

11 Dartmouth Innovation Center

Class A Mixed Use Proposal

Quaker Lane Capital

April 6, 2021



A Yes Vote for the Project is a Yes Vote for...

- ✓ YES to up to 500 construction laborers
- ✓ YES to over 300 permanent office workers
- ✓ YES to up to 10X property tax revenue + permit fees
- ✓ YES to over \$90 Million in private investment
- ✓ YES to more foot traffic for Malden Center small businesses
- ✓ YES to Gateway City development
- ✓ YES to the first office project in a generation
- ✓ YES to the first LEED-certified office building in Malden
- ✓ YES to transformational architecture
- ✓ YES to a new anchor on the East end of Malden Center



Special Permit Request + Conditions

- 8 Votes required to pass; seeking unanimous approval from the City Council
- Only 3 Floors above As-of-Right zoning
- Proponent to contribute \$250,000 to a community-wide, high-priority initiative selected by City Council
- Seeking extended term of 3 Years for Special Permit due to size, scope, and schedule:
 - Pre-Leasing for a tenant often = 6-12 Months
 - Construction Drawings = 12+ Months
 - Contractor Bidding = 6+ Months



Local Support & Endorsements for 11 Dartmouth



Malden Redevelopment Authority



www.cityofmalden.org
Gary Christenson, Mayor



*Spoke in Favor at Community Meeting



190 Pleasant St, Malden
 *Spoke in Favor at Community Meeting



45 Pleasant St, Malden



229 Centre St, Malden



375 Main St, Malden



90 Pleasant St, Malden
 *Spoke in Favor at Community Meeting



210 Pleasant St, Malden



525 Main St, Malden



LIBERTY TAX
 16 Irving St, Malden



138 Pleasant St, Malden



216 Centre St, Malden



492 Main St, Malden



80 Pleasant St, Malden



150 Charles St, Malden



523 Main St, Malden



53 Pleasant St, Malden

Work Achieved to Date

- ➔ Acquired December 2019
- ➔ \$14 Million in total costs to date
- ➔ 15 Month Process
- ➔ Community Engagement: 50+ Meetings and Presentations to Community Members
 - Chamber of Commerce: Board Letter of Support, unanimously endorsed Quaker Lane's plan and commitment to the neighborhood
 - Meetings with business owners, property owners
 - Collaboration with community participants
 - Community Meeting – October 2020
 - Feedback loop with City of Malden officials
- ➔ Significant Investment and Re-Branding of 21 Pleasant Street

Work Achieved to Date - 21 Pleasant



- Complete re-branding and renovation – revival of the historic Granada building
- After the City of Malden vacated, began comprehensive repairs, renovations, and upgrades
- Building improvements include New lobby and Entryway, Elevator, HVAC, keycard access
- Project brought fiber-optic high-speed internet through several blocks to the end of Pleasant Street



Project Team

Proponents

Quaker Lane Capital
Turnbridge Equities

Current Lender

Cambridge Savings Bank

Land Use Counsel

Callaghan Law

Architect

Gensler

Civil + Traffic Engineer

Howard Stein Hudson

Geotechnical Engineer

GZA GeoEnvironmental

Quaker Lane Capital

QUAKER LANE is a certified Minority Business Enterprise (“MBE”) practicing real estate development, investment, and advisory services and focused on adaptive re-use existing assets and creating new vibrant mixed-use projects in emerging urban locations. Our thesis is predicated on a substantial increase in demand for investments that foster social equity and offer measurable impact on community and economic development.



Turnbridge Equities is a privately-held, vertically-integrated real estate investment and development firm with offices in New York, Los Angeles, Washington, DC, Miami, and Austin. Turnbridge’s full-service platform and extensive relationships enable Turnbridge to acquire, develop, reposition, and operate real estate and generate value for its investors and partners. Turnbridge and its principals seek to bring high levels of creativity and thought leadership to drive the results of each of its investments.



Values

Who We Are:



Minority - Owned



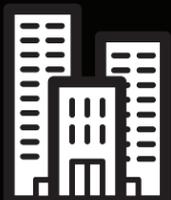
Entrepreneurship Obsessed



Community Collaboration + IMPACT



Creative Design



Institutional Investment Experience

What We Do:



Long-Term Investment



Downtown Activation



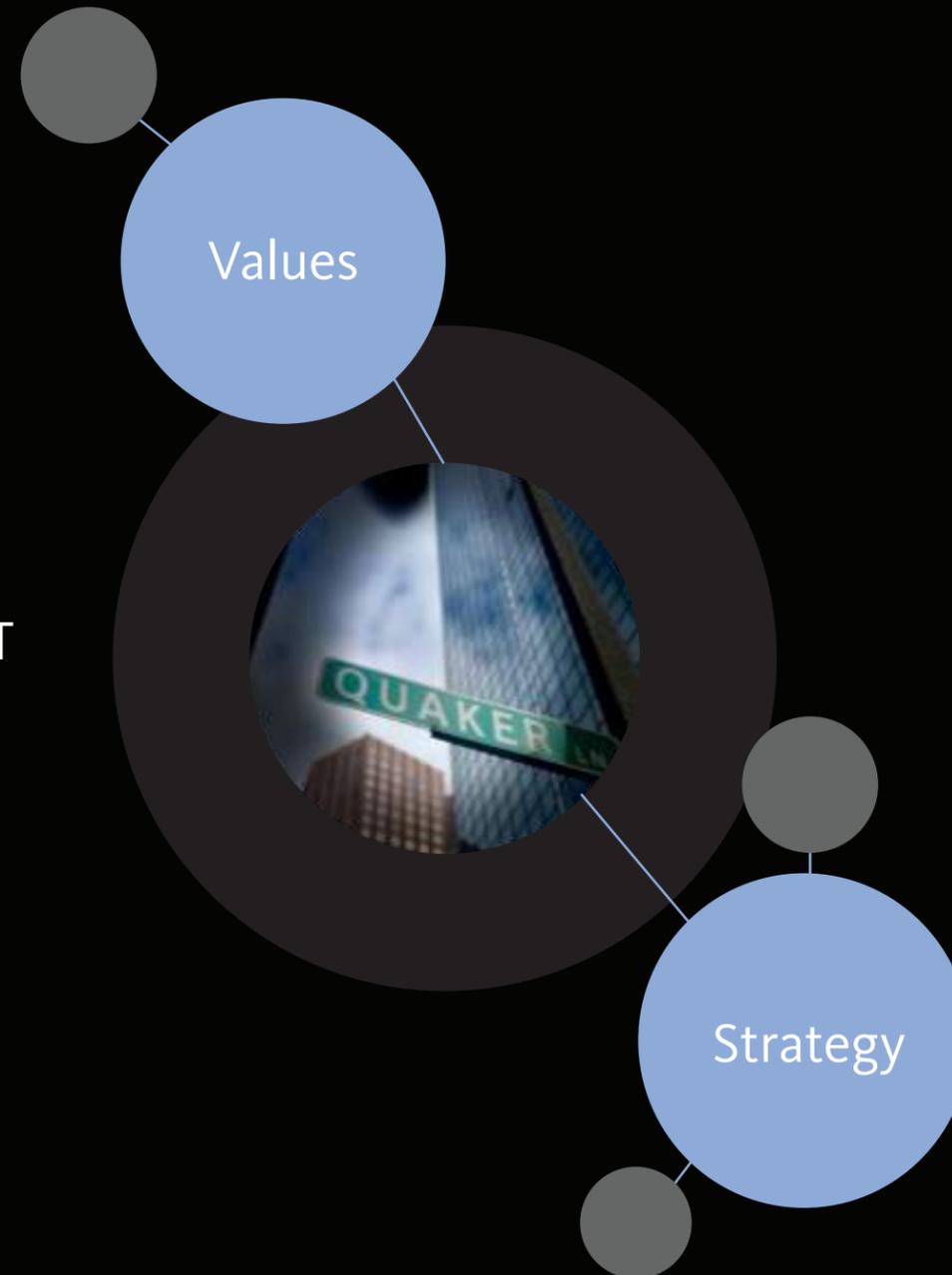
Preserve + Restore



Transit Focused



Enhance Education



Gensler's local work



Partners Healthcare



Seaport Parcel L4



Rivers Edge



QUAKER LANE CAPITAL | MIXED USE PROPOSAL

28 Chestnut

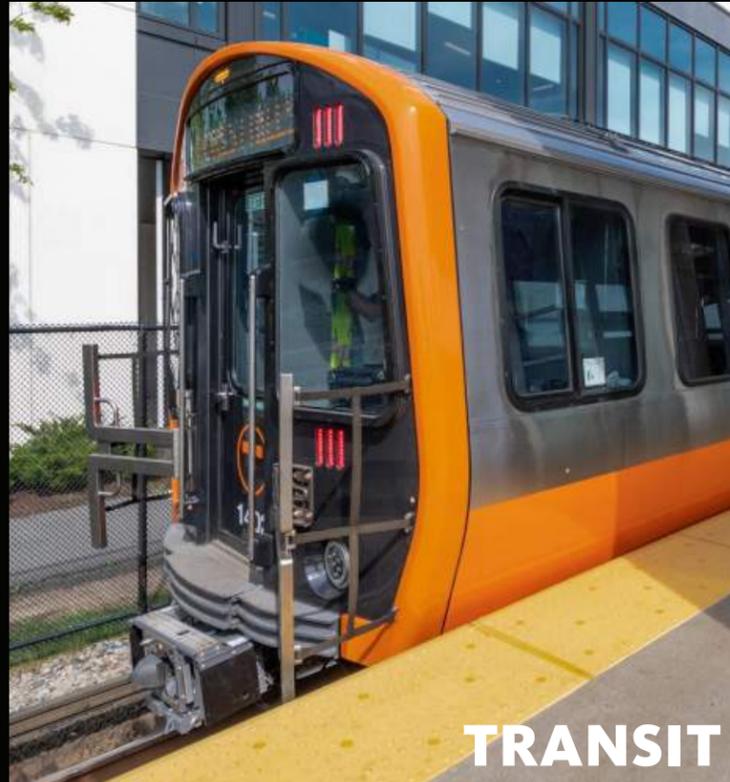


The Project



Project Vision

Provide Malden with an ability to leverage its designation as a **Gateway City** and **Opportunity Zone** that provides unprecedented opportunity for **Economic Development**. This comes in the form of Malden's **First Class A Office Building** in the Central Business District in a generation.



Project Goals

- Make Malden a destination for the **Innovation Economy**
- \$1M for Building Permit Fee
- Generate **New Jobs**
 - Before: 35-40
 - After: 350-400
- Increase **Tax Revenue**
 - Before: \$58K
 - After: \$670K (based on Malden Assessment Formula)
- Create Malden's first **Class A Office Building** in a Generation
- Preserve **Malden's Heritage** with Renovation of 21 Pleasant Street
- Provide Workplace Environments that Foster **Sustainability and Wellness**
- Create Economic **Multiplier Effect** for Downtown Business



We Listened

Quaker Lane Capital has listened and **Responded** to concerns and issues raised by the City of Malden in the form of **Significant Additional Capital Investment**.

This proposal as-presented is **Economically Viable** and **Financeable**.

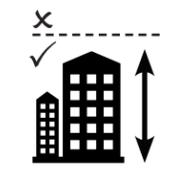
City Concerns



- No More Residential



- City Investment



- Height



- Undesirable Precedent at East End of CBD



- Parking

Our Response

- Class A Office Building **Providing Hundreds of Jobs**

- Private Sector Investment of \$90M, **10 Times Tax Revenue**, \$1M Building Permit Fee, Economic Multiplier Effect

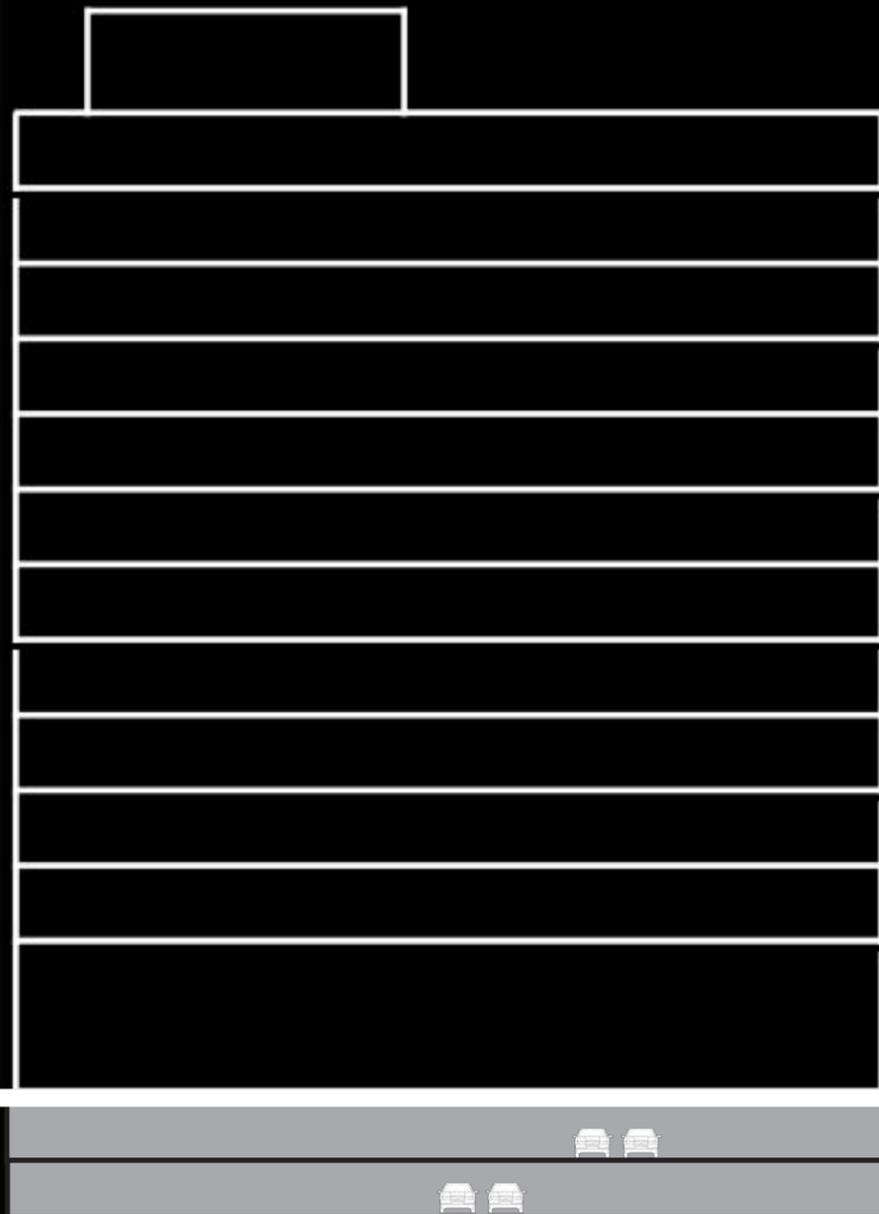
- **Reduced 3 Floors** from Initial Proposal or 25% of Original Building Height

- **21st Century Design** by World Renowned Architect

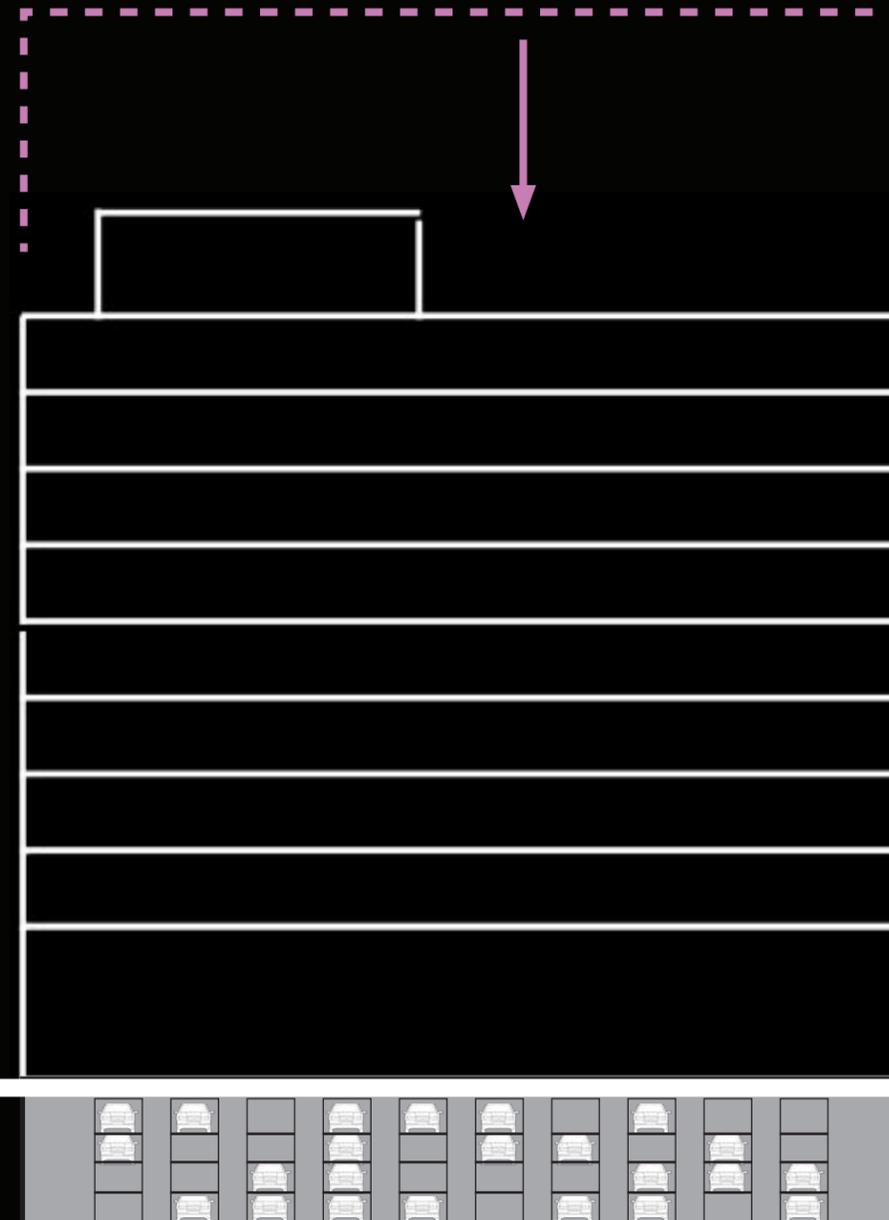
- **More Than Doubled Initial Parking** Proposal with \$4.25M Commitment to Cutting Edge Automated Parking Technology

We Listened (Height Reduction - \$20 Million Concession)

Before
12 stories



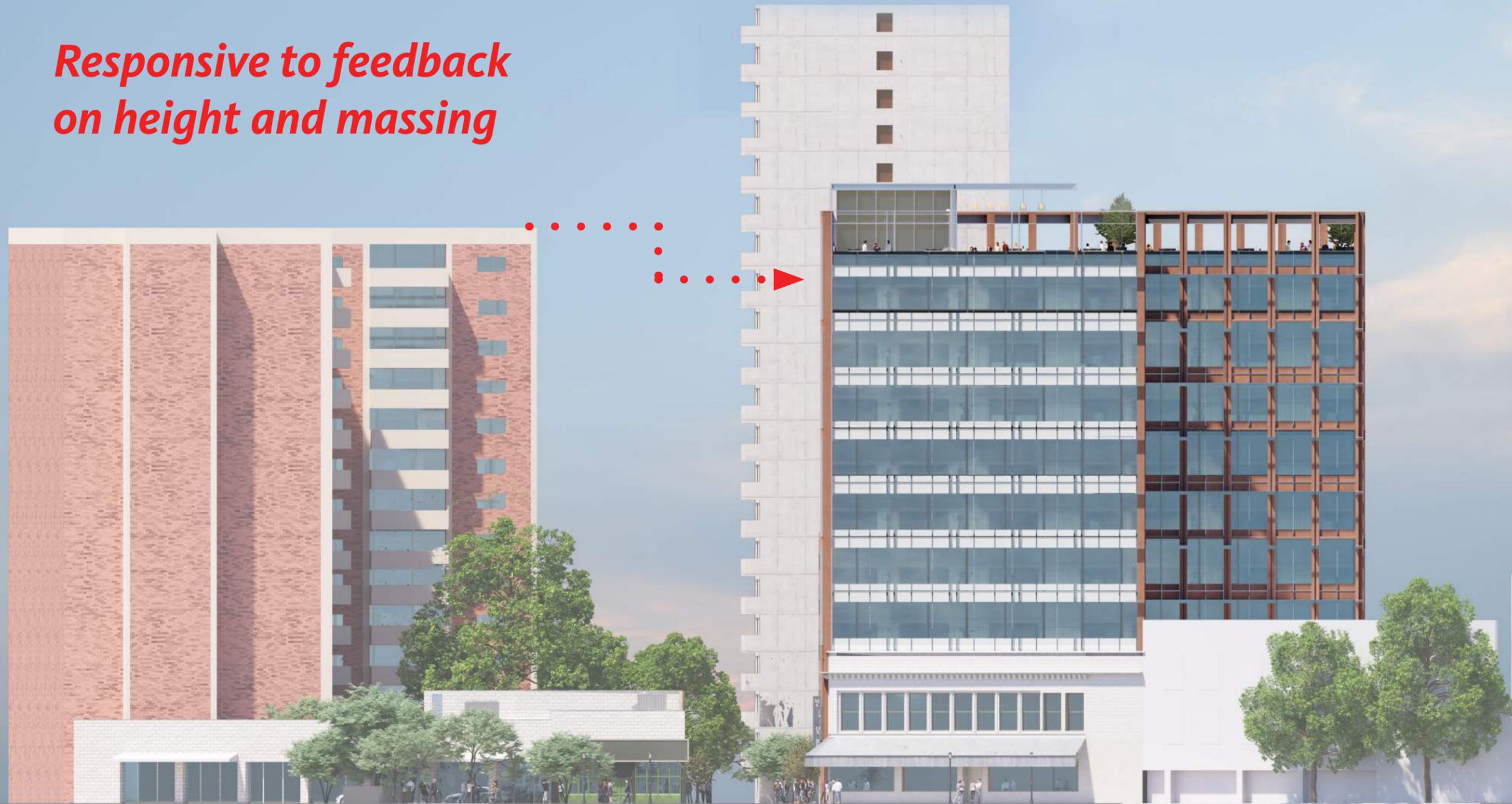
After
9 stories (Decreased height by 25%)



*Each Floor
Valued at
+/- \$6.5 Million*

Architectural Design

*Responsive to feedback
on height and massing*



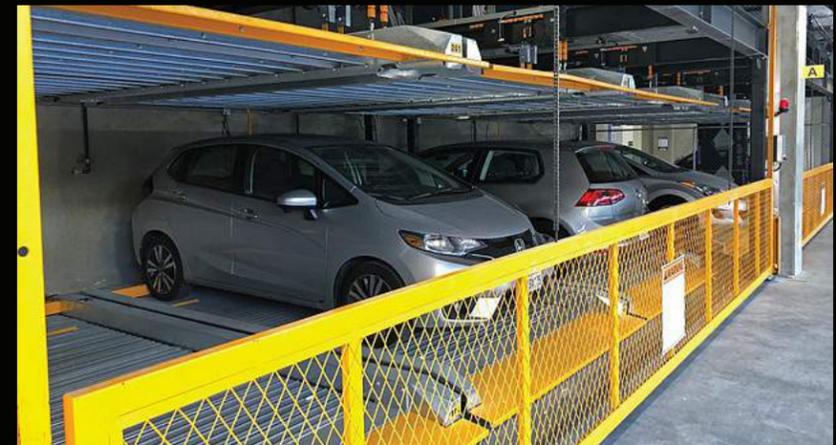
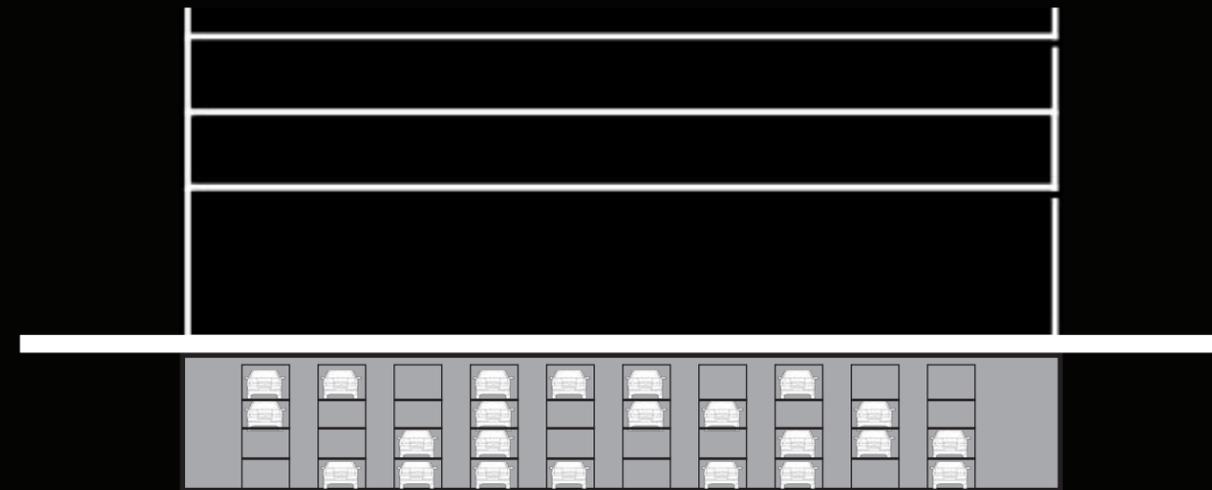
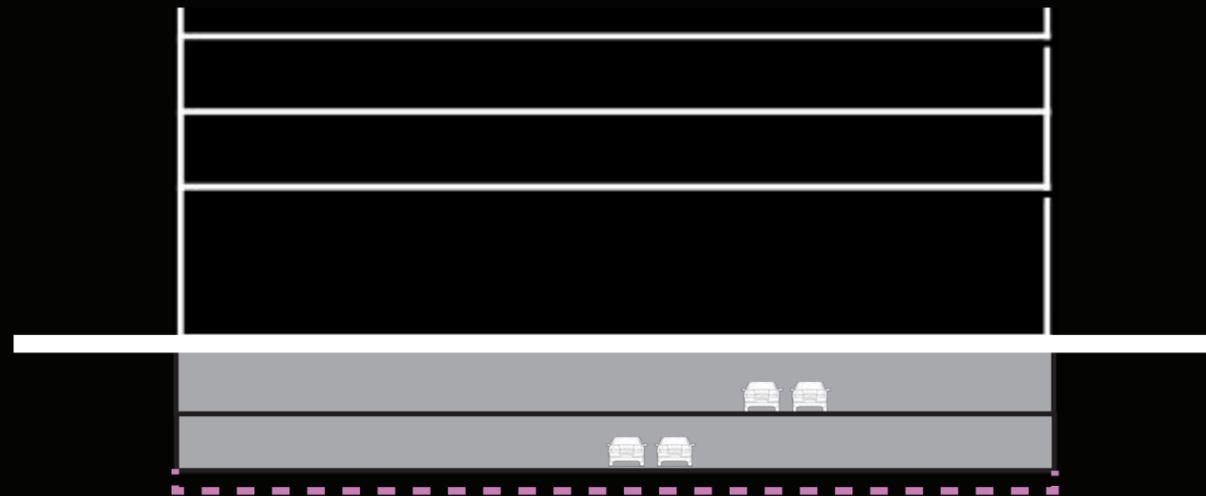
We Listened

Before

70 parking spaces

After

165 spaces (Increased parking by 135%)
(Decreased height by 25%)



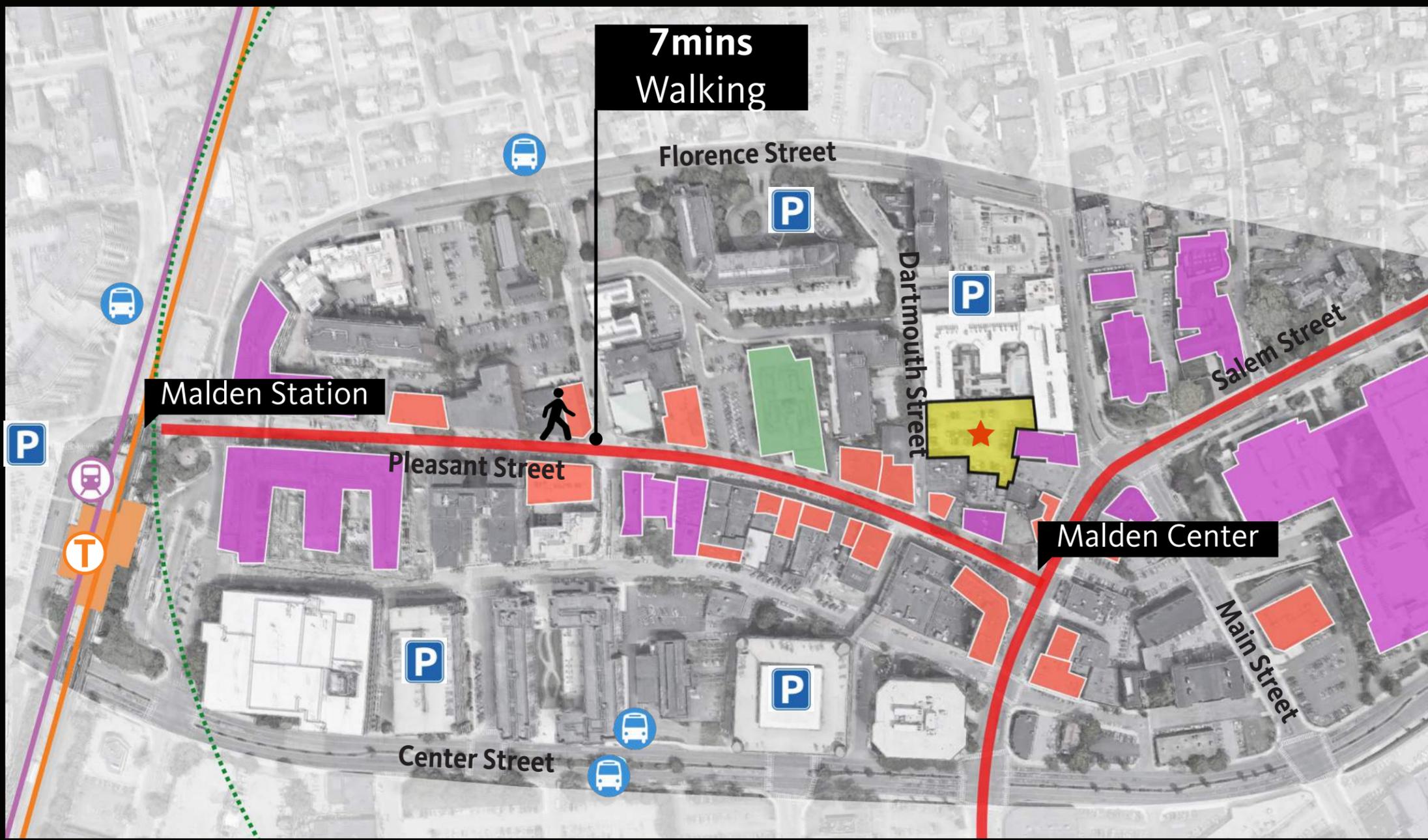
Unmatched Location - Neighborhood Features

Malden Downtown

- Gateway City
- Opportunity Zone
- Pedestrian Friendly
- Diverse Retail
- Multi-Modal Transportation

-  2,300 Parking Spaces
-  MA Department of Elementary & Secondary Education
-  Academic/ Public/ Church
-  Retail/ F&B

-  Urban Landmark East End Anchor
-  Multi-Modal and Public Transit Oriented
-  Innovation and Community Space
-  Street Retail Activation
-  Walkability
-  Consistent with City Master Plan
-  Participant on Dartmouth Street Upgrade
-  15 Pleasant Renovation: Supporting Malden's Heritage



Site Plan

Circulation & Parking

- 165 on-site parking spaces in state-of-the-art automated system
- Road capacity – more than sufficient to handle the additional volume
 - Pleasant St: will operate at ~23% capacity during peak hours
 - Dartmouth St: will operate at ~14% capacity during peak hours
- Mitigation
 - Main St/Centre St signal timing modifications
 - 80 on-site secure, covered bicycle parking spaces
- TDM Measures
 - Guaranteed Ride Home
 - Transit Screen in lobby
 - Ride share info and ride matching
 - On-site transportation coordinator



We Listened

Office buildings are not suited for Residential conversion

- Current building dimensions do not conform to residential standards.
- Typical office building structural modules are not ideal for residential layouts.
- Current parking design does not meet residential building needs.
- Current elevator design does not meet residential needs.
- Current stairs not well located for residential layout.



Urban Context and Height Benchmarks



Malden Towers
A: 11 flr



160 Pleasant St
B: 11 flr



Malden Gardens
C: 18 flr



Pleasant Plaza
D: 12 flr



11 Dartmouth
Proposed 9 Floors

Views From Pleasant Street



Google Earth

© 2020 Google

Existing Office Stock in Malden

Average Office Building Age in Downtown Malden: 82 Years

11 Dartmouth will be the newest office building added to Downtown in 12 years



Existing Malden Office Inventory:
2 million SF

12 Buildings in Downtown Malden
are Larger than 11 Dartmouth

11 Dartmouth will be Malden's
Best...NOT Biggest Office

Modern Office For Malden Now



Culture, creativity and innovation need in-person interaction. The office building of the future must focus on connection and collaboration, fostering long-lasting memorable experiences. It must be a:

- TALENT MAGNET
- COMMUNITY CATALYST
- SOCIAL CONNECTOR
- EXPERIENCE SUPERCHARGER

“A Yes Vote for the Project is a Yes Vote for...”

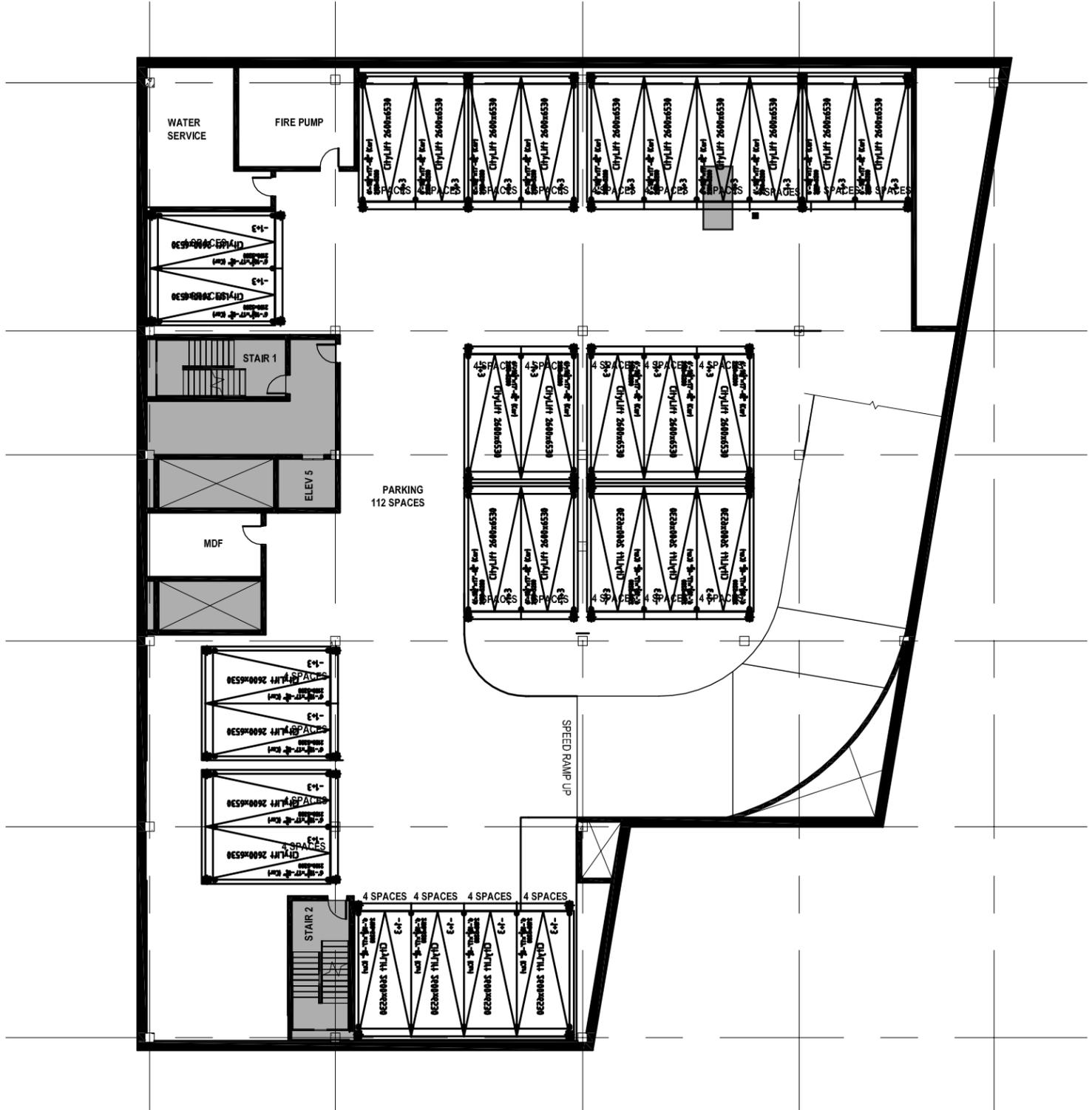
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APPENDIX

Side Core Plans

Parking Level



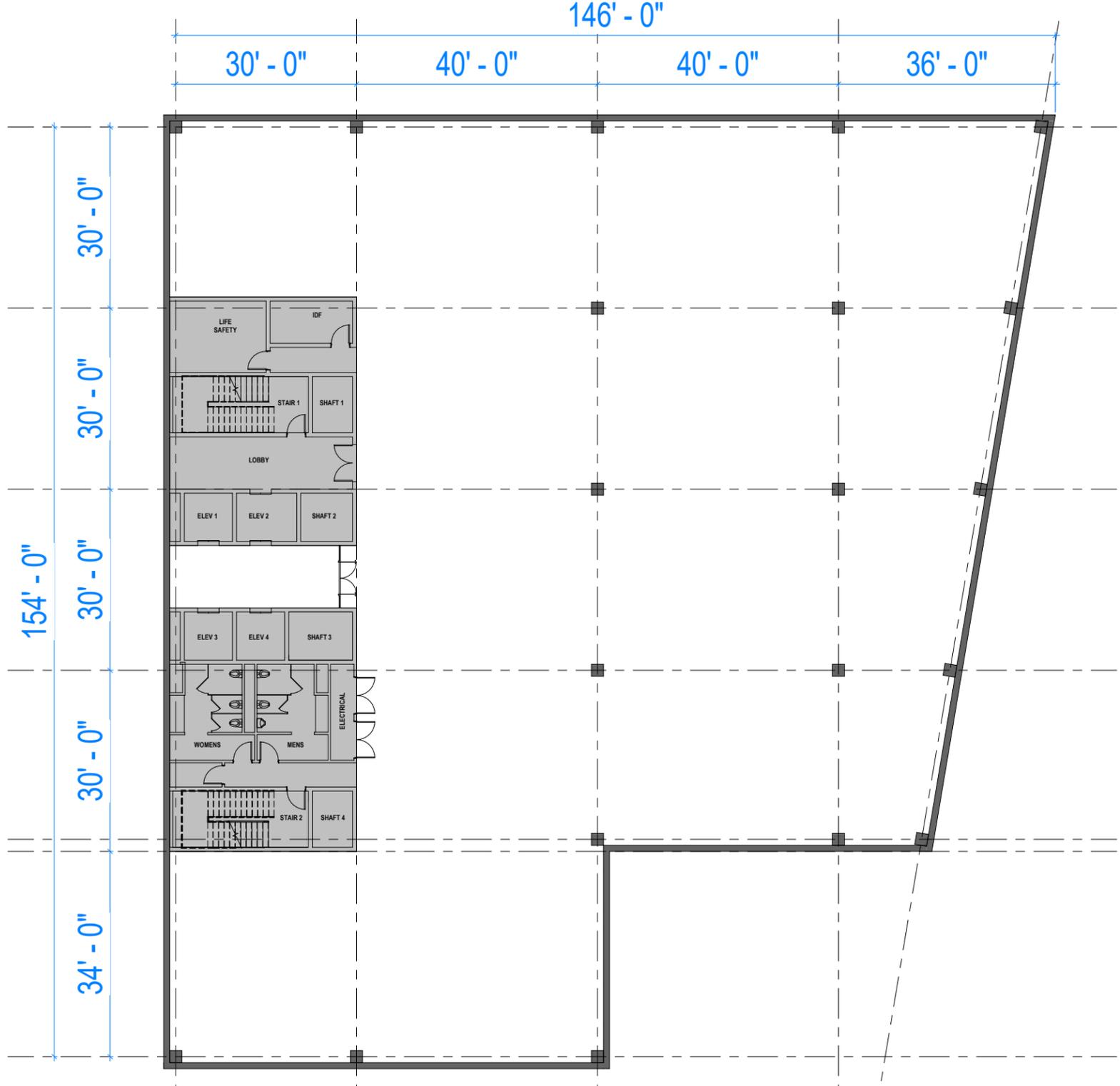
Side Core Plans

Ground Level



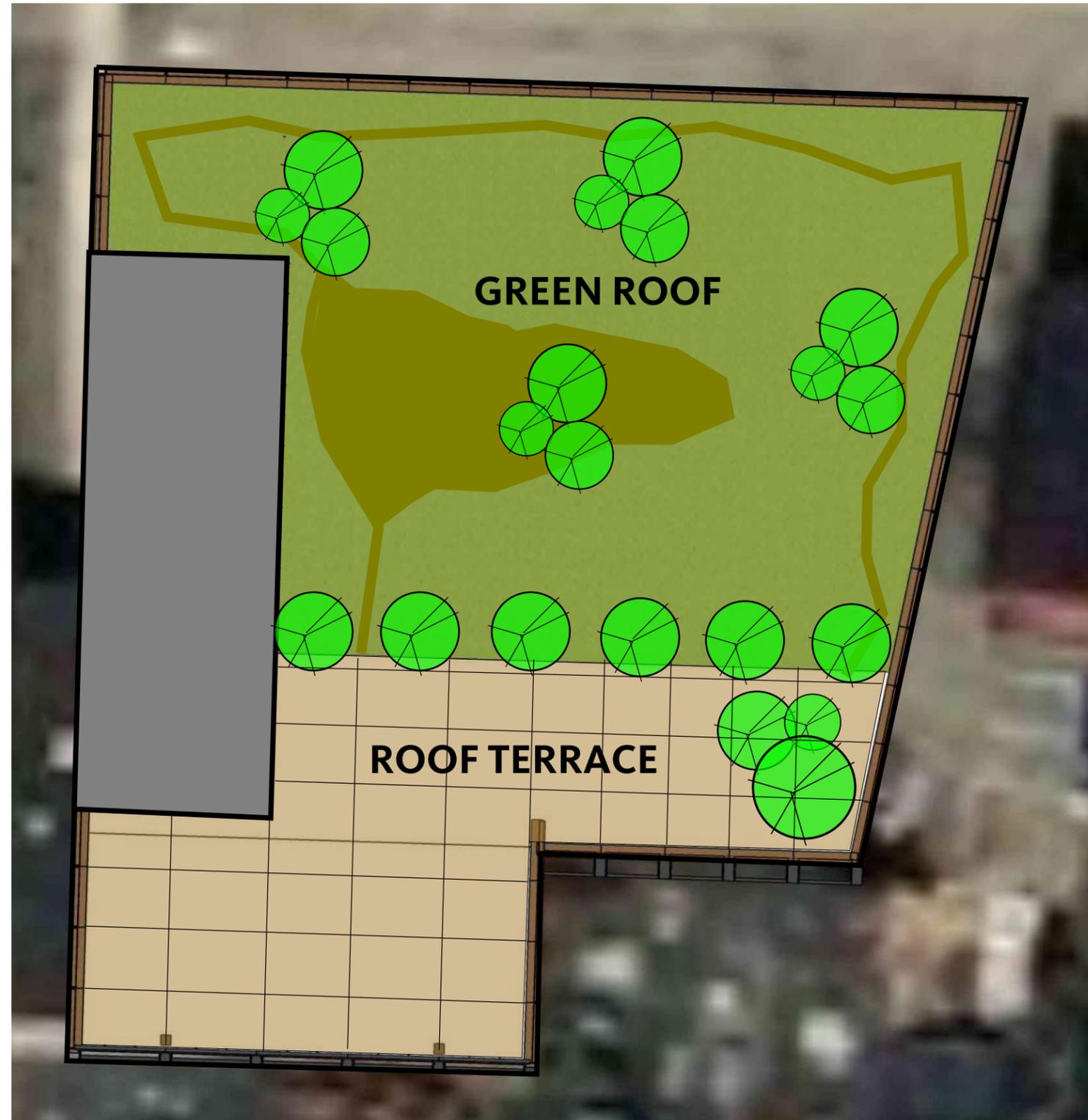
Side Core Plans

Typical Floor Plan



Side Core Plans

Roof Plan



11 Dartmouth Street - Shadow Analysis

Winter Solstice (December 21st)

Spring Equinox (March 21st)

Summer Solstice (June 21st)

Fall Equinox (September 21st)

9:00 am



12:00 pm



3:00 pm



NEW SHADOWS 

PROPOSED BUILDING 



