

MBTA Real Estate & TOD/Innovative Delivery

MBTA Board of Directors
May 2024

Scott Bosworth, Chief of TOD & Innovative Delivery
Richard Henderson, Chief Real Estate Officer



Transit Oriented Development & Innovative Delivery

Agenda

- **Real Estate Group Overview and Projects**
- Transit Oriented Development Group Overview
- **Introduction of the Innovative Delivery Initiative**
- Joint Development Project – Alewife Complex
- **Questions**

Real Estate Group Current Focus

Managing Assets * Creating Revenue * Supporting Operations and Capital

Asset Management	Acquisitions	Non-fare revenue	TOD Transactions
<p>Programming and oversight of certain MBTA facilities</p>	<p>Purchase and Leasing of property</p>	<p>Monetizing MBTA Property</p>	<p>Leasing, Sales, Agreements</p>
<ul style="list-style-type: none"> ▪ Parking lots and garages ▪ Retail spaces ▪ South Station Bus Terminal ▪ The concourses of North, South, and Back Bay stations ▪ Programming and planning of space needs ▪ Lease Administration 	<ul style="list-style-type: none"> ▪ Right of Way takings for expansion, safety, accessibility projects ▪ Key acquisitions for MBTA future needs: Quincy Bus, Widett, Inner Belt, Arborway ▪ Leasing of space for administrative and ops needs: warehousing, office, Charlie Card store, etc. 	<ul style="list-style-type: none"> ▪ Parking (\$23.4M) ▪ Advertising (\$20.1M) ▪ Telecom (\$9.2M) ▪ Utilities (\$2M) ▪ Concession Leases (\$2.9M) ▪ Land leases (\$5.6M) ▪ Bus Terminal (\$4.4M) ▪ Licenses (\$900K) 	<ul style="list-style-type: none"> ▪ Negotiation of business terms and legal agreements ▪ Appraisals, market studies, title work ▪ Agreements for improvements to MBTA facilities: Kendall, Back Bay ▪ Advocacy for mitigation from adjacent TOD projects ▪ Post-transaction property/lease management
<p>161 properties managed</p>	<p>56 Active ROW Projects</p>	<p>\$68m revenue in FY 23</p>	<p>\$185m value to MBTA under construction</p>

MBTA Transit Oriented Development Projects 2004-24

Project	Lessee/Developer	Units	Affordable	Commercial SF
Completed Projects				
Arborpoint at Woodland Station	National Development	180	45	N/A
The Carruth at Ashmont Station	Trinity Financial	116	74	38,000
Parcel 1A - Avenir at North Station	Trinity Financial	241	17	30,000
Hingham Shipyard	Samuels	479	24	240,000
225 Center Street at Jackson Square	JPNDC	438	291	60,000
Avalon North Station	Avalon Bay	503	54	3,575
Parcel U	Urbanica	102	78	2,660
Beverly Depot	Barnat Development	67	14	4,500
Boston Landing	NB Development Group	295	38	730,000
Assembly Row	Federal Realty	1843	230	3,385,000
Roxbury Crossing (Phase 1)	Mission Hill NHS	88	40	196,000
Newburyport	Minco	76	16	N/A
25 Amory Street - Jackson Square	JPNDC	44	44	N/A
125 Amory Street - Jackson Square	Urban Edge	62	62	N/A
250 Centre Street - Jackson Square	The Community Builders	112	45	2,140
Mattapan Station	POAH/Nuestra	135	70	10,000
Waterfront Square	Eurovest/Redgate	320	N/A	175,000
Scituate - Greenbush Station	Drew Company	77	11	13,000
TOTALS		4,976	1,139	4,889,875
Projects Under Construction				
Roxbury Crossing (Phase 2)	Mission Hill NHS	46	46	N/A
Bartlett Place	Nuestra/Windale	323	194	54,000
Fenway Center	Meredith/IQHQ	312	47	228,000
South Station Air Rights (Phase 1)	Hines	175	26	711,000
North Quincy Station	Bozzuto/Atlantic Development	610	*	55,000
Parcel 12, Boston	Samuels	N/A	N/A	655,683
TOTALS		1466	313	1,648,683
Projects in Permitting/Design				
Roxbury Crossing (Phase 3)	Mission Hill NHS	94	94	N/A
Salem Crescent Parcel	Winn Companies	120	48	N/A
66 Cambridge Street, Boston	Fallon Company	n/a	n/a	812,000
Riverside Station	Mark Development	602	194	10,000
Waterfield Place, Winchester	Civico	60	40	1,200
21 Elm Street, Swampscott	Winn Companies	114	76	N/A
Parcel 13 - Hynes Station Air Rights	Peebles	125	125	300,000
Back Bay Station	Boston Properties	600	90	654,000
TOTALS		1,715	667	1,777,200
GRAND TOTAL		8,157	2,119	8,315,758

*\$5 million contribution to the City's Affordable Housing Fund

Transit-Oriented Development Group

Creating Value * Meeting Goals * Delivering Assets * Ensuring Safety

TOD 1	TOD 2	TAD	ATC
<p>Transit-Oriented Development: Large Projects</p> <ul style="list-style-type: none"> Projects on MBTA property or air rights. Projects are constructing infrastructure or have direct impact on MBTA assets and operations, requiring significant management for duration of project. Projects on MBTA property or air rights that are in the planning phase. 	<p>Transit-Oriented Development: Mid-Impact Project</p> <ul style="list-style-type: none"> Projects on private property that are constructing infrastructure or have direct impact on MBTA assets and operations, requiring significant management for duration of project. MBTA may have an easement or infrastructure on the property. 	<p>Transit-Adjacent Development</p> <ul style="list-style-type: none"> Projects adjacent to MBTA property or infrastructure and have potential operations impacts. There has been a significant increase in the volume of projects 	<p>Active Transportation Corridors</p> <ul style="list-style-type: none"> Bicycle/ pedestrian paths on MBTA property or ROW managed by the MBTA. Examples include design & construction of the Fenway Multi-use Path and the Cambridge Linear Path over the Red Line tunnel Coordination of ongoing management with communities or DCR

Increase
2022-2023

35

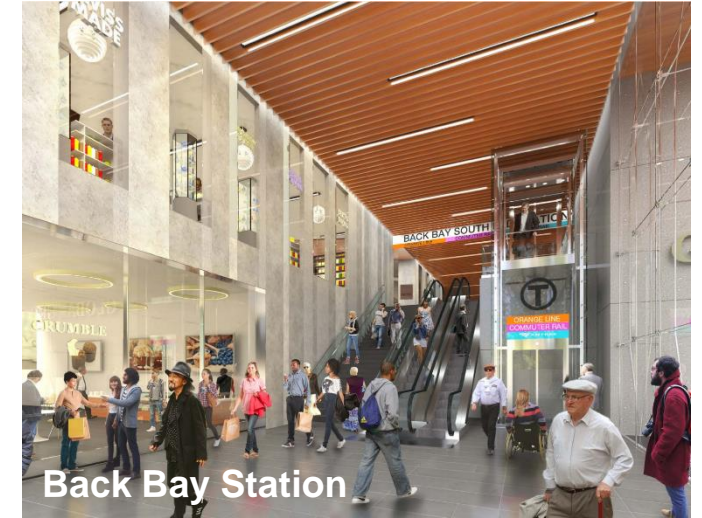
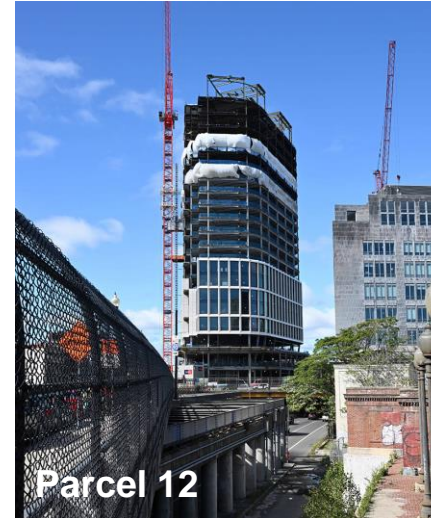
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Transit-Oriented Development Projects

- Projects in over 15 communities since 2005.
- Currently supporting construction of development leased and air rights development projects providing over 1,500 residential units and 13M sf of commercial space. Additional projects in design and review processes.
- TOD planning and design studies underway.



Innovative Delivery Initiative

Creating Value * Accelerating Projects * Leveraging Assets * Driving Innovation

Joint Development

Progressive Approach to Transit-Oriented Development

- Create collaborative project development practices
- Leverage private investment and expertise
- Use Pre-Development Agreements to begin partnership early in the process
- Project design, risk allocation, and pricing are developed in partnership

Public-Private Partnerships

Alternate Project Delivery Methods

- Leverage private capital to modernize and improve MBTA Assets
- Accelerate project delivery
- Share financial, technical and operational risk
- Guarantee performance standards
- Partnerships take many forms

Alewife Joint Development

Establishing Collaborative Partnerships

- **The TOD/Innovative Delivery Group** is preparing to release a notice that it is beginning a solicitation to engage a **Joint Development (JD) partner** for the redevelopment of its **Alewife Complex** in Cambridge, Massachusetts.
- Through this solicitation, the MBTA will select its JD partner **based primarily on qualifications**, teaming history, and financial capacity.
- The MBTA is looking to enter into a Pre-Development Agreement with its chosen JD partner **to maximize public and private strengths and leverage private investment.**



Real Estate and TOD/Innovative Delivery Priority Projects

Creating Value * Meeting Goals * Protecting Assets * Ensuring Safety

Priorities for Joint Development

- Alewife Garage
- Quincy Center Station
- Anderson Intermodal
- JFK/UMass
- Andrew Station

Current Real Estate Projects

- Riverside Station
- Lynn Garage
- Swampscott, Somerville, Winchester, Attleboro
- Roxbury Crossing

Innovative Delivery Initiatives

- Arborway Battery Electric Bus Garage
- Power Generation and Distribution
 - South Boston Plant
- System Wide Lighting
- Elevators and Escalators

Outreach Initiatives

- Coordination with municipalities:
Boston, Cambridge, Somerville, Quincy, Woburn and others
- ULI/ NAIOP Partnering Session
- Boston Chamber of Commerce
- Massachusetts General Court

An aerial photograph of a university campus, likely the University of North Carolina at Chapel Hill, showing various academic buildings, a large central building with a distinctive tower, and surrounding greenery. The word "Questions" is overlaid in large white text in the center of the image.

Questions

Alewife TOD Area