANALYSIS	Residential SF	Market Rate units	Affordable Units	Office SF	Retail SF	Total Parking required
2013	2013 Approved Special Permit (res. unit size 1090 sf)	335,000	247	44	225,000	20,000	1028
1	400,000 sf residential - res. unit size 850 sf)	400,000	340	60	225,000	20,000	1090
2	residential unit size 850 sf (300,000 sf office)	400,000	340	60	300,000	20,000	1309
3	residential unit size 750 sf	400,000	385	68	300,000	20,000	1358
4	500,000 sf of residential - res. unit size 750 sf, 400,000 sf office and 40,000 sf retail	500,000	482	85	400,000	40,000	1819
5	add 500,000 sf of office - residential unit size 750 sf	500,000	482	85	500,000	40,000	2110
6	increase residential to 600,000 sf - residential unit size 750 sf	600,000	578	102	500,000	40,000	2125
7	increase office to 600,000 - residential unit size 750 sf, increase retail	600,000	578	102	600,000	50,000	2538
8	increase unit size to 850 sf, increase retail to 60,000	618,000	525	93	600,000	60,000	2513
9	increase residential to 800,000 - residential unit size 850 sf	800,000	680	120	600,000	60,000	2682
10	office increased to 800,000 - - residential unit size 850 sf	800,000	680	120	800,000	60,000	3264

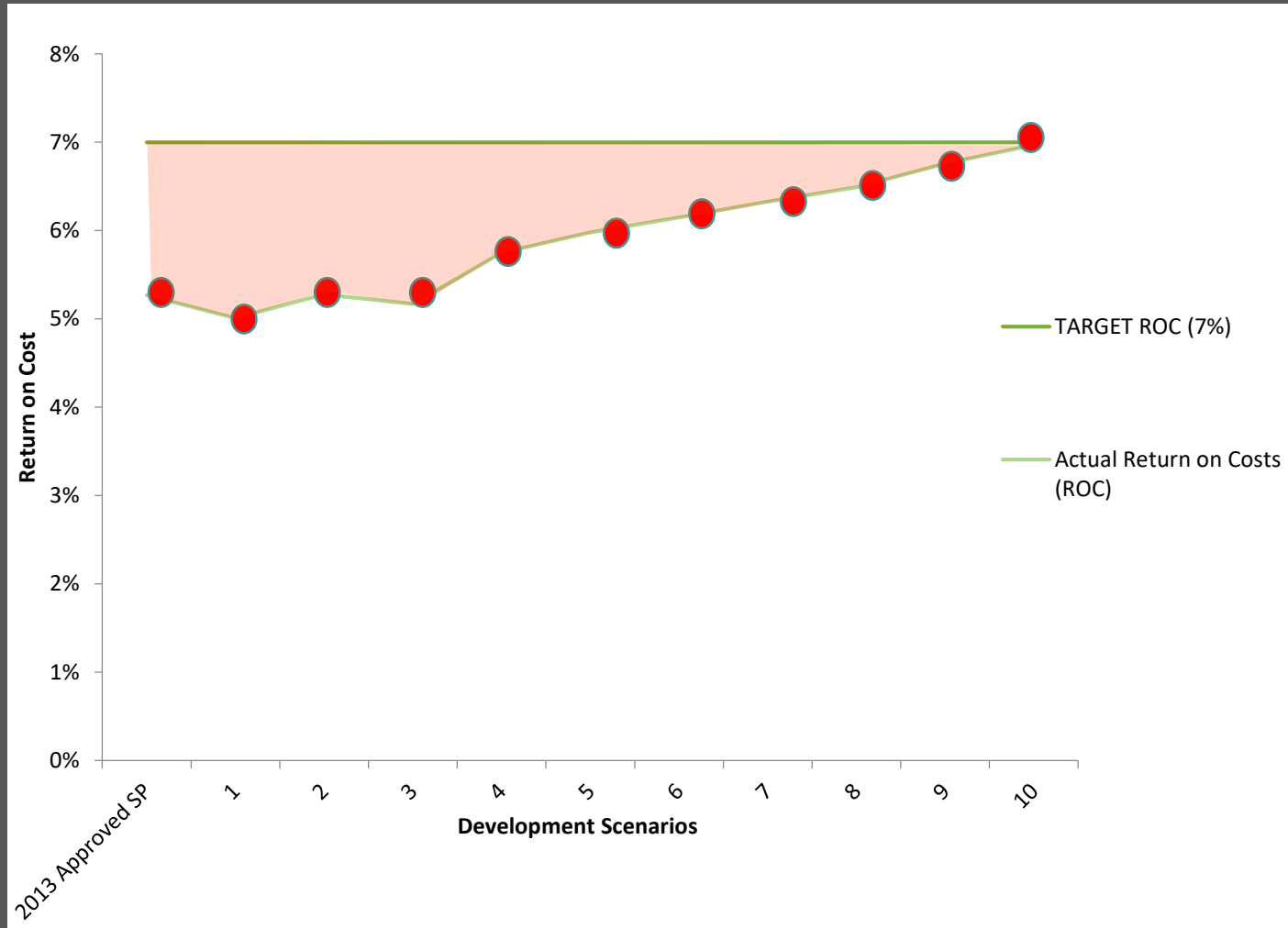
DEVELOPMENT SCENARIOS



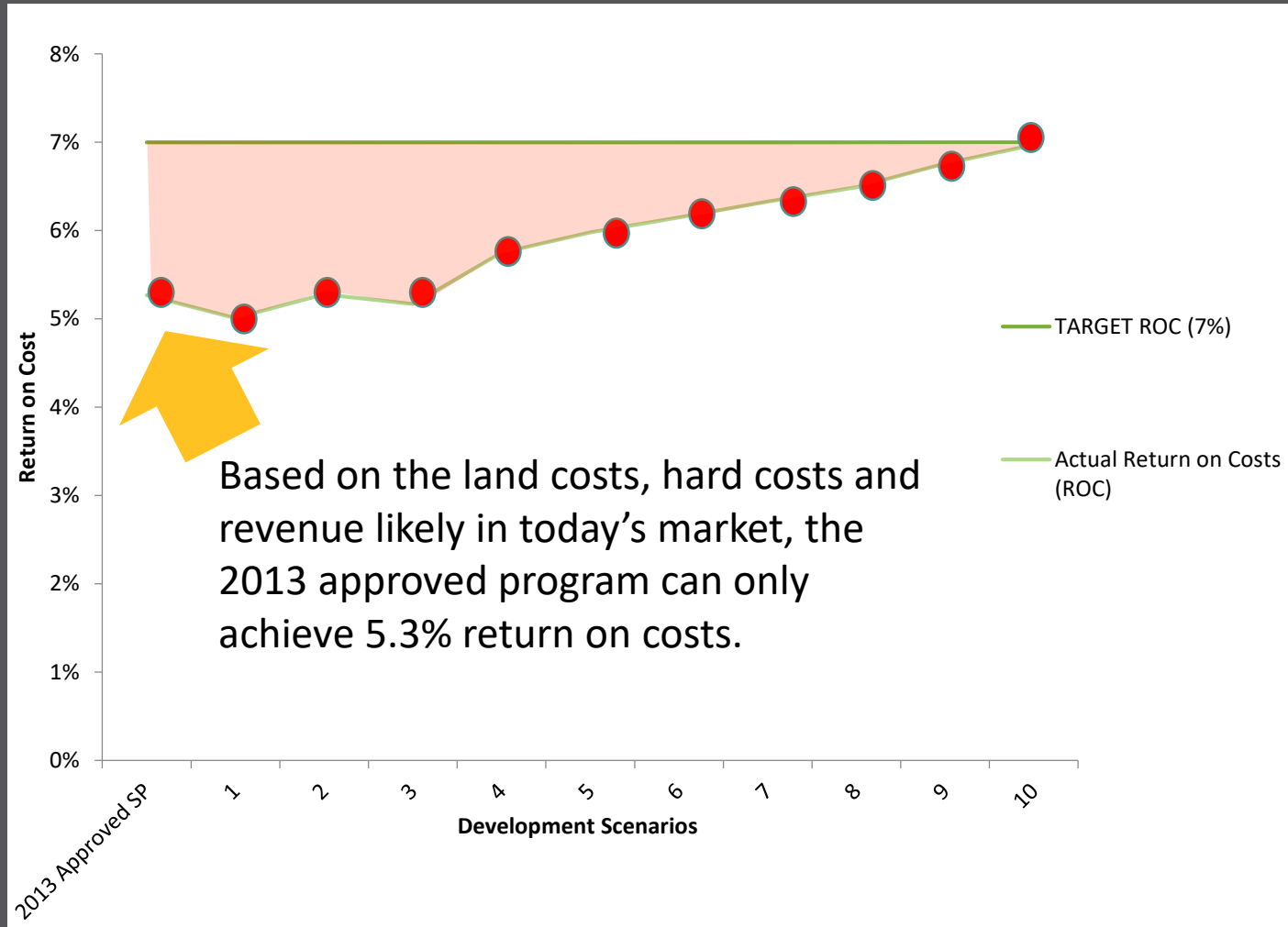
DEVELOPMENT SCENARIOS



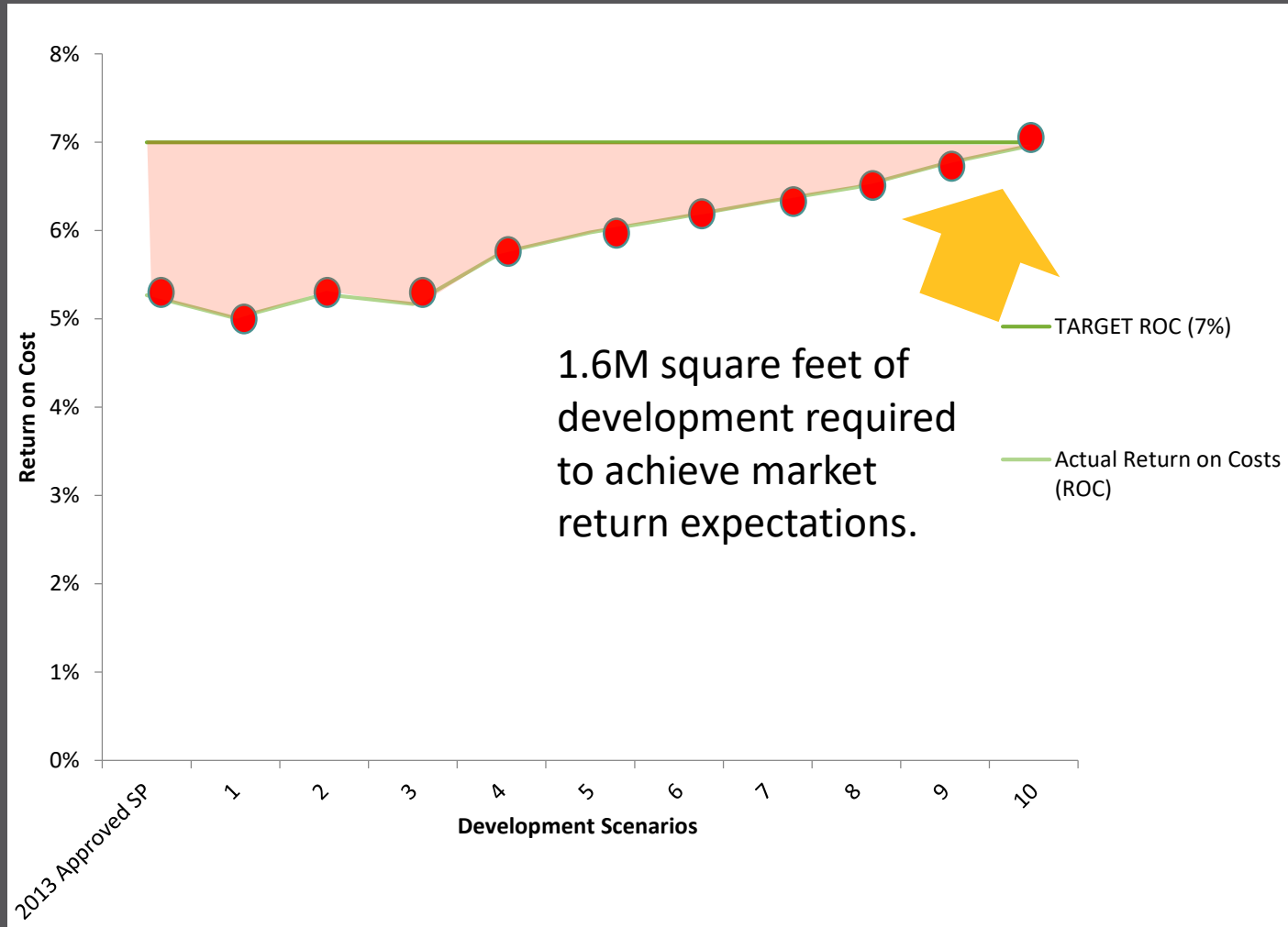
DEVELOPMENT SCENARIOS



DEVELOPMENT SCENARIOS



DEVELOPMENT SCENARIOS



Analysis of Developer Assumptions

A decorative horizontal bar spanning the width of the slide. It consists of a thin teal line, and below it, a thicker teal segment that is slightly offset to the left and right, creating a central teal bar.

LAND COSTS

Land Price (present day)

Land Price to MBTA

MBTA Land Price Pre-paid ground Lease*	\$23,960,000
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MBTA Past Rent (accrued through March 2020)	\$5,500,000
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Incremental Density to MBTA	\$5,453,000
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Hotel Indigo (purchased in 2018)	\$34,500,000
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Additional Infrastructure**

Newton I-95/Rte 128 Ramp/ Infrastructure (estimate)	\$19,625,000
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MBTA Garage	\$30,000,000
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\$119,038,000

* paid at the project's financial closing

** estimated costs based on developer estimates to be confirmed by City peer review

OTHER ASSUMPTIONS

Revenue Projections	Market Terms	Developer Assumptions
Office Rents	\$50-54 psf with escalations of \$1 psf per year; Tenant Improvements \$60-80 psf NNN	In line with market
Residential Rents	\$3.75-\$4.25 psf with 1:1 parking	In line with market
For sale Residential	\$600-800 psf	Appropriate for the market-however high rise construction cost exceeds demand
Retail	\$40-60 psf; Tenant Improvements \$75.00 NNN	In line with market
Vacancy Rate (residential of office)	5%	In line with market

OTHER ASSUMPTIONS

Other Assumptions	Market Terms	Developer Assumptions
Construction Costs	\$280 per square foot (higher for high rise development - \$1000 psf)	In line with market – except for high-rise condominium
Construction Cost (structured parking)	\$30-40,000 per space	In line with market
Market Capitalization Rates	Office – 5.62%	In line with market
	Residential – 4.88%	
	Retail – 5.86%	
Developer Fee	3-5%	Below market expectations
Return Expectations	7-9% return on cost	Below market expectations

NEXT STEPS

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NEXT STEPS

- Vision Principles as guide for review of actual development proposal
- Prioritize principles through the process
- Collaborative approaches offer best outcomes
- Measure and study what matters most...make decisions on facts
- June 4th Special Permit Public Hearing

ACKNOWLEDGEMENTS

SPECIAL THANKS to the many community members who attended our vision planning events and provided their input through the Newton Riverside Visioning Process website throughout the vision planning process. Additional thanks to the following:

Joshua Krintzman, Ward 4 Councilor-At-Large

Leonard J. Gentile, Ward 4 Councilor-At-Large

Christopher J. Markiewicz, Ward 4 Councilor

Lower Falls Improvement Association

MassDOT/MBTA

Auburndale Neighborhood Association

Riverside Greenway Working Group

Livable Newton

Newton Villages Alliance

Green Newton

Newton-Needham Regional Chamber

Planning & Development Board

Town of Weston

Town of Wellesley

Mark Development

Additional Thanks to the **Williams Elementary School** for hosting two community meetings and **Lasell College** for hosting a community meeting.

Riverside Vision Plan Document

The Riverside Vision Plan will be available to
download at

www.newtonma.gov/riversidevision and
www.courb.co/riverside