

Quincy Center Transit-Oriented Development Request for Proposals



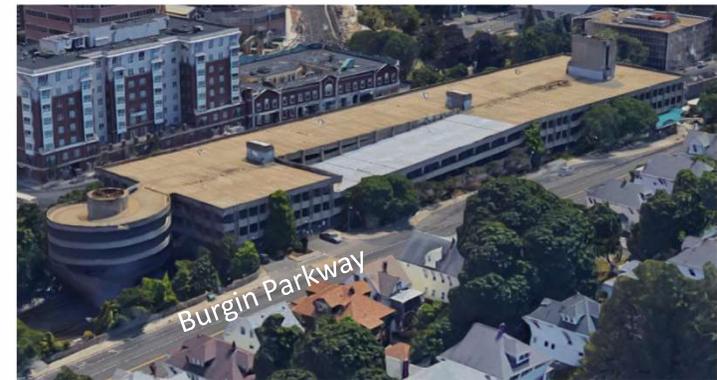
AGENDA

1. Review
2. Next Steps
3. Proposed Vote



Quincy Center Station RFP

CONTEXT



The parcel offered for a 99-year lease totals $\pm 275,000$ sq.ft. (± 6.3 acres) and consists of:

1. Land on which the MBTA bus terminal is located
2. Air rights over Quincy Center Station and a portion of the Red Line/Commuter Rail right-of-way



PROPOSAL Quincy Center TOD Partners



PROPOSAL

Quincy Center TOD Partners



MBTA Entrance from Hancock Street



Quincy Center Development Proposal

	Quincy Center TOD Partners
Lease payments	99 year lease \$50,000 annual construction rent Phase 1: \$118,800 base annual rent Phase 2: additional \$220,000 base annual rent Phase 3: additional \$337,500 base annual rent 2% rent escalation each year
Retail/Office (gross square feet)	Phase 1: 3,500 (Retail) Phase 3: 225,000 (Office)
Residential Units	Phase 1: 302 Phase 2: 300
Affordable Residential Units	10% Affordable On-site (± 60 units) or Affordable Housing Contribution*
Total Parking Spaces	Phase 1: 251** Phase 2: 365 Phase 3: TBD
Construction Phases	Three
Developer's Estimated Funding Subsidies Request	\$10 - \$20 M***
Developer's Estimated Infrastructure Improvements	\$21 M

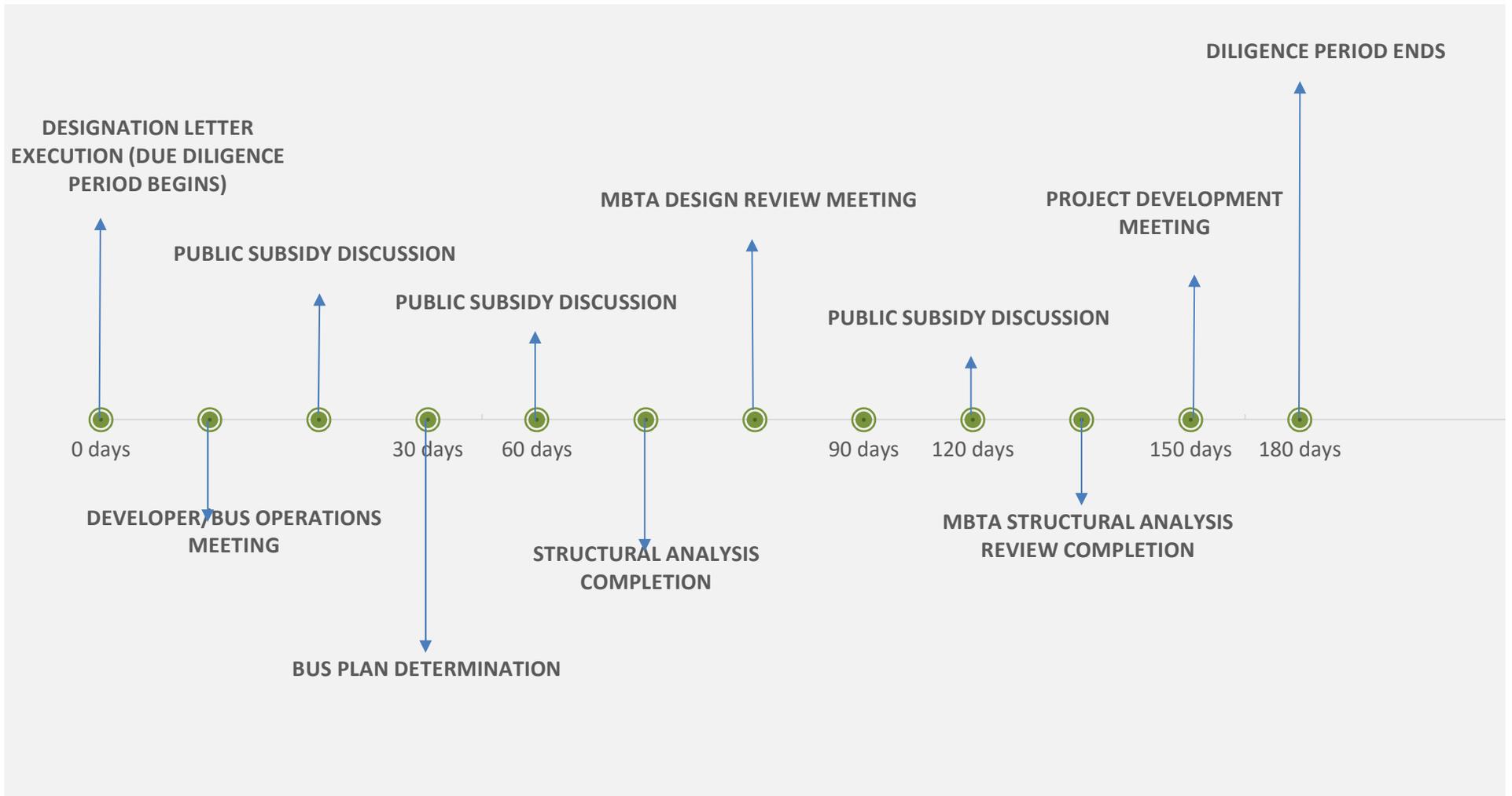
*MBTA will require that affordable housing be located on-site.

** Half spaces "shared" with MBTA; did not specify costs

*** Development must be feasible without MBTA or MassDOT subsidies



Quincy Center 180-Day Due Diligence



Quincy Center TOD NEXT STEPS

- FMCB board vote that authorizes the General Manager to designate a developer for the lease of the land and/or air rights at Quincy Center Station **conditioned** on completing the due diligence investigations within 180 days to determine the feasibility of the development and the anticipated impacts of such developments on operations, customer experience, and infrastructure of the MBTA.
- The MBTA may terminate the designation within the 180 days for any reason.
- 1967 Acts – Chapter 548: “The authority shall not lease any rights or space under this act without the consent of the city council and the approval of the mayor of the city of Quincy.”
 - City Council consent may be sought at City Council meetings.
 - Staff has worked collaboratively with the Mayor’s office throughout RFP process and will seek his approval upon affirmative FMCB Board Vote.
- Upon execution of designation, 180 day due diligence will begin for developer with MBTA review

