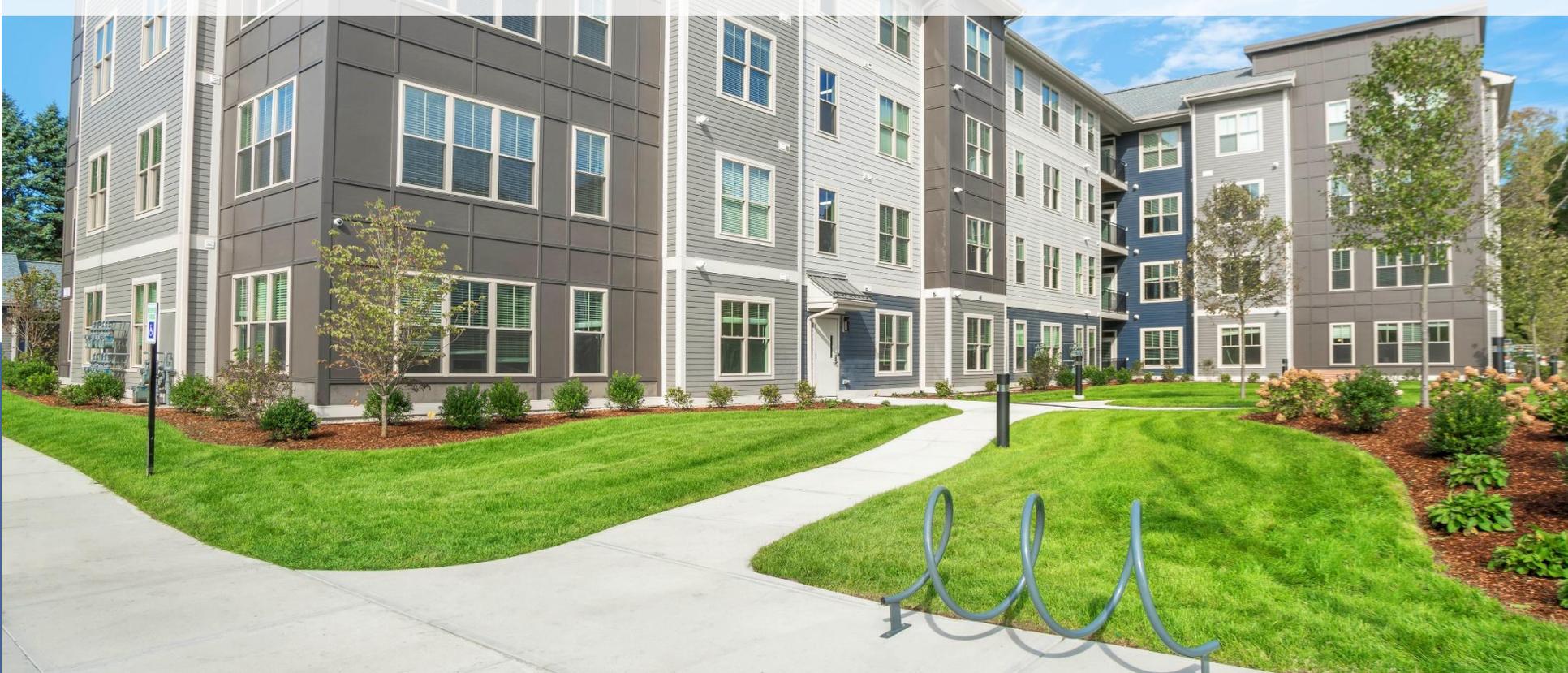


# Alta Nashoba Valley

580 Main Street  
Bolton, MA



- ❑ **Wood Partners Overview**
  
- ❑ **Alta Nashoba Valley Overview**
  - *Project Overview*
  - *Site Aerial*
  - *Concept Plan*
  - *Rendering*
  - *Utilities*
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- ❑ **Next Steps**
  
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Wood Partners is a fully integrated real estate company focused solely on the development of luxury apartment communities. We fulfill the roles of developer, general contractor and property manager on the majority of our development projects. Wood Partners is consistently ranked as a top 5 multifamily housing developer, for number of starts, by Multifamily Executive magazine, including the #3 ranking in 2020.

**National Infrastructure:** Wood Partners has the advantage of a national platform with over 680 professionals located in 20 offices nationwide.

- In its history, Wood partners has developed over 70,000 units at a value of over \$11.6B nationwide.
- In 2020 Wood Partners started 5,178 units with a total capitalization of nearly \$1.1B despite the pandemic.
- In 2021, Wood Partners projects to start construction on 6,254 units, with a completed capitalization of nearly \$1.5B.

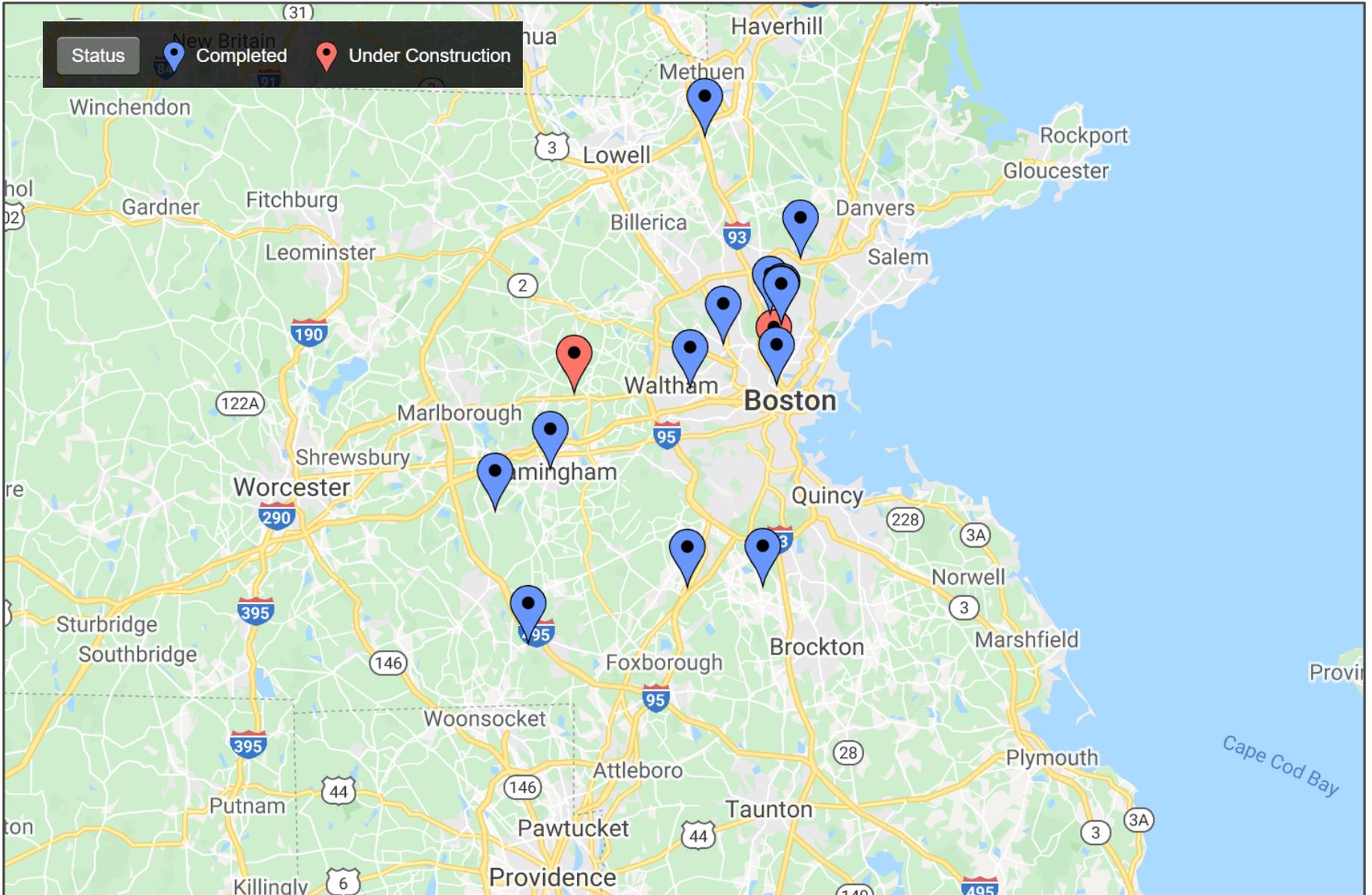
**Local Expertise and Experience:** The Boston/MA office opened in 2008 and has completed construction on fourteen successful communities with two currently under construction. This represents over 3,300 units of housing in Massachusetts.

Wood Partners' Boston office development portfolio includes:

- Alta at River's Edge, Wayland, MA (Under Construction) – 218 units
- Alta XMBLY, Somerville, MA (Under Construction) – 329 units
- Alta Clara at the Fells, Stoneham, MA (2020) – 261 units
- Alta Union House, Framingham, MA (2019) – 196 units
- Alta Easterly, Walpole, MA (2018) – 157 units
- The Westerly at Forge Park, Franklin, MA (2017) – 280 units
- The Slate at Andover, Andover, MA (2016) – 224 units
- 37 Washington, Melrose, MA (2016) – 88 units
- 2 Washington, Melrose, MA (2015) – 94 units plus ground-floor retail
- Zinc, Cambridge, MA (2015) – 392 units plus ground-floor retail
- Everly, Wakefield, MA (2014) – 186 units
- Alta at The Estate, Watertown, MA (2014) – 155 units
- Alta Legacy Farms, Hopkinton, MA (2014) – 240 units
- Alta Stone Place, Melrose, MA (2013 & 2014) – 212 units
- Alta Brigham Square, Arlington, MA (2012) – 116 units plus retail
- Alta at Indian Woods, Stoughton, MA (2011) – 154 units



# Wood Partners – Massachusetts Developments



- ❑ 31.9-acre property, after subdivision, located at 580 Main Street in the rear of the existing office building. Approximately 13 of the 31.9 acres to be developed for the project.
- ❑ The office building is currently 110,000 SF, 25% leased, and approximately half of the building will be demolished to make way for the apartments.
- ❑ Alta Nashoba Valley will consist of 233 luxury apartment homes in 3 traditionally-inspired New England-style residential buildings, townhomes, three courtyards and a stand-alone amenity building.
- ❑ All buildings will be 3-stories or less to fit within the context of the town and as advised by the Bolton Fire Department based off their current equipment and staffing limitations.
- ❑ 25% of the units will be designated affordable for those earning up to 80% of the area median income. All 233 units will count towards the Town of Bolton's Subsidized Housing Inventory (SHI).
- ❑ The property will feature a full amenity package including a state-of-the-art fitness center, resident lounge, business center/work stations and three interior courtyards featuring a pool, outdoor fireplace, dining areas and grills.

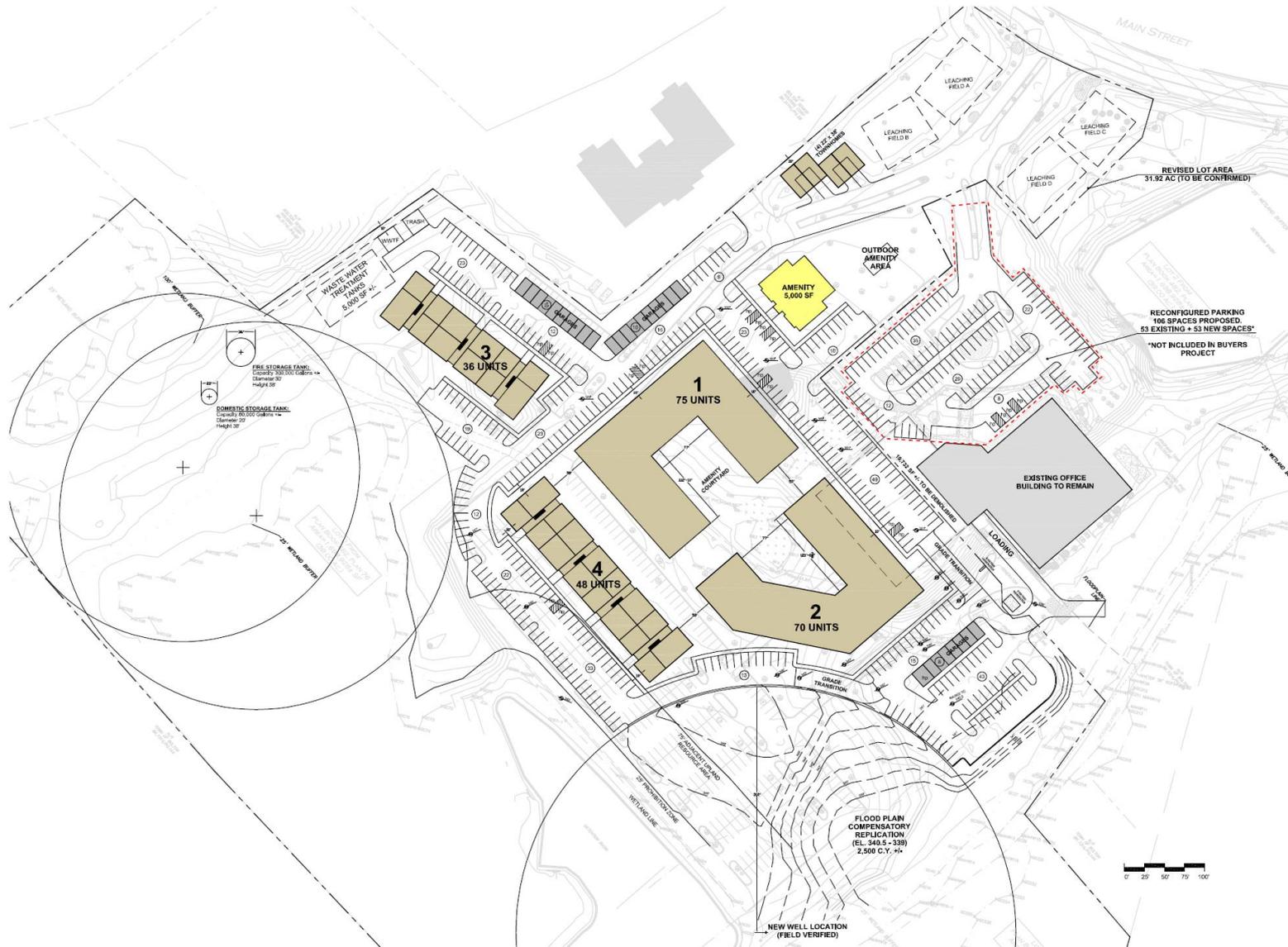
- The unit mix will consist of various sized 1-bedroom, 2-bedroom, and 3-bedroom layouts mixed throughout the buildings. A summary of the unit mix is as follows:
  - 1 BR – 100 Units / 803-sf Avg.
  - 2 BR – 105 Units / 1,088-sf Avg.
  - 3 BR – 24 Units / 1,350-sf Avg.
  - 3 BR Townhomes – 4 Units / 2,505-sf Avg.
- There will be 325 surface parking spaces and 32 private garage parking available for a total of 357 spaces. The parking ratio is 1.53 per unit.

PROJECT TOTALS										
								# of beds		
1 Bed/1 BA	750			41	30,750	18%	41	Amenity Space	5,000	
1 Bed/1 BA	810			15	12,150	6%	15			
1 Bed/1 BA + den	850			44	37,400	19%	44	<b>PARKING TOTALS</b>		
2 Bed/2 BA	1,080			97	104,760	42%	194	At Grade Spaces	325	
2 Bed/2 BA + den	1,180			8	9,440	3%	16	Garage Spaces	32	
3 Bed/2 BA	1,350			24	32,400	10%	72	Total	357	
3 bed townhomes	2,505			4	10,020	2%	12	Ratio per unit	1.53	
<b>Totals</b>				<b>233</b>	<b>236,920</b>	<b>100%</b>	<b>394</b>	Ratio per bedroom	0.91	



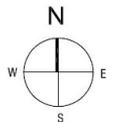


## BOLTON 580 MAIN ST.



REVISED LOT AREA  
31.92 AC (TO BE CONFIRMED)

RECONFIGURED PARKING  
186 SPACES PROPOSED  
53 EXISTING + 133 NEW SPACES\*  
\*NOT INCLUDED IN BUYERS  
PROJECT



CONCEPT PLAN

3.9.21



© WP East Acquisitions, L.L.C.

# Rendering - *forthcoming*

- ❑ Due to the unavailability of public water and sewer, the development will require the construction and operation of an onsite wastewater treatment facility (WWTF) for sewage disposal and wells for domestic water and fire suppression services.
  - Since our last presentation we have completed our due diligence on the viability of installing the WWTF and new wells. The wells require a larger Zone 1 radius than expected, which is reflected in the revised Concept Plan.
  - *An easement from the Town is NOT going to be necessary.*
  
- ❑ Gas is not available at the site. All heating, cooling and cooking will be electric. Wood Partners plans to install high efficiency heat pumps and on demand hot water systems.
  - This approach will be ground-breaking in the MA market for non-subsidized housing and more environmentally friendly than utilizing fossil fuels.
  
- ❑ The use of rooftop solar panels will be explored to offset the electrical usage of the common areas.

- ❑ The project will generate significant new tax revenue for the Town of Bolton, upwards of \$700,000 annually.
  
- ❑ Provide high quality Class-A rental housing, a housing option that is currently lacking in the town and in MA in general.
  - Much needed affordable housing.
  - Housing for young couples and families who are saving to buy a home.
  - Ability to “move down” and stay within your community.
  
- ❑ Addition of residents with disposable income that will benefit local businesses.
  
- ❑ Allows the town to claim Safe Harbor of 10% affordable housing for the foreseeable future in a location that is minimally impactful to the majority of the town.
  
- ❑ Creation of over 200 new construction jobs.

## Paddock Estates - Boxborough

- ❑ 244 units
- ❑ 38 total school children
  - 25 grades PK – 4
  - 7 grade 5-8
  - 6 high school
- ❑ Unit mix: 131 one beds, 107 two beds and 6 three beds

**Prior land use - 105,000 SF Office**

**ITE Land Use Code 710 - General Office**

	Daily			AM Peak Hour			PM Peak Hour		
	Enter	Exit	Total	Enter	Exit	Total	Enter	Exit	Total
105,000 SF Office	556	556	1112	107	18	125	19	100	119

**Proposed land uses - 50,000 SF Office, 233 Units Residential Apartments/Townhouse**

**ITE Land Use Code 710 - General Office**

**ITE Land Use Code 220 - Multi-family Housing (Low-Rise)**

	Daily			AM Peak Hour			PM Peak Hour		
	Enter	Exit	Total	Enter	Exit	Total	Enter	Exit	Total
50,000 SF Office	271	271	542	63	10	73	9	50	59
233 Apartment Units	861	861	1722	25	82	107	79	46	125
<b>Total Projected</b>	<b>1132</b>	<b>1132</b>	<b>2264</b>	<b>88</b>	<b>92</b>	<b>180</b>	<b>88</b>	<b>96</b>	<b>184</b>

\*statistics above represent industry averages, a traffic study specific to this project has not been done.

The volumes projected are unlikely to require a traffic signal at the site driveway. You can see that the total exiting trips is less than 100 vehicles during both peak hours, which is similar to the evening peak hour of the existing office use, which is a good comparison. The site already has a left turn lane for entering vehicles, and exclusive left and right turn lanes for the driveway approach, which maximizes the capacity of the unsignalized intersection.

Wood Partners would like to pursue the development of this project through the state's Local Initiative Program (LIP), a program implemented by the Department of Housing and Community Development (DHCD). As the zoning in place does not allow for the proposed use, density, etc. the project will be permitted via a Comprehensive Permit through M.G.L. Ch. 40B.

The Town of Bolton and Wood Partners would jointly submit an application to DHCD for site eligibility, the first step in the 40B process.

The LIP will then issue a site eligibility letter for the project, a prerequisite for a developer to apply for a Comprehensive Permit through the Bolton Zoning Board of Appeals (ZBA).

#### LIP Application Process:

- Documentation of developer's interest in the site (ownership, option purchase, etc.)
- Description of current site conditions
- Site plan
- Sample floor plans of the proposed units, units identified by size, type and proposed cost
- A financial pro forma of the project
- Appraisal of the site

LIP staff review the application, conduct a site visit and evaluate the application. If the project as proposed is approved, DHCD will issue a site eligibility letter so that the developer may apply to the local Zoning Board of Appeals for a Comprehensive Permit.

# Comparable Developments

Property:	The Rockwell
Location:	Berlin, MA
Year Built:	2020
Units:	204

Property:	Paddock Estates
Location:	Boxborough, MA
Year Built:	2017
Units:	244



# Case Study – Alta Clara at the Fells

LOCATION	Stoneham, MA
STATUS	Lease-Up
UNITS	261
TYPE	4/5 Story wood frame, surface parking w/ garages
YR BUILT	2020



# Case Study – Alta Clara at the Fells



# Case Study – Alta Easterly

LOCATION	Walpole, MA
STATUS	Completed
UNITS	157 (25% Affordable)
YEAR BUILT	2018
TYPE	4-story wood frame, surface parking w/ garages



# Case Study – Alta Easterly





Thank you



Alta Clara at the Fells  
Stoneham, MA