

Rio Grande PDA Development Plan

Public Meeting

May 31, 2018



Rio Grande Tower Project Overview



Project Team

Proponent: The Rio Grande Dudley Square LLC
Cecil Guscott
Lisa Guscott

Project Manager: Beverley Johnson;
Bevco Associates

Architect: Stull and Lee, Inc.
M. David Lee, FAIA

General Contractor: A Joint Venture; Janey Co and
Gilbane, Inc.
Greg Janey; Ryan Hutchins*

Financing Partner: AFL-CIO Housing Trust
Thomas O'Malley; Charles Eisenberg

Financial and Investment Analysis:
Thomas Welch; Thomas Welch and Associates

Market Analysis: Pamela McKinney;
Byrne McKinney Associates

Zoning and Permitting:
Ruth Silman; Nixon Peabody LLP

Residential Brokerage:
Rickie Thompson, Prime Realty;
Deborah Bernatt; Coldwell Banker

Traffic Analysis: Andrew McClurg;
McClurg Traffic

COMMUNITY BENEFITS

A• Affordable Housing (Rental)	
• Affordable Rental (46 Units)	\$ 14 million
B• Tenant Amenities (Affordable & Market Rate)	
• Tenant Amenities (Floors 4 & 25)	\$ 2 million
SUBTOTAL	\$ 16 million
WEALTH CREATION	
A• Affordable Homeownership	
• Affordable Condos (7 Units)	\$ 2.6 million
B• M/ WBE Financial Opportunity	
• Minority - Led Project Team	\$ 22 million
• M/ WBE Subcontractors	\$ 15 million
• M/ WBE Post Construction contrats	\$ 5 million
SUBTOTAL	\$ 42 million
C• Economic Opportunity	
Permanent Jobs	
• Retail & Entertainment	\$ 2 million
Construction Workforce	
• Approximately 450 jobs	\$ 5 million
SUBTOTAL	\$ 7 million
TOTAL COMMUNITY BENEFITS	\$ 65 million

FINANCING STRATEGY

- 1• The AFL/ CIO will fund the debt for the residential component
- 2• The project will be seeking equity investors
- 4• The project will be seeking public funding including housing, Low- Income Tax Credits, New Market Tax Credits, and Historic Tax Credits

OPPORTUNITIES

GENERAL

- Workforce
- M/ WBE and local participation
- Science|Technology|Engineering|Mathematics

CREATIVE/OUT OF BOX

- Tenant improvement and small commercial build-out
- Criteria for certification and qualification processes
- Madison Park High School – summer internships

STRATEGIES FOR SUCCESS

LOCAL COMMUNITY ENGAGEMENT - WORKFORCE

- **Process for engaging local and diverse workforce**
 - Community organizations
 - Local subcontractors with strong diverse crews
 - Union business agents and training directors
 - Pre-apprentice programs
- **Past success:**
 - Dearborn STEM 6-12
 - Whittier Street Health Center

CONSTRUCTION APPROACH

- Schedule: 26 months from issuance of building permit
- Construction will be phased to allow early renovation of existing historic structures
- Construction management plan will address equipment circulation and traffic/ pedestrian accommodations prior to start of construction

DEVELOPMENT CONCEPT

26 STORY MIXED USE RESIDENTIAL AND COMMERCIAL COMPLEX
ADAPTIVE REUSE OF TWO HISTORIC STRUCTURES,

Principal Project Components:

241 New Rental Residential Units in Tower - Floors 5-26

70 2-BR's (AVG. 1,000 S.F.)

82 1-BR's (AVG. 748 S.F.)

59 Studios (AVG. 466 S.F.)

30 Micro Units (AVG. 360 S.F.)

+/- 11,500 G.S.F Tenant Amenity Spaces

+/- 15,500 G.S.F Retail Space

+/- 28,555 G.S.F of Office Space,





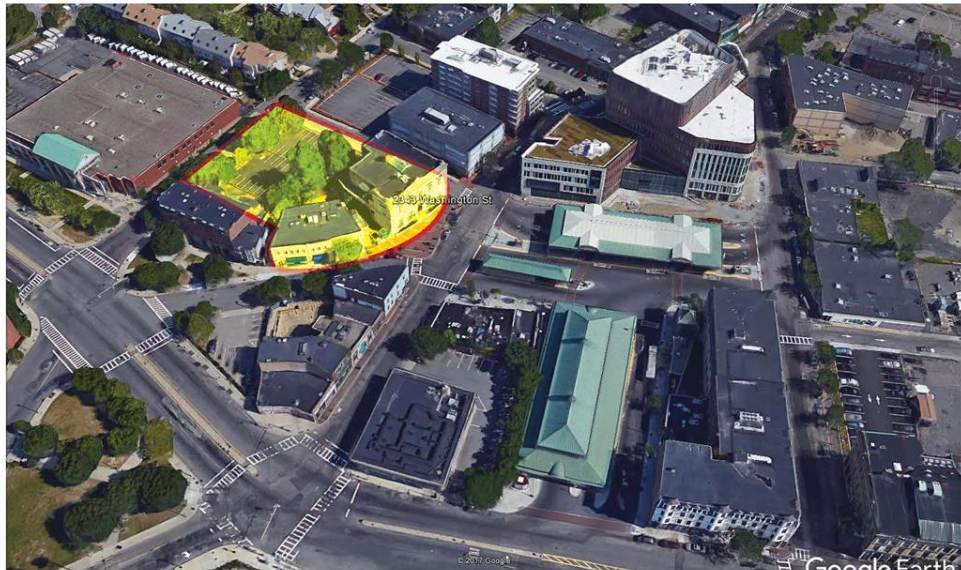
Modern Apartments and Amenities



New Retail, Commercial Office Space and Restaurants



Locus Map



Context Aerial



Roxbury Savings Bank



Buff Bay Building



Site Plan and Public Realm



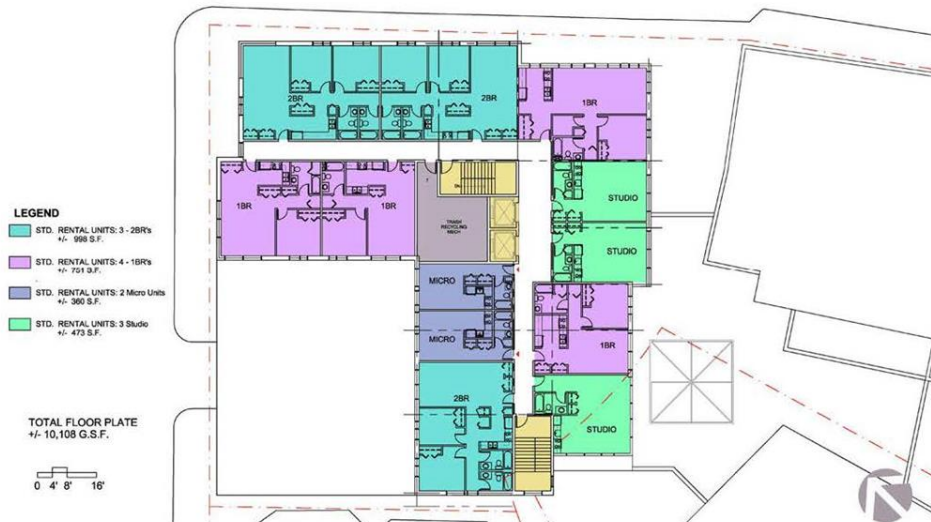
First Floor Plan



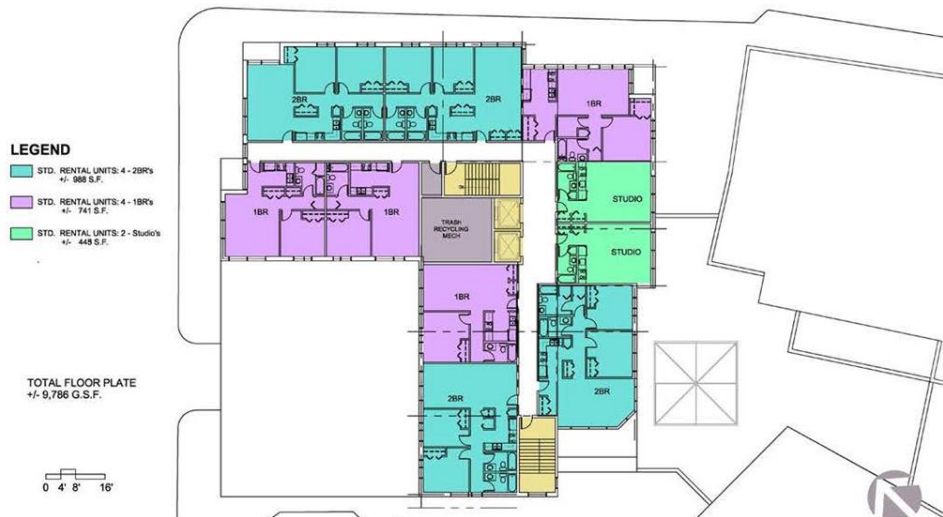
Typical Office Floor



4th Floor Amenity Space



Floors 5 Thru 19; Residential Rental



Floors 20 Thru 24; Residential Rental





Existing Roxbury Street & Washington Street View



Proposed View With Atrium Entrance



View from Washington St. and Malcolm X Blvd. (Existing)



View from Washington St and Malcolm X Blvd. (Proposed)



View from Washington Street Looking South - (Existing)



View from Washington Street Looking South - (Proposed)



Rio Grande Tower in Urban Design Context



Rio Grande Tower as Dudley Square Land Mark

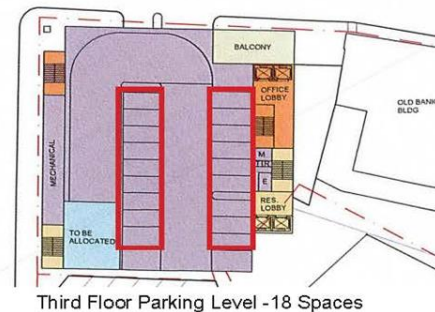
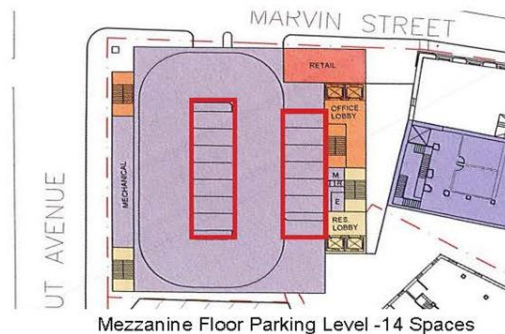
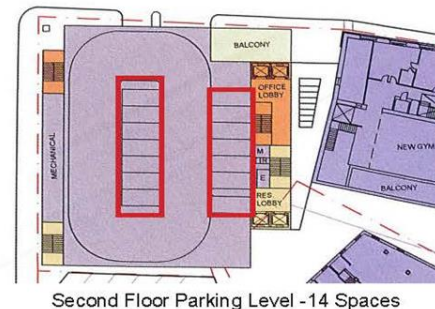


Parking Study

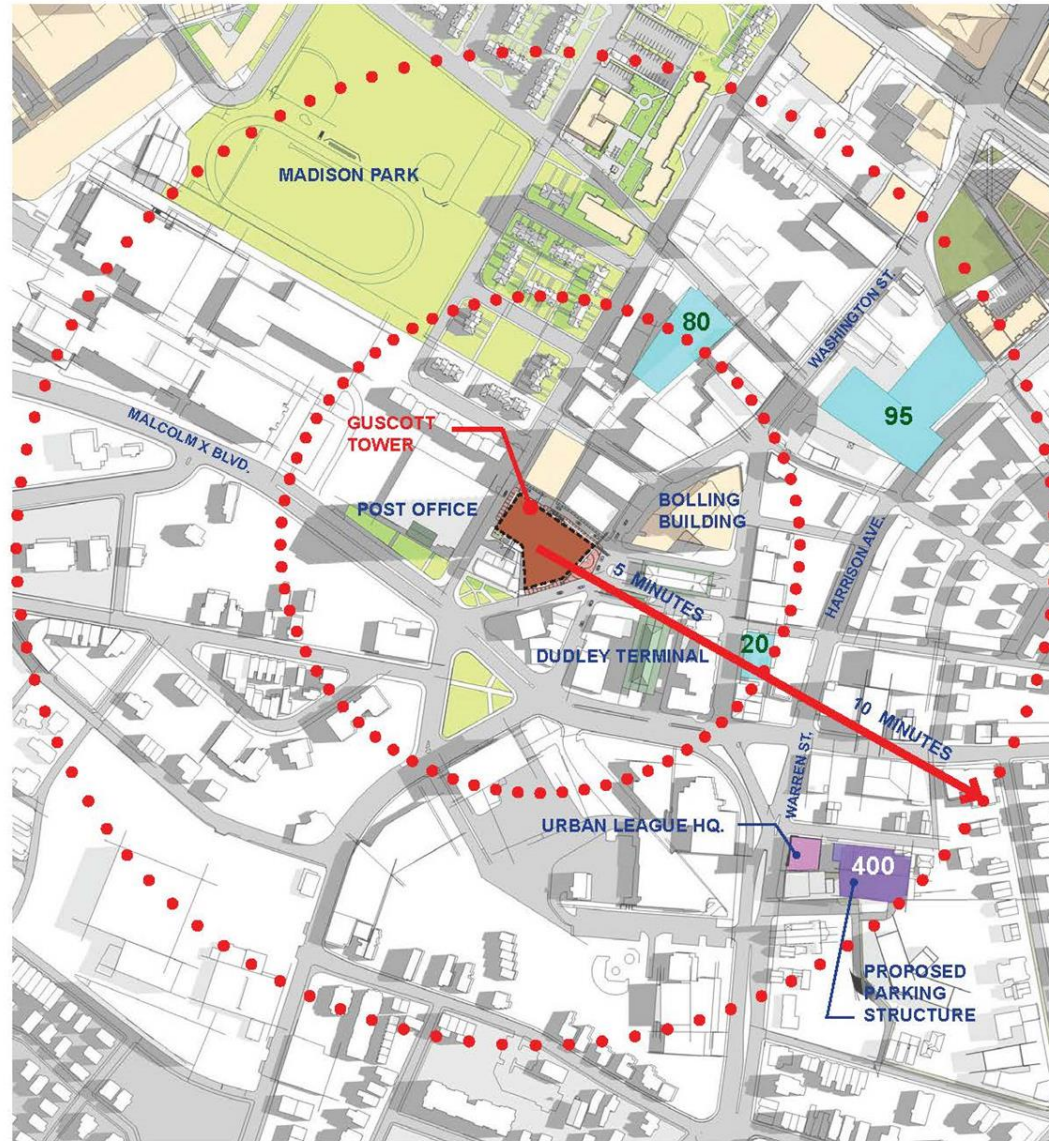
ADDENDUM 2

STRUCTURED PARKING ANALYSIS

- An open, above grade parking garage with good efficiency (+/- 350 SF per car) has a construction cost of +/- \$75/SF. This works out to be roughly \$25,000 per space.
- A parking garage at the base of a highly visible, mixed use building like the Rio Grande will necessitate more costly structural systems and higher quality finishes and will cost approximately \$200/SF. [Underground parking is even more costly to construct.]
- Given the small and therefore inefficient footprint of the tower site, the ratio of space given to circulation ramps and access versus the amount of space allocated for parking spaces is way out of proportion.
- A design standard for a structured garage allocates around 40% of the floor plate for circulation (ramps, stairs, elevators etc.).
- Because the site is so constrained and the parking levels are part of a mixed-use building, an average of 80% of the parking level floor plates, is required for circulation compared to the square footage that is available available for the parking spaces.
- A workable above grade parking layout for the Rio Grande requires approximately 36,000SF +/- to accommodate 50 cars.
- 36,000SF at \$200/SF is \$7,200,000 in construction cost and results in a cost per parking space of \$144,000 which is not an economically feasible consideration.



ADDENDUM 2



 PUBLIC PARKING
LOTS

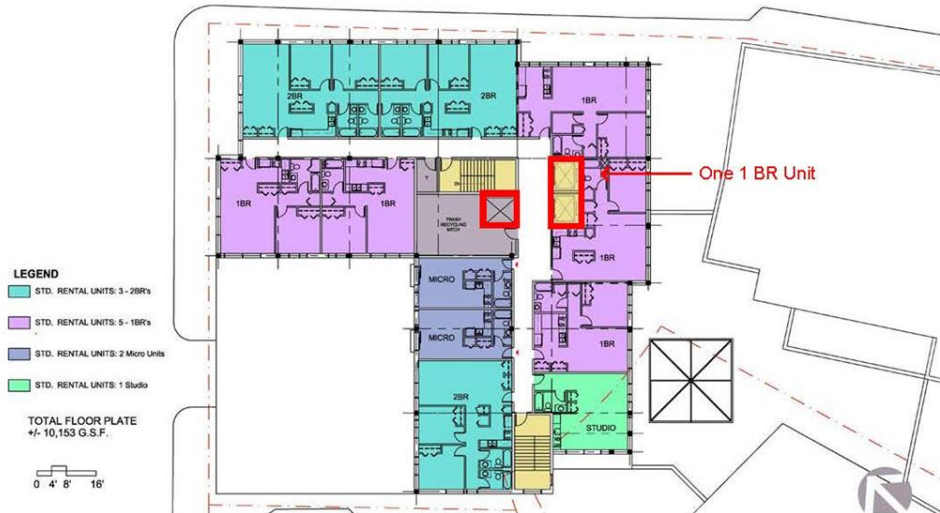
LOCUS MAP
5 AND 10 MINUTE WALKING RADII



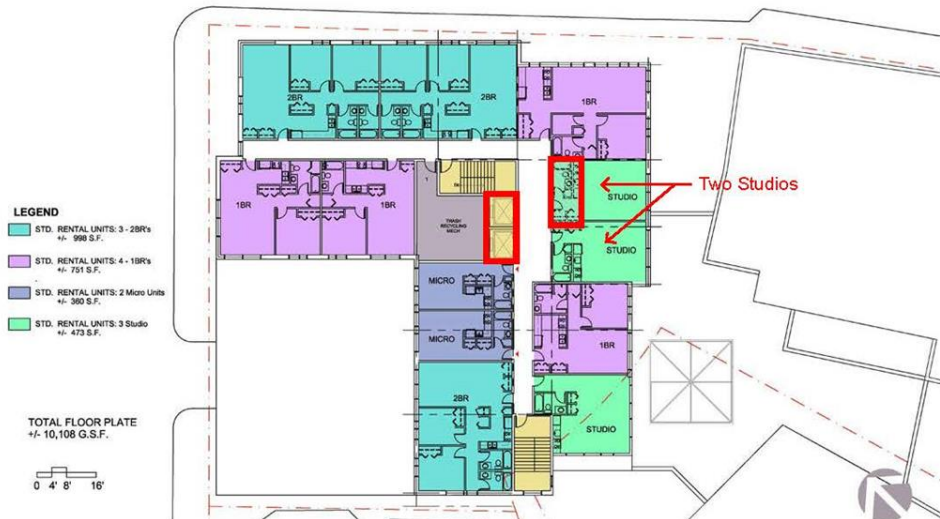
View 1

ADDENDUM 1

PROGRAM MODIFICATION INCREASING UNIT COUNT FROM 219 TO 241



Typical Residential Floor 5 thru 19 at 219 Unit Option



Typical Residential Floor 5 thru 19 at 241 Unit Option

[One elevator eliminated and elevator shifted to opposite side off hall]