

Lynn Waterfront

May 7th, 2008



Waterfront Today



Waterfront Today





Waterfront

Three issues were simultaneously approached:

- Solving the power line problem
- Developing a Master Plan
- A direct connection to Boston from Lynn through a commuter ferry.



Power Lines

- ❑ **Constructed 48 years ago**
- ❑ **Lines run along the coast of 40 acres of ocean front property**
- ❑ **Lines are located on land owned by National Grid, as well as private owners**
- ❑ **If lines could be moved, it would allow for major development along the harbor**





Waterfront Master Plan

- Almost 2 years ago EDIC hired Sasaki Associates
- The process was very inclusive
 - 4 public hearings
 - Individual meetings were held with all abutters
 - Public was encouraged to participate
 - Feedback was phenomenal!

Final Plan Adopted

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LYNN WATERFRONT MASTER PLAN REPORT

Adopted by the City of Lynn November 2007



Goal of the Waterfront Master Plan

- Build on current successes
- Create a mixed-use district
- Connect key areas, especially downtown to the waterfront
- Clean up and develop underutilized areas
- Buffer conflicting adjacent uses
- Maximize use of state-owned pier
- Overcome negative image of the waterfront

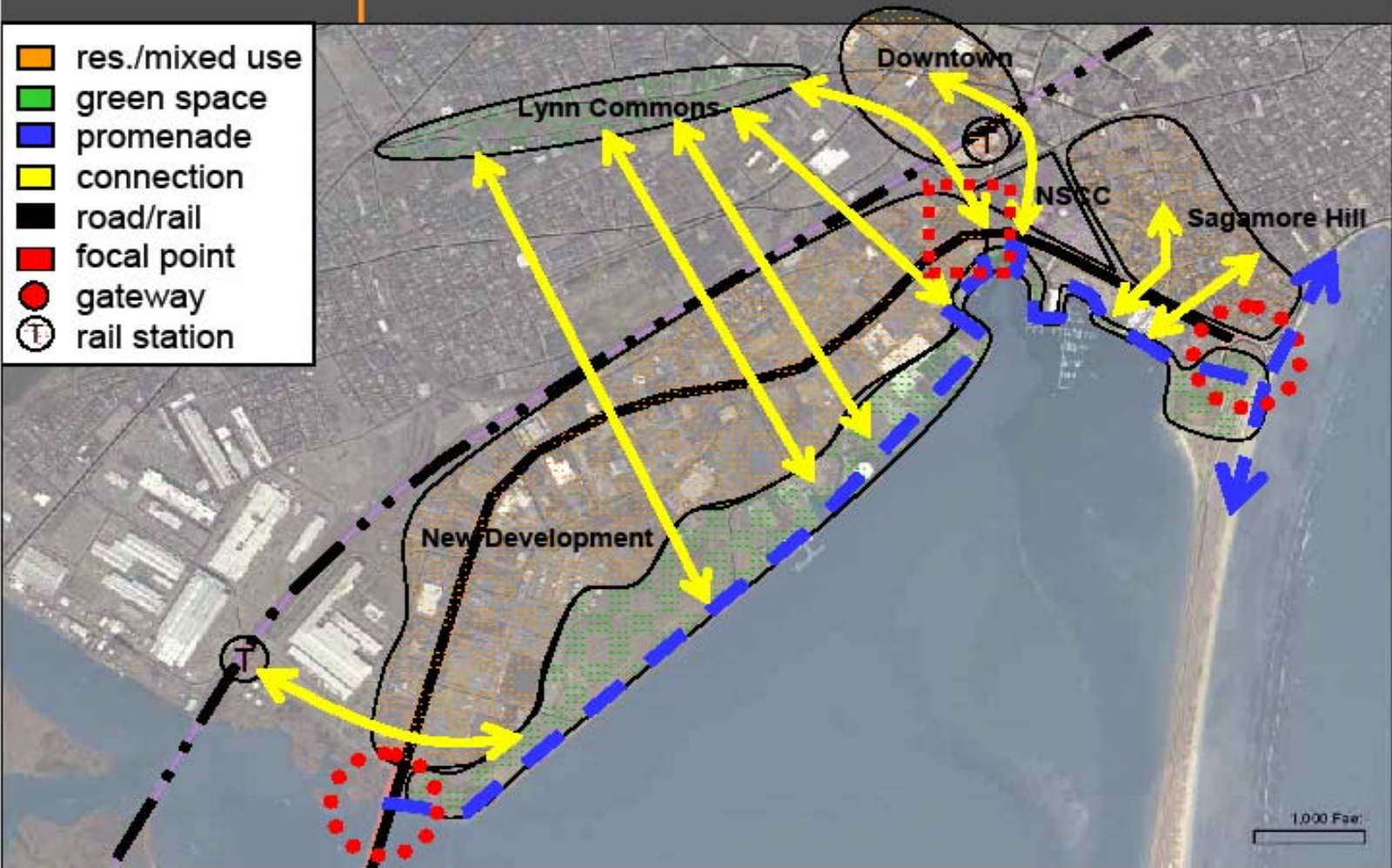


Principles of the Waterfront Master Plan

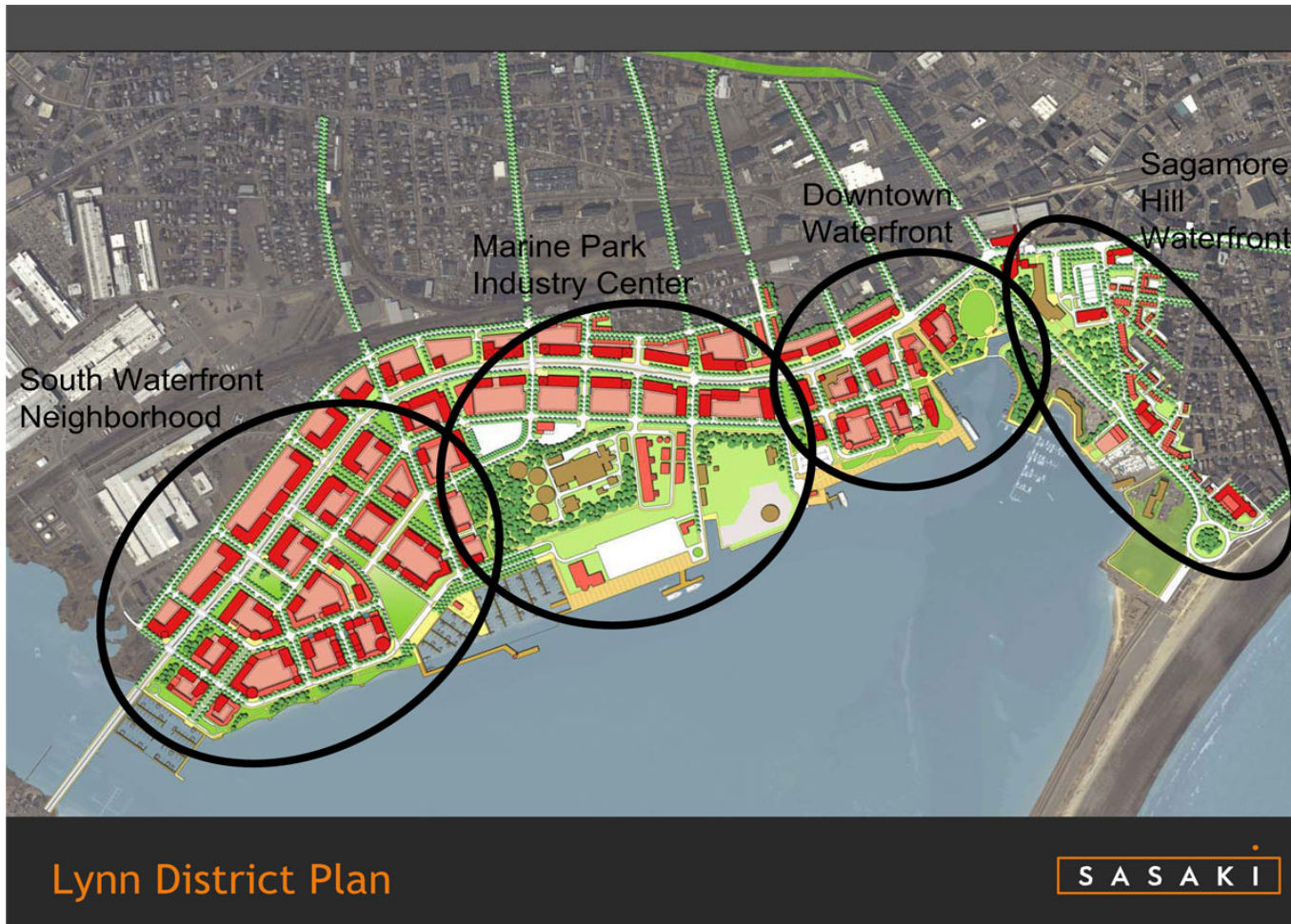
- Reclaim Lynn's waterfront
- Connect the City with the water
- Connections culminate in public spaces along waterfront promenade
- Create a unified open space along the water
- Create a landmark open space for celebrations
- Design a mixed use neighborhood that takes advantage of views and connections
- Design the new development as an extension of the existing urban fabric
- Transform the Lynnway into a pedestrian friendly boulevard
- Transform lower Sagamore Hill area into a vital residential neighborhood
- Upgrade the traffic system to be more pedestrian friendly

Framework Concept

- res./mixed use
- green space
- promenade
- connection
- road/rail
- focal point
- gateway
- rail station



Total Area has 4 Distinct Zones





Waterfront Neighborhood



Waterfront Neighborhood

SASAKI

Waterfront Zone 1 - Uses

Permitted Uses

- Multifamily residential, with 75% of the first floor along primary streets and streets facing Lynn Harbor or the Saugus River dedicated to retail uses
- Office
- Research & development
- Hotel
- Conference Center
- Retail, excluding drive-through facilities
- Restaurant
- Yacht Club
- Marina
- Civic Building
- Transit facility
- Public park/open space

Prohibited Uses

- Automobile or other vehicle sales, or repair establishments (including vehicle body repair, painting, or car washing)
- Drive-through window or facility
- Storage or warehouse as principal use
- Adult entertainment
- Check cashing



Marine Park/Industry Center

SASAKI

Waterfront Zone 3 - Uses

Permitted Uses

- Office
- Research & development
- Conference Center
- Retail, excluding drive-through facilities
- Restaurant
- Yacht Club
- Marina
- Civic Building
- Transit facility
- Public park/open space

Conditional Uses

- Multifamily Residential above 2nd floor
- Marine Industry
- Light Industry

Prohibited Uses

- Automobile or other vehicle sales, or repair establishments (including vehicle body repair, painting, or car washing)
- Drive-through window or facility
- Storage or warehouse as principal use
- Adult entertainment
- Check cashing



Marine Park/Industry Center

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Downtown Waterfront

SASAKI



Downtown Waterfront

SASAKI

Waterfront Zone 2 - Uses

Permitted Uses

- Multifamily residential, with 75% of the first floor along primary streets and streets facing Lynn Harbor or the Saugus River dedicated to retail uses
- Office
- Hotel
- Conference Center
- Retail, excluding drive-through facilities
- Restaurant
- Yacht Club
- Marina
- Civic Building
- Public park/open space

Prohibited Uses

- Automobile or other vehicle sales, or repair establishments (including vehicle body repair, painting, or car washing)
- Drive-through window or facility
- Storage or warehouse as principal use
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Sagamore Hill Waterfront

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Proposed Development....





Sagamore Hill Waterfront



Proposed Development



PROPOSED AERIAL VIEW OF LCDHC PROPERTY BETWEEN SUFFOLK STREET AND SAGAMORE STREET

Economic Opportunity Analysis: Regional Context

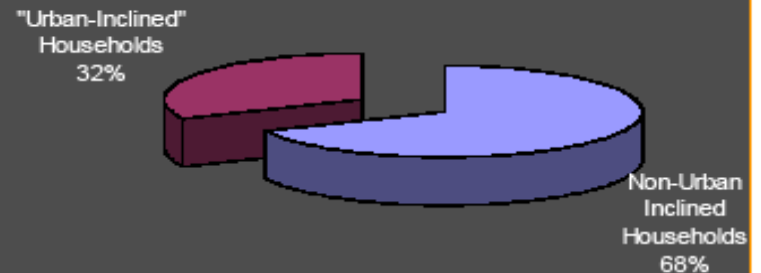
- Waterfront location within a half an hour drive of Boston and with transit access to Boston
- Boston one of the largest and most powerful Metropolitan economies in the Nation
- Boston Metropolitan Area housing cost 69% above US Metro average
- City affordability issues pushing middle and upper middle income households into the region
- Developable Waterfront land is scarce and very attractive to the market



Residential Potential

- Over **43,000 New Households** in Essex, Suffolk, and Norfolk Counties by 2020
- One-third of the *existing* households in Essex County have lifestyles or “lifestages” (empty nester, young & single) interested in **urban residential** products
- **70,000** of “urban-inclined” households will move over the **next 10 years**

Household Characteristics Essex, Suffolk, Norfolk Counties



PRODUCTS

Moderately High Price Points
High to Mid-Rise Multi-Family

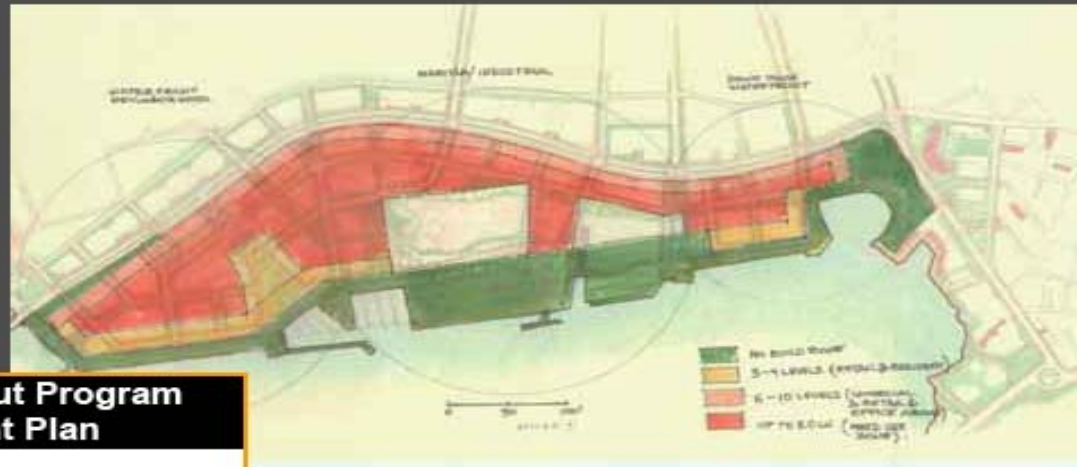
Economic Impact

Economic Implications of Waterfront Development

- **\$1.5 billion** development program;
- **Approximately 10,500** construction jobs;
- **At full build-out approximately 4,800** permanent jobs on the Waterfront

Build-Out Market Value Lynn Waterfront Plan 2007 Dollars		
	Sq. Ft.	Mkt Value
Residential	4,177,020	\$1,019,684,294
Retail	1,061,060	\$283,989,588
Office	401,190	\$119,413,024
Hotel	304,810	\$64,727,355
Light Industrial	228,730	\$29,062,165
Total	6,172,810	\$1,516,876,425

Waterfront Build-Out Plan



Conceptual Build-Out Program Lynn Waterfront Plan

	Total	
	Sq. Ft.	Units
Residential	4,177,020	3,500
Retail	1,061,060	
Office	401,190	
Hotel	304,810	
Light Industrial	228,730	
Total	6,172,810	

Fiscal Implications

Fiscal Implications of Waterfront Development

- Estimate \$15-19 million in annual property tax revenue to Lynn at build-out;
- Approximately, \$20 million in annual property, excise, and personal property tax revenue to Lynn

Build-Out Property Tax Revenue Lynn Waterfront Plan 2007 Dollars		
	Mkt Value	Annual Property Tax Revenue
Residential	\$1,019,684,300	\$9,553,400
Retail	\$283,989,600	\$5,433,900
Office	\$119,413,000	\$2,284,800
Hotel	\$64,727,400	\$1,238,500
Light Industrial	\$29,062,200	\$556,100
Total	\$1,516,876,400	\$19,066,700



Commuter Ferry in Lynn!

- **Senator McGee and the State Delegation secured funding for Phase I Development.**
- **City has secured the land.**
- **Construction will begin this summer.**

Tomorrow's Waterfront

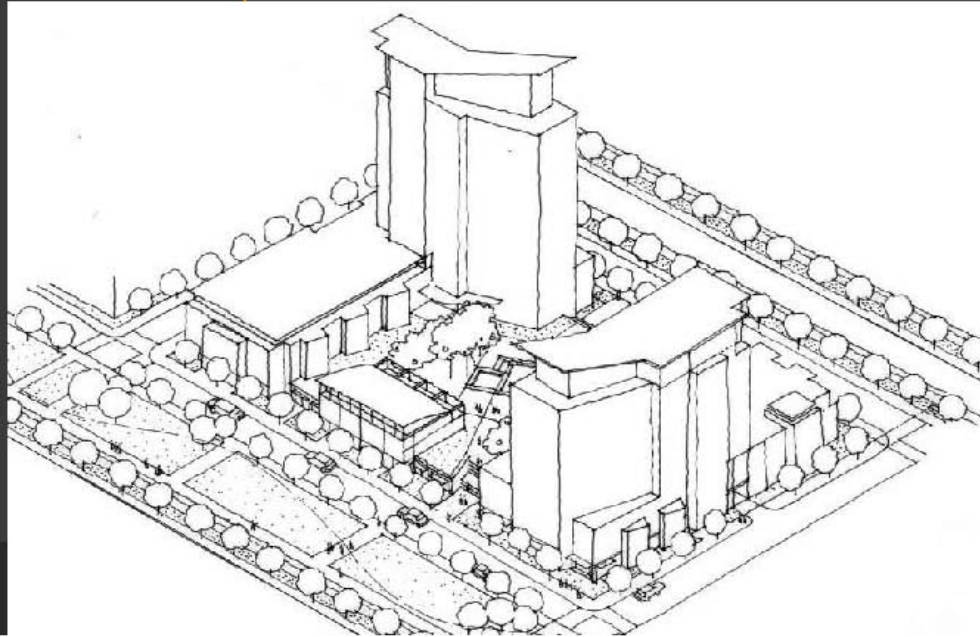


Our Vision



This Can Happen...

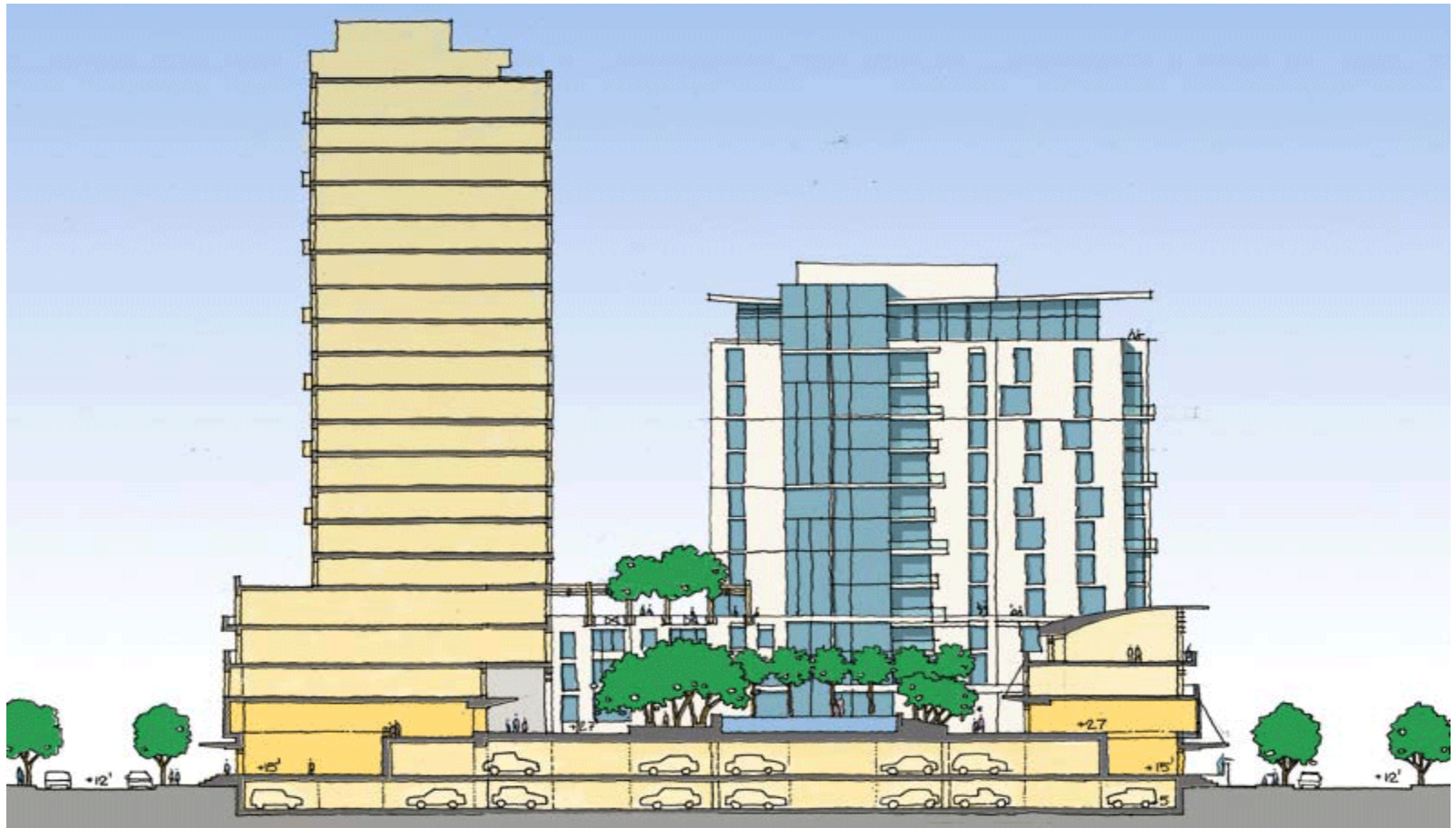
Typical Axonometric View



This Can Happen...



A Different Gateway to Lynn...

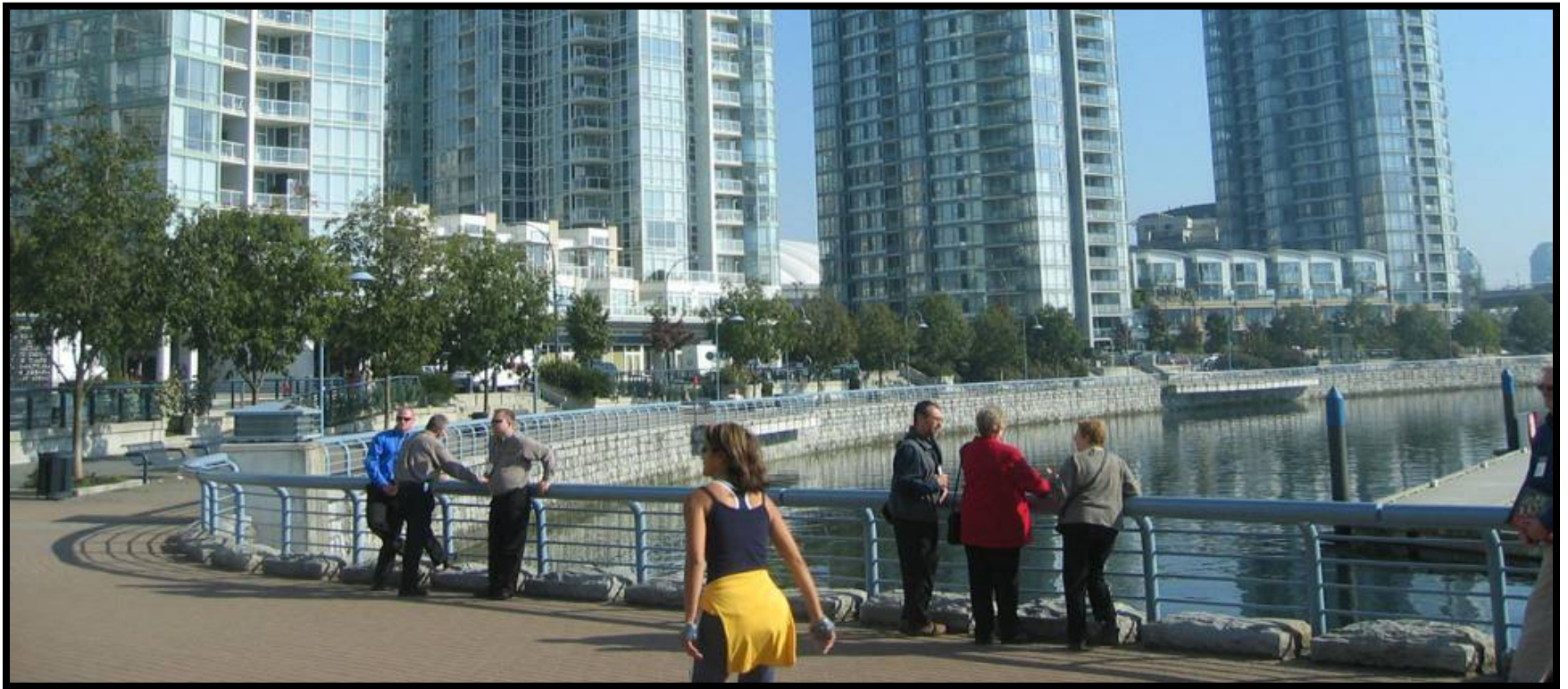


Tomorrow's Waterfront

**Continuous
Boardwalk from
General
Edward's
Bridge to the
DCR Rotary**



Tomorrow's Waterfront



Tomorrow....





Economic Development
Industrial Corporation of Lynn

**On behalf of
Mayor Edward J. “Chip” Clancy, Jr., and
Economic Development & Industrial Corporation,
Thank you for your time today!**

