

River Road Study Area

RE Assessment

MARKET AND DEVELOPMENT ASSESSMENT

Scope of Analysis

Development Parameters

Highest and Best Use Analysis

- Evaluated property features and uses of sites “as improved”
- Analyzed alternative market supported uses of sites “as if vacant”

Financial Feasibility Analysis

- Evaluated market and financial potentials for alternative uses programs including consideration for:
 - Hotel
 - Medical Office
 - Senior Housing
 - Micro Unit Housing
 - Co-work/maker space

Development Parameters

- Prepared market based opinions to inform committee discussions regarding:
 - Land Use
 - Parking Ratios
 - Density
 - Height/Stories

Highest and Best Use Considerations

Development Opportunities and Challenges

Physical & Legal Issues

- Proximity to transit enhances marketability and helps to minimize parking requirements
- Excellent frontage on Brookline Avenue – potential for prominent addresses and market visibility
- River Road frontage/access eases challenges of ingress/egress and circulation on narrow sites
- Sites are small and lack depth which makes development more costly and less efficient, especially with respect to accommodating access to above grade parking on the parcels
- Open space adjacency across River Road frontage enhances views and access for end-users
- Flood zone restricts development opportunity on some parcels
- Easement rights encumber development opportunity on some parcels
- Existing improvements are valuable and current users may not easily find substitution in the market – which places pressure on assemblage costs and impacts the feasibility of site redevelopment

Highest and Best Use Considerations

Development Opportunities and Challenges

General Market & Development Observations

- Proximity to LMA a key driver of market demand (for both residential and commercial)
- Proximity to transit minimizes parking requirement but parking will be needed for any redevelopment of the sites
- Accessibility and visibility is good for a range of use alternatives
- Fractured ownership will have to be overcome via assemblage for feasible redevelopment to be possible
- No new development use is capable of supporting the cost of below grade parking
- Shared parking solutions may offer some potential for mitigating the challenges of providing the on-site parking needed for development feasibility
- Parking that may eventually be constructed at 2 Brookline Place may offer some future flexibility to accommodate overflow/visitor parking demand generated by the site(s) but cannot be counted on as the sole solution for parking at the redeveloped properties
- Ground floor uses that rely on off-site demand will be challenging in this location, but there is potential for a wide range of ancillary (perhaps even destination) food & beverage, and commercial uses that relate to uses in the upper stories.

Highest and Best Use Considerations

Development Opportunities and Challenges

Hotel Market

- Demand for hotel rooms is strong - for select service and extended stay product – but NOT for full service or boutique product
- Lots of select service and extended stay product is planned for delivery in the market, but in spite of the coming new supply, this site is seen as feasible in the near term – for both the proposed select service hotel and perhaps even a second hotel aimed at the extended stay market
- The proposed program is consistent with the market requirement – right location (near LMA), right type (select service), right size (175 keys), right parking count (.4), right brand (Hilton)

Medical Office

- Demand for office in general is good but....
- The current and proposed supply of product makes this site less than competitive today
- The substantial parking requirement, and lack of parcel depth makes office development inefficient and costly to develop on this site in relation to the competition.
- But, given the importance of the LMA connection and the potential for a build-to-suit development, this use may emerge as a feasible use in the future and should not be prohibited

Highest and Best Use Considerations

Development Opportunities and Challenges

Senior Housing Market

- Demand for senior housing (condo and rental) is strong across the income and age spectrums.
- Little targeted senior product is planned in the market and this site is seen as competitive in the near term
- Viable senior housing program options for the site encompass a range of options including age-restricted 55+, independent living (typically over 70), or assisted living (typically over 80).
- Parking requirements for this use vary by age and income target (from .5 for AL to 1.0 per unit for IL)

Micro Housing/Co-Work Office

- Demand for micro housing (condo and rental) is strong and is an especially good match to ancillary commercial co-work space
- Little targeted product is planned for this market and this site is seen as feasible in the near term
- The residential product attributes are a good match the site - small unit sizes (300 to 500 SF per unit) with lesser parking requirements (+/- .5 per unit) than conventional multi-family
- Co-working space is more flexible in terms of acceptable floor plate sizes and configurations than either general or MOB office, with lesser parking requirements (<1.0 per 1,000 SF).

Development Considerations

Feasibility Parameters

Market Feasible Uses

- Hotel (select service and extended stay)
- Office (co-work today perhaps MOB in the future)
- Senior housing (55+, Independent Living, Assisted Living)
- Micro housing (rental and/or condominiums)
- Ground Floor Retail – ancillary to above grade uses
- Ground Floor Food & beverage – ancillary to upper floor uses (e.g. hotel) & destination
- Ground Floor Maker-space (ancillary to co-work/micro housing)

Market Feasible Density

- Defined by program requirement (critical mass and scale) and desired form (height and mass) not FAR
- Above-grade parking requirements compete for above grade envelope, making story heights for feasible development challenging at below 7-8 stories.
- Use programs have been tested for feasibility and appear reasonable

Development Considerations

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Development Considerations

Feasibility Parameters

Market Feasible/Supported Parking Ratios

- Hotel (market min .4 per key)
- MOB/General (market min. 1.5/1,000 RSF)
- 55+ Age restricted & Independent Living housing (market min. 1.0 per unit)
- Assisted Living & Memory Care (market min. .5 per unit)
- Micro Housing (market min. .5 per unit)
- Co-Working Office (market min .75 per 1,000)

Development Considerations

Other Issues

Other Development Issues

- Ingress and egress must be allowed from both River Road & Brookline Avenue
- Pedestrian connections strengthened across River Road to open space
- Use of flood zone and easement area for amenities (open space, café seating, public seating, handicapped parking, etc.)
- Site assemblage incentives (dimensional relief, etc.)
- Shared parking incentives district-wide