

PETRUZZIELLO PROPERTIES, LLC

RESPONSE TO REQUEST FOR PROPOSAL
FOR THE REDEVELOPMENT OF ISLINGTON CENTER
RFP# ECON-16-R-003

OPTION 6 and OPTION 6B

PROJECT OVERIEW

PRE AND POST REAL ESTATE TAX ASSESSMENTS

PRE AND POST PARKING SUPPLY

Submitted: June 19, 2017

OPTION 6

I. PROJECT OVERVIEW

II. TOWN OF WESTWOOD PROPERTIES - PRE AND POST PROJECT REAL ESTATE TAX ASSESSMENTS

III. PETRUZZIELLO PROPERTIES, LLC - PRE AND POST PROJECT REAL ESTATE TAX ASSESSMENTS

IV. PRE AND POST PROJECT PARKING SUPPLY

OPTION 6

I. PROJECT OVERVIEW

SCHOOL STREET SIDE:

CVS:	13,000 SF with drive thru (includes 1,800 sf mezzanine and storage) Ownership: Petruzziello Properties
BLUE HART TAVERN:	1,800 sf Total renovation and basement Ownership: Town of Westwood
WENTWORTH HALL/LIBRARY:	3,924 sf Total renovation, basement, and elevator Ownership: Town of Westwood
PARKING SPACES:	95 spaces Ownership: TBD (Town of Westwood at least 30)

EAST STREET SIDE:

MIXED-USE BUILDING:	First floor: 10,000 sf retail/commercial Upper floors: 28 one-bedroom apartments Ownership: Petruzziello Properties, LLC
COMMUNITY SPACE:	6,000 sf Renovation of portion of CVS building Ownership: Town of Westwood
COMMERCIAL SPACE:	5,000 sf with outside play area Renovation of portion of CVS building Offered to MMO (at below FMV) Ownership: Petruzziello Properties, LLC
COMMERCIAL SPACE:	2,800 sf Renovation of laundromat Ownership: Petruzziello Properties, LLC
PARKING SPACES:	105 spaces Ownership: TBD

OPTION 6

II. PRE AND POST PROJECT REAL ESTATE TAX ASSESSMENTS

PROPERTY OWNER: TOWN OF WESTWOOD

PRE-PROJECT ASSESSMENTS

Municipal Parking Lot:	\$ 600,000
Wentworth Hall/Library:	\$ 750,000
Community Center:	\$1,200,000
East Street Parcel:	\$ 25,000
Total:	\$2,575,000

- Notes: 1. Assessed values from Town of Westwood Assessors' records and/or RFP
2. Values include land and buildings (if any)

POST-PROJECT (ESTIMATED) ASSESSMENTS

Wentworth Hall/Library:	\$1,200,000
Blue Hart Tavern:	\$1,000,000
6,000 sf Community Space:	\$2,400,000
Municipal Park Lot:	\$ 600,000
Total:	\$5,200,000

- Notes: 1. Estimated assessments are provided by project architect
2. Assessment of municipal parking lot assumes same area and number of parking spaces
3. Estimated assessments is buildings only and does not include value of associated land

ESTIMATED INCREASE IN TOWN OF WESTWOOD ASSESSED VALUE: \$5,200,000
- \$2,575,000 = \$2,625,000 (PLUS LAND VALUE)

OPTION 6

III. PRE AND POST PROJECT REAL ESTATE TAX ASSESSMENTS

PROPERTY OWNER: PETRUZZIELLO PROPERTIES, LLC

PRE-PROJECT ASSESSMENTS

CVS:	\$1,123,350
Café Diva:	\$ 508,300
9 School Street:	\$ 381,650
Cohen Property:	<u>\$ 433,450</u>
Total:	\$2,446,750

- Notes: 1. Assessed values from Town of Westwood Assessors' records and/or RFP
2. Values include land and buildings (if any)

POST-PROJECT (ESTIMATED) ASSESSMENTS

CVS:	\$ 8,000,000
Mixed Use Building:	\$10,000,000
5,000 sf retail:	\$ 2,400,000
2,800 sf retail:	<u>\$ 800,000</u>
Total:	\$21,200,000

- Notes: 1. Estimated assessments are provided by project architect
2. Estimated assessment for 5,000 sf retail will be less if occupied by MMO at less than Fair Market Value
3. Estimated assessments is buildings only and does not include value of associated land

ESTIMATED INCREASE IN PETRUZZIELLO PROPERTIES, LLC, ASSESSED VALUE: \$21,200,000 - \$2,446,750 = \$18,753,250 (PLUS LAND VALUE)

OPTION 6

IV. PRE AND POST PROJECT PARKING SUPPLY

CURRENT PARKING SUPPLY

Petruzziello Properties

CVS Building	26 spaces
Café Diva	8 spaces
9 School Street	<u>3 spaces</u>
Total	37 spaces

Town of Westwood Properties

Wentworth Hall	29 spaces
Community Center	0 spaces
East Street Parcel	0 spaces
Municipal Parking Lot	<u>30 spaces</u> (11 spaces are dedicated to Wild Blossom Bldg).
Total	59 spaces

TOTAL CURRENT PARKING SUPPLY: 96 spaces

PROPOSED PARKING SUPPLY

School Street Side	95 spaces
East Street Side	<u>105 spaces</u>

TOTAL PROPOSED PARKING SUPPLY: 200 spaces

INCREASE IN PROPOSED PARKING SUPPLY: $200 - 96 = 104$ spaces

OPTION 6B

I. PROJECT OVERVIEW

II. TOWN OF WESTWOOD PROPERTIES - PRE AND POST PROJECT REAL ESTATE TAX ASSESSMENTS

III. PETRUZZIELLO PROPERTIES, LLC - PRE AND POST PROJECT REAL ESTATE TAX ASSESSMENTS

IV. PRE AND POST PROJECT PARKING SUPPLY

OPTION 6B

I. PROJECT OVERVIEW

SCHOOL STREET SIDE:

CVS:	13,000 SF with drive thru (includes 1,800 sf mezzanine and storage) Ownership: Petruzzello Properties
BLUE HART TAVERN:	1,800 sf Total renovation and basement Ownership: Town of Westwood
WENTWORTH HALL/LIBRARY:	3,924 sf Total renovation, basement, and elevator Ownership: Town of Westwood
NEW COMMUNITY SPACE:	7,000 sf New Construction Ownership: Town of Westwood
PARKING SPACES:	102 spaces Ownership: TBD (Town of Westwood at least 30)

EAST STREET SIDE:

MIXED-USE BUILDING:	First floor: 10,000 sf retail/commercial Upper floors: 28 one-bedroom apartments Ownership: Petruzzello Properties, LLC
COMMERCIAL SPACE:	11,000 sf with outside play area Renovation of portion of CVS building 5,000 sf offered to MMO (at below FMV) Ownership: Petruzzello Properties, LLC
COMMERCIAL SPACE:	2,800 sf Renovation of laundromat Ownership: Petruzzello Properties, LLC
PARKING SPACES:	105 spaces Ownership: TBD

OPTION 6B

II. PRE AND POST PROJECT REAL ESTATE TAX ASSESSMENTS

PROPERTY OWNER: TOWN OF WESTWOOD

PRE-PROJECT ASSESSMENTS

Municipal Parking Lot:	\$ 600,000
Wentworth Hall/Library:	\$ 750,000
Community Center:	\$1,200,000
East Street Parcel:	<u>\$ 25,000</u>
Total:	<u>\$2,575,000</u>

- Notes: 1. Assessed values from Town of Westwood Assessors' records and/or RFP
2. Values include land and buildings (if any)

POST-PROJECT (ESTIMATED) ASSESSMENTS

Wentworth Hall/Library:	\$1,200,000
7,000 sf Community Space:	\$2,800,000
Blue Hart Tavern	\$1,000,000
Municipal Park Lot:	<u>\$ 600,000</u>
Total:	<u>\$5,600,000</u>

- Notes: 1. Estimated assessments are provided by project architect
2. Assessment of municipal parking lot assumes same area and number of parking spaces
3. Estimated assessments is buildings only and does not include value of associated land

ESTIMATED INCREASE IN TOWN OF WESTWOOD ASSESSED VALUE: \$5,600,000
- \$2,575,000 = \$3,025,000 (PLUS LAND VALUE)

OPTION 6B

III. PRE AND POST PROJECT REAL ESTATE TAX ASSESSMENTS

PROPERTY OWNER: PETRUZZIELLO PROPERTIES, LLC

PRE-PROJECT ASSESSMENTS

CVS:	\$1,123,350
Café Diva:	\$ 508,300
9 School Street:	\$ 381,650
Cohen Property:	<u>\$ 433,450</u>
Total:	\$2,446, 750

- Notes: 1. Assessed values from Town of Westwood Assessors' records and/or RFP
2. Values include land and buildings (if any)

POST-PROJECT (ESTIMATED) ASSESSMENTS

CVS:	\$ 8,000,000
Mixed Use Building:	\$10,000,000
11,000 sf retail:	\$ 4,800,000
2,800 sf retail:	<u>\$ 800,000</u>
Total:	\$23,600,000

- Notes: 1. Estimated assessments are provided by project architect
2. Estimated assessment for 11,000 sf retail will be less if 5,000 sf is occupied by MMO at less than Fair Market Value
3. Estimated assessments is buildings only and does not include value of associated land

ESTIMATED INCREASE IN PETRUZZIELLO PROPERTIES, LLC, ASSESSED VALUE: \$23,600,000 - \$2,446,750 = \$21,153,250 (PLUS LAND VALUE)

OPTION 6B

IV. PRE AND POST PROJECT PARKING SUPPLY

CURRENT PARKING SUPPLY

Petruzziello Properties

CVS Building	26 spaces
Café Diva	8 spaces
9 School Street	<u>3 spaces</u>
Total	37 spaces

Town of Westwood Properties

Wentworth Hall	29 spaces
Community Center	0 spaces
East Street Parcel	0 spaces
Municipal Parking Lot	<u>30 spaces</u> (11 spaces are dedicated to Wild Blossom Bldg).
Total	59 spaces

TOTAL CURRENT PARKING SUPPLY: 96 spaces

PROPOSED PARKING SUPPLY

School Street Side	102 spaces
East Street Side	<u>105 spaces</u>

TOTAL PROPOSED PARKING SUPPLY: 207 spaces

INCREASE IN PROPOSED PARKING SUPPLY: $207 - 96 = 111$ spaces