Dedham Corporate Center Station: Creating a Connected Neighborhood

Public Meeting #1
April 13, 2015
Agenda

1. Why are we here tonight?

2. Shaping the future
   - Market analysis
   - Zoning
   - Connectivity
   - Future scenarios

4. Comments, Questions + Answers

5. Interactive Exercise
Why are we here tonight?

- Implementing the Dedham 2009 Master Plan.

- Gather your suggestions for locations and types of development appropriate for the area.

- Gather your suggestions for creating improved connections from the commuter rail station to nearby destinations.

The project goal is to build on existing assets to make the area more walkable, functional, and prosperous.
### 2009 Master Plan: Town-Wide Selected Goals

<table>
<thead>
<tr>
<th>Icon</th>
<th>Goal Description</th>
</tr>
</thead>
</table>
| ![Building Icon] | Integrate sustainable development into Dedham’s development regulations  
Encourage “village” design in Dedham’s commercial centers |
| ![Rake Icon] | Enhance development and redevelopment of large-scale and underutilized sites and areas  
Identify market opportunities and locations for new types of economic growth |
| ![House Icon] | Provide for a diversity of housing opportunities |
| ![Bicycle and Person Icons] | Increase opportunities for walking and biking  
Promote the beautification of Dedham’s roads and other transportation infrastructure |
| ![Train Icon] | Improve access to public transportation in Dedham |
1. **Reassess policies** around Dedham Corporate Station to encourage higher density mixed use development, including residential uses

2. **Analyze the potential** for transit-oriented development (TOD)

3. **Focus** on the following TOD objectives:
   - Assess opportunities for higher-development at the Dedham Corporate station;
   - Maximize local and regional bus, walking, bicycle, and car/vanpool connections to station and integrate this hub with the neighborhood
   - Identify commercial and/or light industrial development opportunities
Why are we here tonight?

Dedham TOD Study Boundary Map
Why is this area important?

• Legacy Place is a regional shopping destination

• Area can further increase the community’s tax base

• Area could support additional housing and job opportunities for residents

• Area supports the needs of commuters using the train

• Area can support the needs of the surrounding residential neighborhoods
What is transit-oriented development?

A type of development that includes a mixture of housing, office, retail, and other amenities integrated into a walkable neighborhood and located within a half-mile of quality public transportation.

- Reconnecting America
Market Analysis
Retail Analysis
Successful retail area

**Legacy Place**: regional “lifestyle” shopping/entertainment destination

- 675,000 sf
- Built during recession - successful despite economic downturn.
- 75 Establishments: Mostly national/regional chains
  - Grocery store anchor - Whole Foods
  - Entertainment anchors – Showcase De Lux cinema, Kings bowling
  - 11 Eating Establishments – Legal C Bar, Shake Shack, Aquitaine
  - 28 Clothing Stores, 5 Shoe Stores- Uniqlo, H&M, Loft, Banana Republic, J Crew and more.
  - 3 General Merchandise (Specialty) – Urban Outfitters,
  - 3 Health/Beauty
  - 6 Sports/Sports Clothing
  - 4 Person Services
  - 1 Professional Service

**Additional Retail (Study Area/Vicinity)**

- 3 clothing stores
- Used merchandise – consignment
- 3 restaurants – full service chain establishments
- 2 pharmacies/drugstores
- Misc – eye wear, professional/personal services
Regional Competition Growing

• Competition is regional and auto-oriented:
  — Local - Route 1 (Dedham)
    • Dedham Plaza
    • BJs
    • Best Buy
    • Others

• Retail opportunities impacted by new or soon-to-open retail developments in the region
  — University Station: Westwood captures regional discount/big box opportunities
    • Wegmans, Target, Nordstrom Rack, Petsmart, Sports Authority, Marshalls, Home Goods
  — 1265 Main - Waltham
    • Market Basket, Marshalls, Restaurants (Jake and Joe’s)
Gap Analysis: Retail Trade Area

Primary Trade Area: Ten Minutes

Secondary Trade Area: Fifteen Minutes
# Retail Gap Analysis

<table>
<thead>
<tr>
<th>Retail Industry Sectors</th>
<th>NAICS</th>
<th>PRIMARY TRADE AREA</th>
<th>SECONDARY TRADE AREA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture &amp; Home Furnishings Stores</td>
<td>442</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics &amp; Appliance Stores</td>
<td>443</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building Materials, Garden Equip. &amp; Supply</td>
<td>444</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Food &amp; Beverage Stores</td>
<td>445</td>
<td>5*</td>
<td></td>
</tr>
<tr>
<td>Health and Personal Care</td>
<td>446</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clothing &amp; Clothing Accessories</td>
<td>448</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sporting Goods, Hobby, Book and Music Stores</td>
<td>451</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>General Merchandise</td>
<td>452</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Store Retailers</td>
<td>453</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Food Services &amp; Drinking Places</td>
<td>722</td>
<td>1</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>N/A</td>
<td>2 to 3</td>
<td>34</td>
</tr>
</tbody>
</table>

**Total Potential: Up to 34 stores in 133K sf**

- Restaurants, specialty food/beer & wine, miscellaneous
  Regional market opportunities that also appeal to residents.
Dedham Corporate Station: Creating a connected neighborhood

Office Analysis
Office Market Context

Dedham Corporate Station Area

- Mix of office, healthcare, light industrial tenants
- Dedham Hilton
- Over 1,100 workers
- Area marketed for its growing live-work-play environment and transportation access
  - To attract talent, these attributes are increasingly attractive to companies when making office location decisions
## Positive Office Outlook: Growth

<table>
<thead>
<tr>
<th></th>
<th>South</th>
<th>128/Mass Pike</th>
<th>Suburbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply (million s.f.)</td>
<td>12.5 SF</td>
<td>20.1 SF</td>
<td>89.0 SF</td>
</tr>
<tr>
<td>% Class A</td>
<td>56.7%</td>
<td>58.20%</td>
<td>58.80%</td>
</tr>
<tr>
<td>Average Asking Rent*</td>
<td>$21.38</td>
<td>$28.99</td>
<td>$20.99</td>
</tr>
<tr>
<td>YoY Rent Growth</td>
<td>8.1%</td>
<td>3.20%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Total Vacancy</td>
<td>19.4%</td>
<td>10.30%</td>
<td>18.80%</td>
</tr>
<tr>
<td>YoY Change (ppts)</td>
<td>-3.3%</td>
<td>-3.1</td>
<td>-2</td>
</tr>
<tr>
<td>Historical Average (%)</td>
<td>16.9%</td>
<td>14.60%</td>
<td>17.70%</td>
</tr>
<tr>
<td>Total Absorption (includes 495S)</td>
<td>166,997</td>
<td>199,241</td>
<td>572,428</td>
</tr>
<tr>
<td>as % stock</td>
<td>n/a</td>
<td>1.00%</td>
<td>0.60%</td>
</tr>
<tr>
<td>Historical Annual Average</td>
<td>11,197</td>
<td>326,246</td>
<td>770,050</td>
</tr>
<tr>
<td>Total Availability</td>
<td>22.2%</td>
<td>14.20%</td>
<td>21.60%</td>
</tr>
<tr>
<td>y/y Change (ppts)</td>
<td>-4.43</td>
<td>-1.64</td>
<td>-1.12</td>
</tr>
<tr>
<td>Historical Average (%)</td>
<td>19.2%</td>
<td>16.80%</td>
<td>20.10%</td>
</tr>
</tbody>
</table>
Dedham has seen little office growth (but potential exists for more)

<table>
<thead>
<tr>
<th>Sectors</th>
<th>Dedham</th>
<th>Metro West/South WIA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2001</td>
<td>2013</td>
</tr>
<tr>
<td>51 – Information</td>
<td>1,263</td>
<td>722</td>
</tr>
<tr>
<td>52 – Finance and Insurance</td>
<td>719</td>
<td>810</td>
</tr>
<tr>
<td>53 – Real Estate and Rental and Leasing</td>
<td>139</td>
<td>143</td>
</tr>
<tr>
<td>54 – Professional and Technical Services</td>
<td>939</td>
<td>713</td>
</tr>
<tr>
<td>55 – Mgmt of Companies and Ent</td>
<td>661</td>
<td>837</td>
</tr>
<tr>
<td>56 – Administrative and Waste Services</td>
<td>628</td>
<td>433</td>
</tr>
<tr>
<td>61 – Educational Services</td>
<td>682</td>
<td>1,268</td>
</tr>
<tr>
<td>62 – Health Care and Social Assistance</td>
<td>2,531</td>
<td>2,656</td>
</tr>
<tr>
<td>OFFICE/INSTITUTIONAL: BLDG TYPE</td>
<td>7,562</td>
<td>7,582</td>
</tr>
</tbody>
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Regional office growth projected

- **Total Development Potential:** 6.8 – 9.7 Million SF
- **Total Proposed Office Development:** 3.5 Million SF

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>51</td>
<td>Information</td>
<td>25,886</td>
<td>27,099</td>
<td>1,213</td>
<td>4.5%</td>
</tr>
<tr>
<td>52</td>
<td>Finance &amp; Insurance</td>
<td>20,358</td>
<td>21,535</td>
<td>1,177</td>
<td>5.5%</td>
</tr>
<tr>
<td>53</td>
<td>Real Estate and Rental and Leasing</td>
<td>7,207</td>
<td>7,653</td>
<td>446</td>
<td>5.8%</td>
</tr>
<tr>
<td>54</td>
<td>Prof, Scientific, and Technical Svcs</td>
<td>64,541</td>
<td>79,289</td>
<td>14,748</td>
<td>18.6%</td>
</tr>
<tr>
<td>55</td>
<td>Mgmt of Companies and Enterprises</td>
<td>23,152</td>
<td>24,745</td>
<td>1,593</td>
<td>6.4%</td>
</tr>
<tr>
<td>56</td>
<td>Admin and Support and Waste Mgmt</td>
<td>31,308</td>
<td>32,242</td>
<td>934</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

**OFFICE BUILDING TYPES**

- 172,452 to 192,563, Change: 20,111, Percent: 11.7%

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<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>61</td>
<td>Educational Services</td>
<td>55,089</td>
<td>60,140</td>
<td>5,051</td>
<td>8.4%</td>
</tr>
<tr>
<td>62</td>
<td>Health Care and Social Assistance</td>
<td>61,647</td>
<td>75,190</td>
<td>13,543</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

**INSTITUTIONAL BUILDING TYPES**

- 116,736 to 135,330, Change: 18,594, Percent: 15.9%

**TOTAL OFFICE INCLINED SECTORS**

- 289,188 to 327,893, Change: 38,705, Percent: 13.4%
Office Market Opportunity

• Employers increasingly locating in transit-adjacent, amenity-rich, mixed-use areas.

• Visibility from highway crucial for headquarters/regional offices.
  − Study area parcels south of tracks hold potential.

• Large office tenant(s) supported by regional market but strong competition

• Need to be strategic to attract prime office tenants
  − CREATE & MARKET MIXED-USE
Residential Analysis
Household growth will drive housing demand

- Nearly 2,000 additional households projected by 2030
  - Senior households will grow significantly (+66%)
  - Young professional-aged households (+11%)
- Seniors and Millennial housing preferences align
Housing market recovering

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Housing prices nearing all time highs. Number of sales growing.

- **Condominiums**
  - # sales up 45% since 2009
  - prices up 21% since 2009

- **Single Family**
  - # sales up 58% since 2009
  - Prices up 22% since 2009
Rental Market Strong

- Rental market in study area is strong
  - Low Vacancy – units always rent
  - Young professionals and downsizing seniors

- Rents are high, but lower than Boston/Cambridge
  - 1BR - $1,900 and up
  - 2BR - $2,250 and up
  - 3 BR - $2,850

- Proximity to Legacy Place and Rte.128 main draw
  - Commuter rail also attractive for some

- Increasing competition
  - University Station, Center 128, Etc.
Robust regional demand for housing

- **Regional Demand - Multifamily**: 3,000 units +
  - **Study Area Potential Capture**: 310-465 units

- **Regional demand for single family**: 2,250 units +
  - **Study Area Potential Capture**: 55-115 Units

  (single family alternatives)

<table>
<thead>
<tr>
<th></th>
<th>Unit Demand (Subregion)</th>
<th>Units Added (Subregion)</th>
<th>Remaining Demand</th>
<th>Capture Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>3,850</td>
<td>761</td>
<td>3,089</td>
<td>309</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.5%</td>
</tr>
<tr>
<td>Single-family</td>
<td>3,096</td>
<td>828</td>
<td>2,268</td>
<td>57</td>
</tr>
</tbody>
</table>
Residential Market Opportunity

- High opportunity for residential
  - Market demand for up to 580 units in the study area

- Strong demand for housing in walkable areas
  - Multifamily
  - Single-family alternatives (town homes, row houses)
    - Limited vacant land limits single family construction

- Primary Market: Young Professionals and Seniors
Zoning
Implementation

How can the Town use your input to guide changes in the study area?

• Modify Land Use Regulations
  Zoning, for uses and dimensions, parking, signage

• Modify Policies
  Permitting requirements
Regulations can be written to:

- Allow for mixed use development
- Modify parking requirements
- Allow taller buildings in some areas
- Provide design guidelines
- Create incentives for development in exchange for public benefits
- Encourage “green” site and building design
- Allow affordable and/or multi-family housing
Connectivity
CONNECTIVITY
CONNECTIVITY
Dedham Corporate Station: Creating a connected neighborhood

10 minute walk from the T
¼ mile from T

½ mile from T

¾ mile from T

½ mile walk ≈ 10 minute walk

*Depending on network!*

Dedham Corporate Station: Creating a connected neighborhood
Dedham Corporate Station: Creating a connected neighborhood

Dedham Corporate Station < 12 miles from Boston

Station Access by Mode:
- Drive: 54%
- Walk: 31%
- Drop Off: 15%

Typical Daily Inbound Boardings:
- Dedham Corp
- Endicott
- Islington

How do people from Dedham get to work?

- **Car**: 88% (Dedham) vs. 81% (Study Area Block Groups)
- **Public Transit**: 12% (Dedham) vs. 11% (Study Area Block Groups)
- **Bike/Walk**: 2% (Dedham) vs. 2% (Study Area Block Groups)
- **Other/Work from Home**: 2% (Dedham) vs. 2% (Study Area Block Groups)

*Data Source: American Community Survey 2009-2013 5-Year Estimates*

*Note: Error bars indicate 90% confidence interval*
Ideas for Improving Walking and Biking Connections?
Dedham Corporate Station: Creating a connected neighborhood
Dedham Corporate Station: Creating a connected neighborhood
Questions + Answers
Shaping the Future

Table Exercise
Various options for future development
Various options for future development
Various options for future development
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Various options for future development

- Low rise residential with some local mixed use
- Transition from auto-oriented retail to pedestrian-scaled
- Mixed use development
Various options for future development

- High density residential
- Keep auto-centric retail
- Additional office uses
- Additional mixed use
Various options for future development

Predominantly office
Various options for future development
We want to hear from you....

Considerations:
- Locations to existing assets
- Maximizing market potential
- The “feel” of the neighborhood
- Walkable retail versus auto-centric
- Circulation (i.e., getting around)