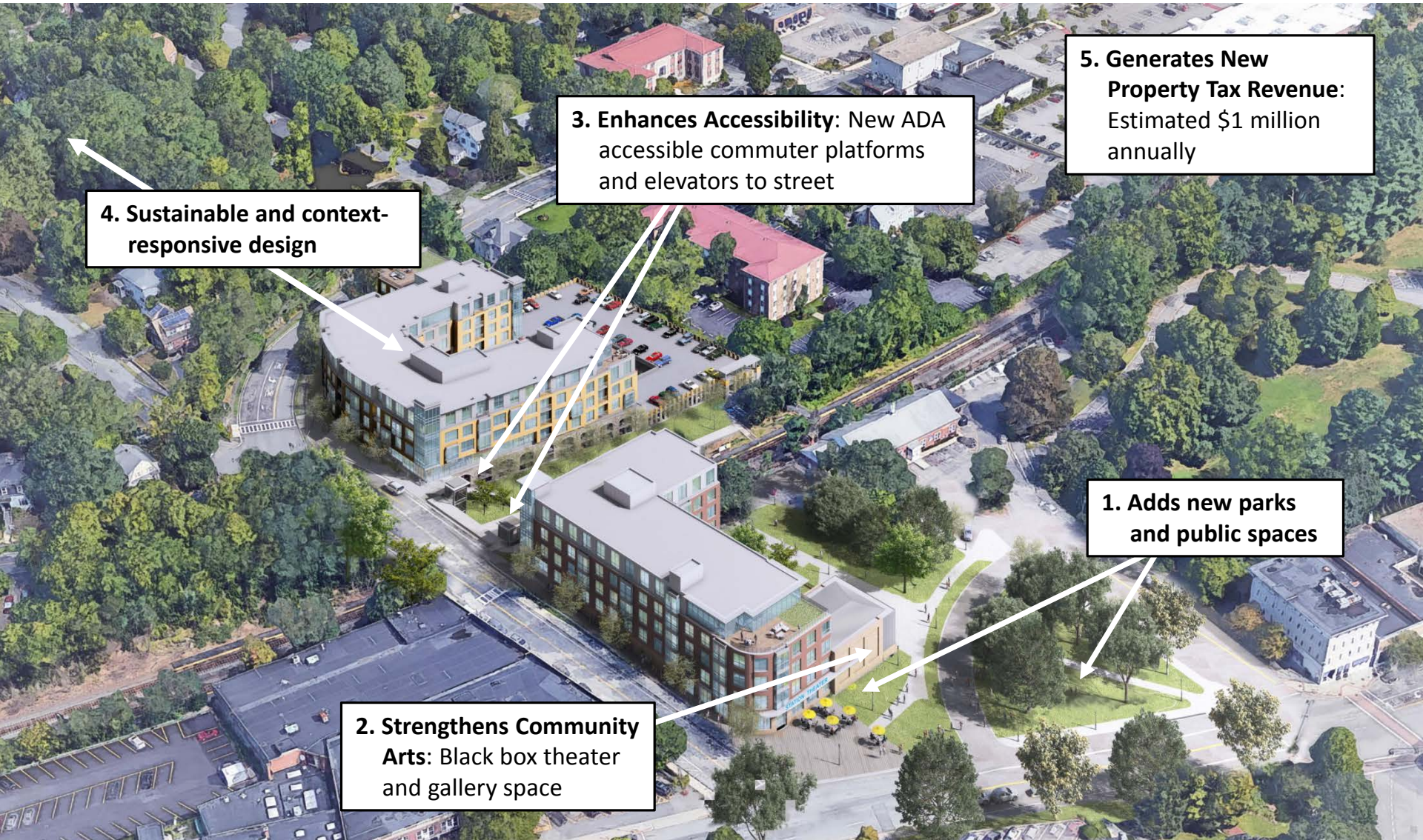


Trinity Financial Wellesley Square Redevelopment



October 23, 2018

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5. Generates New Property Tax Revenue:
Estimated \$1 million annually

3. Enhances Accessibility: New ADA accessible commuter platforms and elevators to street

4. Sustainable and context-responsive design

1. Adds new parks and public spaces

2. Strengthens Community Arts: Black box theater and gallery space

Agenda

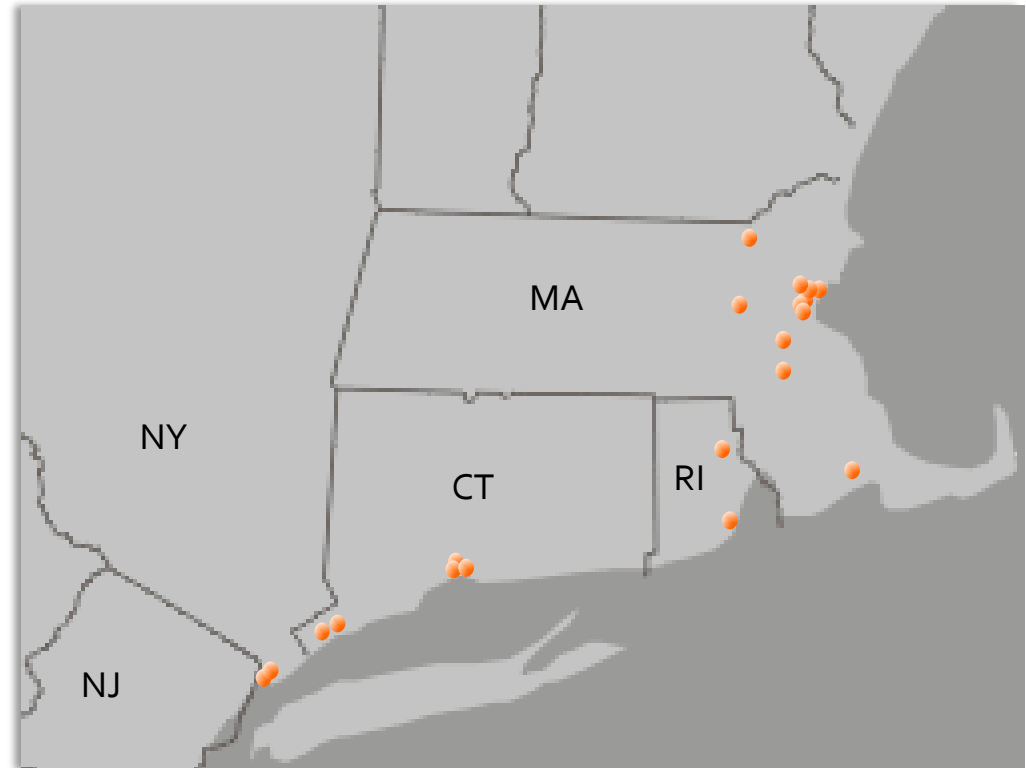
	Agenda Item
I.	Team Introduction
II.	Project Overview
III.	Preliminary Plans <ul style="list-style-type: none">▪ Design and Sustainability▪ Parking▪ Traffic
IV.	Zoning and Permitting
V.	Financing

I. Development Team Introduction



Trinity Financial

- 30-year-old Boston-based development firm
- Experience working with public agencies on over 40 projects
- \$2.4 billion in development
 - 8,000+ units of multi-family rental and for-sale housing
 - 500,000+ square feet of commercial development



I. Team Introduction

Avenir

North Station, Boston

\$150 million TDC

241 units

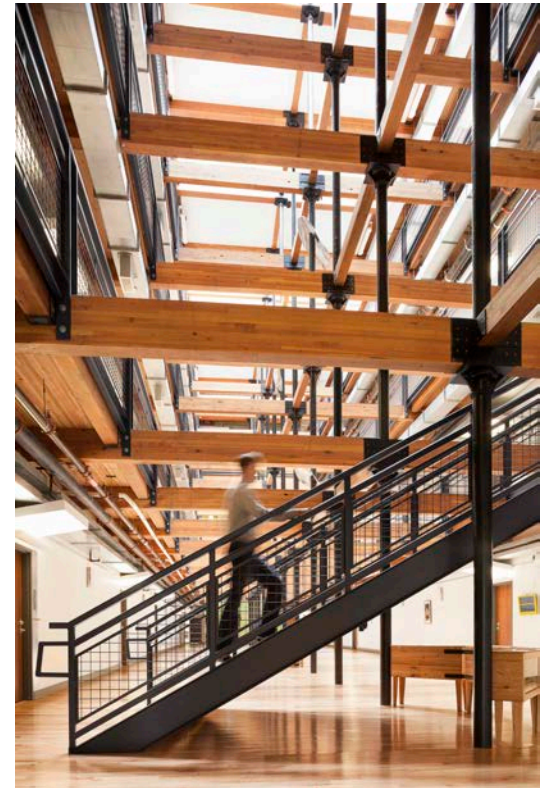
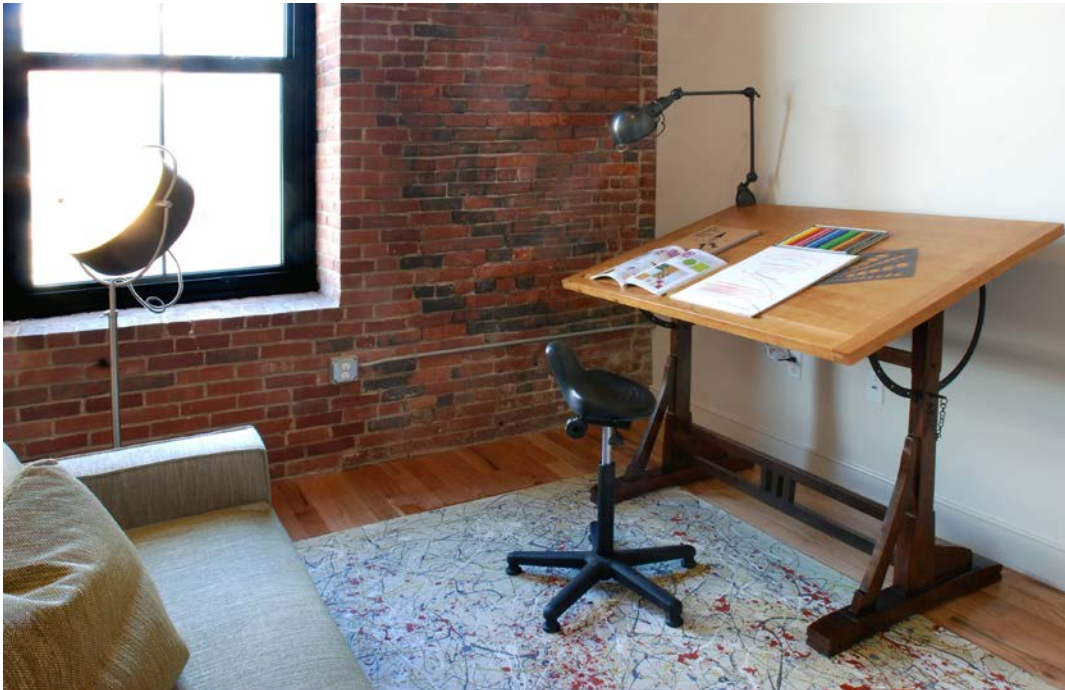
121-space parking garage



I. Team Introduction



Appleton Mills
Lowell, MA
\$64 million TDC
130 units



Dan Drazen, Trinity Financial

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I. Team Introduction



66 Summer
Stamford, CT
\$73 million TDC
209 units



Dan Drazen, Trinity Financial

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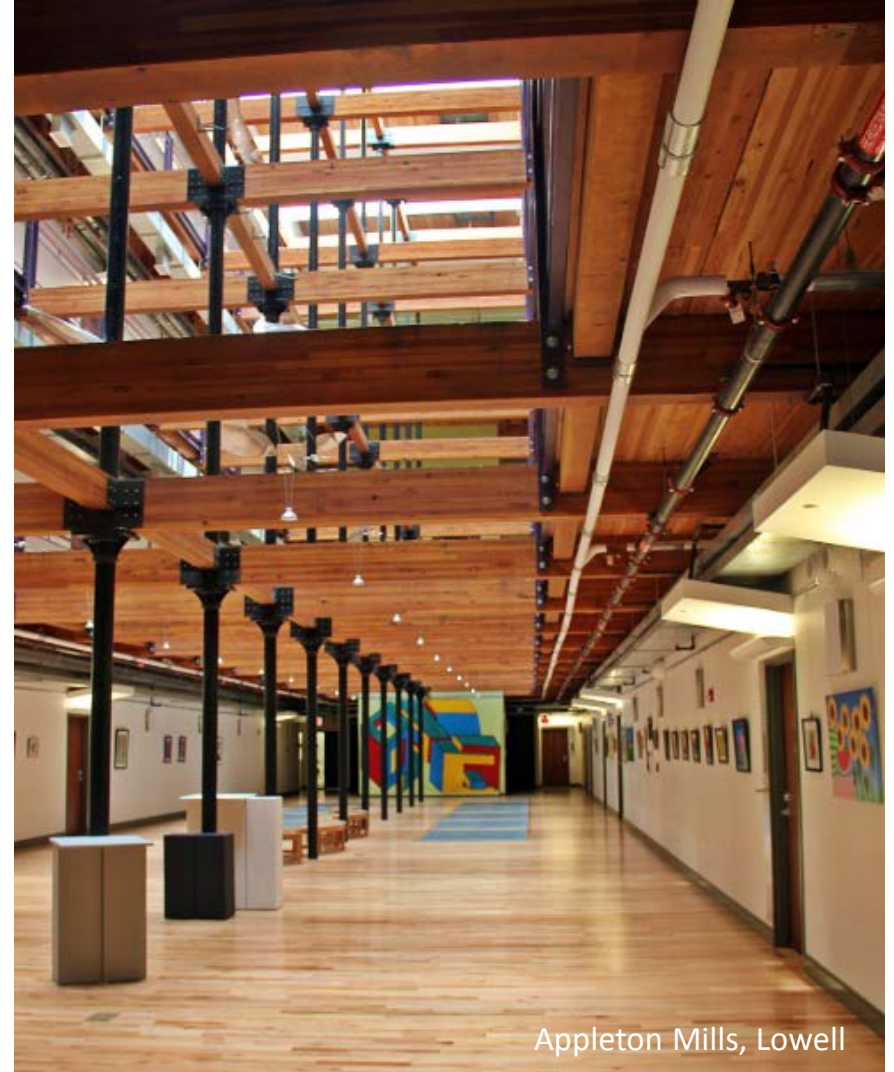
Trinity Art Gallery Spaces



Boston East



Enterprise Center, Brockton



Appleton Mills, Lowell

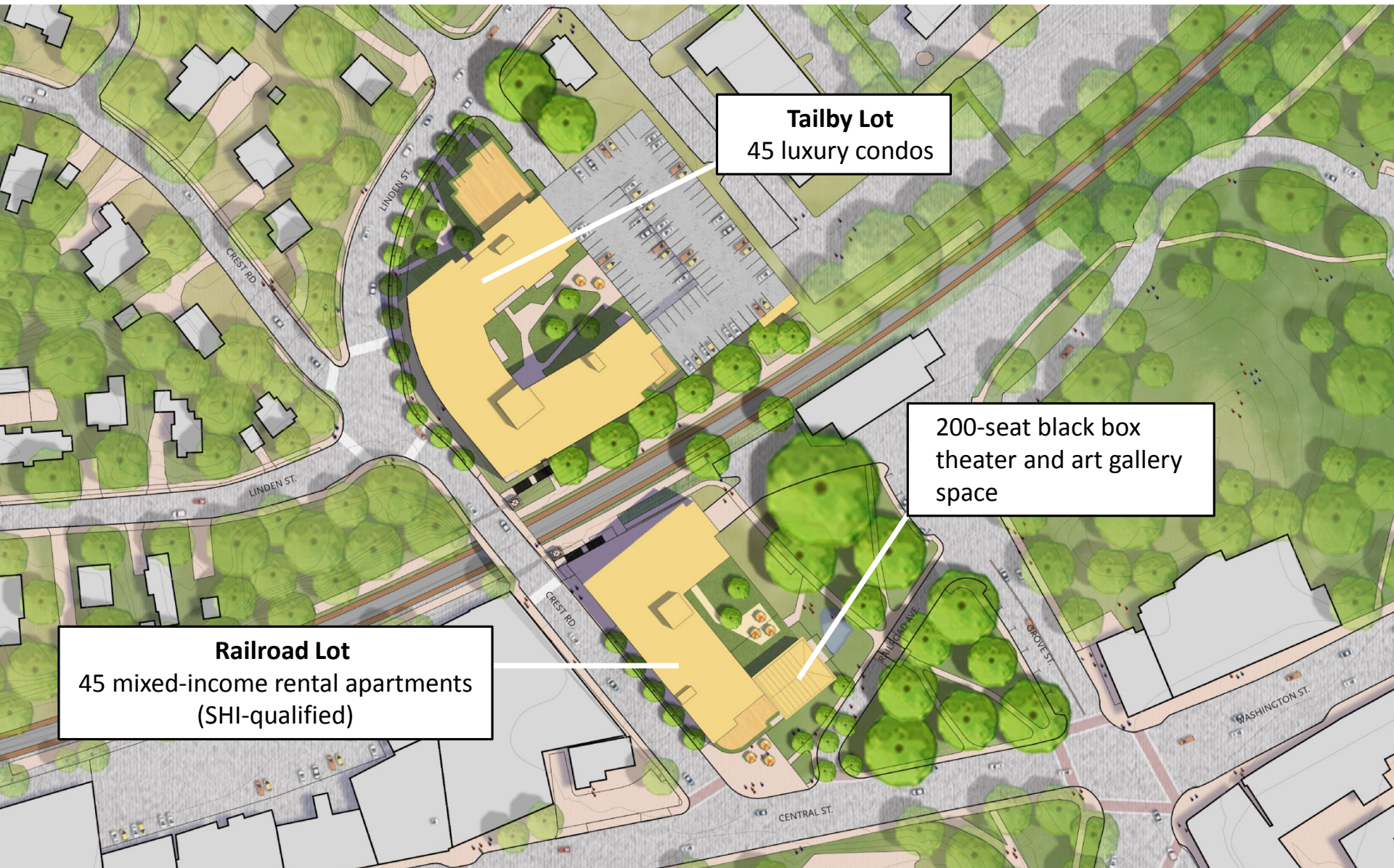
Dan Drazen, Trinity Financial

II. Project Overview

Process for Developing Program

- Studied Delanson Circle Proposal
- Reviewed Town's Previous Planning Efforts
- Initial analysis of market and comparable properties
- Considered different building massing and design approaches
- Spoke with representatives from:
 - Wellesley Theatre Project
 - Wellesley Players
 - Wellesley Arts Alliance
 - Wellesley Women Artisans
 - College Heights Neighborhood
 - Wellesley Square Merchants Association
 - Wellesley Square Chamber of Commerce
 - Sustainable Wellesley

II. Project Overview

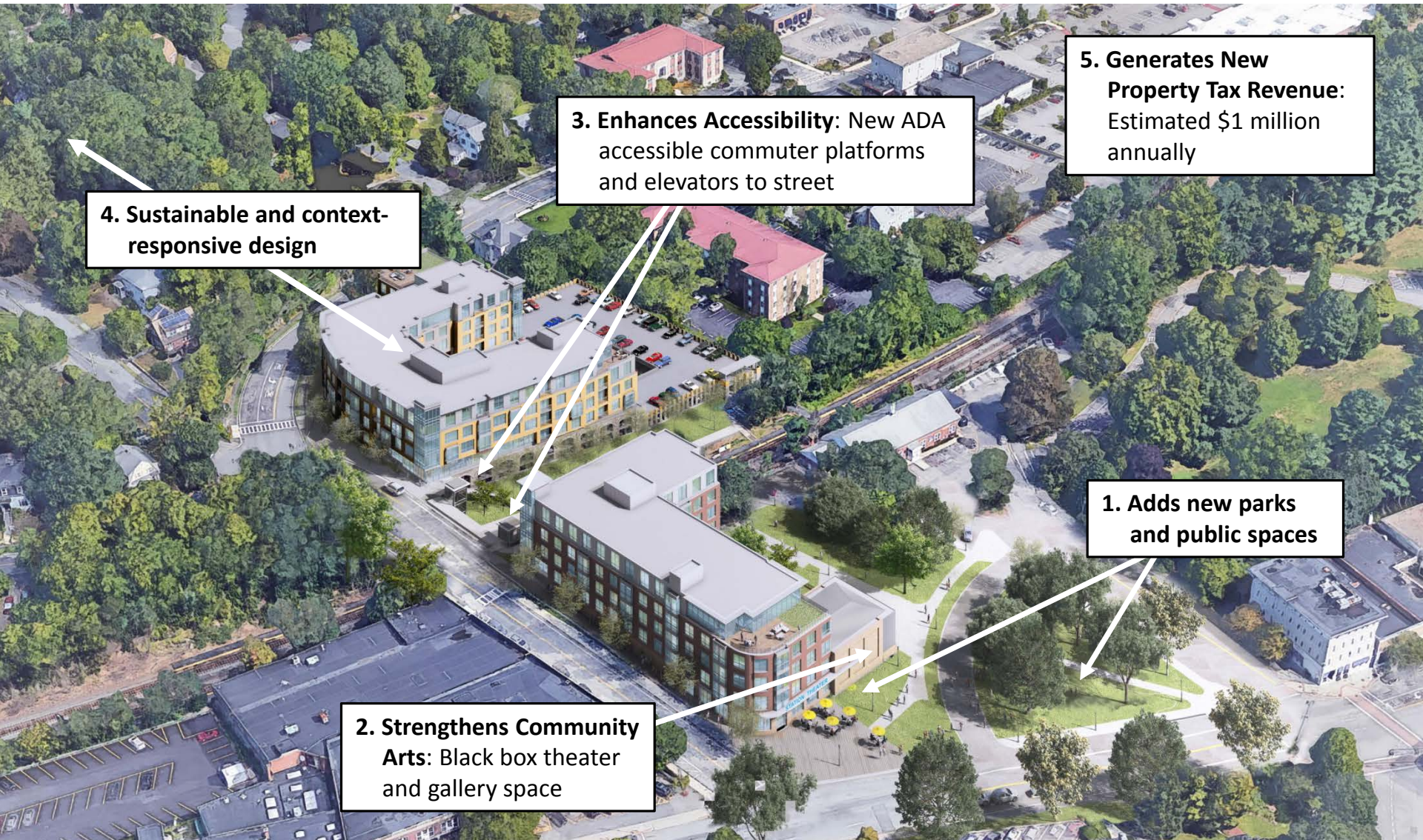


Tailby Lot
45 luxury condos

200-seat black box
theater and art gallery
space

Railroad Lot
45 mixed-income rental apartments
(SHI-qualified)

II. Project Overview



4. Sustainable and context-responsive design

3. Enhances Accessibility: New ADA accessible commuter platforms and elevators to street

5. Generates New Property Tax Revenue: Estimated \$1 million annually

2. Strengthens Community Arts: Black box theater and gallery space

1. Adds new parks and public spaces

III. Preliminary Plans

- Design and Sustainability
- Parking
- Traffic

III. Preliminary Plans



**Elkus Manfredi and Carol Johnson Associates'
Wellesley Gateway Project**



**Trinity Financial and New Ecology's Bristol
Commons and Lenox Green Project**



Elkus Manfredi's Waterstone at Wellesley Project

Dan Drazen, Trinity Financial



III. Preliminary Plans



John Martin, Elkus Manfredi

Tour Stop/Benefit 1:

Adds new parks and public spaces



1. Adds new parks and public spaces



1. Adds new parks and public spaces





III. Preliminary Plans





1. Adds new parks and public spaces





1. Adds new parks and public spaces



Tour Stop/Benefit 2:

Strengthens Community Arts:
Black box theater and gallery
space



2. Strengthens Community Arts



2. Strengthens Community Arts





2. Strengthens Community Arts





2. Strengthens Community Arts





2. Strengthens Community Arts





2. Strengthens Community Arts



Tour Stop/Benefit 3:

Enhanced Accessibility: New
ADA accessible commuter
platforms and elevators to street



3. Enhances Accessibility





Tour Stop/Benefit 4:

Sustainable and context-responsive design



4. Sustainable and context-responsive design



4. Sustainable and context-responsive design





4. Sustainable and context-responsive design





4. Sustainable and context-responsive design

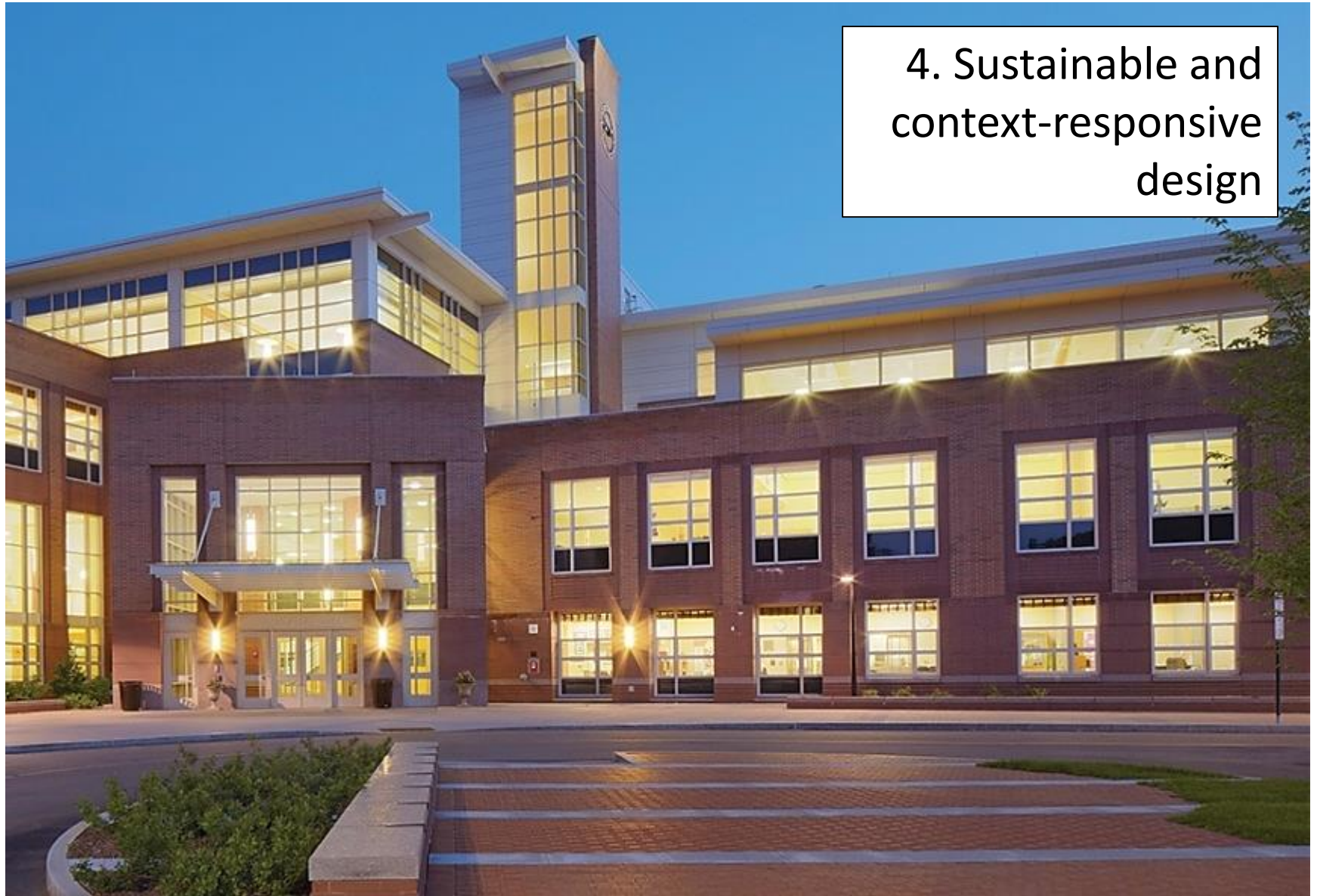




4. Sustainable and context-responsive design



John Martin, Elkus Manfredi



4. Sustainable and context-responsive design



III. Preliminary Plans

4. Sustainable and context-responsive design



Lauren Baumann, New Ecology

4. Sustainable and context-responsive design







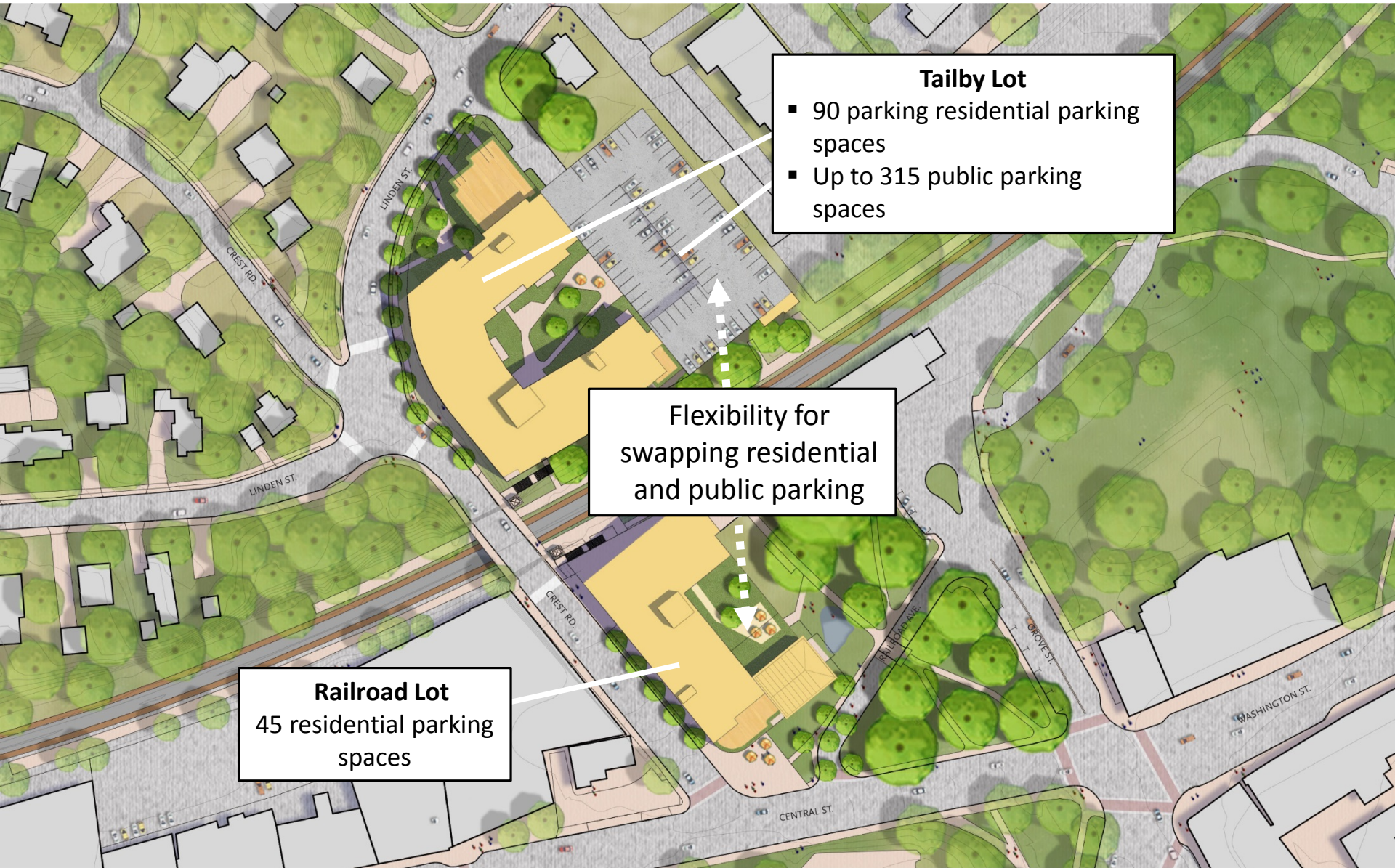
4. Sustainable and context-responsive design



III. Preliminary Plans

- Design and Sustainability
- **Parking**
- Traffic

III. Preliminary Plans



Tailby Lot

- 90 parking residential parking spaces
- Up to 315 public parking spaces

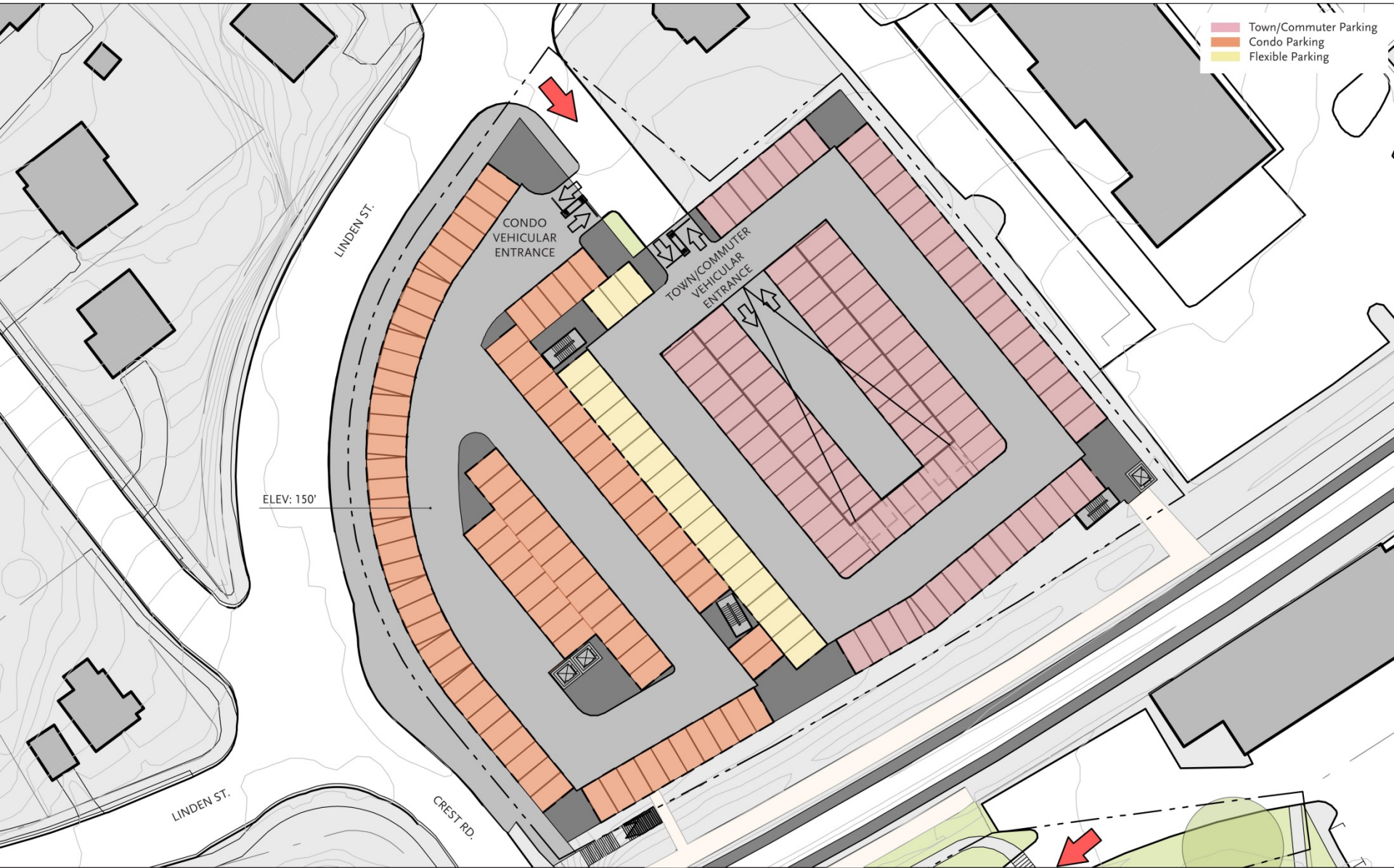
Flexibility for swapping residential and public parking

Railroad Lot
45 residential parking spaces

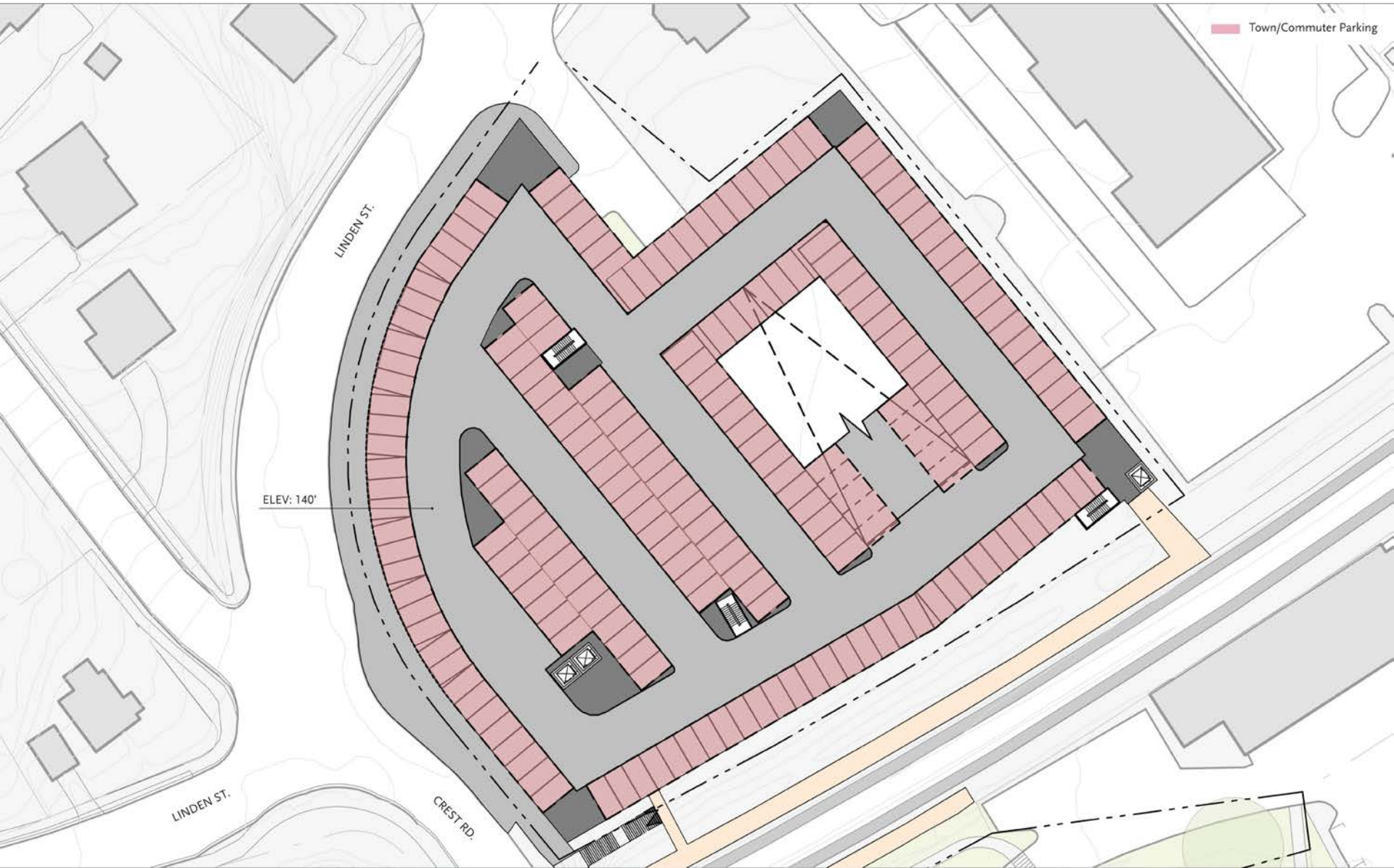
Peter Dane

- 35 years of experience owning, developing and operating parking facilities
- Former Executive VP of Allright Corporation, owner of 3,000 parking facilities across North America
- Advised property commercial and institutional property owners on parking throughout Boston, including:
 - Harvard University
 - Hilton Hotels
 - Equity Office Properties

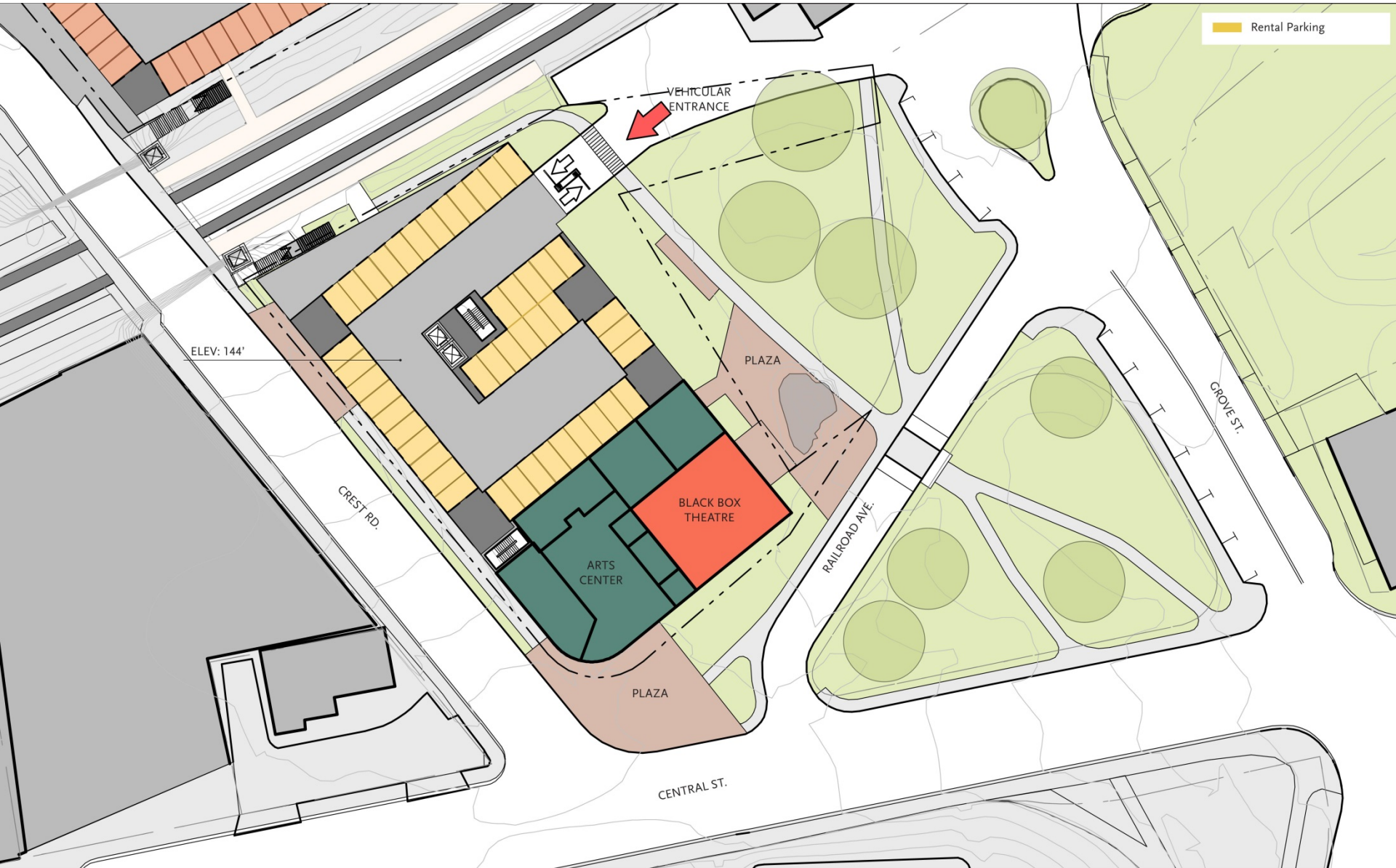
III. Preliminary Plans



III. Preliminary Plans



III. Preliminary Plans



III. Preliminary Plans

- Design and Sustainability
- Parking
- Traffic

Bob Michaud
MDM Transportation Consultants



Wellesley Sportsplex

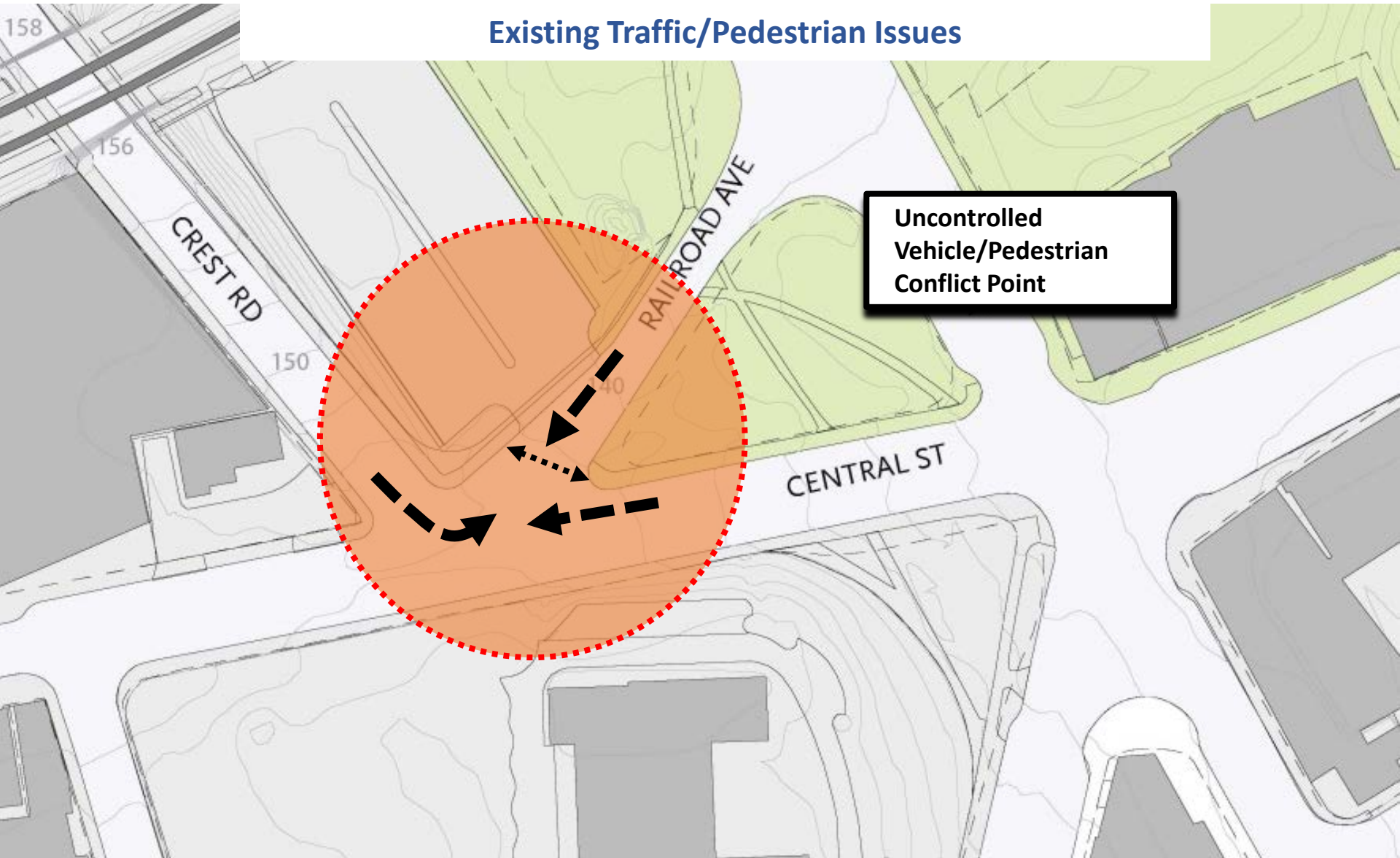
- Transportation and Parking Studies
- Signal Improvements along Route 9

Bocado Restaurant

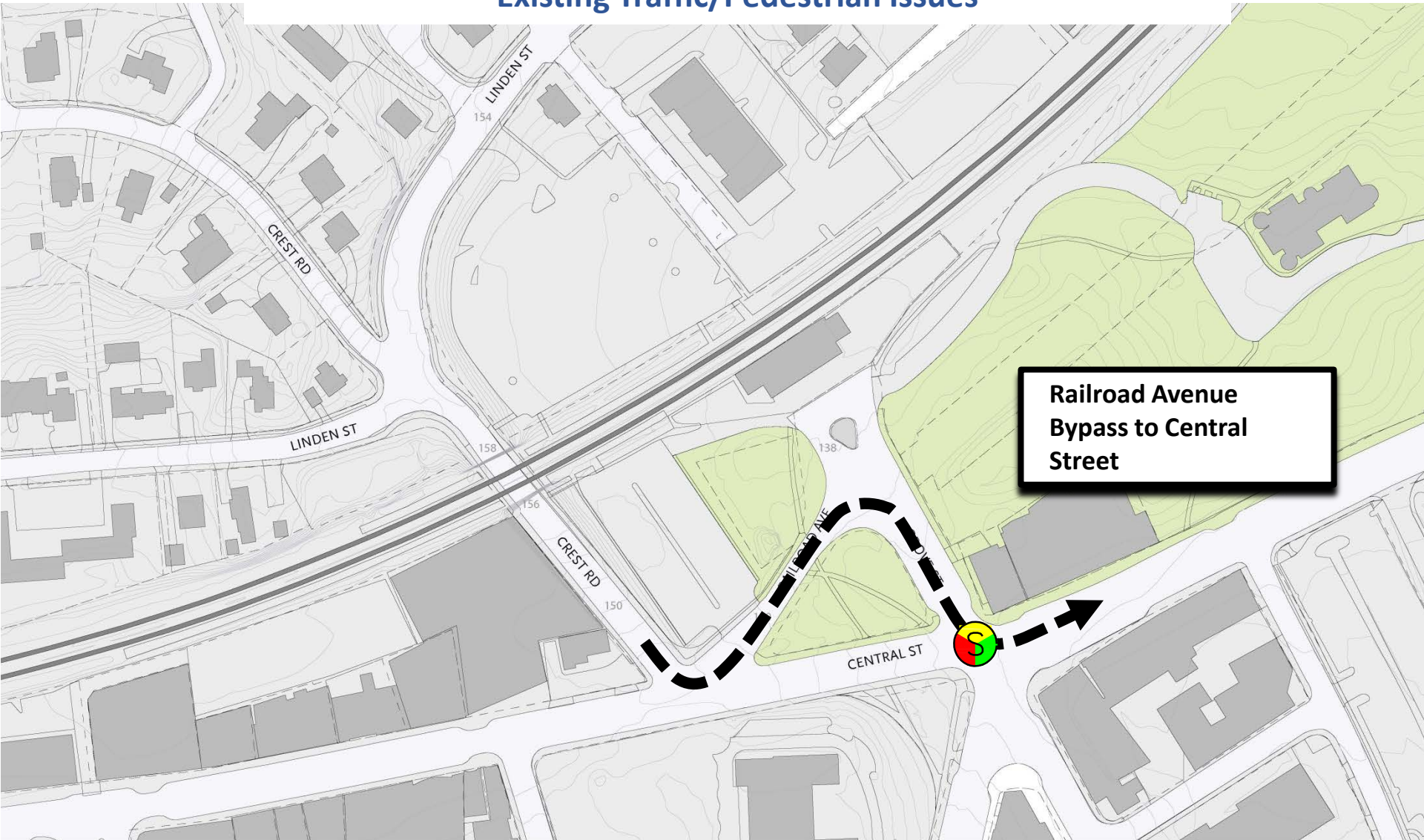
- Permitting
- Evaluation of Downtown Parking



Existing Traffic/Pedestrian Issues



Existing Traffic/Pedestrian Issues

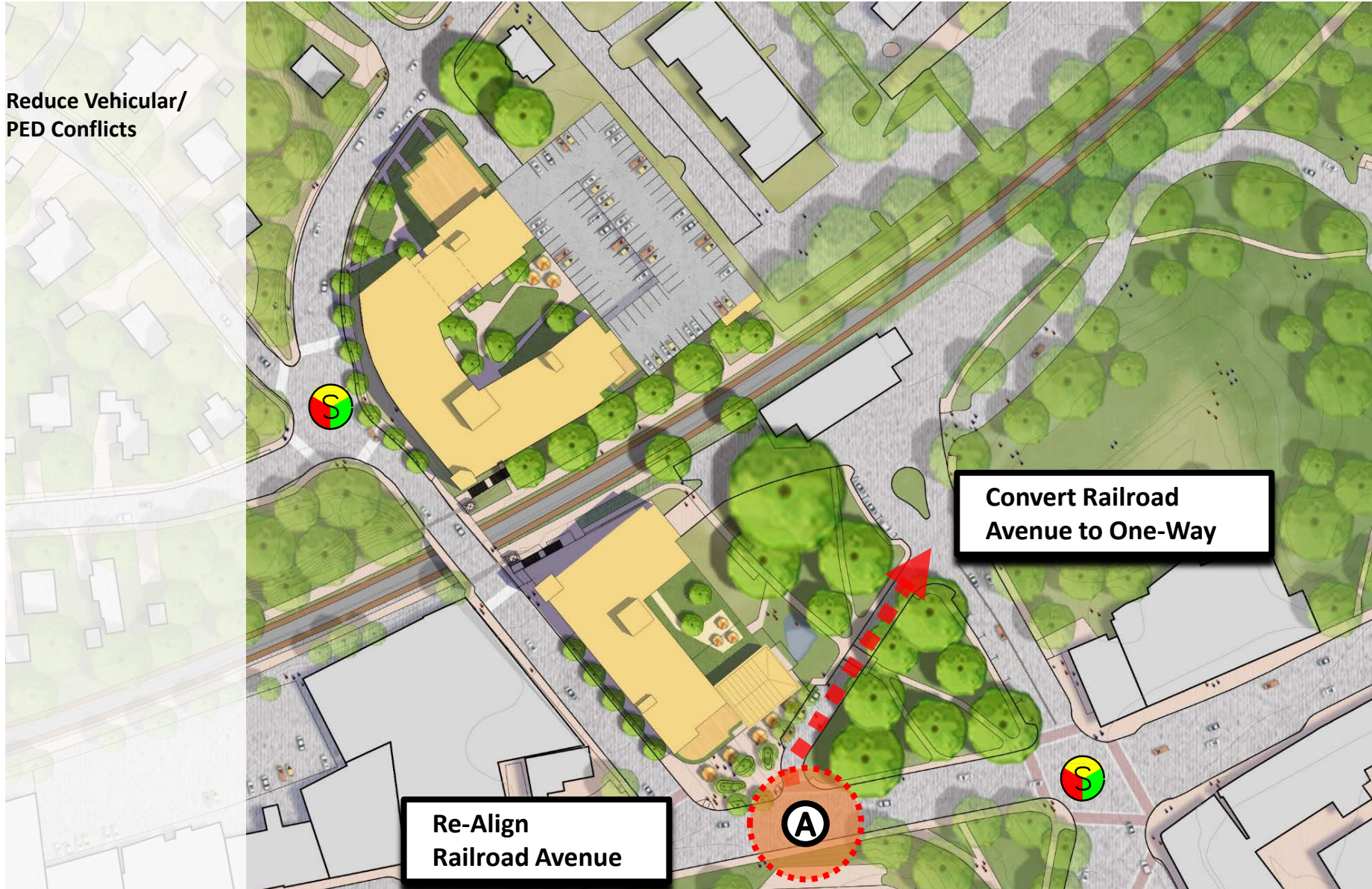


III. Preliminary Plans



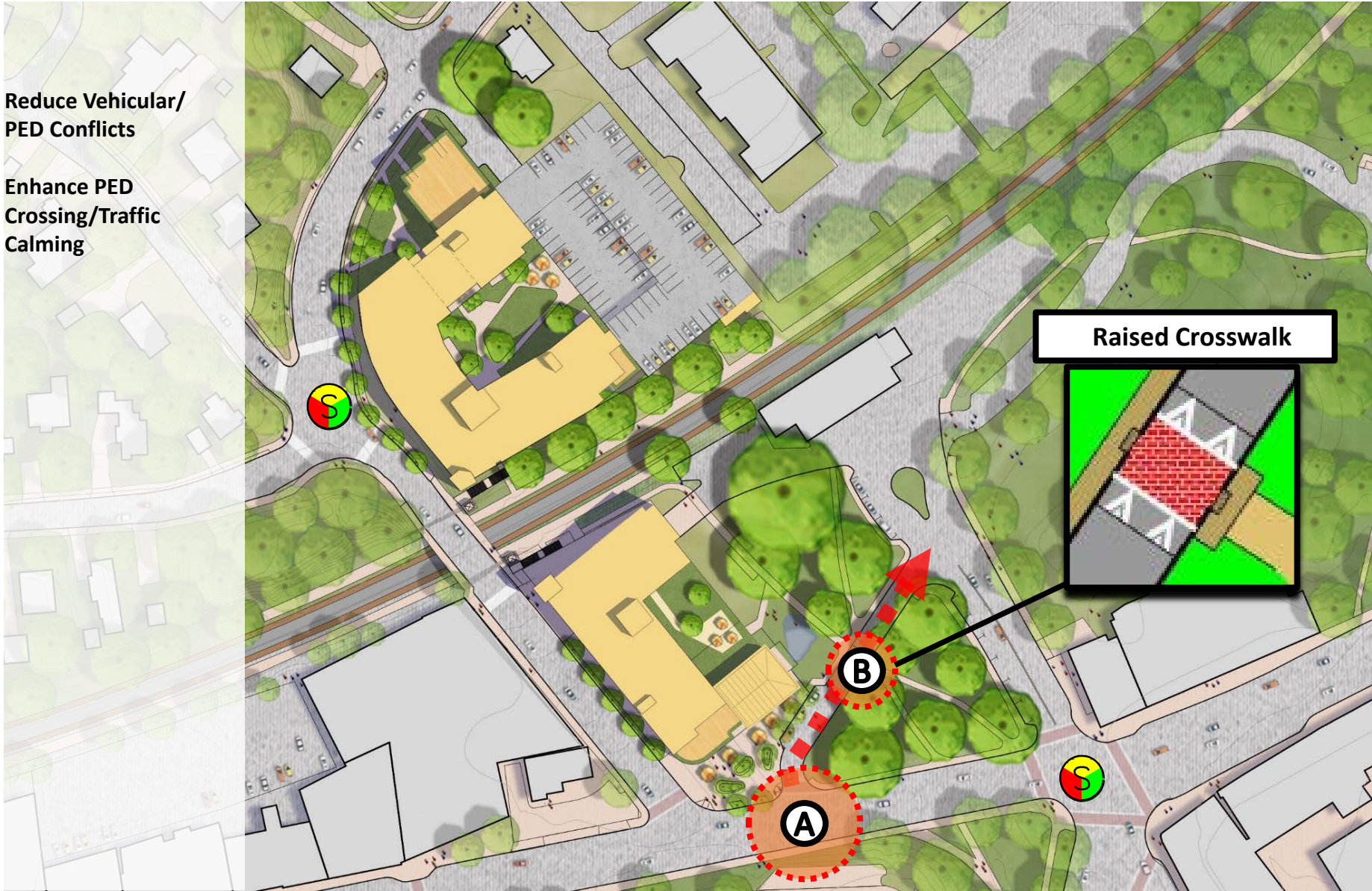
III. Preliminary Plans

A. Reduce Vehicular/ PED Conflicts



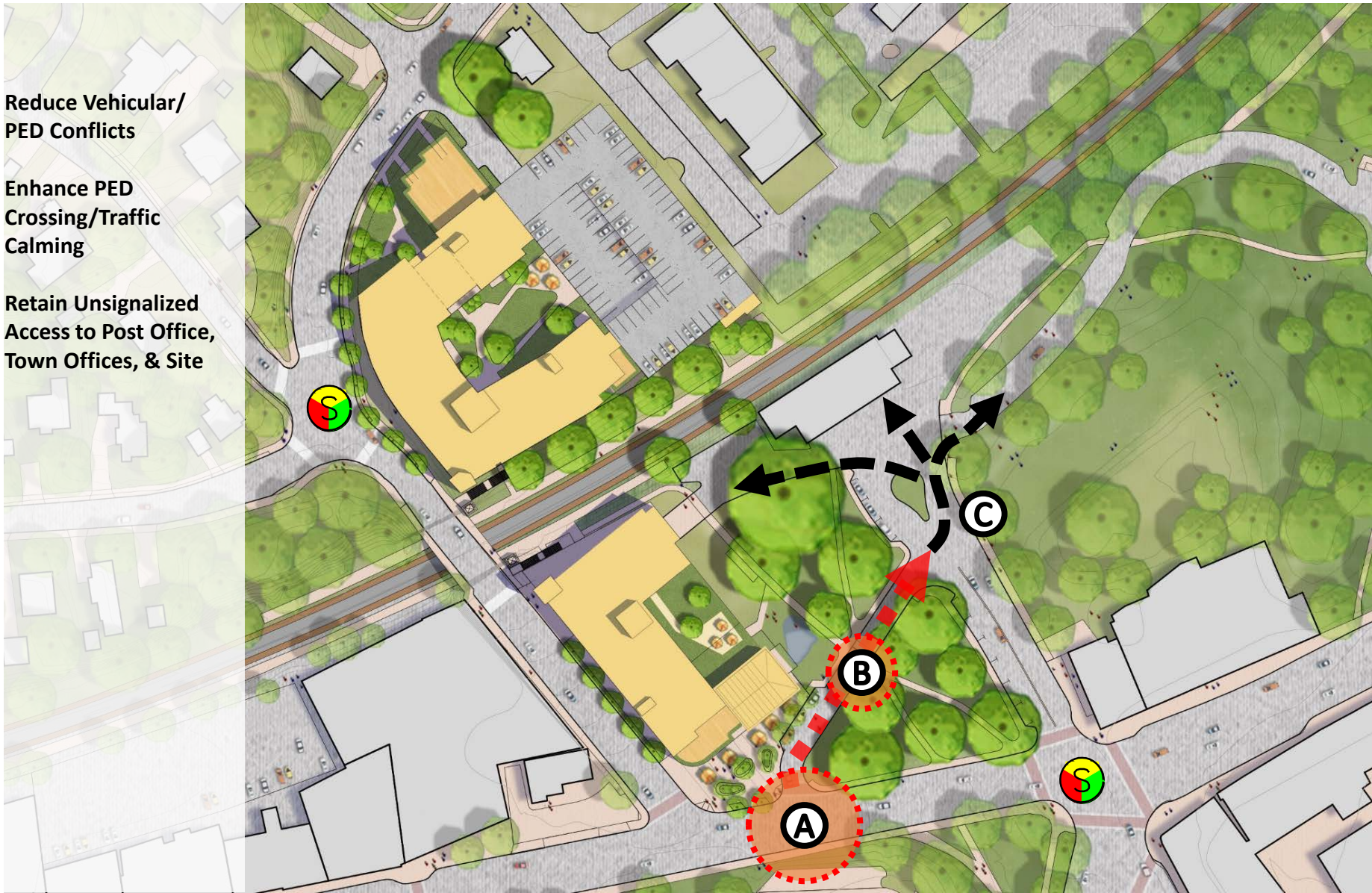
III. Preliminary Plans

- A. Reduce Vehicular/
PED Conflicts
- B. Enhance PED
Crossing/Traffic
Calming



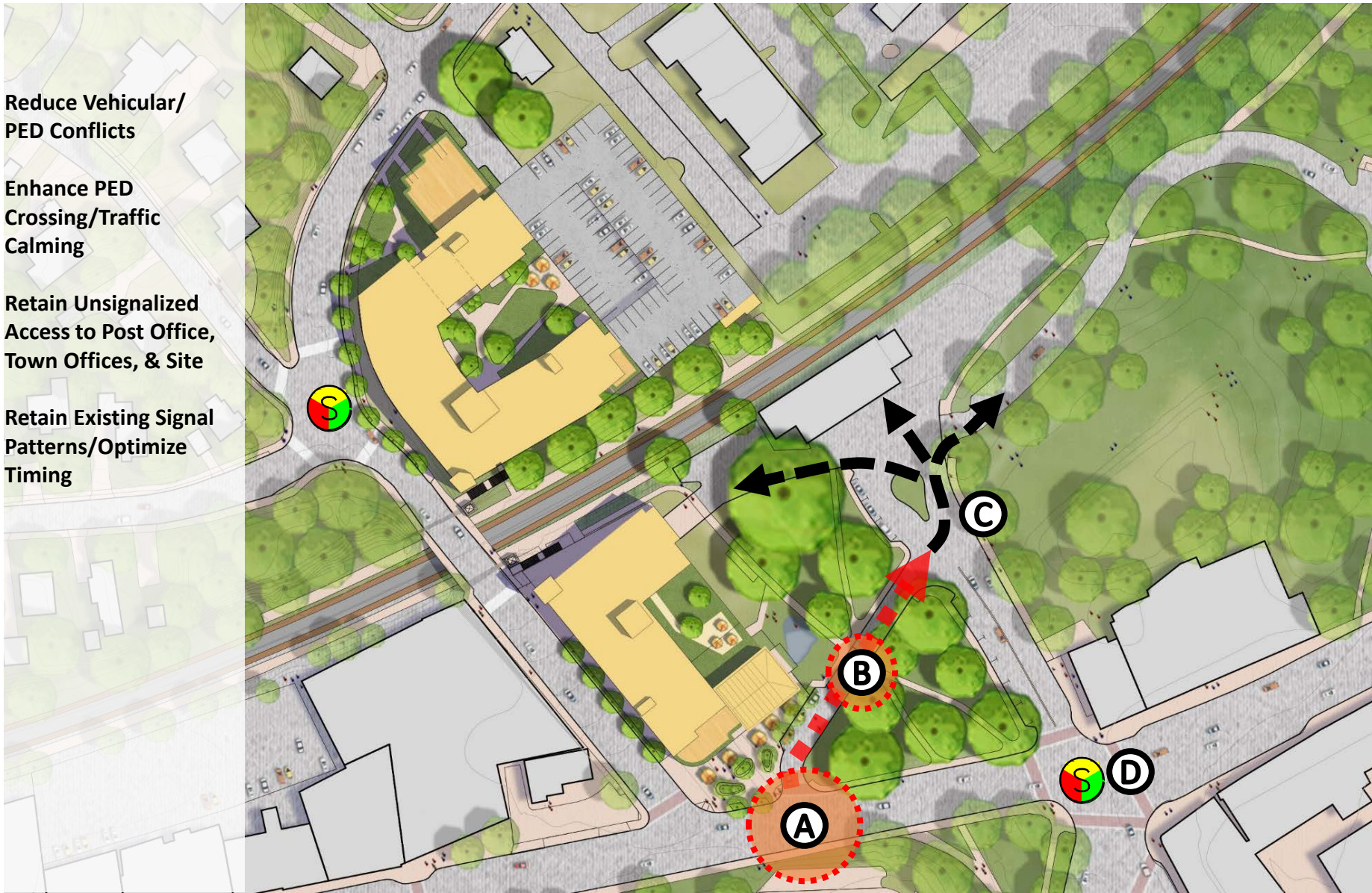
III. Preliminary Plans

- A. Reduce Vehicular/
PED Conflicts
- B. Enhance PED
Crossing/Traffic
Calming
- C. Retain Unsignalized
Access to Post Office,
Town Offices, & Site



III. Preliminary Plans

- A. Reduce Vehicular/
PED Conflicts
- B. Enhance PED
Crossing/Traffic
Calming
- C. Retain Unsignalized
Access to Post Office,
Town Offices, & Site
- D. Retain Existing Signal
Patterns/Optimize
Timing



Comprehensive study of current and future transportation and parking needs in Wellesley, including:

- Ride sharing
- Car sharing
- Autonomous vehicles
- Bicycle and pedestrian trips



IV. Zoning and Permitting

Comparison of Existing Zoning to Project Proposal

TAILBY LOT

	Existing Zoning	Proposed Project
Use	Limited Residence District: Single Family and Elderly Housing	Multi-Family Condominiums Not Permitted
Density	32 units	45 units
Lot Coverage	20%	Project > 20%
Maximum Height	2½ stories or 30 feet	Project > 30 feet tall
Setbacks	30 feet from property boundary	Project < 30 feet from property boundary
Parking	1 space per unit	2 spaces per unit

Comparison of Existing Zoning to Project Proposal

RAILROAD LOT

	Existing Zoning	Proposed Project
Use	Wellesley Square Commercial District: Mixed-Use	Multi-family Residential and Theater Use permitted
Density	16 units by right; 21 units with special permit	45 units
Lot Coverage	Max FAR = .3	Project FAR > .3
Parking	None	1 space per unit

Summary of Required Major Development Approvals

- **Project of Significant Impact (“PSI”)** = new floor area exceeding 10,000 SF. Planning Board Special Permit required.

Includes Design Review and Municipal Systems Impact Analysis from:

- Design Review Board
 - Department of Public Works
 - Municipal Light Plant
 - Fire Department
 - Board of Selectmen
- **Town Meeting Approval for Zoning Change**
 - **Major Construction Project/Site Plan Review** = new construction exceeding 2,500 sf: Zoning Board of Appeals
 - **Natural Resources Commission:** Land affected by Railroad Avenue realignment under NRC jurisdiction.
 - **MBTA:** Approval required for new ADA accessible platforms.

Benefits of Establishing 40R District

Regulatory Benefits

- Zoning overlay mechanism instead of drafting & adoption of new zoning overlay district.
- Project meets 40R definition = Mixed-use project located near town center and/or transit station. Minimum 20% affordable units.
- Eliminates need for multiple variances; project developable as-of-right.
- Streamlines municipal approval process; requires only Site Plan Review & Design Review.

Financial Benefits

- 40R Incentive payment of \$75,000 based on 90 residential units.
- 40R Density Bonus payment of \$111,000 (\$3,000 x 37 qualifying units):
90 proposed v. 53 allowed
- Total One-time payment of **\$186,000**

V. Financing

Sources & Uses of Funds

Sources	Amount	Percentage of Total
Debt	\$65,519,687	65%
Equity	\$35,818,293	35%
Total	\$102,337,980	100%

Uses	Amount	Percentage of Total
Residential Hard Costs	\$45,675,000	45%
Parking	\$19,600,000	19%
Amenity Spaces & Site Work	\$11,375,000	11%
Hard Cost Contingency	\$3,832,500	4%
All Soft Costs	\$21,855,480	21%
Total	\$102,337,980	100%

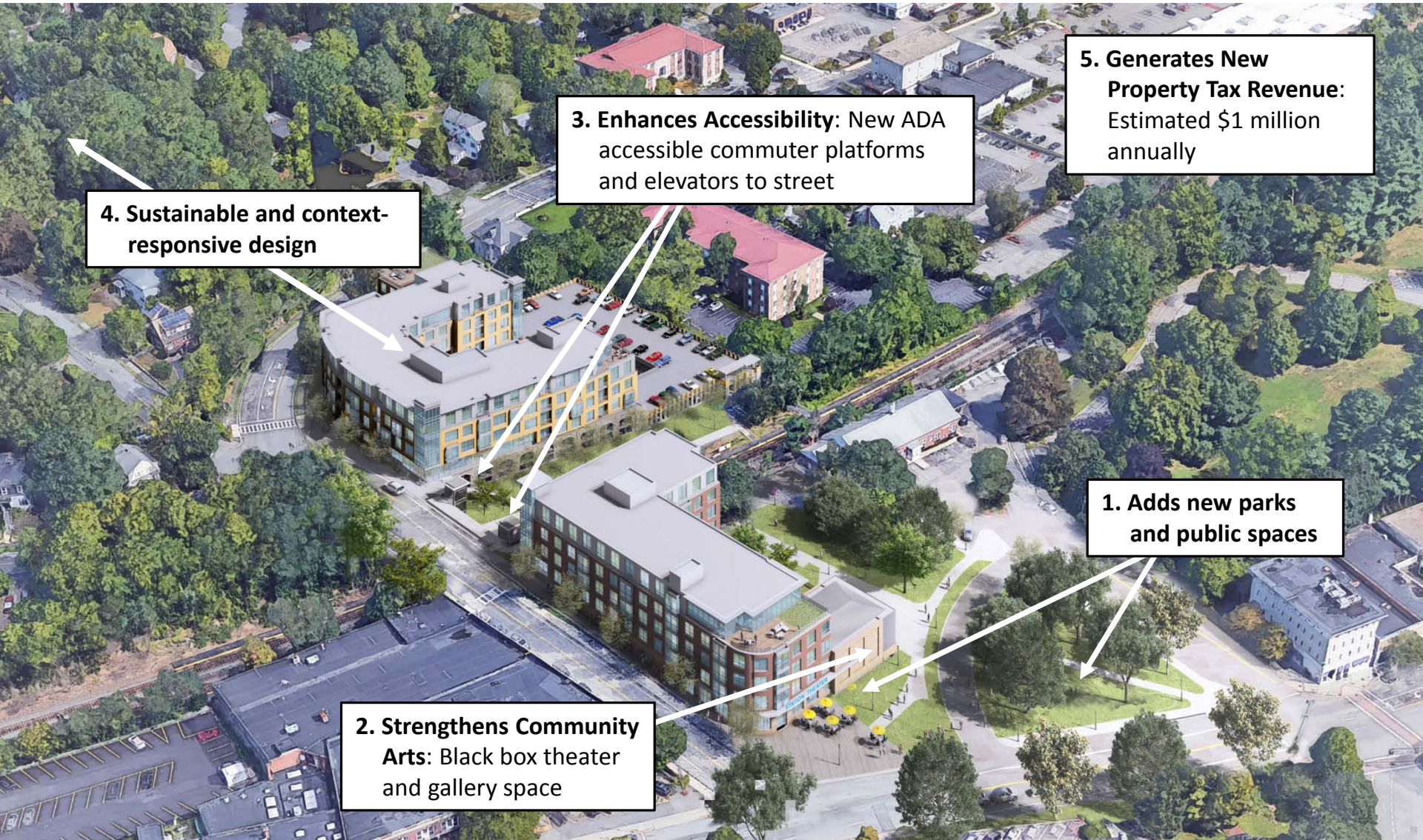
Market Segments

- Market-rate condos and market-rate rental units: Empty nesters looking to downsize but stay in Wellesley
- Affordable rental units at 80% area median income: Working households and seniors/retirees

Unit Size	Rent at 80% of AMI	Market-Rate Rents
1 Bedroom	\$1,618	\$2,764
2 Bedroom	\$1,942	\$3,853
3 Bedroom	\$2,243	\$4,858

Financial Advantages to Town of Wellesley

- \$1 million annually in new additional property tax revenue to the Town
- Town continues to receive parking revenue from commuter lot
- \$600,000 Hold Harmless Fee paid to Town during construction
- Spur economic activity along Central Street from theater, residents, commuters, etc.
- Proposed Compensation to the Town



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