

Trinity Financial's Wellesley Square Redevelopment Proposal



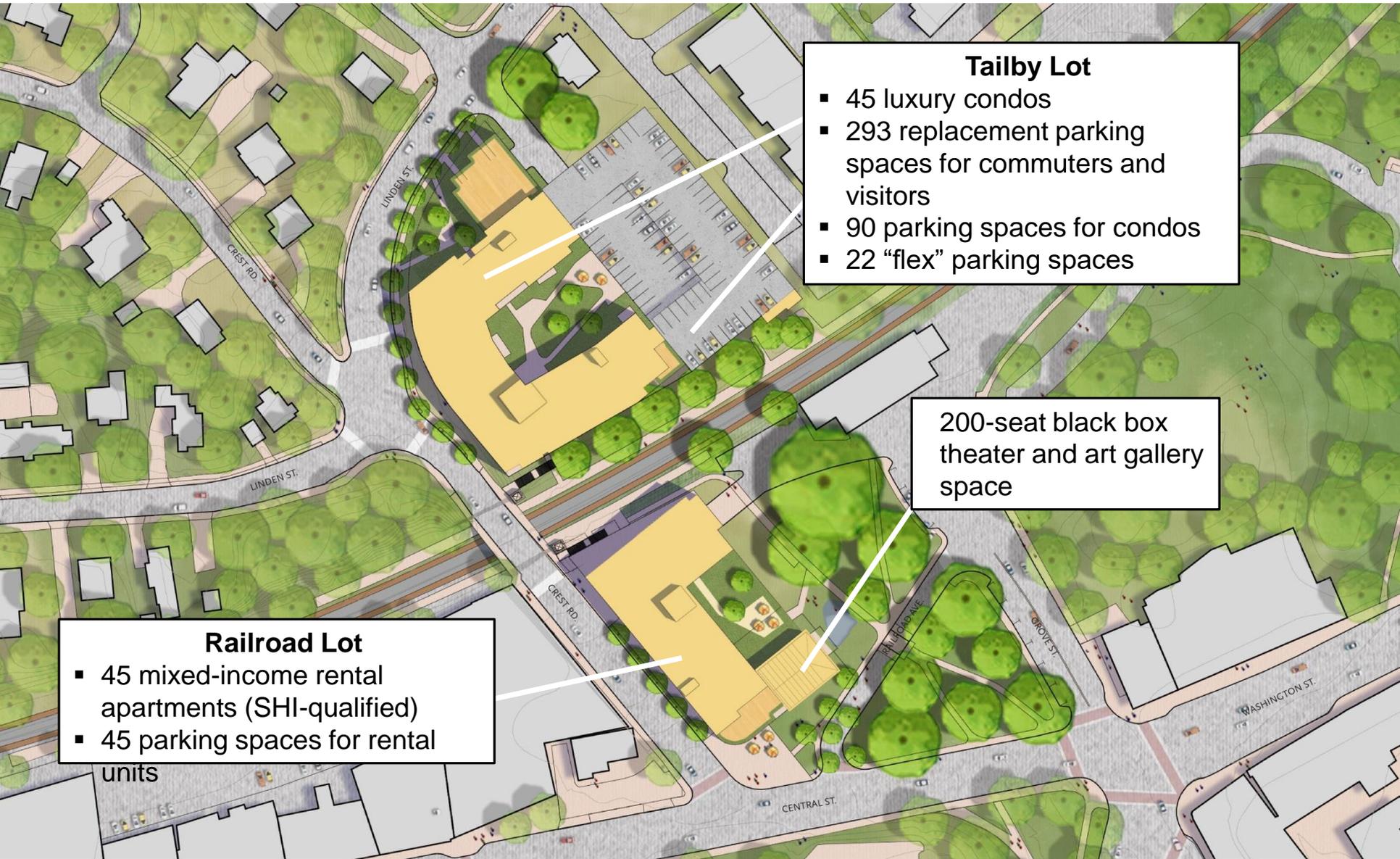
July 31, 2018

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Agenda

- Team Introduction
- Responses to Development Program Questions 1-3:
Housing, Parking and Open Space/Amenity
- Responses to “How” Questions 4-7:
Money and Sustainability

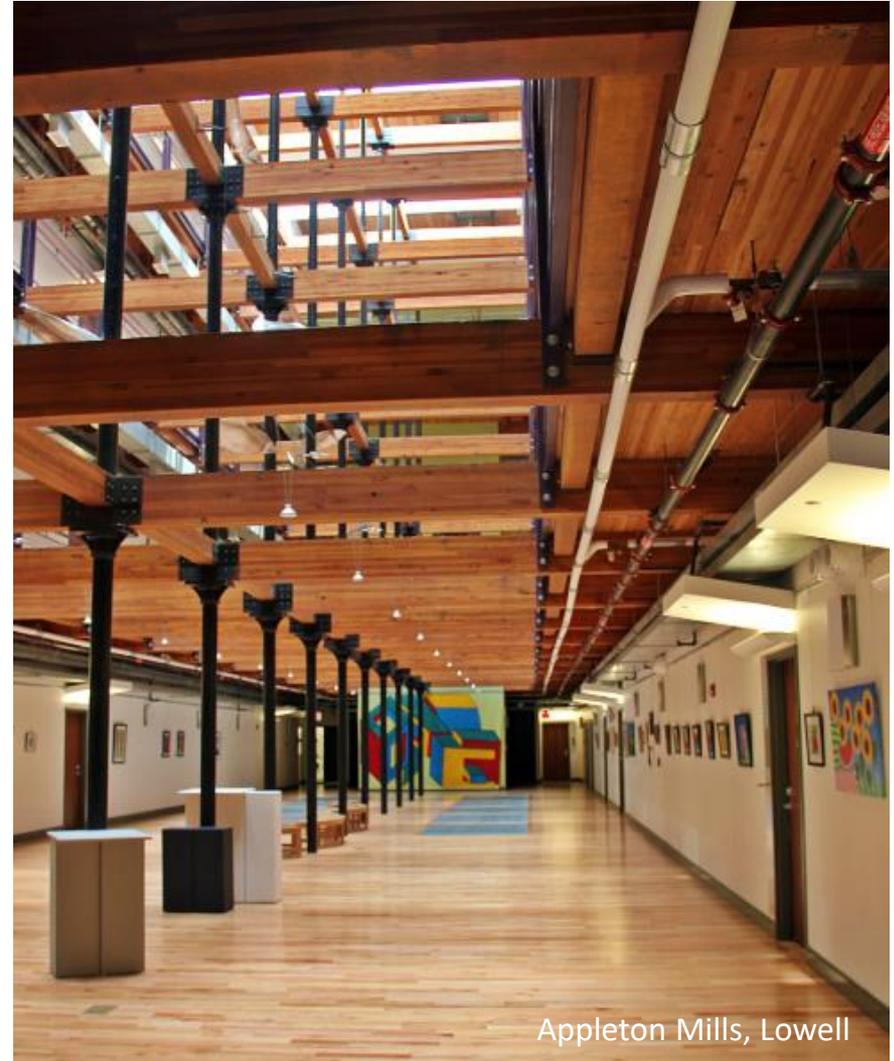


- Tailby Lot**
- 45 luxury condos
 - 293 replacement parking spaces for commuters and visitors
 - 90 parking spaces for condos
 - 22 “flex” parking spaces

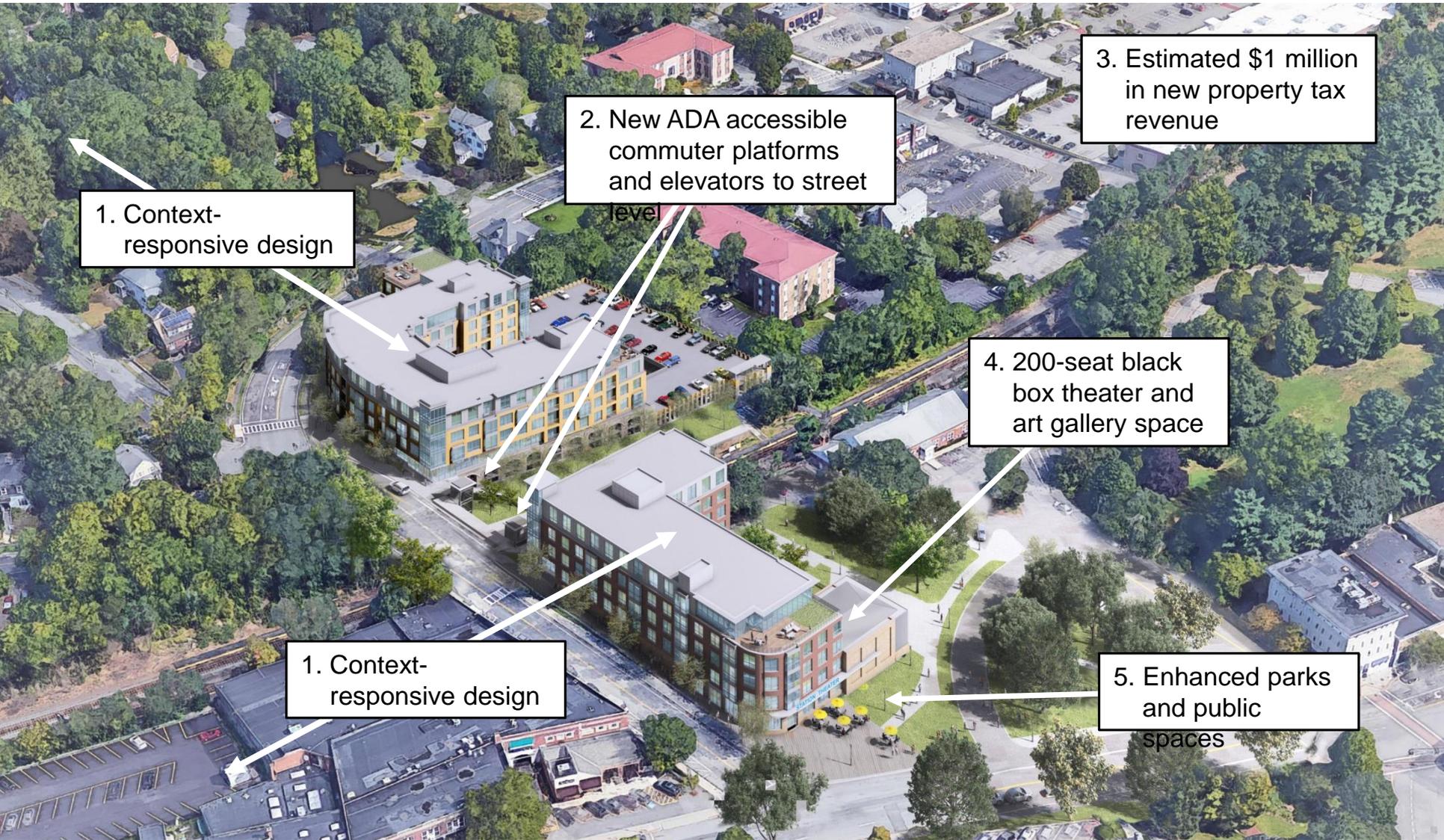
200-seat black box theater and art gallery space

- Railroad Lot**
- 45 mixed-income rental apartments (SHI-qualified)
 - 45 parking spaces for rental units

Trinity Art Gallery Spaces



Dan Drazen, Trinity Financial



Question 1

40B and Unit Mix

It is possible that the Town's affordable housing stock will soon be expanded by 90 proposed units at Delanson Circle (current 40B in permitting) and 54 units at 148 Weston Road (current 40B in permitting) and 300-350 newly proposed units at Wellesley Office Park (Selectmen informed on June 5, 2018).

- With this in mind, would you change the unit mix, ownership models or density proposed in your project? If yes, how?
- If not, describe the different market segments you anticipated in your original proposal

Process for Developing Program

- Reviewed Delanson Circle and Weston Road Proposals
- Initial analysis of market and comparable properties
- Studied different building massing and design approaches
- Spoke with representatives from:
 - Wellesley Theatre Project
 - Wellesley Players
 - Wellesley Arts Alliance
 - Wellesley Women Artisans
 - College Heights Neighborhood
 - Wellesley Square Merchants Association
 - Wellesley Square Chamber of Commerce
 - Sustainable Wellesley

Market Segments

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

Unit Size	Rent at 80% of AMI
1 Bedroom	\$1,618
2 Bedroom	\$1,942
3 Bedroom	\$2,243

Question 2

Parking Considerations

The RFP required existing parking counts to be maintained, causing parking to dominate many of these proposals. In anticipation of expanding on-demand rideshare services as well as enhanced bike paths and pedestrian routes, the Town is interested in hearing ideas about how to create a more innovative/flexible car management system, especially for the commuter capacity. How would you envision that structured parking could be transformed or adapted if reliability on personal cars is reduced in the next 10-15 years?

Peter Dane

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

Process

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

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



Range of Options to Reconfigure Freestanding Parking Garage on Tailby Lot

- Construct surface parking only instead of freestanding garage
- Demountable/de-constructable garage
- Convert top deck of parking garage to another use



Green roof parking garage in Southern California

Question 3

Open Space, Commuter Experience, and Public Amenity

- Describe how the open space component of your proposal interacts with the streetscape, residents, and community at large?
- How do you believe you have enhanced the commuter experience?
- How do you believe you addressed the public amenity component?



**Carol Johnson Associates' and Elkus Manfredi's
Wellesley Gateway project**



Elkus Manfredi's Waterstone at Wellesley Project

OPEN SPACE, COMMUTER EXPERIENCE & PUBLIC AMENITY

- Pedestrian Connectivity/Walkability
- Public Park and Plaza
- Enhanced Parks and Commuter Circulation
- Residential Courtyards



Landscape/Ground Plane

- New Plaza at Crest and Central
- Realignment of Railroad Avenue
- Public Park and Access Improvements
- Sidewalk enhancements to support and beautify pedestrian experience



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Public Amenity/Built Space

- Flexible multi-purpose theatre
Tufte Center, Emerson College, Boston
- Informal performance space
Dining Commons, Emerson College, Boston
- Experimental black box theatre
Paramount, Emerson College, Boston



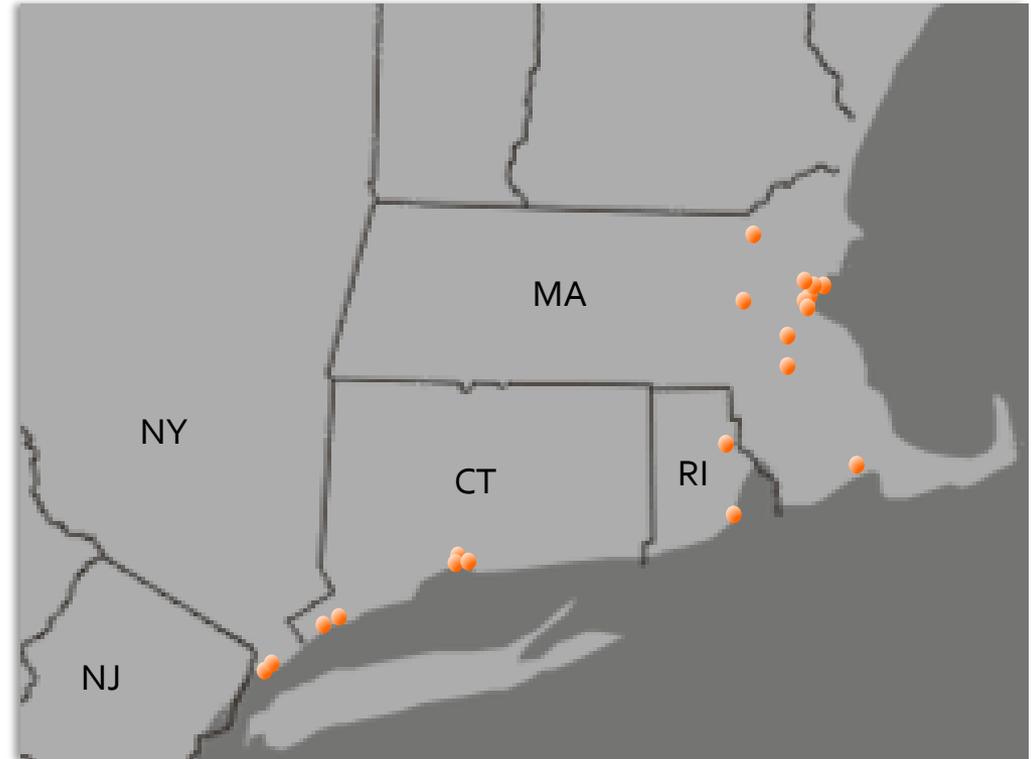
Question 4

Financing

- Please discuss your proposed financing of this project – including pre-development costs, participants, debt, equity, tax credits, phasing.
- What are the key financing challenges?
- What affect will a possible market downturn have on your performance?
- In general, why do you believe your proposal is financially advantageous to the Town?

Trinity Financial

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



Funding Sources

- 65% Debt
- 35% Equity

Key Financial Challenges

- Construction cost escalation across the Metro Boston Area
- Few comparable properties nearby for lenders/investors to reference
- Interest rates are rising

Financial Advantages to Town of Wellesley

- Town continues to receive parking revenue – Potential for 25% increase?
- \$600,000 Hold Harmless Fee paid to Town during construction
- 40R “Smart Growth District” could generate up to \$300,000 for Town
- \$1 million annually in new additional property tax revenue to the Town
- Spur economic activity along Central Street from theater, residents, commuters, etc.
- Compensation to the Town

Question 5

Past Project Challenges

- Describe a project or two in the recent past that encountered unexpected delays and how the delays were addressed?
- Has the firm abandoned a project during pre-development in the past 5 years?



**Avenir
North Station, Boston**

- 241 luxury housing units
- 121-space parking garage
- Total Development Cost: \$150 million
- Sits above Green and Orange Line Superstation
- Ground lease with MBTA



Question 6

Sustainability

- How will exemplary sustainability be achieved as part of your proposal?
- What standards do you propose to meet?
- Who are your LEED accredited team members?
- Describe your experience with Passive House standards and/or net zero buildings.



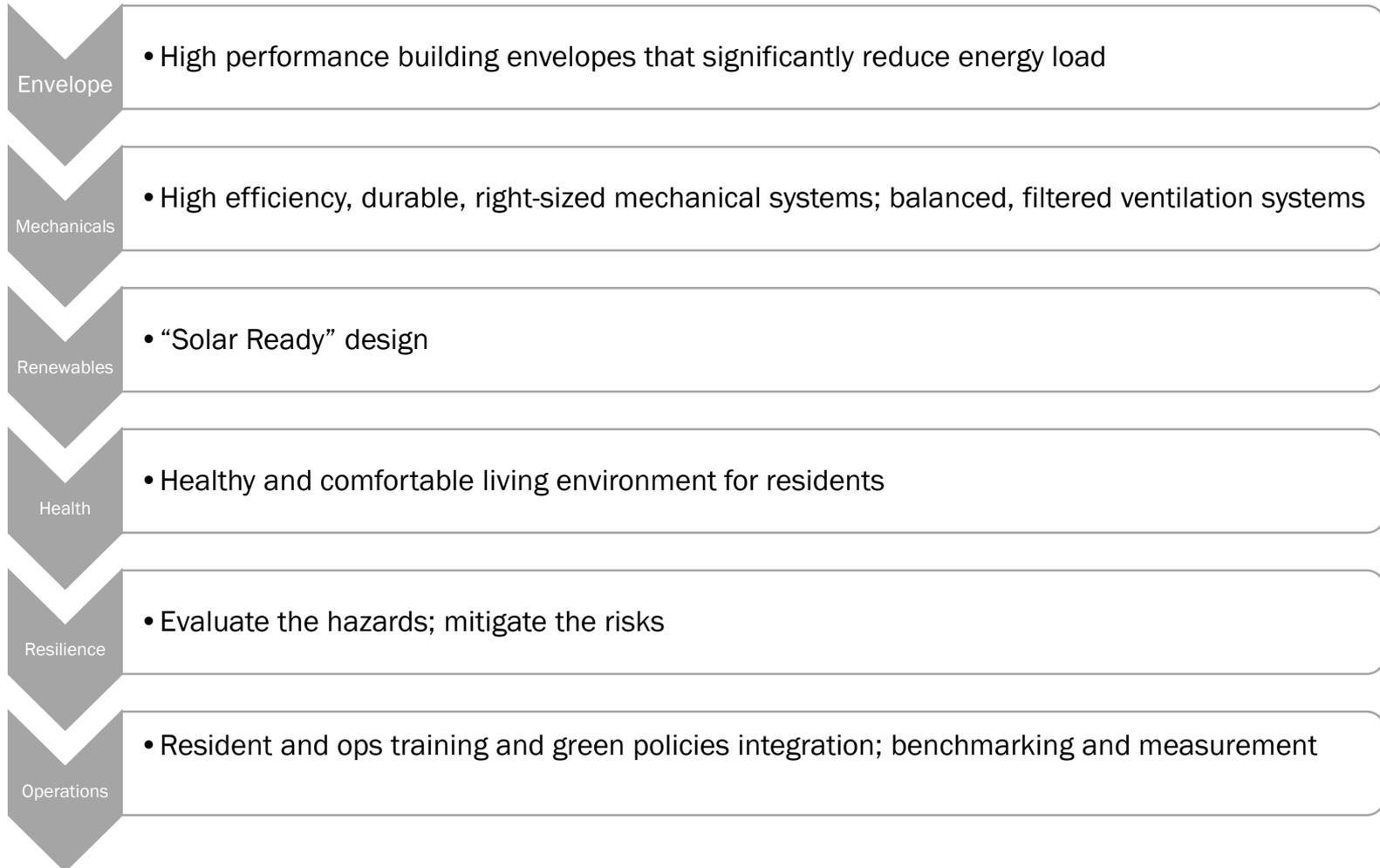
COMMUNITY-BASED SUSTAINABLE DEVELOPMENT

New Ecology's work is to bring the benefits of sustainable development to the community level, with a concerted emphasis on underserved populations. A mission-driven non profit, we seek to address global environmental and equity issues by making the built environment more efficient, healthier, durable, and resilient. We are nationally recognized for our work on affordable and multifamily housing, community and government buildings, educational facilities, renewable energy and local infrastructure and for the positive effect we have on the people who live and work in these places.



CERTIFIED PROFESSIONAL





**Bristol Commons and Lenox Green
Taunton, Mass**

- 160 units
- Total Development Cost: \$73 million





**425 Grand Concourse
Bronx, New York**

- 277 units
- Total Development Cost:
\$175 million
- Mixed-Use Building
 - Medical Clinic
 - Retail
 - Educational Facility
 - Cultural Facility

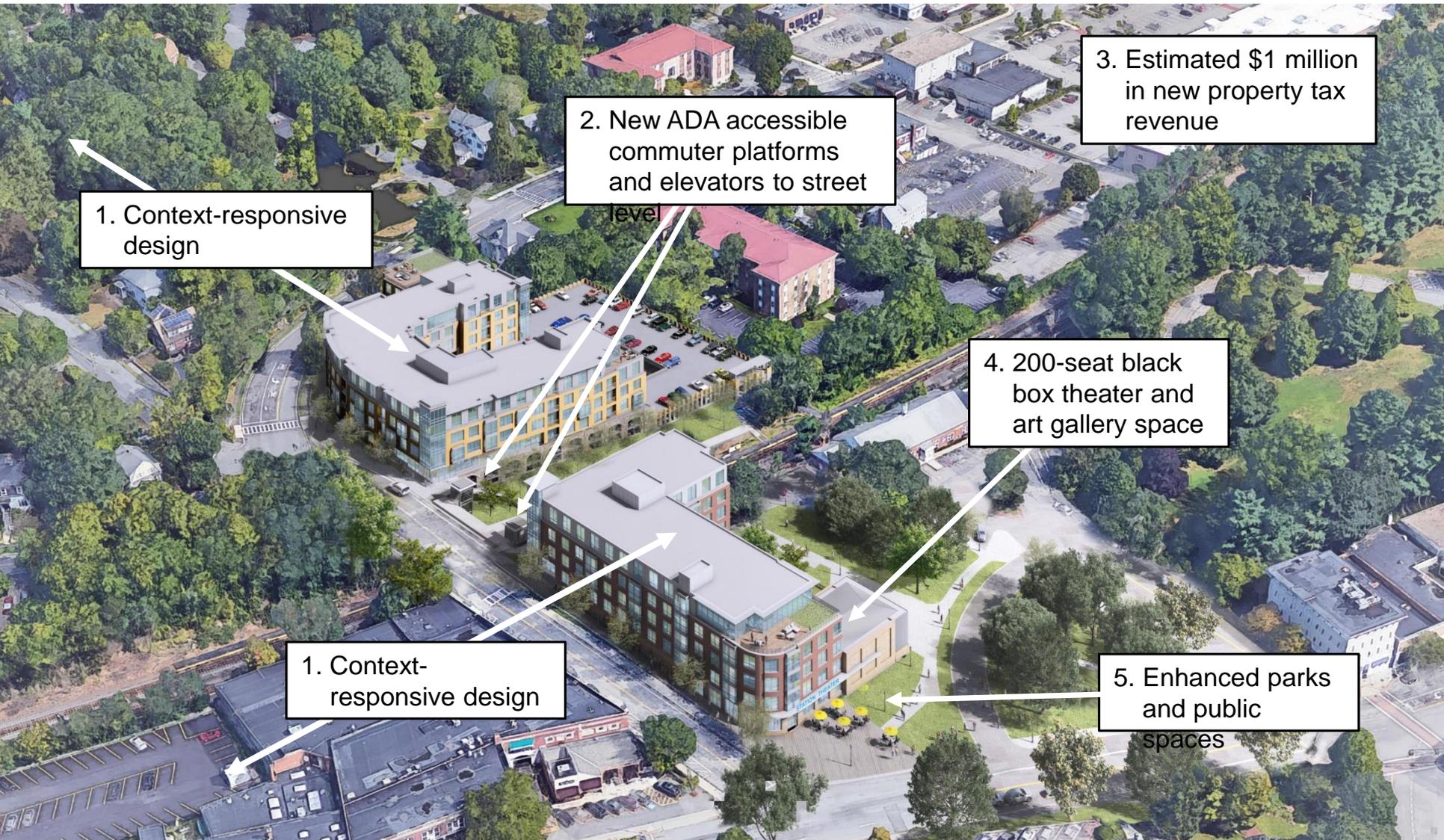
Question 7

Proposal Challenges and Solutions

What do you think are the greatest challenges with the viability of your proposal, and how do you intend to meet them if you are selected?

We have a viable project with:

- Conservative financing assumptions
- Development Team with experience in:
 - Luxury and mixed-income housing
 - Transit-oriented development
 - Combined rental and for-sale developments
 - Art spaces



1. Context-responsive design

2. New ADA accessible commuter platforms and elevators to street level

3. Estimated \$1 million in new property tax revenue

4. 200-seat black box theater and art gallery space

1. Context-responsive design

5. Enhanced parks and public spaces

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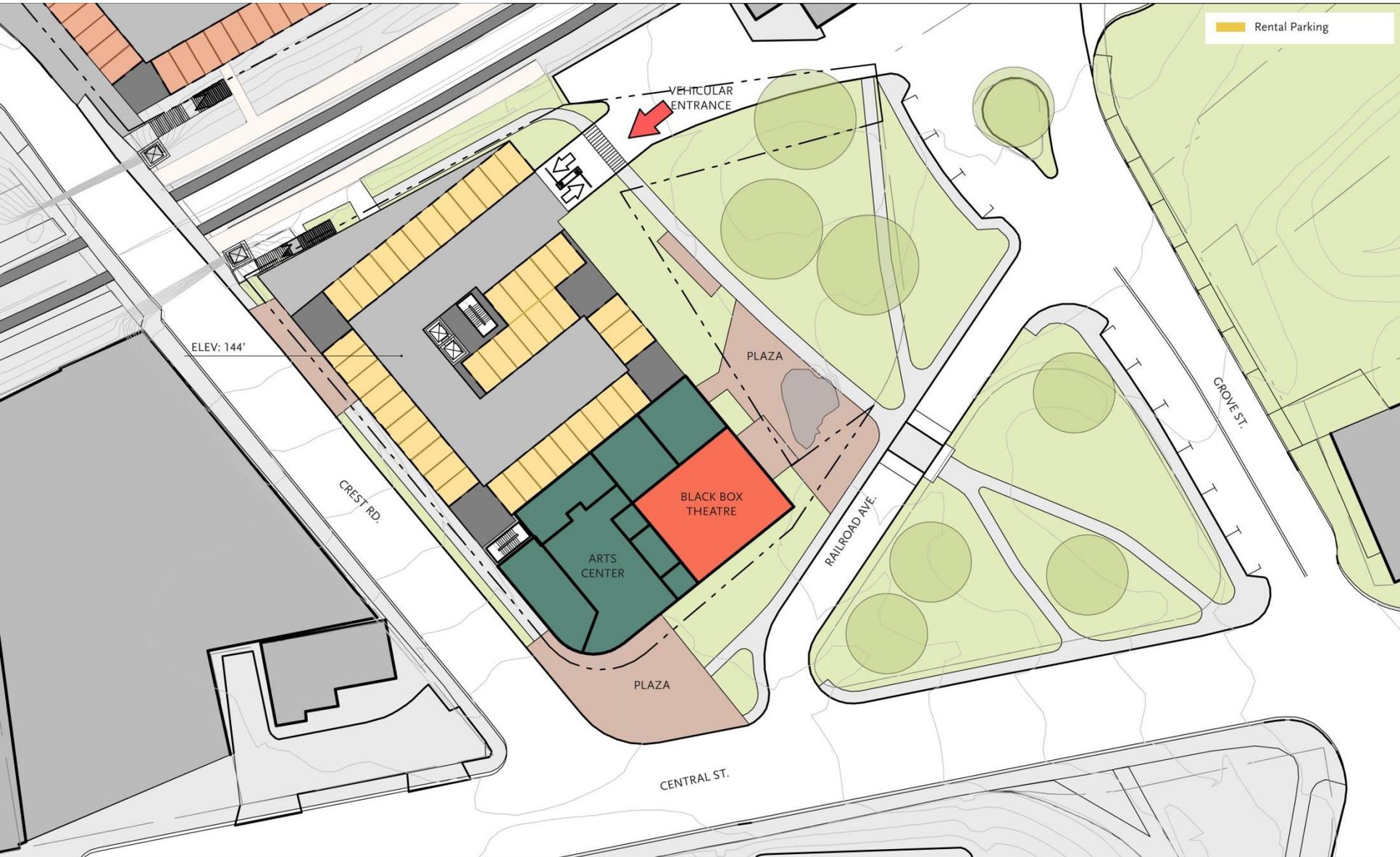
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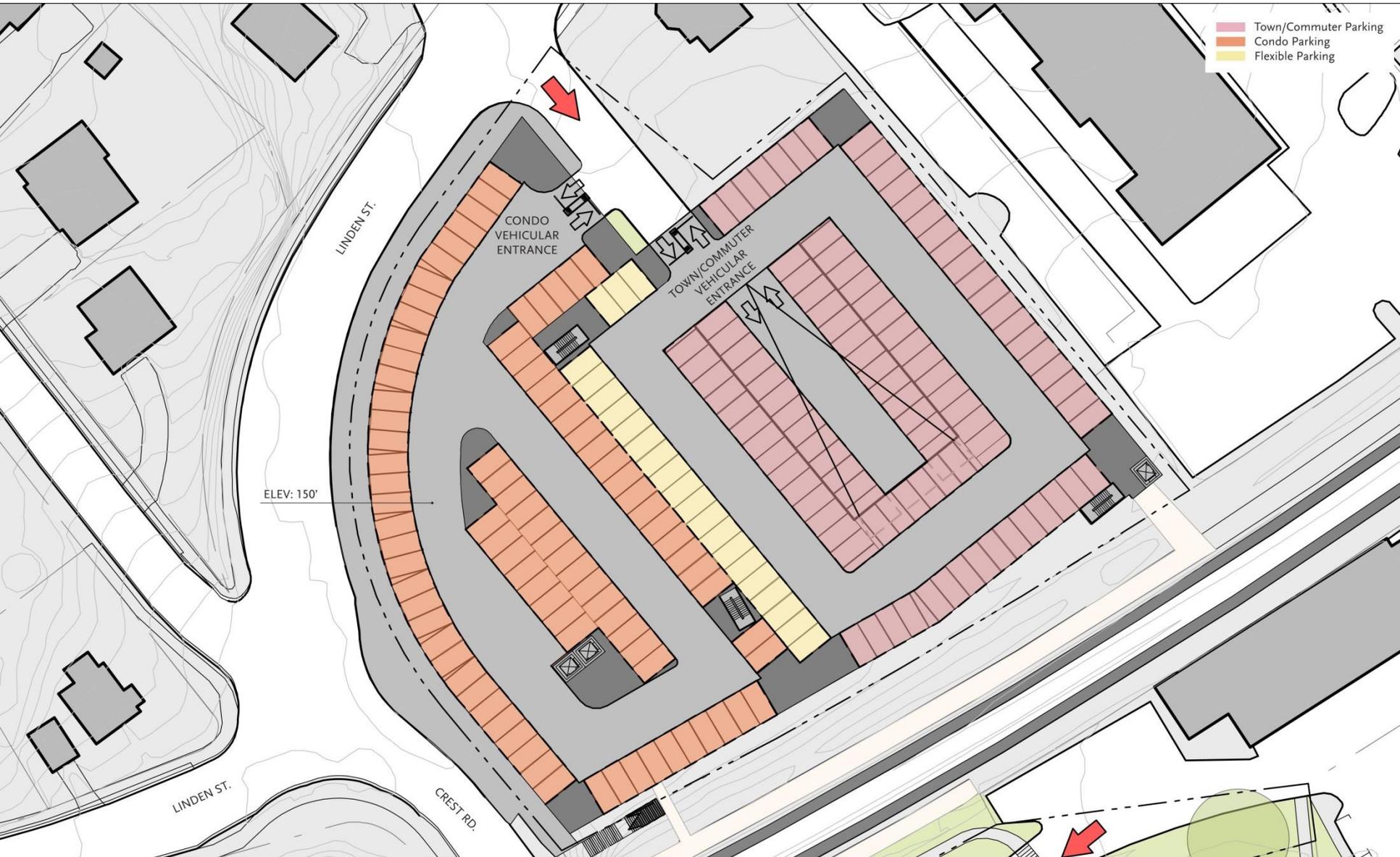




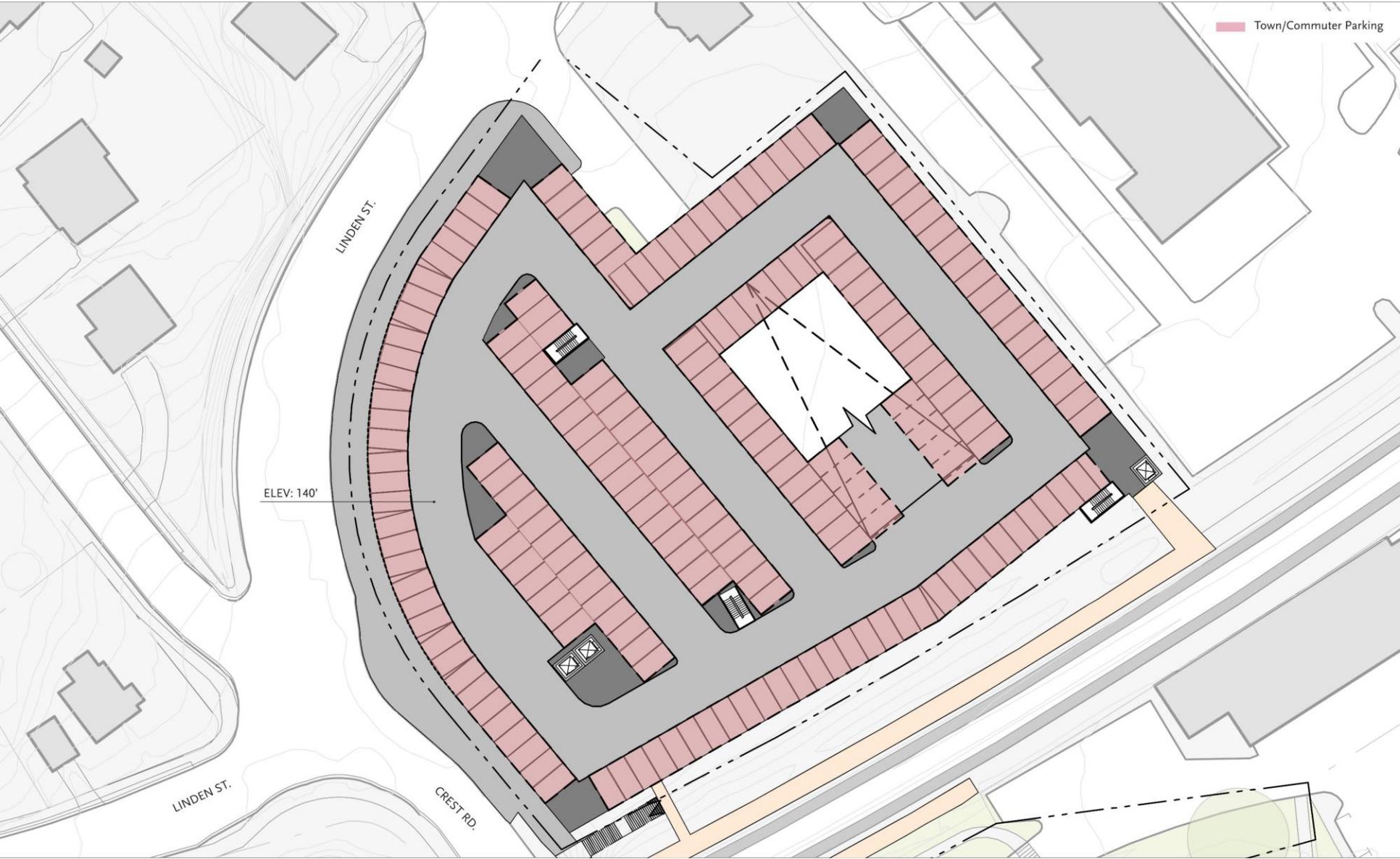
Town of Wellesley, Tailby and Railroad Parking Lot Lease and Development
Proposal



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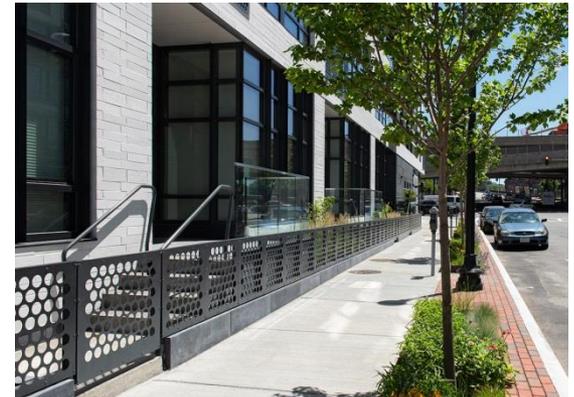
Town of Wellesley, Tailby and Railroad Parking Lot Lease and Development
Proposal



- Welcoming lobby entries at sidewalk
Siena Condominiums, Ink Block, Boston



- Pedestrian friendly sidewalk with residential stoops
Siena Condominiums, Ink Block, Boston



- Intimate resident terraces in the internal courtyards
Waterstone, Wellesley





Boston East
East Boston, MA
\$71 million TDC
200 units





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



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Avenir
Boston, MA
\$150 million TDC
241 units



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The Carruth
Boston, MA
\$52 million TDC
116 units



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One Canal
Boston, MA
\$196 million TDC
310 units



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



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