An architectural rendering of a town square redevelopment project. The scene is set in a town square with a paved road in the foreground. On the left, there is a large, multi-story brick building with a prominent steeple. In the center, a large, leafy tree stands next to a flagpole with an American flag. To the right, a modern, multi-story brick building with large windows and a flat roof is visible. The sky is a dark, overcast grey. The overall style is a detailed architectural sketch with soft shading and fine lines.

**TOWN OF WELLESLEY
REQUEST FOR PROPOSALS**

**TAILBY & RAILROAD
REDEVELOPMENT**

AURA-PRITZKER WELLESLEY

JUNE 1, 2018

June 1, 2018

Board of Selectmen's Office
c/o Meghan Jop
525 Washington Street
Wellesley, MA 02482

Re: Proposal for the Tailby and Railroad Redevelopment

Dear Ms. Jop:

AURA-Pritzker Wellesley ("APW") is pleased to provide you with its proposal to enter into long-term ground leases for the Tailby and Railroad Commuter Parking Lots located in Wellesley, Massachusetts for the development of a comprehensive transit-oriented mixed-income community on these parcels (the "Project"). This proposal is supported by the contingent withdrawal of the Delanson Circle and Weston Road 40B proposals, the former of which shall be replaced by a by-right 9-unit townhome development and the latter of which shall be rezoned under the proposed Project zoning to enable a mixed-income transit-oriented project pursuant to the Town's Inclusionary Bylaw. Enclosed please find our technical and financial proposals in more detail.

In reviewing the proposal, you will find that our plans effectively meet the Town RFP objectives. In particular, our proposal incorporates mixed-income housing into a vibrant downtown environment that supports local businesses, improves traffic at critical intersections, increases available covered parking, provides pedestrian access to MBTA platforms, and connects Linden Street to Wellesley Square neighborhoods.

Please feel free to contact us should you have any questions or requires additional information on our proposal. We look forward to working with the Town in advancing the Tailby and Railroad Redevelopment.

Sincerely,

AURA-Pritzker Wellesley

Victor Sheen
Managing Director
AURA Wellesley
49 Coolidge Street
Brookline, MA 02446
617-721-3342

Adelaide Grady
Senior Vice President
Pritzker Realty Group
30 Dalton Street
Boston, MA 02115
617-806-6119

**BINDER
PAGES**

TITLE

3.

Project Summary

4-20

Development Team & Financial Qualifications

21-32

Development Concept

33-38

Project Financing & Financial Analysis

39-45

Implementation Plan & Project Timetable

46-53

Required Forms

54-62

Comparative Evaluation Criteria

Appendix A

Preliminary Plans

Appendix B

Team Resume & Brochures (Separate Binder)

THE PROJECT

The proposed project consists of a 120-unit rental community and a centralized public parking structure on the Tailby Parking Lot (“Tailby”) and a 30-unit condominium building with ground floor retail on the Railroad Parking Lot (“Railroad”) and will include 130 units that qualify for inclusion in the Subsidized Housing Inventory (“SHI”) per the Department of Housing and Community Development (“DHCD”) guidelines. With the exception of five (5) visitor parking spaces, all parking will be housed in structured parking facilities.

The rental building will be constructed over a podium level of parking serving the residential use that will capitalize on the existing topography to enable first floor units to meet Crest Road and Linden Street at existing grade. The 120 units and associated residential amenities will be housed in a four and five story building in the shape of a splayed “E” arranged on the site so that the ends of the three arms extend toward Crest Road and Linden Streets, minimizing the perception of the building’s mass from the adjacent residential neighborhoods. The building mass is further minimized by the natural surrounding topography, which slopes steeply upward to the north of the Tailby site so that the perceived building height from Crest Road north of Linden Street will be two to three stories.

The centralized parking structure on the Tailby site will be a fully-automated parking facility that will be owned and operated by the Town. This structure will house 300 public parking spaces and 70 dedicated residential parking spaces in six parking levels and will be accessed from both the existing Linden Street curb cut and a new signalized access point at the existing Crest Road/Linden Street intersection. Pedestrian connectivity and handicap accessibility to Wellesley Square and the MBTA Station will be enabled through the garage elevator and on-site paths and sidewalks, connecting across an improved streetscape along the Crest Road bridge or through a potential pedestrian bridge across the MBTA tracks.

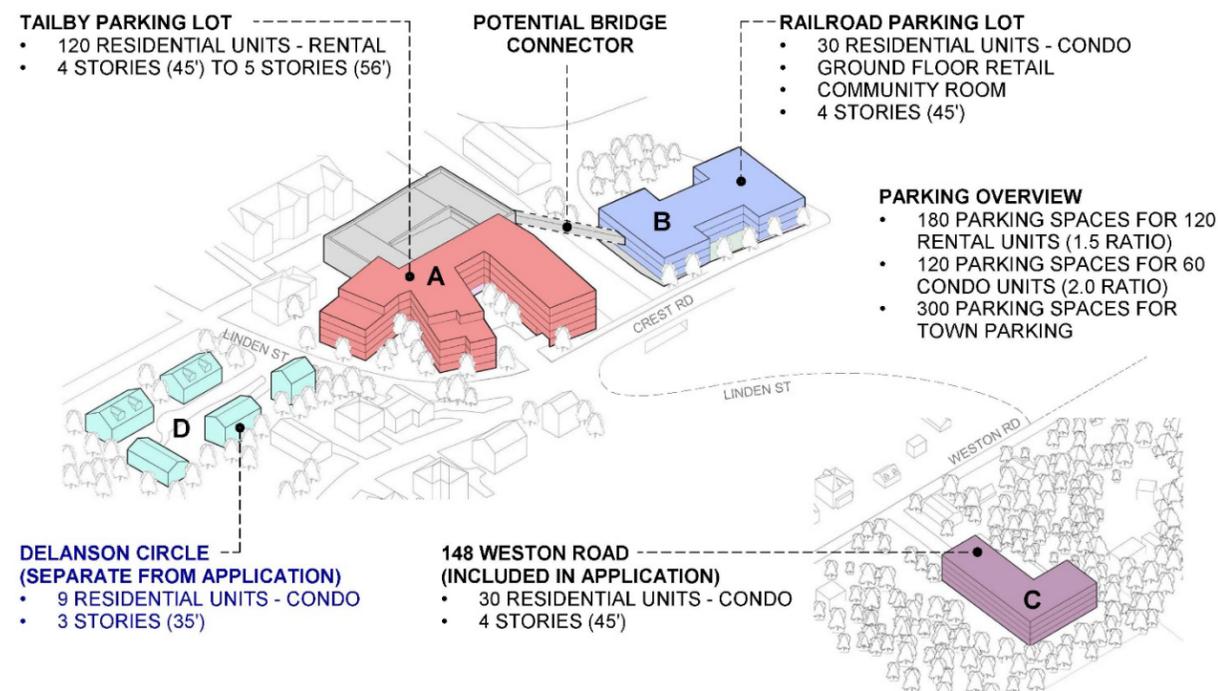
The condominium building will be constructed in a three-story H-shaped building over a parking podium housing both ground floor retail and resident parking. The parking will be accessed off of the existing driveway connection from the Railroad Parking Lot to Grove Street and the curb cut at Railroad Avenue will be abandoned. The building design will fit harmoniously with Wellesley Square’s traditional New England styles and will frame views of Post Office Park and the Station Oak from Lower Wellesley Square and will shield views of the Tailby parking garage from Upper Wellesley Square. Pedestrian accessibility to the eastbound MBTA platform will be provided by a building elevator and on-site paths and sidewalks, whether connecting from a potential pedestrian bridge across the tracks or from the Crest Road bridge.

Weston

The Weston Road project will be a 30-unit condominium building in four stories above a parking podium that utilizes the existing topography to set the parking a full story below the Weston Road grade. While the Weston Road project is not on the land to be leased from the Town and is therefore not included in the Project, it will be entitled through a map amendment to apply the Project’s proposed new zoning district to the Weston Road site.

Withdrawal of 40B Applications

As part of the consideration to the Town for the Project ground lease, AURA Wellesley will withdraw its 40 B proposals for both the Delanson Circle and Weston Road projects upon receipt of final, unappealable building permits for the above-described Project and Weston Road project.



DEVELOPER ENTITY

AURA Wellesley and Pritzker Realty Group (“PRG”) have come together to form AURA-Pritzker Wellesley (“APW”) with an alignment of core values and a long-term investment mindset to assemble a professional, experienced team that is highly qualified to execute a project of this scope and complexity. The AURA Wellesley principals and local PRG leadership have collaborated previously to develop two transit-oriented projects in Melrose, MA totaling 300 units. A key principal on the Project design team was the project architect for these developments, and in addition the team has brought together its preferred consultants to design, entitle, construct and operate this exciting Project.

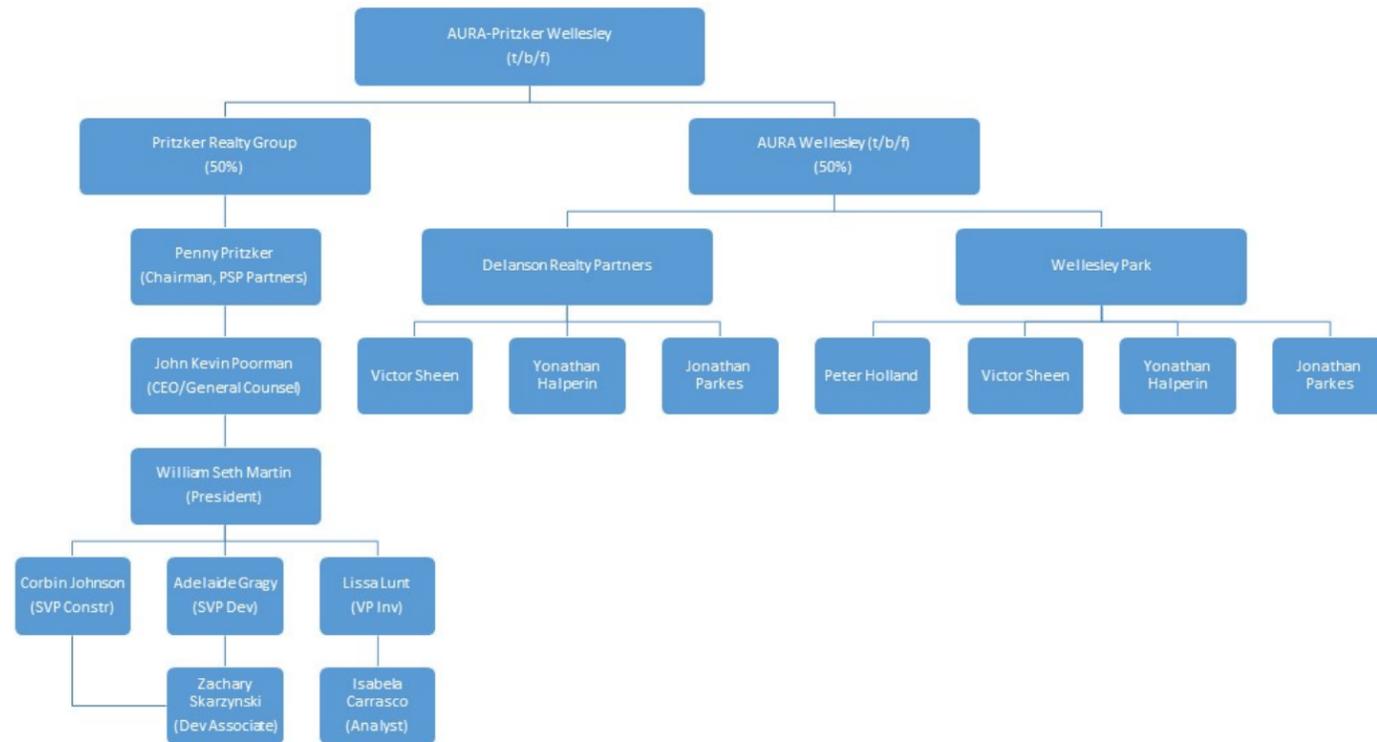
AURA-Pritzker Wellesley is a for profit single asset entity likely to be formed in the State of Delaware to undertake the Tailby and Railroad Redevelopment, with AURA Wellesley and Pritzker Realty Group as co-managers, with equal shares of ownership interests.

All correspondences should be addressed to the primary contacts listed below:

Victor Sheen, Managing Director
AURA Wellesley
49 Coolidge Street
Brookline, MA 02446
617-721-3342
vsheen@outlook.com

and

Adelaide Grady, SVP
Pritzker Realty Group
30 Dalton Street
Boston, MA 02115
617-806-6119
agrady@pritzkerrealty.com



DEVELOPMENT PRINCIPALS

AURA Wellesley and Pritzker Realty Group will be co-managers, with equal shares of ownership interests.

Pritzker Realty Group

An affiliate of PSP Partners, for which Penny Pritzker is chairman, with John Kevin Poorman as CEO and General Counsel, William Seth Martin as President, Adelaide Grady as Senior Vice President of Development, and Lissa Lunt as Vice President of Investment.

AURA Wellesley

A single asset entity to be formed by the members of Delanson Realty Partners LLC and Wellesley Park LLC, with Victor Sheen, Yonathan Halperin, Jonathan Parkes and Peter Holland as principals.

DEVELOPMENT MANAGERS

APW seeks to streamline Town management of projects with a dedicated single point of contact for all development parcels including Tailby, Railroad and Weston. All consultants and service providers shall report directly to the development managers listed below and will not have any direct contact with the Town themselves. During the initial development process, the single point of contact for the Town shall be Victor Sheen.

Victor Sheen, Managing Director
 AURA Wellesley
 49 Coolidge Street
 Brookline, MA 02446
 617-721-3342
vsheen@outlook.com

and

Adelaide Grady, SVP
 Pritzker Realty Group
 30 Dalton Street
 Boston, MA 02115
 617-806-6119
agrady@pritzkerrealty.com

DEVELOPER EXPERIENCE

APW has assembled a highly qualified development team that is uniquely positioned to execute a project of this type, scale and complexity. With Pritzker Realty Group's (PRG) institutional investment experience and long history of successful execution across multiple asset classes, PRG's local team's proven track record of high-quality multifamily development with complex regulatory structures and close coordination with the MBTA, and AURA's expertise on the ground engaging stakeholders and navigating sensitive entitlement processes, the team is ideally suited to deliver the highest quality project to meet the Town's objectives.

In addition, PRG's local team and AURA's principals have worked together on two past projects as buyers and sellers, respectively, working together through complex title, entitlement and legal issues to collaboratively reach mutually beneficial outcomes. This team comes together out of mutual respect and recognition of complementary strengths despite alternative opportunities for greater short term gain. We believe this type of values-driven partnership is best poised to weather the inevitable challenges and conflicts of a long-term and complex project such as this.

AURA WELLESLEY

AURA Wellesley is a real estate investment entity headed by key principals of Delanson Realty Partners LLC and Wellesley Park LLC, with Victor Sheen, Yonathan Halperin, Jonathan Parkes and Peter Holland as managing members. Its principals have over 80 years of combined investment, development and construction experience of luxury and mixed-income housing in the Boston area.

JFK Crossing / 49 Coolidge Street, Brookline, MA

Development of 25 mixed-income residential units and commercial spaces in the Coolidge Corner neighborhood of Brookline, Massachusetts.

- Creation of transit-oriented multifamily project in partnership with town planning staff and neighborhood through a friendly 40B permitting process;
- Creation of mixed-income housing with 100% of the units that count towards the Subsidized Housing Inventory;
- Preservation of historically significant building as buffer to neighborhood.

Stone Place Mill / 37 Washington Street, Melrose, MA

Redevelopment of a former industrial mill complex including 300 new construction and mill conversion residential units in the Smart Growth District of Melrose, Massachusetts.

- Creation of a new Smart Growth District near MBTA station and right of way to allow transit-oriented multifamily developments in partnership with town planning staff and Board of Aldermen;
- Creation of mixed-income housing units that count towards the Subsidized Housing Inventory;
- Preservation of historically significant buildings and neighborhood;
- Coordination with MBTA due to construction in close proximity to MBTA right of way.



JFK Crossing – Brookline

VICTOR SHEEN
Managing Director
AURA PROPERTIES

Mr. Sheen has over 15 years of experience in leading acquisitions and development for private, institutional real estate companies and investors in projects spanning across the Northeastern United States. Specifically, Mr. Sheen is responsible for Acquisitions Due Diligence, Feasibility Analysis, Equity & Debt Financing, Major & Minor Permitting, and Disposition Coordination. More recently, Mr. Sheen is a founding member of AURA Properties, managing the investment and development of luxury residential and mixed income properties in the Boston metropolitan areas.

Prior to founding AURA Properties, Mr. Sheen was a Development Manager with JPI. His responsibilities included all aspects of development including sourcing, underwriting, due diligence, entitlement, permitting, design, and construction administration of multifamily projects in the Northeast Region. Prior to joining JPI, Mr. Sheen held various development and design positions with the Mullins Company and Pei Cobb Freed & Partners Architects. While at Mullins, Mr. Sheen was a Development Manager responsible for the design and permitting of numerous 40B affordable housing projects in Massachusetts. As a Senior Associate Architect at Pei Cobb Freed & Partners Architects in New York, Mr. Sheen managed the design and construction of projects ranging from a 52-story office tower in Madrid to a 325-room hotel in Barcelona.

Mr. Sheen is a graduate of Rice University with a Bachelor in Architecture, and a graduate of Massachusetts Institute of Technology with a Masters in Real Estate Development. Mr. Sheen currently resides in Cambridge with his wife.

JONATHAN PARKES
Construction Manager
AURA PROPERTIES

Mr. Parkes has an extensive background in development, specifically in management, permitting, approvals, and contract administration of urban residential projects. Mr. Parkes has successfully executed over \$800 million dollars of luxury multifamily residential projects throughout Boston and Brookline.

Prior to joining AURA Properties, Mr. Parkes was a Construction Manager with New Boston Ventures. His responsibilities included all aspects of development including permitting, design coordination, construction administration and sales coordination of luxury brownstone projects in the South End and Back Bay neighborhood of Boston.



287 Marlborough – Back Bay

TANI HALPERIN
Managing Director
 AURA PROPERTIES

Mr. Halperin has 30 years of investment, development and construction experience in residential, commercial and mixed-use projects, and directly responsible for over \$450 million dollars of development in Israel and the United States. Mr. Halperin is engaged in all aspects of real estate development including acquisition, planning, project management, construction and marketing of projects for private real estate investors.

Prior to founding AURA Properties, Mr. Halperin has been the owner and CEO of Mercer Properties, responsible for the development of Biscuit Lofts Condominiums, a comprehensive rehabilitation of 56,000 square feet of mill building into 43 residential units in Worcester, Massachusetts; Shawsheen River Office Condominium, acquisition of a 35,000 square feet historic mill office building in Andover, Massachusetts; Stone Place Mill, a historic mill renovation and new construction of a 300-unit transit oriented apartment community in Melrose, Massachusetts.

Prior to Mercer Properties, Mr. Halperin was owner and CEO of Scicon Industrial Parks Ltd., engaged in large scale developments for the private sector in Israel, including land procurement, project development and construction of residential, industrial and commercial projects.

Prior to Scicon, Mr. Halperin was owner and CEO of Denisra International Group Ltd. from 1992 to 1999, responsible for development, construction and marketing of residential and commercial projects in Israel including Park Daniv, development and construction of 430,000 square feet office project; Bet Amot PT, development of a 165,000 square feet office project; Givat Denia, development and construction of a 96-unit apartment building and 122 single family units; Matan Hayeruka, a 58-unit single family community; Schkhunat Alon, a 104-unit single family community; and numerous other smaller scale residential, industrial and office projects.

Mr. Halperin is a graduate of Tel Aviv University in Political Science, a graduate of Management College of Tel Aviv in Business Administration, and a graduate of Harvard Business School in the Executive Management Program.



158 Winthrop Road – Brookline

PETER HOLLAND
Principal & Manager
GARDEN ART, LLC

Mr. Holland has over 20 years of investment, development and construction experience in residential and commercial projects and has been responsible for over \$100 million of development in Massachusetts. Mr. Holland is involved in all aspects of real estate development including acquisition, planning, construction, and marketing of these real estate projects.

Garden Art, LLC was formed to be a developer and investor of multi-family and mixed-use projects including Wellesley Park located at 148 Weston Road. Mr. Holland is a 30-year resident of Wellesley and since 2004, he has been building custom homes in Wellesley. As the founder, owner and manager of Riverstone Custom Builders, LLC, Mr. Holland oversees all aspects of building custom homes with his team for clients and spec homes for its affiliated Art You Can Live In, LLC development company.

Prior to founding Riverstone, Mr. Holland worked for a real estate company in asset management and development, where his primary role was to manage and sell \$35 million of Massachusetts Commercial properties. Management of the properties included oversight of all aspects of design, permitting, leasing, build-outs, and marketing the projects.

Mr. Holland's prior work history included a Commercial Loan Officer for Cambridge Savings Bank, underwriting multi-family, office, and mixed-use properties. His primary role was to manage part of the existing commercial loan portfolio and acquiring new business.

Prior to the above commercial and residential real estate and banking work experience, Mr. Holland co-founded a multi-store restaurant company in Boston – overseeing all aspects of lease negotiation, design, permitting, and construction of the restaurants.

Mr. Holland has a B.A. in Business Administration with a major in Finance from the University of Arizona. Mr. Holland has also attended real estate finance and construction management programs at Boston University and Wentworth Institute of Technology. Mr. Holland is a certified LEED AP with the United States Green Building Council and has built several LEED certified homes and installed green building technologies in many of his projects. He holds a Massachusetts Construction Supervisor License and is a licensed Real Estate Broker. Mr. Holland currently resides in Wellesley with his wife and 2 children.



Single Family – Wellesley



30 Dalton – Boston, MA

PRG Recent Housing Experience

PRG has developed or acquired over 17,260 apartment units since 1994 and has a deep understanding of today’s rental market. The organization has a strong experience-based appreciation for the complexities of integrating various components of mixed-use development projects in a complementary and efficient manner. Recent relevant experience include the following projects.

30 Dalton – Boston, MA

PRG development of a 28-story apartment tower containing 218 units in the heart of the Back Bay neighborhood of Boston.

- \$151 million project with a \$95 million construction loan from Wells Fargo/JP Morgan sourced by PRG
- \$56 million equity requirement funded via PRG’s first \$300 million joint venture partnership with the Virginia Retirement System (“VRS”)
- Suffolk Construction broke ground in October 2014 with first units delivered in August 2016, nearly four months ahead of schedule
- Design and architectural services for 30 Dalton and neighboring One Dalton provided by Pei Cobb Freed & Partners and Cambridge Seven Associates
- Landscape designed by Michael Van Valkenburgh Associates; Interior design by L design, a woman-owned business
- Setting the standard for luxury apartments in Boston
- Seth Martin and Kevin Poorman led the acquisition, permitting, financing and predevelopment process; Corbin Johnson led construction management oversight and Adelaide Grady oversees development and property management.

The Andi South Bay – Boston, MA

PRG development of a 475-unit wood-frame midrise property with podium and garage structured parking on a 99-year sub-ground lease with a private entity.

- Project entitled by retail partner, Edens, who is simultaneously developing 160,000 square feet of retail in the project and adjacent buildings
- PRG stepped in after two other multifamily developers failed to secure financing due to complexity, securing a guaranteed maximum price contract, a 55% loan-to-cost construction loan, and closing on the \$30 million land acquisition in just four months from initial offer
- \$220 million project with a \$123 million construction loan from Wells Fargo
- \$97 million equity funded via PRG’s second, \$260 million joint venture partnership with VRS
- Lee Kennedy Company broke ground in April, 2017 with first units expected in October, 2018
- Design and architectural services for The Andi provided by Stantec; landscape design by Stantec; interior design by Planeta Design Group
- Adelaide Grady and Lissa Lunt led the acquisition, financing and predevelopment process; Corbin Johnson leads the construction management oversight, Zack Skarzynski serves as construction project manager and clerk-of-the-works and Adelaide Grady oversees development, marketing and property management.



Zinc Apartments – Cambridge, MA



Alta Stone Place – Melrose, MA

Other Recent Experience of PRG’s Local Team Members

ADELAIDE GRADY

Ms. Grady was previously a director of development for Wood Partners’ northeast operation and in that capacity was responsible for the development of approximately 1,700 apartment units in 10 projects worth approximately \$500 million in the greater Boston area. The following sampling of projects led by Ms. Grady illustrate her experience negotiating with the MBTA, implementing the affordable housing regulatory requirements and managing financing relationships.

Zinc Apartments – Cambridge, MA

15-story building comprising 392 apartments, approximately 1,200 square feet of retail and 351 parking spaces in an above-grade parking garage adjacent to the MBTA green line extension right-of-way.

- Project subject to Cambridge Inclusionary Housing Bylaw
- Adjacent to the Northpoint project and future Lechmere Green Line T Station in East Cambridge
- Approximately \$180 million project broke ground in fall, 2013 and delivered first units for September move-ins in 2015
- Adelaide Grady led the acquisition, negotiations with MBTA for easement and license agreements, financing and predevelopment process

Alta Stone Place (formerly Stone Place Mill, now known as Jack Flats) – Melrose, MA

212-unit apartment project comprised of two newly constructed buildings and the renovation of an historic mill building with surface and podium parking adjacent to the MBTA commuter rail and a short walk to the Oak Grove Station of the MBTA Orange Line.

- Project subject to Melrose Inclusionary Housing Bylaw and included 18% of units reserved for residents earning 80% or less of area median income; affordable units are governed by a Regulatory Agreement with DHCD
- Approximately \$60 million project broke ground in August, 2011 with construction financing from Santander Bank (Sovereign Bank, at that time) and delivered first units in December, 2012
- Design and architectural services for Alta Stone Place was provided by BH+A, for whom Robert Del Savio, now of Embarc, was the project architect
- Adelaide Grady took over the project execution after acquisition from Tani Halperin, who had secured entitlements and completed full architectural and engineering documents. Ms. Grady oversaw easement and license agreement negotiations with MBTA, financing, including several loan modifications with Santander Bank due to cost and delay impacts associated with the discovery of unforeseen environmental conditions, as well as marketing and property management.



Alta Brigham Square – Arlington, MA

Alta Brigham Square (now known as Brigham Square) – Arlington, MA

116-unit apartment project adjacent to the Minuteman Commuter Bikeway in Arlington Center with surface and podium parking.

- Project subject to Arlington Inclusionary Housing Bylaw and included 15% of units reserved for residents earning 60% or less of area median income; affordable units are governed by a Regulatory Agreement with DHCD
- Approximately \$30 million project broke ground in June, 2011 with construction financing from Cambridge Savings Bank and delivered first units in November, 2012
- Project delivered on time and on budget
- Adelaide Grady led the acquisition, permitting and predevelopment process and oversaw the construction, marketing, property management and ultimately the sale of the project. Additionally, Ms. Grady led negotiations with the MBTA for easements and license agreements due to the adjacency of the Minuteman Commuter Bikeway, which is owned by the MBTA.

ZACHARY SKARZYNSKI

Mr. Skarzynski was previously a project manager for Suffolk Construction Company, where he was a key member of the project management teams overseeing construction of residential towers primarily in Boston, including PRG’s 30 Dalton, and the team providing preconstruction services for the South Station tower development.

South Station Expansion – Boston, MA

The project consists of 51-story, mixed use office-residential tower with an attached 6 story bus terminal/parking garage built over 13 active train tracks. This overbuild element connects to an existing bus terminal/parking garage constructed in the 1980s to an existing train station constructed in 1900.

- Roughly \$750 MM and still in planning,
- Zack assisted with owner contract negotiations, design build efforts and extensive value engineering process to achieve owner budget, scope and subcontract authoring, coordination between all responsible transit, state and city entities with the Suffolk/Owner/Design construction team to develop agreeable logistics and construction plans, managing the BIM team developing logistical plans with particular emphasis on the overbuild and interfacing/interacting with the MBTA, Amtrak and Keolis and developing multiple animations to accurately detail our various proposed sequences to determine feasibility from each entity and detailing scope and drafting a contract with an international consulting firm to develop level 400 BIM/VDC models for each design element for trade coordination, planning, detailing and eventual turnover to the owner.

“VYV” 474 Warren Street – Jersey City, NJ

37-story and 421-unit apartment project with an attached 8 story precast parking garage and rooftop pool.

- \$150 MM project that broke ground in January of 2016 and delivered first units in the summer of 2017.
- Zack Managed the BIM/VDC for the project (MEP Coordination, site logistics, structural detailing) and helped develop relationships in a brand-new market for Suffolk.



South Station Expansion – Boston, MA



Radian – Boston, MA

30 Dalton Street – Boston, MA

28-story 218-unit apartment building with 1 level of below ground parking.

- \$100 MM project that broke ground in October of 2014 and delivered first units ahead of schedule and on budget in August 2016.
- Zack assisted with owner contract negotiations, extensive value engineering process to achieve owner budget, managing project finances, and managing BIM/VDC for the project

The Radian 120 Kingston Street – Boston, MA

26-story 240-unit apartment building with 3 levels of above ground parking constrained by Kingston Street, the Rose Kennedy Greenway and Essex Street, a strictly enforced City of Boston limited work hours road.

- \$100 MM project that broke ground in August of 2012 and delivered first units on time and on budget in April 2014.
- Zack supervised finishes/all area turnover from the removal of the exterior hoist through complete building turnover, oversaw the turnover of all 240 units and all public/BOH spaces to the ownership and management groups, and lead efforts to ensure the project maintained quality relations with the neighboring residents and businesses.



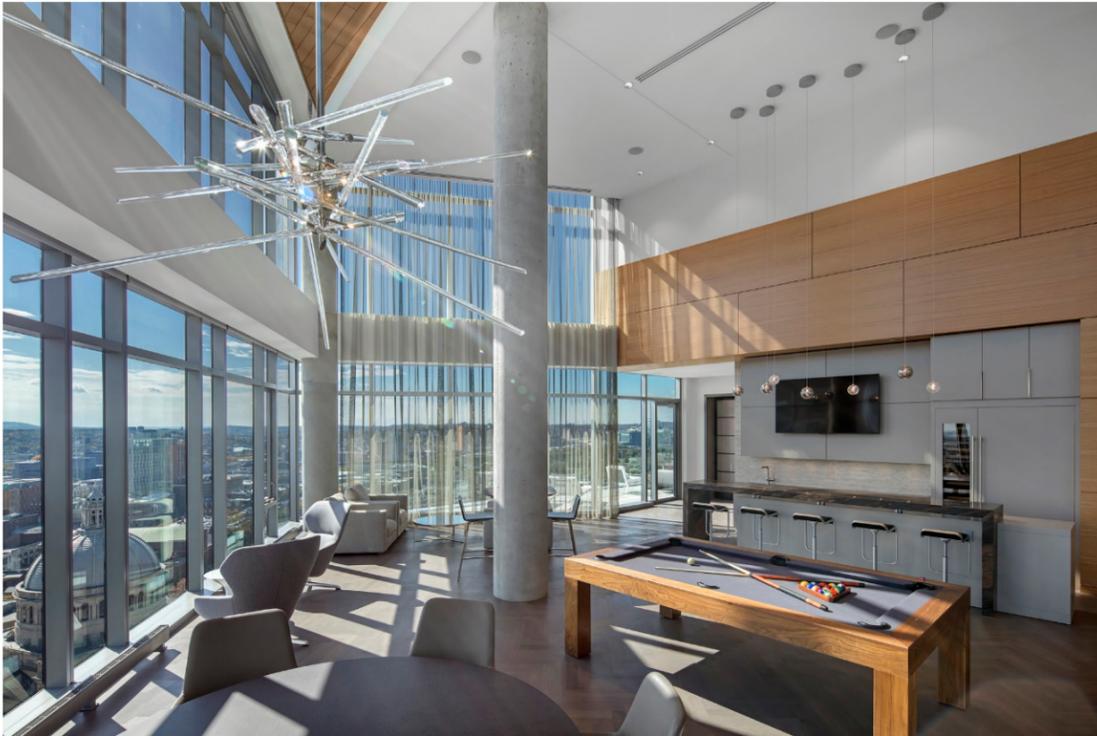
30 Dalton Flour Bakery and Café – Boston, MA

Budget & Cost Control Procedures

Pritzker Realty Group (“PRG”) is an experienced operator with a proven track record managing the construction process and general contractor in all commercial real estate asset classes across the country. Specifically, in Boston, PRG recently oversaw the construction of 30 Dalton Street, a \$100 MM residential tower and are currently overseeing the South Bay Expansion, a \$150 MM residential project.

30 Dalton Street was delivered four months ahead of the schedule and on budget. This was achieved through day-to-day collaboration with the general contractor Suffolk Construction Company. PRG worked with the contractor to aggressively expedite schedule in the summer and fall. This approach ultimately saved a tremendous amount of direct and indirect costs. The direct costs for winter weather conditions, which were an owner exposure, were nearly completely mitigated with this approach. The winter weather experienced in the following months had little to no impact on cost or schedule as the building was topped out and enclosed. There was also an unquantifiable indirect savings from these weather conditions. Costs would have been incurred for potential delays from this weather that were never realized. Proactive and forward thinking is a critical part of the PRG approach to cost management. In achieving the time saved on the schedule, PRG was able to open the building in early August in the heart of the leasing season.

While the South Bay Expansion is still under construction, the project is anticipated to finish on budget. This is despite a very complicated buyout process. Due to a critical timeline for project start, the Guaranteed Maximum Price (GMP) contract was established from the Permit Set of drawings. The major subcontractors were awarded the job from this set knowing they would be given a change order for the 100% Contract Documents. Given the status of the Permit Plans at GMP, PRG worked on an internal estimate of what would be needed for the 100% CD plans and established a project contingency. PRG worked aggressively with the contractor and subcontractors on vetting these change orders for over six months. The final change order for the 100% Construction Documents was executed at nearly the exact budget PRG estimated ten months prior.



30 Dalton Skyline Suite – Boston, MA



The Andi South Bay Amenity – Boston, MA

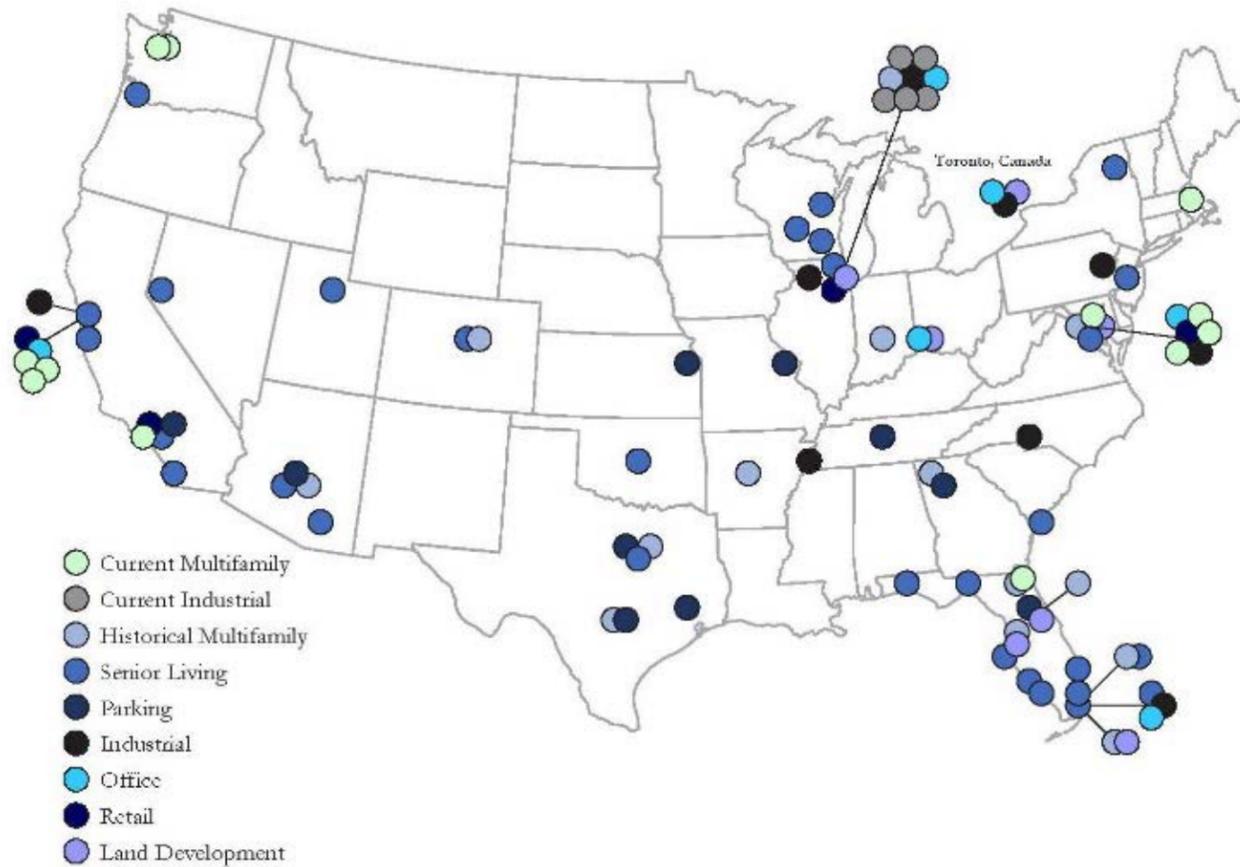
ADELAIDE GRADY
Senior Vice President
 PRITZKER REALTY GROUP

Adelaide Grady is responsible for Pritzker Realty Group's investment activity in the greater Boston market where she has been responsible for the nearly \$400 million in development activity, including the delivery of 30 Dalton and the acquisition and development of The Andi South Bay. She came to PRG from the Boston office of Wood Partners, a merchant multifamily developer. There she was a director of development for eight years and responsible for over \$500 million of new development activity. From 2004 to 2006 she was a development manager with Leggat McCall Properties, responsible for the repositioning and redevelopment of an industrial portfolio. Prior to transitioning to development, she was a multifamily green building consultant and earned the LEED Accredited Professional designation in 2003.

Ms. Grady graduated with Honors from Brown University and earned her Master of Business Administration degree with High Distinction from the Stephen M. Ross School of Business at the University of Michigan.

ZACHARY SHARZYNSKI
Development Associate
 PRITZKER REALTY GROUP

Zack Skarzynski is a Development Associate with Pritzker Realty Group assisting with investment underwriting and construction oversight in the Boston market. He was project manager at Suffolk Construction as project manager prior to joining PRG, where he was focused on preconstruction efforts of the new \$750 million 51-story expansion to South Station in Boston. Also, while at Suffolk, Skarzynski worked on the following construction efforts: \$100 million 28-story 30 Dalton project, \$100 million 26-story Radian building and \$150 million 37-story Hudson Exchange Phase 1A project in Jersey City, NJ. He holds a Bachelor of Arts in Economics from Tufts University.



DEVELOPER FINANCIAL QUALIFICATIONS

Pritzker Realty Group

PRG is a private real estate investment firm founded in 1991 by Penny Pritzker. PRG takes a long-term, fundamental approach to investing in real estate with partners who share our core values of integrity, discretion and candor.

PRG is a sophisticated, strategic investor, owner and operator with a proven track record investing in assets, ventures and operating companies in all commercial real estate asset classes. PRG's entrepreneurial approach, significant capital base, and active management allow the firm to employ innovative strategies to maximize value for our clients and partners. With a prudent and patient approach, PRG evaluates every investment focusing on downside protection, long-term value creation, and building sustainable platforms.

PRG's track record includes apartments, office, retail and industrial developments, large land developments for vertical mixed uses, parking facilities and off-airport parking operations, and senior living facilities across the U.S. with a combined value in excess of \$6 billion. In 2012, PRG closed on a \$300 million joint venture with Virginia Retirement System ("VRS") focusing on multifamily development in coastal U.S. markets. The venture is fully committed and is currently in various stages of development on over 3,000 Class A units in the Washington, D.C., Boston, Seattle, San Francisco and Los Angeles MSAs with a combined value of over \$1 billion. The current multifamily portfolio totals almost 3,000 units with 120,000 square feet of retail. In October, 2015, PRG closed on a new, \$260 million joint venture with VRS targeting urban mixed-use developments. This fund has invested nearly \$100 million in The Andi South Bay, a 475-unit project in Boston currently under construction.

The map at left depicts PRG's development history, with the current multifamily portfolio shown in green.

AURA Wellesley

AURA Wellesley is a real estate investment entity headed by key principals of Delanson Realty Partners LLC and Wellesley Park LLC, with Victor Sheen, Yonathan Halperin, Jonathan Parkes and Peter Holland as managing members. Its principals have over 80 years of combined investment, development and construction experience of luxury and mixed-income housing in the Boston area.

AURA principals partner with private investors and execute luxury residential and multifamily projects in Brookline, Wellesley, South End and Back Bay neighborhoods in Boston. Its investors range from high net worth individuals local to Wellesley to families internationally.

AURA principals have strong local and regional banking relationships for all type of development projects.

REFERENCES

Todd Whilton

Attorney – Real Estate & Land Use
Eckert Seamans
Two International Place, 16th Floor
Boston, MA 02110
Tel: (617) 342-6816
Fax: (617) 342-6899
thw@escm.com

- 10 Fuller Street, Brookline (AURA)
- 158 Winthrop Road, Brookline (AURA)

Maria Morelli

Senior Planner – Climate Action / Land Use
Town of Brookline
333 Washington Street
Brookline, MA 02445-6853
Tel: (617) 730-2670
Fax: (617) 730-2442
mmorelli@brooklinema.gov

- 420 Harvard Street, Brookline (AURA)
- 49 Coolidge Street, Brookline (AURA)

Denise Gaffey

Director of City Planning
City of Melrose
562 Main Street, Second Floor
Melrose, MA 02176
Tel: (781) 979-4190
Fax: (781) 979-4290
dgaffey@cityofmelrose.org

- Stone Place Mill, Melrose (AURA/Grady)
- 37 Washington Street, Melrose (AURA/Grady)

Brad Dumont

Managing Director
Edens
21 Custom House Street, Suite 450
Boston, MA 02110
Tel: (617)-369-6631
Email: bdumont@edens.com

- South Bay, Boston (Pritzker)

FINANCIAL CONTACTS

Brett Hill

Senior Vice President
Wells Fargo – Commercial Real Estate
10 South Wacker Drive, Suite 3200
Chicago, IL 60606
Tel: (312) 269-4812
Email: brett.a.hill@wellsfargo.com

- South Bay, Boston (Pritzker)
- 30 Dalton, Boston (Pritzker)

Tom Coleman

Virginia Retirement System – Real Assets
1111 East Main Street (2nd flr main tower)
Richmond, VA 23219
Tel: (804) 771-7703
Email: tc Coleman@varetire.com

- South Bay, Boston (Pritzker)
- 30 Dalton, Boston (Pritzker)

Paul Wallace

Vice President
Walpole Cooperative Bank
982 Main Street
Walpole, MA 02081
Tel: (508) 660-6547

- 420 Harvard Street, Brookline (AURA)
- 20-30 Lyon Road, Brookline (AURA)

DEVELOPMENT TEAM SKILLS

Developer

AURA Wellesley (t/b/f) is an integrated real estate investment, development and management company. AURA principals have over 80 years of combined experience in land development, permitting, design and construction of both luxury residential and mixed-income multi-family projects in Wellesley, Brookline, Back Bay/South End and other Greater Boston neighborhoods.

Pritzker Realty Group (PRG) is an experienced, strategic investor and operator with a proven track record developing assets, creating ventures, and operating companies in all commercial real estate asset classes. PRG has invested over \$6 billion since 1991.

PRG's core mission is to "House the Economy" through its own best-in-class direct operating platforms in three strategic sectors in the United States and Mexico: multifamily housing, industrial and infrastructure.

Architect

Embarc Studio has significant residential design experience ranging from loft conversions to new construction apartment and condominium developments, along with high-end private residences, retail and restaurant design.

Civil

McKenzie Engineering Group provides land planning, design, surveying, and construction administration services for a broad spectrum of civil engineering projects for public and private clients. The professionals at MEG bring the benefit of over one hundred (100) years of experienced and stable management to all of our engineering and surveying projects.

Traffic

Vanasse & Associates provides a full complement of Transportation Planning services for public and private sector clients. These include: traffic studies; feasibility studies; environmental impact reports; peer review services; parking supply and demand studies; roadway, intersection and pedestrian safety studies; access planning studies; and transportation master plans. Our clients include state and municipal agencies and private developers.

Zoning & Permitting

Wilder, Shea & Himmelberger is a local Wellesley law firm with an emphasis on providing legal services relating to land use, zoning, and other permitting activities. We serve both commercial and individual homeowner clients in seeking creative and efficient solutions to land use issues.

Zoning & Permitting

Nutter McClennen & Fish's Development, Land Use and Permitting team has the experience to anticipate and to identify the problems that often occur in real estate development projects and the creative ability to develop practical solutions. We understand the thinking of state and local officials, lenders, and other key players in the development process because we have represented each of these parties in different transactions.

Victor Sheen
AURA Wellesley
49 Coolidge Street, Brookline, MA 02446
617-721-3342
vsheen@outlook.com

Adelaide Grady, SVP
Pritzker Realty Group
30 Dalton Street, Boston, MA 02115
617-806-6119
agrady@pritzkerrealty.com

Dartagnan Brown
60 K Street, 3rd Floor, Boston, MA 02127
617-766-8330
dbrown@embarcstudio.com

Brad McKenzie
150 Long Water Drive, Suite 101, Norwell, MA 02061
781-792-3900
BMckenzie@mckeng.com

Jeffrey Dirk
35 New England Business Center Drive, Suite 140, Andover, MA 01810
978-474-1066
jdirk@rdva.com

David Himmelberger
One Hollis Street, Suite 400
Wellesley, MA 02482
781-237-8180
david@wshlawoffice.com

James Ward
155 Seaport Boulevard
Boston, MA 02210
617-439-2000
jward@nutter.com

Bob Engler
257 Hillside Avenue, Needham, MA 02494
617-782-2300
bob@s-e-b.com

Blair Hines
318 Harvard Street, Suite 25, Brookline, MA 02446
617-735-1180
bh@verdantla.com

Josh Levine
7 Tide Street, Boston, MA 02210
781-258-5488
jlevin@reflexlighting.com

Jeff Fullerton
230 Crescent Avenue, Chelsea, MA 02150
857-523-6576
Jeffrey.fullerton@intertek.com

Colleen Soden
19 Richardson Street, Winchester, MA 01890
617-372-7857
colleen@sodensustainability.com

Affordable Housing

For over 40+ years, SEB and its principals have been leaders in the planning and development community, specializing in mixed-income multi-family residential housing. SEB has provided housing development consulting services that have resulted in the approval and development of more than 13,000 units of affordable housing. Our work has involved a broad range of housing types in a variety of different communities, from detached single family home ownership communities to large multifamily rental developments.

Landscape

Verdant Landscape Architecture is a full service, WBE/DBE certified landscape architecture firm founded on a commitment to provide our clients with outstanding design services. We serve public and private clients, with the majority of our projects distributed throughout New England and New York.

Lighting

Reflex Lighting is one of the largest lighting agencies in New England. Reflex works with over 90 leading manufacturers to bring to market the most advanced lighting technology. Reflex has invested deeply in making ourselves a go-to resource for “green” lighting solutions. That includes building a best in class infrastructure, with a state of the art Boston facility and sophisticated modeling, rendering, and auto-cad technology.

Acoustical

Jeff Fullerton of Intertek has 20 years of experience providing acoustical consulting guidance to clients on local, regional, national and global projects. His past projects include mixed use facilities, entertainment venues, corporate and commercial buildings, single and multi-family residences, higher education buildings, government buildings, healthcare facilities, transportation terminals, and industrial plants. Jeff’s passion for his work derives from a blend of his mechanical engineering education and many years of technical production experience back stage within performing arts centers. His consulting provides timely and high quality recommendations that his client value for the success of their projects. His involvement is frequently sought, contributing as a team player and collaborating with others to accomplish the common goals of the project.

LEED

Soden Sustainability Consulting works with a wide variety of stakeholders, from public to private, academic to cultural institutions. Our experience with green building is extensive and spans all building types and aspects of the design and construction process. The following section describes our qualifications and gives examples of our capacity in the following areas:

- LEED Services
- Living Building Challenge Services
- Green Guidelines and Standards
- Implementation Strategies - Achieving High-Performance Buildings
- Metrics, Tools and Rating Systems
- Green House Gas/Carbon Assessments
- Education and Outreach

Alan Simon
42 Washington Street, Suite 300, Wellesley, MA 02481
781-237-2226
asimon@sde-us.com

Anthony Papantonis
10 Kearney Road, Suite 307, Needham, MA 02494
781-453-2220
apapantonis@nauset.com

Kathleen Leito
374 Congress Street, Suite 202, Boston, MA 02210
978-210-9181
kleito@greystar.com

Parking Garage

Simon Design Engineering is a professional engineering services company focused on providing the latest in client focused concepts and solutions to Owners, Developers, Public Agencies, Architects and Builders throughout the United States. Our services encompass complete Professional Engineering Design Services. In addition to our traditional Design Services, we also specialize in the planning and design for all types of parking concepts including automated parking facilities, free-standing parking facilities, integral mixed use parking facilities, and underground parking facilities.

Construction Management

Nauset Construction's role as the construction manager (CM) is an advisor to the Owner acting in his or her best interest throughout the project. During the development and design phases, Nauset's early involvement ensures that the project begins on track, successfully mitigating potentially costly issues that may arise during construction. We work directly with the owner, design team and major subcontractors and suppliers often engaging them early in preconstruction to yield greater benefits throughout the construction phase. From concept to completion, Nauset manages the pre-planning, design, construction, engineering and management of a project monitoring schedule, budget and workmanship.

Property Management

Fortified with a smart business plan and the intent to bring world-class service to the multifamily real estate industry, Greystar has grown from its start in Houston, Texas - with 9,000 managed residences - to become a global leader with over 400,000 units under management.

Founded in 1993, Greystar had a clear idea of where the company would be in 5, 10, and even 20 years. Establishing a presence in desirable real estate markets and then staying in those markets with property management experts is one part of the strategy that positioned Greystar for growth. Developing strong investment and development divisions of the company was another part that has allowed Greystar to choose timely real estate projects while riding out the ups and downs of the market. Greystar also realized the importance of spotting trends on an international level, but implementing them at the local level. Finally, Greystar believed partners who have ownership in the business are the best people to oversee each local and regional market. It's an approach that has allowed Greystar to establish and maintain an entrepreneurial spirit that continues to attract high-quality clients, investors and team members to the company.

Greystar will continue to redefine excellence in multifamily real estate through its unwavering commitment to operational excellence and by investing in the most talented people in the industry. These tenets have allowed Greystar to become one of the largest and most respected companies.

PROPOSED LEASES

As described in detail in the Project Summary, the proposed Project includes both the Tailby and Railroad parcels to be redeveloped with a mix of uses including rental and for-sale multifamily housing, public structured parking, street retail and community space. APW's intent is to enter into two ground leases with the Town of Wellesley: (i) the area of the Tailby lot under the residential building and (ii) the entirety of the Railroad lot.

Initial Compensation

- Withdrawal of a 90-unit 40B project at Delanson Circle;
- Reduction of a 55-unit 40B project at Weston Road to a 30-unit condominium project;
- Construction of town-owned, 370-space parking garage of which 300 spaces will be available for public use;
- Improved accessibility for the MBTA station and pedestrian connectivity between the centralized public parking and the Wellesley Square shops through options such as a pedestrian bridge across the MBTA right-of-way, utilizing the buildings' elevators and pedestrian connections or installing elevators at either side of the Crest Road bridge;
- Connection of elevators and stairs from the centralized public parking to the MBTA station platforms to address existing station accessibility issues;
- Improved traffic control and pedestrian/bicycle accommodations at Linden Street/Crest Road signalized intersection;
- New traffic signal with pedestrian and bicycle accommodations at Central Street/Crest Road/Railroad Avenue intersection;
- Improved pedestrian access along Linden Street to MBTA station and Wellesley Square
- Construction of a publicly accessible park off Linden Street;
- Construction of new bicycle storage areas off Linden Street and Railroad Avenue;
- The total initial compensation package to Town is \$14,850,000, which includes \$11,850,000 in infrastructure costs and \$3,000,000 in lost development value arising from the reduction of a 90-unit rental project at Delanson Circle.

Annual Rent

- The initial infrastructure capital funding of \$11,850,000 is equivalent to approximately \$600,000 in annual rent payments at an assumed capitalization rate of 5.0%;
- Nominal rent payments for the ground leases shall be \$1 per year.

Annual Revenue

- New property tax revenue from 120-unit Tailby rental project as outlined on Page 32 of this response;
- New property tax revenue from 30-unit Railroad condo project as outlined on Page 32 of this response;
- Increased property tax revenue from 30-unit Weston condo project as outlined on Page 32 of this response.

Residential Structure

Number of Units: 120 rental units

(10) Studio units at 760 SF average
(66) 1-bedroom units at 815 SF average
(33) 2-bedroom units at 1,095 SF average
(12) 3-bedroom units at 1,205 SF average

Parking Spaces: 5 visitor spaces on podium
105 spaces under podium

Building Area: 173,000 SF total

135,000 SF for residential
38,000 SF for podium garage

Building Stories: 4 stories (45') to 5 stories (57')

Garage Structure

Parking Spaces: 370 total spaces
300 public parking spaces
70 residential parking spaces (combined with 110 spaces in residential structure, 1.5 ratio)

Building Area: 92,000 SF

Building Height: 5 stories (45' to 57' above Linden Street grade)

Public Amenities

Landscaped Area: Public landscaped park with play structure off Linden Street, approximately 4,000 SF
Bike Storage: Public bike racks throughout perimeter of development

TAILBY PARCEL

Architectural Narrative

The proposed use for this lot is to provide 300 parking spaces for commuter and retail use housed in a 5-story parking structure nestled into the Southwest corner of the site, along with a four and five story residential building housing 120 rental units and associated amenities above a parking podium.

Our main objective is to keep the massing and density away from the pedestrian edge along Linden Street. We went through several iterations before arriving at our “3-winged,” or “splayed-E” approach. The intent of this design is to have the ends of each wing be the face along Linden Street, rather than one single continuous façade that follows Linden Street from Crest Road to the existing driveway. This allows us to create landscaped areas between each wing that serve multiple purposes: provides physical relief along the pedestrian experience on Linden Street, visitor access to the property’s management office, driveway access to commuter parking from the Linden Street/Crest Road intersection and outdoor community space for townspeople to enjoy. Additionally, this has allowed us to mass the parking structure both horizontally and vertically away from homes along Linden Street, Crest Road and Oakencroft Road.

As depicted in the enclosed renderings, we are proposing a mix of materials that harmonize with the existing vernacular present throughout the town. Both buildings will have large portions of the façades clad in brick, with cast-stone bases and detailed cornice lines delineating a change in material to upper floor(s) which would be clad in clapboard siding in an earth-toned palette. Changes in material in upper floors will serve to break up the perceived height and enable a human scale at the streetscape.

For the Tailby parcel, we are suggesting shifts in the brick tone at each wing, along with varying exposures of clapboard siding above. Window fenestrations are to be designed with appropriate header and lintel details, and inset to provide dimensional characteristics along each façade.

Residential Structure

Number of Units:	30 rental units
	(12) 2-bedroom units at 1,095 SF average (18) 3-bedroom units at 1,950 SF average
Parking Spaces:	60 residential spaces (2.0 ratio)
Building Area:	87,500 SF total
	63,000 SF for residential 4,500 SF for retail and community spaces 20,000 SF for podium parking
Building Stories:	4 stories (45' from site grade, average approximately 33' from Crest Road grade)

Public Amenities

Community Space:	1,000 SF community space along Railroad Avenue
Landscaped Area:	Landscaped area long Crest Road
Bike Storage:	Public bike racks at MBTA stair off Crest Road

RAILROAD PARCEL

Architectural Narrative

The proposed use for this lot is to provide 60 parking spaces for 30 for-sale residential units in a 3-story residential building, with ground floor retail along Railroad Avenue and a Community Space for available use by local organizations and neighborhood residents.

When studying this site, we saw a great opportunity to continue the retail experience that exists along Central Street but is currently missing at this section of town. Using this as a starting point, we have lined the edge of Railroad Avenue with both retail and community spaces that have outdoor patios to enhance the public realm at the base of this residential building. Parking is entered via driveway access at the northeast corner of the site, to a fully enclosed garage. Outlined above is an “H” shaped building that provides dual courtyards facing both Crest Road and Post Office Park. From Crest Road, the building will be perceived as two to three stories and from Post Office Park and Central Street it will present its full four stories. The building itself will serve to buffer the parking garage on the Tailby site from view in the Upper Wellesley Square area and will provide a sophisticated backdrop to the view of Post Office Park from Lower Wellesley Square.

As depicted in the enclosed renderings, we are proposing a mix of materials that harmonize with the existing vernacular present throughout the town. Both buildings will have large portions of the façades clad in brick, with cast-stone bases and detailed cornice lines delineating a change in material to upper floor(s) which would be clad in clapboard siding in an earth-toned palette. Changes in material in upper floors will serve to break up the perceived height and enable a human scale at the streetscape.

At the Railroad parcel, we have designed the first floor retail/enclosed parking to be clad in stone veneer, with two levels of brick above, topped off by the fourth floor clad in metal panels.

WESTON PARCEL

Architectural Narrative

The proposed use for this lot is to provide 60 parking spaces underground for 30 residential condominium units in a 4 story residential structure above Weston Road grade with 23 additional visitor/drop-off parking spaces flanking driveway access to garage.

The exterior of the building has been designed in a way to break down its scale, emphasizing a more horizontal nature through a series of horizontal datums, bays, setbacks and material changes. The ground floor will be light-toned masonry, while the upper floors will contain materials more native to the surrounding neighborhood, using varying cladding textures but maintaining a complimentary color palette. Large windows on the upper floors will be broken down with muntins to give a more traditional feel while also providing plentiful natural light for the residents.

Residential Structure

Number of Units:	30 rental units
	(6) 1-bedroom units at 850 SF average (10) 2-bedroom units at 1,350 SF average (14) 3-bedroom units at 1,660 SF average
Parking Spaces:	60 residential spaces under podium (2.0 ratio) 23 visitor spaces
Building Area:	66,000 SF total 53,000 SF for residential 13,000 SF for underground garage
Building Stories:	4 stories (57' from site grade, average approximately, 45' from Weston Road)
<i>Public Amenities</i>	
Pedestrian:	Connection to Crosstown Trail
Landscaped Area:	Community playground structure for children and outdoor landscaped courtyards

Potential Pedestrian Bridge

A potential pedestrian bridge that connects the garage structure on the Tailby Parcel to the building on the Railroad parcel will be studied with the MBTA. This has been conceptually designed to allow any individual full ADA access to and from each side of the MBTA platform utilizing an elevator in the garage on the westbound side and an elevator in the condominium building on the eastbound side.

While a bridge would provide the most direct access, the team has also studied options for utilizing the above-referenced elevators as vertical transportation but connecting them via the sites' pathways and the sidewalk along the Crest Road bridge. Minor streetscape improvements on the bridge would enhance the pedestrian experience. This strategy would reduce the accessible path of travel from approximately 1,300 feet currently to approximately 475 feet by providing more direct connections from the platforms to Crest Road.

Stormwater Drainage

A preliminary analysis of the drainage patterns for the Tailby and Railroad parcels has been performed. It appears from the MassDOT Lidar contour data that the Tailby parcel drains offsite toward the MBTA rail bed and the Railroad parcel drains offsite toward Grove Street (see attached plan).

For pre-development conditions, the total area coverage was estimated using an ortho photo. For post-development conditions, the total area coverage was estimated using the Ground Floor CAD file provided by Embarc assuming that the area above the parking structures to be impervious as directed by the Town of Wellesley DPW for the Weston Road and Delanson Circle Projects. Please see below:

<i>Tailby Parcel</i>	<i>Pre-development</i>	<i>Post-development</i>
Pervious	15,711 SF	10,681 SF
Impervious	67,014 SF	72,044 SF
 <i>Railroad Parcel</i>	 <i>Pre-development</i>	 <i>Post-development</i>
Pervious	11,744 SF	6,711 SF
Impervious	27,084 SF	32,117 SF

For post-development conditions, subsurface infiltration chamber systems were assumed and modeled with an overflow pipe that would tie into the Town's drainage system which results in peak runoff rates less than pre-development conditions for a 100-year storm. An infiltration rate of 1.02 in/hr. was assumed, same as for Delanson Circle. Please see below.

<i>Tailby Parcel</i>	<i>Pre-development</i>	<i>Post-development</i>
100-yr storm	12.04 CFS	11.22 SF
 <i>Railroad Parcel</i>	 <i>Pre-development</i>	 <i>Post-development</i>
100-yr storm	5.33 CFS	3.88 CFS

Note, the above calculations are preliminary



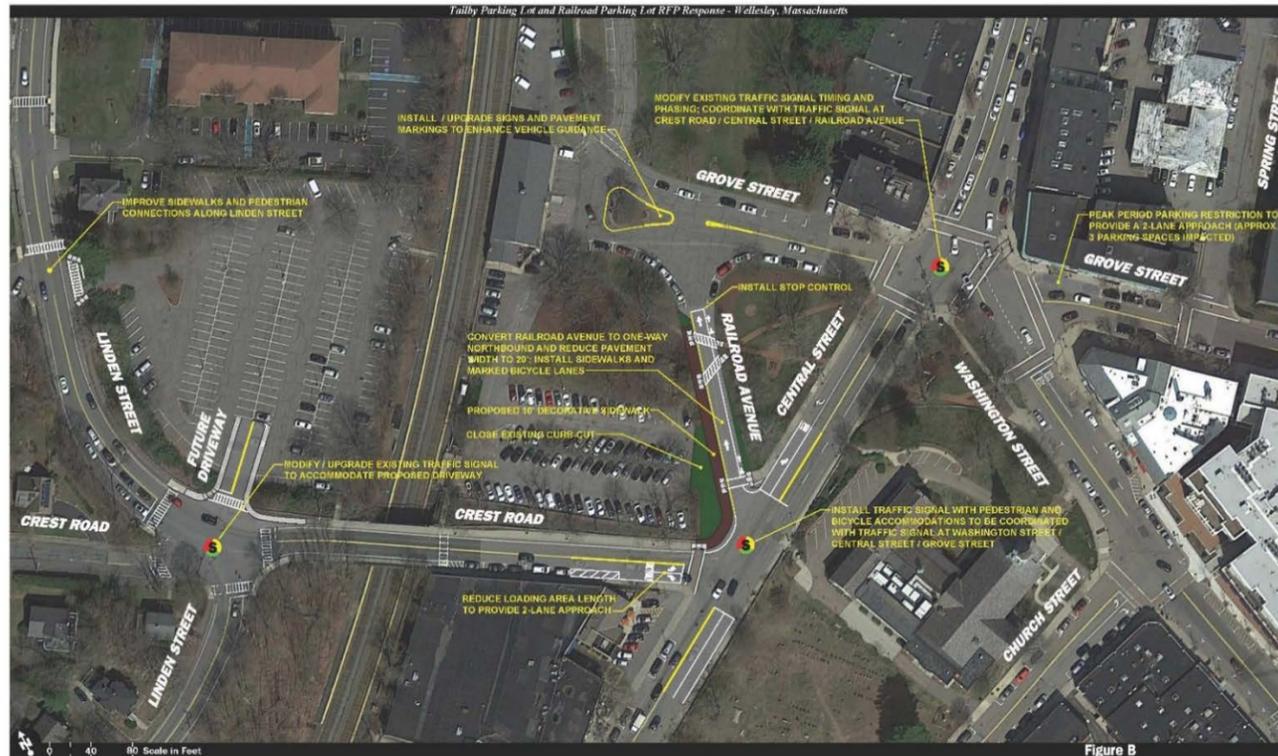


Figure B
 Conceptual Improvement Plan
 Central Street / Crest Road /
 Linden Street / Washington
 Street Corridor

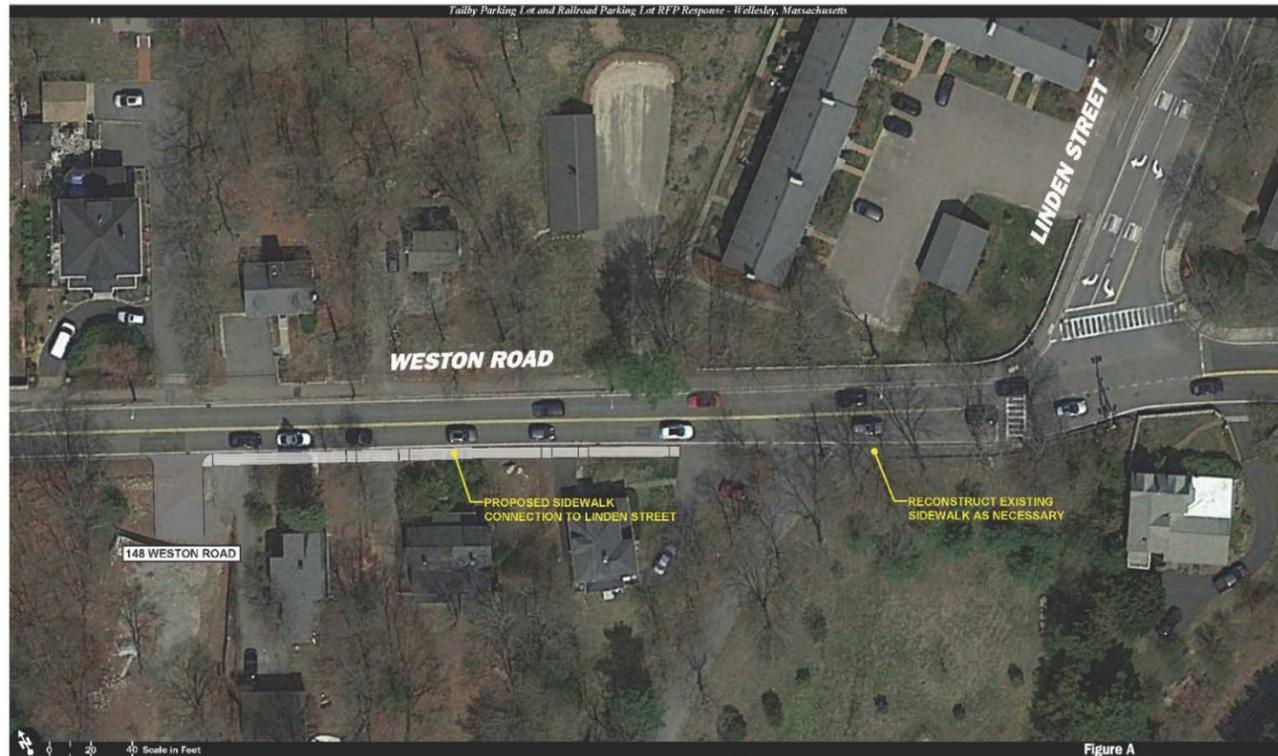


Figure A
 Conceptual Improvement Plan
 Weston Road Sidewalk
 Improvements to Linden Street



Traffic

The proposed project will leverage the opportunity to transfer development density and the associated traffic from the Wellesley Crossing (Delanson) and Wellesley Park (Weston) 40 B projects to the Tailby and Railroad parcels. By transferring density from the Wellesley Crossing and Wellesley Park projects, the proposed project represents an improvement in traffic flow along Weston Road and Linden Street when compared to other proposals that would necessarily add density to the existing Wellesley Crossing and Wellesley park projects. When compared to alternatives proposals, the proposed project will improve the flow of traffic along Weston Road and the Linden Street by:

- Limiting the introduction of new traffic along Linden Street approaching Crest Road from the east, the critical approach to the Linden Street/Crest Road intersection;
- Dispersing traffic at the Crest Road/Linden Street intersection by introducing a direct connection between the Tailby Parking Lot and the Crest Road/Linden Street intersection.

In order to facilitate safe and efficient access to the redevelopment sites, the proposed project has conducted a thorough assessment of traffic flows and operating conditions (motorist delays and vehicle queuing) along critical roadways and at intersections that serve Wellesley Square, including Weston Road, Linden Street, Crest Road, Railroad Avenue, Central Street, Washington Street and Grove Street. This assessment has provided a baseline from which to develop targeted improvements to the transportation infrastructure that are designed to improve traffic flow through:

- Addressing existing capacity constraints;
- Improving access to both the Tailby Parking Lot and the Railroad Parking Lot;
- Implementing traffic management strategies.

Parking Management and Parking Access and Revenue Control Plan

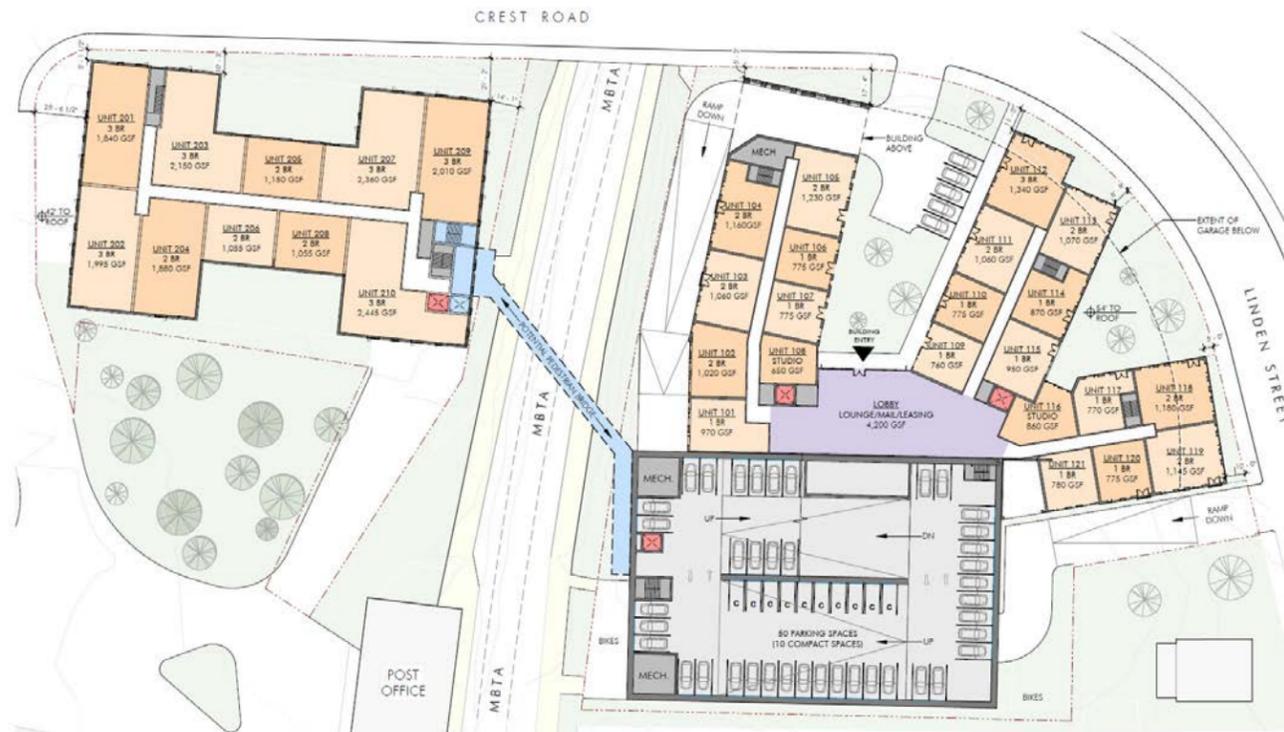
The proposed project will have a public parking operation to serve commuters and day parkers combined with parking dedicated to the adjacent residential uses. The public spaces can be available on a limited basis for residential use, on restricted hours, which will provide supplemental revenue.

The proposed parking structure will provide more parking than the existing supply being displaced. Currently, existing operations function with minimal overhead except for enforcement. Signage will be key to identifying the garage entrances and exits for traffic management.

In order to keep the operating costs low, a self-park operation with no permanent on-site attendants is the best solution. We envision the parking to operate similar to the existing Tailby lot, with the addition of reserved spaces for residents. In the interest of resident convenience, these spaces are designated at the ground and second levels of the parking structure, as well as nested parking at the ground level of the proposed Building-A. The spaces within the stand-alone parking structure can be reserved and managed through signage, residential parking permits (managed by tenant), and parking enforcement. The parking nested beneath Building-A will have controlled access and assigned spaces to the tenants, eliminating the need for enforcement and to protect public patrons from accidentally entering this zone. Access to these spaces can be secured by gate-arms or high-speed rolling doors with proximity sensors to expedite access and keep the entry ramp clear of traffic.

Any additional parking demand caused by residential visitors can be accommodated effortlessly due to the commuter and residential parking having different peak demand times. Some of the spaces in the garage reserved for commuters during the day could be used for added residential parking during the evening and on weekends when not in use. This has the potential to provide additional turn-over of commuter spaces resulting in increased parking revenue for the Town of Wellesley.

The remaining spaces allocated for commuter and public parking would incorporate the existing parking management strategy employed by the town at the existing Tailby lot and other daily parking lots in Wellesley. Specifically, open entrances and exits without gate-arms, pay-and-display machines, pay-by-phone applications, (Passport Parking / Park Boston) and annual parking permits. This will help provide a familiar user experience to allow a seamless transition for the patrons, and a simple integration into the town's existing methods of managing parking. In addition the use of open access to the garage will help to preclude traffic backups onto the streets and intersections.



PRESERVATION OF NEIGHBORHOOD

Withdrawal of Existing 40 B Proposals

AURA Wellesley has previously submitted two proposed 40 B projects that have received Site Approval (Project Eligibility Letter from Mass Housing Partnership and Mass Housing) and are currently under review by the Zoning Board of Appeals. These projects are summarized below.

Wellesley Park (Weston) is a proposed L-shaped building that is five stories above Weston Road grade and utilizes the sloping site to provide 60 below grade parking spaces with access off Weston Road and 6 visitor and 1 delivery spaces off the driveway access to the main building. There are 55 residential units spread over five floors above. At the center of the project will be a publicly-accessible courtyard and amenity space on the ground floor that has a direct walkway to the street. A fire lane has been provided to meet required maximum access lengths around the perimeter of the building.

Wellesley Crossing (Delanson) is a proposed U-shaped building that is five-stories, with ground floor parking providing 126 spaces accessed off of Linden Street and 90 residential units spread over four floors above. At the center of the project will be a private courtyard and Community Room with access from Hollis Street residential lobby.

Upon receipt of building permits for the Project and proposed alternative to the Wellesley Park (Weston) project, described previously, AURA Wellesley shall withdraw its 40 B applications for the above described 40 B Projects.

Minimized Project Neighborhood Impact

Tailby – The proposed Tailby rental project (Tailby) takes full advantage of the existing topography to buffer noise and visual impacts from the train. The proposed building wings further break down the scale of the project on Linden Street with pedestrian friendly landscaped gardens in between. The proposed covered parking facility is set back away from Linden Street, and buffered from the existing single family neighborhood.

Railroad – The proposed Railroad condo project (Railroad) creates a continuous retail frontage with expanded sidewalk on Railroad Avenue to promote pedestrian friendly connectivity between Upper Wellesley Square, Lower Wellesley Square and adjoining parkland, and meets existing building heights of the underlying zoning district and neighboring retail buildings at Washington Street/Grove Street.

Minimized Weston Neighborhood Impact

The Weston building will be four stories from Weston Road grade and utilizes the sloping site to provide 60 below-grade parking spaces under the building with access off Weston Road. Visitor and delivery spaces will be located off the driveway access to the main building and will be the only spaces visible from the street or surrounding town-owned land.

PERMITTING STANDARDS

The proposed project seeks to create a Multifamily Transportation District to meet the unique topography of the development parcels and to take advantage of transit access to reduce parking demand, while maintain Town's permitting requirements under existing Zoning Bylaws, which includes Project if Significant Impact (PSI) Permit and Major Construction Project / Site Plan Review. The project seeks to promote sustainable design and construction materials that will benefit the Town and future residents.

MIXED USE

The proposed project incorporates multifamily housing into the existing commercial corridor with additional foot traffic that support local businesses.

AFFORDABLE HOUSING

To provide for more diverse housing options, especially for seniors and middle income households, the proposed 120-unit Tailby rental project is a mixed-income community with twenty-five percent (25%) of the units available to households earning at or below eighty percent (80%) of the Area Median Income (AMI) applicable to the Town of Wellesley, adjusted for household size, as published by the U.S. Department of Housing and Urban Development. One hundred percent (100%) of the 120 rental units shall be eligible to be included in the Town of Wellesley's Subsidizing Housing Inventory.

The proposed 30-unit Railroad condo project and 30-unit Weston condo project would be mixed-income communities each with five (5) units available to households earning at or below eighty percent (80%) of the Area Median Income (AMI) applicable to the Town of Wellesley, adjusted for household size, as published by the U.S. Department of Housing and Urban Development, consistent to the Town of Wellesley Zoning Bylaws Section XVIB Inclusionary Zoning.

Our proposal allows the Town to increase its supply of affordable housing on DHCD's Subsidized Housing Inventory to 7.7% and thereby reduces the Town's exposure to new mixed-income developments which don't conform to the Town's Master Plan. The proposed Project and Weston project would add 135 affordable units to the existing Subsidized Housing Inventory of 573 affordable units out of a total existing housing stock of 9,090, according to DHCD.

The Project and Weston project are also consistent with affordable housing goals voiced by community stakeholders in public meetings regarding the pending Housing Production Plan. These goals include providing options across a variety of housing types as well as affordable rental and purchase options for middle-income residents.

ENHANCE AND INCREASE PARKING

The proposed project will replace the existing off-street 222 surface parking spaces at the Tailby Lot and 71 spaces at the Railroad Lot with a centralized structured parking garage with 300 town owned spaces off Linden Street / Crest Road.

Implementation Framework

Immediate

- Advocacy & Collaboration

Short-Term

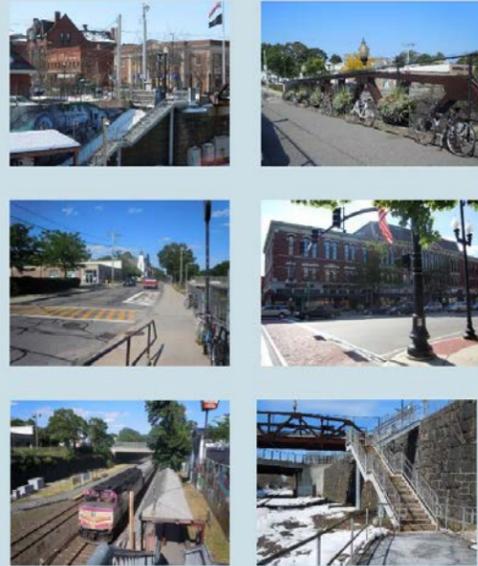
- Improvements
- CRT Connection
- Funding Streetscape Improvements
- Funding Station Design & Construction

Medium-Term

- Design & Permitting of Station
- Implement Streetscape Improvements

Long-Term

- Construction of Station
- Air Rights Development



Town of Natick  Natick Center Commuter Rail Station

IMPROVED ACCESS TO MBTA STATION

The proposed parking garage off Linden Street / Crest Road will have elevator providing ADA access to the MBTA Commuter Rail Station westbound platform, in addition to the existing stairs accessed from the Crest Road bridge. Additional improved accessibility for the MBTA station will be provided through options such as a pedestrian bridge across the MBTA right-of-way, utilizing the buildings' elevators and pedestrian connections or installing elevators at either side of the Crest Road bridge.

As part of this proposal, the APW team has already met with the MBTA Project Manager responsible for the proposed Natick Center Commuter Rail Station Accessibility Upgrade project, and a former Town of Natick Selectman who was instrumental in driving the Natick Center Commuter Rail Station Accessibility Upgrade planning efforts by the MBTA.

APW team will work closely with the Town and MBTA to determine the most efficient and effective pedestrian accessibility solution for the Wellesley Square Station.

RETAIL CONNECTIVITY

The proposed Railroad building creates a continuous retail frontage with expanded sidewalk on Railroad Avenue to promote pedestrian friendly connectivity between Upper Wellesley Square, Lower Wellesley Square and adjoining parkland. The pedestrian experience between Wellesley Square and the Linden Street Shops is enhanced by the streetscape created by the condo and rental buildings, creating a sense of a continuous commercial district, softened by their landscaped edges. The rental building's landscaped courtyards provide points of interest along Crest Road, with opportunities for respite and engagement along the way. Additionally, the Project will provide pedestrian connectivity between the centralized public parking and Wellesley Square retail shops through options as described above.

TRAFFIC FLOW

The proposed project will leverage the opportunity to transfer development density and the associated traffic from the Wellesley Crossing (Delanson) and Wellesley Park (Weston) 40 B projects to the Tailby and Railroad parcels. By transferring density from the Wellesley Crossing and Wellesley Park projects, the proposed project represents an improvement in traffic flow along Weston Road and Linden Street when compared to other proposals that would necessarily add density to the existing Wellesley Crossing and Wellesley park projects. When compared to alternatives proposals, the proposed project will improve the flow of traffic along Weston Road and the Linden Street by:

- Limiting the introduction of new traffic along Linden Street approaching Crest Road from the east, the critical approach to the Linden Street/Crest Road intersection;
- Dispersing traffic at the Crest Road/Linden Street intersection by introducing a direct connection between the Tailby Parking Lot and the Crest Road/Linden Street intersection.

In order to facilitate safe and efficient access to the redevelopment sites, the proposed project has conducted a thorough assessment of traffic flows and operating conditions (motorist delays and vehicle queuing) along critical roadways and at intersections that serve Wellesley Square, including Weston Road, Linden Street, Crest Road, Railroad Avenue, Central Street, Washington Street and Grove Street. This assessment has provided a baseline from which to develop targeted improvements to the transportation infrastructure that are designed to improve traffic flow through:

- Addressing existing capacity constraints;
- Improving access to both the Tailby Parking Lot and the Railroad Parking Lot;
- Implementing traffic management strategies.

COMMUNITY SPACE

The proposed project provides a landscaped community playground off Linden Street and a community room off Railroad Avenue as amenity to the neighborhood.

HISTORIC INTEGRITY

The proposed project seeks to use building materials consistent with surrounding buildings to enhance and maintain the historic integrity of the adjoining transition neighborhoods.

COOPERATION WITH LOCAL BUSINESSES

The proposed project provides for more than 93% of the existing parking spaces to remain open for local businesses during construction through phasing and alternative sites.

NEW REVENUE

Based on the current FY2018 Wellesley tax rates, the proposed 120-unit rental project will have an estimated annual revenue stream of \$420,000 in property tax and \$45,000 in excise tax upon project lease-up and stabilization.

The proposed two 30-unit condo projects will have an estimated revenue stream of \$675,000 in property tax and \$30,000 in excise tax upon project sales.

In addition to property taxes and excise taxes the proposed project will generate building permit, electrical, and plumbing fees. We estimate that the proposal will generate more than \$650,000 in additional fees for the general fund during the project build-out period. Accordingly, while the fees will be one time payments, they will constitute a short term immediate fiscal benefit to the community prior to any operational costs related to the community are incurred.

Based on the anticipated rental values we estimate that the average new household income at the proposed rental project will be approximately \$96,000. We estimate that the total disposable income (including food, personal service automotive and clothing purchases) will be at least 25% of the gross income of the new residents. Therefore, each household will have approximately \$24,000 of annual disposable income. Given the variety and amount of retail and service establishments in the immediate environs it is conceivable that sales in the primary market area (Wellesley) will capture at least 25% of available disposable income. At said rate, each residential unit will expend up to \$6,000 within Wellesley for an estimated total of \$720,000 dollars annually.

Based on the anticipated market rate condo values we estimate that the average new household income at the proposed condo project will be approximately \$200,000. We estimate that the total disposable income (including food, personal service automotive and clothing purchases) will be at least 25% of the gross income of the new residents. Therefore, each household will have approximately \$50,000 of annual disposable income. Given the variety and amount of retail and service establishments in the immediate environs it is conceivable that sales in the primary market area (Wellesley) will capture at least 25% of available disposable income. At said rate, each market rate residential unit will expend up to \$12,500 within Wellesley for an estimated total of \$625,000 dollars annually.

Using the traditional retail multiplier of 2.2; a total retail sales will be approximately \$2,959,000 million dollars per year within Wellesley as a result of the additional expenditure of proposed rental and condo residents. This additional expenditure will aid in supporting existing Wellesley businesses which in turn strengthens to the commercial tax base of Wellesley.

PROJECT CAPITAL STRUCTURE – CONDOS

Railroad / Weston

Based on the current estimates, the total development cost for the two 30-unit condo projects is \$50,245,600, which includes \$11,850,000 in initial A breakdown of the development budget is listed below.

APW anticipates the projects to be financed with sixty-five to seventy-five percent (65-75%) interest only construction loan. The balance of the capital would be funded by developer equity. Upon construction completion and sales, construction loan would be repaid by the sales proceeds.

CONDO PROJECT SUMMARY										
DEVELOPMENT BUDGET		Total	Notes	CAPITALIZATION		Constr Loan	Mezz Loan	Pref Eqty	Eqty	TOTAL
Ad Valorem Taxes	0.07%	\$36,000	Real Estate Taxes to 1st Unit	Loan / Equity Amounts		\$36,078,420	\$0	\$15,462,180	\$0	\$51,540,600
Architectural and Engineering	2.31%	1,192,000	4.00% of Constr	% of Net Project Cost Budget		70.00%	0.00%	30.00%	0.00%	100.00%
Construction	57.82%	29,798,600	\$296 per NRSF	Interest Rate/Pref Return (All-in)		6.00%	0.00%	12.50%	0.00%	7.95%
Owner Contingency (Hard & Soft Cost)	2.89%	1,490,000	5.00% of Constr	Amortization (Yr)		n/a	n/a	n/a	n/a	
Financing and Legal	0.70%	361,000	Loan Closing, incl Inspec & Permitting	UNIT MIX						
Furniture, Fixtures, and Equipment	0.39%	200,000	n/a	Sales / NRSF	# of Units	NRSF / Unit	Sales / Unit	Total Sales	Total NRSF	
Land (Up Front Lease)	22.99%	11,850,000	\$194,262 per Unit	MARKET RATE UNITS						
Land (Acq.)	2.43%	1,250,000	Weston Rd Land	A1		0	0	\$0	\$0	0
Oper. Deficit	5.88%	3,031,000	Incl Constr Loan Interest Carry	B1	WESTON	750	25	1,450	\$1,087,500	27,187,500
Overhead and Administration Fees	4.00%	2,062,000	4.00% of Cost	C1	RAILROAD	800	25	1,800	\$1,440,000	36,000,000
Pre-Development / Feasibility	0.10%	50,000	Due Diligence / Prelim Design	D1	COMM	500	1	3,300	\$1,650,000	1,650,000
Title and Other	0.43%	220,000	Title Ins & Constr Ins	AFFORDABLE UNITS						
PROJECT COST		\$51,540,600		A1	80% AMI	0	0	0	0	0
Below-the-Line Costs Adjustment	0.00%	0	n/a	B1	80% AMI	148	5	1,450	214,300	1,071,500
Construction Cost Inflation Adjustment	0.00%	0	n/a	C1	80% AMI	119	5	1,800	214,300	1,071,500
Other Adjustment	0.00%	0	n/a	D1	80% AMI	0	0	0	0	0
ADJUSTED PROJECT COST	100.00%	\$51,540,600	\$844,928 per Unit	TOTAL UNITS / AVERAGES						
						\$664	61	1,652	\$1,098,041	\$66,980,500

Construction Loan Assumptions

Loan Amount: The loan amount will be lesser of: (i) \$36,078,420; (ii) 80% of total project costs; and (iii) 70% of the “as complete” value of the properties supported by new appraisal.

Use of Proceeds: Acquisition and redevelopment of the properties into two 30-unit for-sale residential condominium projects.

Interest Rate: Floating at 30 day LIBOR plus 3.25 % (Assumed 6.00%)

Prepayment Penalty: The Borrower shall have the right to repay the Loan in whole or in part upon fifteen (15) days prior written notice to the Bank, subject to payment by the Borrower of any LIBOR breakage fees incurred on account of such prepayment.

Fee: 0.50% commitment fee payable at closing

Collateral: First mortgage on the subject property as approved by the Town of Wellesley per the terms of the Ground Lease

Equity Assumptions

Equity Amount: The equity amount will be greater of: (i) \$15,547,380; (ii) 20% of total project costs.

Preferred Interest: 12.50% per Annum

PROJECT CAPITAL STRUCTURE – RENTALS

Tailby

Based on the current estimates, the total development cost for the 120-unit rental projects is \$45,648,000. A breakdown of the development budget is listed below.

APW anticipates the projects to be financed with fifty-five to sixty-five percent (55-65%) interest only construction loan. The balance of the capital would be funded by developer equity. Upon construction completion and lease-up, APW anticipates to refinance the construction loan with a longer term amortizing permanent loan.

RENTAL PROJECT SUMMARY										
DEVELOPMENT BUDGET		Total	Notes	CAPITALIZATION		Perm Loan	Mezz Loan	Pref Eqty	Eqty	TOTAL
Ad Valorem Taxes		\$200,000	Real Estate Taxes to 1st Unit	Loan / Equity Amounts		\$25,106,400	\$0	\$20,541,600	\$0	\$45,648,000
Architectural and Engineering		1,200,000	\$10,000 per Unit, 3.68% of Constr	% of Net Project Cost Budget		55.00%	0.00%	45.00%	0.00%	100.00%
Construction		32,615,000	\$271,792 per Unit	Interest Rate/Pref Return (All-in)		5.00%	0.00%	0.00%	0.00%	2.75%
Owner Contingency (Hard & Soft Cost)		3,034,000	\$25,283 per Unit, 9.30% of Constr	Amortization (Yr)		30	n/a	n/a	n/a	
Financing and Legal		709,000	2.82% of Loan	UNIT MIX						
Furniture, Fixtures, and Equipment		750,000	n/a	%	# of Units	NRSF / Unit	Rent / Unit	Annual Rent	Total NRSF	
Land (Acq.)		3,000,000	\$25,000 per Unit	MARKET RATE UNITS						
Marketing		400,000	Commissions	S1	5T	5.0%	6	755	\$2,643	\$190,260
Oper Deficit (Interest Carry)		1,444,000	Constr periods	A1	1B	41.7%	50	824	2,884	1,730,400
Overhead and Administration Fees		1,216,000	2.66% of Cost	B1	2B	21.7%	26	1097	3,840	1,197,924
Pre-Development / Feasibility		500,000	Initial 3rd party due diligence	C1	3B	6.7%	8	1216	4,256	408,576
Title and Other		580,000	Title Ins	AFFORDABLE UNITS						
PROJECT COST		\$45,648,000		S1	80% AMI	2.5%	3	755	1,332	47,952
Below-the-Line Costs Adjustment		0	n/a	A1	80% AMI	13.3%	16	824	1,500	288,000
Construction Cost Inflation Adjustment		0	n/a	B1	80% AMI	5.8%	7	1097	1,643	138,012
Other Adjustment		0	n/a	C1	80% AMI	3.3%	4	1216	1,792	86,016
ADJUSTED PROJECT COST		\$45,648,000	\$380,400 per Unit	TOTAL UNITS / AVERAGES						
						100.0%	120	933	\$2,838	\$4,087,140

Construction Loan Assumptions

Loan Amount: The loan amount will be lesser of: (i) \$25,106,400; (ii) 45% of total project costs; and (iii) 65% of the “as complete” value of the properties supported by new appraisal.

Use of Proceeds: Acquisition and redevelopment of the properties into a 120-unit residential rental project.

Interest Rate: Floating at 30 day LIBOR plus 3.25% (Assumed 6.00% average)

Prepayment Penalty: The Borrower shall have the right to repay the Loan in whole or in part upon fifteen (15) days prior written notice to the Bank, subject to payment by the Borrower of any LIBOR breakage fees incurred on account of such prepayment.

Fee: 0.50% commitment fee payable at closing

Collateral: First mortgage on the subject property as approved by the Town of Wellesley per the terms of the Ground Lease

Equity Assumptions

Equity Amount: The equity amount will be greater of: (i) \$20,541,600; (ii) 55% of total project costs.

Preferred Interest: TBD

Wells Fargo Bank, NA
Commercial Real Estate
10 S. Wacker Dr. Suite 3200
Chicago, IL 60606



May 30th, 2018

Adelaide Grady
Pritzker Realty Group, LLC
30 Dalton Street
Boston, MA 02115

Re: Town of Wellesley- Tailby Parking Lot and Railroad Parking Lot Development

Dear Addie,

This letter is being sent to provide confirmation of Wells Fargo Bank, N.A.'s interest in providing financing for the development known as the Tailby Parking Lot and Railroad Parking Lot in the Town of Wellesley, MA. The financing would be provided for the development of market rate and affordable housing totaling 120 apartments and 30 condos on two parking lots adjacent to the Wellesley commuter rail station.

Wells Fargo has provided financing to Pritzker Realty Group for the development of approx. 700 units in the Boston MSA totaling over \$200 million in loan commitments. We greatly value the relationship with have with Pritzker Realty Group and we would be eager to expand the relationship by working with you on the subject opportunity.

Sincerely,

Brett Hill
Senior Vice President



265 Franklin Street
Boston, MA 02110-3120

May 23, 2018

Mr. Victor Sheen
Aura Properties
49 Coolidge Street
Brookline, MA 02446

Ms. Adelaide Grady
Pritzker Realty Group
30 Dalton Street
Boston, MA 02115

RE: Tailby & Railroad Lots, Wellesley

Dear Victor and Adelaide,

This letter is being sent to confirm Eastern Bank's interest in providing finance for the construction and development of new residential properties at the Tailby and Railroad lots with Aura and Pritzker.

Eastern Bank has substantial experience in residential construction projects, and would be eager to undertake further due diligence with you and ultimately to underwrite a credit proposal. We value our relationship with Aura and Pritzker and look forward to working together again.

Sincerely,

David MacManus
Senior Vice President
Eastern Bank



www.easternbank.com

Wellesley Square
Operating Cash Flow Detail
Tailby Rental Building

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Summary Statistics																								
Units in Service	-	-	-	61	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
Occupied Units	-	-	-	35	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Physical Occupancy	-	-	-	29%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Apartment Income																								
Gross Potential Rent	2,739	4,177	4,261	4,346	4,433	4,522	4,612	4,705	4,799	4,895	4,992	5,092	5,194	5,298	5,404	5,512	5,622	5,735	5,849	5,966	6,086	6,208	6,332	6,458
Less: Vacancy	(2,739)	(4,177)	(4,261)	(3,096)	(222)	(226)	(231)	(235)	(240)	(245)	(250)	(255)	(260)	(265)	(270)	(276)	(281)	(287)	(292)	(298)	(304)	(310)	(317)	(323)
Net Potential Rent	-	-	-	1,250	4,212	4,296	4,382	4,469	4,559	4,650	4,743	4,838	4,934	5,033	5,134	5,236	5,341	5,448	5,557	5,668	5,782	5,897	6,015	6,135
(Loss) / Gain to Lease	-	-	-	(3)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)
Concessions	-	-	-	(346)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual Apartment Rent	-	-	-	901	4,174	4,257	4,342	4,429	4,518	4,608	4,700	4,794	4,890	4,988	5,088	5,189	5,293	5,399	5,507	5,617	5,729	5,844	5,961	6,080
Parking	-	-	-	40	184	188	191	195	199	203	207	211	215	220	224	229	233	238	243	247	252	257	263	268
Miscellaneous Income	-	-	-	18	60	61	62	64	65	66	67	69	70	72	73	74	76	77	79	81	82	84	86	87
Total Miscellaneous Income	-	-	-	57	244	249	254	259	264	269	275	280	286	291	297	303	309	315	322	328	335	341	348	355
Total Income	-	-	-	958	4,417	4,506	4,596	4,688	4,781	4,877	4,975	5,074	5,176	5,279	5,385	5,492	5,602	5,714	5,829	5,945	6,064	6,185	6,309	6,435
Less: Collection Loss 0.50%	-	-	-	(5)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)
Aggregate Net Income	-	-	-	953	4,395	4,483	4,573	4,664	4,758	4,853	4,950	5,049	5,150	5,253	5,358	5,465	5,574	5,686	5,799	5,915	6,034	6,154	6,277	6,403
Income Growth Rate							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Residential Op Ex																								
Salaries	-	-	-	(194)	(393)	(401)	(409)	(417)	(426)	(434)	(443)	(452)	(461)	(470)	(479)	(489)	(499)	(509)	(519)	(529)	(540)	(550)	(561)	(573)
Maintenance & Repairs	-	-	-	(104)	(211)	(215)	(220)	(224)	(228)	(233)	(238)	(242)	(247)	(252)	(257)	(262)	(268)	(273)	(278)	(284)	(290)	(295)	(301)	(307)
Administrative	-	-	-	(38)	(76)	(78)	(80)	(81)	(83)	(84)	(86)	(88)	(90)	(91)	(93)	(95)	(97)	(99)	(101)	(103)	(105)	(107)	(109)	(111)
Marketing	-	-	-	(44)	(90)	(91)	(93)	(95)	(97)	(99)	(101)	(103)	(105)	(107)	(109)	(112)	(114)	(116)	(118)	(121)	(123)	(126)	(128)	(131)
Management Fee	-	-	-	(29)	(132)	(134)	(137)	(140)	(143)	(146)	(148)	(151)	(154)	(158)	(161)	(164)	(167)	(171)	(174)	(177)	(181)	(185)	(188)	(192)
Subtotal Controllable	-	-	-	(408)	(902)	(920)	(939)	(957)	(976)	(996)	(1,016)	(1,036)	(1,057)	(1,078)	(1,100)	(1,122)	(1,144)	(1,167)	(1,190)	(1,214)	(1,238)	(1,263)	(1,288)	(1,314)
Utilities	-	-	-	(63)	(128)	(131)	(134)	(136)	(139)	(142)	(145)	(148)	(150)	(153)	(157)	(160)	(163)	(166)	(169)	(173)	(176)	(180)	(183)	(187)
Taxes	-	-	-	(233)	(473)	(482)	(492)	(502)	(512)	(522)	(532)	(543)	(554)	(565)	(576)	(588)	(599)	(611)	(624)	(636)	(649)	(662)	(675)	(689)
Insurance	-	-	-	(21)	(43)	(44)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(59)	(60)	(61)	(62)
CAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	(725)	(1,546)	(1,577)	(1,608)	(1,640)	(1,673)	(1,707)	(1,741)	(1,776)	(1,811)	(1,847)	(1,884)	(1,922)	(1,960)	(2,000)	(2,040)	(2,080)	(2,122)	(2,165)	(2,208)	(2,252)
Expense Growth Rate							2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Residential NOI after Cap Ex																								
NOI	-	-	-	228	2,849	2,906	2,964	3,024	3,084	3,146	3,209	3,273	3,338	3,405	3,473	3,543	3,614	3,686	3,760	3,835	3,912	3,990	4,070	4,151
Capital Reserves	-	-	-	-	(10)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)
NOI after Capital	-	-	-	228	2,839	2,876	2,934	2,994	3,054	3,116	3,179	3,243	3,308	3,375	3,443	3,513	3,583	3,656	3,729	3,805	3,881	3,960	4,039	4,121
Debt Service	-	-	-	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)
Cash Flow After Debt	-	-	-	(1,027)	1,584	1,621	1,679	1,739	1,799	1,861	1,924	1,988	2,053	2,120	2,188	2,258	2,328	2,401	2,474	2,550	2,626	2,705	2,784	2,866

Tailby and Railroad Development Site
Year One Schedule
May 22, 2018

PROJECTED UNIT MIX								
#	Unit Type/Matrix	# Units	Avg sq ft	Total sq ft	Rent	Monthly Rent	Annual Rent	Rent/ft
1	Studio	12	675	8,100	\$2,300	\$27,600	\$331,200	\$3.41
2	1 BR	49	800	39,200	\$2,850	\$139,650	\$1,675,800	\$3.56
3	2 BR	26	1100	28,600	\$3,775	\$98,150	\$1,177,800	\$3.43
4	3 BR	10	1,200	12,000	\$4,925	\$49,250	\$591,000	\$4.10
5	Studio AFF	3	675	2,025	\$1,257	\$3,771	\$45,252	\$1.86
6	1 BR AFF	12	800	9,600	\$1,408	\$16,896	\$202,752	\$1.76
7	2 BR AFF	7	1,100	7,700	\$1,546	\$10,822	\$129,864	\$1.41
8	3 BR AFF	2	1,200	2,400	\$1,675	\$3,350	\$40,200	\$1.40
	Total	121	906	109,625	\$2,888	\$349,489	\$4,193,868	\$3.19

YEAR 1 ASSUMPTIONS		
	Per Unit Per Year	Total Per Year
Residential Income		
Total Market Rent	\$34,660	\$4,193,868
Gain (Loss) to Lease	(\$520)	(\$62,908)
Vacancy	(\$1,733)	(\$209,693)
Concessions	(\$20)	(\$2,400)
Bad Debt	(\$104)	(\$12,582)
Emp/Models	(\$283)	(\$34,200)
Parking	\$1,884	\$227,970
Other Income	\$520	\$62,908
Total Income	\$34,405	\$4,162,963

*Assumes 1.5% of Total Rent.
*Assumes 5% vacancy.
*Assumes some \$300 Preferred Employer/Look & Lease Promotions. Concessions may be offered during lease up.
*Assumes 0.3% bad debt.
*Assumes 1 model and 1 employee unit.
*Assumes 149 garage parking spaces, at 85% occupied and \$150/month.
*Assumes 1.5% of the Total Rent. Includes pet fees, late charges, NSF, lease processing, etc.

	Per Unit Per Year	Total Per Year
Residential Expenses		
Payroll	\$2,994	\$362,305
Repairs and Maintenance	\$295	\$35,725
Redec/Make Ready	\$185	\$22,415
Contract Services	\$1,127	\$136,427
General/Administration	\$582	\$70,475
Leasing and Marketing	\$683	\$82,700
Utilities	\$1,386	\$167,750
Utilities Reimbursement	(\$408)	(\$49,368)
Total Controllable Expenses	\$6,847	\$828,428

CONTROLLABLE NOI	\$27,558	\$3,334,535
-------------------------	-----------------	--------------------

	Per Unit Per Year	Total Per Year
Non Controllable Expenses		
Management Fee	\$1,118	\$135,296
Property Taxes	\$2,500	\$302,500
Insurance	\$325	\$39,325
Total Expenses	\$10,790	\$1,305,550

* Estimated		
Net Operating Income	\$23,615	\$2,857,413
Replacement Reserves	\$300	\$36,300
Net Operating Income	\$23,315	\$2,821,113

Projected Stabilized Staffing							
POSITION	HOURLY SALARY	HOURS PER WEEK	ANNUAL EXPENSE	RENEWAL/LEASING COMMISSIONS & QUARTERLY BONUS	TOTAL PROPERTY BURDEN	ANNUAL PAYROLL	ANNUAL PER UNIT COST
PROPERTY MANAGER			\$78,475	\$11,740	\$27,241	\$117,456	\$971
ASSISTANT PROPERTY MANAGER	\$22.50	40.00	\$46,800	\$11,144	\$19,725	\$77,669	\$642
SERVICE SUPERVISOR	\$34.00	40.00	\$70,720	\$7,094	\$24,541	\$102,356	\$846
SERVICE TECHNICIAN	\$22.00	40.00	\$45,760	\$1,437	\$17,627	\$64,824	\$536
			\$241,755	\$31,415	\$89,135	\$362,305	\$2,994

*Property Manager has a 10% (of base salary) bonus potential, participates in the renewal pool, and receives leasing commissions.
*Assistant Manager has 5% (of base salary) bonus potential, participates in renewal pool, and receives leasing commission.
*Service Supervisor has a 8% (of base salary) bonus potential and participates in the renewal pool.
*All staffing participates in the renewal pool.
*Commissions - new move ins = \$150/lease; renewal = \$100/renewal. 50% renewal/50% turnover ratio is estimated.

MANAGEMENT PLAN

Tailby

The rental building shall be professionally managed by Greystar or a similar first-class operator of Class A rental facilities throughout the greater Boston area.

The Town-owned parking garage shall be managed by an operator of the Town's choosing.

Railroad / Weston

The condominium building shall be professionally managed by a first-class operator of similar condominium buildings, such operator has not yet been selected by Developer but shall be prior to commencement of construction. Upon sellout, the condominium Homeowners Association (HOA) shall select an operator. Governing condominium documents shall outline requirements to hire a competent operator with comparable assets under management.

Expense Analysis

Payroll	Total	\$/Unit
Total from Payroll Assumptions (stabilized)	\$362,305	\$2,994

*See proposed staffing estimates.

R&M, Make Ready, Contract Services	Total	\$/Unit
Repairs & Maintenance	\$35,725	\$295

*Assumption is based on comparable property budget. R&M expenses expected to be lower in general as most of the property components are new and under warranty. Includes \$8,500 for recreational amenities and services.

Make Ready	50% Unit Turn Cost	Total	\$/Unit
Turnover Ratio			
# Units	37	\$600	\$185

Assumes 50% turnover with 65% contracted. Paint costs - \$475, clean cost - \$100 & misc. - \$25.

Contract Services	\$/Unit	Total
Cable TV/Common area Wi-Fi	\$21	\$2,500 ¹
BMS System/Building PM Contracts	\$70	\$8,500 ²
Elevator	\$84	\$10,200 ²
Landscaping	\$145	\$17,500 ⁴
Package Concierge	\$27	\$3,267 ⁵
Pest	\$13	\$1,620 ⁶
Fire Life Safety	\$79	\$9,500 ⁷
Janitorial	\$309	\$37,440 ⁸
Trash	\$169	\$20,400 ⁹
Snow	\$211	\$25,500 ¹⁰
	\$1,127	\$136,427

- ¹ Assumes for monthly cable and Wi-Fi service for the amenity spaces.
- ² Assumes costs related to building systems and PM Contracts.
- ³ \$425/cab/mo. - assumes 2 elevators.
- ⁴ Assumption is based on per unit budget of comparable properties.
- ⁵ Assumes monthly cost for Package Concierge which does not include initial start-up fees.
- ⁶ Assumption is based on per unit budget of comparable property.
- ⁷ Fire, Life, Safety is incorporated includes inspection and controlled access monitoring.
- ⁸ Assumes 1 cleaner 5 days/week at \$18/hr.
- ⁹ Includes monthly trash service for dumpsters and recycling containers.
- ¹⁰ Assumption is based on comparative property. Snow bids to be collected upon site access.

Advertising/Marketing/Promotions	Total	\$/Unit
Estimated Cost Per Unit	\$82,700	\$683

*In line with market average. Includes broker fees, prospect refreshments, resident functions, training, advertising, website & collateral etc.

General & Administrative/Other	Total	\$/Unit
General & Administrative	\$70,475	\$475

*This expense is inclusive of estimated business license and affordable compliance and monitoring expenses.

Utility Costs

	\$/Unit	\$/Annual
Water/Sewer		
Water/Sewer	\$480	\$58,080
Water/Sewer Reimbursement (85%)	(\$408)	(\$49,368)
Water/Sewer Totals	\$72	\$8,712
Electric		
Electricity Expense - Common Areas & Office	\$525	\$63,525
Electric - Vacants and Models (\$40/vacant unit/month)	\$24	\$2,904
Electric Total	\$549	\$66,429
Gas		
Gas - Common Areas	\$270	\$32,670
Gas - Vacants and Models	\$29	\$3,485
Gas Total	\$299	\$36,155
Admin Fee		
Utility Service Fees	\$59	\$7,086
	\$/Unit	Total
Total Utility Expense	\$1,386	\$167,750
Total Net Utility Cost	\$978	\$118,382

The above utility expenses are based on comparative properties adjusted for age. Assumes tenants responsible for their own electric.

Management Fees - Stabilized	Total	\$/Unit
Percentage of EGI	3.25%	\$135,296
		\$1,118

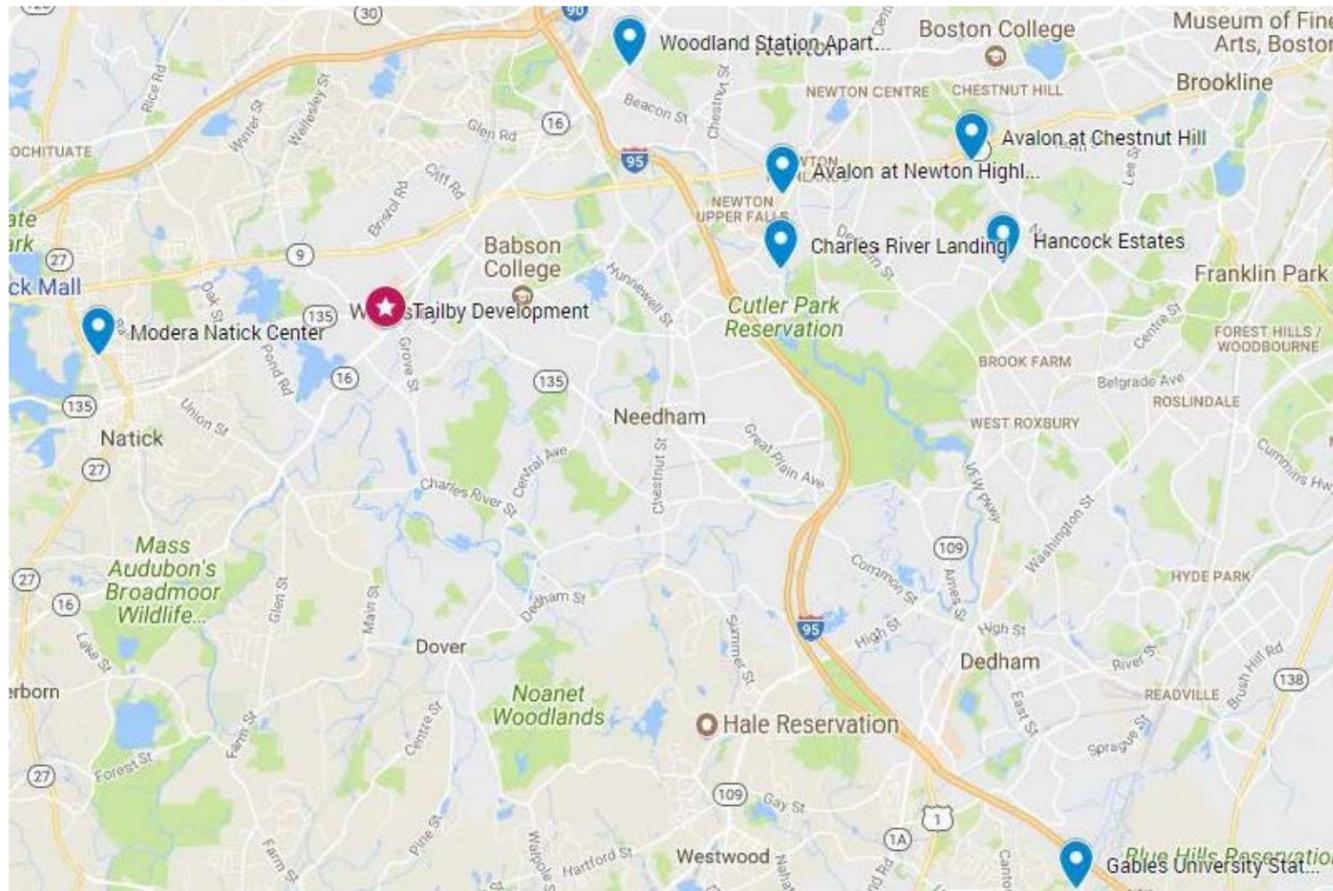
*Management fee is 3.25% of Total Revenue or minimum of \$9,000

R/E Tax	Total	\$/Unit
Stabilized Estimated Liability	\$302,500	\$2,500

*We recommend using a tax consultant in order to accurately estimate this figure. Without specific knowledge of the details our estimate is purely speculation. Tax assumption based on comparable product.

Insurance	Total	\$/Unit
Estimated Cost Per Unit	\$39,325	\$325

*Greystar's estimate is based upon the insurance liability of comparable properties.



Tailby and Railroad Development - Market Summary

AVERAGE MONTHLY RENT (\$)							
Property	Studio	1 Bed	1 Bed + Den/Loft	2 Bed	2 Bed + Den/Loft	3 Bed	AVERAGE:
Tailby Development (Greystar Recommended)	\$2,300	\$2,850		\$3,775		\$4,925	\$3,244
Modera Natick Center		\$2,512		\$2,989	\$3,987		\$2,911
Gables University Station		\$2,782		\$3,706			\$3,225
Hancock Estates		\$3,615		\$5,547	\$6,739		\$5,022
Woodland Station		\$2,871	\$3,310	\$3,468	\$3,896	\$5,147	\$3,369
Avalon At Chestnut Hill	\$2,148	\$2,993	\$3,312	\$3,795	\$4,173	\$5,121	\$3,989
Avalon at Newton Highlands	\$1,957	\$2,748	\$2,575	\$3,261	\$3,605	\$4,488	\$3,345
Charles River Landing		\$3,028		\$4,152			\$3,336
AVERAGE:	\$2,044	\$2,818	\$2,896	\$3,709	\$4,382	\$4,813	\$3,452

AVERAGE MONTHLY RENT (\$/SF)							
Property	Studio	1 Bed	1 Bed + Den/Loft	2 Bed	2 Bed + Den/Loft	3 Bed	AVERAGE:
Tailby Development (Greystar Recommended)	\$3.41	\$3.56		\$3.43		\$3.46	\$3.49
Modera Natick Center		\$2.84		\$2.48	\$2.58		\$2.60
Gables University Station		\$3.37		\$2.73			\$2.99
Hancock Estates		\$3.62		\$3.92	\$3.61		\$3.74
Woodland Station		\$3.95	\$3.59	\$3.17	\$3.19	\$3.10	\$3.38
Avalon At Chestnut Hill	\$4.77	\$2.81	\$2.80	\$3.10	\$2.57	\$2.76	\$2.91
Avalon at Newton Highlands	\$3.43	\$2.91	\$2.22	\$2.68	\$2.53	\$2.85	\$2.70
Charles River Landing		\$3.07		\$2.92			\$3.02
AVERAGE:	\$3.95	\$3.20	\$2.63	\$2.89	\$2.86	\$2.82	\$2.98

AVERAGE SQUARE FEET							
Property	Studio	1 Bed	1 Bed + Den/Loft	2 Bed	2 Bed + Den/Loft	3 Bed	TOTAL:
Tailby Development (Greystar Recommended)	675	800		1,100		1,425	929
Modera Natick Center		865		1,203	1,548		1,120
Gables University Station		824		1,358			1,080
Hancock Estates		999		1,416	1,869		1,343
Woodland Station		726	921	1,094	1,220	1,659	996
Avalon At Chestnut Hill	450	1,064	1,184	1,224	1,624	1,857	1,369
Avalon at Newton Highlands	570	944	1,158	1,216	1,424	1,576	1,240
Charles River Landing		966		1,421			1,105
Total:	516	913	1,162	1,283	1,532	1,705	1,158

UNIT COUNT (#)							
Property	Studio	1 Bed	1 Bed + Den/Loft	2 Bed	2 Bed + Den/Loft	3 Bed	TOTAL:
Tailby Development (Greystar Recommended)	12	49		26		10	97
Modera Natick Center		45		65	12		122
Gables University Station	0	182		168			350
Hancock Estates	0	35		35			88
Woodland Station		48	10	69	10	7	144
Avalon At Chestnut Hill	5	21	7	77	12	42	164
Avalon at Newton Highlands	6	49	22	111	39	47	274
Charles River Landing		254		96			350
Total:	11	634	39	621	91	96	1,492

UNIT COUNT (%)							
Property	Studio	1 Bed	1 Bed + Den/Loft	2 Bed	2 Bed + Den/Loft	3 Bed	TOTAL:
Tailby Development (Greystar Recommended)	12%	51%	0%	27%		10%	100%
Modera Natick Center		37%		53%	10%		100%
Gables University Station	0%	52%		48%			100%
Hancock Estates	0%	40%		40%			100%
Woodland Station		33%	7%	48%	7%	5%	100%
Avalon At Chestnut Hill	3%	13%	4%	47%	7%	26%	100%
Avalon at Newton Highlands	2%	18%	8%	41%	14%	17%	100%
Charles River Landing		73%		27%			100%
AVERAGE:	1%	42%	3%	42%	6%	6%	100%

AVG OCCUPANCY	
Property	AVERAGE:
Modera Natick Center	95%
Gables University Station	97%
Hancock Estates	45%
Woodland Station	92%
Avalon At Chestnut Hill	93%
Avalon at Newton Highlands	93%
Charles River Landing	95%

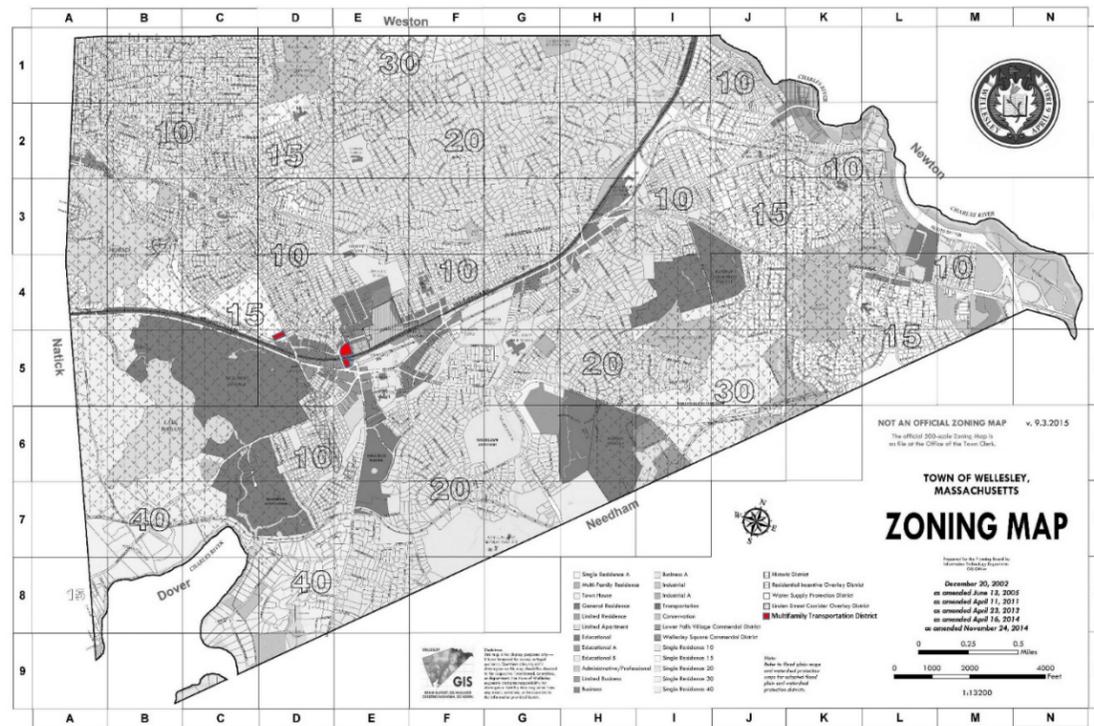
LOCATION/YEAR BUILT		
Property	Location	Built
Modera Natick Center	Natick	2016
Gables University Station	Westwood	2016
Hancock Estates	Chestnut Hill	2018
Woodland Station	Framingham	2007
Avalon At Chestnut Hill	Chestnut Hill	2007
Avalon at Newton Highlands	Newton	2003
Charles River Landing	Needham	2010

1. Rent's gathered from Apartments.com and checked against U.S. data provided on property websites.
 2. Data were only provided using Apartments.com. Rent plus taxes were added using property websites.
 3. Average square foot size weighted.
 4. Affordable units not included in analysis. Modera Natick: 22 units; Avalon Chestnut Hill: 33 units; Avalon at Newton Highlands: 19 units; Woodland Station: 35 units.
 5. Avalon at Chestnut Hill is offering \$300 on select 2 BR units.

ZONING & PERMITTING

The proposed project seeks to create a Multifamily Transportation District to leverage the sloping topography of the development parcels and to take advantage of transit access to reduce parking demand, while maintaining the Town's permitting requirements under existing Zoning Bylaws, which includes Project of Significant Impact (PSI) Permit and Major Construction Project / Site Plan Review.

The project seeks to promote sustainable design and construction materials that will benefit the Town and future residents.



ZONING MAP AMENDMENT – MULTI-FAMILY TRANSPORTATION DISTRICTS.

That the Zoning Map be amended by removing the following parcels, or portions thereof as applicable, from the Single Residence 15 District, Wellesley Square Comm District and Limited Residence, as applicable, and establishing the parcels within the Multi-Family Transportation Districts, as shown on the attached Exhibits 1-A through 1-C:

1. A parcel located at 103 Linden Street, commonly known as the Tailby Parking Lot (Assessor's Parcel ID # 123-61), totaling approximately 83,075 square feet, the boundaries of which are shown on the attached Exhibit 1-A;
2. A parcel located at 7 Grove Street, commonly known as the Railroad Avenue Parking Lot (Assessor's Parcel ID # 123-62), totaling approximately 38,753 square feet, the boundaries of which are shown on the attached Exhibit 1-B;
3. A parcel located at 148 Weston Road (Assessor's Parcel ID # 149-4), totaling approximately 36,014 square feet, the boundaries of which are shown on the attached Exhibit 1-C.

SECTION VB. MULTI-FAMILY TRANSPORTATION DISTRICTS.

- A. In Multi-Family Transportation Districts, no new building or structure shall be constructed or used, in whole or in part, and no building or structure, or part thereof, shall be altered, enlarged, reconstructed or used, and no land shall be used, for any purpose except the following:
1. A building or group of buildings containing four or more independent dwelling units each having a room or suite of rooms with bathroom and kitchen facilities for such dwelling units, such other accessory uses as are customary, including up to 5,000 square feet of commercial, restaurant and retail uses, and, in connection therewith, the parking of automobiles, which parking may be both accessory parking necessary for the primary residential uses, the commercial restaurant and retail uses and for public parking for commuters; all subject to conformity with the following requirements:
 - a. MINIMUM LOT OR BUILDING SITE AREA: No such building or group of buildings or other structures shall be erected on a lot containing less than thirty-five thousand (35,000) square feet.
 - b. MINIMUM OPEN SPACE: There shall be provided for each lot or building site area a minimum open space of not less than fifteen (15%) percent of the lot area.
 - c. MINIMUM LOT AREA PER DWELLING UNIT: For lots less than 40,000 sf, there shall be provided for each dwelling unit contained in the building or buildings, a lot area of not less than 1,200 square feet. For lots 40,000 sf and greater, there shall be provided for each dwelling unit contained in the building or buildings, a lot area of not less than 650 square feet.
 - d. MAXIMUM LOT COVERAGE: A building or addition to any building, including accessory buildings, may be erected or placed on a lot which will result in the covering by buildings of up to one hundred per cent (100%) of the lot or building site area except for any setbacks required by SECTION VB.A.1.f.
 - e. MAXIMUM HEIGHT OF BUILDING OR STRUCTURE: For lots less than 40,000 sf, no building shall exceed a maximum of forty-five (45) feet in height. For lots 40,000 sf and greater, no building shall exceed a maximum of fifty-seven (57) feet in height. Building height shall be measured from the average existing grade along the frontage street for the lot.
 - f. YARDS: The minimum front, rear and side yard setback for any building or structure shall be five (5) feet, except where a front, rear or side yard

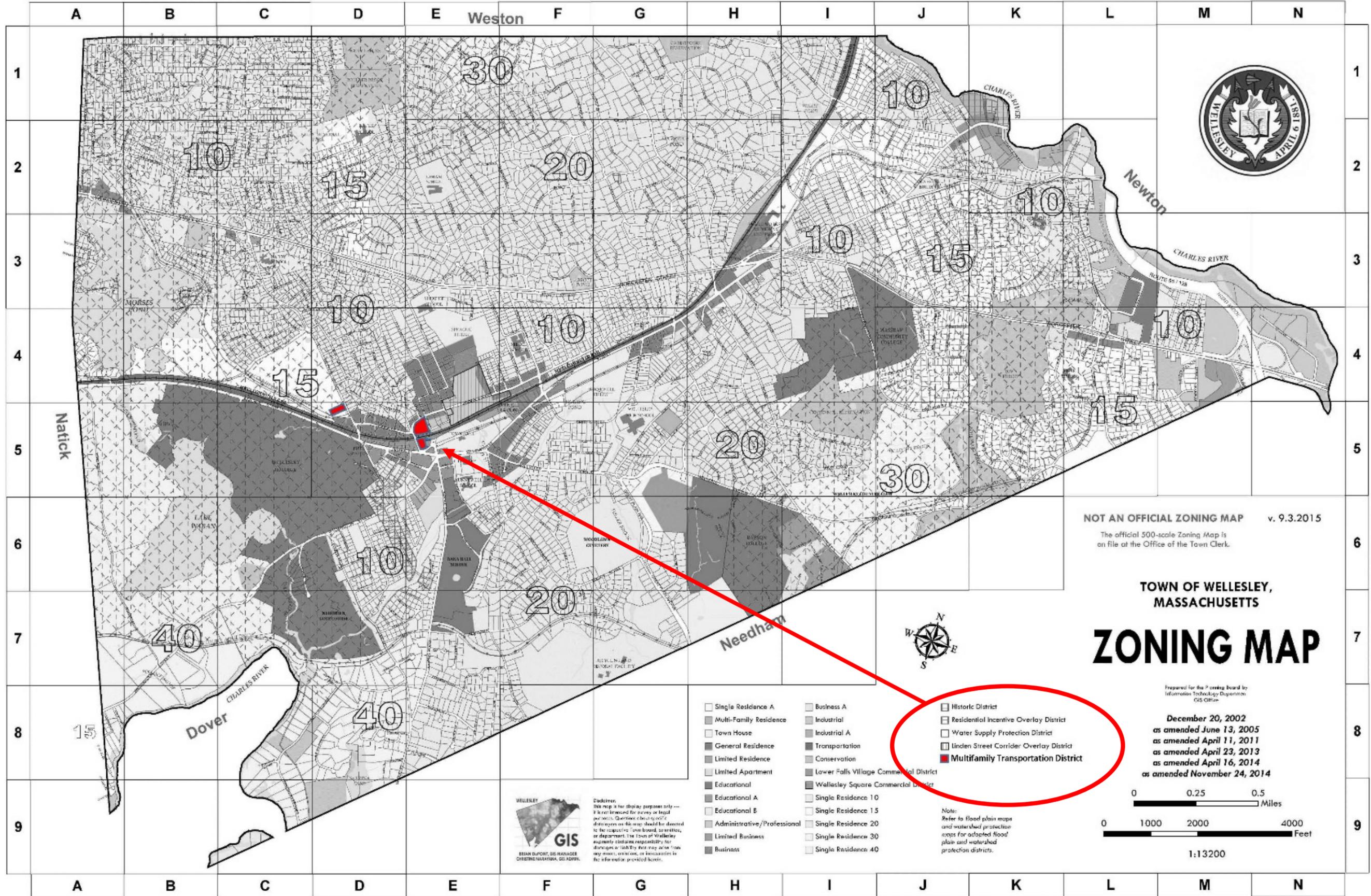
abuts a property used for railroad or MBTA public transportation purposes, in which case, the minimum setback for the applicable front, rear or side yard for any building or structure shall be zero (0) feet.

- g. FRONTAGE: No such building or structure shall be erected on a lot with less than sixty (60) feet of frontage on a public way or a way approved in accordance with the Subdivision Control Law or otherwise qualifying a lot for frontage under the Subdivision Control Law.
- h. OFF-STREET PARKING:
 - 1) For any project containing residential uses and such other accessory uses as are customary, including commercial, restaurant and retail uses, or any combination of such uses, as described in SECTION VB.A.1, there shall be provided a permanent off-street parking area or areas, surface and/or underground, of sufficient size to provide not less than one and 5/10 (1.5) automobile spaces for each rental dwelling unit and two (2) automobile spaces for each non-rental dwelling unit to be accommodated on the lot.
 - 2) For any project containing non-residential uses (i.e. commercial, retail and restaurant uses), where adjacent properties include parking open to the public, no parking will be required onsite to serve the non-residential uses.
 - 3) Except where specifically mentioned in this Section VB, all off-street parking facilities shall be designed and constructed in accordance with the provisions of SECTION XXI.
 - 4) In order to accommodate public (i.e. commuter parking) and private parking for the uses described in SECTION VB.A.1 within the Multi-Family Transportation Districts, up to twenty percent (20%) of the parking required by this Section may be tandem or stacker spaces. In the alternative, any project may enter into a shared parking agreement for the shared use of public commuter spaces and private spaces as part of any project within the Multi-Family Transportation Districts.
 - 5) The provisions of SECTION XXI regarding the design and construction of parking facilities may be waived by the Building Inspector (Design Review), ZBA (Site Plan Approval) or Planning Board (Special Permit for Project of Significant Impact) during the Project Approval process for any public parking constructed within the Multi-Family Transportation Districts. Any public parking on Town-owned property for the Town's ownership shall be exempt from provisions of SECTION XXI regarding the design and

construction of parking facilities and shall be approved by the Building Inspector (Design Review), ZBA (Site Plan Approval) or Planning Board (Special Permit for Project of Significant Impact).

- B. PROJECT APPROVAL: The provisions of SECTION XVIA., PROJECT APPROVAL, shall apply. Notwithstanding the provisions of SECTION XVIA., PROJECT APPROVAL, the Planning Board may, in issuing a Special permit, where it determines such action to be consistent with the purpose and intent of the Zoning Bylaw and otherwise in the public interest, waive strict compliance with the dimensional and parking requirements contained in SECTION VB.A.1.(a-h) herein, which requirements shall then apply to any other approvals for a project, including Site Plan Review by the ZBA.
- C. INCLUSIONARY ZONING
 1. Except where specifically mentioned in this Section VB, the Inclusionary Zoning provisions of SECTION XVIB shall apply to projects within the Multi-Family Transportation Districts.
 2. Any project within the Multi-Family Transportation Districts subject to the Inclusionary Zoning provisions of SECTION XVIB, shall be exempt from the requirements of SECTION XVIB(C)(1). The requirement for the minimum ratio of Assisted Units on a project site within the Multi-Family Transportation Districts shall be .20 Assisted Units per each Dwelling Unit in the project.
 3. If the required number of Assisted Units calculated pursuant to this Section is a fraction, if the fractional amount is equal to or less than 0.5, the total required number of Assisted Units shall be rounded down to the nearest whole number, and if the fractional amount is more than 0.5, the total required number of Assisted Units shall be rounded up to the nearest whole number.
 4. Notwithstanding the provisions of this Section, any project within the Multi-Family Transportation Districts may elect to comply with the Alternatives to Satisfy Assisted Unit Ratio provided in SECTION XVIB(D).
- D. CONFLICTS WITH OTHER PROVISIONS OF THE BYLAW

This Section VB together with the rest of this By-Law constitute the zoning regulations for the Multi-Family Transportation Districts. Where conflicts exist between this Section VB and the rest of this By-Law, the provisions of this Section shall govern. Except where specifically mentioned in this Section VB, the provisions of this Section supersede the rest of this Bylaw and shall be the only provisions applicable to the Multi-Family Transportation Districts.



CONSTRUCTION MANAGEMENT

Tailby and Railroad Parking Lot

Wellesley, MA

Nauset Construction Corp. Construction Management Plan – Tailby Road Development

Site Safety

- Construction site to be secured using 6' chain link fencing with mesh barrier.
- Security cameras to be installed for 24-hour monitoring.
- Fire Department standpipe connection to be installed/active during wood-frame construction
- Buildings to be equipped with fire extinguishers during construction
- All work shall be performed in compliance with OSHA safety standards
- Site signage shall include "No Trespassing" and Emergency Contact information
- All subcontractors shall be required to provide and adhere to a Site-Specific Safety Plan

Work Hours

- 7am – 5pm, Monday through Friday
- Saturday work hours, if necessary, will be in accordance with Town of Wellesley by-laws.
- No work shall be performed on Sundays or holidays

Noise Control

- All equipment shall be equipped with approved mufflers to meet Town noise ordinances.
- Idling of construction vehicles will not be allowed during on public streets during non-work hours.
- Work will not be permitted on site during non-work hours.

Delivery Routes

- Delivery of materials and equipment will be required to use major arterial roadways or highways. Primary access shall be from Route 128 to Route 16.
- A traffic management and public safety plan will be submitted to the local authorities for review and approval prior to the commencement of work.

Dust Control

- Construction debris shall be disposed in 30-yard containers (dumpsters) on a daily basis. Dumpsters shall be covered at the close of each work-day.
- During prolonged periods of dry weather, site shall be kept moist using temporary watering trucks/equipment.

Rodent Control

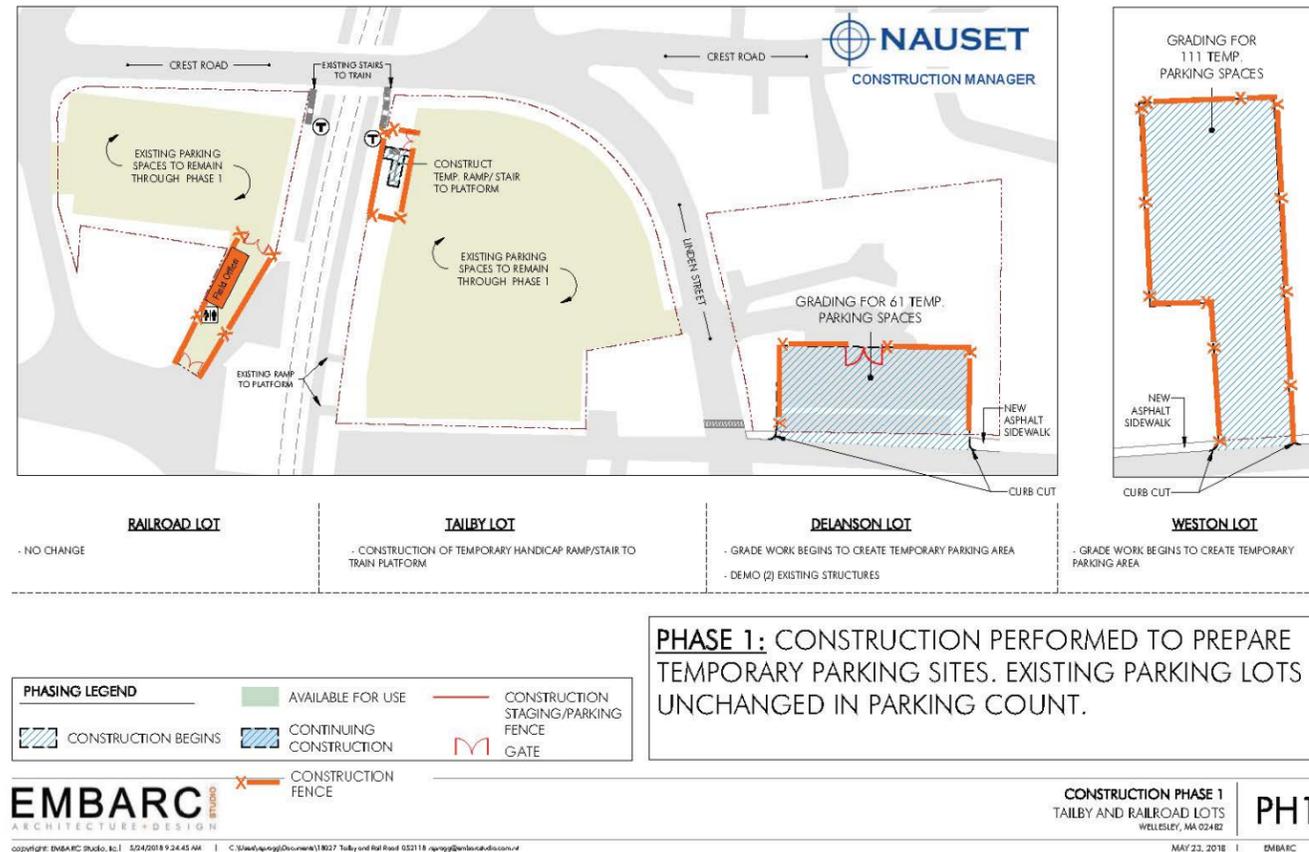
- Rodent control shall be in accordance with State Building Code. A professional rodent control contractor shall be engaged throughout the construction duration.

Job Site Management

- Site activities shall be supervised by a licensed Superintendent at all times throughout construction.
- Clean-up shall occur daily.
- Perimeter fencing shall be maintained daily
- The site will be locked/secured at the close of each work-day
- Third-party safety inspections shall occur regularly but not less than every other week.
- Subcontractors will not be allowed to park at metered parking spots or on side streets. Subcontractor parking will be allowed on site or at designated off-site parking lots as approved by the Town of Wellesley.
- Third-party testing of materials and construction work will be performed in accordance with local and state building codes.

Tailby and Railroad Parking Lot

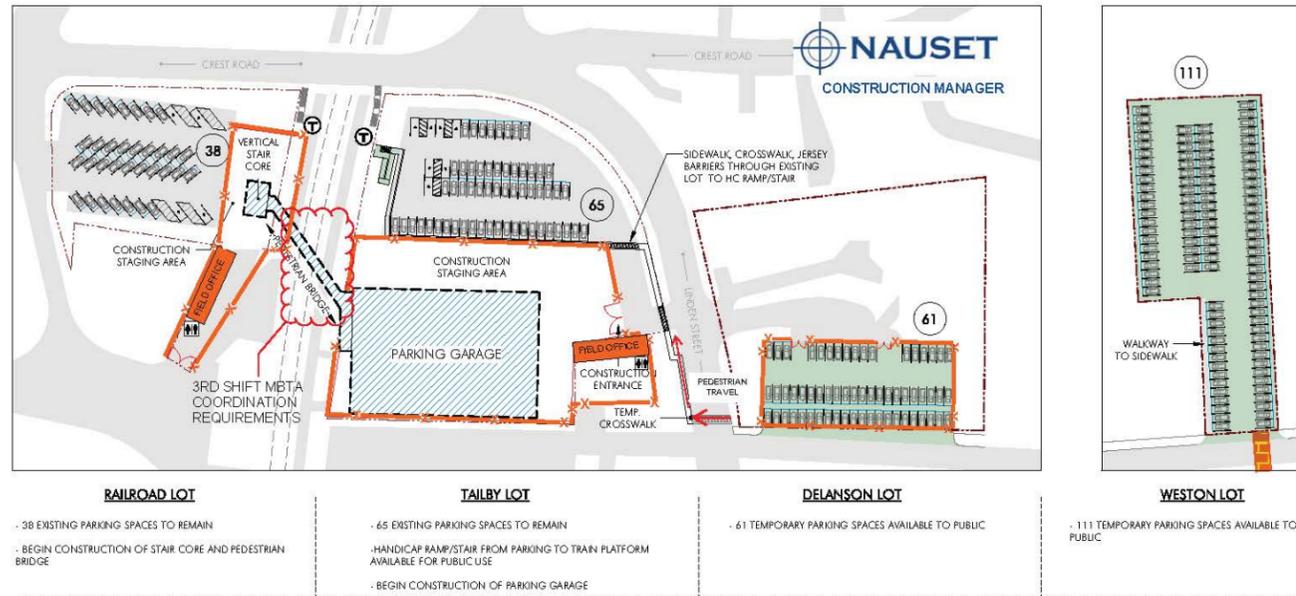
Wellesley, MA



May 25, 2018

Build with Confidence





PARKING AVAILABLE : 275 SPACES

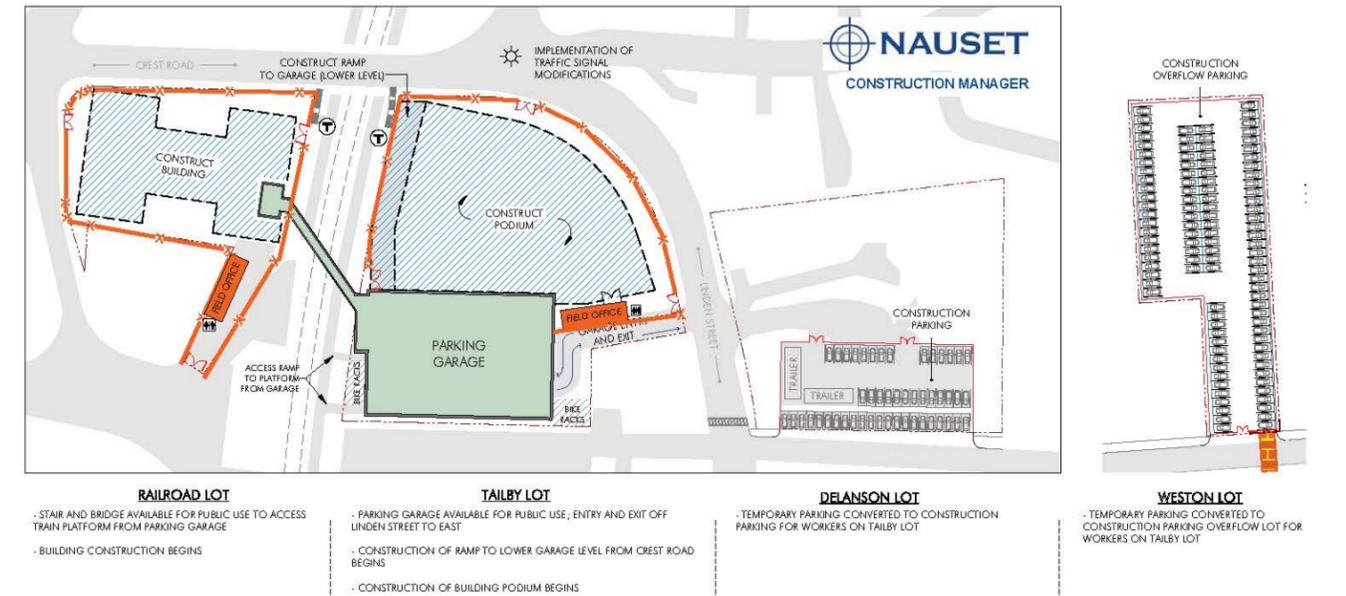
PHASING LEGEND		
	AVAILABLE FOR USE	
	CONTINUING CONSTRUCTION	
	CONSTRUCTION BEGINS	
	TEMPORARY CROSSWALK / TEMPORARY SIGNALIZATION	
	CONSTRUCTION FENCE	

PHASE 2: CONSTRUCTION PERFORMED ON PARKING GARAGE, BRIDGE, AND STAIR CORE. DELANSON AND WESTON PROVIDE 172 COMMUTER PARKING SPACES.

CONSTRUCTION PHASE 2
TAILBY AND RAILROAD LOTS
WELLESLEY, MA 02452
MAY 23, 2018 | EMBARC

May 25, 2018

Build with Confidence



PARKING AVAILABLE : ~370 SPACES

PHASING LEGEND		
	AVAILABLE FOR USE	
	CONTINUING CONSTRUCTION	
	CONSTRUCTION BEGINS	
	TEMPORARY CROSSWALK / TEMPORARY SIGNALIZATION	
	CONSTRUCTION FENCE	

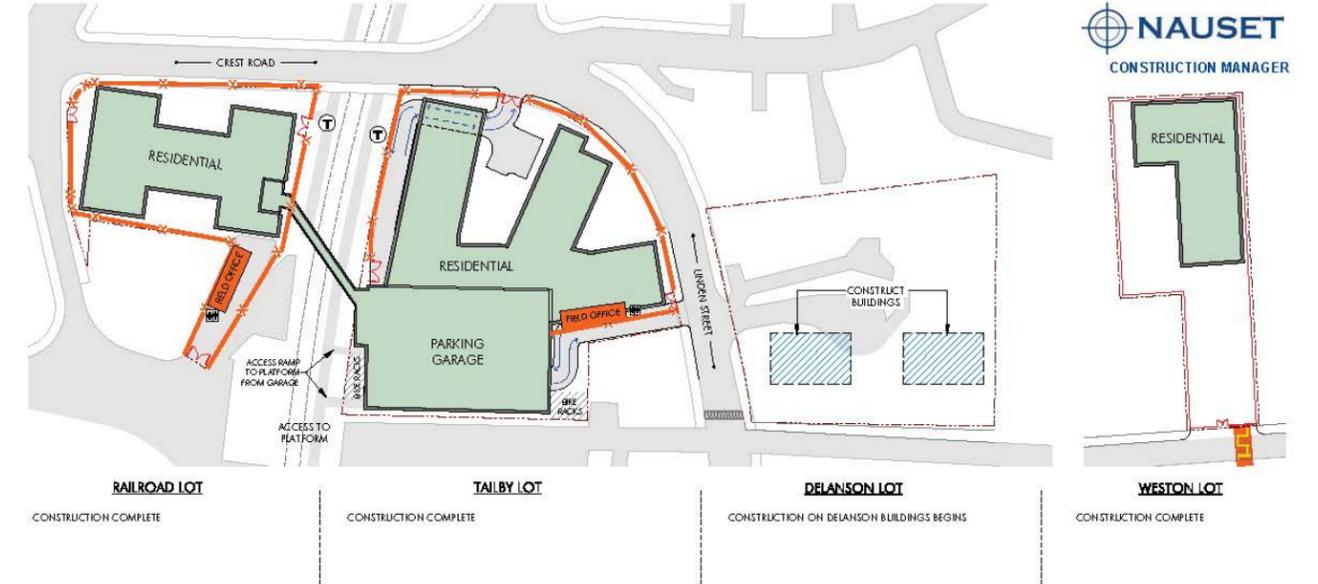
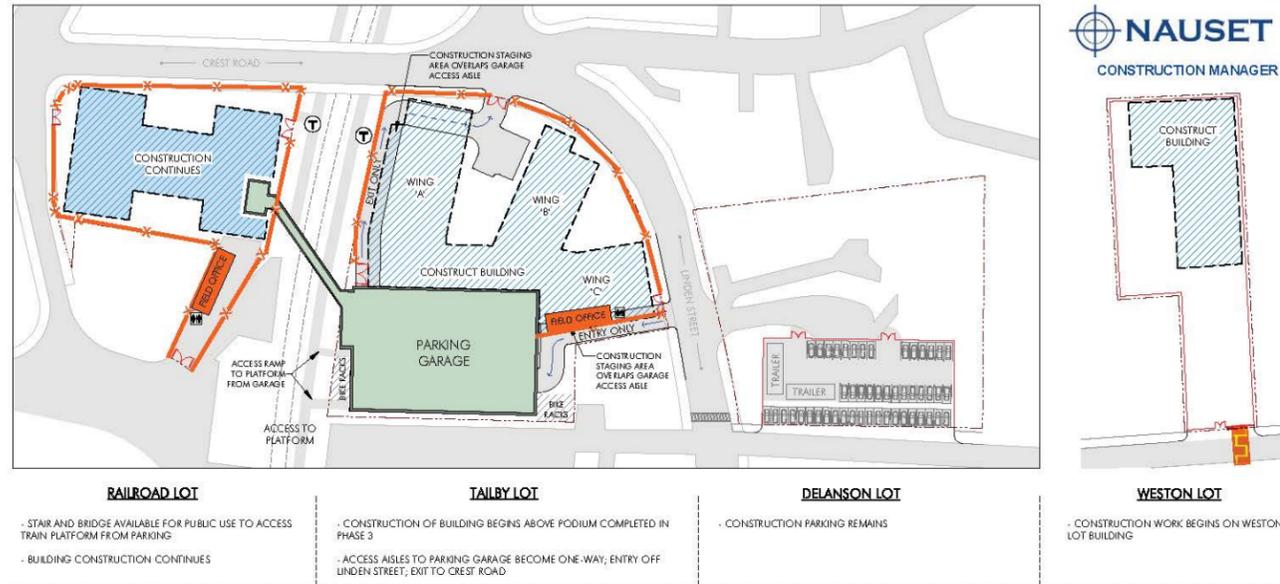
PHASE 3: PARKING GARAGE, BRIDGE, STAIR BECOME USABLE. CONSTRUCTION ON RAILROAD LOT BUILDING AND TAILBY LOT PODIUM. TEMPORARY PARKING BECOMES CONSTRUCTION PARKING.

CONSTRUCTION PHASE 3
TAILBY AND RAILROAD LOTS
WELLESLEY, MA 02452
MAY 23, 2018 | EMBARC

May 25, 2018

Build with Confidence



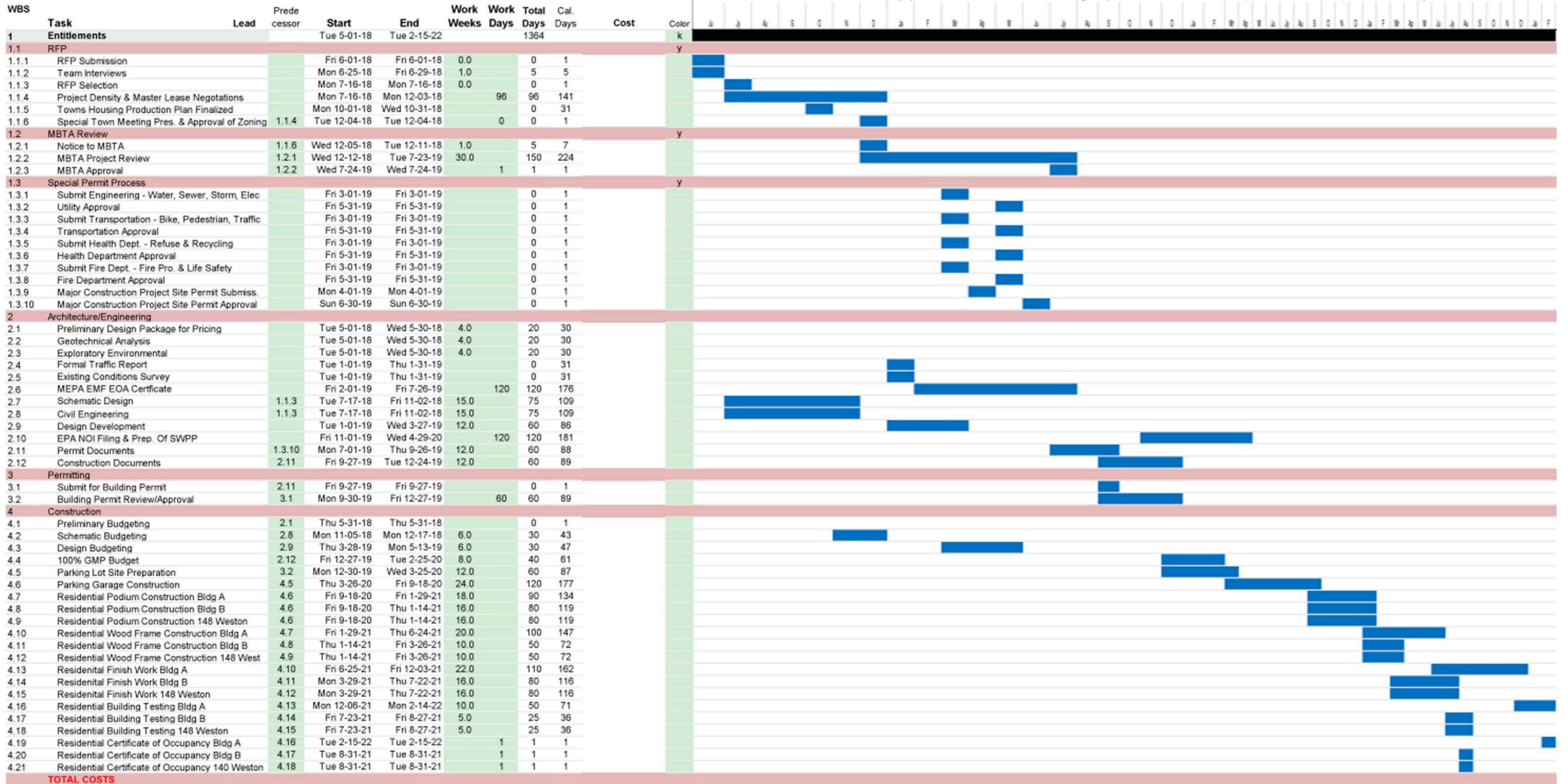


Wellesley - Tailby Parking Lot & Railroad Parking Lot

Pritzker Realty Group

Zack Sk

Project Lead: Adelaide Grady
 Project Start Date: 6-1-2018 (Friday)
 Display Month: 1 Monthly



TAX DISCLOSURE

APW and its principals confirm that no local, state or federal taxes are due and outstanding.

DISMISSAL HISTORY DISCLOSURE

APW and its principals have not been dismissal or disqualified from a bid or contract within the past five years.

FINANCIAL HISTORY DISCLOSURE

APW and its principals do not have any financial conditions that may affect the Applicant's ability to perform contractually.

LEGAL HISTORY DISCLOSURE

APW and its principals do not have any legal or administrative actions that may affect the Applicant's ability to perform contractually.

PREDEVELOPMENT FUNDING

APW and its principals have made sufficient funds available for predevelopment activities related to the Project.

FINANCIAL RELEASE

APW and its principals agree that the Town will not make any financial or other commitments to investors, lenders, donators to the project, including without limitation any guarantees of debt or security interest in the property, or as per the terms of the Lease Agreement.

One Ashburton Place, 15th Floor, Boston, MA 02108

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

- (1) **REAL PROPERTY:**
103 Linden Street and 7 Grove Street, Wellesley, MA 02482
- (2) **TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:**
Ground Lease
- (3) **PUBLIC AGENCY PARTICIPATING in TRANSACTION:**
Town of Wellesley
- (4) **DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):**
Pritzker Realty Group, a Limited Liability Corporation
- (5) **ROLE OF DISCLOSING PARTY (Check appropriate role):**

<input type="checkbox"/> Lessor/Landlord	<input checked="" type="checkbox"/> Lessee/Tenant
<input type="checkbox"/> Seller/Grantor	<input type="checkbox"/> Buyer/Grantee
<input type="checkbox"/> Other (Please describe): _____	

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

<u>NAME</u>	<u>RESIDENCE</u>
TRUSTS FOR THE BENEFIT OF PENNY PRITZKER AND HER DESCENDANTS	c/o HORTON TRUST COMPANY, TRUSTEE 444 West Lake Street, Suite 3500 Chicago IL, 60606

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):
NONE

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all

persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time- shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

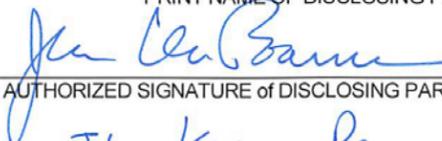
Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

PRITZKER REALTY GROUP, L.L.C.

 PRINT NAME OF DISCLOSING PARTY (from Section 4, above)

 05/31/2018

 AUTHORIZED SIGNATURE OF DISCLOSING PARTY DATE (MM / DD / YYYY)

John Kevin Pookman, CEO

 PRINT NAME & TITLE of AUTHORIZED SIGNER

APPENDIX B
CERTIFICATE OF TAX
COMPLIANCE

Pursuant to M.G.L. c. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

20-1733501
Social Security Number or
Federal Identification Number

Pritzker Realty Group, L.L.C.
Signature of Individual or
Corporate Name
[Signature]
Corporate Officer
(if applicable)
CEO

APPENDIX C

CERTIFICATE OF NON-COLLUSION: REQUIRED
FORM

The undersigned certifies under the penalties of perjury that this bid or bid has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business partnership, corporation, union, committee, club or other organization, entity or group of individuals.

[Signature], CEO 5/31/18
Signature of person submitting contract/bid Date
Pritzker Realty Group, LLC
Name of Business

One Ashburton Place, 15th Floor, Boston, MA 02108

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

- (1) **REAL PROPERTY:**
103 Linden Street and 7 Grove Street, Wellesley, MA 02482
- (2) **TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:**
Ground Lease
- (3) **PUBLIC AGENCY PARTICIPATING in TRANSACTION:**
Town of Wellesley
- (4) **DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):**
Delanson Realty Partners LLC / Wellesley Park LLC
- (5) **ROLE OF DISCLOSING PARTY (Check appropriate role):**

_____ Lessor/Landlord	<input checked="" type="checkbox"/> Lessee/Tenant
_____ Seller/Grantor	_____ Buyer/Grantee
_____ Other (Please describe): _____	

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

<u>NAME</u>	<u>RESIDENCE</u>
Victor Sheen	31 Concord Avenue, Cambridge, MA 02138
Yonathan Halperin	28 Lyon Road, Brookline, MA 02467
Jonathan Parkes	26 Holbrook Avenue, Hull, MA 02045
Peter Holland	100 Brook Street, Wellesley, MA 02482

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all

Town of Wellesley - Request for Proposals
Ground Lease of Tailby Parking Lot & Railroad Parking Lot
Page 33 of 38

persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time- shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Delanson Realty Partners LLC / Wellesley Park LLC

PRINT NAME OF DISCLOSING PARTY (from Section 4, above)



05/31/2018

AUTHORIZED SIGNATURE of DISCLOSING PARTY DATE (MM / DD / YYYY)

Victor Sheen, Manager of Delanson Realty Partners LLC
Victor Sheen, Manager of Wellesley Park LLC

PRINT NAME & TITLE of AUTHORIZED SIGNER

Town of Wellesley - Request for Proposals
Ground Lease of Tailby Parking Lot & Railroad Parking Lot
Page 34 of 38

APPENDIX B
CERTIFICATE OF TAX
COMPLIANCE

Pursuant to M.G.L. c. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

81-2679620

Delanson Realty Partners LLC

Social Security Number or

Signature of Individual or

Federal Identification Number

Corporate Name



*Corporate Officer
(if applicable)*

Manager

APPENDIX B
CERTIFICATE OF TAX
COMPLIANCE

Pursuant to M.G.L. c. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

82-2512104

Wellesley Park LLC

Social Security Number or

Signature of Individual or

Federal Identification Number

Corporate Name



*Corporate Officer
(if applicable)*

Manager

APPENDIX C

CERTIFICATE OF NON-COLLUSION: REQUIRED FORM

The undersigned certifies under the penalties of perjury that this bid or bid has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business partnership, corporation, union, committee, club or other organization, entity or group of individuals.

V. Sh 05/31/2018
Signature of person submitting contract/bid Date
Delanson Realty Partners LLC
Name of Business

APPENDIX C

CERTIFICATE OF NON-COLLUSION: REQUIRED FORM

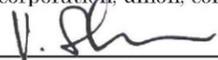
The undersigned certifies under the penalties of perjury that this bid or bid has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business partnership, corporation, union, committee, club or other organization, entity or group of individuals.

V. Sh 05/31/2018
Signature of person submitting contract/bid Date
Wellesley Park LLC
Name of Business

APPENDIX C

CERTIFICATE OF NON-COLLUSION: REQUIRED FORM

The undersigned certifies under the penalties of perjury that this bid or bid has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business partnership, corporation, union, committee, club or other organization, entity or group of individuals.

 05/31/2018
Signature of person submitting contract/bid Date
Delanson Realty Partners LLC
Name of Business

APPENDIX C

CERTIFICATE OF NON-COLLUSION: REQUIRED FORM

The undersigned certifies under the penalties of perjury that this bid or bid has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business partnership, corporation, union, committee, club or other organization, entity or group of individuals.

 05/31/2018
Signature of person submitting contract/bid Date
Wellesley Park LLC
Name of Business

APPENDIX D

MINIMUM EVALUATION CRITERIA FORM

(1) Has the Respondent submitted one (1) original, ten (10) complete copies and one (1) complete electronic copy of the application with all required enclosures described in Section 4.3 and 4.4?

Yes No

(2) Has the Respondent proposed to build an affordable housing complex with public and private parking on the Properties?

Yes No

(3) Does the Respondent's submission include information and details necessary for the Board of Selectmen to have confidence that (a) the proposed plan can withstand the scrutiny of the Town's approval process (including without limitation, PSI Special Permit and Major Construction Project/Site Plan Review, and Wetlands review and/or other permitting), and (b) the Developer can obtain necessary permits within 18 months after the selection date, or an agreed upon date if zoning modifications are required? If zoning modifications are required, does the Respondent's submission include the proposed zoning change and a plan for presentation of that proposed change to a Wellesley Annual Town Meeting or Special Town Meeting?

Yes No

(4) Does the Respondent's submission clearly identify all traffic and stormwater/drainage required for permitting, with respondent to be solely responsible for all costs and expenses in connection with such work?

Yes No

(5) Does the Respondent's proposed project provide significant, clearly identified benefits to the Town and its residents?

Yes No

(6) Do the Respondent's project financial plans have clear assumptions and specificity that will allow the Town to have confidence the proposed plan can withstand the scrutiny of Town Meeting?

Yes No

Town of Wellesley - Request for Proposals
Ground Lease of Tailby Parking Lot & Railroad Parking Lot
Page 37 of 38

ADVANTAGES TO THE TOWN

A1. Affordable Housing Units

Tailby – The proposed 120-unit Tailby rental project is a mixed-income community with twenty-five percent (25%) of the units available to households earning at or below eighty percent (80%) of the Area Median Income (AMI) applicable to the Town of Wellesley, adjusted for household size, as published by the U.S. Department of Housing and Urban Development. One hundred percent (100%) of the 120 rental units shall be eligible to be included in the Town of Wellesley’s Subsidizing Housing Inventory.

Railroad – The proposed 30-unit Railroad condo project is a mixed-income community with twenty percent (20%) of the market-rate units available to households earning at or below eighty percent (80%) of the Area Median Income (AMI) applicable to the Town of Wellesley, adjusted for household size, as published by the U.S. Department of Housing and Urban Development, as required by the Town of Wellesley Zoning Bylaws Section XVIB Inclusionary Zoning.

Weston – The proposed 30-unit Weston condo project is a mixed-income community with twenty percent (20%) of the market-rate units available to households earning at or below eighty percent (80%) of the Area Median Income (AMI) applicable to the Town of Wellesley, adjusted for household size, as published by the U.S. Department of Housing and Urban Development, as required by the Town of Wellesley Zoning Bylaws Section XVIB Inclusionary Zoning.

A2. Compensation for Land Lease

Initial Compensation

- Withdrawal of a 90-unit 40B project at Delanson Circle;
- Reduction of a 55-unit 40B project at Weston Road to a 30-unit condominium project;
- Construction of town-owned, 370-space parking garage of which 300 spaces will be available for public use;
- Improved accessibility for the MBTA station and pedestrian connectivity between the centralized public parking and the Wellesley Square shops through options such as a pedestrian bridge across the MBTA right-of-way, utilizing the buildings’ elevators and pedestrian connections or installing elevators at either side of the Crest Road bridge;
- Connection of elevators and stairs from the centralized public parking to the MBTA station platforms to address existing station accessibility issues;
- Improved traffic control and pedestrian/bicycle accommodations at Linden Street/Crest Road signalized intersection;
- New traffic signal with pedestrian and bicycle accommodations at Central Street/Crest Road/Railroad Avenue intersection;
- Improved pedestrian access along Linden Street to MBTA station and Wellesley Square
- Construction of a publicly accessible park off Linden Street;
- Construction of new bicycle storage areas off Linden Street and Railroad Avenue;
- The total initial compensation package to Town is \$14,850,000, which includes \$11,850,000 in infrastructure costs and \$3,000,000 in lost development value arising from the reduction of a 90-unit rental project at Delanson Circle.

Annual Rent

- The initial infrastructure capital funding of \$11,850,000 is equivalent to approximately \$600,000 in annual rent payments at an assumed capitalization rate of 5.0%;
- Nominal rent payments for the ground leases shall be \$1 per year.

Annual Revenue

- New property tax revenue from 120-unit Tailby rental project as outlined on Page 32 of this response;
- New property tax revenue from 30-unit Railroad condo project as outlined on Page 32 of this response;
- Increased property tax revenue from 30-unit Weston condo project as outlined on Page 32 of this response.

A3. Existing Commercial Parking

The proposed project will replace the existing off-street 222 surface parking spaces at the Tailby Lot and 71 spaces at the Railroad Lot with a centralized structured town-owned parking garage with 300 spaces available for public use off Linden Street / Crest Road, with improved accessibility to the MBTA station and pedestrian connectivity between the centralized public parking and the Wellesley shops through options such as a pedestrian bridge across the MBTA right-of-way, utilizing the buildings' elevators and pedestrian connections or installing elevators at either side of the Crest Road bridge.

A4. Construction Management Plan

The proposed project shall be constructed in four (4) phases, allowing for approximately 94% of existing parking spaces to be available during phase one and one hundred percent (100%) replacement of existing parking spaces to remain open during the balance of the phases. During phase one, interim parking shall be provided on the Delanson Street and Weston Road sites to supplement the spaces on the Tailby lot that shall remain during construction of the parking garage. These alternative parking locations will have a minimal impact on commuters, as the Delanson Street site is across the street from the existing Tailby lot and the Weston Road location is approximately a six-minute walk from the MBTA station.

A5. Amenities & Open Space

The Project provides both new open space amenities and enhances the value of the existing open space adjacent to the Railroad lot. The proposed Railroad building creates a continuous retail frontage with expanded sidewalk on Railroad Avenue to promote pedestrian friendly connectivity between Upper Wellesley Square, Lower Wellesley Square and the adjoining Post Office Park. The pedestrian experience between Wellesley Square and the Linden Street Shops is enhanced by the streetscape created by the condo and rental buildings, creating a sense of a continuous commercial district, softened by their landscaped edges. The rental building's landscaped courtyards provide points of interest along Crest Road, with opportunities for respite and engagement along the way.

PERMITABILITY

P1. Lighting

Our lighting engineer will work closely with the development team and the Town of Wellesley to specify and locate fixtures to ensure the proposed redevelopment meets the towns ordinances. Furthermore, all fixtures for exterior use have been specified to be dark sky complaint. A preliminary photometric plan and fixtures are included in the forthcoming section.

P2. Noise

The Tailby project is planning to locate the trash collection within the building through a trash chute with a compactor in the podium level. The pickup location will be at the loading dock at the base of the ramp off of Linden Street. This arrangement will contain the collection noise within the building and locate the pickup location in a shielded location away from the surrounding residences.

The parking structures are will contain all of the parking for the project, containing the sound of the vehicle and passenger activity. The town-owned parking garage will be shielded by the rental building from the neighboring residences to further minimize the potential sound from these activities.

Given the size of the project and residential occupancies, we anticipate that the mechanical systems will consist of rooftop condensers for each residence and two to three makeup air units for the corridors. These modern systems are typically very quiet and do not require noise control. Nonetheless, this will be studied in detail as the design progresses.

The presence of the buildings adjacent to the train tracks will be a significant acoustical benefit to the community. The buildings will act as a noise barrier for the residences, reducing the propagation of the train noise. Existing residences along Linden Street and Crest Road will benefit from this reduction in noise impacts.

P3. Parking

A central feature of the development proposal is the expansion of public parking in the Wellesley Square area. The expansion of parking has been carefully balanced with accommodating the parking needs of the residents of the proposed multi-family buildings within the development sites. The development proposal for the Tailby Parking Lot parcel will include the construction of 300 publicly available parking spaces in a five (5) level parking garage, with access afforded from the existing driveway on Linden Street and a new driveway that will be incorporated into the Linden Street/Crest Road intersection and placed under traffic signal control. The proposed multifamily building on the Railroad Parking Lot parcel will provide a 1.5 parking ratio of 185 spaces with 5 parking spaces off the driveway from the Linden Street/Crest Road intersection, 105 spaces beneath the building and 70 parking spaces within the 370-space town-owned parking garage. Access to the 60 parking spaces dedicated to the condominium building on the Railroad Parking Lot parcel will be provided by way of the existing driveway adjacent to the Post Office; the Railroad Avenue driveway will be closed. In total, 540 parking spaces will be provided between the two parcels, 300 of which will be dedicated to public use.

In order for the town to maximize revenue from the 300 parking spaces dedicated to public use, parking controls installed as part of the parking garage construction will enable the town to automate fee collection, eliminate ticketing expense and expand revenue-generation for parking during off-hours and overnight. New sources of revenue may include both patrons of the Wellesley Square shops and restaurants as well as overnight resident and guest parking overflow.

P4. Traffic

The proposed project will leverage the opportunity to transfer development density and the associated traffic from the Wellesley Crossing (Delanson) and Wellesley Park (Weston) properties to Tailby and the Railroad parcels. By transferring density from the Wellesley Crossing and Wellesley Park projects, the proposed project represents an improvement in traffic flow along Weston Road and Linden Street when compared to other proposals that would necessarily add density to the existing Wellesley Crossing and Wellesley park projects. When compared to alternative proposals, the proposed project will improve the flow of traffic along Weston Road and the Linden Street by:

- Reducing the volume of turning traffic along Weston Road;
- Limiting the introduction of new traffic along Linden Street approaching Crest Road from the east, the critical approach to the Linden Street/Crest Road intersection;
- Dispersing traffic at the Crest Road/Linden Street intersection by introducing a direct connection between the Tailby Parking Lot and the Crest Road/Linden Street intersection.

In order to facilitate safe and efficient access to the redevelopment sites, the Project team has conducted a thorough assessment of traffic flows and operating conditions (motorist delays and vehicle queuing) along critical roadways and at intersections that serve Wellesley Square, including Weston Road, Linden Street, Crest Road, Railroad Avenue, Central Street, Washington Street and Grove Street. This assessment has provided a baseline from which to develop targeted improvements to the transportation infrastructure that are designed to improve traffic flow through:

- Addressing existing capacity constraints;
- Improving access to both the Tailby Parking Lot and the Railroad Parking Lot;
- Implementing traffic management strategies.

The following traffic flow improvements will be implemented in conjunction with the redevelopment proposal:

Linden Street/Crest Road – The Linden Street/Crest Road intersection is directly influenced by operations at the Wellesley Square commuter rail station and the flow of traffic along the Central Street corridor, which parallels Linden Street. As a means to improve access to the Tailby Parking Lot parcel and to allow for better dispersal of traffic, a new driveway will be introduced to the intersection from the Tailby Parking Lot parcel that will be aligned opposite the Linden Street west leg of the intersection and will be incorporated into the traffic signal system. The existing traffic signal system will be modified and the traffic signal equipment upgraded to allow for the addition of the driveway to the intersection and to ensure compliance with current standards for accessibility and safety. This upgrade will include the replacement of the traffic signal controller and associated appurtenances as may be necessary to facilitate dynamic operation of the traffic signal to accommodate traffic volume fluctuations that occur as a result of the arrival of commuter rail trains at Wellesley Square station.

Central Street/Crest Road/Railroad Avenue – Operation of the Linden Street/Crest Road and the Central Street/Crest Road/Railroad Avenue intersections are directly related, with operations at one intersection directly influencing motorist delays and vehicle queuing. Motorists on Crest Road approaching Central Street experience significant delay during periods of the day which result in queuing toward the Linden Street/Crest Road intersection and inhibit access to Central Street and the Post Office area. In order to improve operating conditions at the intersection and facilitate access to the Central Street corridor, a traffic control signal will be installed at the Central Street/Crest Road/Railroad Avenue intersection that will be interconnected and coordinated with the Central Street/Washington Street/Grove Street intersection and will communicate with the Linden Street/Crest Road traffic signal system to ensure that vehicle queues from the new traffic signal do not extend into the Linden Street/Crest Road intersection. In conjunction with these improvements, a “road-diet” will be introduced for Railroad Avenue that will include modifying the roadway to function as a one-way northbound (toward Grove Street and the Post Office) roadway that will be reduced in width to 20-feet and allow for the addition of a bicycle lane, expansion of the parkland, and wider sidewalk and streetscape opportunities along the Railroad Parking Lot parcel. In addition, the Railroad Avenue access to the Railroad Avenue Lot parcel will be closed, thereby reducing conflicts along this short segment of roadway and enhancing and expanding the pedestrian environment in the parkland area. Confirmation of the need for the installation of a traffic control signal at the intersection will be further evaluated as a part of the formal Town approval process.

Central Street/Washington Street/Grove Street – The Central Street/Washington Street/Grove Street intersection experiences delays during the peak hours that result in extended vehicle queuing, particularly along Washington Street and Grove Street that impact access to on-street parking and to the businesses and recreational opportunities that exist in the area. The interaction of the multiple roadway approaches to the intersection poses a particular challenge to balancing traffic demands and ensuring the safety of vehicles, pedestrians and bicyclists. In order to improve traffic operations at the Central Street/Washington Street/Grove Street intersection, the traffic signal system will be modified and upgraded as necessary to allow for dynamic operation of the traffic signal to accommodate fluctuating traffic demands and to incorporate the addition of the traffic signal at the Central Street/Crest Road/Railroad Avenue intersection. In addition, consideration of managed parking during the peak hours could be used to allow for additional capacity on the Grove Street northbound approach and will be evaluated as a part of the formal Town approval process.

Grove Street/Railroad Avenue – The Grove Street/Railroad Avenue intersection and the Grove Street segment between Central Street and the Post Office consists of a wide expanse of pavement that includes on-street parking and a raised landscaped island that functions as the center island of a traffic circle at the front of the Post Office. These features create a challenge to managing traffic in the context of the pedestrian environment of the proximate parkland, the commuter rail station and the Post Office. In order to enhance motorist guidance in the area and pedestrian safety, a comprehensive review and upgrade of signs, pavement markings and pedestrian crossings will be undertaken.

P5. Pedestrian Circulation

Pedestrian and bicycle access and safety are an important and essential component of the traffic and parking management opportunities that are afforded by the redevelopment proposal. The development proposal and the accompanying improvements include specific elements that are designed to ensure that residents of the planned multi-family communities and the proximate neighborhood areas have safe and accessible accommodations to walk and bicycle to Wellesley Square and access the commuter rail station. The Project team has carefully included specific features into the design of the proposed buildings and the accompanying parking garages that will improve pedestrian and bicycle access and safety. These features may include an option to build a pedestrian bridge over the commuter rail tracks to link the Tailby Parking Lot and the Railroad Parking Lot and a handicapped accessible elevator that will allow pedestrians and bicyclists to access the commuter rail platform from Crest Road. In addition, bicycle parking will be provided in the parking garages located on both the Tailby Parking Lot and the Railroad Parking Lot, and may include a bicycle sharing station.

The off-site improvements that will be advanced as a part of the redevelopment proposal include specific pedestrian and bicycle access improvements. These improvements include the following:

Extending the sidewalk along Weston Road to connect the multi-family residential development at 148 Weston Road to the crosswalk and controlled crossing at the Weston Road/Linden Street intersection.

Reconstructing the sidewalks along Linden Street between Crest Road and Hollis Street as necessary to provide Americans with Disabilities Act (ADA) compliant connections and to include the addition of a crosswalk across Linden Street at Hollis Street to connect the neighborhood to the north of Linden Street to Wellesley Square and the commuter rail station. This crossing may feature a pedestrian actuated rectangular rapid flashing beacon (RRFB) in order to enhance the safety of pedestrians and bicyclists crossing Linden Street to the commuter rail station, pending further traffic analysis.

An expanded sidewalk will be constructed along the west side of Railroad Avenue that will allow for the introduction of an enhanced streetscape and opportunities to activate the sidewalk area, such as the addition of a sidewalk café.

A bicycle lane will be added to Railroad Avenue.

The traffic signal systems at the Linden Street/Crest Road, Central Street/Crest Road/Railroad Avenue (proposed) and Central Street/Washington Street/Grove Street intersection will include the addition of bicycle detection and the installation, upgrade and/or replacement of the pedestrian traffic signal equipment to ensure compliance with ADA guidelines. Should new pedestrian signal equipment be required, it will include the installation of countdown-type displays where these indications are not currently installed in order to provide feedback to pedestrians as to the available or remaining time to cross the intersection.

P6. Integration with Neighborhood

The proposed Railroad building creates a continuous retail frontage with expanded sidewalk on Railroad Avenue to promote pedestrian friendly connectivity between Upper Wellesley Square, Lower Wellesley Square and adjoining parkland. The pedestrian experience between Wellesley Square and the Linden Street Shops is enhanced by the streetscape created by the condo and rental buildings, creating a sense of a continuous commercial district, softened by their landscaped edges. The rental building's landscaped courtyards provide points of interest along Crest Road, with opportunities for respite and engagement along the way. Additionally, the Project will provide pedestrian connectivity between the centralized public parking and Wellesley Square retail shops through options such as a pedestrian bridge across the MBTA right-of-way, utilizing the buildings' elevators and pedestrian connections or installing elevators at either side of the Crest Road bridge.

P7. Zoning

The proposed project seeks to create a Multifamily Transportation District to meet the unique topography of the development parcels and to take advantage of transit access to reduce parking demand, while maintain Town's permitting requirements under existing Zoning Bylaws, which includes Project if Significant Impact (PSI) Permit and Major Construction Project / Site Plan Review. See Section 4 for the proposed zoning language in item 4.3.4.

DEVELOPER QUALIFICATIONS

Q1. Developer Experience

The Pritzker Realty Group (PRG) /Aura Wellesley (AURA) team has assembled a highly qualified development team that is uniquely positioned to execute a project of this type, scale and complexity. With PRG's institutional investment experience and long history of successful execution across multiple asset classes, PRG's local team's proven track record of high-quality multifamily development with complex regulatory structures and close coordination with the MBTA, and Aura's expertise on the ground engaging stakeholders and navigating sensitive entitlement processes, the team is ideally suited to deliver the highest quality project to meet the Town's objectives.

In addition, PRG's local team and AURA's principals have worked together on two past projects as buyers and sellers, respectively, working together through complex title, entitlement and legal issues to collaboratively reach mutually beneficial outcomes. This team comes together out of mutual respect and recognition of complementary strengths despite alternative opportunities for greater short term gain. We believe this type of values-driven partnership is best poised to weather the inevitable challenges and conflicts of a long-term and complex project such as this.

Aura Wellesley – AURA is an integrated real estate investment, development and management company. With over 80 years of combined experience in land development, permitting, design and construction of both luxury residential and mixed-income multi-family projects in Wellesley, Brookline, Back Bay/South End and other Greater Boston neighborhoods.

Pritzker Realty Group –PRG is an experienced, strategic investor and operator with a proven track record developing assets, creating ventures, and operating companies in all commercial real estate asset classes. We have invested over \$6 billion since 1991.

PRG's core mission is to "House the Economy" through its own best-in-class direct operating platforms in three strategic sectors in the United States and Mexico: multifamily housing, industrial and infrastructure.

PRG's entrepreneurial approach, significant capital base, and active management allow us to employ innovative strategies to maximize value for our clients and partners. With a prudent and patient approach, PRG evaluates each investment focusing on downside protection, long-term value creation, and building sustainable operating platforms.

As a direct operator of real estate and a sophisticated financial investor, PRG is uniquely positioned to maximize each opportunity in an appropriate risk-adjusted manner. More than a capital provider, PRG has the ability through our direct operating platforms and joint venture partnerships to create and execute strategic business plans while leveraging our extensive industry and capital markets relationships.

Q2. Property Manager Experience

Greystar – Fortified with a smart business plan and the intent to bring world-class service to the multifamily real estate industry, Greystar has grown from its start in Houston, Texas - with 9,000 managed residences - to become a global leader with over 400,000 units under management.

Founded in 1993, Greystar had a clear idea of where the company would be in 5, 10, and even 20 years. Establishing a presence in desirable real estate markets and then staying in those markets with property management experts is one part of the strategy that positioned Greystar for growth. Developing strong investment and development divisions of the company was another part that has allowed Greystar to choose timely real estate projects while riding out the ups and downs of the market. Greystar also realized the importance of spotting trends on an international level, but implementing them at the local level. Finally, Greystar believed partners who have ownership in the business are the best people to oversee each local and regional market. It's an approach that has allowed Greystar to establish and maintain an entrepreneurial spirit that continues to attract high-quality clients, investors and team members to the company.

Greystar will continue to redefine excellence in multifamily real estate through its unwavering commitment to operational excellence and by investing in the most talented people in the industry. These tenets have allowed Greystar to become one of the largest and most respected companies.

Greystar has been selected by PRG as property manager for The Andi South Bay, a 475-unit project PRG is developing in the Dorchester neighborhood of Boston, MA.

Q3. Town Management of Development

APW seeks to streamline Town management of projects with a dedicated single point of contact for all development parcels including Tailby, Railroad and Weston. All consultants and service providers shall report directly to the development managers listed below and will not have any direct contact with the Town themselves. During the initial development process, the single point of contact for the Town shall be Victor Sheen.



LEED v4 for BD+C: New Construction and Major Renovation
Project Checklist

Project Name: Tailby & Railroad Redevelopment
Date: 28-May-18

Y	?	N
1		

7	9	0	Location and Transportation	16
			LEED for Neighborhood Development Location	16
1			Sensitive Land Protection	1
	2		High Priority Site	2
3	2		Surrounding Density and Diverse Uses	5
1	4		Access to Quality Transit	5
1			Bicycle Facilities	1
	1		Reduced Parking Footprint	1
1			Green Vehicles	1

3	2	5	Sustainable Sites	10
Y			Construction Activity Pollution Prevention	Required
1			Site Assessment	1
	2		Site Development - Protect or Restore Habitat	2
1			Open Space	1
	3		Rainwater Management	3
	2		Heat Island Reduction	2
1			Light Pollution Reduction	1

5	6	0	Water Efficiency	11
Y			Outdoor Water Use Reduction	Required
Y			Indoor Water Use Reduction	Required
Y			Building-Level Water Metering	Required
1	1		Outdoor Water Use Reduction	2
4	2		Indoor Water Use Reduction	6
	2		Cooling Tower Water Use	2
	1		Water Metering	1

14	13	6	Energy and Atmosphere	33
Y			Fundamental Commissioning and Verification	Required
Y			Minimum Energy Performance	Required
Y			Building-Level Energy Metering	Required
Y			Fundamental Refrigerant Management	Required
4	2		Enhanced Commissioning	6
8	4	6	Optimize Energy Performance	18
	1		Advanced Energy Metering	1
	2		Demand Response	2
	3		Renewable Energy Production	3
	1		Enhanced Refrigerant Management	1
2			Green Power and Carbon Offsets	2

2	5	6	Materials and Resources	13
Y			Storage and Collection of Recyclables	Required
Y			Construction and Demolition Waste Management Planning	Required
	3	2	Building Life-Cycle Impact Reduction	5
	1	1	Building Product Disclosure and Optimization - Environmental Product Declarations	2
		2	Building Product Disclosure and Optimization - Sourcing of Raw Materials	2
	1	1	Building Product Disclosure and Optimization - Material Ingredients	2
2			Construction and Demolition Waste Management	2

6	9	1	Indoor Environmental Quality	16
Y			Minimum Indoor Air Quality Performance	Required
Y			Environmental Tobacco Smoke Control	Required
1	1		Enhanced Indoor Air Quality Strategies	2
	2	1	Low-Emitting Materials	3
1			Construction Indoor Air Quality Management Plan	1
1	1		Indoor Air Quality Assessment	2
1			Thermal Comfort	1
1	1		Interior Lighting	2
	3		Daylight	3
1			Quality Views	1
1			Acoustic Performance	1

6	0	0	Innovation	6
5			Innovation	5
1			LEED Accredited Professional	1

2	2	0	Regional Priority	4
1			Regional Priority: Indoor Water Use	1
	1		Regional Priority: High Priority Site	1
1			Regional Priority: Optimize Energy	1
	1		Regional Priority: Renewable	1

45	47	18	TOTALS	Possible Points: 110
Certified: 40 to 49 points, Silver: 50 to 59 points, Gold: 60 to 79 points, Platinum: 80 to 110				

DEVELOPMENT DESIGN

D1. Sustainability

We have engaged Soden Sustainability Consulting to evaluate LEED considerations for this development. They have run an analysis based on the proposed design, site conditions, design practices that we would implement and have arrived at 45 points which classifies this development as “LEED Certifiable/Certified”. In addition to this, all residential plumbing fixtures will be low-flow CALGreen compliant, in addition to energy start rated appliances, windows and building envelope meets or exceeds Energy Code requirements.

Internal to the building, we have allocated an area to separate refuse from recycling, and will explore options for solar panels/green roof design. Any exterior irrigation will be fed from harvested rain water onsite.

D2. Synergy of Facilities

Tailby – The proposed Tailby rental project (Tailby) takes full advantage of the existing topography to buffer noise and visual impacts from the train. The proposed building wings further break down the scale of the project on Linden Street with pedestrian friendly landscaped gardens in between. The proposed covered parking facility is set back away from Linden Street, and buffered from the existing single family neighborhood.

The presence of the buildings adjacent to the train tracks will be a significant acoustical benefit to the community. The buildings will act as a noise barrier for the residences, reducing the propagation of the train noise. Existing residences along Linden Street and Crest Road will benefit from this reduction in noise impacts.

Railroad – The proposed Railroad condo project (Railroad) creates a continuous retail frontage with expanded sidewalk on Railroad Avenue to promote pedestrian friendly connectivity between Upper Wellesley Square, Lower Wellesley Square and adjoining parkland, and meets existing building heights of the underlying zoning district and neighboring retail buildings at Washington Street/Grove Street.

The proposed building is designed with a public retail frontage on Railroad Avenue, while the residential entrance is off the more private frontage on Post Office Square Park. The podium garage is screened from public view behind the retail store and residential lobby.

The addition of residential units in a commercial district would further activates Wellesley Square during non-work hours and help support local Wellesley Square businesses.



TAILBY PARKING LOT

- 120 RESIDENTIAL UNITS - RENTAL
- 4 STORIES (45') TO 5 STORIES (56')

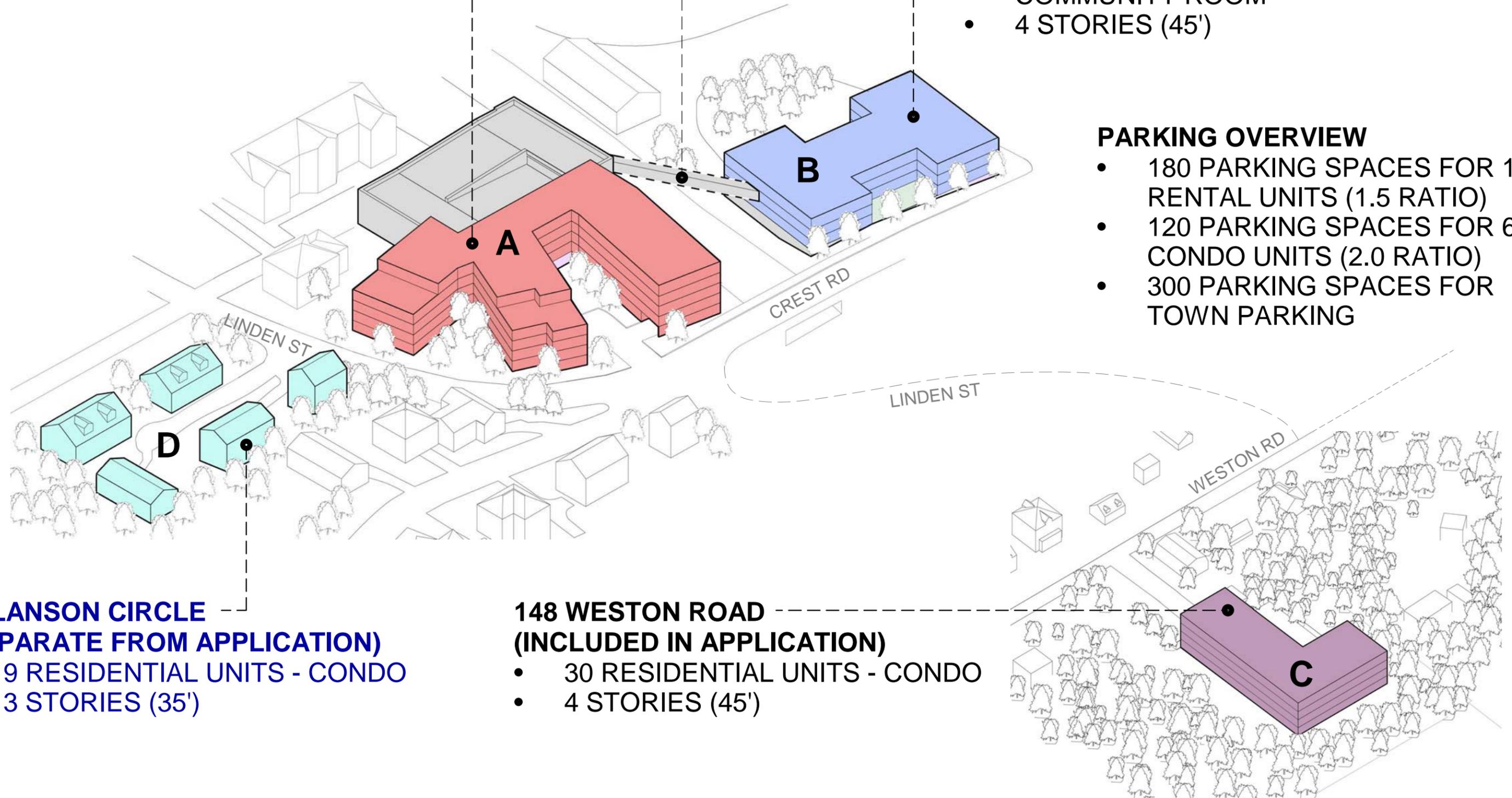
POTENTIAL BRIDGE CONNECTOR

RAILROAD PARKING LOT

- 30 RESIDENTIAL UNITS - CONDO
- GROUND FLOOR RETAIL
- COMMUNITY ROOM
- 4 STORIES (45')

PARKING OVERVIEW

- 180 PARKING SPACES FOR 120 RENTAL UNITS (1.5 RATIO)
- 120 PARKING SPACES FOR 60 CONDO UNITS (2.0 RATIO)
- 300 PARKING SPACES FOR TOWN PARKING



DELANSON CIRCLE (SEPARATE FROM APPLICATION)

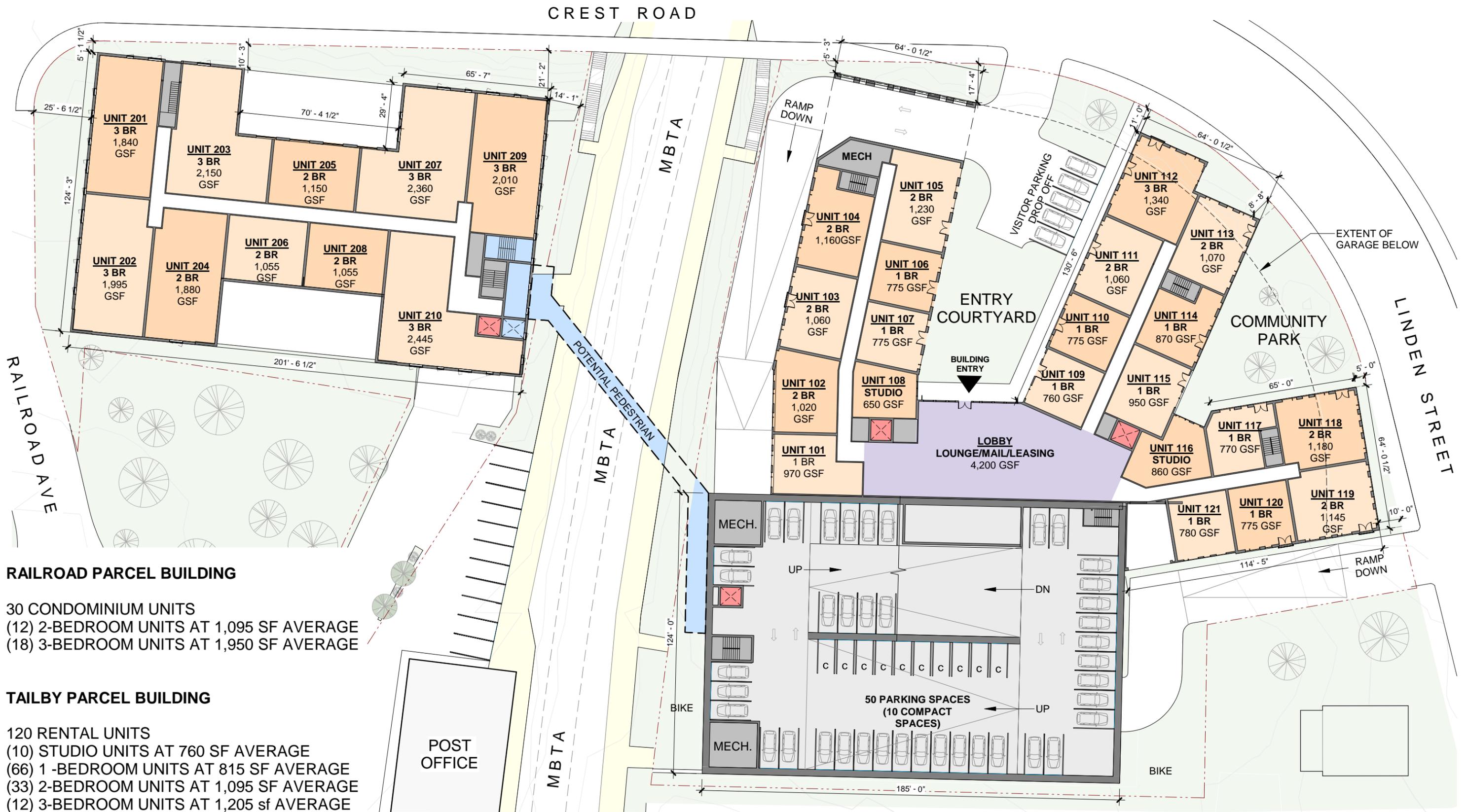
- 9 RESIDENTIAL UNITS - CONDO
- 3 STORIES (35')

148 WESTON ROAD (INCLUDED IN APPLICATION)

- 30 RESIDENTIAL UNITS - CONDO
- 4 STORIES (45')







RAILROAD PARCEL BUILDING

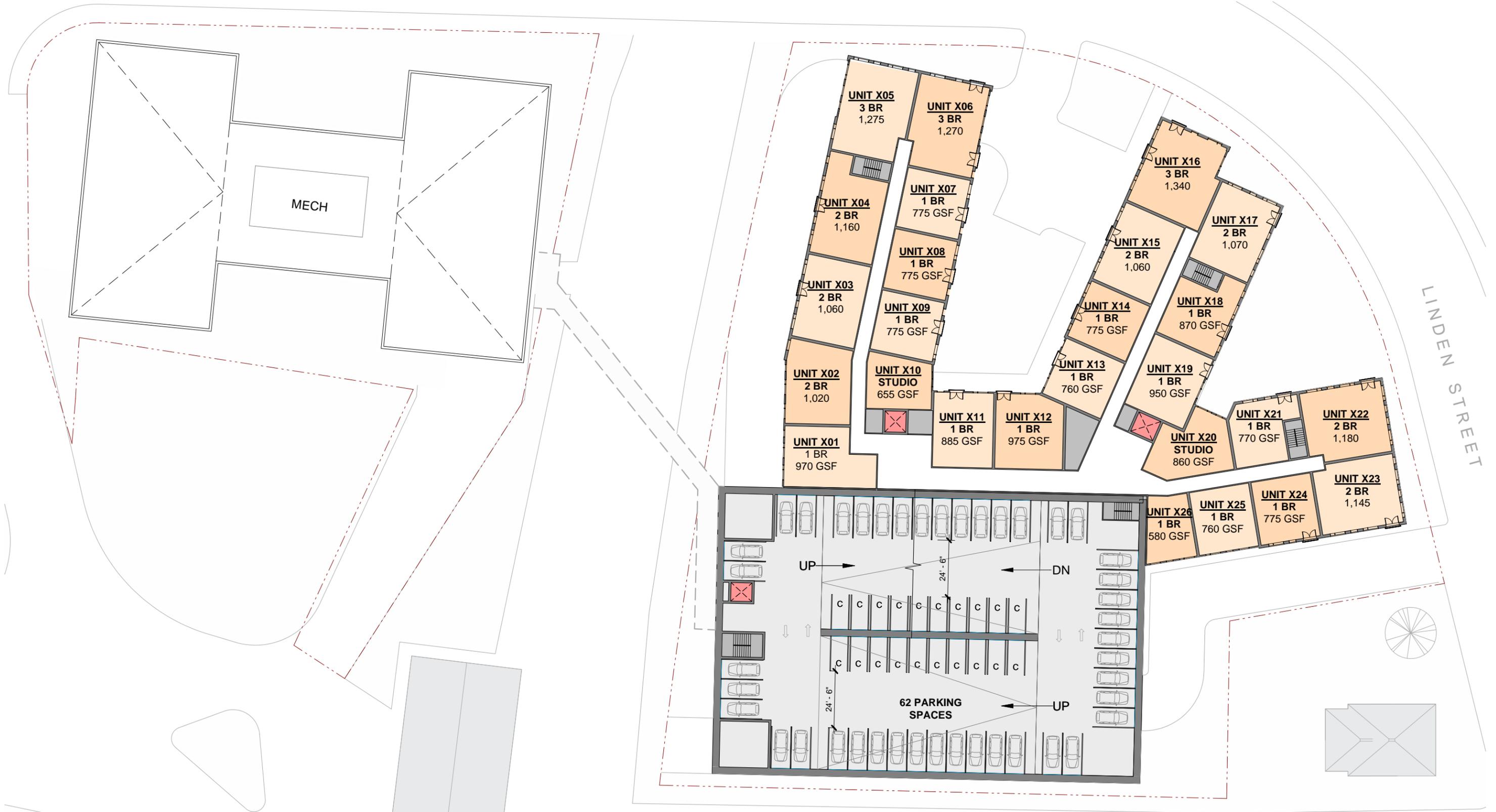
30 CONDOMINIUM UNITS
 (12) 2-BEDROOM UNITS AT 1,095 SF AVERAGE
 (18) 3-BEDROOM UNITS AT 1,950 SF AVERAGE

TAILBY PARCEL BUILDING

120 RENTAL UNITS
 (10) STUDIO UNITS AT 760 SF AVERAGE
 (66) 1-BEDROOM UNITS AT 815 SF AVERAGE
 (33) 2-BEDROOM UNITS AT 1,095 SF AVERAGE
 (12) 3-BEDROOM UNITS AT 1,205 SF AVERAGE









#	Date	Revisions
X	XX/XX	

Drawn By: A.M.	Checked By:	Date: 5/30/18	Scale: NTS
		Specifier:	

Tailby Railroad Wellesley
 SITE LIGHTING



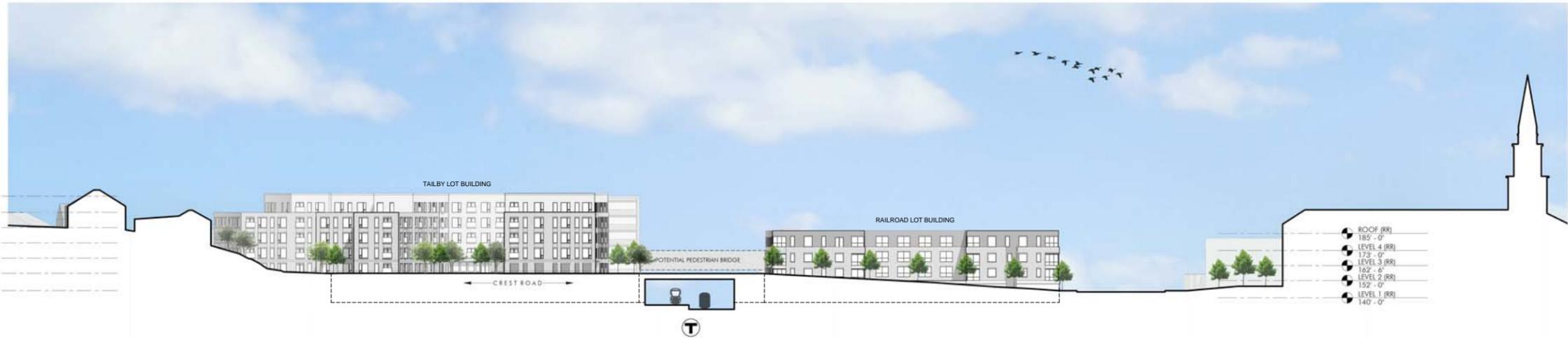
Luminaire Schedule						
Symbol	Label	Tag	Description	Lum. Lumens	Lum. Watts	LLF
	CL11	11' MOUNTING	NLS LIGHTING TRC-1-T5-16L-35-30K-UNV	2220	18	0.900
	CL13	13' MOUNTING	TEGAN EXTON CABLE-KORE EXS FLOOD	537	7.36	0.900
	CL14	14' MOUNTING	NLS LIGHTING TRC-1-T5-16L-35-30K-UNV	2220	18	0.900
	HL-14	14' MOUNTING	NLS LIGHTING WIL-1-T3-32L-53-40K-UNV-(COLOR)-(TENON)	5398	52.0259	0.900
	PRT3-HSS	16' MOUNTING	LUMARK PRV-A15-D-UNV-T3-BZ-HSS	5637	57	0.900
	R1	RECESSED AT 10'	PORTFOLIO LD6B10D010-EUGB10208035-6LBW1LI-LGSKT6IP66	1101	9.9	0.900
	SL	10' MOUNTING	TIVOLI LSL-(COLOR)-12-V-30-C-12 (ONE FOOT SPACING)	91	0.97	0.900
	W1	7' MOUNTING	WAC WS-W65607	849	17	0.900
	W3	8' MOUNTING	WAC WS-W26-04-(FINISH)	2195	32.9	0.900

Calculation Summary						
Label	Units	Avg	Max	Min	Avg/Min	Max/Min
SITE (ALL POINTS)	Fc	0.69	9.6	0.0	N.A.	N.A.
GARAGE ENTRANCE DRIVE (REAR)	Fc	2.31	4.0	1.0	2.31	4.00
GARAGE ENTRANCE DRIVE FRONT/SIDE	Fc	1.05	6.8	0.1	10.50	68.00
LANDSCAPED COURTYARD 1	Fc	1.82	2.7	0.8	2.28	3.38
LANDSCAPED COURTYARD 2	Fc	2.80	5.1	0.8	3.50	6.38
LOBBY COURTYARD WALKWAY	Fc	2.70	9.6	0.4	6.75	24.00



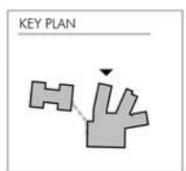


STREET ELEVATION



- ROOF (TL) 210' - 11"
- Level 5 (TL) 199' - 8"
- Level 4 (TL) 189' - 0"
- Level 3 (TL) 178' - 4"
- Level 2 (TL) 167' - 8"
- LEVEL 1 (TL) 157' - 0"
- BASEMENT (TL) 145' - 0"

- ROOF (RR) 165' - 0"
- LEVEL 4 (RR) 173' - 0"
- LEVEL 3 (RR) 162' - 6"
- LEVEL 2 (RR) 152' - 0"
- LEVEL 1 (RR) 140' - 0"



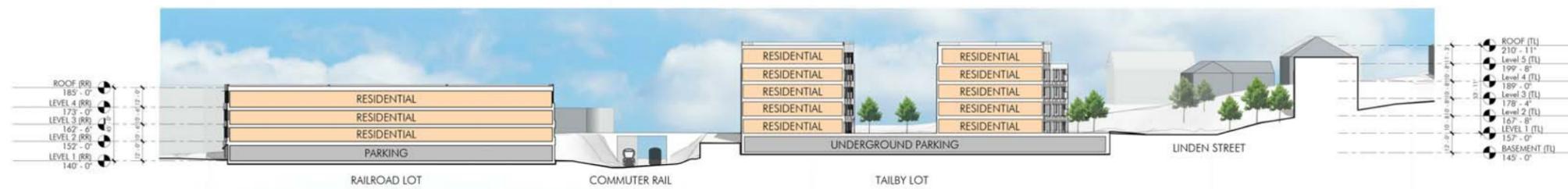
EMBARC

CREST STREET ELEVATION

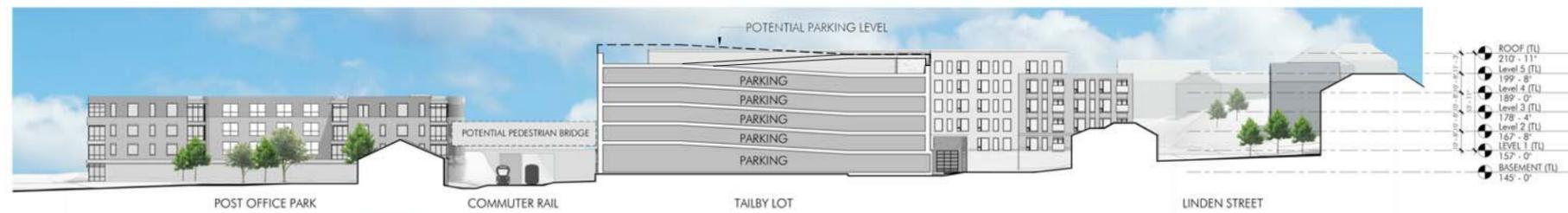
TAILBY AND RAILROAD LOTS
WELLESLEY, MA 02158

20

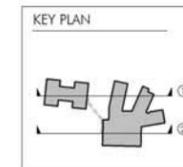
copyright EMBARC Studio | C:\Users\jbrown\Documents\18027_Talby and Rail Road_02118_drawing.rvt

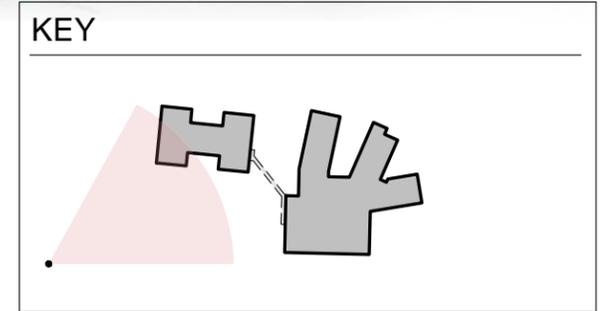


1 LONGITUDINAL SECTION 1
1" = 40'-0"



2 LONGITUDINAL SECTION 2
1" = 40'-0"



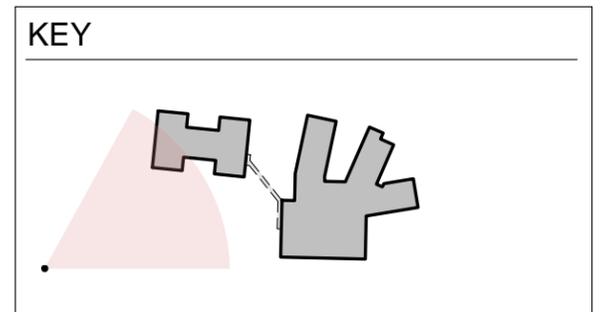


EMBARC

**PERSPECTIVE FROM WASHINGTON STREET
DAYTIME**

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P1A

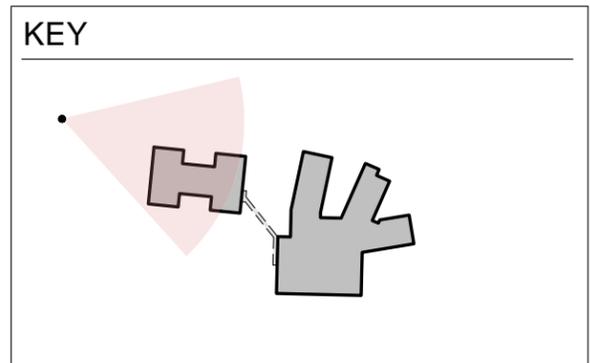


EMBARC

**PERSPECTIVE FROM WASHINGTON STREET
NIGHTTIME**

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P1B

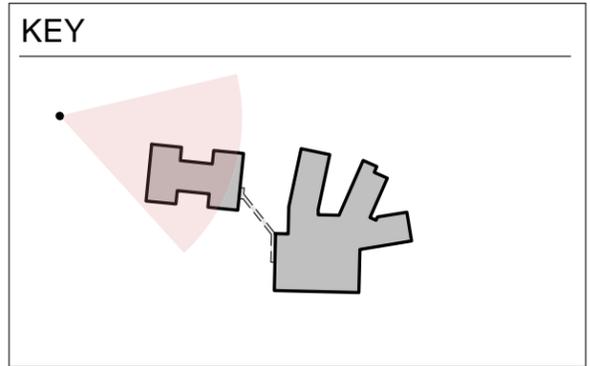


EMBARC

PERSPECTIVE FROM CENTRAL STREET DAYTIME

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P2A

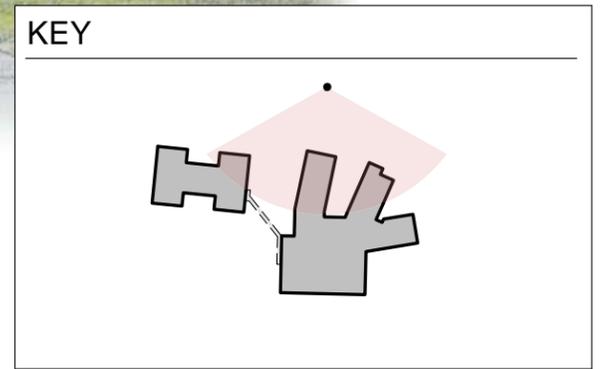


EMBARC

PERSPECTIVE FROM CENTRAL STREET NIGHTTIME

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P2B

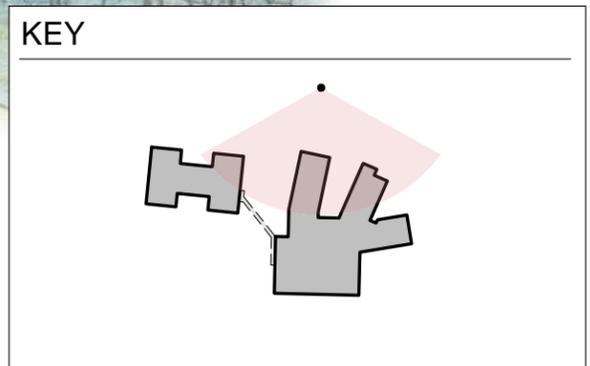


EMBARC

**PERSPECTIVE FROM LINDEN STREET INTERSECTION
- DAYTIME**

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P3A

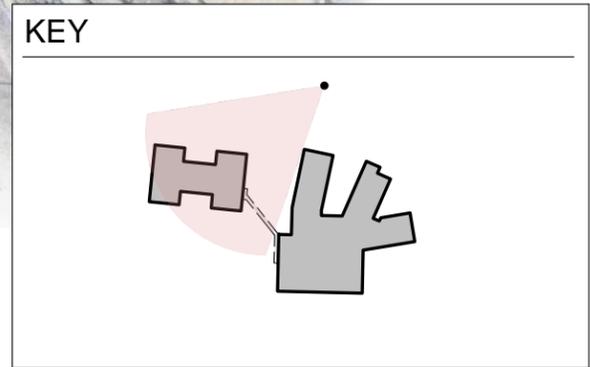


EMBARC

**PERSPECTIVE FROM LINDEN STREET INTERSECTION
- NIGHTTIME**

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P3B

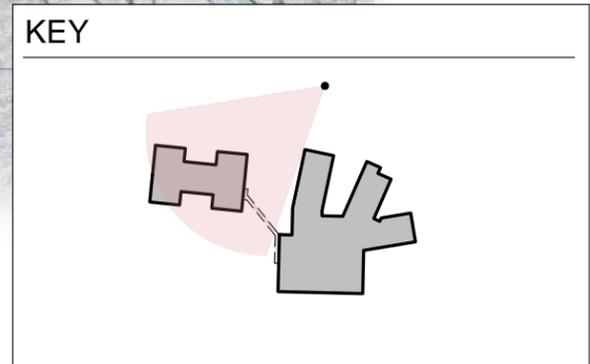


EMBARC

PERSPECTIVE FROM CREST ROAD - DAYTIME

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P4A

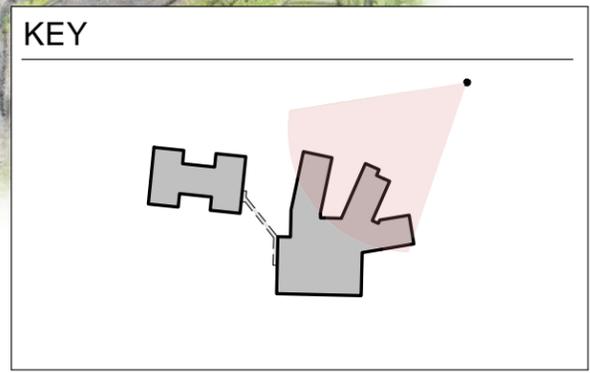


EMBARC

PERSPECTIVE FROM CREST ROAD - NIGHTTIME

**TALBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P4B

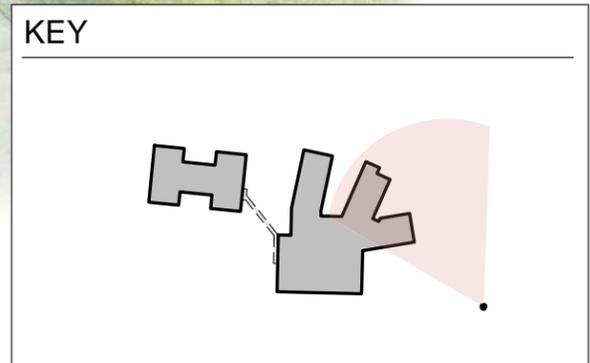


EMBARC

PERSPECTIVE FROM UPPER CREST ROAD

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P5

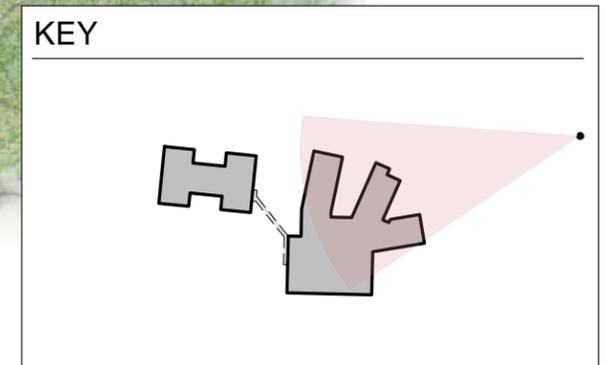


EMBARC

**PERSPECTIVE FROM INTERSECTION OF HOLLIS
AND TAILBY**

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P6

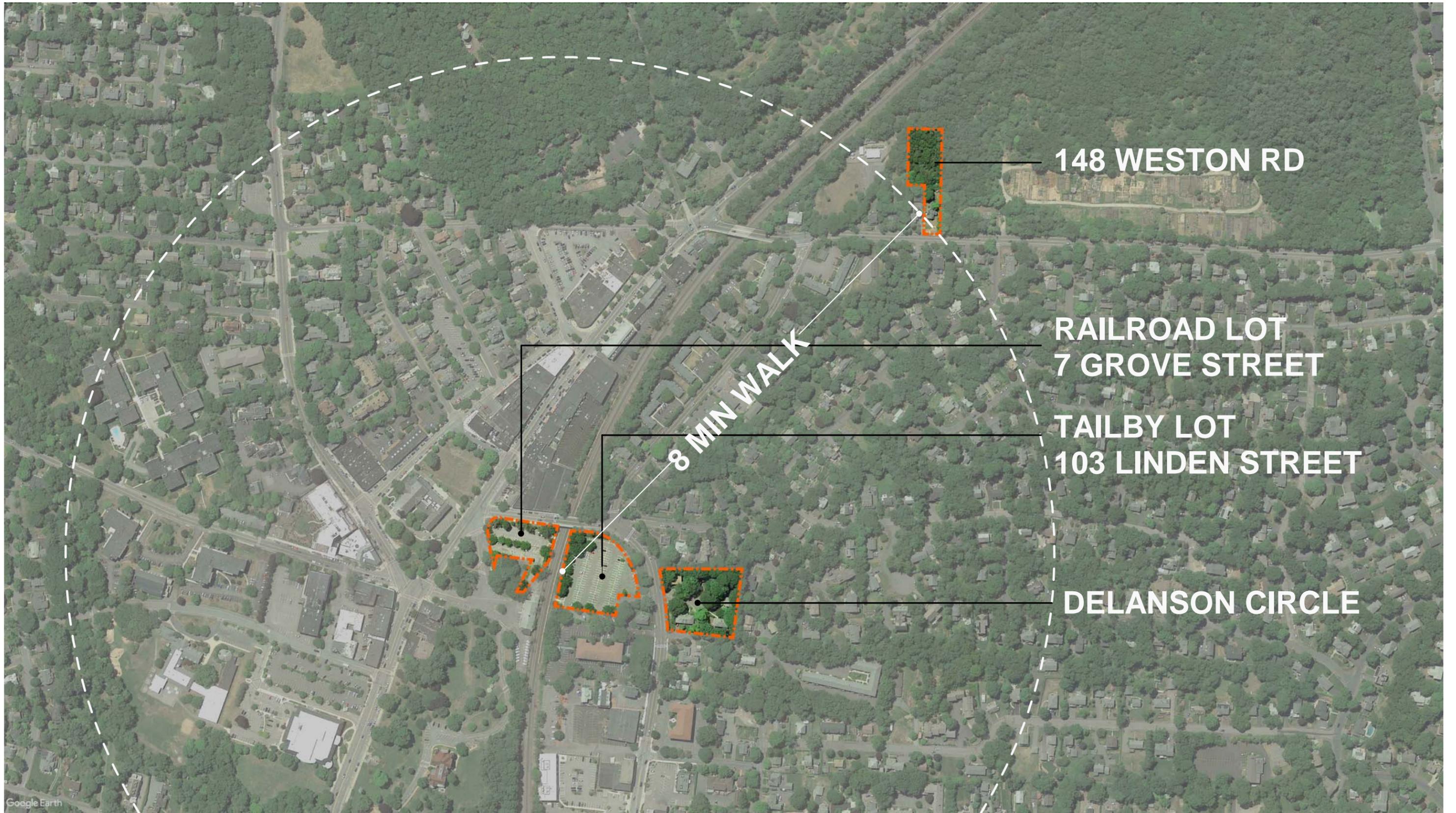


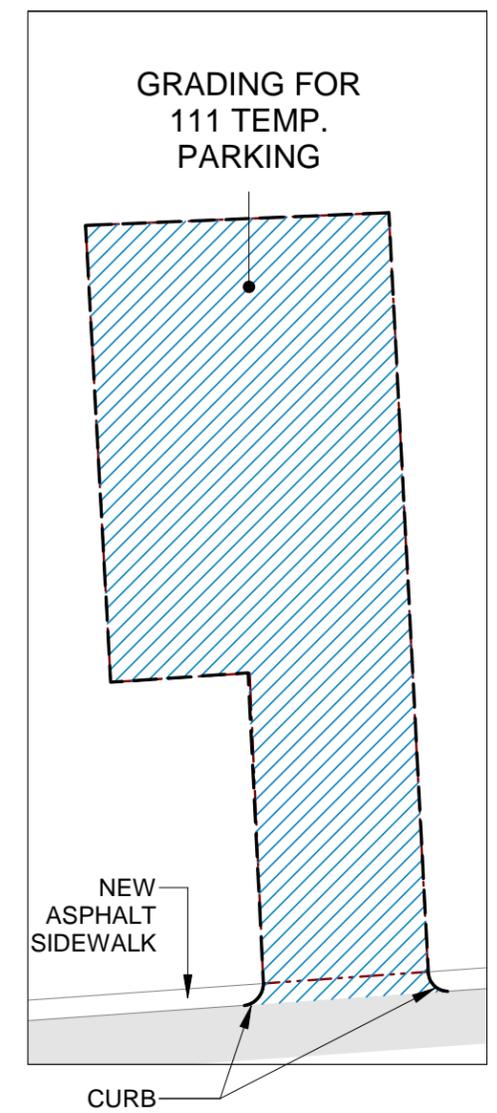
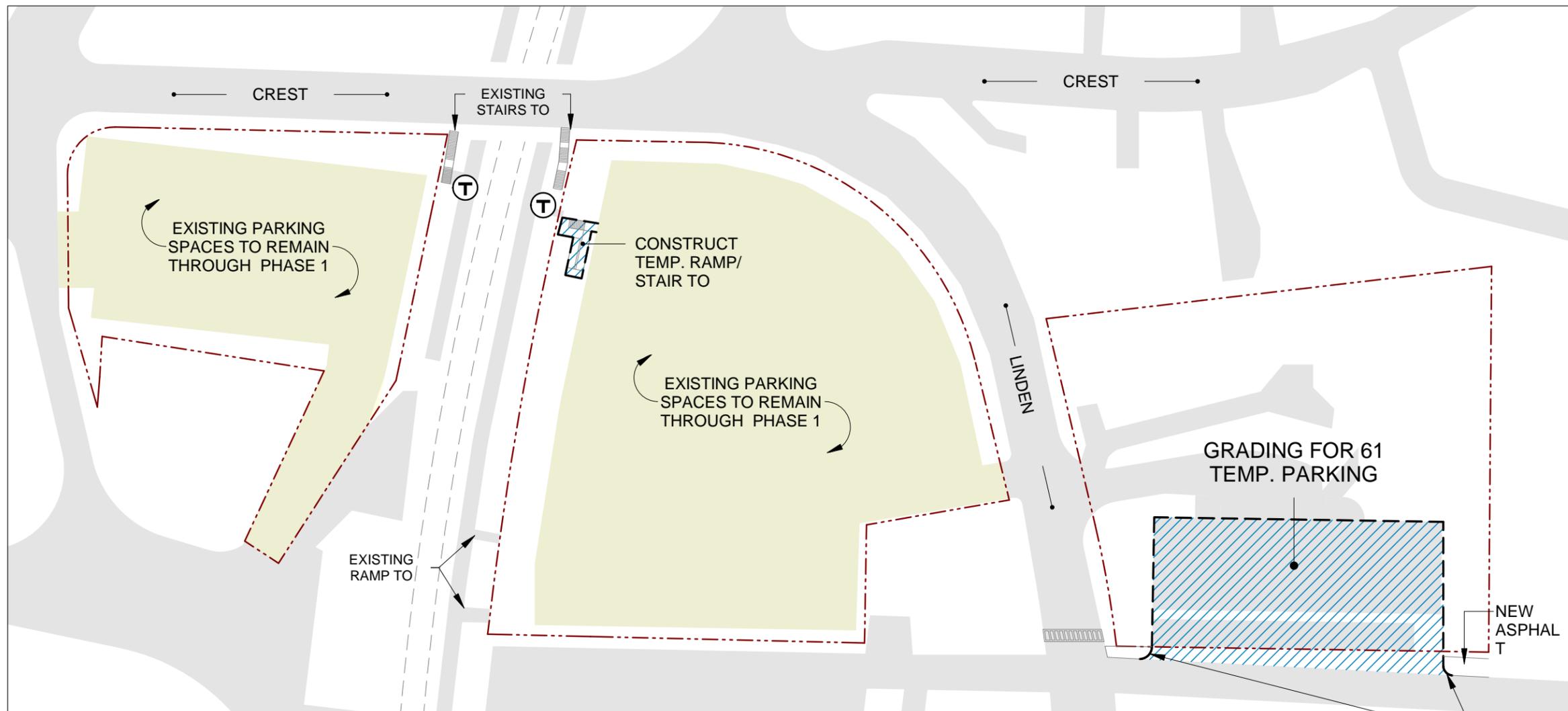
EMBARC

PERSPECTIVE FROM OAKENCROFT ROAD

**TAILBY AND
RAILROAD LOTS**
WELLESLEY, MA 02482

P7





RAILROAD LOT

- NO CHANGE

TAILBY LOT

- CONSTRUCTION OF TEMPORARY HANDICAP RAMP/STAIR TO TRAIN PLATFORM

DELANSON LOT

- GRADE WORK BEGINS TO CREATE TEMPORARY PARKING AREA

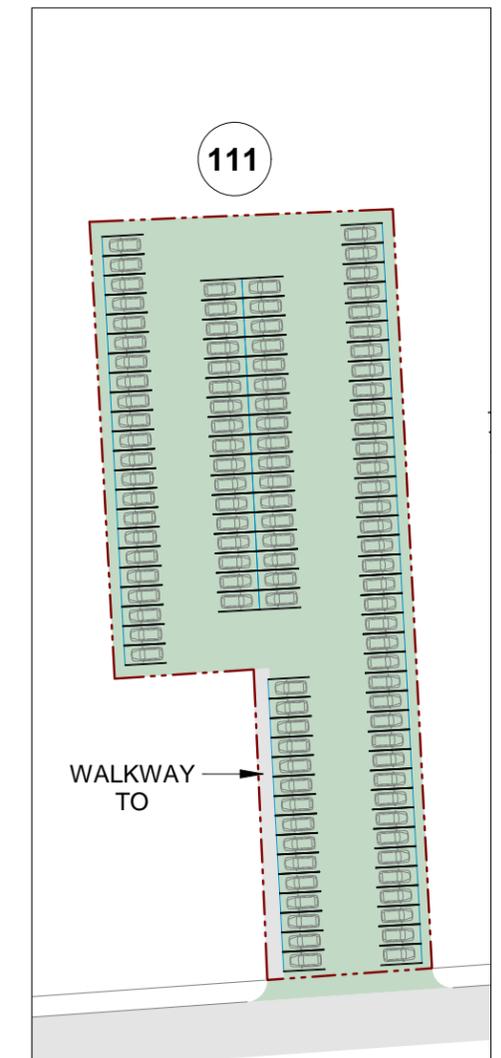
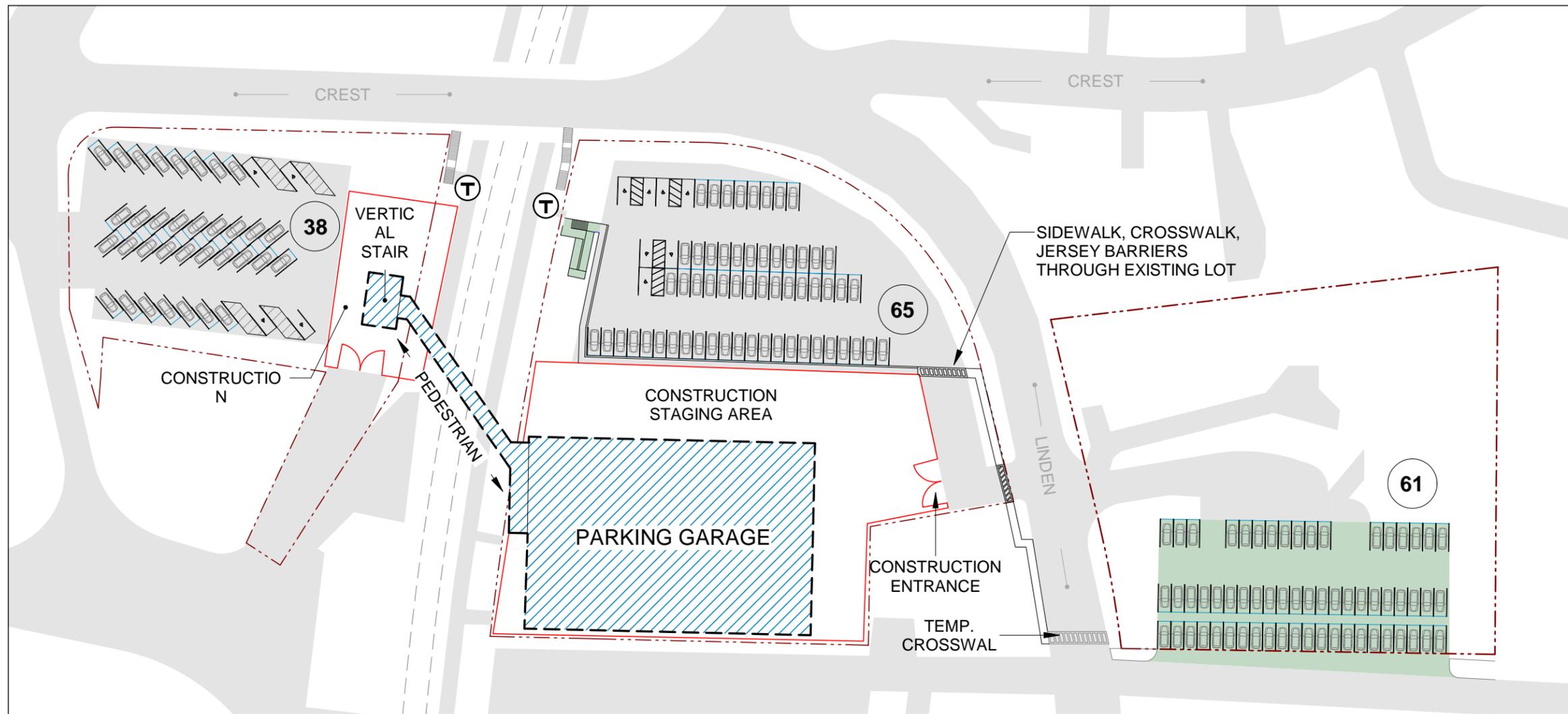
WESTON LOT

- GRADE WORK BEGINS TO CREATE TEMPORARY PARKING AREA

PHASING LEGEND

-  AVAILABLE FOR USE
-  CONTINUING CONSTRUCTION
-  CONSTRUCTION STAGING/PARKING FENCE
-  CONSTRUCTION

PHASE 1: CONSTRUCTION PERFORMED TO PREPARE TEMPORARY PARKING SITES. EXISTING PARKING LOTS UNCHANGED IN PARKING COUNT.



RAILROAD LOT

- 38 EXISTING PARKING SPACES TO REMAIN
- BEGIN CONSTRUCTION OF STAIR CORE AND PEDESTRIAN BRIDGE

TAILBY LOT

- 65 EXISTING PARKING SPACES TO REMAIN
- HANDICAP RAMP/STAIR FROM PARKING TO TRAIN PLATFORM AVAILABLE FOR PUBLIC USE
- BEGIN CONSTRUCTION OF PARKING GARAGE

DELANSON LOT

- 61 TEMPORARY PARKING SPACES AVAILABLE TO

WESTON LOT

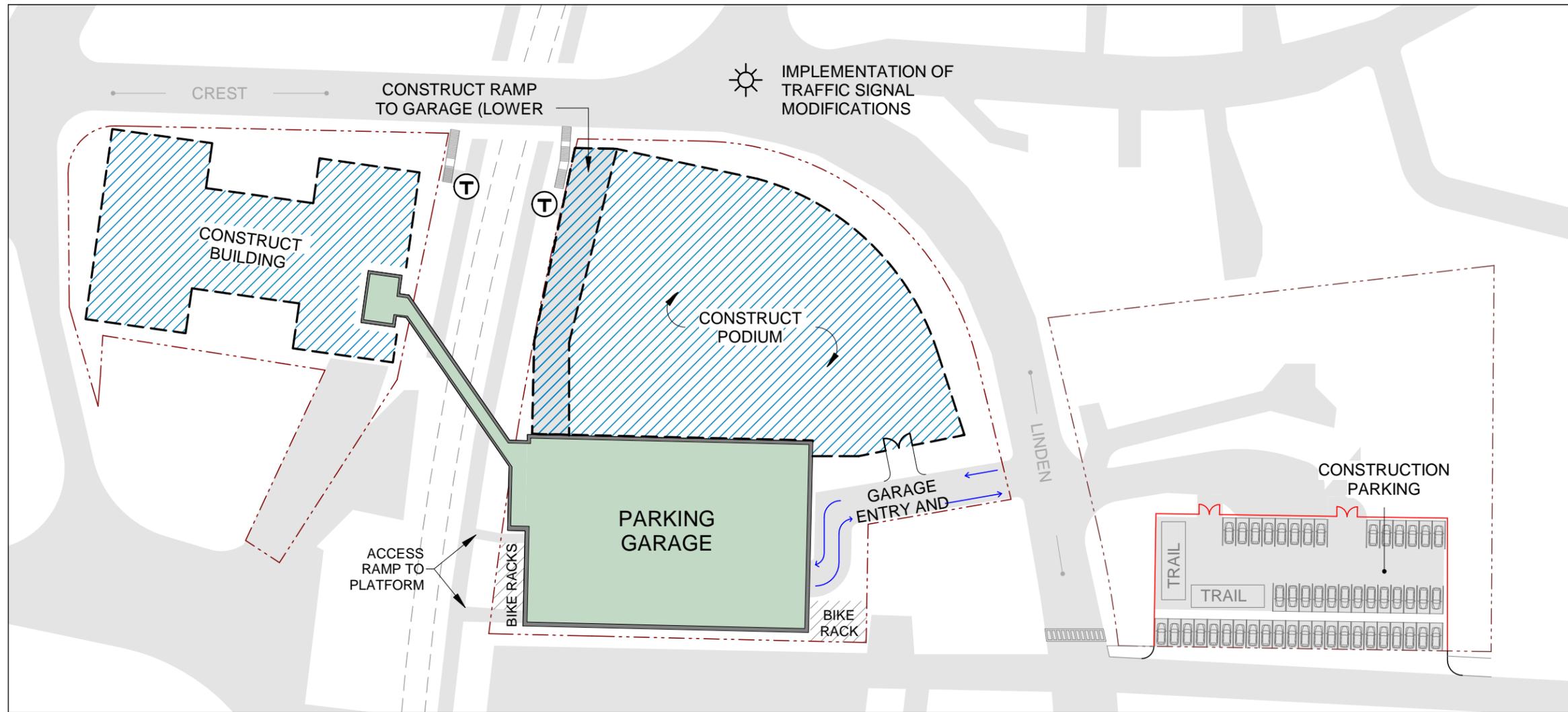
- 111 TEMPORARY PARKING SPACES AVAILABLE TO PUBLIC

PUBLIC PARKING AVAILABLE : 275

PHASING LEGEND

- AVAILABLE FOR USE
- CONTINUING CONSTRUCTION
- CONSTRUCTION STAGING/PARKING FENCE
- CONSTRUCTION

PHASE 2: CONSTRUCTION PERFORMED ON PARKING GARAGE, BRIDGE, AND STAIR CORE. DELANSON AND WESTON PROVIDE 172 COMMUTER PARKING SPACES.



RAILROAD LOT

- STAIR AND BRIDGE AVAILABLE FOR PUBLIC USE TO ACCESS TRAIN PLATFORM FROM PARKING GARAGE
- BUILDING CONSTRUCTION BEGINS

TAILBY LOT

- PARKING GARAGE AVAILABLE FOR PUBLIC USE; ENTRY AND EXIT OFF LINDEN STREET TO EAST
- CONSTRUCTION OF RAMP TO LOWER GARAGE LEVEL FROM CREST ROAD BEGINS
- CONSTRUCTION OF BUILDING PODIUM BEGINS

DELANSON LOT

- TEMPORARY PARKING CONVERTED TO CONSTRUCTION PARKING FOR WORKERS ON TAILBY

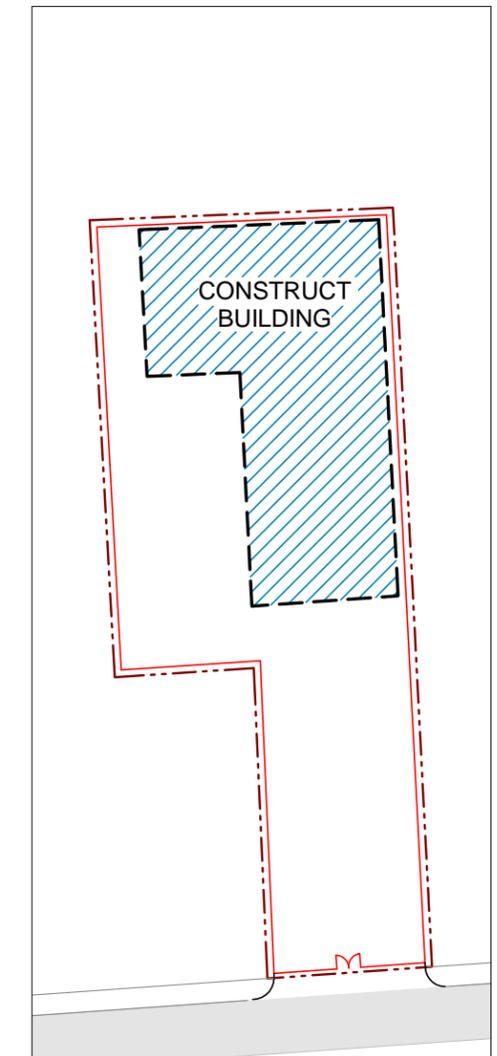
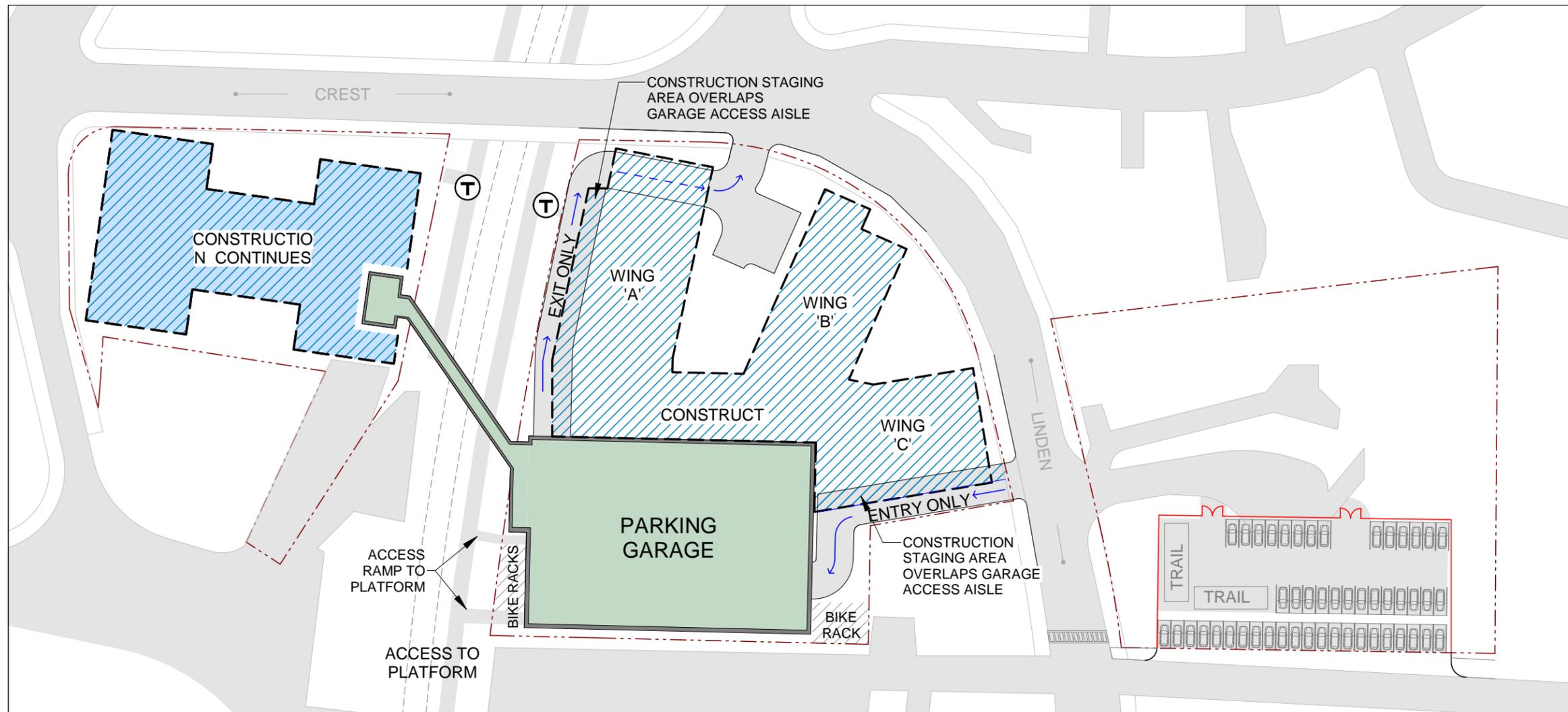
WESTON LOT

- TEMPORARY PARKING CONVERTED TO CONSTRUCTION PARKING OVERFLOW LOT FOR WORKERS ON TAILBY LOT

PUBLIC PARKING AVAILABLE : ~370



PHASE 3: PARKING GARAGE, BRIDGE, STAIR BECOME USABLE. CONSTRUCTION ON RAILROAD LOT BUILDING AND TAILBY LOT PODIUM. TEMPORARY PARKING BECOMES



RAILROAD LOT

- STAIR AND BRIDGE AVAILABLE FOR PUBLIC USE TO ACCESS TRAIN PLATFORM FROM PARKING
- BUILDING CONSTRUCTION CONTINUES

TAILBY LOT

- CONSTRUCTION OF BUILDING BEGINS ABOVE PODIUM COMPLETED IN PHASE 3
- ACCESS AISLES TO PARKING GARAGE BECOME ONE-WAY; ENTRY OFF LINDEN STREET; EXIT TO CREST ROAD

DELANSON LOT

- CONSTRUCTION PARKING REMAINS

WESTON LOT

- CONSTRUCTION WORK BEGINS ON WESTON LOT BUILDING

PUBLIC PARKING AVAILABLE : ~370



PHASE 4: CONSTRUCTION OF WING 'A' PROCEEDS TO ROOF. PARKING ENTRY AND EXIT BECOME ONE-WAY AISLES. CONSTRUCTION OF WING 'B' AND 'C'

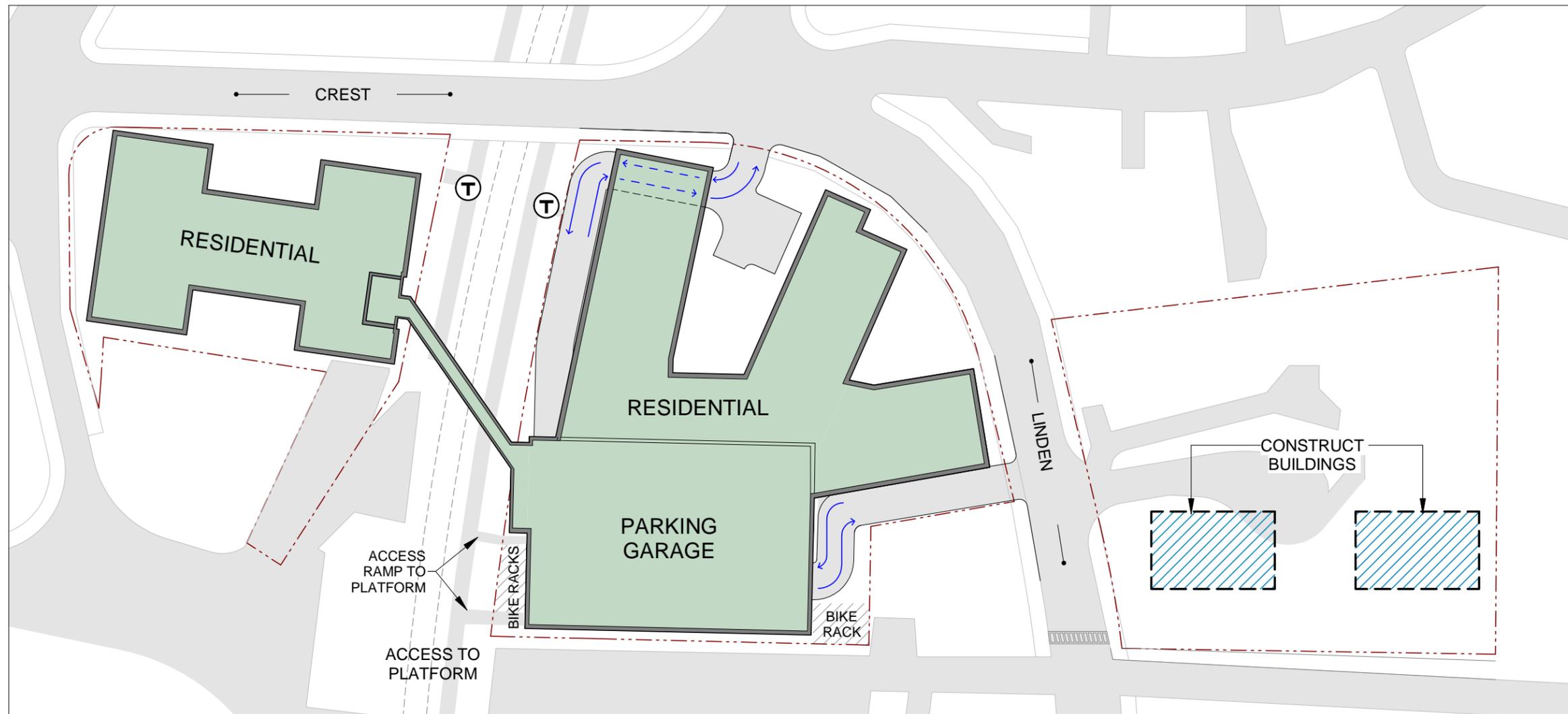
EMBARC

CONSTRUCTION PHASE 4



TAILBY AND RAILROAD LOTS
WELLESLEY, MA 02482

PH4



RAILROAD LOT

- CONSTRUCTION COMPLETE

TAILBY LOT

- CONSTRUCTION COMPLETE

DELANSON LOT

- CONSTRUCTION ON DELANSON BUILDINGS BEGINS

WESTON LOT

- CONSTRUCTION COMPLETE

PUBLIC PARKING AVAILABLE : ~370

PHASING LEGEND

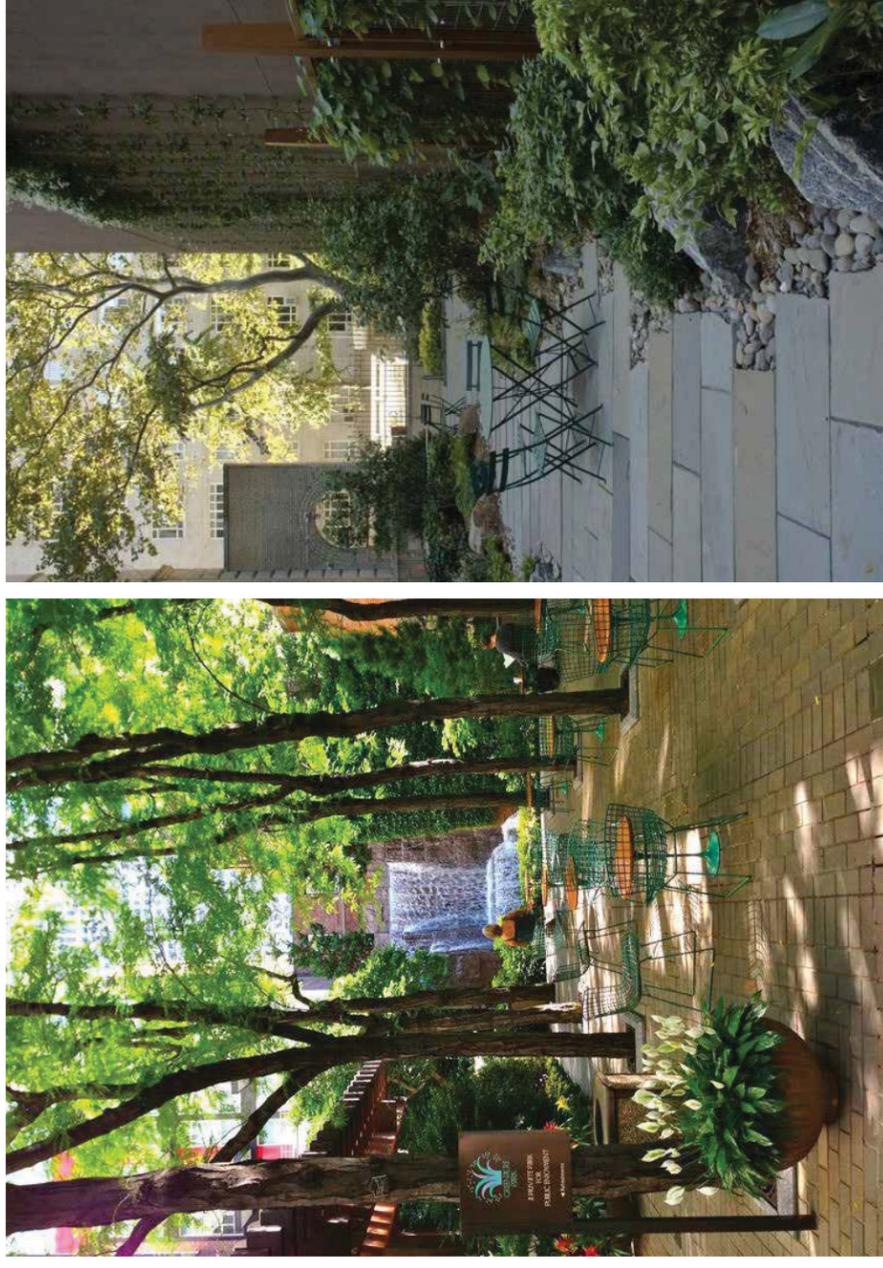
- AVAILABLE FOR USE
- CONSTRUCTION STAGING/PARKING FENCE
- CONSTRUCTION
- CONTINUING CONSTRUCTION

PHASE 5: COMPLETION OF TAILBY, RAILROAD AND WESTON LOT BUILDINGS. DELANSON LOT BUILDINGS CONSTRUCTION BEGINS.



-  Pedestrian Access
-  Vehicular Access
-  Bike Infrastructure
-  CBP Covered Bike Parking
-  BP Bike Parking





pocket park

play space



CREST ROAD

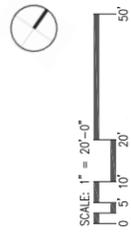
drop-off, visitor parking +
handicap spaces
street edge seating

low shrubs & herbaceous
plantings, typ.



A
RESIDENTIAL/
STATION PARKING

LOBBY/ LOUNGE
MAIL/ LEASING



CREST ROAD

covered bike parking

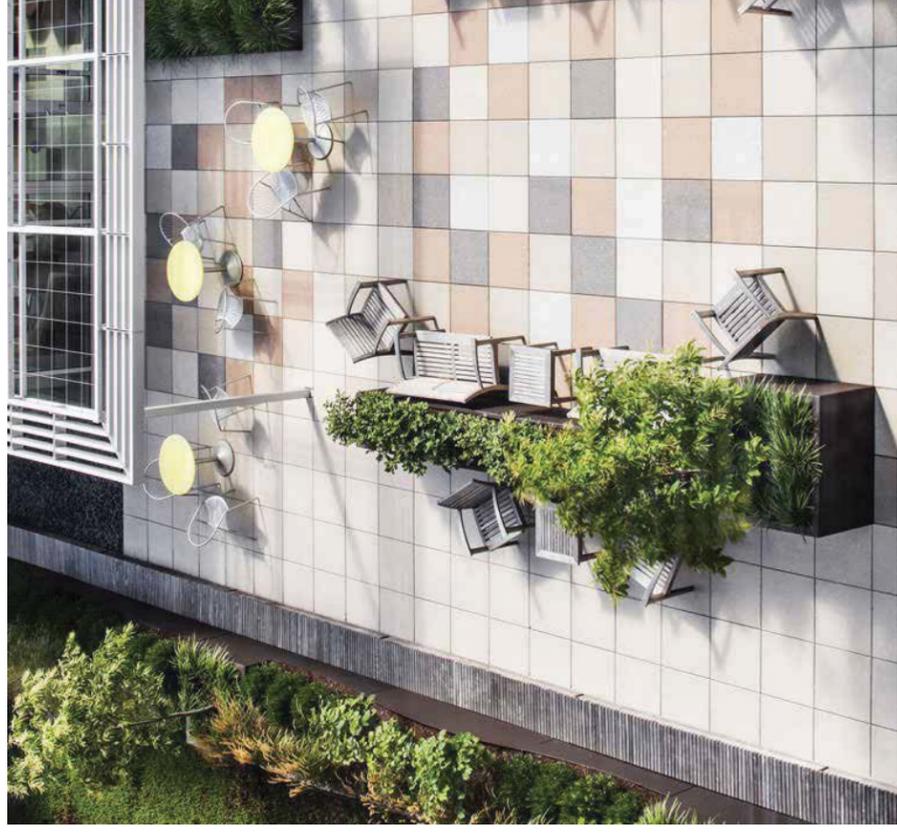
outdoor residential gathering

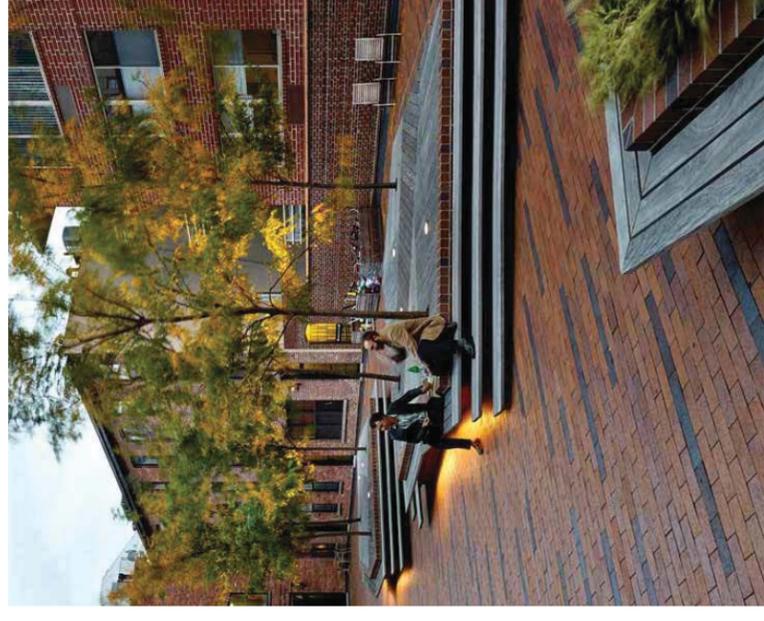
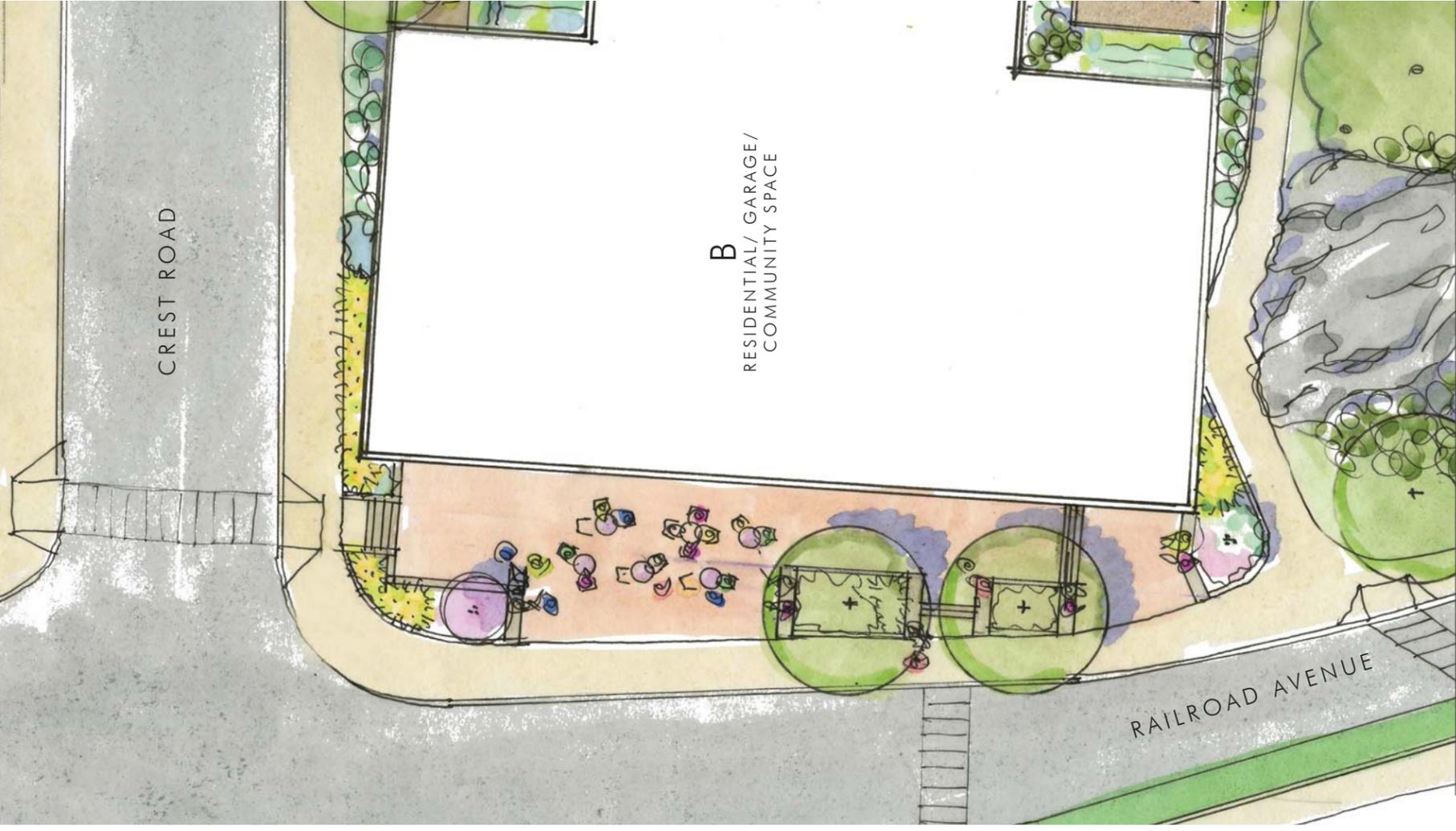
outdoor residential dining

B
RESIDENTIAL/ GARAGE/
COMMUNITY SPACE

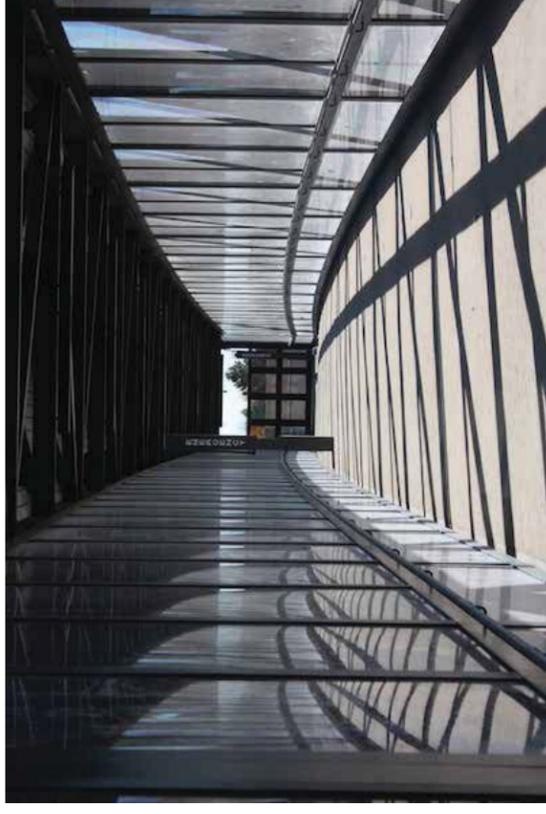
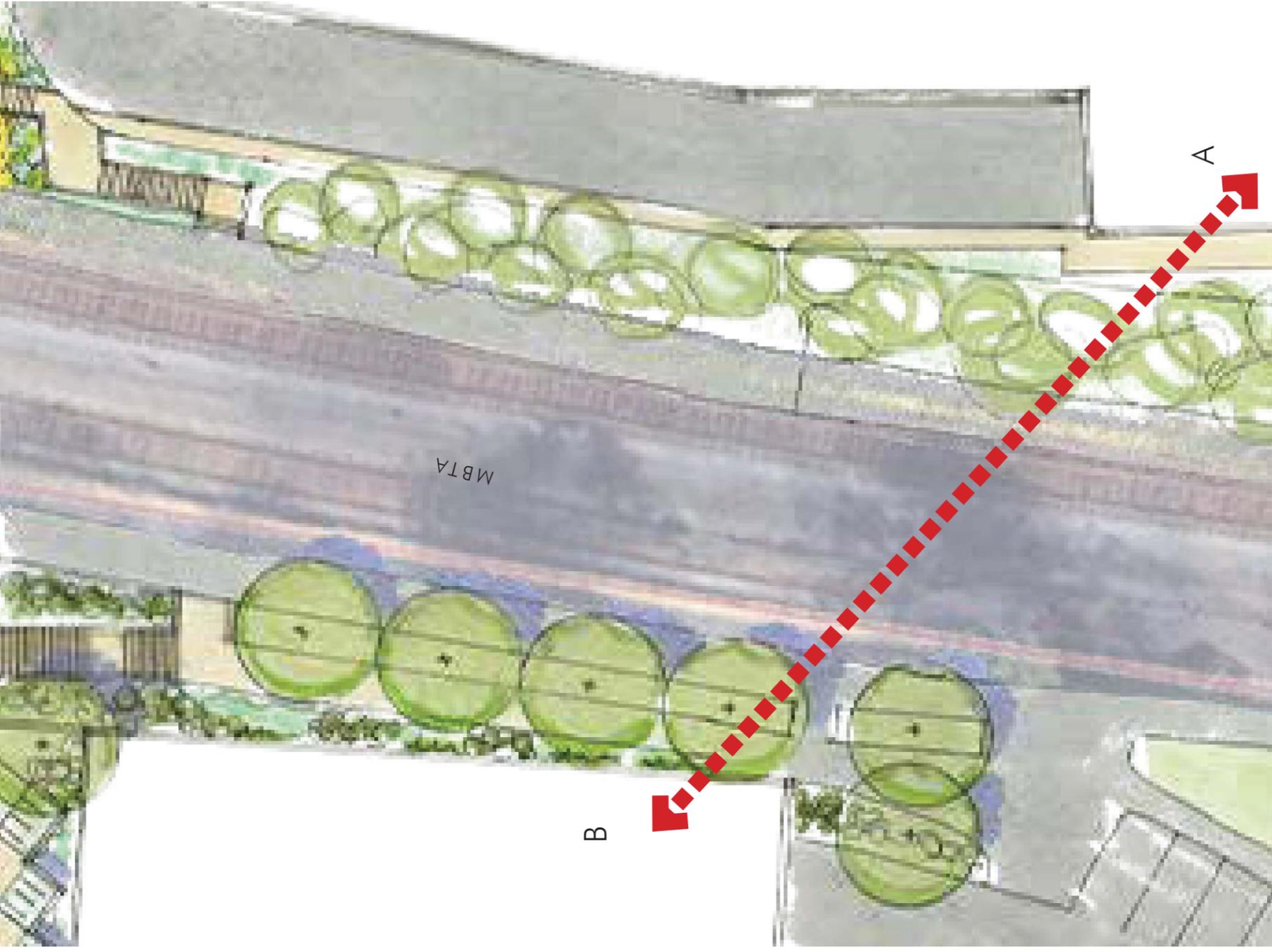


outdoor dining + gathering





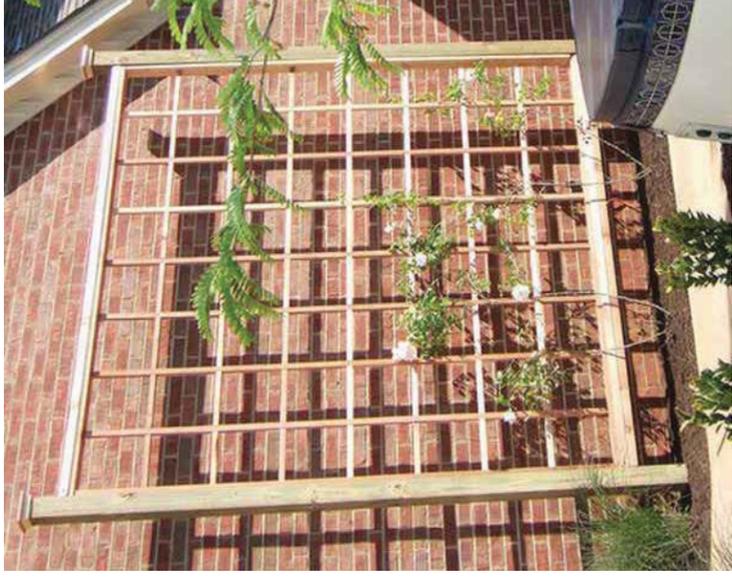
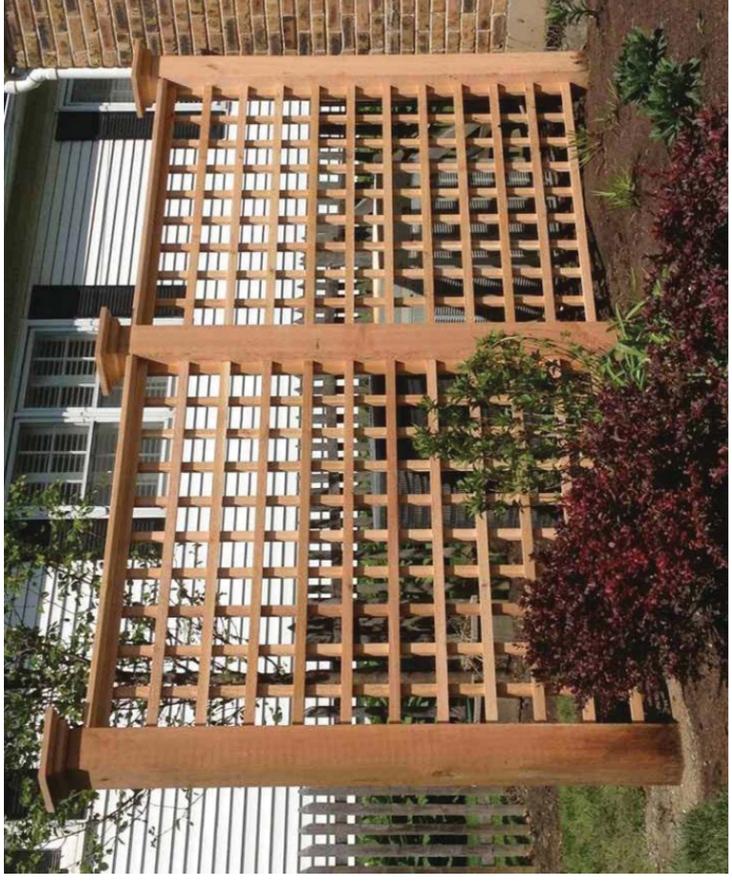
plaza



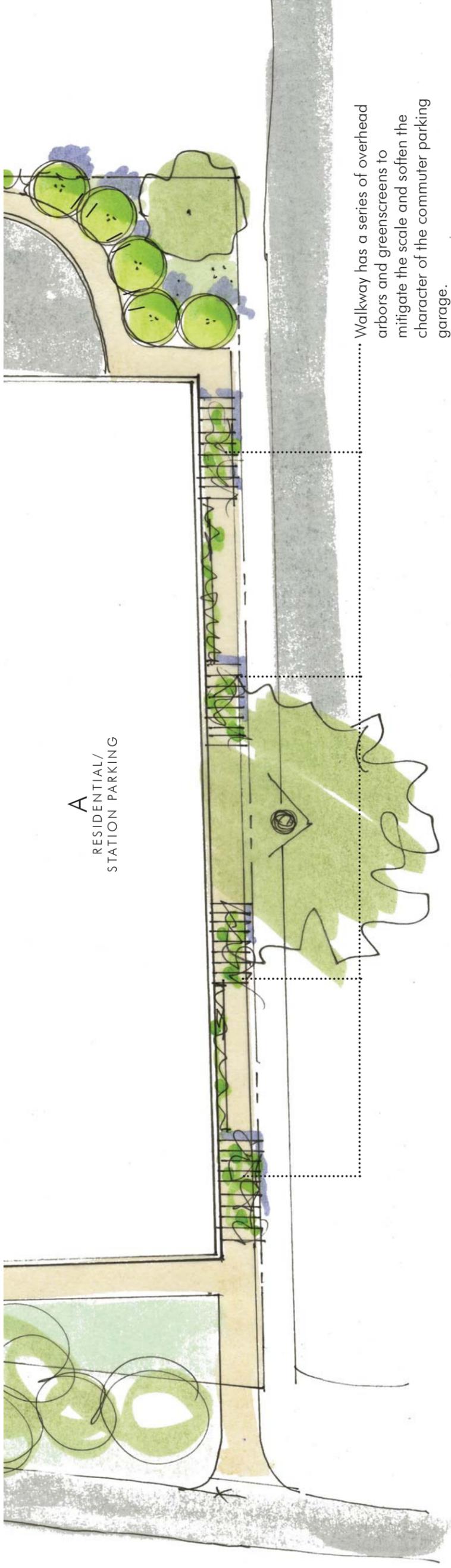
Potential Commuter Rail Connection
at 2nd Parking Level

connections





A
RESIDENTIAL/
STATION PARKING



Walkway has a series of overhead arbors and greenscreens to mitigate the scale and soften the character of the commuter parking garage.





Ceiling Light
RL



Step Light



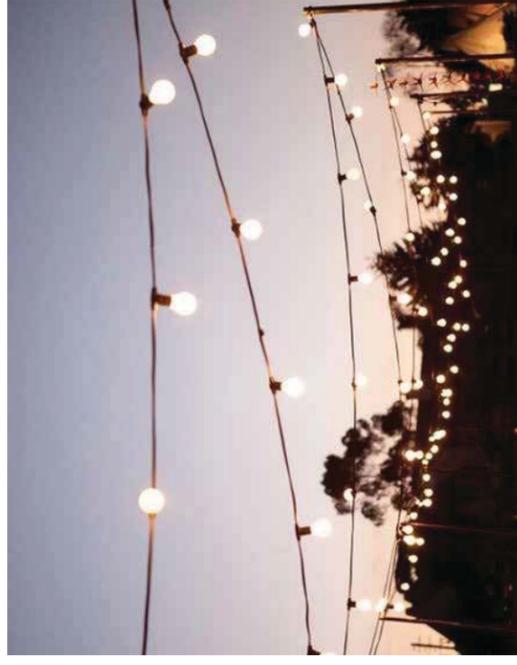
Wall Sconce W1



Wall Sconce W1



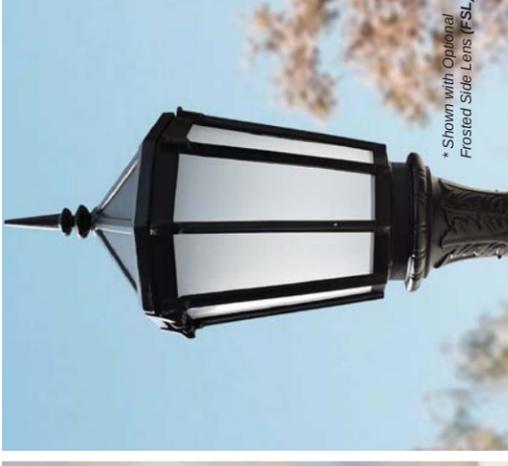
Wall Sconce W3



String Lights at Courtyard



Trac LED at Entry Court
and Public Park



* Shown with Optional
Frosted Side Lens (FSL)



Uplight at Trees



Post Light at Public Streetscape
HL