

# North 40 and Rollins: Process and Progress

Campus Update  
December 3, 2014

Trustee Real Estate Revenue Task Force

MORSES POND

The North Forty

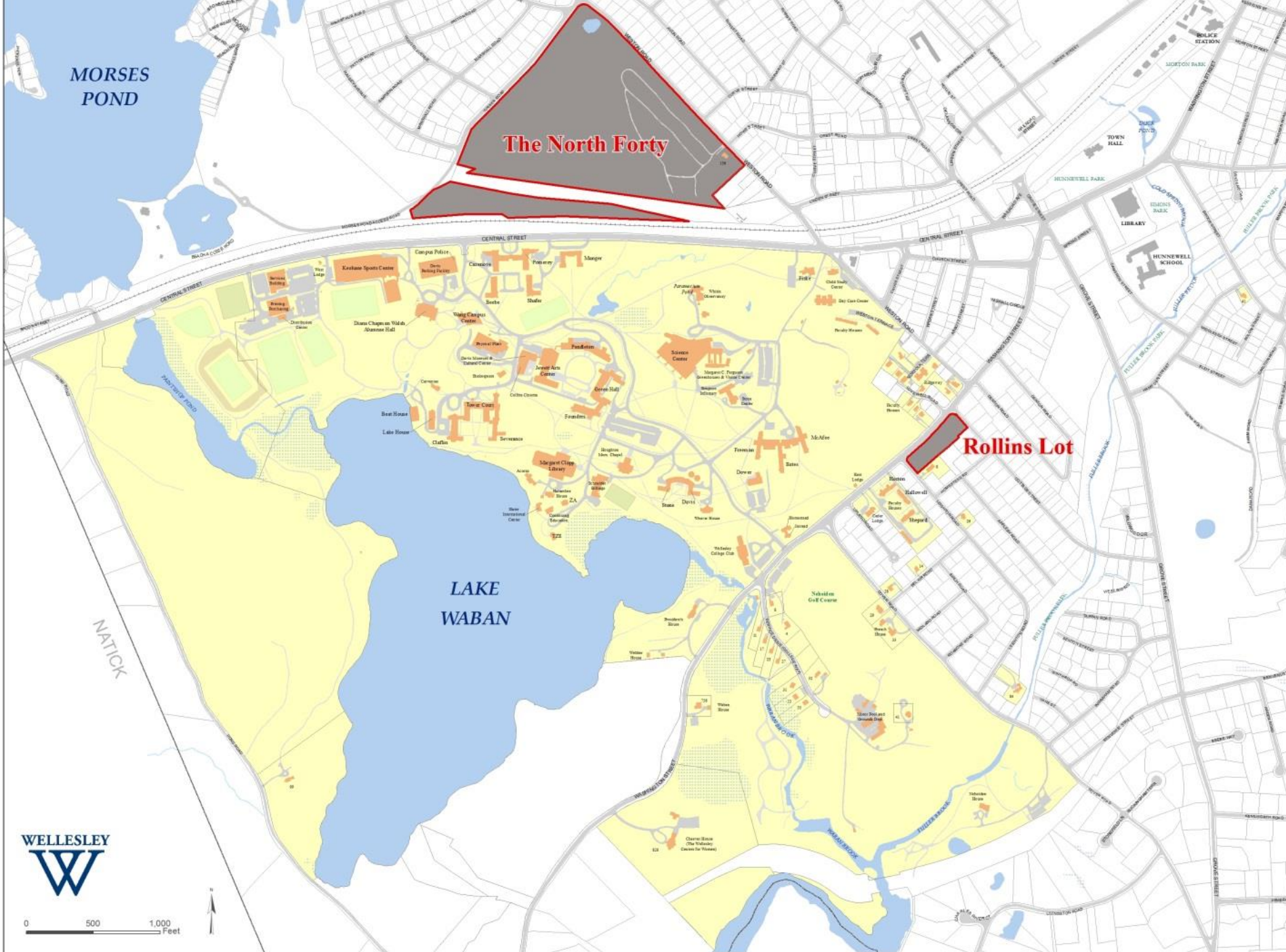
Rollins Lot

LAKE WABAN

NATICK



0 500 1,000 Feet



# Agenda

- North 40
- Rollins
- Your questions and comments

# North 40 RFP Process

- College received 13 proposals in October: 12 proposals from private developers (some for profit, some non-profit), and one from the Town of Wellesley
- Variety of proposed uses including:
  - Single family homes
  - Multi-family housing (apartments)
  - Age-restricted housing
  - Continuing Care Retirement Community (CCRC), including assisted living
  - Various possible municipal uses

# Lack of Interest from Conservancies

- The College solicited interest from a number of conservancy agencies and received little response
- Conservancy agencies do not consider this property a high priority:
  - town bylaws already protect 50% of the land
  - the North 40 doesn't have significant wetlands or rare species
  - the property is not contiguous with other conservation-owned land
- Additionally, due to Wellesley's high land value some agencies felt a much greater impact was made by deploying those dollars elsewhere

# RFP Process (continued)

Respondents submitted information about their proposed plans:

- Economics and deal structure, including sources of funds
- Background on team/participants, track record (working in communities like Wellesley, as well as sustainability/ green building) and reference projects
- Project vision, type of development, and plan for permitting and approvals
- Proposed site plan, including development footprint and open space
- Contingencies, timeline and risks

# Criteria for Review of Proposals

The Trustee Real Estate Revenue Task Force considered the following in addition to deal economics:

- Strong preference for “a development which embraces sustainability as a core value. The College considers sustainability as a factor in all institutional decisions and expects any development will represent that commitment.”
- Sustainable design and thoughtful consideration of landscape and open space
- Opportunity for retained ownership by the College (e.g. long term lease rather than outright sale)
- Track record of working well with neighbors and the local community
- Uses that would be attractive to, and synergistic with, the Town
- Impact on the neighborhood and on Town services
- Consideration of permitting and other project risks

# First Round Review

- The Task Force eliminated eight proposals from further consideration based on a number of factors including:
  - inadequate value to the College
  - lack of open space
  - the potential for high impact to Town services or traffic
- Some proposals would have generated up to 20% more revenue, but were eliminated because they were not found to be as responsive to the Task Force's selection criteria as the leading proposals
- Final remaining proposals are responsive to open-space requirements and to the community's desire for gardens, trails and educational opportunities, among other elements



# Second Round Review

- Task Force met in person with each of the five selected bidders (including the Town of Wellesley) during October
- Opportunity to meet the bidders, “look them in the eye,” discuss their plans in detail, and ask follow-up questions to clarify each proposal
- Each participant invited to submit a “best and final” offer by early November; all five chose to do so

# Current Status

- Proposals still under consideration include:
  - Continuing Care Retirement Community (CCRC) facilities
  - Age restricted housing
  - Multi-family housing
  - The Town proposal. Actual uses are unspecified, but there is a commitment to maintaining significant open space
- All plans under consideration provide for open-space ranging from 20 – 30 acres

# Process and Timeline for Decision Making

- Continue to review finalist proposals and due diligence analysis
- Compare offers using prior criteria, both financial and non-financial, quantitative and qualitative
- Make recommendation to the Executive Committee of the Board on December 10th
- Make a recommendation to full Board of Trustees for their approval in mid-December
- Negotiate final agreement with selected bidder
- Announce outcome

# Rollins Lot

- Trustees approved sale for \$3.5 million to Northland Development at their October meeting
- Local firm with strong track record for:
  - working well with neighbors
  - pursuing sensitive architectural designs
  - preserving trees
  - building LEED certified and ENERGY STAR rated homes
- College established design standards and review process, and obtained construction management agreement to minimize impact on neighbors
- Northland will develop five single family homes in keeping with the neighborhood

# More Information

## Members of the RERTF:

Ellen R. Marram, Chair

Ken Bartels

Debora de Hoyos

Laura Daignault Gates,  
*ex officio*

Kathy Stone Kaufmann

Steve Kidder

Tim Peltason

Adam Van Arsdale

Marianne Brons Cooley,  
staff

Ben Hammond, staff

<http://www.wellesley.edu/administration/real-estate>

Questions or Comments?