

Tremont Crossing

Roxbury, MA

Presentation to:

Impact Advisory
Group

23 June 2016



Tremont Crossing Roxbury

PROGRAM

Retail	402,000 sf
Hotel	130,600 sf
Office	203,600 sf
NCAAA Museum	31,000 sf
Tremont Street Residential	290,700 sf (300 units)
West Block Residential	340,800 sf (400 units)

Total Size of Phase 1 1,398,700 sf

Total Reduction in Size (SF) NA

Project Parking 1,587 spaces

Total Reduction in Parking NA

DPIR FILING

Retail	402,000 sf
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Office	203,600 sf
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Total Size of Phase 1 1,398,700 sf

Total Reduction in Size (SF) NA

Project Parking 1,587 spaces

Total Reduction in Parking NA

REVISED PROPOSAL

Retail	396,000 sf
Hotel	Removed from project
Office	No longer in first phase
NCAAA Museum	31,000 sf
Tremont Street Residential	270,000 sf (300 units)
West Block Residential	374,000 sf (385 units)

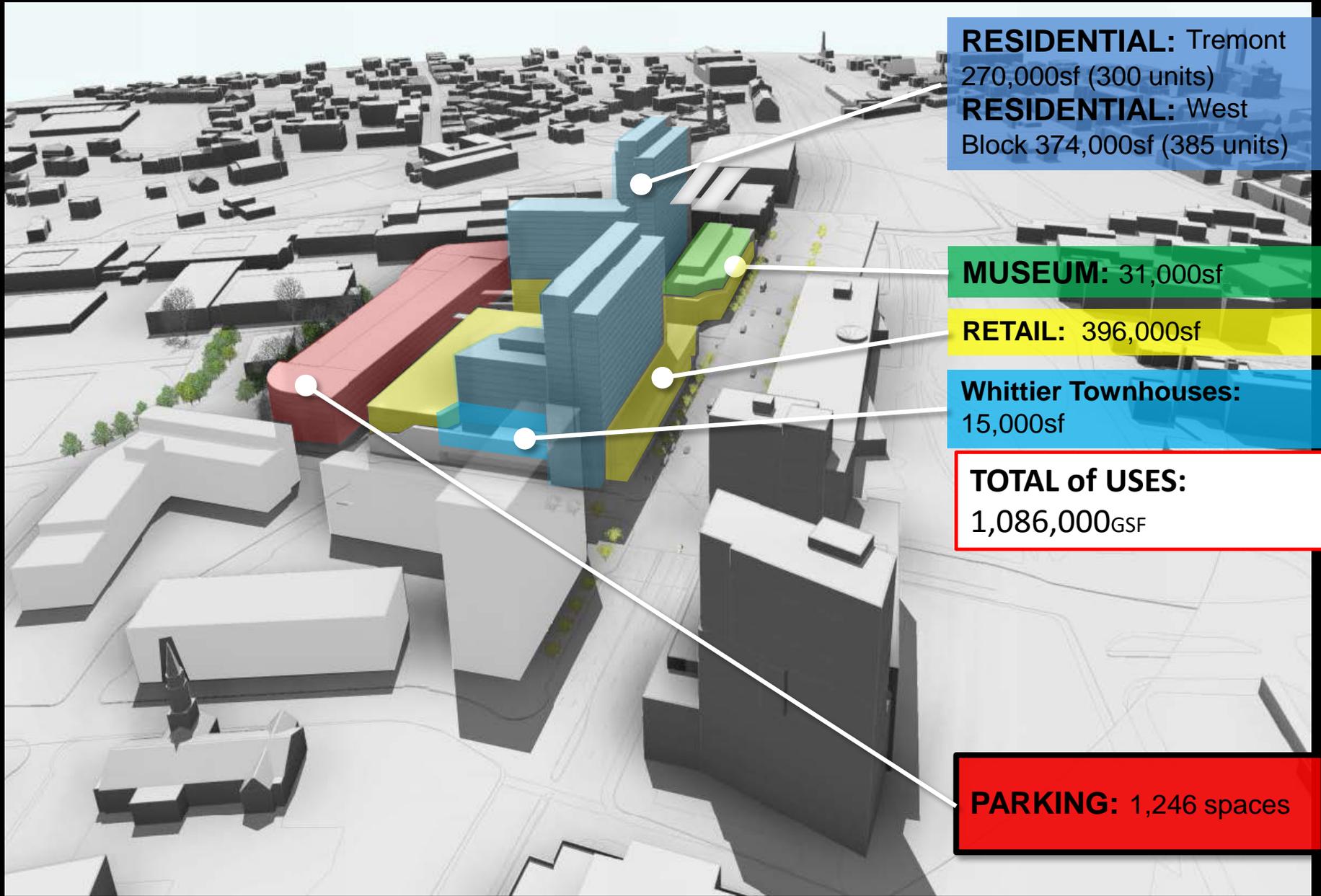
Total Size of Phase 1 1,086,000 sf

Total Reduction in Size (SF) 312,700 sf

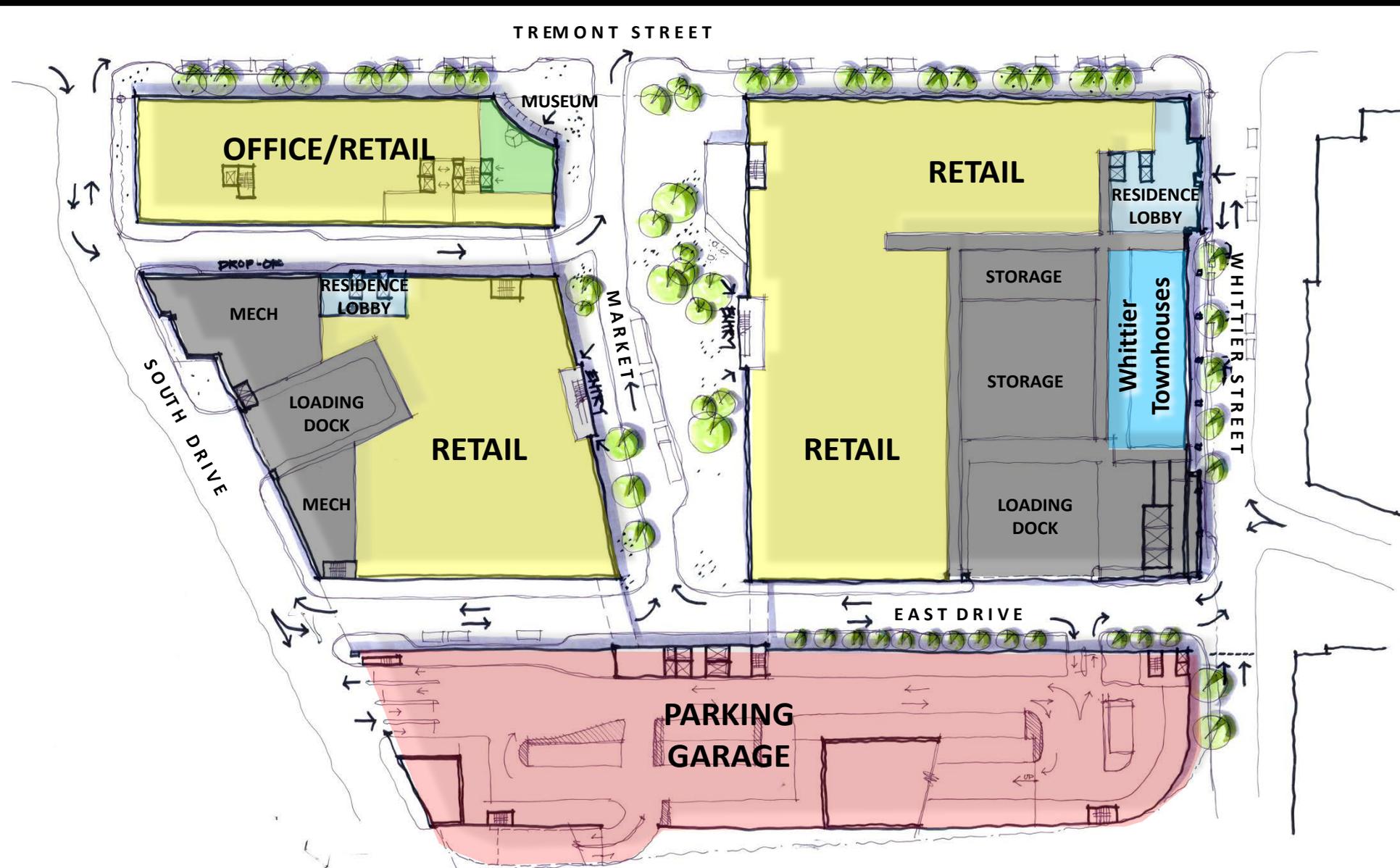
Project Parking 1,246 spaces

Total Reduction in Parking 341 spaces (21.5% reduction)

Tremont Crossing Roxbury

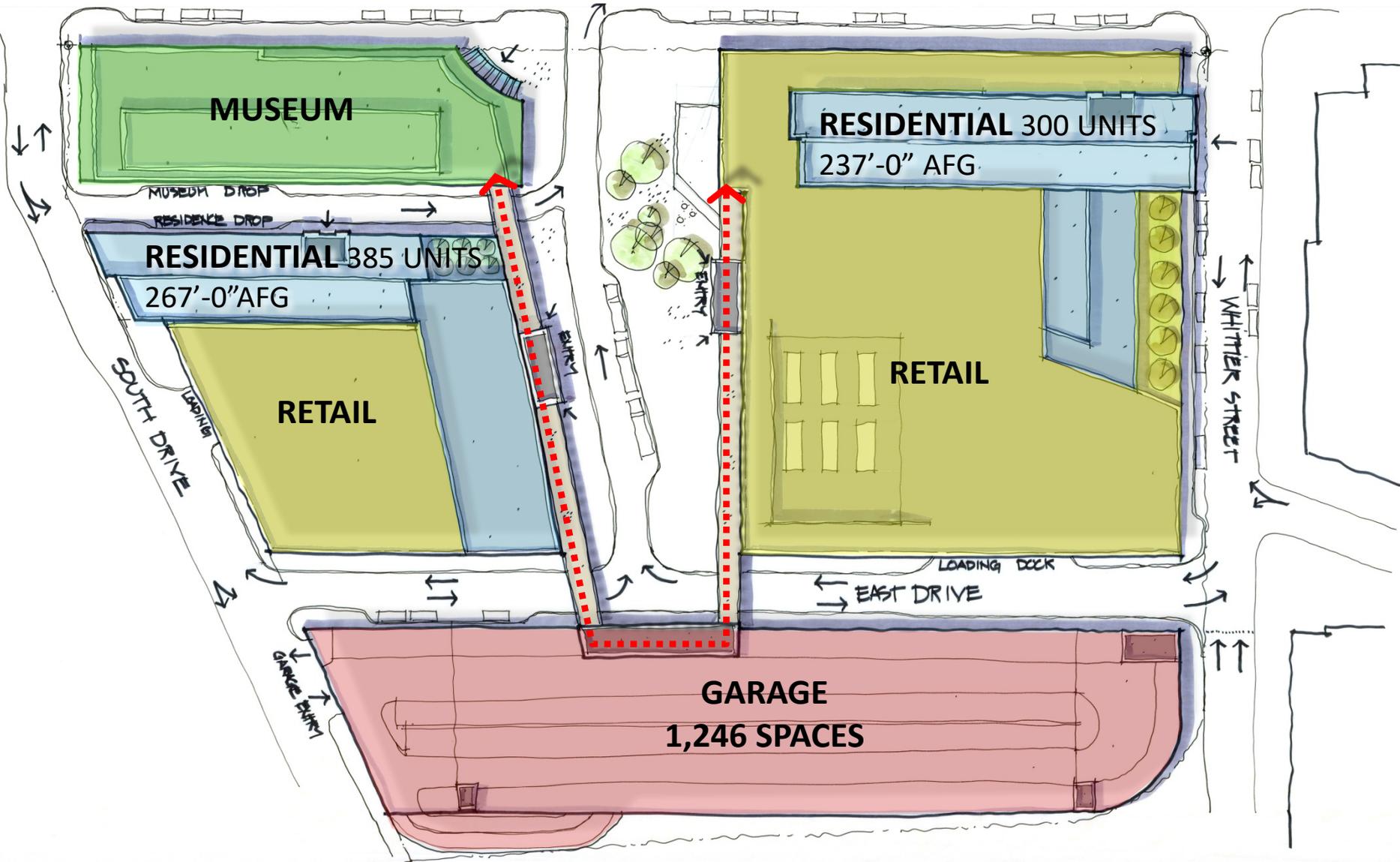


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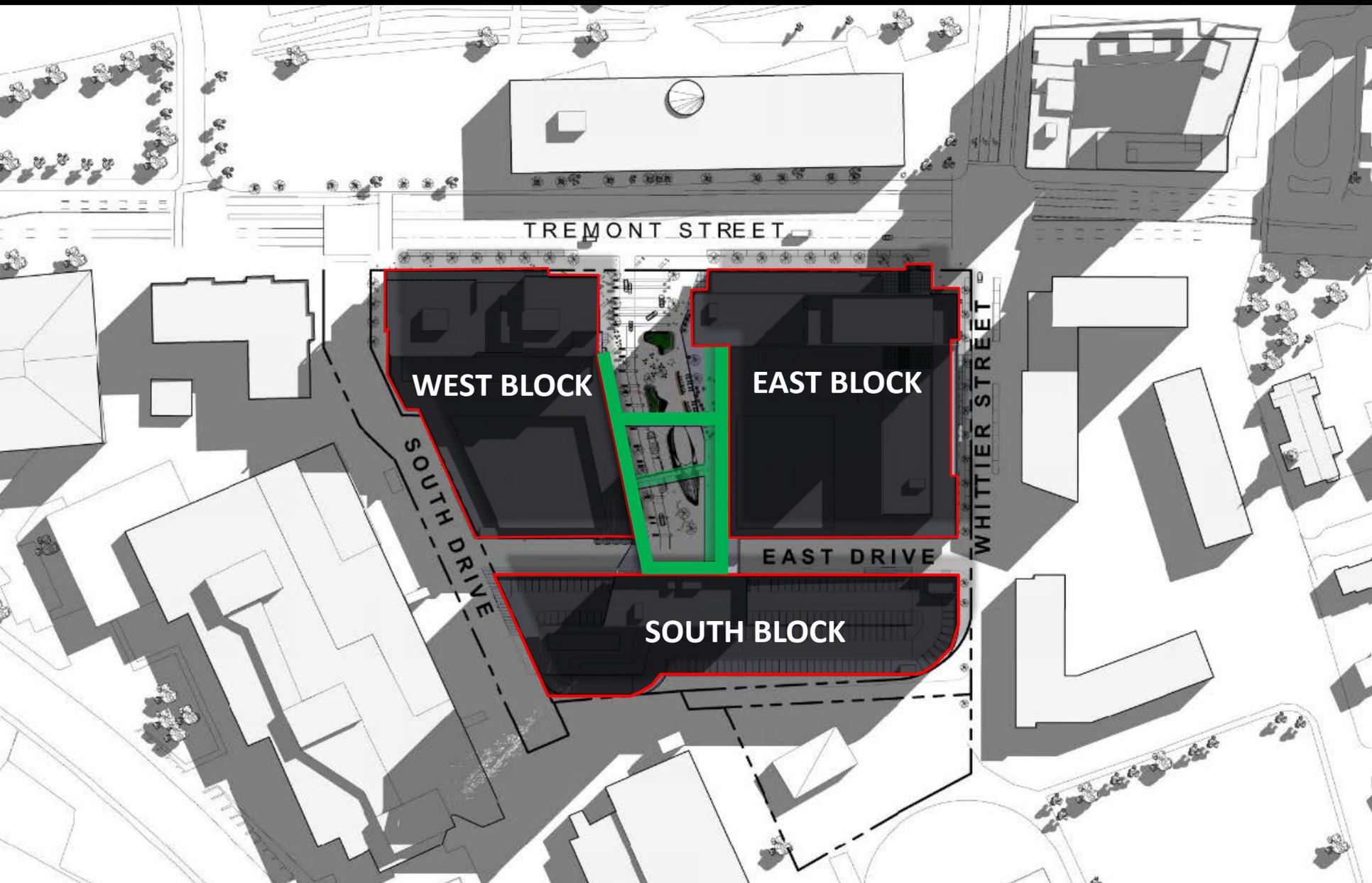


Ground Floor Plan – Exhibit A

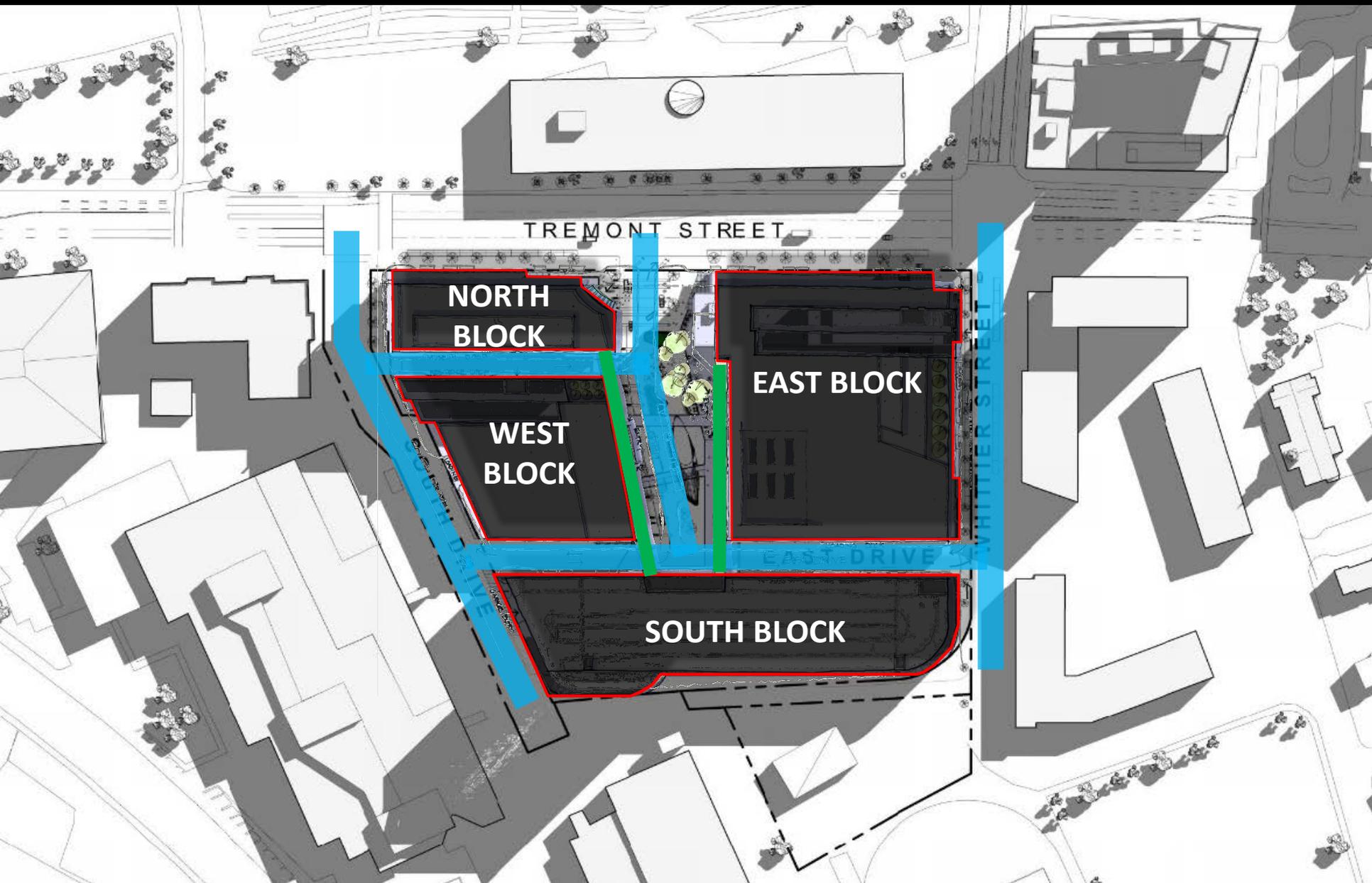
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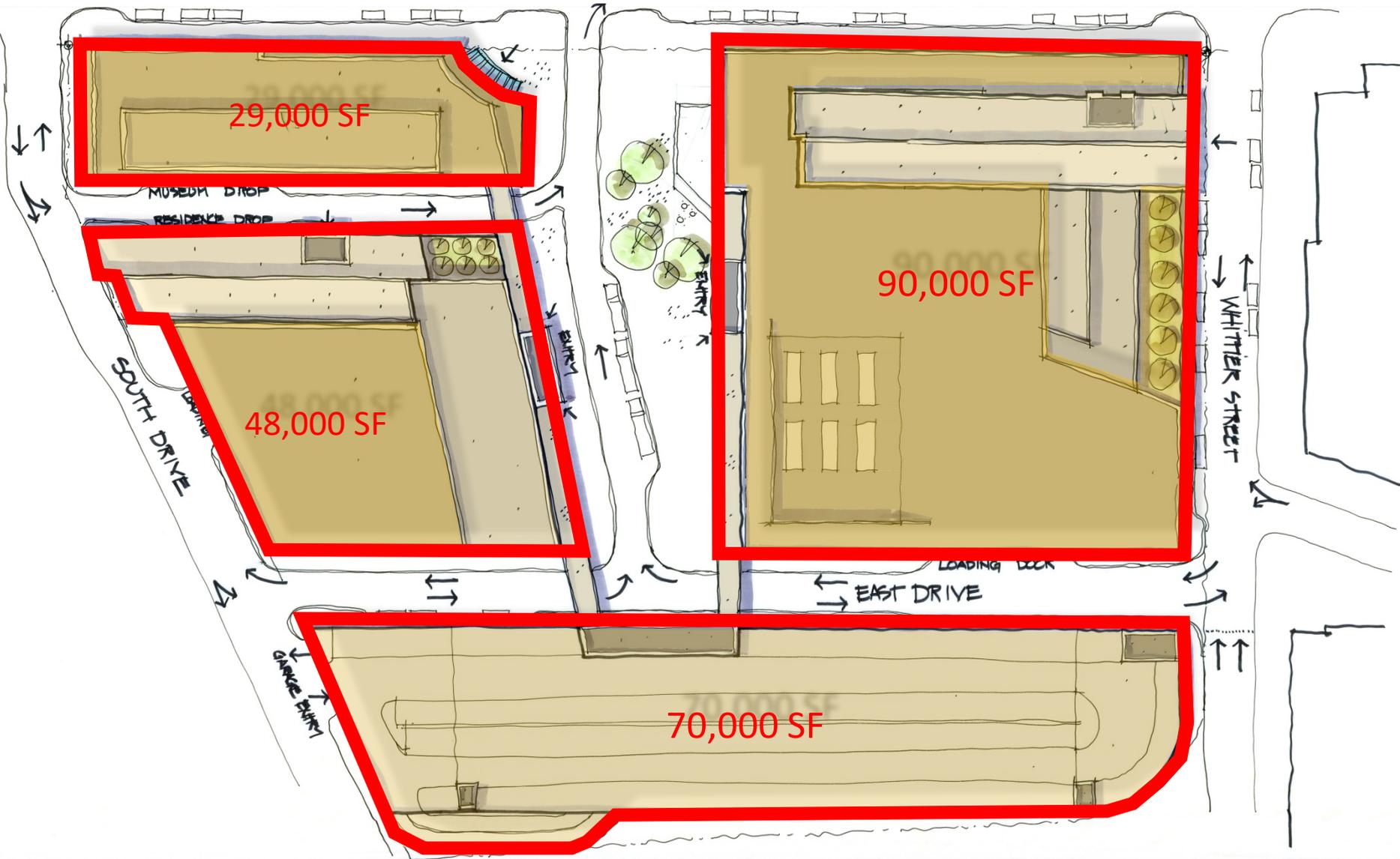


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Site Massing - **Revised Massing**

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Site Plan – Neighborhood Commercial Scale

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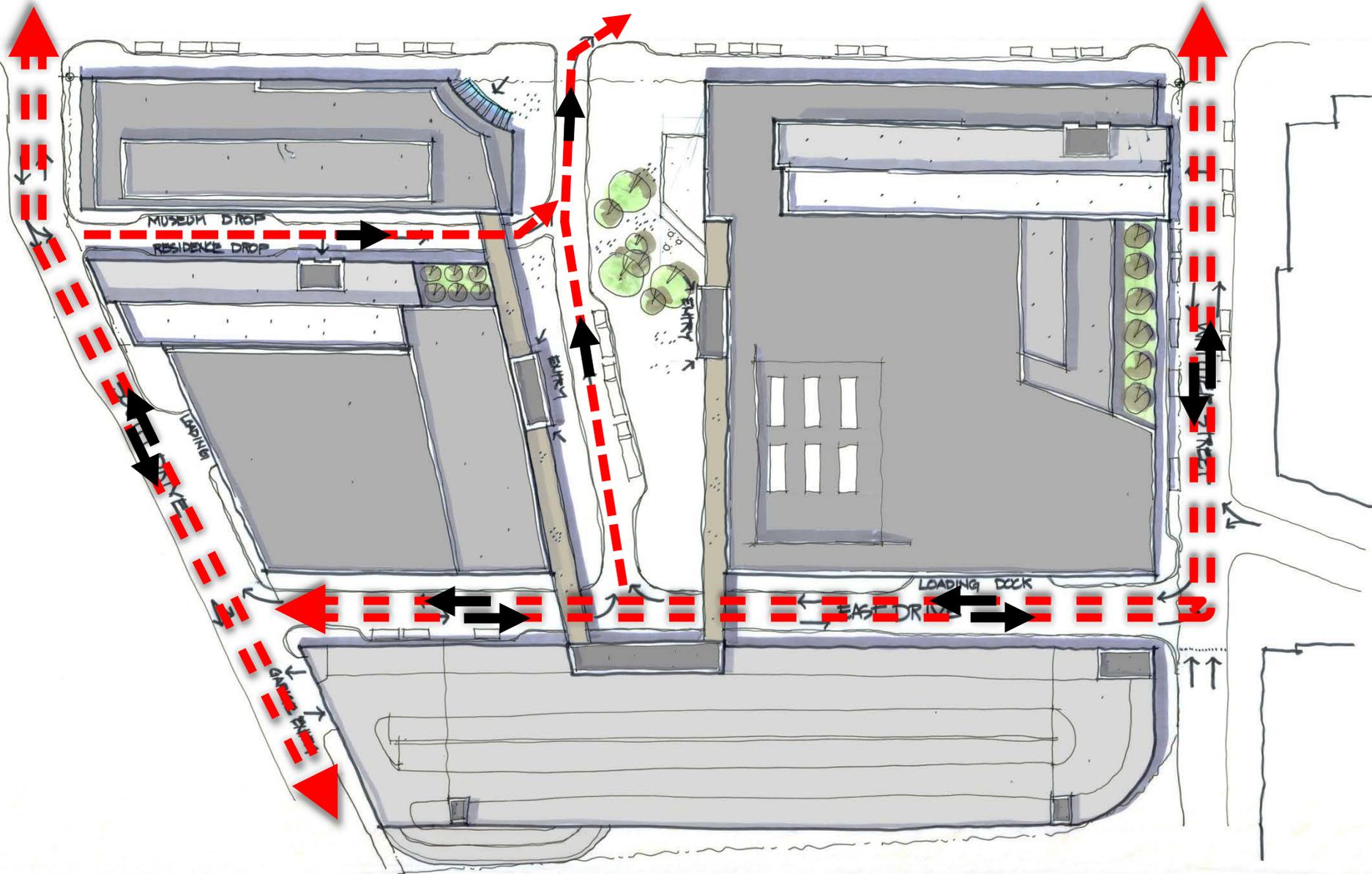


FENWAY/BOYLSTON DISTRICT
TREMONT CROSSING
BOSTON, MASSACHUSETTS



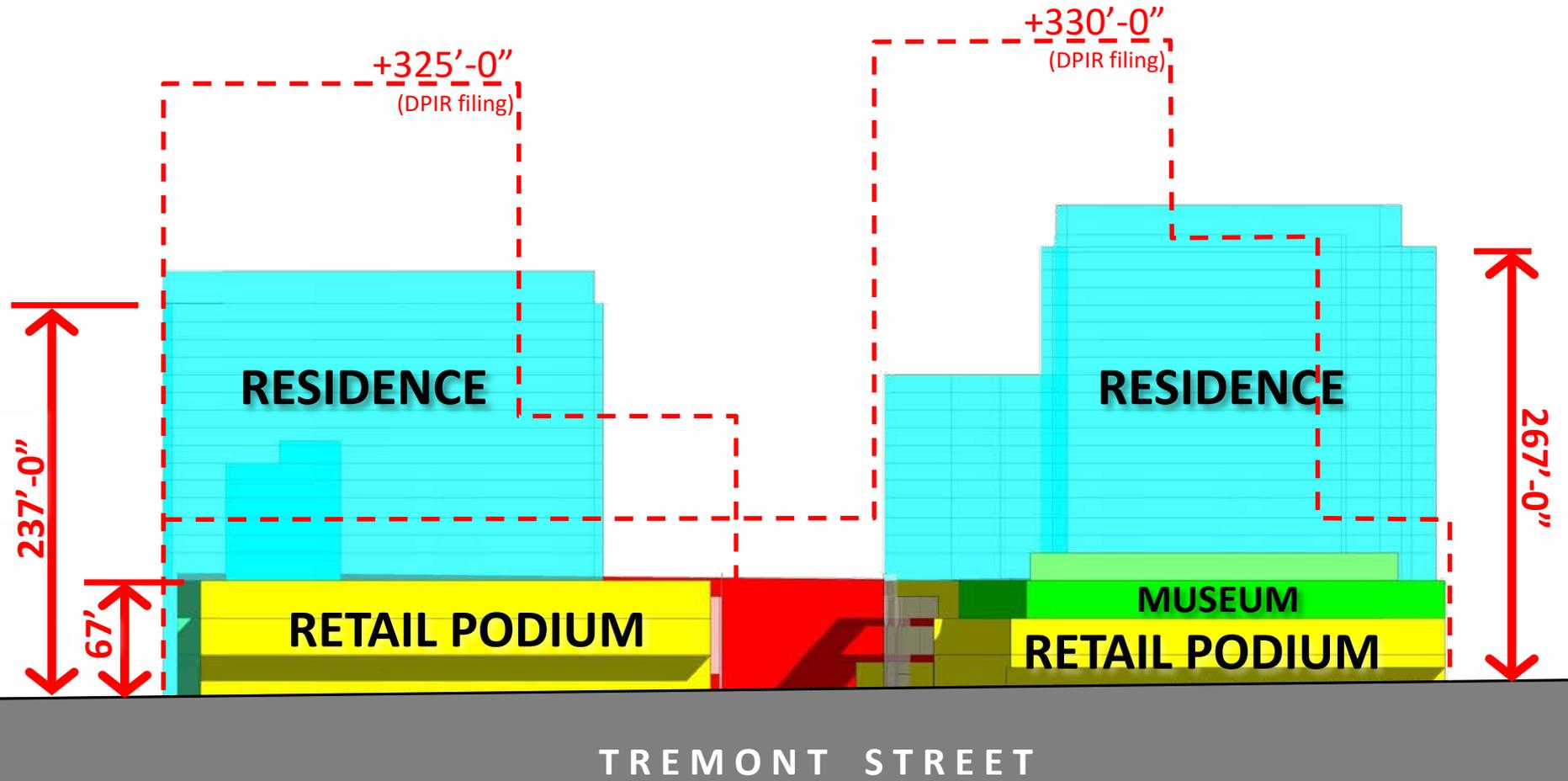
BOHLER
ENGINEERING

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Site Plan - Revised Massing

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Building Heights – Revised Massing

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PERSPECTIVE

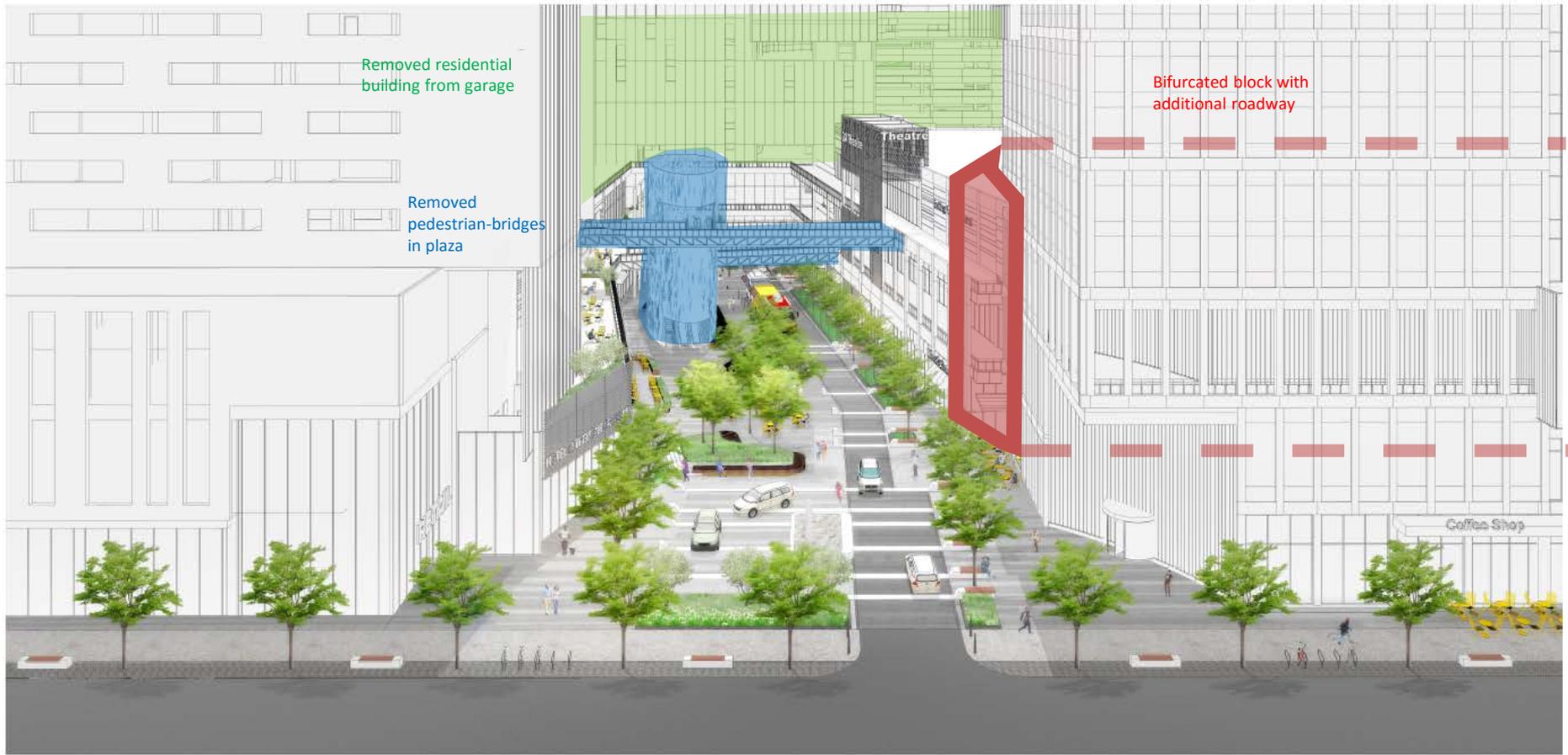
TREMONT CROSSING - BOSTON MASSACHUSETTS



HALVORSON DESIGN
PARTNERSHIP

Central Plaza – **DPIR Concept**

Tremont Crossing Roxbury



PERSPECTIVE

TREMONT CROSSING - BOSTON MASSACHUSETTS



HALVORSON DESIGN
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Central Plaza – **Proposed Changes**

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Central Plaza and Roadway – **Pedestrian Oriented Environment**

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Central Plaza and Roadway – **Pedestrian Oriented Environment**

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PROGRAM

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REVISED PROPOSAL

Office

NA

105,000 sf

Subtotal (PH1 + PH2)

NA

1,191,000sf

Total Reduction in Project Size NA

207,700 sf

Parking

NA

125 spaces

Subtotal (PH1 + PH2)

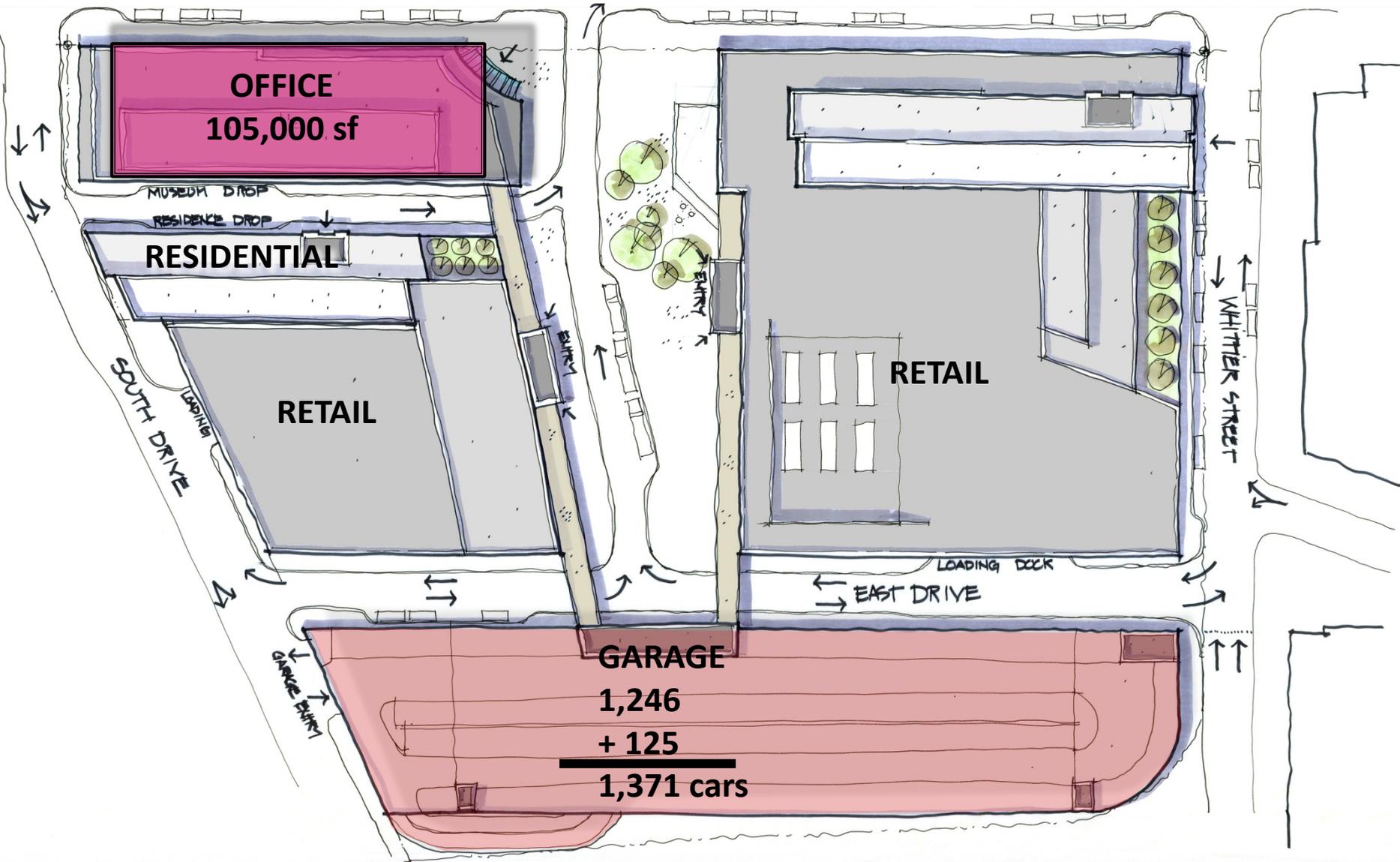
NA

1,371 spaces

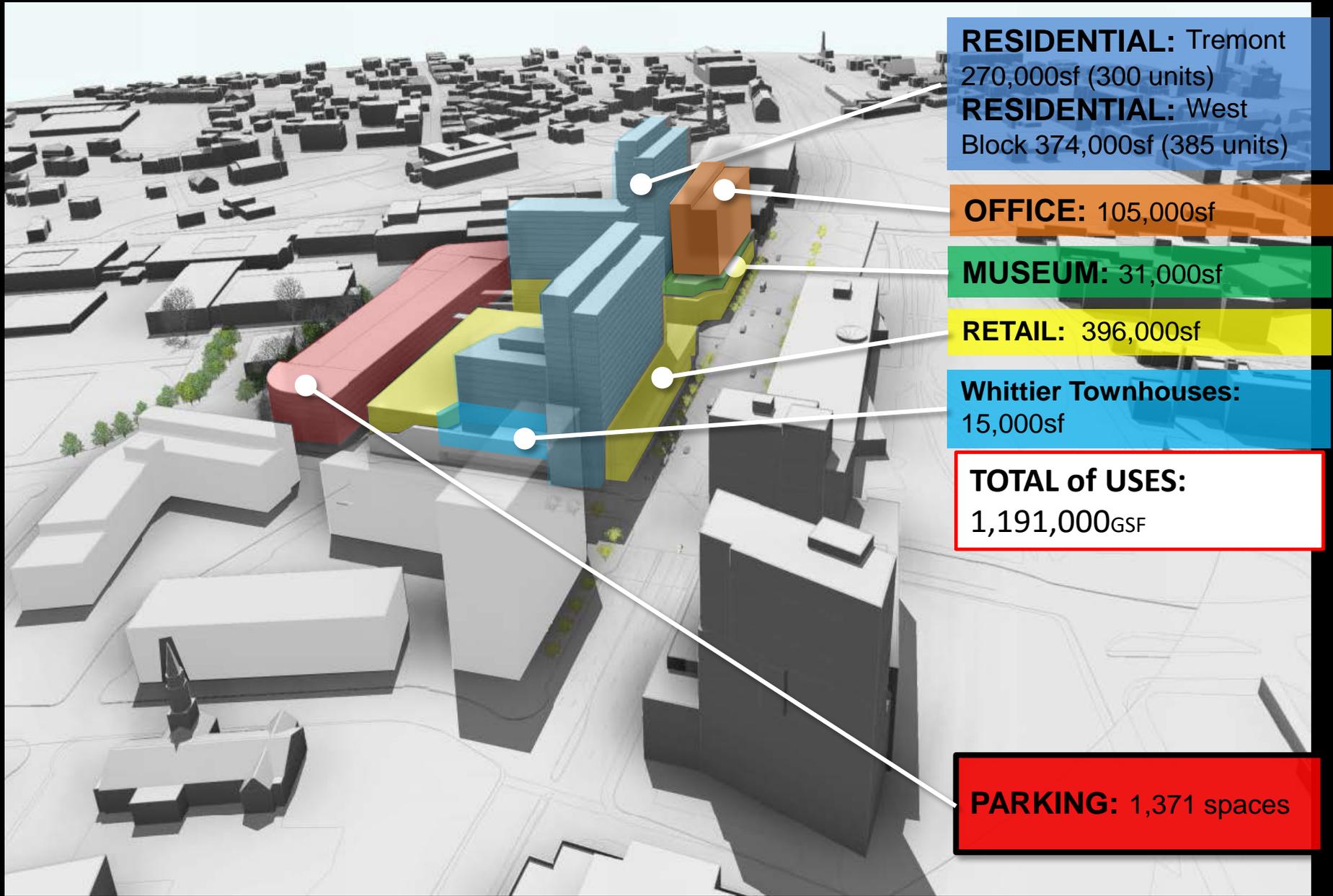
Total Reduction in Parking NA

216 spaces

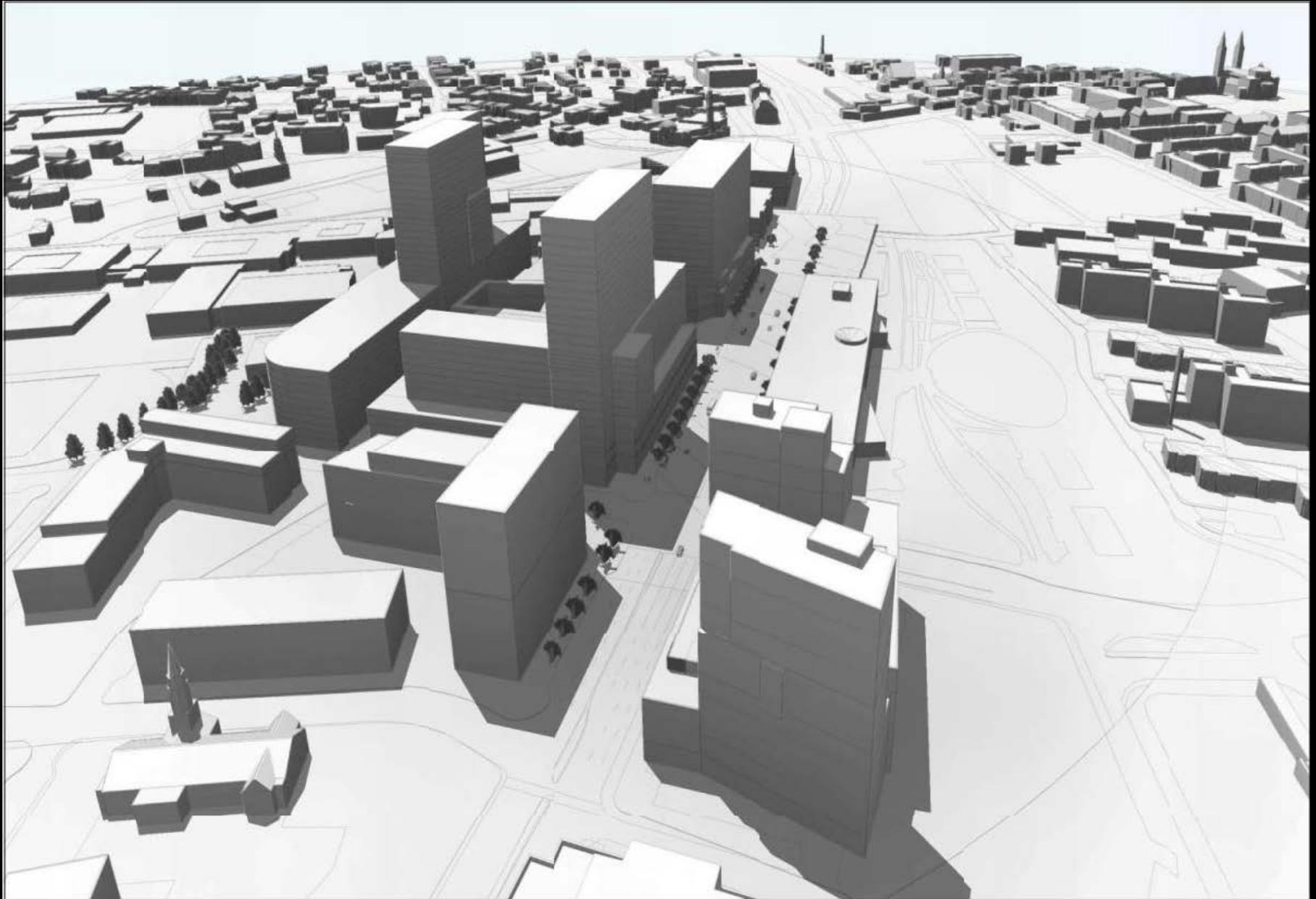
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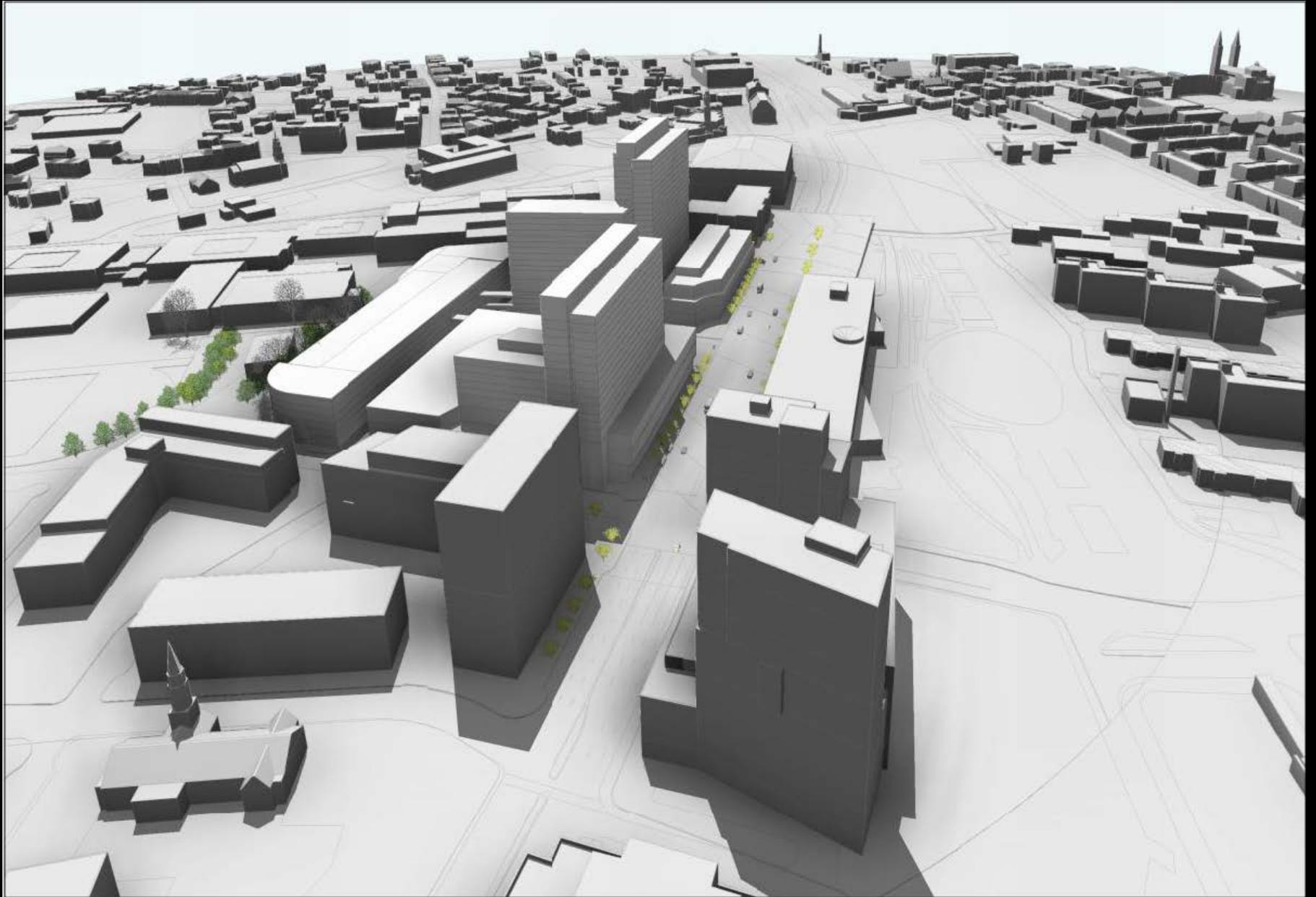


Tremont Crossing Roxbury



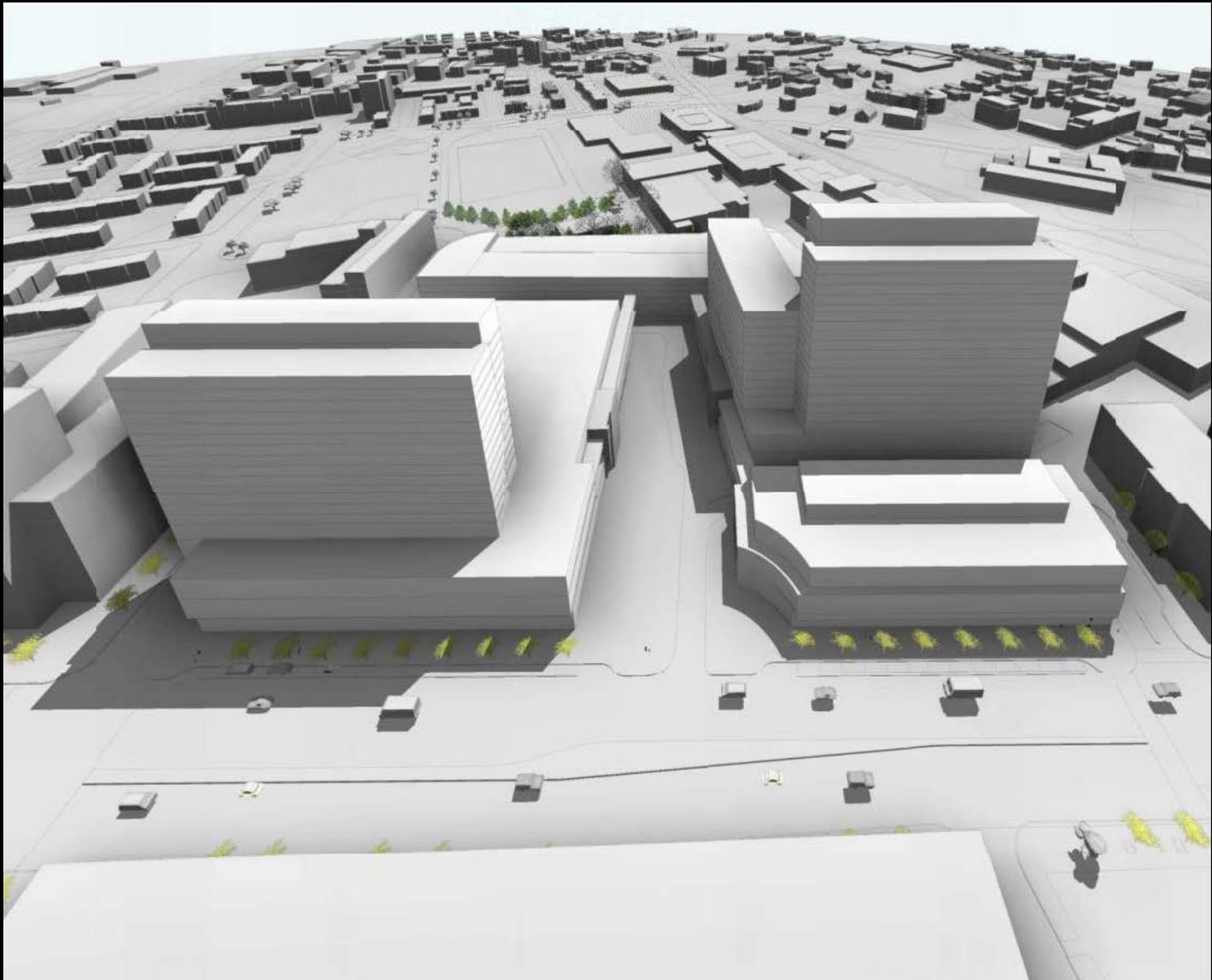
Aerial View West - DPIR

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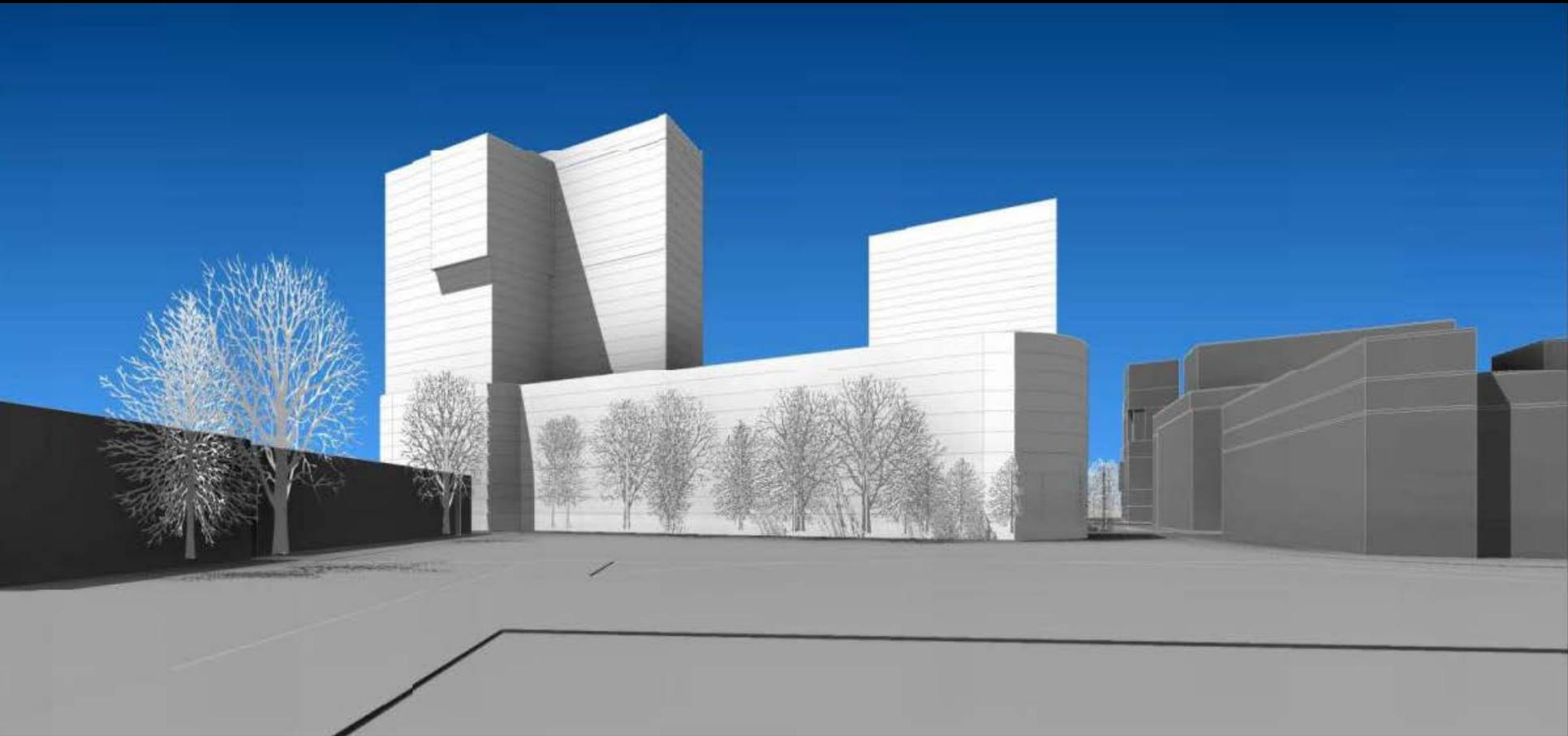
Aerial View West - Revised Massing

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Aerial View East - **Revised Massing**

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Aerial View South - **DPIR**

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Aerial View South - **Revised Massing**

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PERSPECTIVE

TREMONT CROSSING - BOSTON MASSACHUSETTS



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Central Plaza – Pedestrian Experience

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PERSPECTIVE

TREMONT CROSSING - BOSTON MASSACHUSETTS



HALVORSON DESIGN
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Central Plaza and Roadway – **Urban Context**

RETAIL:

- **Fully executed lease:**

 - BJ's wholesale Club- fully executed lease- 100,000 SF.

- **Finalizing deals with retail tenants, including :**

 - CVS Pharmacy- 12,000 SF;

 - Planet fitness- 18,000 SF

 - Forever 21- 20,000 SF;

 - Burlington Stores- 48,000 SF;

 - Ashley Home Furnishings- 25,000 SF;

 - Regal Cinemas (10 screens)- 40,000 SF;

 - Petsmart- 18,000 SF;

OFFICE:

- May be in second Phase of construction;

- Project can move forward with office in second phase;

- 105,000 SF of planned space;

- Very promising discussions with LMA type institutions; which could lead to office in Phase 1 construction.

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COMMUNITY BENEFITS	
<u>One Time Contributions:</u>	
NCAAA Museum	\$13,550,000
Good Shepherd Church Rehabilitation	400,000
Job Training Center- Contribution	<u>360,000</u>
Total One Time Contributions	\$14,310,000
<u>Ongoing Annual Benefits:</u>	
Alice Taylor Housing	\$10,000
Whittier Apartments	10,000
Office of Collaborations and Partnerships	125,000
Rent Contribution for Local Entrepreneurs	40,000
Future Community Benefits	<u>25,000</u>
Total Annual Benefits	\$210,000

Community Benefits Package- One Time and Ongoing Benefits

Tremont Crossing Roxbury

- Inclusion of Whittier Townhouses at Tremont Crossing:
 - Transitions residential neighborhood to mixed use block;
 - Carries character of CNI along both sides of Whittier Street;
- Collaboration on Community retail initiative:
 - Annual contribution: \$40,000 Tremont Crossing / \$20,000 CNI;
 - Leverage P-3 Partners retail expertise and CNI coordination with incubator and micro-loan assistance;
- CNI investment in NCAA Museum:
 - Additional \$100,000 investment towards the \$13.8 million NCAAA Museum;
 - Primarily utilized for performance space buildout
- Coordination of Circulation and access

- 2,000 construction jobs over a thirty month build period:
 - Have begun to discuss with unions potential for an Agreement that speaks to BRJP goals, including opportunities for minorities and women who are currently non-union workers to become union employees of a sub-contractor on the Project and language that speaks to “one-time” agreements for non-union subcontractors to perform a specified portion of the Project;
 - Expand on the Turner School of Construction Management to develop, train and mentor local M/W/LBE subcontractors;
 - Create an Access and Opportunity Committee (AOC) to ensure best practices related to M/W/LBE throughout the construction of the Project;
 - P-3 Partners to hire an independent M/W/LBE compliance officer with experience in Roxbury construction;
 - Turner Construction YouthForce 2020 to work with local schools (including Madison Park and O’Bryant) and after school programs regarding awareness and pathways to construction based careers;
 - Community information meeting to be scheduled in summer 2016.

Tremont Crossing Roxbury

PROJECT USE	# OF JOBS	% OF TOTAL
Office	650	42.79%
Destination Retail	385	25.34%
Neighborhood Retail	231	15.20%
BJ's Wholesale Club	183	12.04%
Tremont Crossing Project	50	3.29%
Residential	10	0.65%
Museum	<u>10</u>	<u>0.65%</u>
TOTAL PERMANENT JOBS	<u>1,519</u>	<u>100.00%</u>

Tremont Crossing Roxbury

		<u>% of Employees (1)</u>
Median Hourly Employee Wage at BJ's	\$13.73	86.34%
Median Implied Wage of Manager	\$26.30	13.66%
Weighted Average of BJ's Wages	\$15.44	
Median Hourly Wage for Boston Grocery Stores (2)	\$10.79	
Median Hourly Wage for Entry Level Workers at Boston Grocery Stores (2)	\$8.78	
Median Hourly for Experienced Workers at Boston Grocery Stores (2)	\$15.26	

Notes:

- (1) Percentages are approximate and represent estimates based on other BJ's locations.
- (2) Data from the Executive Office of Labor and Workforce Development for the period of May 2014.
- (3) BJ's wage data from Glassdoor.com and represents self reported wages from 624 BJ's employees.
BJ's Wholesale Club is not responsible for its accuracy and has made no representations as to the wages to be paid to its employees at the Tremont Crossing Project.
- (4) Assumes a 2,087 hour work year as per the U.S. Office of Personnel Management.

Tremont Crossing Roxbury

<u>Hourly Workers</u>	<u>BJ's Median (3)</u>	<u>Boston Median (2)</u>
Cashier	\$10.50	\$9.85
Assistant Manager	\$26.00	\$22.94
Produce Supervisor	\$17.00	NA
Deli Clerk	\$10.00	\$11.19
Member Services	\$11.00	NA
Supervisor	\$14.00	NA
Meat Cutter	\$15.00	\$11.19
Stocker	\$12.50	\$11.79
Baker	\$10.00	NA
Forklift Driver	\$12.50	\$9.62
Customer Service Rep	\$12.50	NA
Average	\$13.73	

<u>Salaried Employees</u>	<u>Implied Hourly Wage (4)</u>	<u>BJ's Median (3)</u>
Assistant Manager	\$26.83	\$ 56,000
Manager	\$52.71	\$ 110,000
Senior Merchandise Manager	\$30.19	\$ 63,000
Receiving Manager	\$19.65	\$ 41,000
Bakery Manager	\$20.12	\$ 42,000
General Manager	\$43.12	\$ 90,000
Customer Service Manager	\$17.25	\$ 36,000
Personnel Manager	\$18.69	\$ 39,000
Operations Manager	\$34.98	\$ 73,000
Asset Protection Manager	\$17.25	\$ 36,000
Overnight Manager	\$21.80	\$ 45,500
Mid Level Manager	\$24.68	\$ 51,500
Membership Acquisitions Manager	\$17.97	\$ 37,500
Loss Prevention Manager	\$18.21	\$ 38,000
Accountant	\$35.22	\$ 73,500
Merchandise Manager	\$27.79	\$ 58,000
Meat Manager	\$20.60	\$ 43,000
Average	\$26.30	\$ 54,882

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Tremont Crossing Roxbury

Unit Type	Supplemental DPIR		Revised / Current Unit Mix		
	Number of Units	Percent of Total	Number of Units	Percent of Total	Proposed Affordability
<u>Market Rate</u>					
Studio	152	25.00%	143	24.00%	NA
One- bedroom	305	50.00%	209	35.00%	NA
Two- bedroom	122	20.00%	191	32.00%	NA
Three- bedroom	30	5.00%	54	9.00%	NA
Total	609		596		
<u>Affordable</u>					
Studio	23	25.00%	21	24.00%	70% AMI
One- bedroom	46	50.00%	31	35.00%	70% AMI
Two- bedroom	18	20.00%	28	32.00%	70% AMI
Three- bedroom	5	5.00%	8	9.00%	70% AMI
Total	91		89		

Tremont Crossing Roxbury

Income Limits

Household Size	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI
1	\$34,500	\$41,350	\$44,800	\$48,250	\$51,700	\$55,150	\$62,050	\$68,950	\$75,850	\$82,750
2	\$39,400	\$47,300	\$51,200	\$55,150	\$59,100	\$63,050	\$70,900	\$78,800	\$86,700	\$94,550
3	\$44,350	\$53,200	\$57,600	\$62,050	\$66,500	\$70,900	\$79,800	\$88,650	\$97,500	\$106,400
4	\$49,250	\$59,100	\$64,050	\$68,950	\$73,900	\$78,800	\$88,650	\$98,500	\$108,350	\$118,200
5	\$53,200	\$63,850	\$69,150	\$74,450	\$79,800	\$85,100	\$95,750	\$106,400	\$117,000	\$127,650
6	\$57,150	\$68,550	\$74,250	\$80,000	\$85,700	\$91,400	\$102,850	\$114,250	\$125,700	\$137,100

Maximum Affordable Rents

Bedrooms	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI
Studio	\$763	\$915	\$992	\$1,068	\$1,145	\$1,221	\$1,374	\$1,526	\$1,679	\$1,831
1	\$891	\$1,068	\$1,157	\$1,246	\$1,335	\$1,424	\$1,602	\$1,781	\$1,959	\$2,137
2	\$1,017	\$1,221	\$1,322	\$1,424	\$1,526	\$1,628	\$1,831	\$2,035	\$2,239	\$2,442
3	\$1,145	\$1,374	\$1,488	\$1,602	\$1,717	\$1,831	\$2,061	\$2,290	\$2,518	\$2,748
4	\$1,272	\$1,526	\$1,654	\$1,781	\$1,909	\$2,035	\$2,290	\$2,544	\$2,799	\$3,053

Tremont Crossing Roxbury

SOURCES AND USES OF FUNDS					
SOURCES OF FUNDS			USES OF FUNDS (a)		
Construction Loan (Wells Fargo)	\$190,194,700	65.00%	Hard Costs	\$246,687,057	84.31%
Preferred Equity (Cornerstone)	<u>24,412,536</u>	<u>8.34%</u>	Soft Costs	<u>45,920,175</u>	<u>15.69%</u>
Total Institutional Funding	214,607,231	73.34%	Total Project Costs	292,607,231	100.00%
I-Cubed Bond Program (b)	10,000,000	3.42%			
MassWorks Infrastructure Grant (c)	<u>4,500,000</u>	<u>1.54%</u>			
Total Public Funding	14,500,000	4.96%			
Developer Equity (d)	<u>63,500,000</u>	<u>21.70%</u>			
Total Sources of Funds	<u>\$292,607,231</u>	<u>100.00%</u>	Total Uses of Funds	<u>\$292,607,231</u>	<u>100.00%</u>

Notes:

- (a) Uses of funds does not include the costs associated with constructing the West Block residential tower which will be provided by the owners of that use or the office building which will be built in Phase 2.
- (b) Economic analysis conducted by RKG Associates.
- (c) Application due in September, 2016 with funding in July, 2017.
- (d) Includes prepaid rent from residential partners.

Tremont Crossing

Roxbury, MA

Questions & Answers

