

River Road Study Area

RE Assessment

MARKET AND DEVELOPMENT ASSESSMENT

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Highest and Best Use Considerations

Development Opportunities and Challenges

Physical & Legal

- 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 lack depth which makes development more costly and less efficient
- 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

Highest and Best Use Considerations

Development Opportunities and Challenges

General Market

- Proximity to LMA a key driver of market demand (residential and commercial)
- Proximity to transit minimizes parking requirement but parking will be needed for any development
- Accessibility and visibility good for a range of use alternatives

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 planned for delivery in the market, but this site is seen as feasible in the near term
- 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

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 to 1.0 per unit)

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

- Commercial – hotel and office
- Residential – senior housing and micro housing
- Retail – ancillary to above grade uses
- Restaurant - destination

Market Feasible Density

- Defined by program requirement (critical mass and scale) and desired form (height and mass) not FAR
- Use programs have been tested for feasibility and appear reasonable

Market Feasible Parking

- 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 from both River Road & Brookline Avenue
- Pedestrian connections 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
- Shared parking incentives district-wide