

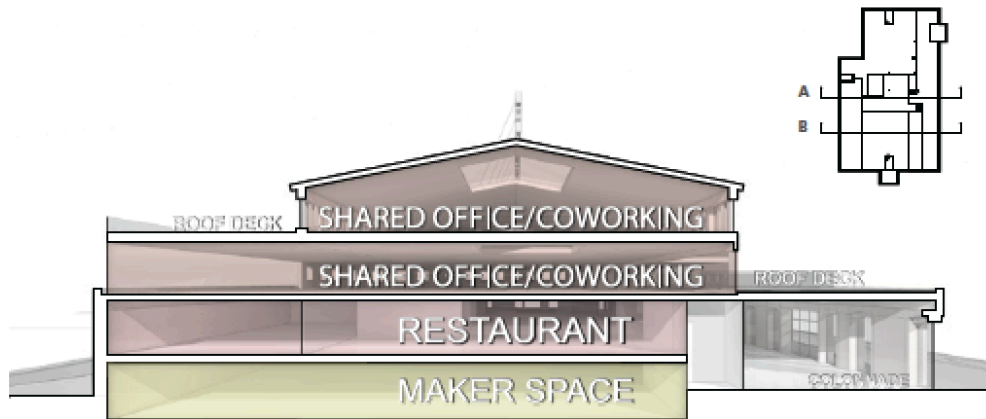
# Foundry Building, Cambridge, MA DEMONSTRATION PROJECT PLAN - **UPDATE**

February 15, 2017

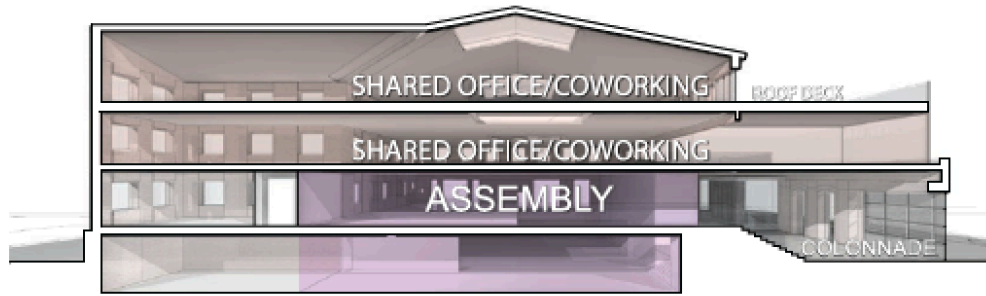




# Private Developer Partner Model



Building Section A



Building Section B



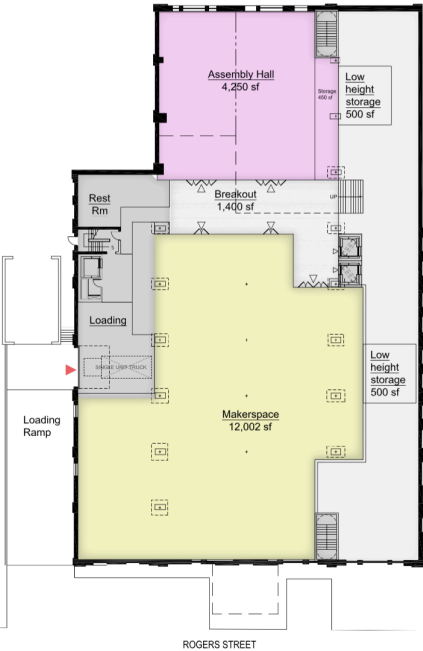
## Evaluation of Process:

- Unable to negotiate a sub-lease to satisfy community expectations
- Private equity not able to delivery building Vision

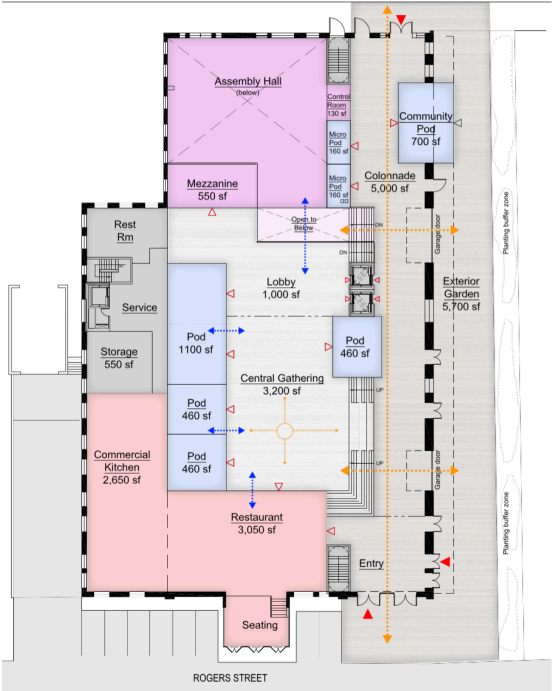
# Shared Use of Space

“Utilizing flexible space for multiple uses throughout time of day / week / year to maximize diverse participation”

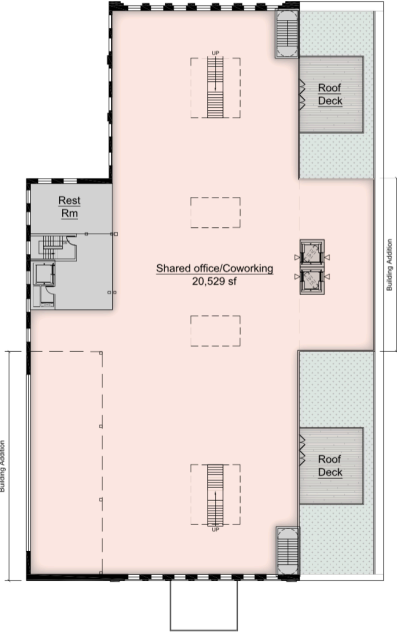
- Concerns raised regarding governance and permanence



Basement



Ground Floor



Upper Floor(s)

# Re-Assess Range of Uses



*What does the community want in the building?*

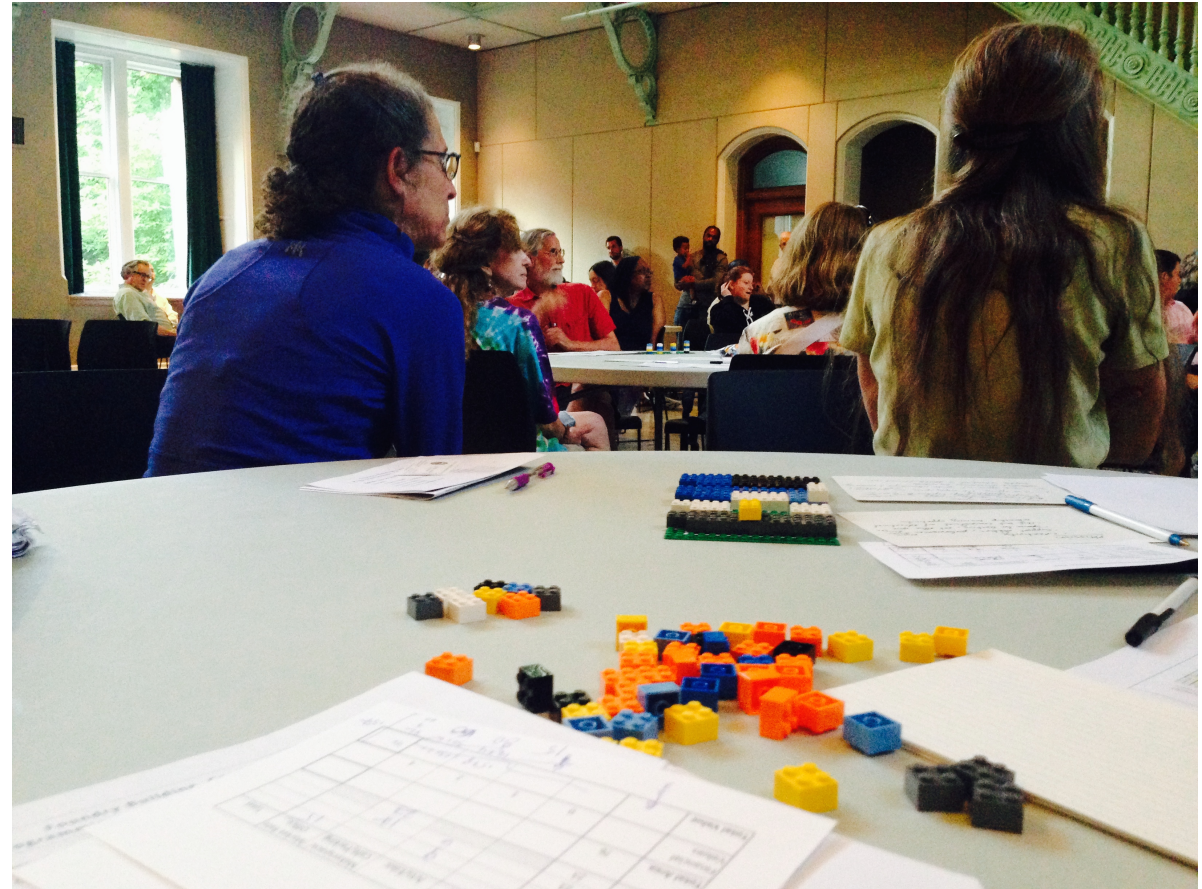
*How to maximize flexibility between uses ?*



# Previous Community Engagement & Recent Testimony

## *Feedback Emphasis:*

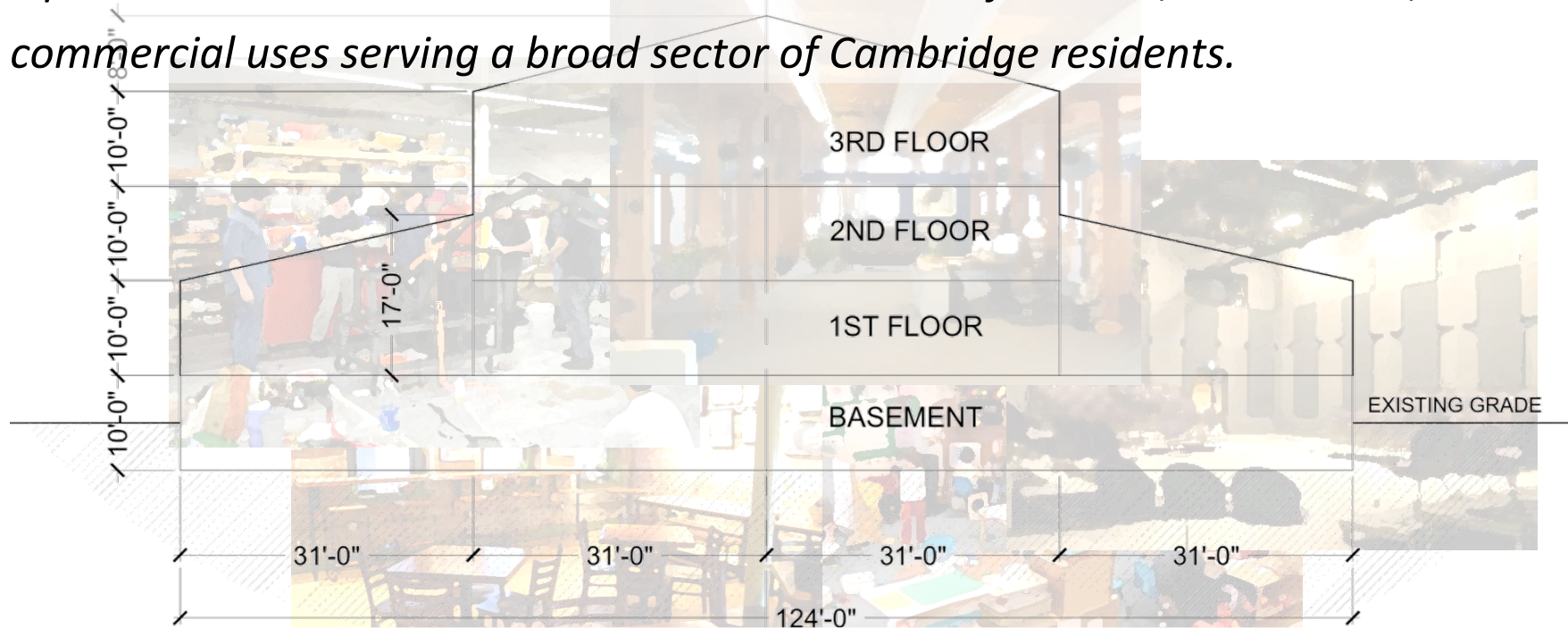
- *Visual & Performance Arts*
- *Workforce Development*
- *Multi-Generational Facility*
- *Overlapping Uses*



Community Work Session 2015

# Foundry Vision:

*The Foundry is a facility that fosters the creativity and innovation of Kendall Square in a collaborative environment with a mix of cultural, educational, and commercial uses serving a broad sector of Cambridge residents.*



*The renovated multipurpose building is designed for flexibility and is accessible, inclusive, and welcoming to the public. The activities within are multigenerational and multicultural providing a citywide and neighborhood resource that is financially sustainable for years to come.*



# Project Objectives:

**Innovative Programs:** shared use; collaborative environment; workforce training to prepare residents and youth; STEAM activities

**Physical Assets:** support viable economic activity and productive community use

**Operational Oversight:** financially sustainable; ongoing management

**Financial Feasibility:** public/private partnership

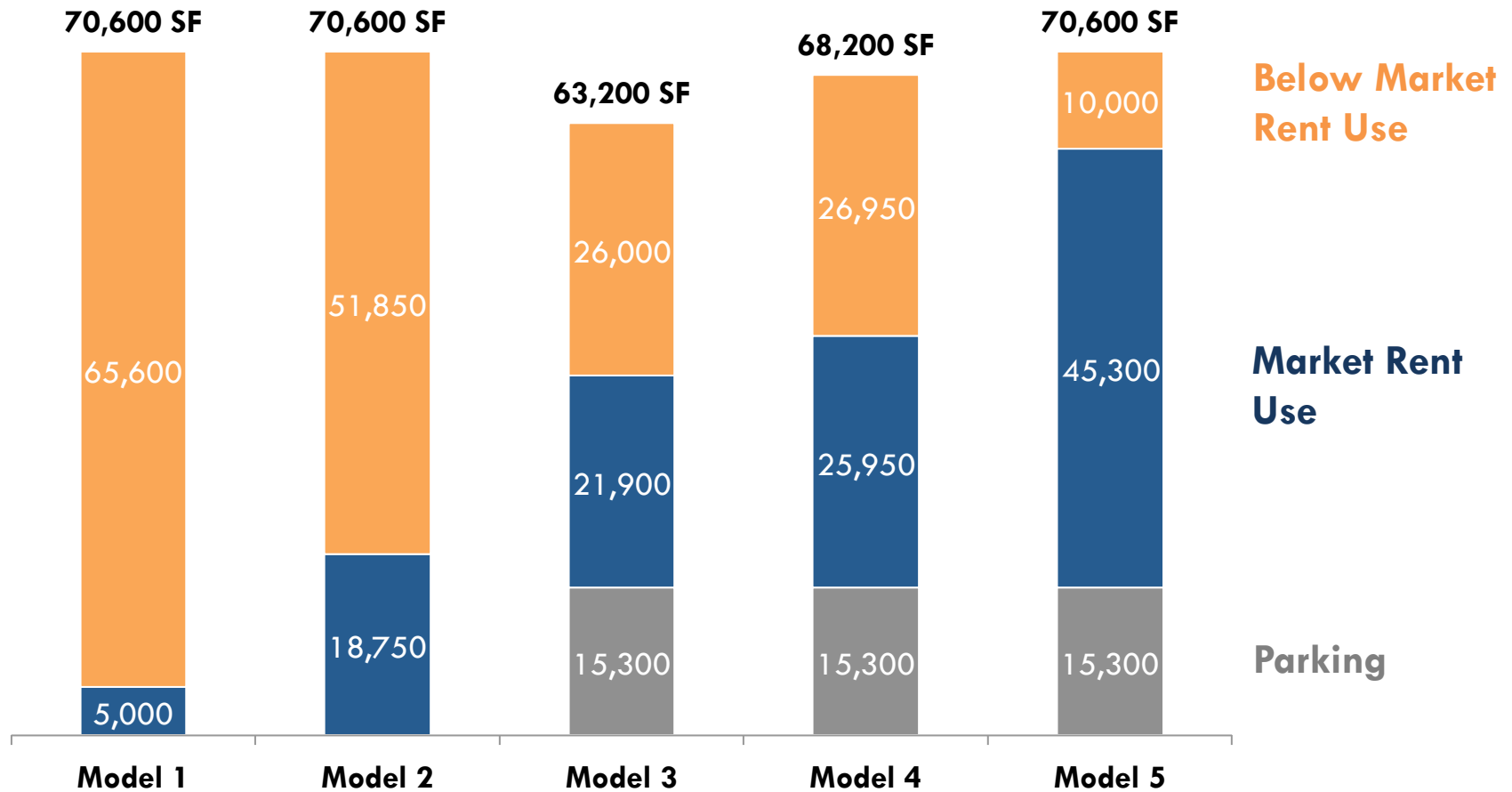


*Existing Foundry space*



*Potential space activation*

# HR&A Tested Five Financial Models





Public/Private Partnership: Design a feasible redevelopment program to balance the expectations of the public and private sectors to optimally align transactions structure.

---

## Public Sector

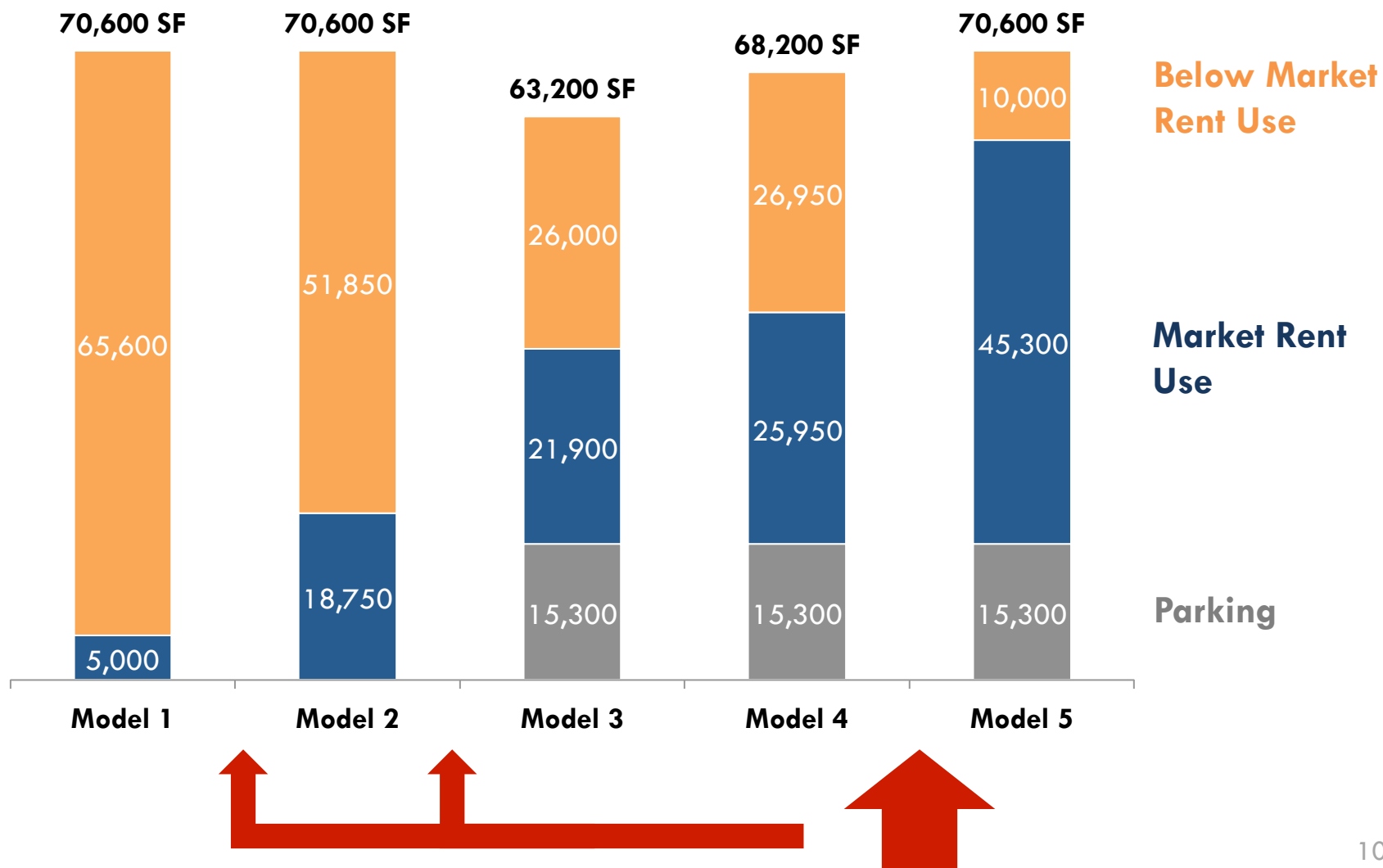
- City provides land and building
- City contribution for capital expenses
- CRA establish operating reserve
- CRA pre-development + oversight

## Private Sector

- Development expertise
- Equity Capital + financing
- Pays annual rent
- Devotes portion of building to below-market rent uses
- Operates + maintains building

# RFP Results Closer to Model 5

## Testing Concepts to Approach Models 1 to 3





## Public/Private Partnership: Increase role of public sector as developer, private sector entities providing building programs as tenants

---

### Public Sector

- City provides land and building
- City increase capital contribution
- CRA contribute to capital
- **CRA/City Design Program**
- CRA facilitate development
- CRA ongoing steward

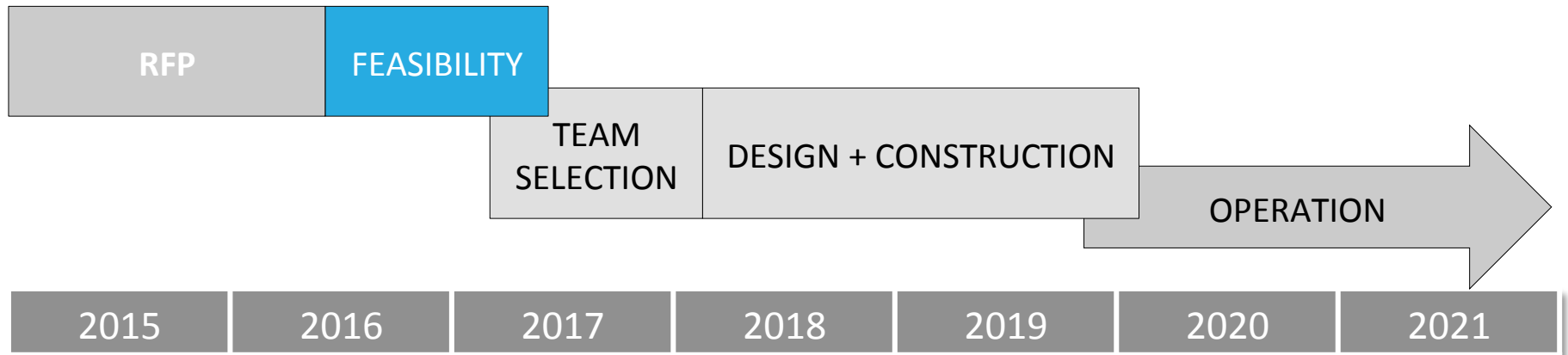
### Private Sector

- Design and Construction
- Program Delivery
- Building Management

# Revised Approach

## Proposal – CRA Centered

1. Feasibility
2. Designer Selection
3. Development Manager
4. Contractor Selection
5. Property Management
6. Program Tenants



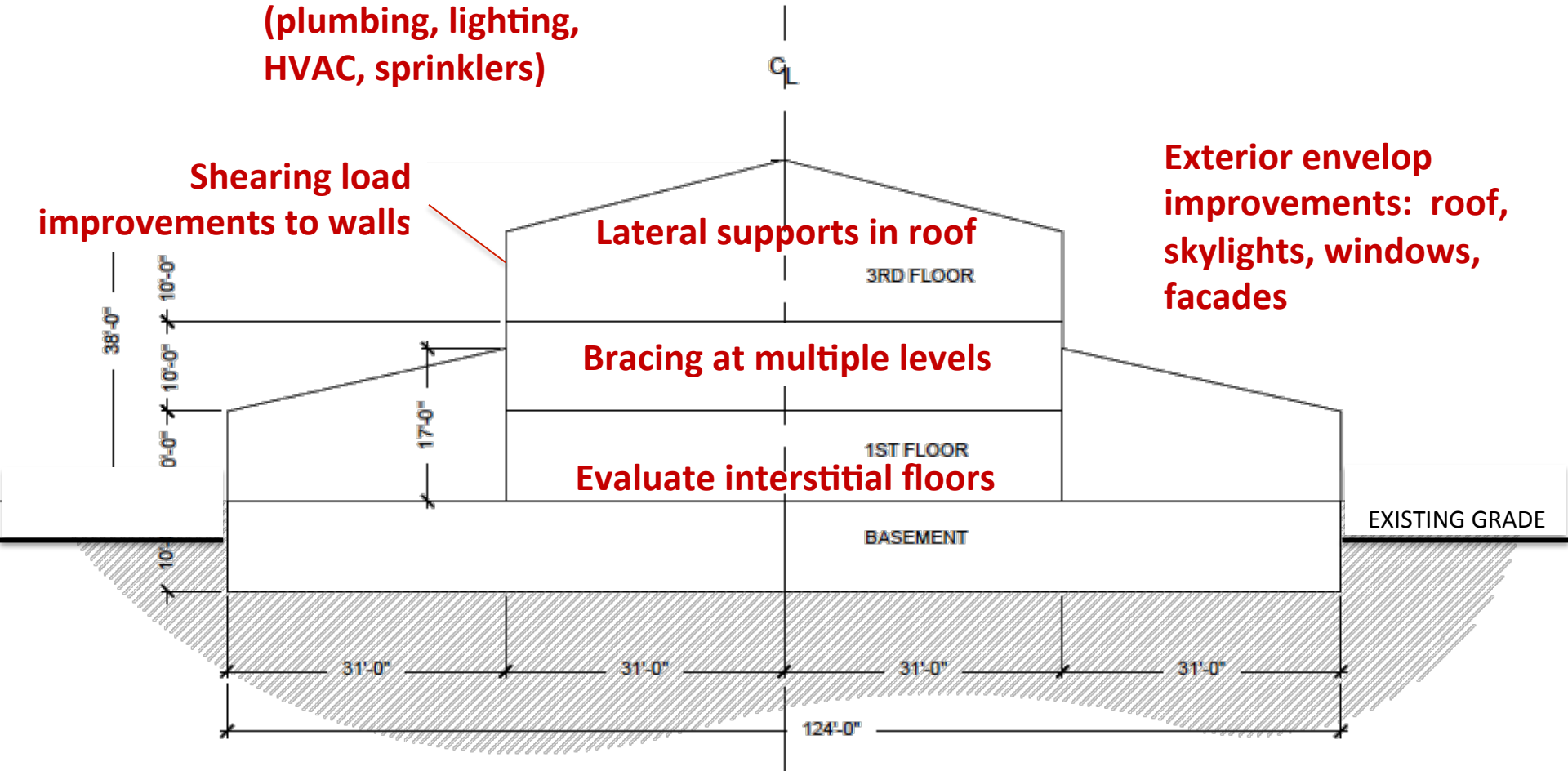


# Base Building Improvements

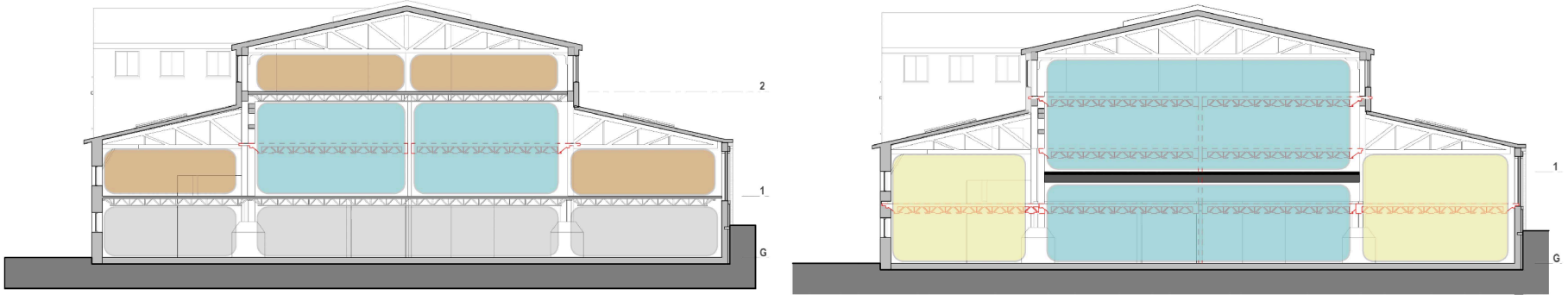
New building systems  
(plumbing, lighting,  
HVAC, sprinklers)

Shearing load  
improvements to walls

Exterior envelop  
improvements: roof,  
skylights, windows,  
facades

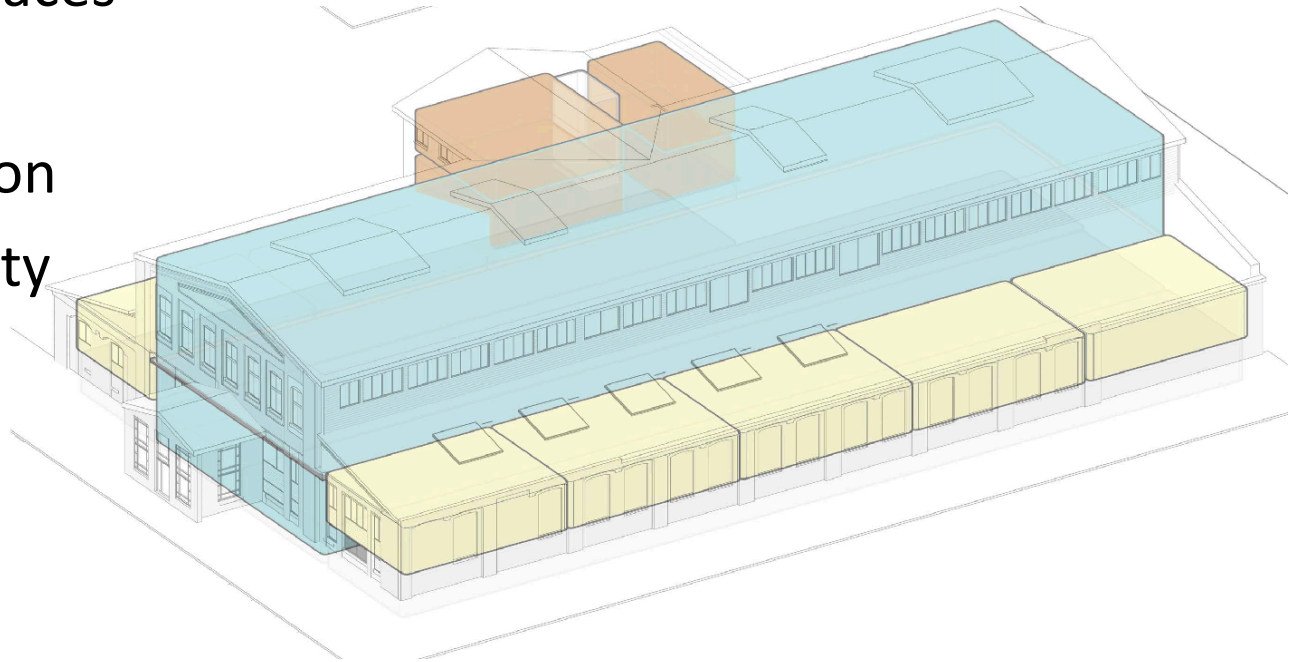


# Building Redevelopment: Design Studies



## Key Design Questions

1. Large Volume Spaces
2. Parking
3. Entry & Circulation
4. Program Flexibility



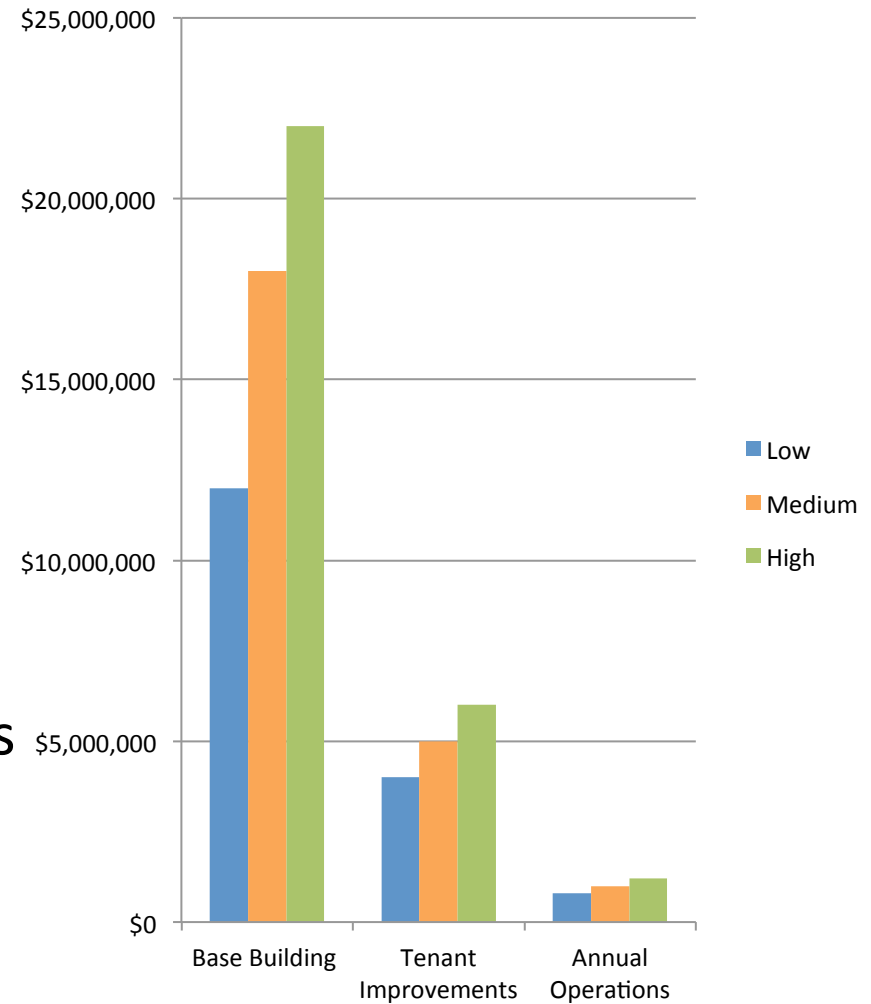
# Building Redevelopment: Feasibility Factors

## Key Capital Factors

1. Intermediate Floors
2. Parking / Circulation
3. Envelop Additions
4. Specialty Equipment

## Key Operational Factors

1. Proportion of Specific Uses
2. Rent Levels for Community Uses
3. Operational Pass Thru's
4. Management Expectations



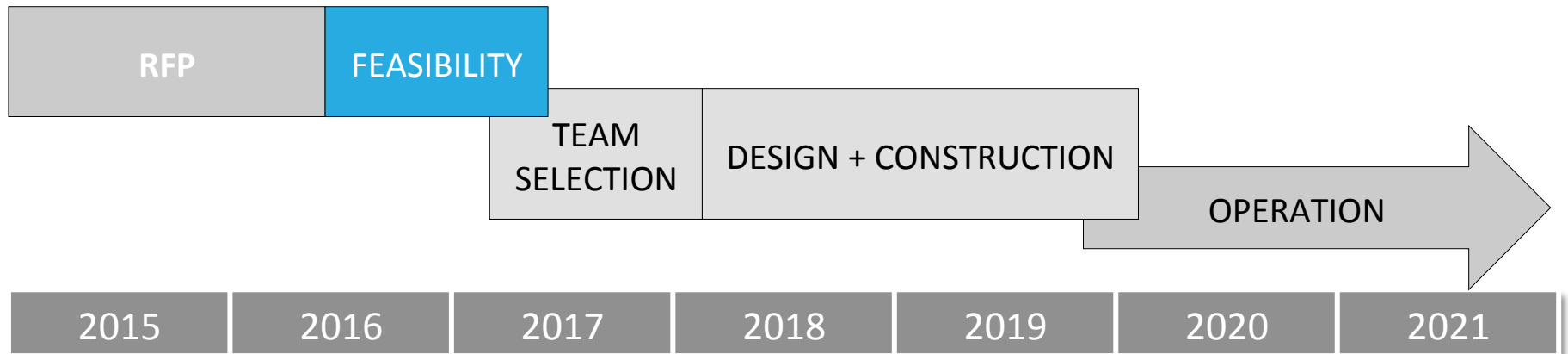


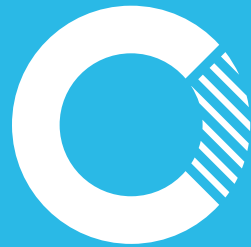
# Revised Approach



## CRA Considerations

1. Capital Investment
2. Pre-Development Commitments
  - Development Manager
  - Designer
  - Contractor Selection
  - Property Management
3. Ongoing Stewardship Role





[cambridgeredevelopment.org](http://cambridgeredevelopment.org)