




ROCHESTER CROSSROADS

40R Development Proposal



SUMMARY:

Experienced Local Developer proposes to build Rochester Crossroads:

- A 40R Smart Growth Overlay District
- Located at the intersection of Rt. 58 and Cranberry Highway (Rt. 28) on the Rochester/Wareham town line
- Combines commercial and residential uses
- Augmenting an already burgeoning commercial corridor with the addition of new commercial/retail establishments
- Creating both market rate and affordable rental units with access to the GATRA bus route that services the local MBTA Station.

About Steen

- Steen Realty and Development Corporation was established in 1988. Principal Kenneth E. Steen has been developing residential single and multi-family properties since 1982.
- To date, Mr. Steen has overseen acquisition, permitting, and construction of over 1,200 residential units. Ledgewood Commons and Slocum Farms in Dartmouth and Marion Village Estates and Sippican Woods in Marion were permitted and built via Chapter 40B as rental and for sale communities, respectively.
- His daughter Ashley and son Ian joined the business in 2014.

Why 40R?

- Town and Developer partner to create Smart Growth Overlay District
 - *Improves the existing neighborhood through the creation of a distinctive, attractive community*
 - *Creates mixed used district consisting of both commercial and residential multi family uses*
 - *Provides/enhances transportation options*
 - *Creates a range of housing options (affordable-market rate)*

Why 40R?

- Town would Meet/Exceed 10% Affordable Housing Requirement
 - *Town is required to have a total of 187 Affordable Housing Units in order to meet state's 10% requirement (per 2010 Census)*
 - *Town presently has 8 Affordable Housing Units or .4 %*
 - *Proposed project would provide 52 Affordable Housing Units however all 208 Units would be counted towards the required 10%*
 - *Proposed project would bring Total Affordable Housing Unit count to 216 - exceeding requirement by 29 units*
 - *Concentrates majority of required Affordable Housing in single a location*

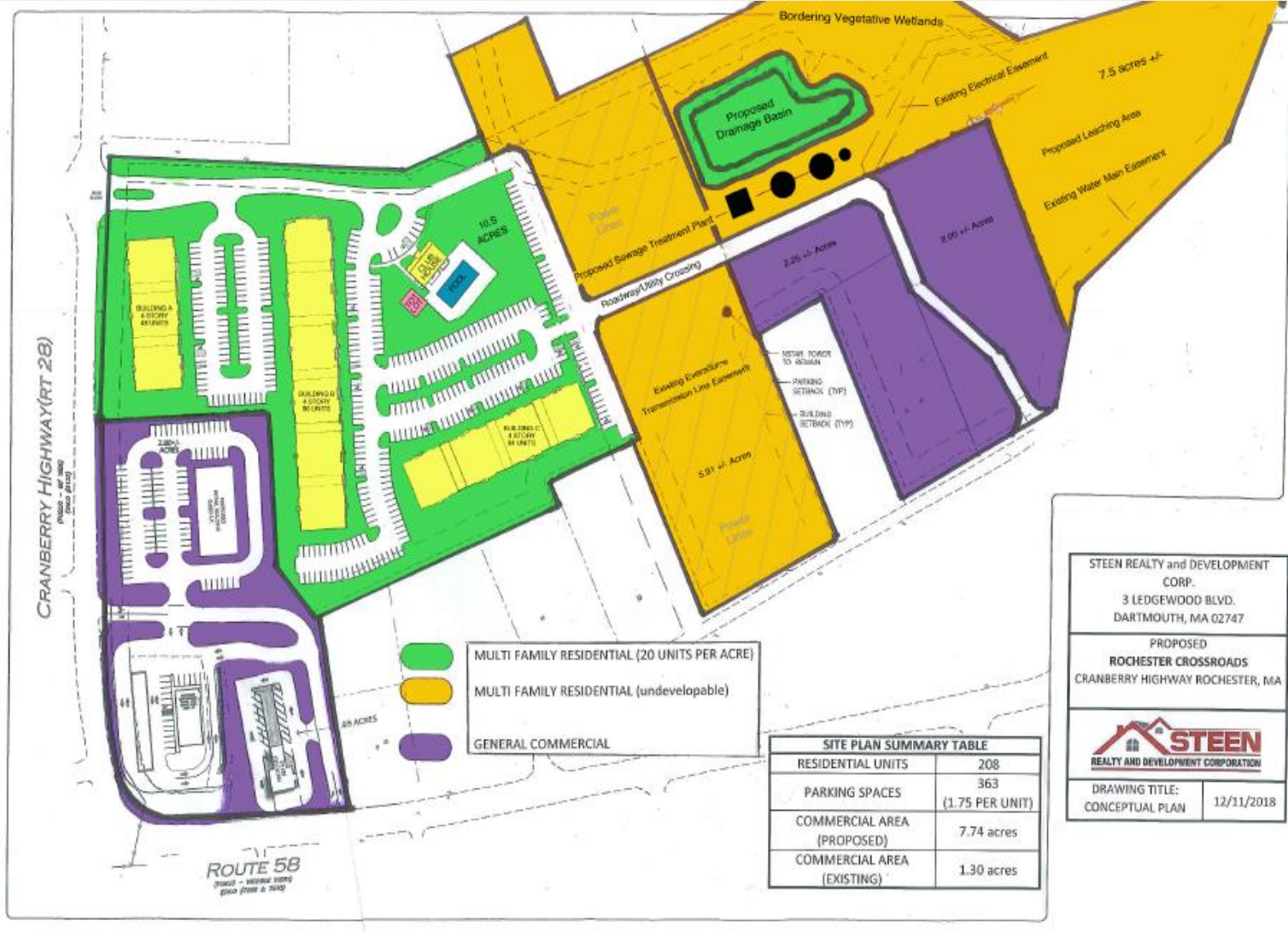
Why 40R?

- Significant Financial Benefits to Town
 - *Zoning Incentive Payment*
 - *Density Bonus*
 - *Permitting Fees*
 - *Annual NET POSITIVE Revenue Stream*
 - *M.G.L. Chapter 40S funding available to Town (monies for schools paid direct to town from Commonwealth of Mass *subject to application)*

40B vs 40R

	40B		40R	
Developer Partners with Town (town and developer work co-operatively)	NO	x	YES	✓
Zoning Incentive Payment (Cash to Town of Rochester from Comm. Of Mass)	0	x	\$350,000	✓
Density Bonus (Cash to Town of Rochester from Comm. Of Mass)	0	x	\$624,000	✓
Chapter 40S Money Available to Town	NO	x	YES	✓
Smart Growth Overlay District with Commercial Component (additional tax revenue for town)	NO	x	YES	✓
Preferred Project Type			40R	✓

Proposed Project



STEEN REALTY and DEVELOPMENT CORP.
3 LEDGEWOOD BLVD.
DARTMOUTH, MA 02747

PROPOSED
ROCHESTER CROSSROADS
CRANBERRY HIGHWAY ROCHESTER, MA

DRAWING TITLE: CONCEPTUAL PLAN
12/11/2018

The Proposed Project

- Located at Rt. 58 /28
- Combines commercial and residential uses



The Proposed Project

■ Housing Component:

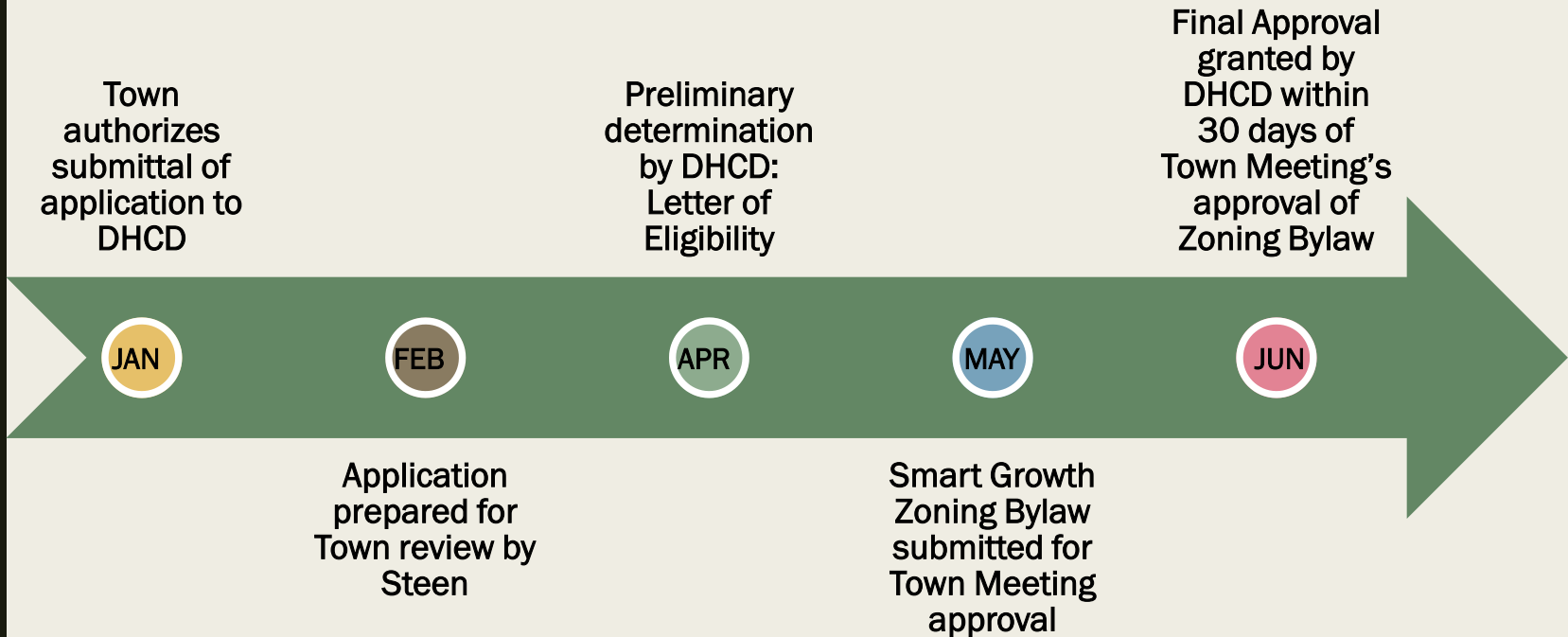
- *208 total Residential Rental Units*
- *52 Affordable Rental Units*
- *Community Building with workout center, outdoor pool, theatre, community rooms for entertaining, quiet work spaces*
- *Outdoor amenities including*
 - Private and shared space
 - Community garden
 - Inviting, walkable site

The Proposed Project

■ Commercial/Retail Component

- *Contains 9± acres of commercial/retail space*
- *Season's Market located on 1.30 acres*
- *Remaining 7.74 acres of commercial land will be available for use as office space, retail stores, restaurants, etc.*
- *Will seek community input on preferred commercial uses*

Process: Spring, 2019



QUESTIONS?

