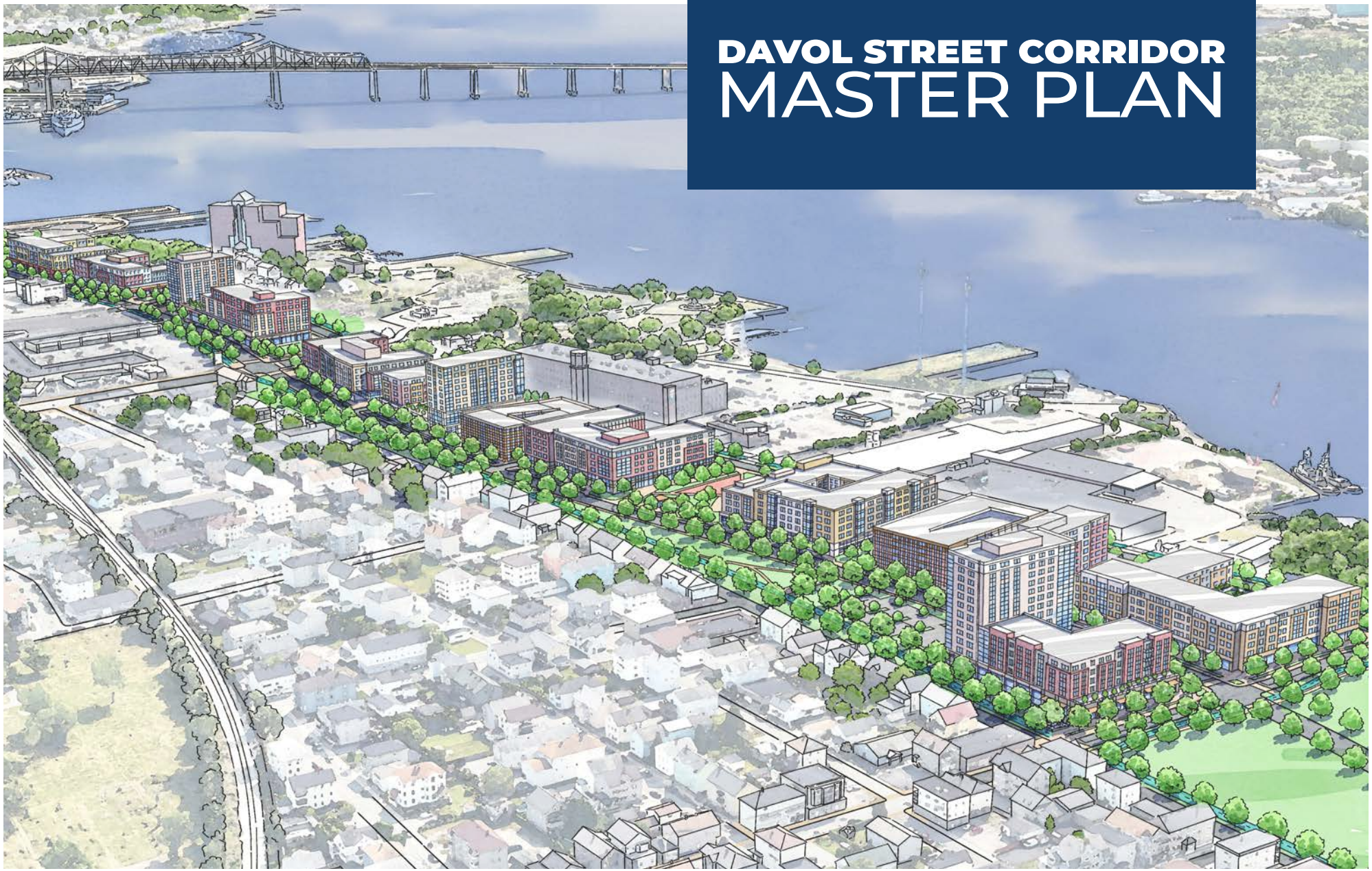
DAVOL STREET CORRIDOR
MASTER PLAN



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Fall River Redevelopment Authority

INTRODUCTION

INTRODUCTION

Stantec was engaged by the FRRA in January of 2024 to develop a master plan for the parcels that will be created as a result of MassDOT's Route 79 – Davol Street Corridor Improvement project which removes the elevated Route 79 which ran parallel to Davol Street along the waterfront. The elevated highway, which effectively cut off the waterfront from the adjacent neighborhood, will be replaced by separated north and south bound lanes, creating a boulevard with approximately 19 aces of developable land between the roadways.

The redevelopment of the Davol Street Corridor presents a once in a generation opportunity to connect the community to the waterfront and create a dynamic, mixed-use neighborhood that will serve the entire city for decades to come. The new development will also serve as a catalyst for future development on adjacent parcels, further leveraging the investment made by MassDOT and the beautiful open spaces that line the waterfront like the recently renovated City Pier. The reclaimed parcels and future buildings afford spectacular views across the Taunton River and Mount Hope Bay with front row seats for the amazing sunset over the Braga Bridge, a truly unique site and opportunity for future development.

CONTEXT

Fall River sits at the heart of the South Coast and is a city rich in culture and steeped in history. Providence, New Bedford, and Newport are all within 20 miles of the city and Boston is just a bit more than 50 miles away, making it an ideal location for residents who work outside of the city.

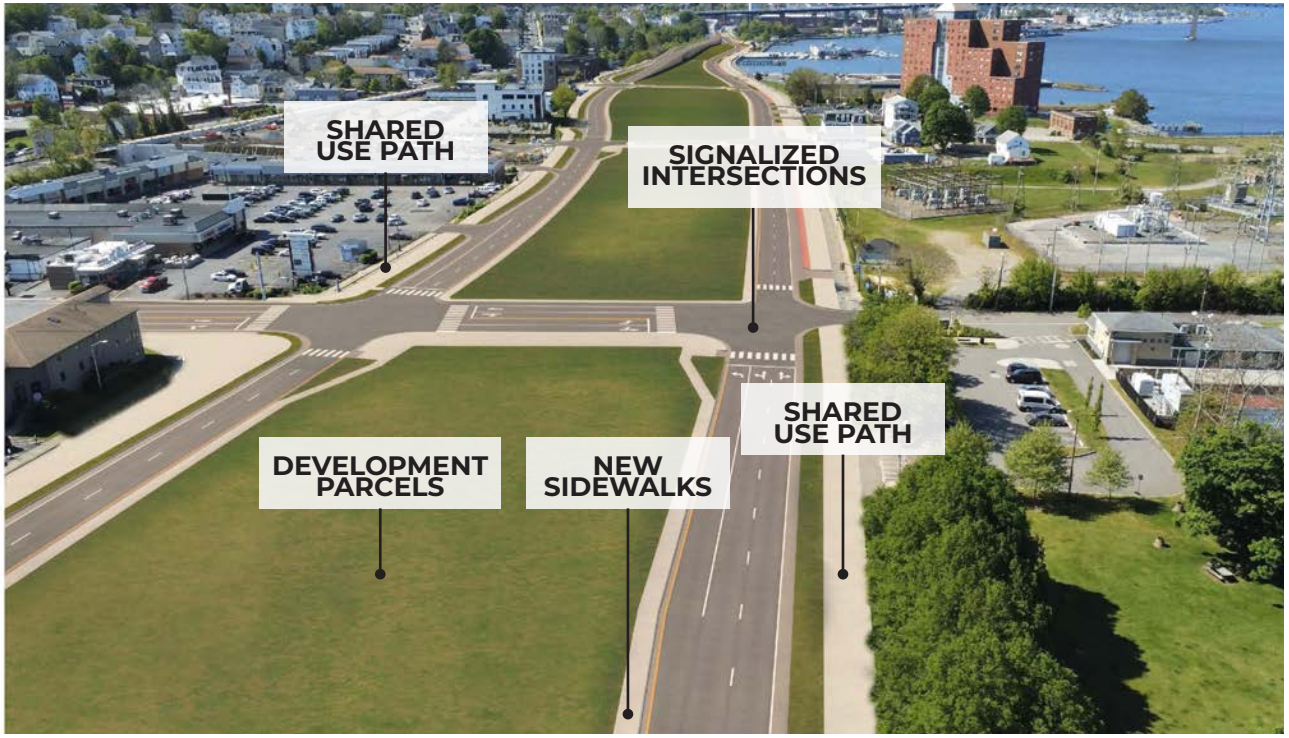
CONTEXT

Fall River is located along the Taunton River on the south coast of Massachusetts. Route I-195 provides direct connection to Providence Rhode Island to the west and New Bedford and Cape Cod to the east. Route 24, which runs north and south along the eastern side of the city, connects Fall River to the City of Boston and Newport, Rhode Island. The new MBTA Commuter Rail Fall River/New Bedford Line, which will begin operation in the spring of 2025, will provide convenient access to all communities along the rail line and Boston.

MASSDOT - DAVOL STREET CORRIDOR PROJECT

The MassDOT project to remove the elevated Route 79 has been underway since 2023 and the site is currently an active construction zone. The elevated roadway has been demolished, new utilities have been installed, and sections of the new at grade streets are currently in use. The project includes extensions of President Avenue, Brightman Street, and Turner Street across the site, creating safe, walkable connections for residents to access the waterfront. The project is expected to be completed in the Fall of 2026.

MASSDOT - DAVOL STREET CORRIDOR PROJECT

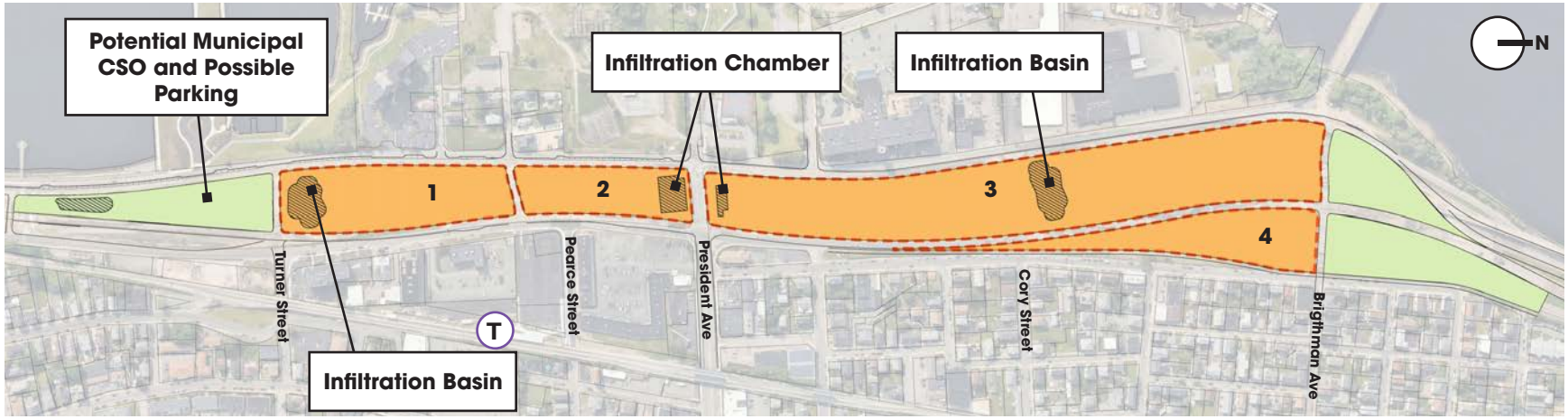


Source: MassDOT

The scope of the project includes new north and south bound roadways, a network of shared use paths around the site, new street trees and new street lighting. New sidewalks will also be provided within the development parcels.

PLAN DIAGRAM - PEDESTRIAN AND BICYCLE PATHS
Source: MassDOT

DEVELOPMENT PARCELS



There are four parcels of developable land (totaling approximately 19 acres) available.

Seven new parcels are created by the MassDOT project, totaling approximately 26.7 acres. The parcel to the south of Turner Street will be used by the city for a proposed combined sewer overflow (CSO) treatment facility and potentially at grade parking. The two parcels to the north of Brightman Street will be reserved for open space, leaving four parcels available for future development.

MassDOT is constructing two infiltration basins and two infiltration chambers within the four parcels to handle existing stormwater. One infiltration basin will be constructed on the north side of Turner Street and the other approximately halfway between President Avenue and Brightman Street. Infiltration chambers will be constructed on the north and south sides of President Avenue. Non-structural features, such as a surface parking lot or open space with shallow plantings, could be permitted above ground over the subsurface components.

OPEN SPACE AND NEIGHBORHOOD CONNECTIONS

The project site is surrounded by several significant open spaces that will be accessible to residents of the new development. Bicentennial Park and the newly renovated City Pier are within a five-minute walk of the center of the site. Heading south, Heritage State Park and Battleship Cove are within a ten-minute walk, and to the east North Park, which was designed by Olmsted, is also just a ten-minute walk.

MARKET ANALYSIS

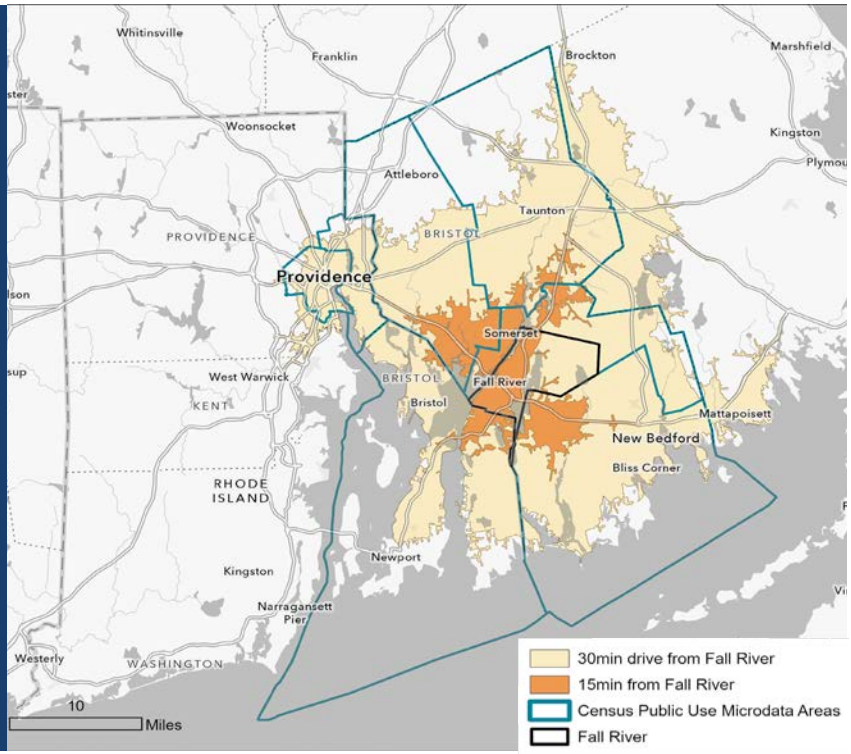
As part of the master planning process, the design team engaged experts to complete market analyses for residential, commercial, and hospitality uses to inform and guide options that were studied for the development. A summary of those analyses are included on the following pages and the full reports are included for reference in the appendix.

RESIDENTIAL MARKET ANALYSIS

- Every Year 30,000 renters look for housing in the Fall River market area.
- This location could capture over 5% of the market potential annually.
- 1.5% of this market would fill 450 units annually.

The market potential is strong for new market rate rental housing in Fall River.

The Davol Street corridor's market position will be greatly improved by its transformation into the walkable, mixed-use, neighborhood environment envisioned by the master plan.



The residential market analysis, which was prepared by CommunityScale, concluded that the market potential is very strong for new rental housing in Fall River, especially if delivered in the context of a walkable neighborhood district with green space, retail, and other amenities as envisioned by the Davol Street Master Plan. The Davol Street parcels are unique in the market and offer advantages not available in other locations, including walkable access to the new South Coast Rail line and waterfront views overlooking the Taunton River. The analysis found that over 30,000 renters are looking for market rate housing in the greater Fall River market every year and this unique location could capture more than 5% of the market on an annual basis. Even a much more conservative 1.5% capture rate would fill 450 residential units annually, which is more units than an individual phase of development is likely to contain. The combination of transit proximity and waterfront views may create a meaningful rent premium and contribute to increased capture rate of the overall market and faster absorption of new rental units, increasing the attractiveness of this development in the market.

COMMERCIAL MARKET ANALYSIS

- Limited demand for Commercial Office Space
  - 30,000 - 40,000 gsf at full build
- Residential Development will support new Commercial Retail and Restaurant development
  - 2,000 - 2,500 new residents
  - 65,000 gsf could be supported at full build

Retail Follows Rooftops

The commercial market analysis was prepared by Adam Jones, a Senior Urban Planner and member of the Stantec's Community Development team. The analysis provides a comprehensive analysis of commercial real estate, focusing on demographic trends, retail, and office market dynamics within the City of Fall River and its surrounding areas. The study area includes the City of Fall River as the Primary Market Area (PMA) and the surrounding Secondary Market Area (SMA) which extends west to East Providence, north to Berkley, east to New Bedford, and south into Tiverton.

The study concluded that there is a very strong market for commercial retail and restaurant space to support the new development as well as the existing residential community that abuts the development area. The influx of new families as envisioned by the master plan and the sites unique waterfront location combine to make this a very favorable location for future retail development. However, the analysis also concluded that there is a limited demand for new commercial office space due to increasing vacancy rates which is endemic in the office market. At full build, the study indicates that between 30,000 gross square feet (gsf) and 40,000 gsf of new commercial office space could be viable.

HOSPITALITY MARKET ANALYSIS

- Primary Market Area Fall River to New Bedford
- Regional Competitive Set: 8 Properties, 831 rooms
- Occupancy
  - Peak 2018 at 72%
  - Current (2023) 66%
- Market Average Daily Room Rate (ADR): $151 in 2023
- Major new development (attraction) will be required to induce lodging demand
- Residential development alone will not create significant demand

Conclusion: Additional new hotel rooms are not recommended at this time

The hospitality market analysis was prepared by the Pinnacle Advisory Group, a nationally recognized full-service hospitality consulting firm with 33 years of experience in the New England market. Their review included tours of properties in the Greater Fall River market area, review of general economic conditions and trends in the market area, analysis of lodging and meetings supply and demand characteristics in the competitive market area, and interviews with a select number of managers and professionals who are familiar with the lodging and meetings markets in the area.

The analysis concluded that the Fall River market is currently not strong enough to support an additional hotel without a new significant demand generator and new hotel development would take business from the existing hotels in the region. However, a large residential, retail, and restaurant mixed-use development as envisioned in the master plan would make the area more active and attractive and could eventually induce new demand for a hotel. A moderately priced 100 – 125 room hotel with a nationally recognized brand located to provide a water view within an area of retail and restaurants may be financially feasible in the future.

URBAN DESIGN GOALS

- Create a vibrant residential neighborhood that **connects the existing community** to the waterfront.
- Incorporate **urban open space and pedestrian squares** to bring vitality to an active neighborhood.
- Guide building heights and massing to **protect existing street view corridors** to the waterfront while providing height diversity.
- Provide vehicular access, service zones and parking entrances on transverse service roads when possible.
- Create **pedestrian cross block connections** at multiple locations throughout the development
- Require a **high-quality** architecture that is contextual, warm and inviting.

In collaboration with the FRRA, urban design goals were established for the master plan which guided the design team as options were developed. These goals are integrated into the Design Guidelines that were created by the Stantec team, which will become a reference for future designers and development teams.

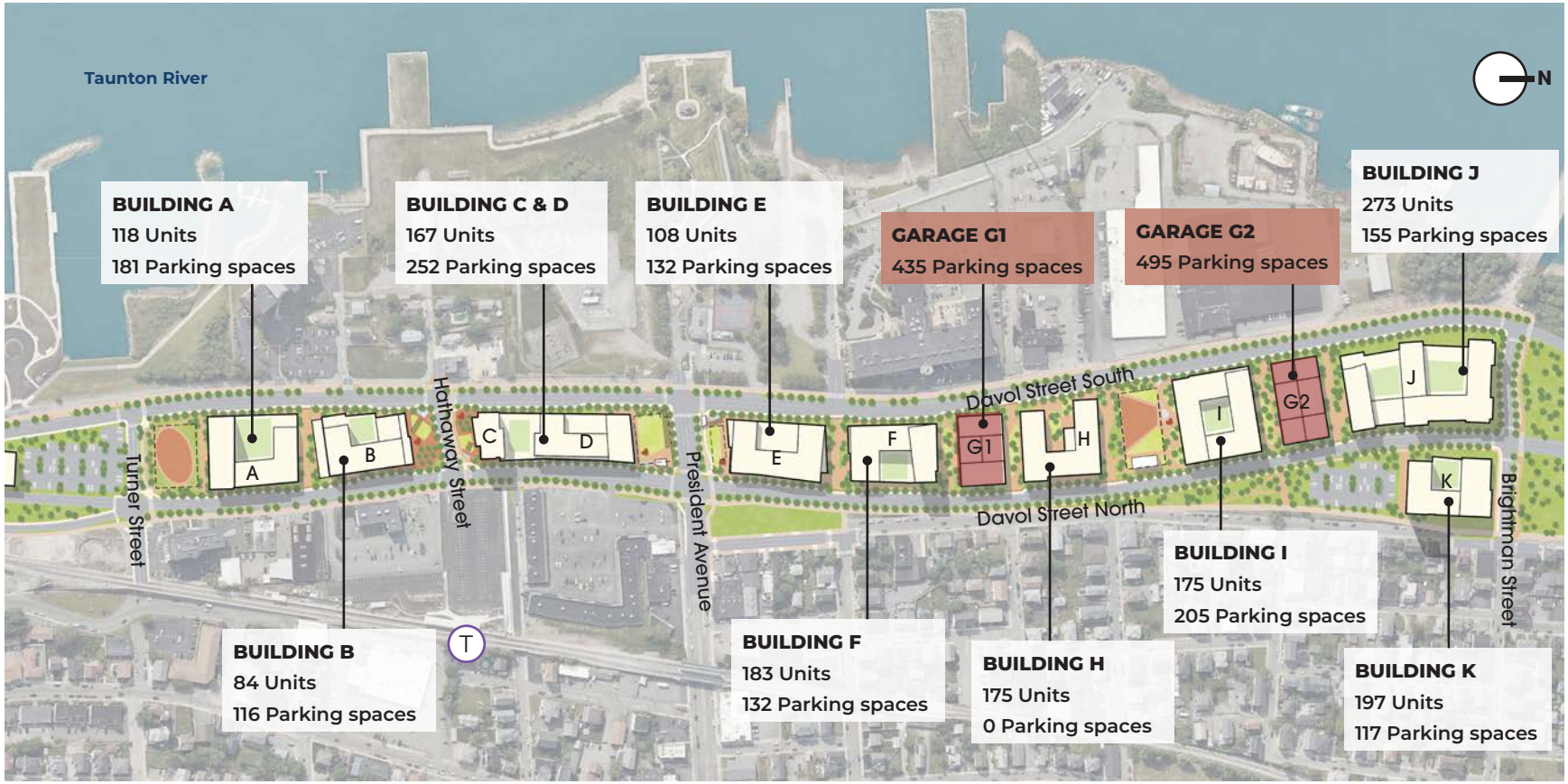
The Design Guidelines are included in the appendix for reference.

MASTER PLAN

MASTER PLAN - OVERVIEW | RESIDENTIAL | COMMERCIAL & RETAIL

The master plan includes nine residential buildings ranging in height from five to twelve stories with approximately 1.2 million gross square feet (gsf) of residential development. Based on review of recent comparable residential developments and the residential market analysis, an average unit size of 815 gsf was used to determine the approximate unit count of 1,480 units. It is understood that the unit mix and average unit size will vary from building to building and will be dependent on the selected developer(s) goals for the project, the real estate market, and regulatory review. Therefore, the per-building unit count and, ultimately, total number of units in the development will likely vary from the estimated 1,480 units included in this master plan.

MASTER PLAN - PROPOSED BUILDINGS



DEVELOPMENT STATS:

- 1,480 Units
- 2,220 Parking Spaces
- 2,004,000 GSF

MASTER PLAN - COMMERCIAL USES

Commercial retail space is included on the ground floor of most of the residential buildings, wrapping around podium parking on the west side to take advantage of views toward the water. Where the site is not wide enough to accommodate retail space and parking, such as Building C & D, retail spaces front the plaza on President Avenue. Approximately 17,000 gsf of commercial office space is included in Buildings C&D, a possible location for a small health clinic to serve the community. This space could equally be used for additional residential space.

MASTER PLAN - PARKING

The master plan includes approximately 2,220 parking spaces to support the residential development and commercial uses. A 1.5 spaces/unit metric has been used to calculate the overall parking needs, which exceeds the current zoning code minimum of 1.25 spaces/ unit and was utilized to provide a conservative approach for planning purposes. Future developers will assess parking needs and requirements to support each of the buildings and may opt to provide code minimum if they feel leasing will support the lower capacity. Current zoning includes the provision for shared parking in mixed-use developments, further reducing total parking requirements.

Two levels of podium parking are included in most of the residential buildings. Below-grade parking has not been included in any of the buildings due to the excessive cost, however there is nothing limiting the use of below grade parking if it is deemed financially feasible by future developers. In addition to the podium parking, two free standing structured parking garages are included to meet parking demands, which are indicated as Garage G1 and Garage G2. The structured parking garages and all the podium parking garages could be used by the general public to support retail uses and provide convenient parking to access the waterfront open spaces. In addition to the structured parking, two surface parking lots are included in the master plan. The city has developed preliminary plans for a surface lot on the parcel south of Turner Street, and the other is located on the parcel south of Brightman Street. Both lots will provide convenient access to the new shared use path and the public open spaces along the waterfront.

MASTER PLAN - OPEN SPACE

The master plan includes several open spaces located at strategic locations to attract and support retail activity, civic uses and promote a vibrant and active neighborhood. The intersections of President Avenue and Hathaway Street with Davol Street are two primary urban nodes in the master plan, and new open spaces are provided on both sides of these intersections.

The open spaces adjacent to President Avenue are located above retention chambers that will be installed as part of the MassDOT project and can accommodate hardscape features and shallow plantings to support retail uses, outdoor dining or other civic uses throughout the year. Open spaces also flank Hathaway Street at the intersection with Davol Street. A combination of hardscape plazas and plantings are envisioned at this location, supporting retail and civic uses at this urban node which is directly adjacent to the new surface parking lot serving the new T station.

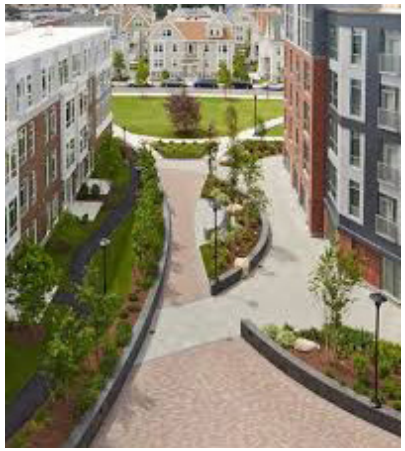
The master plan also envisions the two infiltration basins that will be constructed as part of the MassDOT project could be revised to infiltration chambers. This is a more urban approach and will allow the areas to be developed as hardscape plaza with shallow plantings to better support the retail and restaurant uses on the ground floor of adjacent buildings.

MASTER PLAN - OPEN SPACE

HATHAWAY STREET

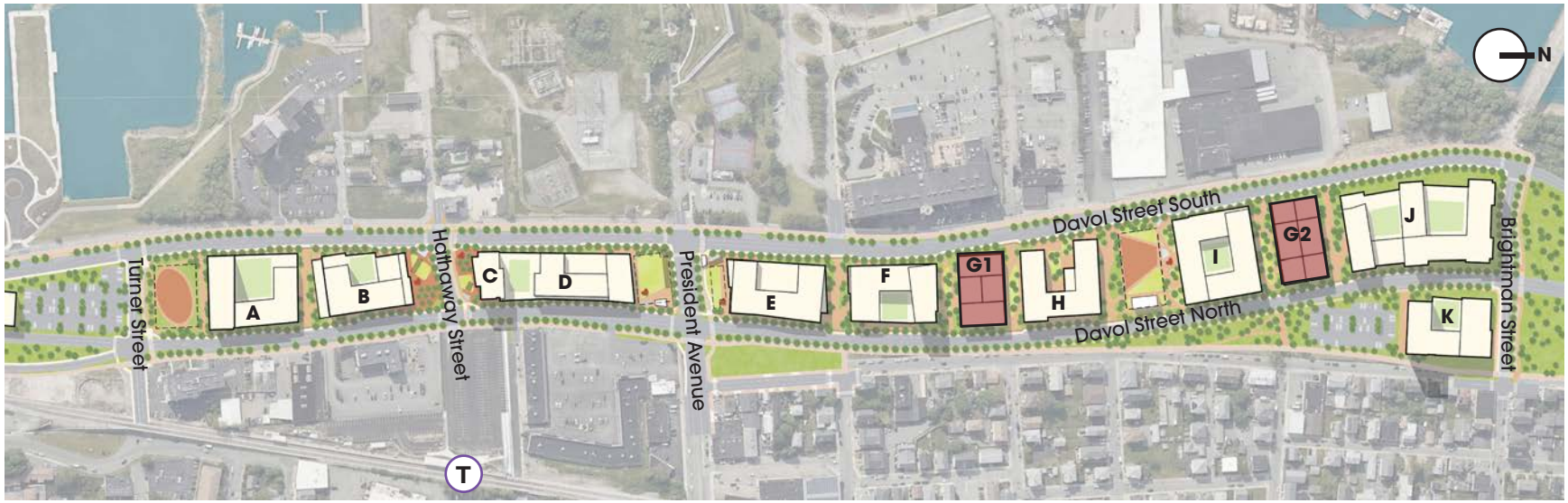
URBAN PLAZA

MASTER PLAN - CROSS BLOCK CONNECTIONS



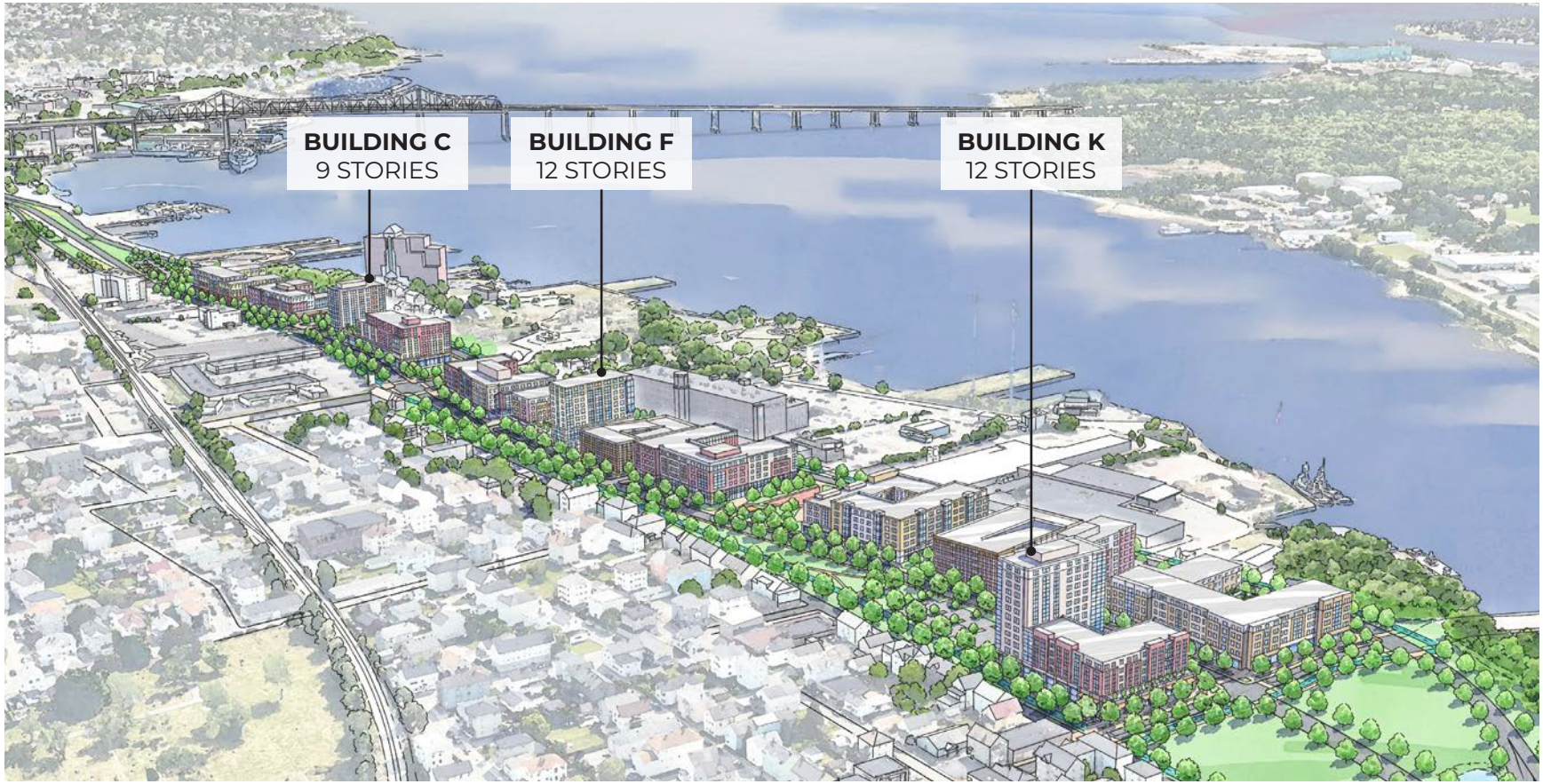
Multiple cross-block connections are included in the master plan to ensure that pedestrians can easily and safely access the waterfront from the adjacent community. Vehicular access, service zones and parking entrances, which are located on the service roads that connect across the north and south bound lanes, must include accommodations for pedestrians.

MASTER PLAN - BUILDING DESIGN



Design Guidelines have been developed to ensure that proposed buildings incorporate an architectural expression that supports an active, urban realm, use high quality and durable materials and incorporate a variety of styles to avoid a monolithic feel to the new development. Building designs and facades should be responsive to their orientation and location, taking advantage of the western views and proposed open spaces and plazas. Ground floors should include a high proportion of glazing to support the proposed retail uses and provide a visually interesting and engaging pedestrian experience.

MASTER PLAN - BUILDING HEIGHTS

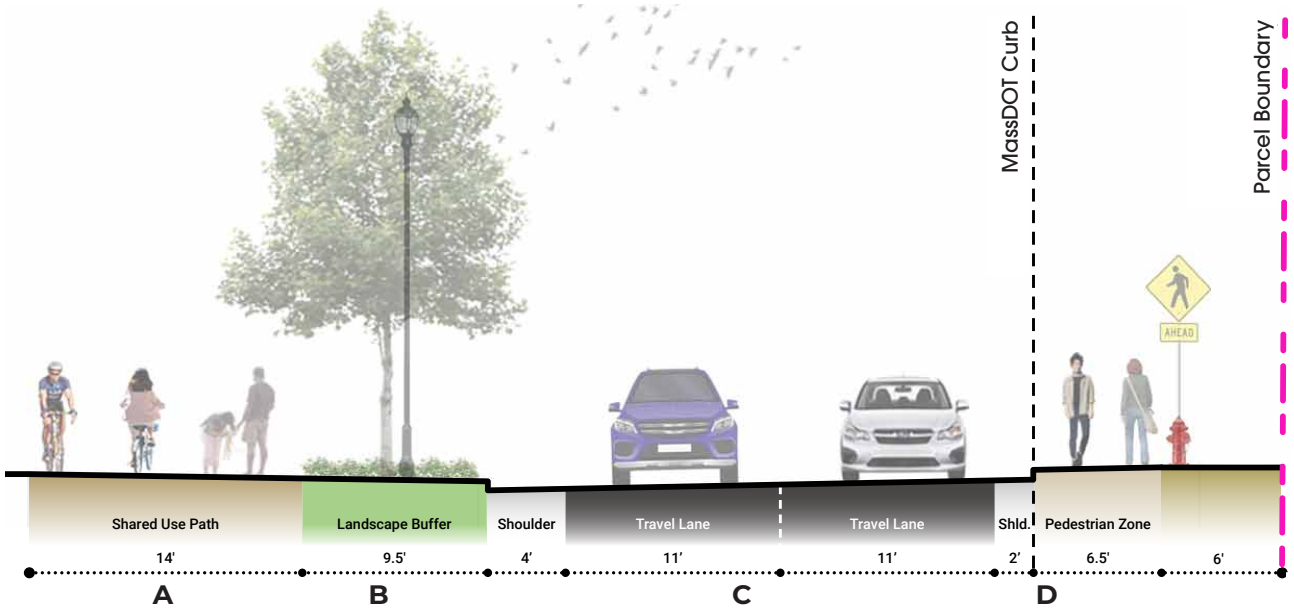


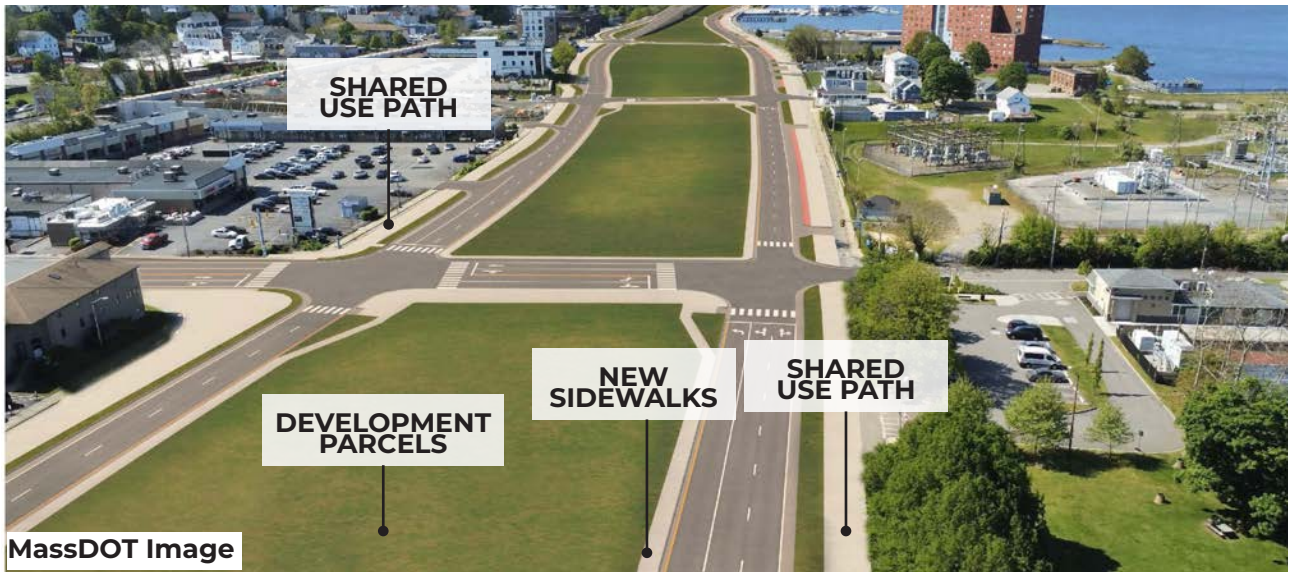
The master plan includes (9) residential buildings ranging in height from four to twelve stories. The majority of the buildings are between four and six stories, which can be built utilizing traditional wood framed construction above a concrete or steel podium structure. Three taller buildings are dispersed throughout the site providing a variety of height and avoiding a wall of buildings facing the existing community.

Building locations and cross block connections through the site protect existing street view corridors.

Building C, which fronts the open space on Hathway Street, is nine stories; Building F in the middle of the site is ten stories and Building K, located on the northern most parcel, is twelve stories. Any building above six stories will require a Special Permit from the Zoning Board of Appeals.

STREET SECTION - MASSDOT PROJECT

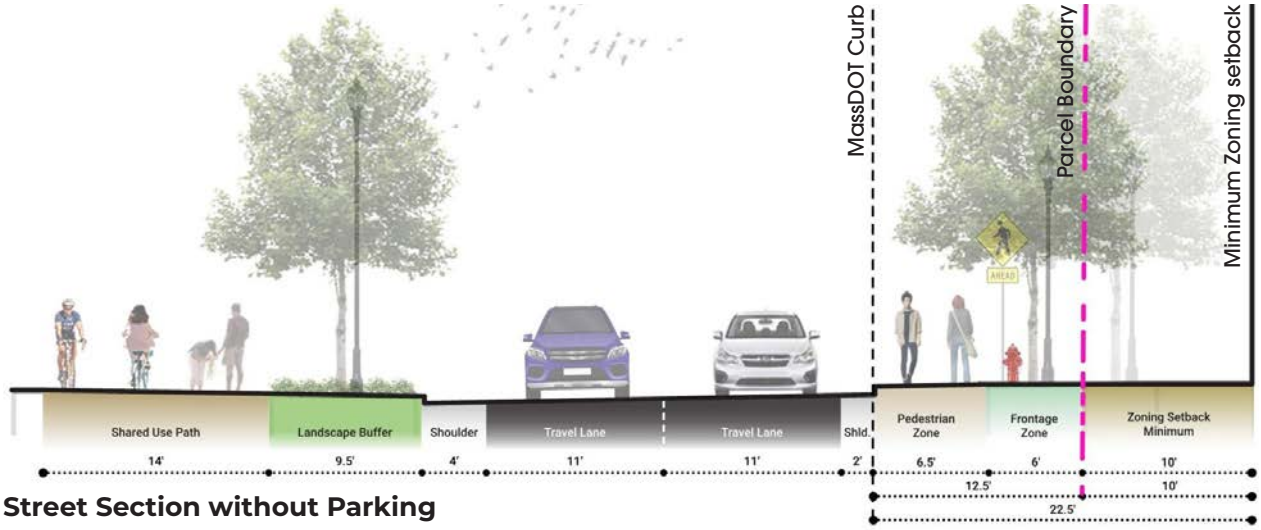




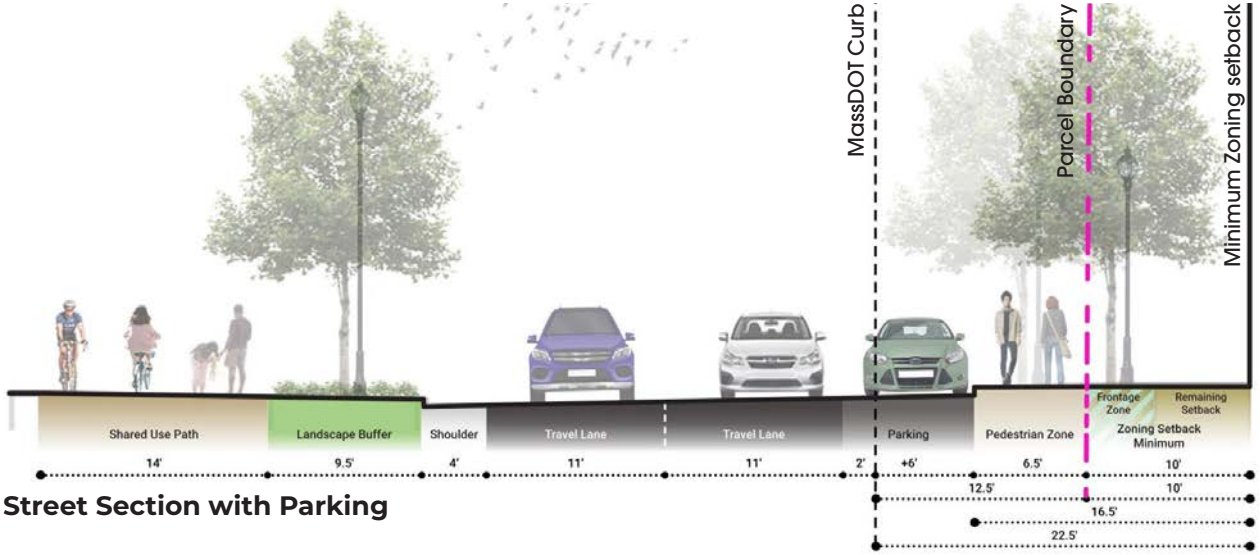
The typical street section of the MassDOT project include new:

A. Shared use Path
B. Landscape buffer with street trees and street lighting
C. Two travel lanes with associated shoulders
D. Sidewalks around the perimeter of the development parcels

STREET SECTION - MASTER PLAN



Street Section without Parking



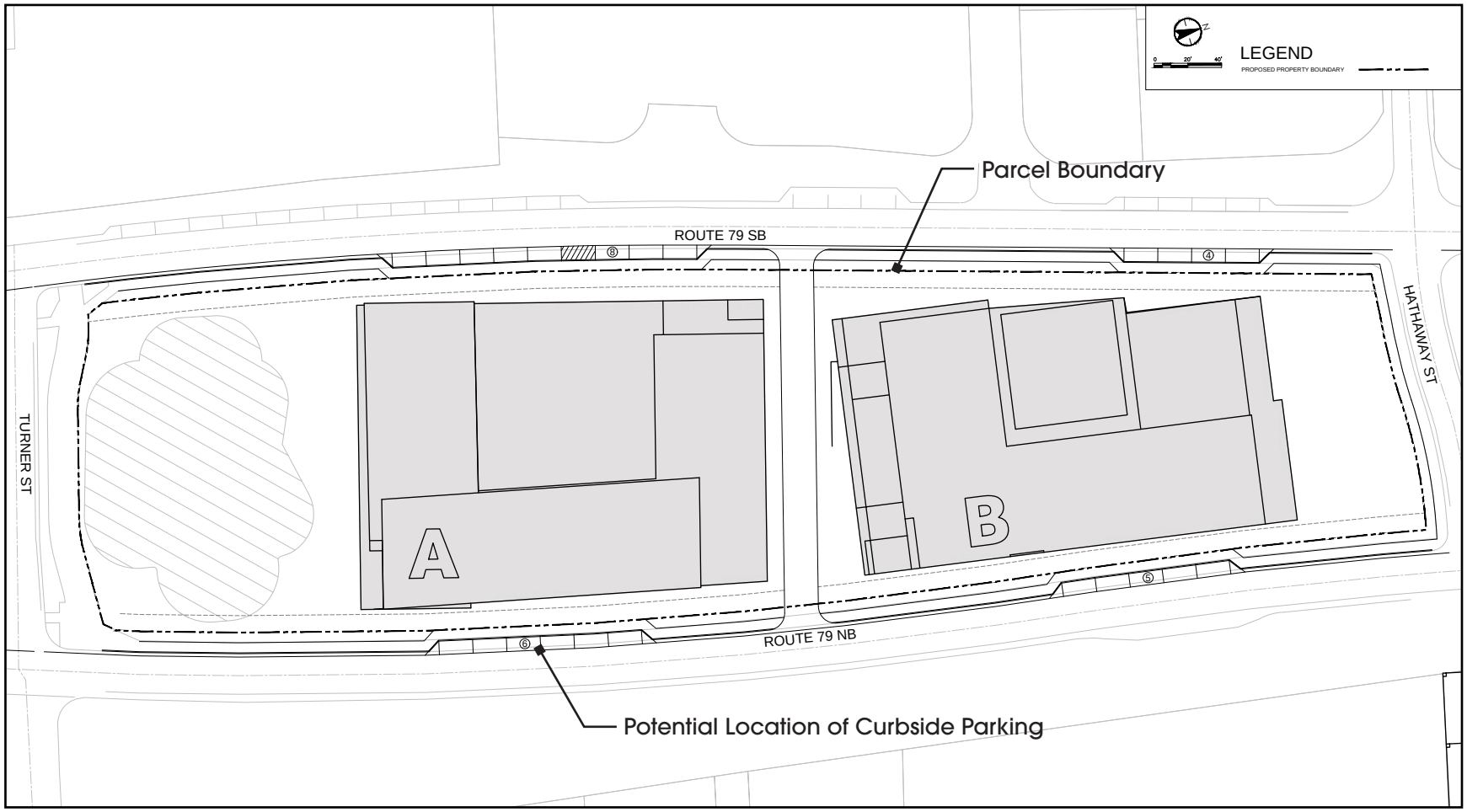
Street Section with Parking

Within the development parcels, future developer(s) will be responsible for delivering & maintaining:

1. Street Trees
2. Sidewalk lighting
3. If parking is desired, the developers will be required to relocate curbing and repair pavement

Outdoor dining can be accommodated in the frontage adjacent to the pedestrian sidewalk.

POTENTIAL CURBSIDE PARKING - MASTER PLAN



A preliminary layout of curb side parking spaces was created for Parcel 1 to illustrate the option. The quantity and location of all curb side parking will need to be determined through review and coordination with the proposed development and will require the removal and replacement of granite curbing, new asphalt paving and the replacement of pedestrian sidewalks.

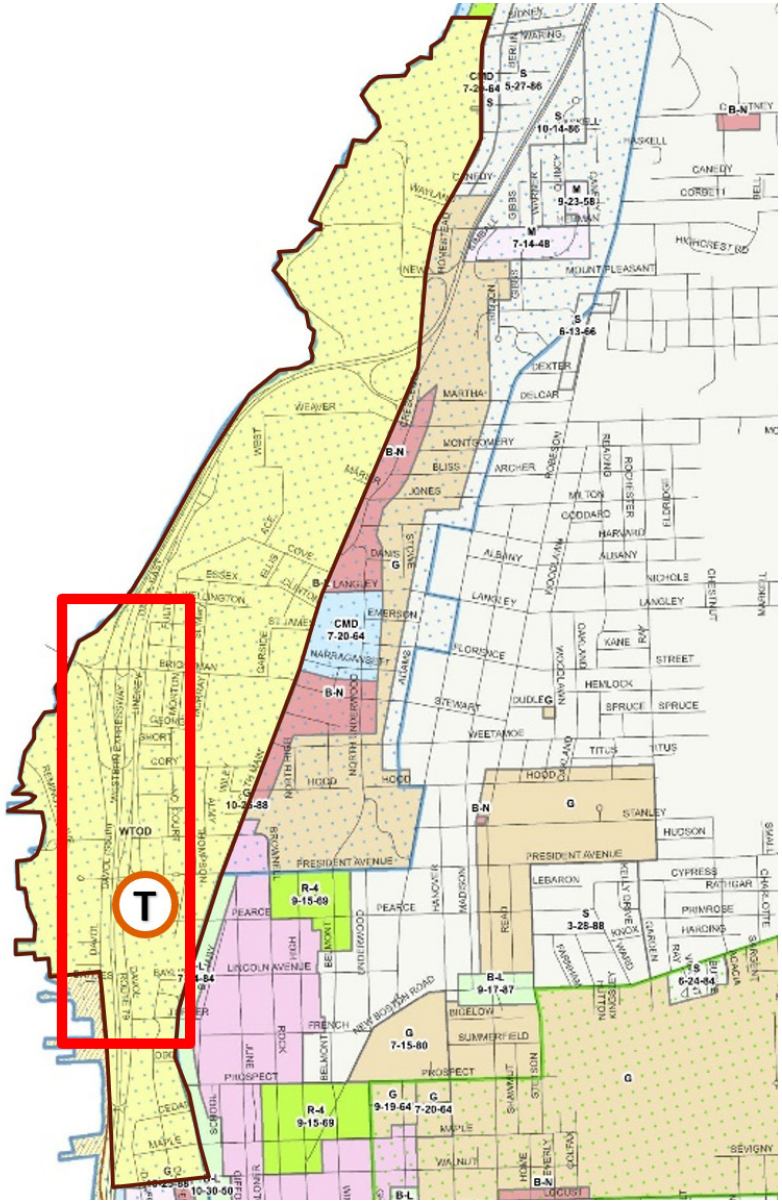
ZONING

The City of Fall River recently expanded the Waterfront and Transit-Oriented Development District (WTOD) extending it to North Main Street, more than tripling the size of the former district. The goal of the expansion is to foster growth along the waterfront and encourage mixed-use development in this area of the city. Approved uses in the WTOD include multi-family housing, retail, commercial office and life science, and recreational facilities. The expansion of the WTOD zoning district also ensures compliance with the MBTA Communities Act.

The site is entirely within the Waterfront and Transit-Oriented Development District (WTOD). The existing zoning includes the following:

- **Height:** 6 stories or 80 feet; may be increased to 12 stories or 150 feet via a Zoning Board of Appeals (ZBA) special permit
- **Parking Minimums**
  - 1.5 spaces/unit for <50 units/1.25 spaces/unit for 50+ units
  - Restaurants/retail do not require dedicated spaces
  - 1 space/hotel or lodging room
  - 1 space/200 gsf office; after 10k gsf, 1 space/1,000 gsf
  - 1 space/500 gsf industrial uses
  - Mixed-use development that share parking with more than 200 spaces may reduce required number of spaces by 30%

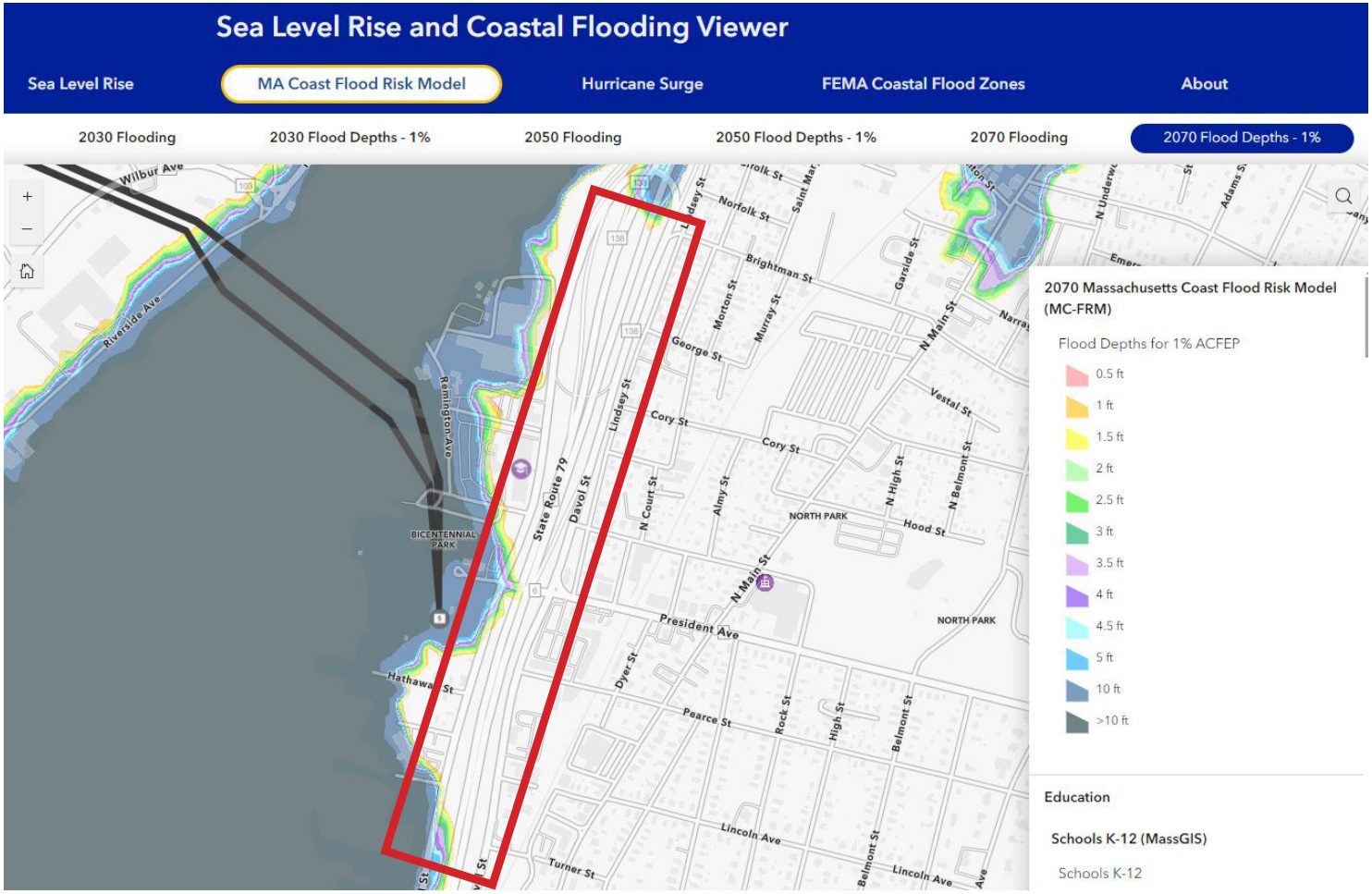
Feedback from meetings with potential developers concluded that revising the maximum as-of-right height for residential buildings to 8 stories and 85 feet would be beneficial to increase density. The 85-foot maximum height also coordinates with the maximum height for wood framed construction in the building code.



Fall River Zoning Map

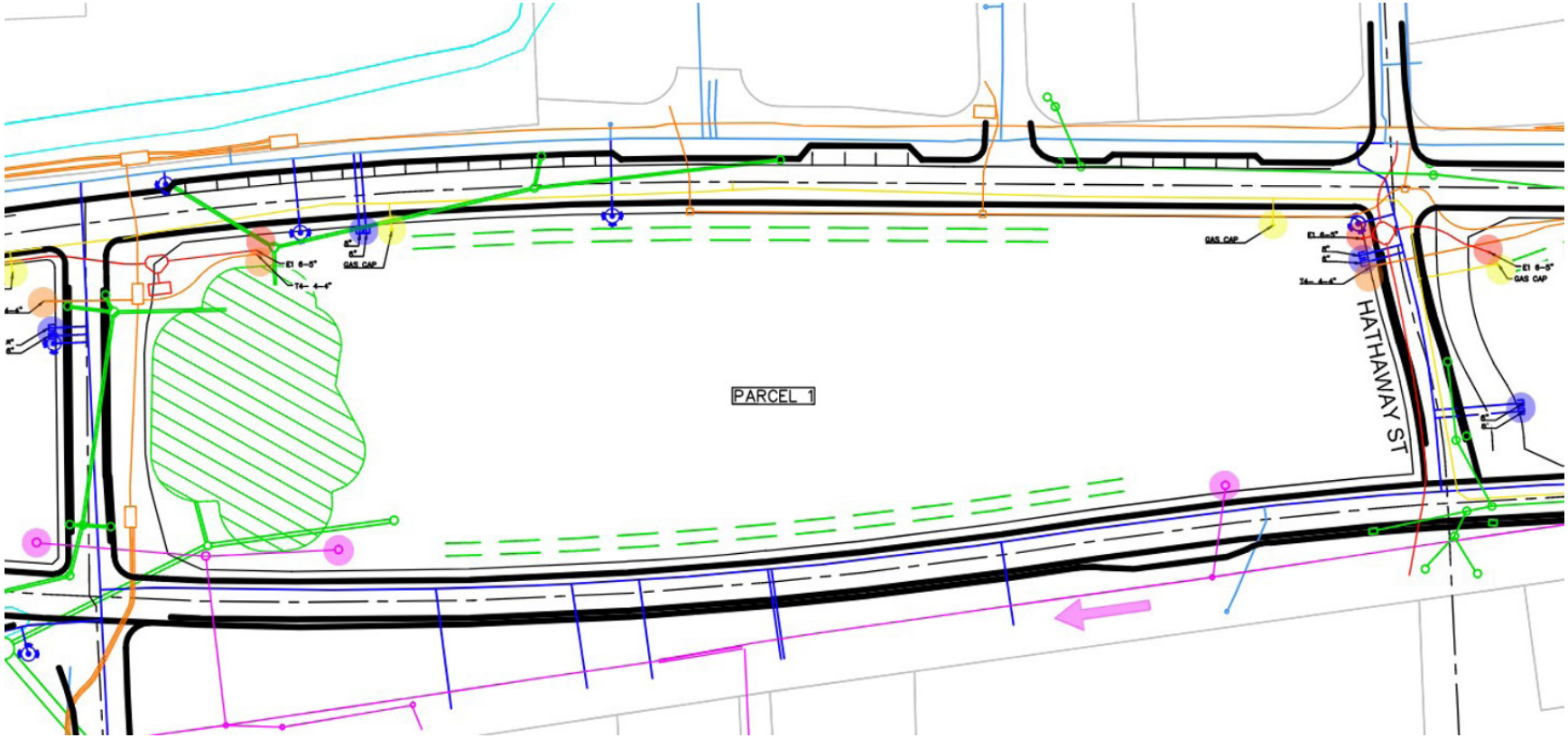
RESILIENCY

The majority of the project site is located outside of the area identified by the Massachusetts Coast Flood Risk Model as subject to flooding per the 2070 projections. A small section at the intersection of President Avenue and Davol Street is indicated as subject to minor flooding. The infiltration chambers are located at this intersection so the proposed buildings will not be affected.



2070 Flood Depths - Massachusetts Coast Flood Risk Model

UTILITY CONNECTIONS TO DEVELOPMENT PARCELS



The civil engineering team from Stantec reviewed construction documents for the MassDOT Route 79 project and confirmed that utilities will be stubbed into each of the development parcels. The plan diagram for Parcel 1 illustrates the location of water, sewer, electric, internet and gas service that are included in the MassDOT documents. Future developers will be responsible for distribution within each parcel to serve proposed buildings.

The team also reviewed future utility demands based on the proposed master plan and met with local city officials and utility providers to determine if sufficient capacity exists to support the proposed usage. The review concluded that sufficient capacity is expected for all services except for electrical. National Grid believes that infrastructure upgrades will be required to provide electric capacity for the master plan. The full report from the civil engineer is include in the appendix.

STAKEHOLDER AND COMMUNITY ENGAGEMENT

Throughout the project, stakeholders and others were engaged in the process to share information and updates as well as receive any comments or concerns about the project's progress. The FRRA convened a Stakeholder Committee and the project team also met with the City's legislative delegation. Additionally, the project team coordinated a series of meetings with potential master developers to receive feedback and share information about the project.

One public workshop with more than 100 attendees was held. At the workshop, the public reviewed information related to the market analyses that were conducted, reviewed the master plan proposal, and had the opportunity to ask questions or share comments/discussion with the project team.

APPENDIX

RESIDENTIAL MARKET STUDY

This housing study provides context for understanding housing demand in Fall RIver and assessment of a potential unit mix and pricing approach for a first phase of the Davol Street Corridor Master Plan's development.

Prepared by CommunityScale

OVERVIEW

PROJECT GOALS

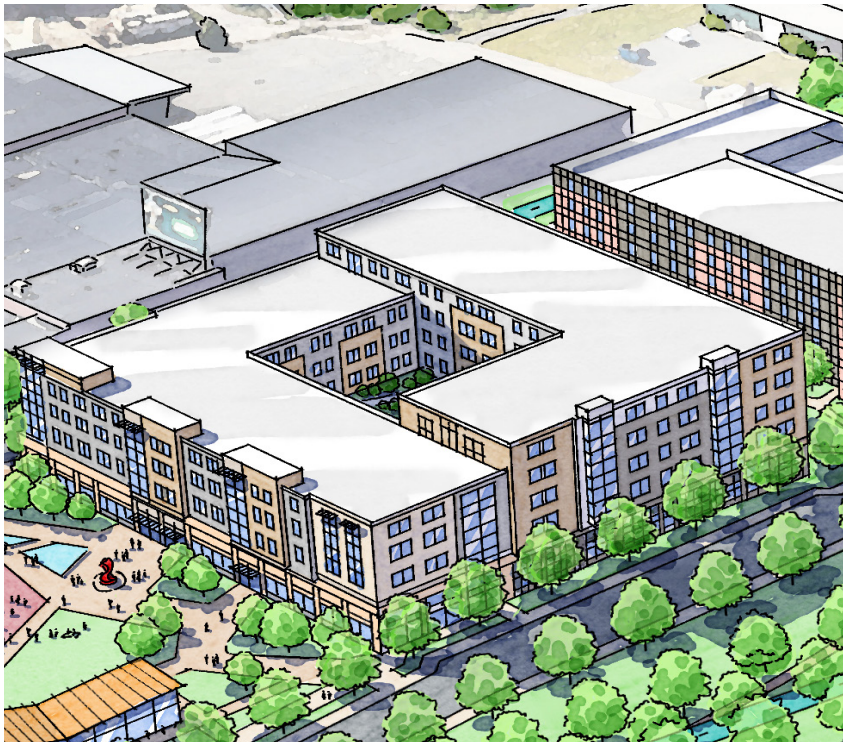
The Davol Street Master Plan design and development are driven by a series of goals including capturing market rate housing demand, adhering to existing zoning, and helping bring the Fall River waterfront to life with new investment and activity.

METHODOLOGY

This study combines an assessment of the regional market's household mobility patterns and housing preferences with an analysis of recent development trends to provide guidance on the Davol Street Master Plan housing program's market positioning in terms of unit mix and pricing.

KEY FINDINGS

Study results indicate a first phase of development could be priced above typical local and regional rents and still lease up in a reasonable amount of time. The study also considered potential value premiums associated with the site's unique location near a new commuter rail station and waterfront setting.



DAVOL STREET DEVELOPMENT GOALS AND PRIORITIES

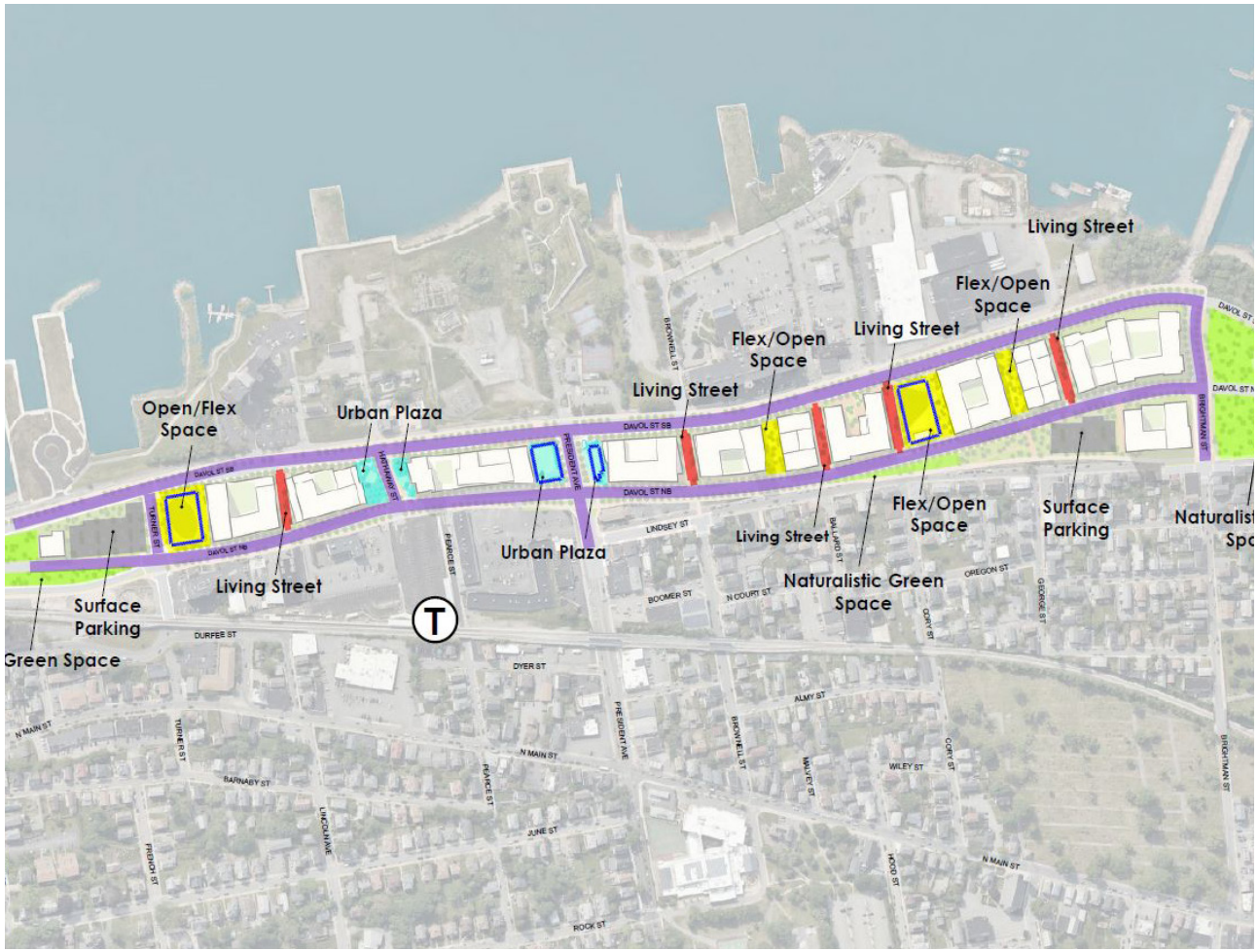
The Davol Street Master Plan design and development process is driven by the following goals:

A. **Capture market-rate demand** to drive housing growth, investment, and economic development along the Davol Street Corridor.

B. **Maximize mixed-use development potential within existing zoning** by adapting new density and construction typologies to current by right constraints.

C. **Support the revitalization of the waterfront** by adding a critical mass of new residents, businesses, and visitors to this transforming part of downtown Fall River.

This housing study is intended to help optimize the development program toward achieving these goals with the most advantageous mix of unit types and price points to meet and capture market opportunity on this site.



CAPTURING REGIONAL MARKET DEMAND

This study is designed to quantify the market potential for a mix of units and pricing representing a potential first phase of development within the Davol Street Corridor Master Plan.

This study starts with a version of the industry standard approach to understanding a proposed development's potential market capture within a given market area. The methodology also incorporates a "housing preference model" to quantify potential demand for specific bedroom counts and pricing levels. The planning team used this study to help calibrate the envisioned housing program in terms of unit sizes (sf), bedroom counts, and rents. Earlier iterations of this report included additional scenarios for consideration. The program included in this version represents the mix and pricing scheme considered most advantageous for a first phase of development.

These steps summarize the technical approach to this market study:

A. **Define the market area.** How large is the broader regional housing market?
B. **Quantify the target market.** How many households could potentially choose these units based on the proposed mix and pricing?
C. **Gauge the capture rate.** What portion of the target market would need to choose these units to fill the development within an acceptable time frame?
D. **Assess the capture rate.** Based on development and broader market characteristics, what capture rate threshold should be considered acceptable (above which the project is insufficiently competitive)?
E. **Review market comparables.** How does the proposed unit mix and pricing compare against other developments in the market area?
F. **Assess unique site feature premiums.** Could this location's unique site features help boost potential rents, including transit proximity and waterfront views?

KEY FINDINGS - MARKET STUDY AND SCENARIO EVALUATION RESULTS

This study tested the market potential for a first phase of development at the Davol Street Master Plan site. Based on the findings summarized at right, this unit count, mix, and pricing should fare very well under current market conditions with all units absorbed in less than 12-18 months.

Compared with other rental units across the market area, the Davol Street rents are relatively high, especially on a rent/sf basis. However, this study demonstrates the market area's scale, preferences, and purchasing power are sufficient to justify these rents.

KEY METRIC

<10% = Acceptable
<7.5% = Good
<5% = Great

Smaller rate = higher feasibility and faster absorption

Davol Street phase 1 market potential

Size	SF/unit	Unit count	Rent/sf	Rent/unit	Target households	Capture rate (12-18 mo)
Micro	375	18	$4.17	$1,564	1,260 - 1,400	0.9% - 1.4%
Studio	450	74	$4.17	$1,877	1,230 - 1,360	3.8% - 5.7%
1BR	600	166	$3.09	$1,854	2,250 - 2,480	4.7% - 7.0%
1BR + Den	725	18	$3.09	$2,240	770 - 860	1.5% - 2.2%
2BR	950	74	$2.72	$2,584	930 - 1,030	5.0% - 7.5%
3BR	1,100	18	$2.76	$3,036	820 - 910	1.4% - 2.1%
	660	*368*	*$3.27*	*$2,068*		
	Avg	*Total*	*Avg*	*Avg*		

Market area comparables summary

Unit type	Avg rent/unit	Avg rent/sf
Studio	$1,699	$2.71
1BR	$1,657	$2.29
2BR	$1,970	$2.00
3BR	$1,985	$1.57

Property	Avg rent/unit	Avg rent/sf	Total units	Avg sf/unit
Tolley Building	$1,781	$2.38	18	750
Garment Workers Building	$1,828	$3.48	15	525
Residences at Rivers Edge	$1,886	$2.33	49	809
Commonwealth Landing	$2,000	$2.27	103	882

Source: CoStar, Census PUMS, CommunityScale

KEY FINDINGS - POTENTIAL RENT PREMIUMS

The Davol Street site offers advantages not available in other locations, including walkable rail transit access and waterfront views. A sensitivity analysis of these features' impacts on rents across the region suggests the following:

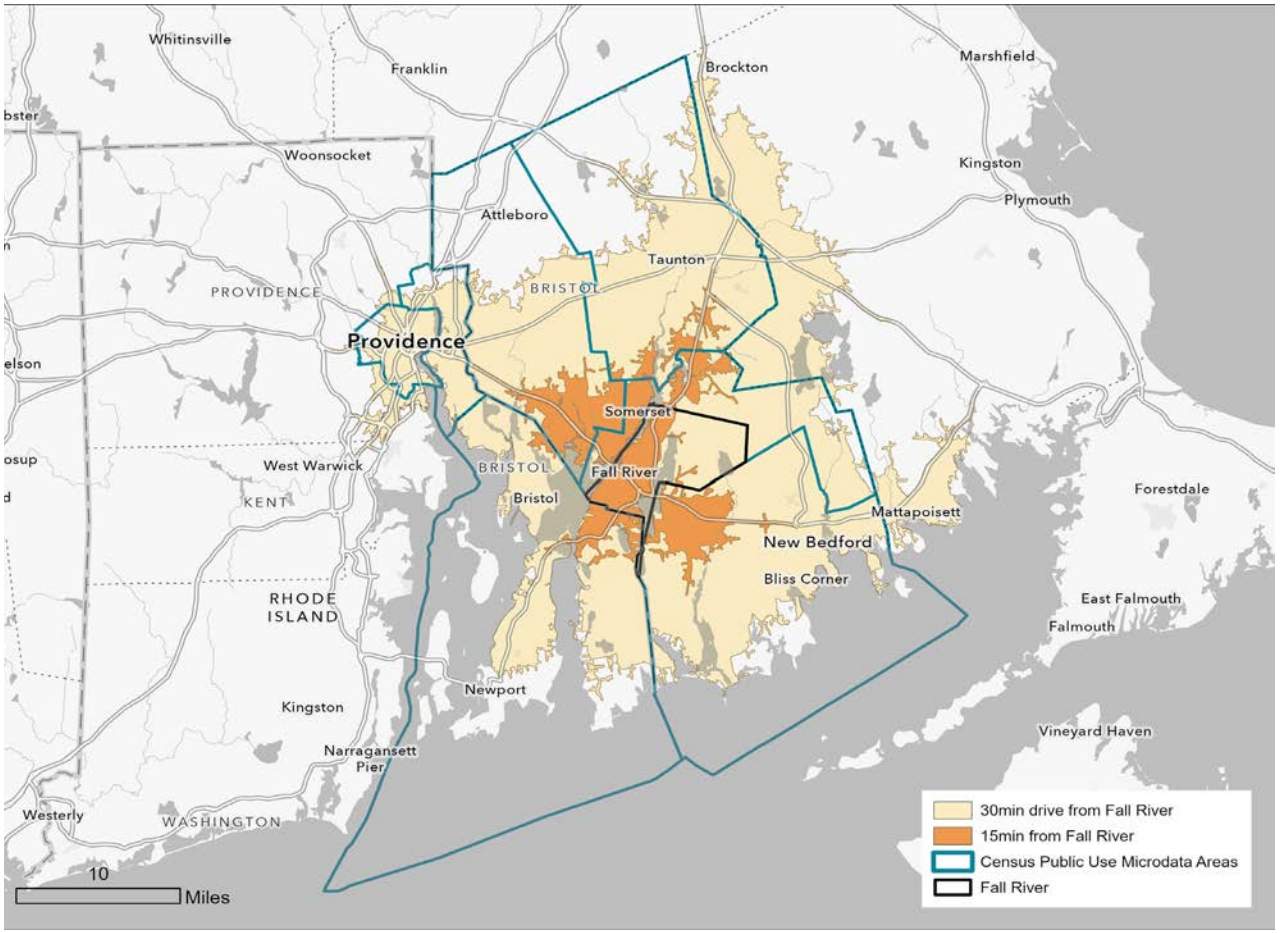
Transit proximity creates a meaningful rent premium and may help the development support higher rents by increasing its attractiveness in the market and therefore boosting its capture rate.

Waterfront views are not associated with higher rents but may contribute to faster unit absorption.

DEFINE THE MARKET AREA - THE FALL RIVER REGION

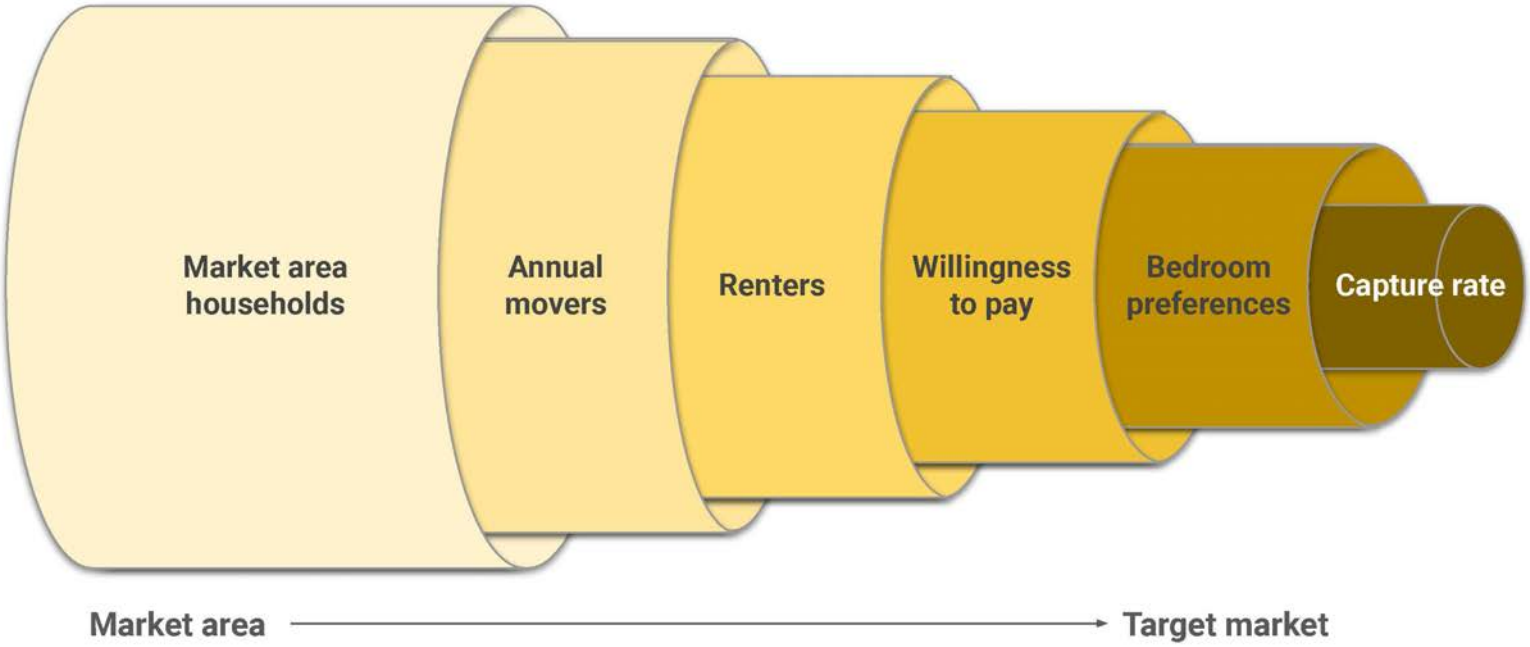
The Fall River regional market area extends into Rhode Island, including much of the Providence area.

The market area is defined as an approximately 30-minute driving radius around the local municipality. We analyze data from the Census PUMA areas intersecting this geography to understand key market conditions, including migration patterns, purchasing power, and housing type preferences.



Source: ESRI, Census, CommunityScale

DISTILLING THE TARGET MARKET FROM THE TOTAL MARKET AREA



The target market represents the annual pool of households within the market area with the potential to rent an apartment within the development. These target households fit all of the following criteria:

Annual Movers

They are actively moving into a unit in the market area within the year.

Renters

They are seeking rental units, not ownership.

Willingness to Pay

They can afford the rents proposed by the development program.

Bedroom Preference

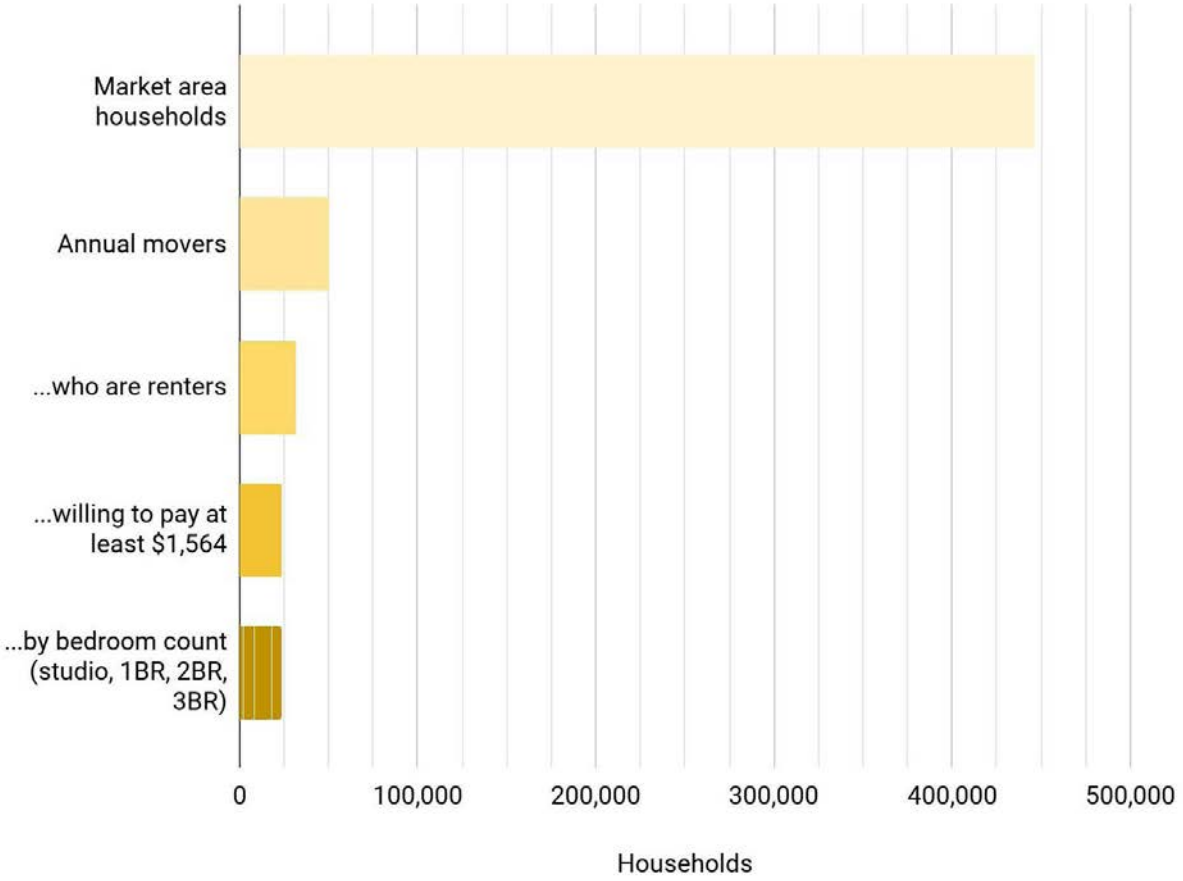
They want units with the bedroom counts proposed by the development program.

Capture Rate

The portion of the target market the development would need to attract to fill its units.

DISTILLING THE TARGET MARKET FROM THE TOTAL MARKET AREA

Though the target market represents a relatively small portion of the total market, it still amounts to a considerable number of households that far outnumber the units in a proposed development and represents a sizable market opportunity.



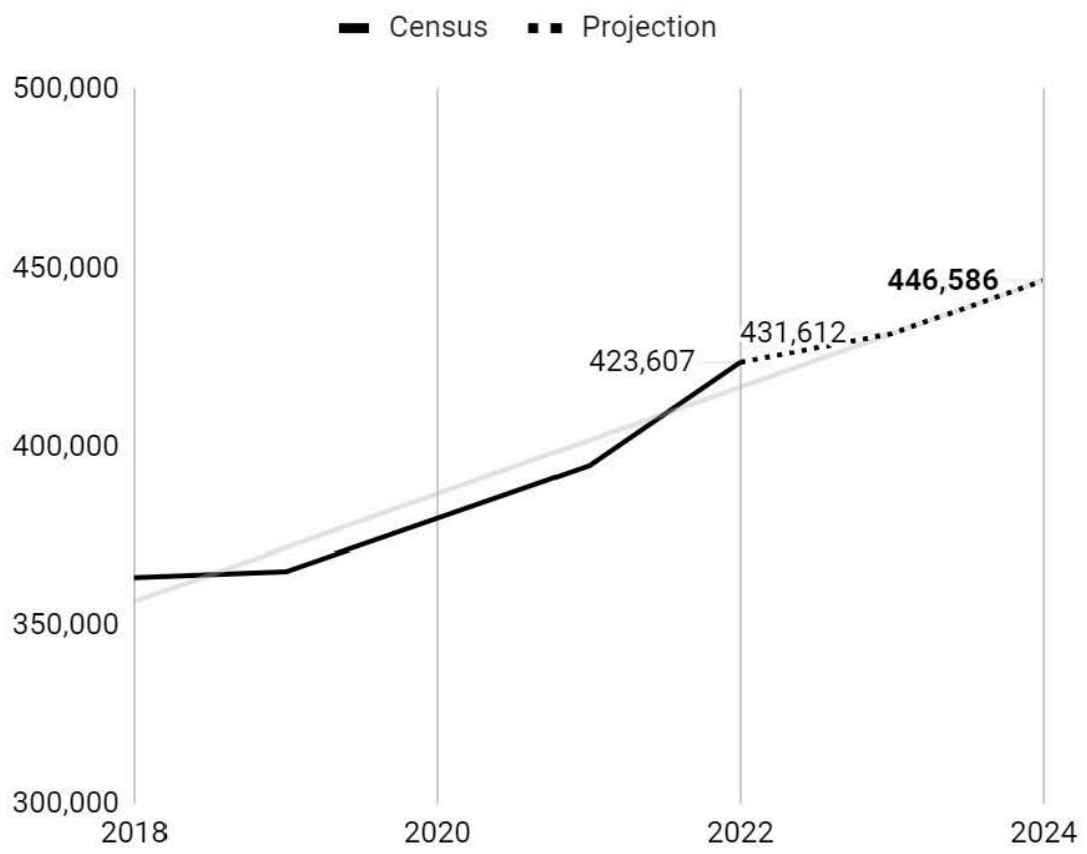
Source: Census PUMS 2018-2022, CommunityScale

TOTAL MARKET AREA

There are an estimated 446,586 households in the Fall River market area. This represents a 22.9% increase in total households since 2018.

GROWTH SINCE 2018

22.9%



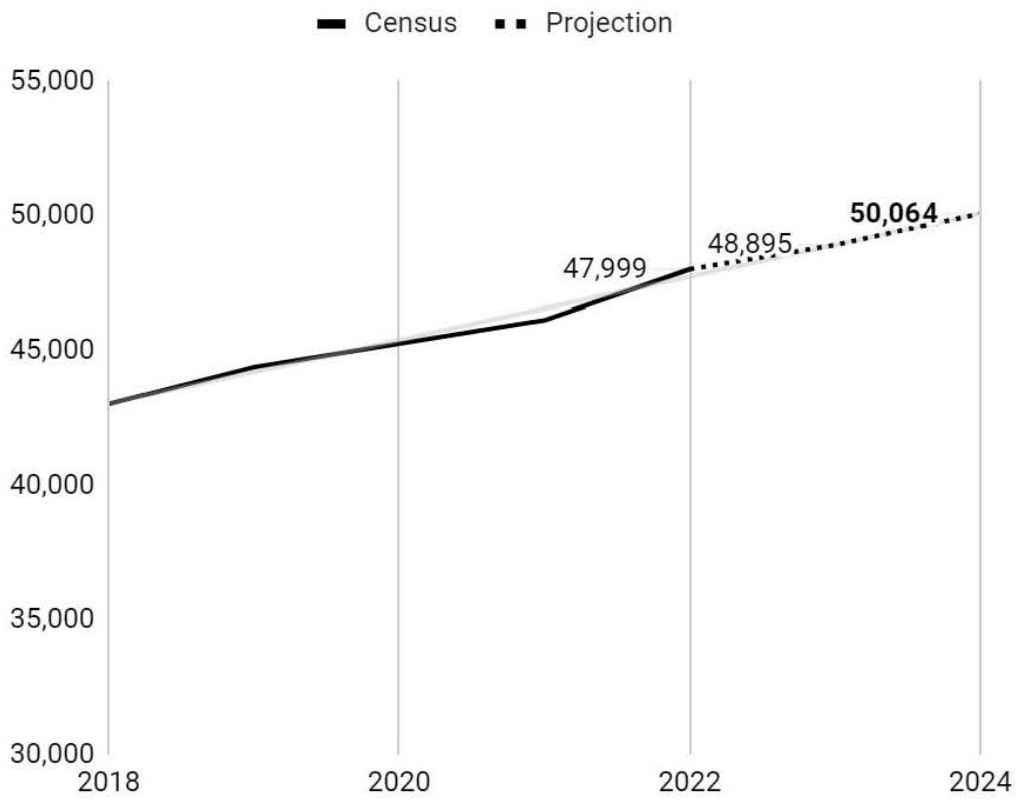
Source: Census PUMS 2018-2022, CommunityScale

ANNUAL MOVERS

Of total market area households, there are an estimated 50,064 annual movers. Driven by overall growth in total market area households, over recent years, this count will likely continue to increase over the next few years.

PORTION OF MARKET

11.2%

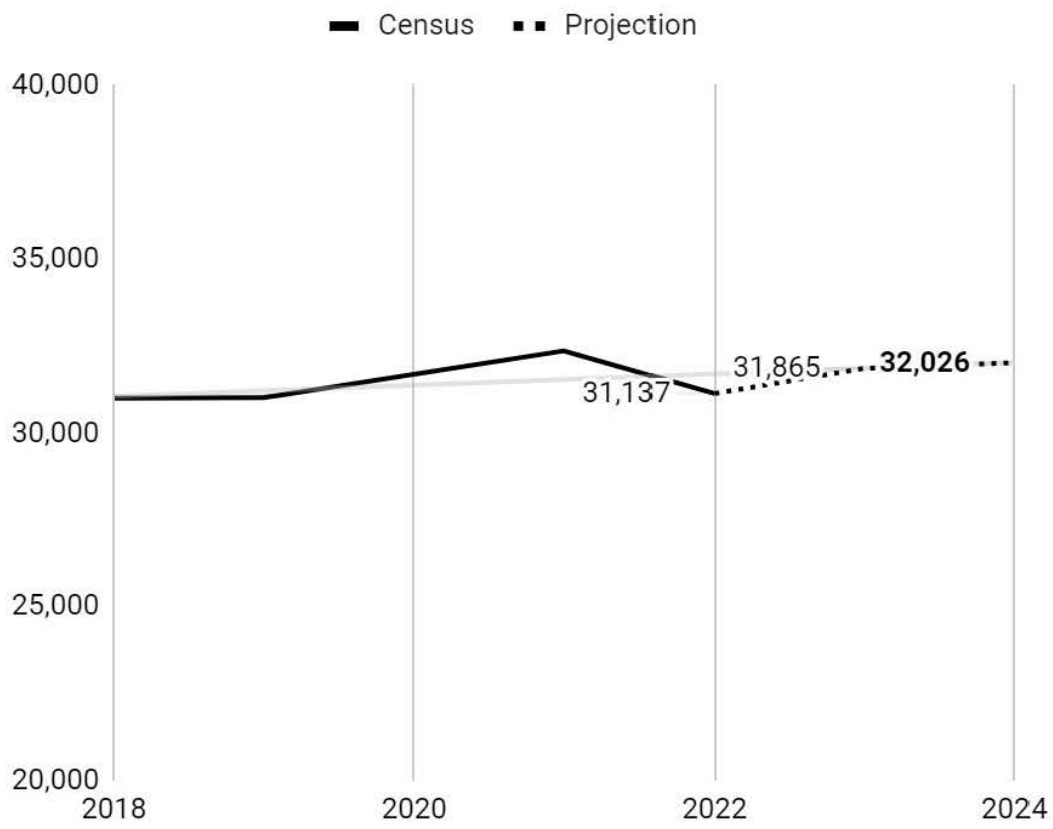


Source: Census PUMS 2018-2022, CommunityScale

ANNUAL MOVERS + RENTERS

Of total market area households, there are an estimated 32,026 renters on the market annually.

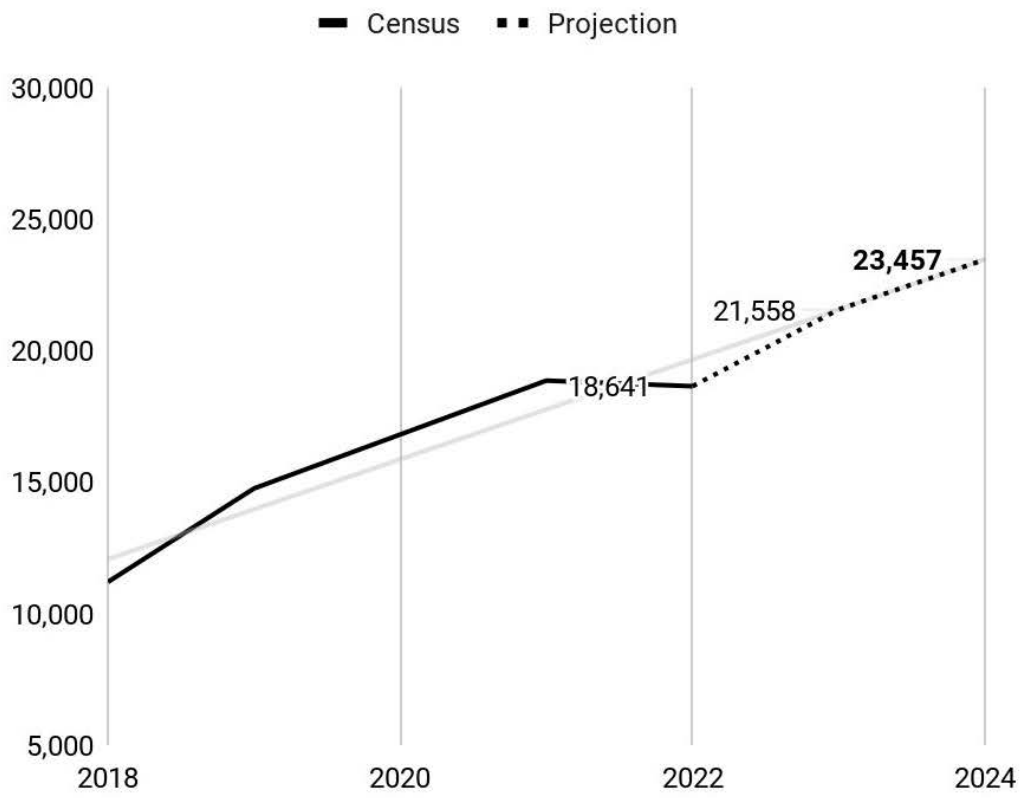
This count has remained relatively steady over the past few years.



Source: Census PUMS 2018-2022, CommunityScale

ANNUAL MOVERS + RENTERS + WILLING TO PAY AT LEAST $1,550

Of total market area households, there are an estimated 23,457 households willing to pay at least $1,550 which represents the lowest rent considered by this study for the development. The number of households willing to pay this minimum amount has increased significantly over recent years, a trend that will likely continue over the next few years.



Source: Census PUMS 2018-2022, CommunityScale

WILLINGNESS TO PAY BY RENT RANGE

Parsing the market's financial capacity in more detail, this table counts the number of households willing to pay incrementally higher amounts for rental housing annually.

Given the overall growth of the target market and the rental market's rising willingness to pay, it is likely this scale will shift toward higher amounts in coming years.

Households in the market area actively looking to rent

Willingness to pay	Households
Below $1,000	2,500 - 2,750
$1,000-$1,499	4,750 - 5,200
$1,500-$1,999	9,600 - 10,550
$2,000-$2,499	6,850 - 7,500
$2,500-$2,999	2,950 - 3,250
$3,000-$3,499	800 - 850
$3,500-$3,999	100 - 150
$4,000-$4,499	250 - 300
$4,500 and above	1,050 - 1,150

Source: Census PUMS 2018-2022, CommunityScale

WILLINGNESS TO PAY BY RENT RANGE AND BEDROOM COUNT

Parsing the market of annual renters by willingness to pay and bedroom count, this table illustrates areas of higher and lower demand by product type and price point.

Households in the market area actively looking to rent by unit size preference

Willingness to pay	Studio	1BR	2BR	3BR
Below $1,000	0	2300 - 2800	0	100 - 150
$1,000-$1,499	1100 - 1350	1450 - 1750	2550 - 3100	0
$1,500-$1,999	300 - 350	2550 - 3100	4600 - 5650	2150 - 2650
$2,000-$2,499	800 - 950	450 - 550	3200 - 3950	2150 - 2650
$2,500-$2,999	100 - 150	650 - 800	1700 - 2050	600 - 750
$3,000-$3,499	0	0	350 - 400	350 - 450
$3,500-$3,999	0	0	0	50 - 75
$4,000-$4,499	0	0	250 - 300	100 - 150
$4,500 and above	200 - 250	0	150 - 200	300 - 350

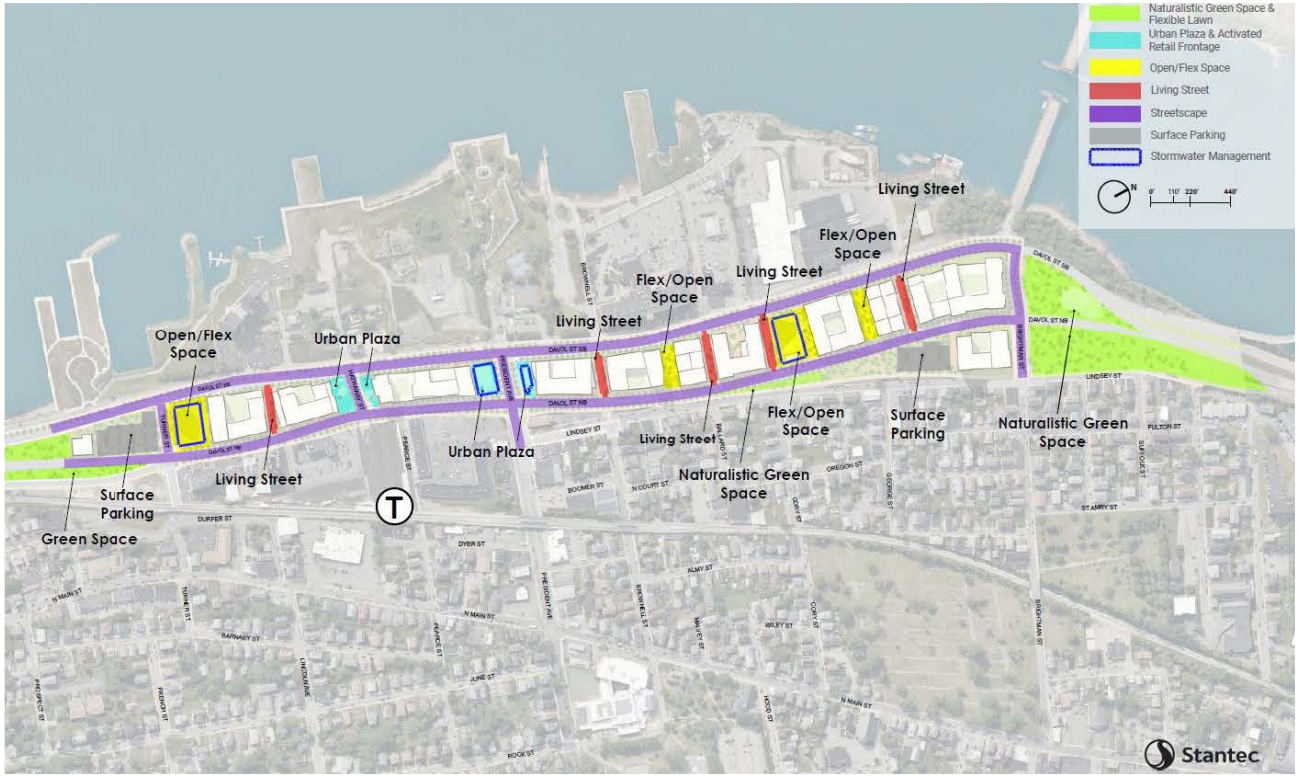
Source: Census PUMS 2018-2022, CommunityScale

THE DAVOL STREET MASTER PLAN

The Davol Street Master Plan proposes a series of housing and mixed-use buildings along this redesigned waterfront corridor. The project envisions 100s of units built over the course of a decade or more.

It is not possible to accurately gauge the housing market across such a long time horizon.

This housing study focuses on a possible first phase of development, considering the market potential for up to 368 units to be absorbed over a 12-18 month time frame.



TARGET MARKET AND CAPTURE RATE FOR A FIRST PHASE OF DEVELOPMENT

If delivered under present market conditions, the unit mix and pricing at right should prove very competitive, fully leasing up in considerably less than 12-18 months.

As described at right and on the following page, the capture rate indicates how much of the target market a development must attract to fill its units within a set time frame, typically about 12 months. Because a first phase would likely consist of multiple buildings delivered in series, this study considers an absorption time frame of up to 18 months.

A capture rate of less than 10% is generally considered acceptable. Given market conditions in the Fall River area, a slightly higher capture rate could also be tolerated.

Size	SF/unit	Unit count	Rent/sf	Rent/unit	Target households	Capture rate (12-18 mo)
Micro	375	18	$4.17	$1,564	1,260 - 1,400	0.9% - 1.4%
Studio	450	74	$4.17	$1,877	1,230 - 1,360	3.8% - 5.7%
1BR	600	166	$3.09	$1,854	2,250 - 2,480	4.7% - 7.0%
1BR + Den	725	18	$3.09	$2,240	770 - 860	1.5% - 2.2%
2BR	950	74	$2.72	$2,584	930 - 1,030	5.0% - 7.5%
3BR	1,100	18	$2.76	$3,036	820 - 910	1.4% - 2.1%
	660	*368*	*$3.27*	*$2,068*		
	Avg	*Total*	*Avg*	*Avg*		

TARGET: <10-12% CAPTURE RATE

Because capture rates for each unit type are considerably less than the 10-12% target, this unit mix and pricing structure is considered favorable and competitive in the current housing market, likely leasing up in less than 12-18 months.

In fact, especially given the very low capture rates for some unit types, these rents and/or unit counts could be increased somewhat without adding unreasonable absorption risk to the project.

SETTING THE RIGHT THRESHOLD

Capture rate is defined as the portion of the total target market a project must attract per 12-month period to successfully lease up on schedule. For example, a 100-unit project with a 1,000 household target market would need a 10% capture rate to lease up in 12-months.

In a typical market, a capture rate of 10% is considered an acceptable competitive position. A lower capture rate is easier to achieve; a higher rate is more difficult. The variables described below help calibrate an appropriate capture rate threshold in a given market. The Davol Street site benefits from a low vacancy rate, minimal competition, and a uniquely attractive master plan design and placemaking strategy. As long as the capture rates on the previous slide are safely below the threshold established on this page, the development is likely to lease up on schedule.

DAVOL STREET: <10-12% CAPTURE RATE THRESHOLD

If built per the master plan, this development is uniquely attractive in a tight market with minimal competition. It is reasonable to assume the development could capture 10-12% of the target market.

Local Vacancy Rate: 2.9%

Below 5% vacancy? Lower capture rate

Between 5-8% vacancy? No change

Above 8% vacancy? Higher capture rate

A healthy market maintains a vacancy rate of 5-8%. Lower vacancy rates indicate a stronger market that would likely absorb new housing faster. Higher vacancy rates indicate a weak market that might absorb new housing slower due to an already over saturated local supply.

Relative Market Size: TYPICAL

Small fish in a big pond? Lower capture rate

Typical fish for the pond? No change

Big fish in a small pond? Higher capture rate

The scale of a market can help a project if it is small relative to the size of the target household population. On the other hand, introducing a relatively large project in a small market may require an outsized capture rate to fill.

Competing Developments: MINIMAL

Minimal competition? Lower capture rate

Modest competition? No change

Moderate competition? Higher capture rate

If there are other projects targeting similar market segments on track to deliver units within the same year as the subject property, the resulting competition will drive up the capture rate.

Intangibles: UNIQUELY ATTRACTIVE

Uniquely attractive (design, location, amenities)? Lower capture rate

Consistent with the status quo? No change

Compromised (design, location, amenities)? Higher capture rate

Market positioning is about more than just the numbers. A particularly well designed, located, and/or amenitized project can stand out from the competition, capturing an outsized share of the market. Conversely, significant liabilities like poor design, undesirable location, and/or unappealing amenities can impair a competitive position.

SETTING THE RIGHT THRESHOLD

The following pages provide an overview of current unit mix and pricing trends across the market area's inventory of comparable developments.

These are presented as context to gauge where the potential Davol Street project analyzed above fits in within the range of housing choices available to target market households.





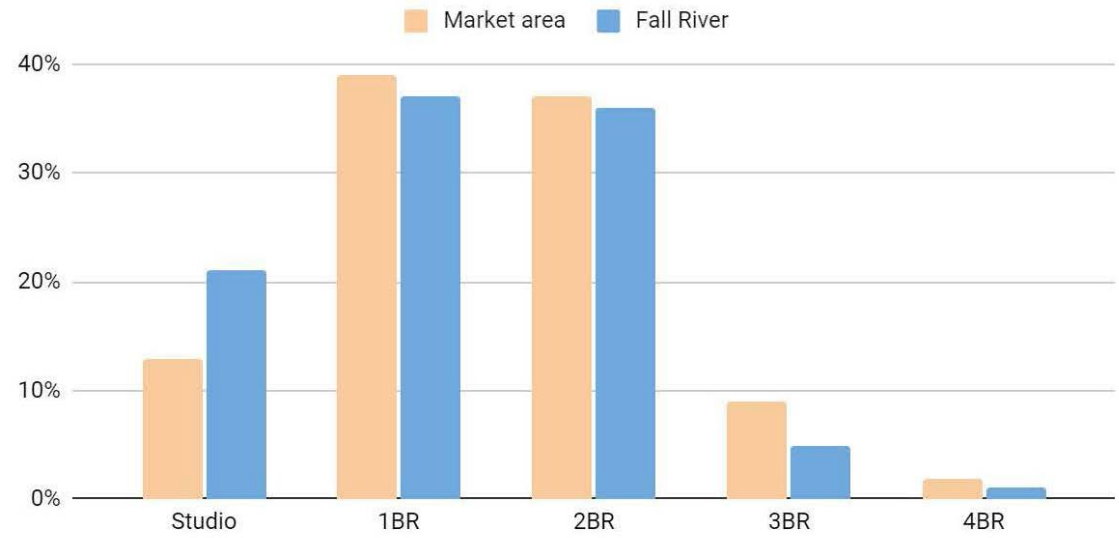

CURRENT RENTS AND UNIT MIXES LOCALLY AND ACROSS THE MARKET AREA

Fall River's local rents are generally lower than those across the regional market. There are more studios locally than regionally

	Market area	Fall River
Rent/unit	$1,834	$1,717
Rent/sf	$2.08	$2.05
Vacancy rate	3.09%	3.37%

For reference, this study tested the following unit mix and price points for the Davol Street Master Plan development:

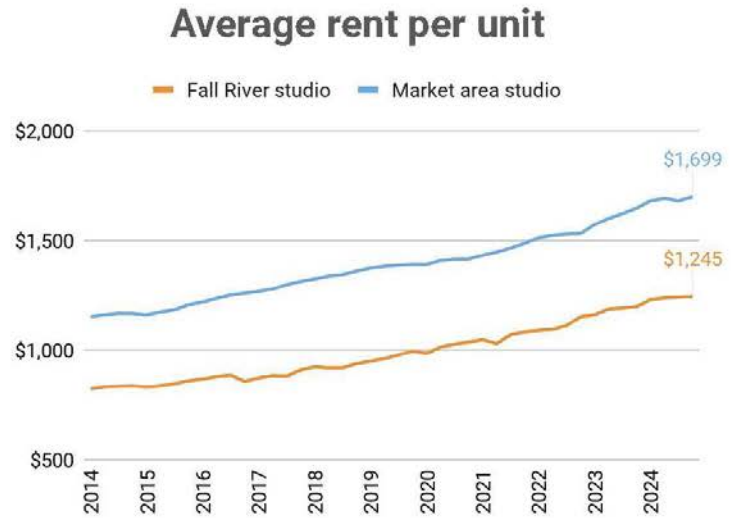
Unit type	Of total	Rent/unit	Rent/sf
Micro	5%	$1,564	$4.17
Studio	20%	$1,877	$4.17
1BR	45%	$1,854	$3.09
1BR + Den	5%	$2,240	$3.09
2BR	20%	$2,584	$2.72
3BR	5%	$3,036	$2.76
	Average	*$2,068*	*$3.27*

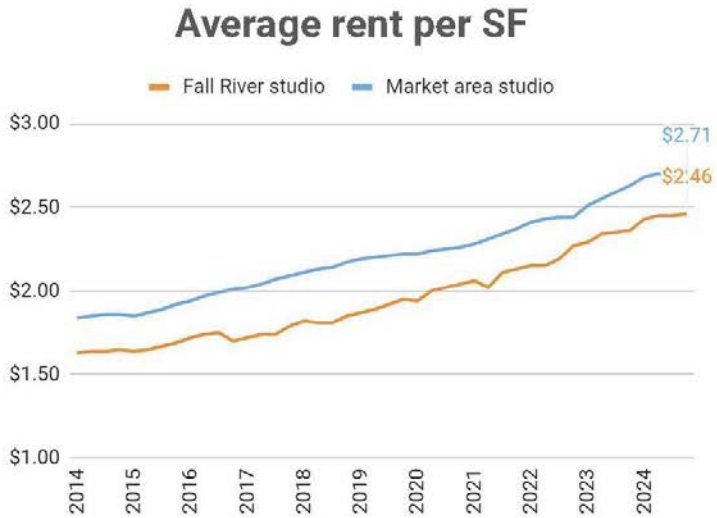


Source: CoStar (October 2024)

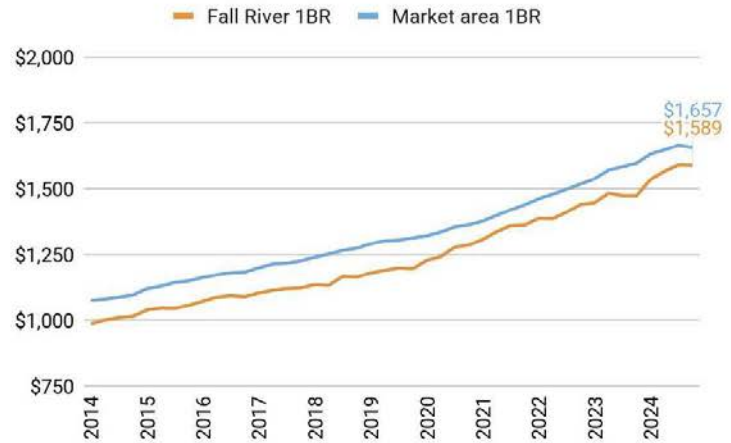
AVERAGE MARKET RENTS BY BEDROOM COUNT

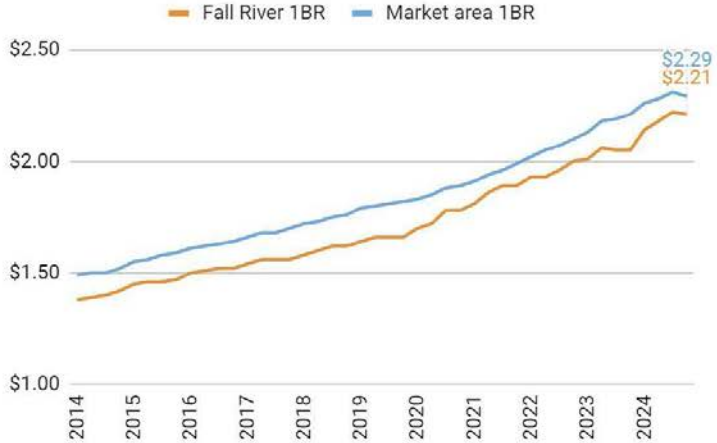
Studio





1BR

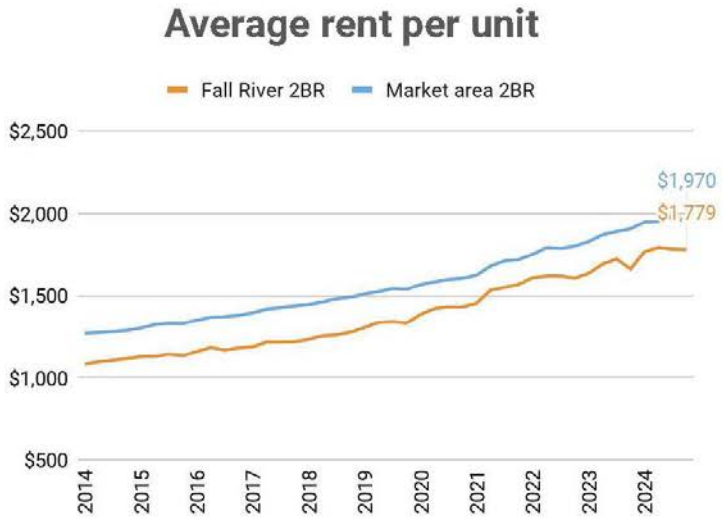


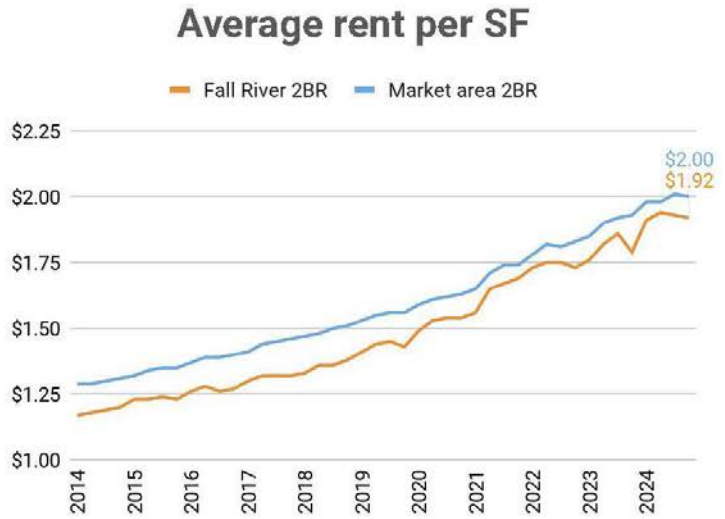


Source: CoStar (October 2024)

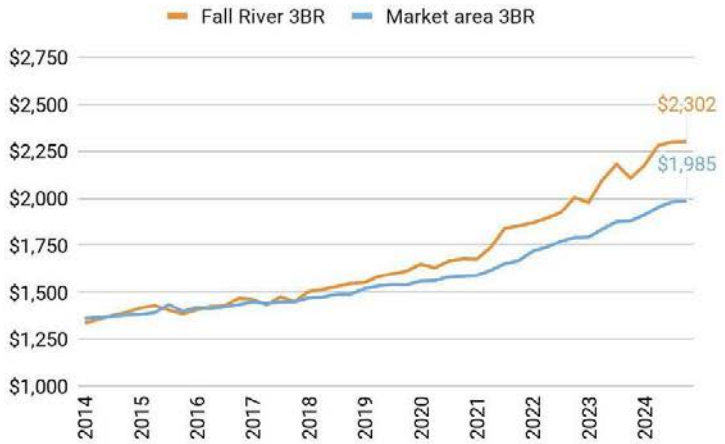
AVERAGE MARKET RENTS BY BEDROOM COUNT

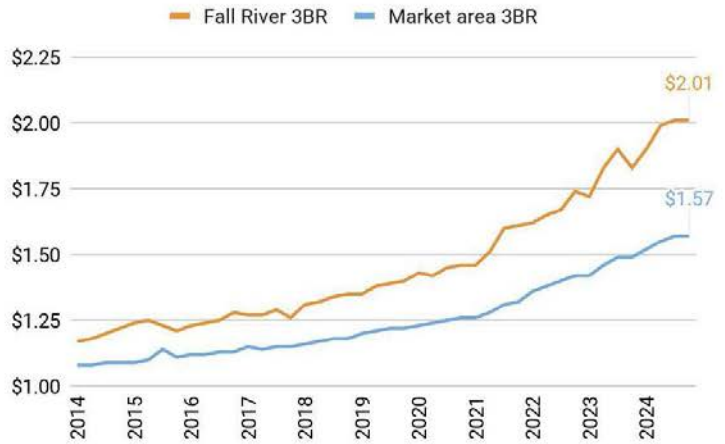
2BR





3BR





Source: CoStar (October 2024)

A CLOSER LOOK AT FOUR FALL RIVER COMPARABLES

Current rents vary widely across these four active properties in the Fall River Market. All adaptive reuse projects, they are not completely comparable to the Davol Street Master Plan development but they illustrate the range of rents available at existing units in the local market.

Bedroom counts were not available for these properties but the average rent/sf helps compare current pricing with the rents tested for the Davol Street development on previous pages. Based on this analysis, the Davol Street development would represent a new market "ceiling" for Fall River.

**The Garment Workers Building represents an outlier among these comps. As it demonstrates, there is a market for rents significantly higher than typical. However, such a small building does not need a large capture rate to fill its units, allowing it to target a smaller slice of the market than a project as large as the Davol Street development.*

	Trolley Building	Garment Workers Building*	Residences at River's Edge	Commonwealth Landing
	30 Third Street, Fall River	170 Pleasant Street, Fall River	697 Davol Street, Fall River	1082 Davol Street, Fall River
Total units	18	15	49	103
Average sf/unit	750	525	809	882
Average rent/unit	$1,781	$1,828	$1,886	$2,000
Average rent/sf	$2.38	$3.48	$2.33	$2.27

Source: Client (October 2024)

IMPACTS ON RENT OF TRANSIT PROXIMITY AND WATERFRONT VIEWS

The Davol Street site offers advantages not available in other locations, including walkable rail transit access and waterfront views. A sensitivity analysis of these features' impacts on rents across the region suggests transit creates a meaningful rent premium but views do not.

Because there are few new transit-served developments in the study area outside of downtown Providence, this analysis widens the regional scope and time horizon to include developments built since 2014 throughout the Boston and Providence markets.

Transit Rent Premium

Variable: Within 0.5 miles of rail transit station

Potential impact on rents: **Significant**

- Studio: 7.9%
- 1BR: 12.8%
- 2BR: 17.7%
- 3BR: 27.8%

Conclusion: Units located within a walkable distance to rail transit command a rent premium in the Providence/Boston region. The premium is likely stronger for proximity to stations with more frequent service and quicker connections to job centers.

View Rent Premium

Variable: Units with a view

Potential impact on rents: **Weak**

- Studio: 3.6%
- 1BR: -1.8%
- 2BR: -4.0%
- 3BR: -23.9%

Conclusion: Units with views do not seem to necessarily command a premium in the Providence/Boston region, with the possible exception of studios. However, anecdotal reports from area developers indicate buildings with desirable views may lease up faster than those without.

Source: CoStar, CommunityScale

COMMERCIAL MARKET STUDY

This market study provides a comprehensive analysis of commercial real estate in Fall River, focusing on demographic trends, retail, and office market dynamics within the PMA and SMA. The demographic analysis indicates slow but steady population growth, with the PMA expected to increase at an annual rate of only 0.1% through 2028, aligning with broader regional trends. Despite modest population expansion, the service sector remains the dominant employer, shaping economic activity in both market areas.

The retail market exhibits strong occupancy rates, with a low vacancy rate of 2.2% and increasing rental prices. However, recent years have shown stabilization rather than expansion, suggesting a maturing market rather than one poised for aggressive growth. While retail demand has proven resilient in recovering from past vacancy fluctuations, future development opportunities will need to focus on differentiated offerings to maintain absorption rates. Additionally, if substantial new residential development occurs, it could support a moderate increase in retail demand over time, though the growth would likely be conservative and dependent on factors such as income levels and consumer spending patterns.

The office market remains strong, with a 97.6% occupancy rate, well above national averages. However, recent minor increases in vacancy rates signal a potential plateauing of demand. While past new developments have been effectively absorbed, it is doubtful new office products would be successful given the evolving workspace needs and broader market trends identified in this report. The data suggests that new office developments should be pursued cautiously, ensuring they address tenant preferences for flexibility and hybrid work models.

Fall River's commercial real estate market remains stable, with measured optimism for retail and an even lower optimism for office space growth. Future developments should be carefully aligned with demographic trends, changing consumer behavior, and emerging workplace needs to ensure sustained market health.

OVERVIEW OF MARKET AREAS

This market study provides a detailed analysis of the commercial real estate factors that affect the City of Fall River (the "City" or "Fall River"), Massachusetts. The City is located in the southeastern part of the Commonwealth of Massachusetts ("State"), within Bristol County ("County"). Geographically, it is positioned approximately 20 miles southeast of Providence, Rhode Island, and approximately 58 miles south of Boston, Massachusetts, making it relatively close to two significant New England urban centers. The City is also 30 miles east of Newport, Rhode Island, further highlighting its proximity to key locations within the region.

The City's location near the eastern shoreline of Mount Hope Bay, which extends into the Atlantic Ocean, provides it with coastal characteristics and maritime connections. This positioning not only places Fall River within a reasonable commuting distance to several major cities but also integrates it into the broader geographic and economic landscape of the Northeastern United States.

TRANSPORTATION AND TRAFFIC COUNTS

The City is bisected by Interstate 195 from east to west. This interstate connects to Providence to the west and to the City of New Bedford to the east. Interstate 195 has an Average Daily Traffic Count ("ADT") of 84,978 . Route 24, which runs north and south along the eastern side of the city, connects the Fall River to the City of Boston and other parts of the State. This highway has an ADT of 34,2611.

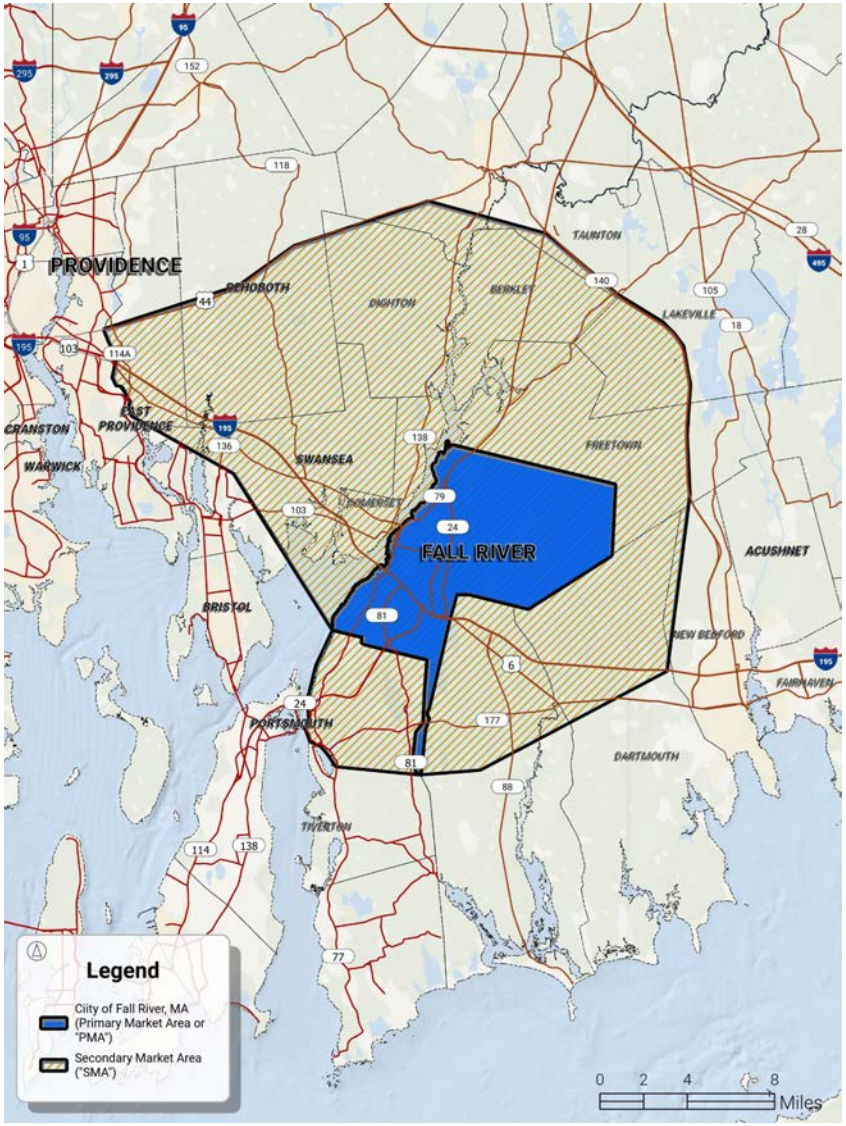
Fall River expects to begin offering daily commuter rail service as part of South Coast Rail's Fall River Secondary Line Project. Phase 1 of the project began in July 2019, with major construction occurring between in 2020 and 2023. Construction included nine rail bridges, the new grade crossings, four interlockings, two new stations, and a layover facility for storing trains overnight. Passenger service is expected to begin in the summer of this year (2024). Trains on the completed Fall River Secondary Line will travel through the cities of Berkeley and Freetown.

The City's public transportation needs are met by the Southeastern Regional Transit Authority ("SRTA"), which operates bus services within Fall River and to neighboring communities, ensuring that residents have access to reliable public transit options for daily commutes and travel within the region.

MARKET AREAS

Two distinct market areas and three other geographies were determined and used for this study. Those areas are:

1. **The Primary Market Area ("PMA"):** The boundary of the City.
2. **The Secondary Market Area ("SMA"):** An area that surrounds the City, encompassing 253 square miles. This SMA includes the neighboring cities of Rehoboth, Dighton, Berkley, Freetown, North Westport, Swansea, and a small portion of New Bedford.
3. **Bristol County:** The County covers an area of approximately 691 square miles, it is bordered by Norfolk County to the north, Plymouth County to the northeast, and shares its southern boundary with Newport and Bristol Counties in Rhode Island. As a significant part of the County, the City contributes to its cultural and economic diversity.
4. **Providence-Warwick Metropolitan Statistical Area ("MSA"):** The MSA covers an area of approximately 1,636 square miles. The MSA includes most of the state of Rhode Island and extends into southern Massachusetts. This MSA is distinguished by its core cities, Providence and Warwick. Its strategic location in the Northeast Corridor enhances its connectivity and importance as a commercial hub, linking it to other major cities in the region.
5. **Commonwealth of Massachusetts (the "State"):** The Commonwealth of Massachusetts, with its expansive area of about 10,551 square miles, stands as a prominent figure in the northeastern United States, particularly within the New England region.



The map illustrates locations of the PMA and SMA, transportation major highways, and the geographies of several of the surrounding cities.

DEMOGRAPHICS

POPULATION AND HOUSEHOLDS

The data in Table 1 – Population Trends presents a comprehensive overview of demographic shifts across the various geographic areas used for this study. From 2010 to 2023, the PMA demonstrated a modest growth trajectory with an annual population growth rate of 0.4%. This rate is projected to slow 0.1% by 2028. This increase in residents, which grew from 88,857 in 2010 to a projected 95,901 in 2028, is indicative of the area's burgeoning appeal and its evolution as a residential and commercial hub. Population density figures further corroborate this trend, with a steady climb from 2,208 residents per square mile in 2010 to 2,359 in 2023. The PMA notably has the smallest average housing size compared to all geographies, at 2.24.

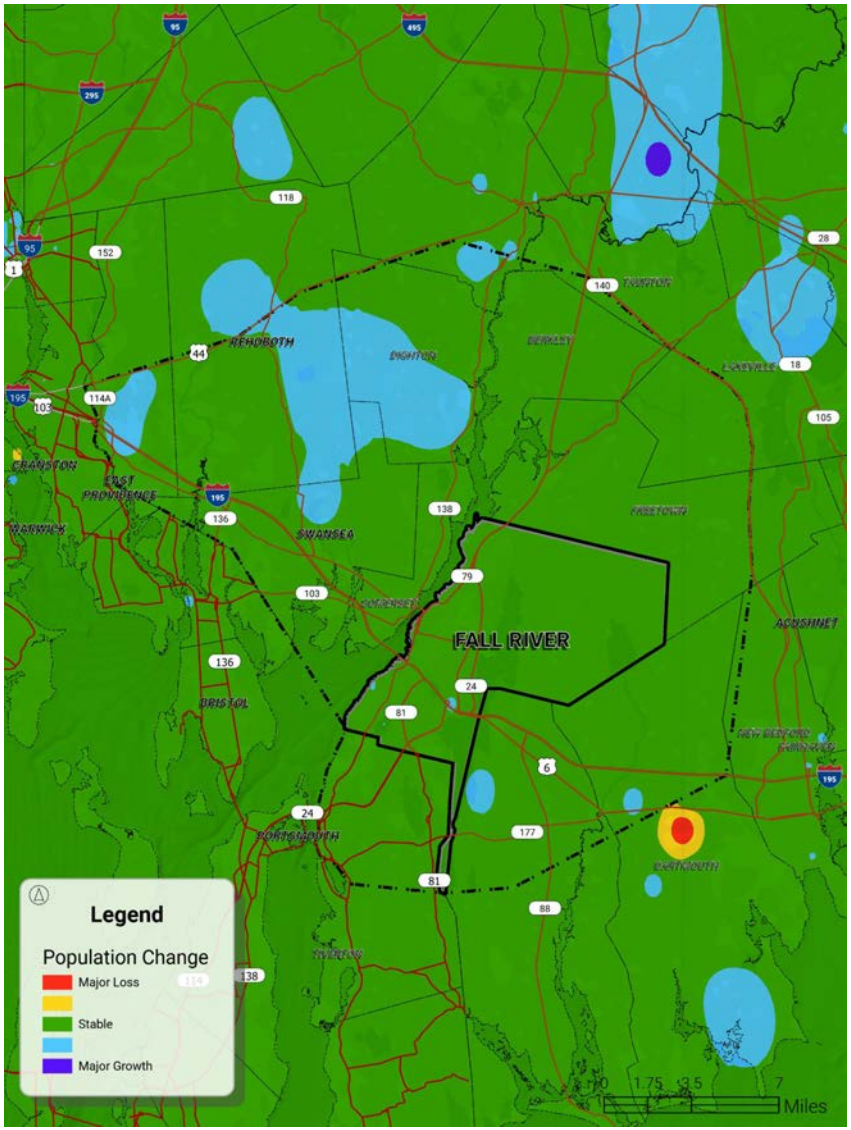
In contrast, the PMA and the SMA have experienced more modest increases in population, with lower projected growth rates from 2023 to 2028 compared to the State. However, the PMA and SMA are both expected to outperform or match population growth within the MSA The County had the same growth rate of 0.4% from 2000 to 2023, and a projected growth of 0.1% from 2023 to 2028, mirroring the slowed growth trends of the MSA and SMA.

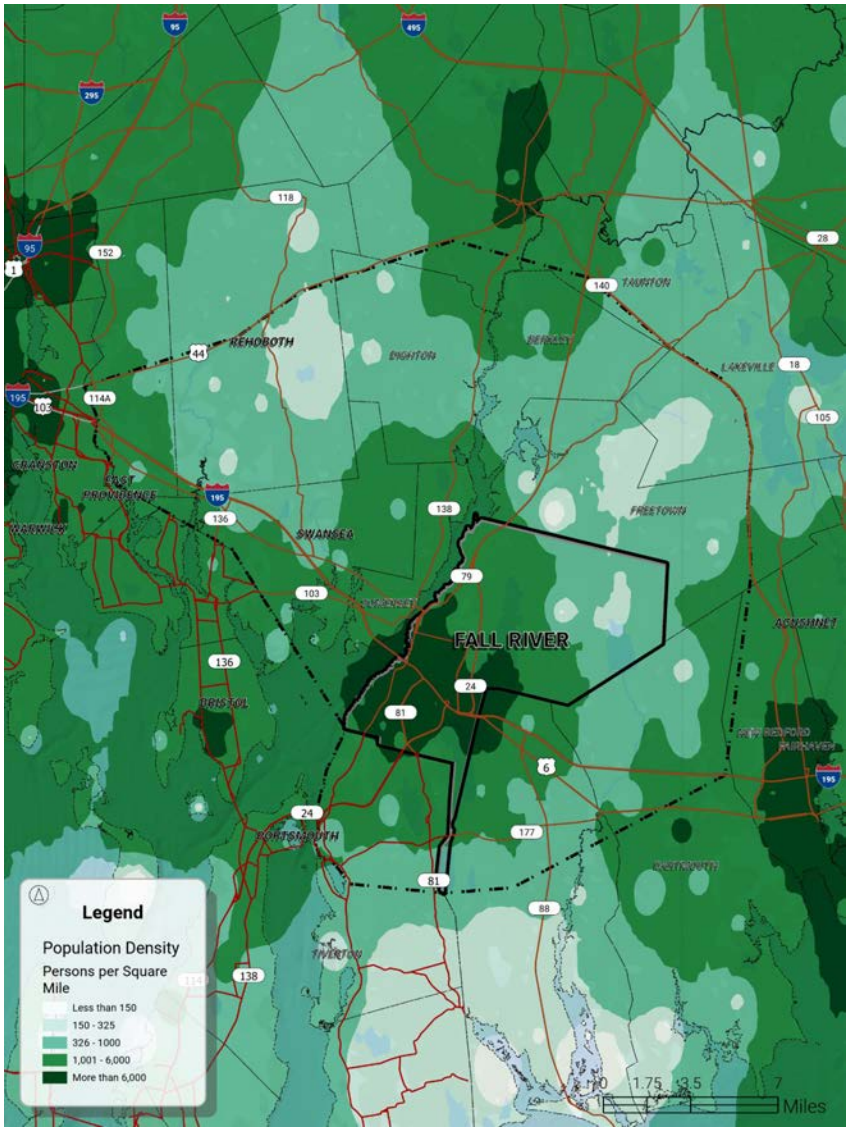
TABLE 1 - POPULATION TRENDS

	Primary Market Area City of Fall River	Secondary Market Area	Bristol County	Providence-Warwick Metropolitan Statistical Area	State of Massachusetts
Population Totals					
2010 Population	88,857	191,766	548,285	1,600,852	6,547,629
2020 Population	94,000	203,720	579,200	1,676,579	7,029,917
2023 Population	94,935	205,347	585,494	1,692,928	7,121,186
2028 Population (Est.)	95,901	206,211	589,009	1,701,501	7,175,098
Population Density					
Area (Square Miles)	40	253	691	1,636	10,551
Residents per Square Mile (2010)	2,208	758	793	979	621
Residents per Square Mile (2020)	2,336	805	838	1,025	666
Residents per Square Mile (2023)	2,359	812	847	1,035	675
Population Change					
Annual Pop Growth Rate 2000 - 2023	0.4%	0.4%	0.4%	0.3%	0.5%
Annual Pop Growth Rate (Est.) 2023 - 2028	0.2%	0.1%	0.1%	0.1%	0.2%
Household Size					
2023 Household Size	2.24	2.41	2.45	2.40	2.45

Source: U.S. Census, ESRI (2023)

These maps show population change and density throughout the region.





EMPLOYMENT AND DAYTIME POPULATION

Data regarding employment is shown in Table 2 – Employment, below. Figures show total employment across various sectors that are defined using the north American Industrial Classification System ("NAICS"), a numerical system used to classify businesses and industries according to the type of economic activity they engage in.

In the PMA there are 39,312 workers compared to its 54,260 residents. If the number of workers in an area during the day is high compared to the resident population, it often signifies an influx of non-resident workers. These are individuals who live elsewhere but travel to the area for work. This is a common scenario in areas with a significant commercial or industrial presence that draws labor from the surrounding regions.

The SMA and County show a similar pattern, with more workers present during the day than residents. In contrast, the MSA and the State have a larger resident daytime population compared to the number of workers, which could indicate a higher proportion of people working within the area they live.

Employment distribution across these areas shows a concentration in the services sector, which is the largest employer ranging from 48% in the SMA to 56% in the State.

TABLE 2 - EMPLOYMENT

	Primary Market Area City of Fall River	Secondary Market Area	Bristol County	Providence-Warwick Metropolitan Statistical Area	State of Massachusetts
Daytime Population					
Workers	39,312	77,044	236,099	768,759	3,772,936
Residents	54,260	106,844	302,003	849,879	3,409,544
Employed Population					
Total Employment	**41,566**	**99,716**	**287,890**	**851,463**	**3,764,855**
Agriculture/Mining	1%	1%	1%	1%	1%
Construction	10%	9%	8%	7%	6%
Manufacturing	11%	11%	11%	10%	9%
Wholesale Trade	2%	2%	2%	2%	1%
Retail Trade	12%	12%	12%	11%	9%
Transportation/Utilities	5%	5%	5%	5%	4%
Information	1%	1%	1%	1%	2%
Finance/Insurance/Real Estate	5%	6%	6%	7%	8%
Services	48%	48%	49%	51%	56%
Public Administration	5%	5%	5%	4%	4%

Source: ESRI (2023)

This sector's prominence reflects a service-oriented economy. Manufacturing also holds a substantial share of employment, with 11% in both the PMA and the SMA, matching the County, and slightly less in the MSA and State. The construction sector employs a relatively larger percentage of the workforce in the PMA and the SMA which could signal a strong development market or the presence of a major capital improvement project.

Retail trade consistently accounts for 9-12% of employment across all areas, indicative of its role as a stable employer. Finance, insurance, and real estate show an increasing trend as we move from the local to the state level, possibly reflecting the greater concentration of these industries in larger economic hubs. The lower percentages in agriculture/mining and information sectors suggest these are not the primary industries in these regions.

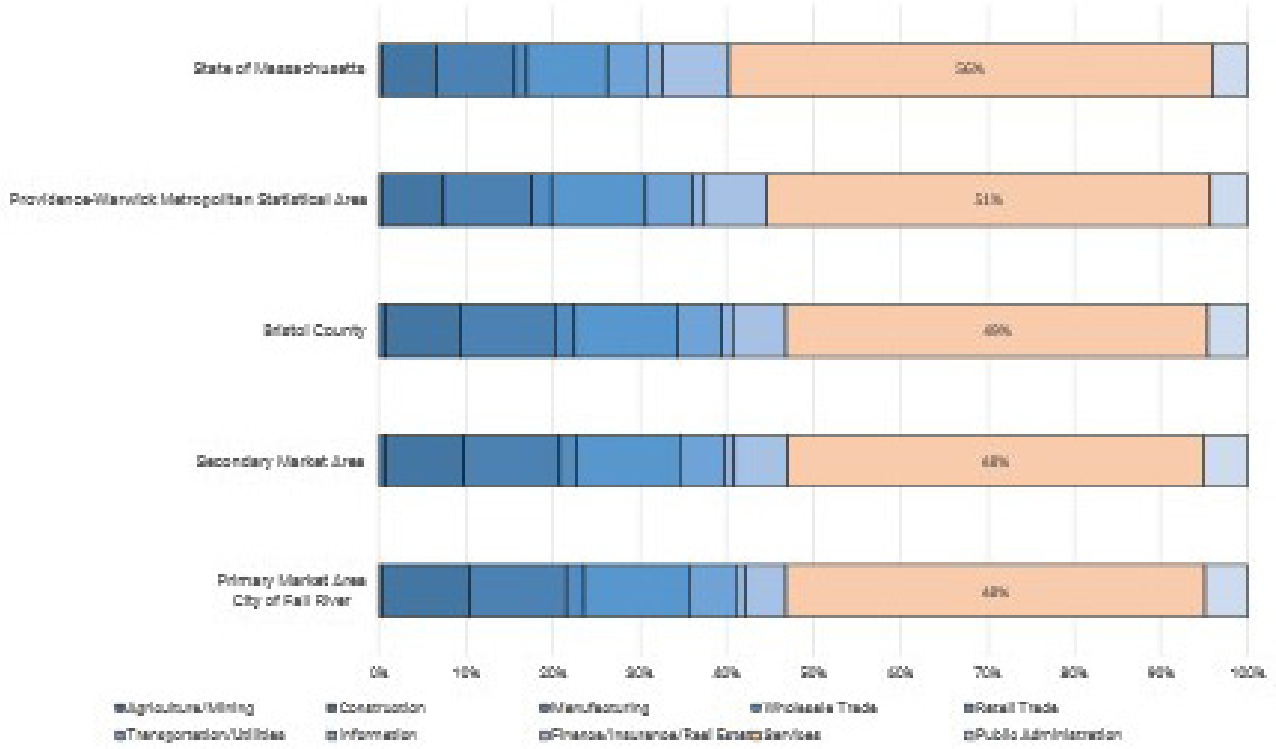


FIGURE 1 - EMPLOYMENT POPULATION BY INDUSTRY

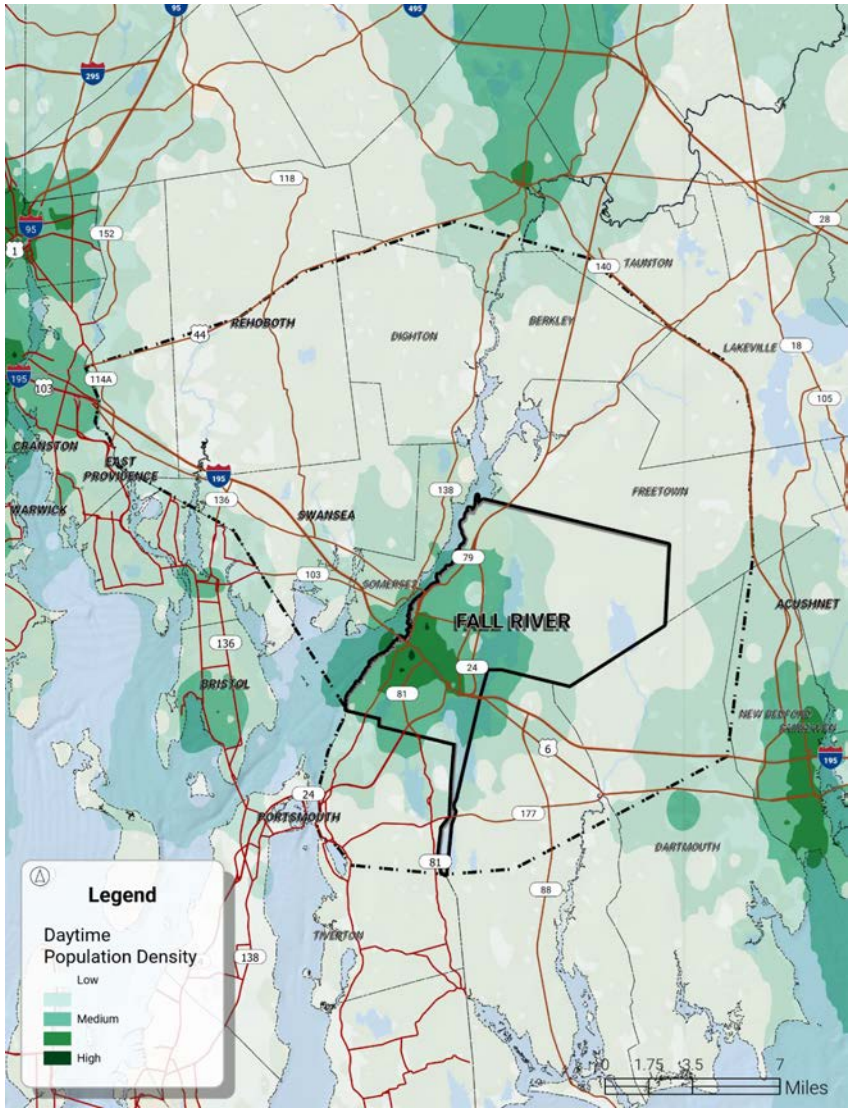
EMPLOYMENT DISTRIBUTION

The sector-wise employment distribution provides insights into the economic activities shaping real estate demand:

Agriculture & Mining: The PMA has what would appear to be limited engagement in agriculture and mining with 208 jobs in these sectors, underscoring its suburban character. Meanwhile, the SMA employs 698 people in the same sectors, which supports the SMA's less dense economic composition.

Construction & Manufacturing: The PMA's manufacturing sector employs 8,729 individuals. This figure, while not large, indicates a budding industrial presence that has substantial potential. In contrast, the SMA's robust manufacturing employment, with approximately 20,040 jobs, signifies an established industrial sector, likely with mature supply chains and facilities. It implies a market ripe for redevelopment projects and could support the growth of related businesses, reinforcing its status as an industrial cornerstone in the region.

Retail Trade: Data shows 5,861 workers are employed in retail trade within the PMA. This concentration suggests that there is room for commercial growth and development, particularly as opportunities become available. The SMA's retail workforce of 13,761 bolsters the overall region's reliance on retail. Outside of the "Services" job classification, retail has the second highest report total for employment in both the PMA and SMA which reinforces the importance the retail industry plays in both market areas.



Finance, Insurance, and Real Estate: With 5,983 jobs in the SMA, the finance, insurance, and real estate sector seems to be thriving, indicating robust demand for office and commercial space. The PMA also shows a significant sector presence with 1,912 jobs, suggesting an active market for commercial real estate.

Services: The SMA stands out with 47,864 service-related jobs, making it the largest service employment area among those listed. This substantial number indicates a diverse need for commercial space, accommodating a wide range of services from high-tech to collaborative workspaces, reflecting the critical role of the service sector in commercial real estate dynamics within the market. Similar to the SMA, the PMA's largest employment cohort is within Service, which employs an estimated 20,076 workers. These figures bolster the region's reliance on office and retail spaces, which are typically the spaces needed for the services category.

Table 3 – Income Trends shows that the PMA and SMA have the largest number of persons making less than $25,000, at 30% and 21% respectively. The PMA also has the highest number of persons earning between $25,000 to $49,000, making up 22% of its population, which indicates its home to retirees or those in the service industries.

Per capita income in 2023 is lowest within the PMA ($30,419), compared to the SMA ($39,879), and County ($42,335) which reaffirms the presence of retirees or those working lower paying jobs. This is supported by the fact that the median household income in the PMA is $47,447, which is again lowest when compared to all other areas.

In 2028, the median household income is expected to rise slightly in the PMA to $52,149, showing a stable economy that will affect housing markets and spending. However, the PMA's income is not growing as fast as other areas, with only a 1.9% increase from 2010 to 2028, compared to 2.4%, 2.7%, and 2.6% in the SMA, MSA, and the State.

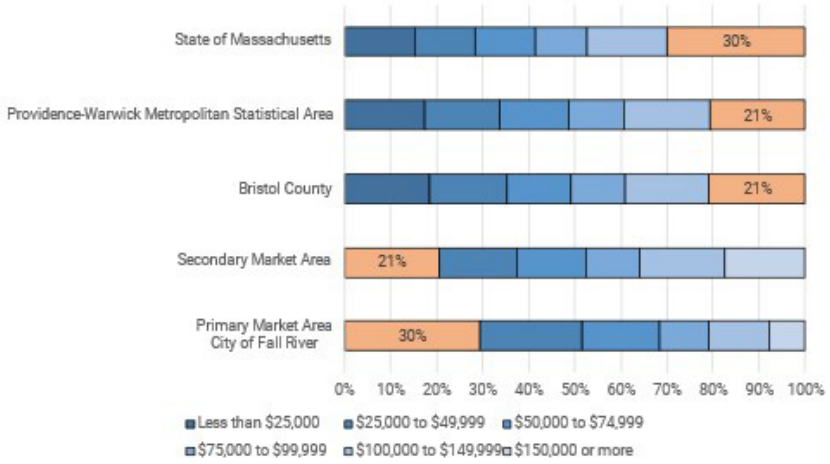


FIGURE 2 - INCOME DISTRIBUTION WITHIN GEOGRAPHIES

TABLE 3 - INCOME TRENDS

	Primary Market Area City of Fall River	Secondary Market Area	Bristol County	Providence-Warwick Metropolitan Statistical Area	State of Massachusetts
Income by Range					
Less than $25,000	30%	21%	19%	18%	15%
$25,000 to $49,999	22%	17%	17%	16%	13%
$50,000 to $74,999	17%	15%	14%	15%	13%
$75,000 to $99,999	11%	12%	12%	12%	11%
$100,000 to $149,999	13%	18%	18%	19%	17%
$150,000 or more	8%	18%	21%	21%	30%
Median Household Income					
2023 Per Capita Income	$30,419	$39,878	$42,335	$44,135	$54,397
2023 Median Household Income	$47,447	$69,909	$76,205	$77,227	$93,018
Household Income Trends					
2028 Median Household Income (Est.)	$52,149	$78,761	$85,208	$88,186	$105,616
2010 - 2028 Estimated Annual Increase	1.9%	2.4%	2.3%	2.7%	2.6%

Source: U.S. Census, ESRI (2023)

Table 4 – Disposable Income presents information on disposable income segmented by different age groups within the SMA. It highlights that individuals aged between 35 and 54 have the highest disposable incomes, with those in the 45-54 age group having the highest median disposable income of $80,064 annually. This figure is about $9,000 more than the median disposable income of the next younger age group, 35-44. Additionally, Figure 3 – Disposable Income Tapestry visually represents the distribution of disposable income across various age groups. In this illustration, the age group that dominates each disposable income category is marked in orange, indicating it has the largest number of individuals within that income range

TABLE 4 - DISPOSABLE INCOME

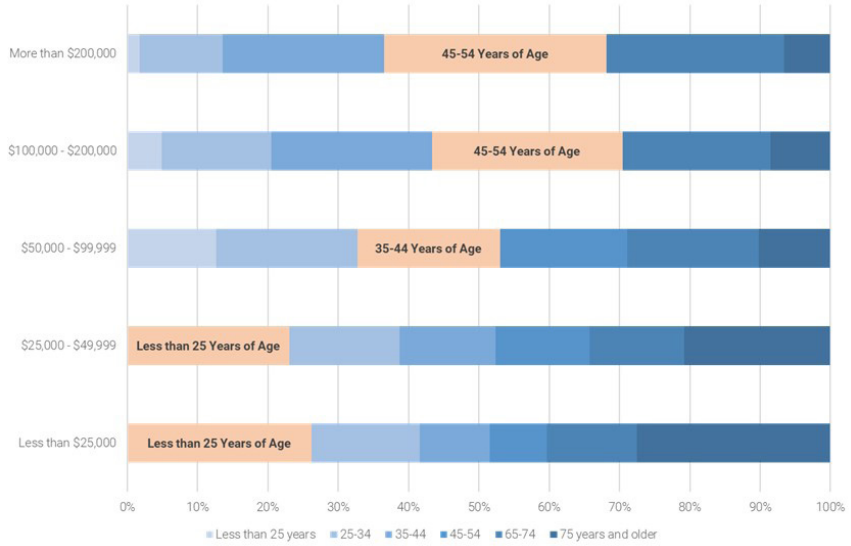
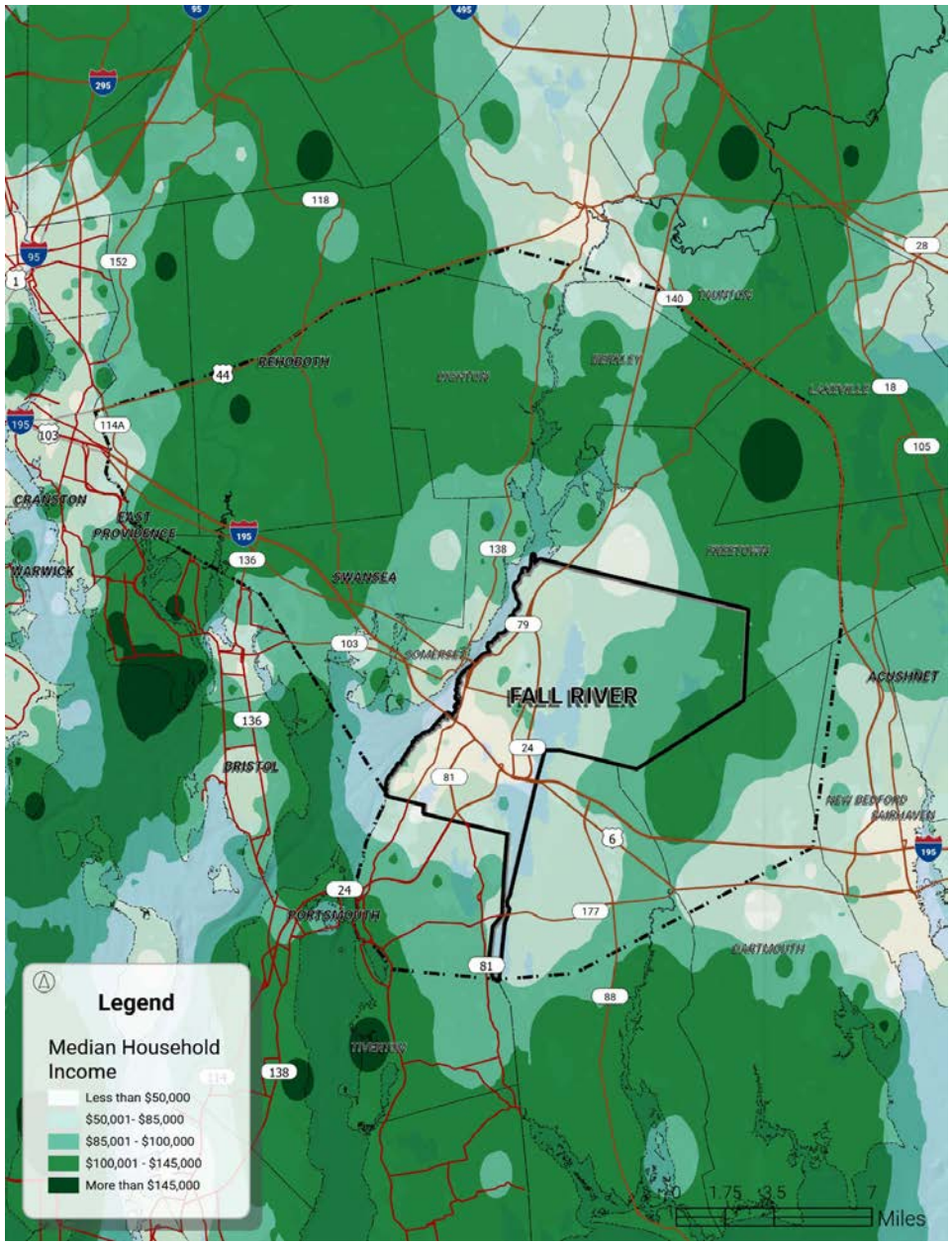


FIGURE 3 - DISPOSABLE INCOME TAPESTRY

	Less than 25 years	25-34	35-44	45-54	65-74	75 years and older
Average and Median Age						
2023 Median Disposable Income	$32,539	$53,935	$71,245	$80,064	$47,209	$29,235
2023 Disposable Income by Age						
Less than $25,000	40.6%	24.0%	15.4%	12.5%	20.0%	42.7%
$25,000 - $49,999	32.3%	21.9%	19.1%	18.7%	18.8%	29.1%
$50,000 - $99,999	20.8%	32.9%	33.3%	29.7%	30.7%	16.7%
$100,000 - $200,000	5.9%	18.9%	27.7%	32.9%	25.6%	10.3%
More than $200,000	0.3%	2.3%	4.5%	6.2%	4.9%	1.3%

Source: ESRI (2023)


FALL RIVER
SWANSEA
SOMERSET
ACUSHNET
NEW BEDFORD
FAIRHAVEN
DARTMOUTH
PORTSMOUTH
BRISTOL
WARWICK
CRANSTON
EAST PROVIDENCE
REHOBOTH
Legend
Median Household Income
Less than $50,000
$50,001- $85,000
$85,001 - $100,000
$100,001 - $145,000
More than $145,000
0 1.75 3.5 7
Miles

AGE DISTRIBUTION

Data from Table 5 – Age Distribution offers a comprehensive look at the demographic composition across various geographies, providing insight into the socioeconomic landscape that shapes market demands.

In the PMA, with a median age of 40, the community likely consists of many career-established adults. More than half of the population falls within the 25-64 age range, indicating a solid group of potential consumers with higher disposable incomes and stable spending habits. The presence of children making up 17% of the PMA suggests a strong family presence, driving demand for family-centric services and retail options.

The SMA, with median ages of 43, show similar characteristics with the PMA. More than half of the population is aged 25-64 years of age with very similar ratios of seniors and children. The data shows these figures to be a trend throughout the MSA and State as well.

FIGURE 4 - AGE DISTRIBUTION BY GEOGRAPHY

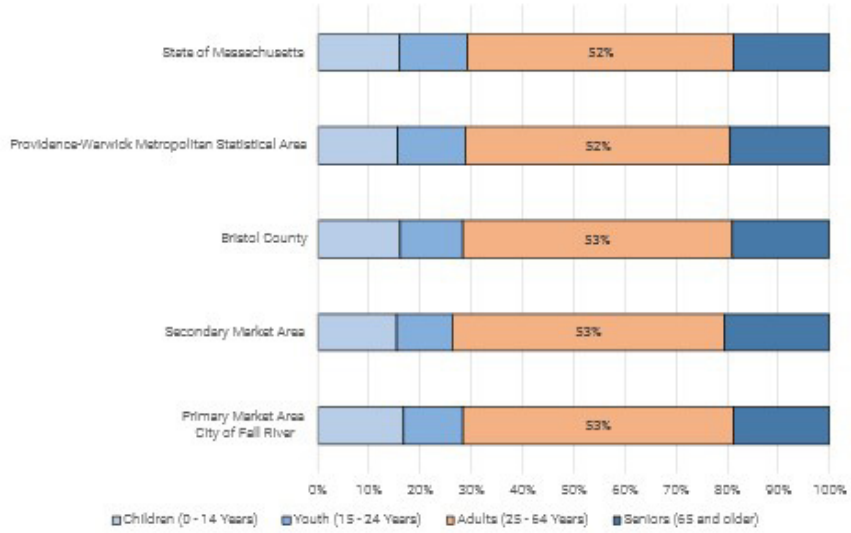


TABLE 5 - AGE DISTRIBUTION

	Primary Market Area City of Fall River	Secondary Market Area	Bristol County	Providence-Warwick Metropolitan Statistical Area	State of Massachusetts
Average and Median Age					
2023 Median Age	40	43	42	42	41
Population by Age					
Children (0 - 14 Years)	17%	16%	16%	16%	16%
Youth (15 - 24 Years)	12%	11%	12%	13%	13%
Adults (25 - 64 Years)	53%	53%	53%	52%	52%
Seniors (65 and older)	19%	21%	19%	19%	19%
Population 18 and older	80%	81%	80%	81%	81%

Source: ESRI (2023)

RETAIL MARKET STUDY

OVERVIEW

This chapter includes an analysis of a mix of retail property types for both the PMA and SMA. The most prevalent categories include:

- **Neighborhood Centers:** Typically anchored by a supermarket or drugstore, these centers serve the daily needs of the immediate residential area. They are convenient for frequent, routine purchases and often include a mix of small local shops, services, and sometimes quick-service restaurants.
- **Strip Centers:** These are smaller-scale, open-air shopping centers commonly lined along a main road, housing a row of retail shops or services. They usually provide convenience-oriented retail, such as dry cleaners, take-out food, and small grocery or specialty stores.
- **General Retail:** This broad category includes freestanding retail buildings not part of a larger center or mall. They range from small, independent boutiques to large, big-box stores and can be located in both urban and suburban areas.

These subtypes of retail properties collectively contribute to the vitality and accessibility of consumer goods and services. Each subtype caters to different segments of the market, from value-oriented strip centers to the diverse offerings of a mall. The health of these retail environments is often reflected in their ability to adapt to changing consumer preferences, maintain occupancy rates, and sustain competitive leasing prices. Retail spaces are considered a barometer by industry experts for economic trends, consumer spending power, and the overall health of the commercial real estate market.

RETAIL MARKET ANALYSIS

Shown in Table 6 – Retail Inventory and Vacancy, on the following page, retail within the PMA and SMA is currently characterized by a mediocre demand for space, as evidenced by a total approximate inventory of 11,422,000 SF and a low vacancy rate of 2.2%. The limited vacant square footage of approximately 251,000 and a correspondingly low availability rate of 1.5% suggest that new entrants into the market may face competition for the best spaces. Despite this, there remains a modest but adequate amount of space (48,500 SF in total) available for businesses looking to move or expand within the market.

A significant point of interest is the available asking rent, which stands at $14.06 per square foot. This increase implies a premium on commercial space within the area, which could be due to a number of factors such as location desirability, recent property upgrades, or a general upturn in the market. Regardless, the high occupancy rate of 97.8% indicates that

TABLE 6 - RETAIL INVENTORY AND VACANCY

Total Inventory (SF)	11,422,526
Vacancy Rate	2.2%
Vacant SF	251,296
Availability Rate	1.5%
Available SF Total	48,500
Available Asking Rent/SF	$14.06
Occupancy Rate	97.8%
Percent Leased Rate	98%

CoStar (2024)

businesses are willing to pay this premium to secure space in this market, signifying a healthy commercial environment supported by a strong local economy. This combination of high demand, limited availability, and higher asking rents points to a robust market that is likely offering high-quality amenities and services that justify the costs.

The data provided in Figure 6 – Retail Inventory, on the following page, outlines the total number of retail buildings surveyed for this study and the total square feet associated with those buildings within the PMA and SMA. Over the past 18 years. The PMA and SMA have added 28 retail buildings of various sizes that have resulted in a net growth of over 706,000 square feet over the same time.

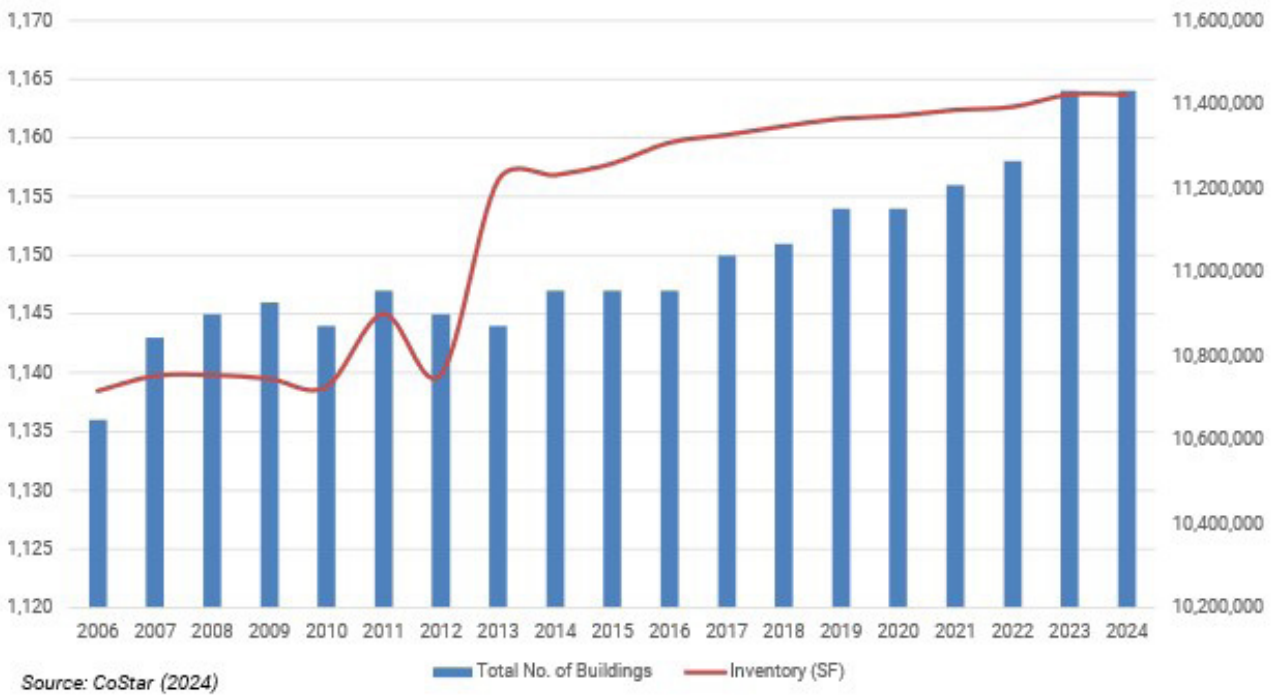


FIGURE 6 - RETAIL INVENTORY

Shown in Figure 7 – Retail Trends, above, the retail market of the PMA and SMA shows a softening of retail vacancy and a slowdown in the frequency and gross square footage of deliveries being made per year since 2006. Overall, retail vacancy within the PMA and SMA has dropped from 7 percent to just over 2 percent over the last 18 years.

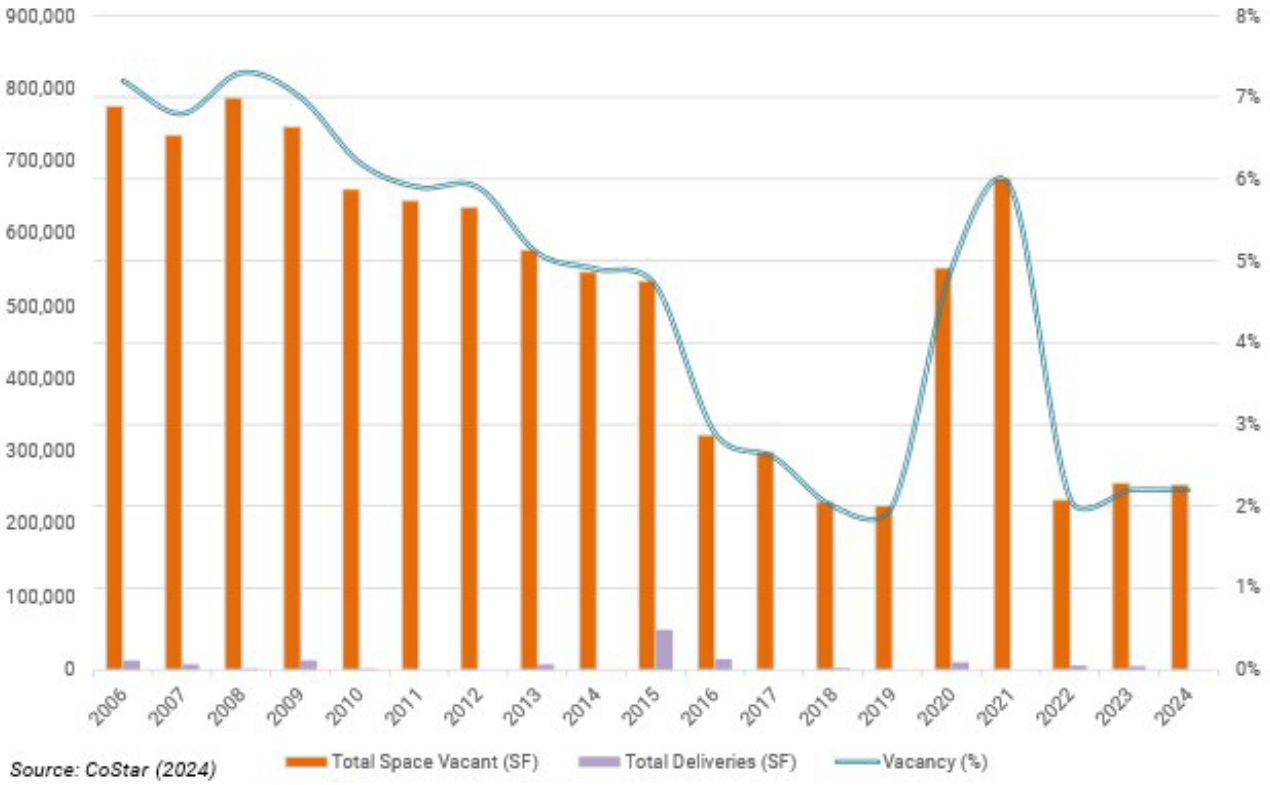


FIGURE 7 - RETAIL TRENDS

Table 7 – Absorption and Rent Trends, above, shows that over the past decade, retail rents in PMA and SMA have seen a consistent rise. Starting at $11.96 per square foot in 2006, the rent has increased to $14.06 per square foot by 2023, showing a moderate and steady annual growth rate of 2.2%. This increase in rent reflects a market where people are continuously interested in retail space. The PMA and SMA have been stable, with the cap rate—a measure of the expected return on an investment—showing a small year-over-year increase to 7.3%. These trends suggest that the PMA and SMA's retail market is growing healthily, without any signs of the speculated 'bubble' that was a concern in other areas.

Shown on Figure 8 – Market Rent Growth, above, shows the PMA and SMA have shown a consistent pattern of growth in both rent and occupancy rates, signaling a relatively strong retail environment. Despite some small fluctuations in these variables that coincided with the COVID-19 pandemic, the market has remained resilient. When compared to Figure 5, the absence of significant new retail construction over the last several years suggests that the existing spaces have been largely sufficient to meet market demand. This absence may reflect barriers such as high development costs, stringent zoning regulations, local policies, or a cautious approach by

TABLE 7 - ABSORPTION AND RENT TRENDS

2024 Market Rent per SF	$14.06
2006 Market Rent per SF	$11.96
Annualized Growth Rate	0.9%
Market Cap Rate	7.30%
Cap Rate Year over Year growth	0.10%
12-Month Net Aborption (SF)	2,700
12-Month Net Deliveries (SF)	0

CoStar (2024)

developers in response to the evolving retail landscape in the post COVID-19 era.

Generally, the following can be said of the retail market:

The combination of generally positive rent growth and strong demand underlines a resilient market foundation.

The capacity to meet future surges in demand might be limited, possibly triggering rent hikes, and affecting market competitiveness, especially for general retail and strip centers that rely on accessibility and affordability.

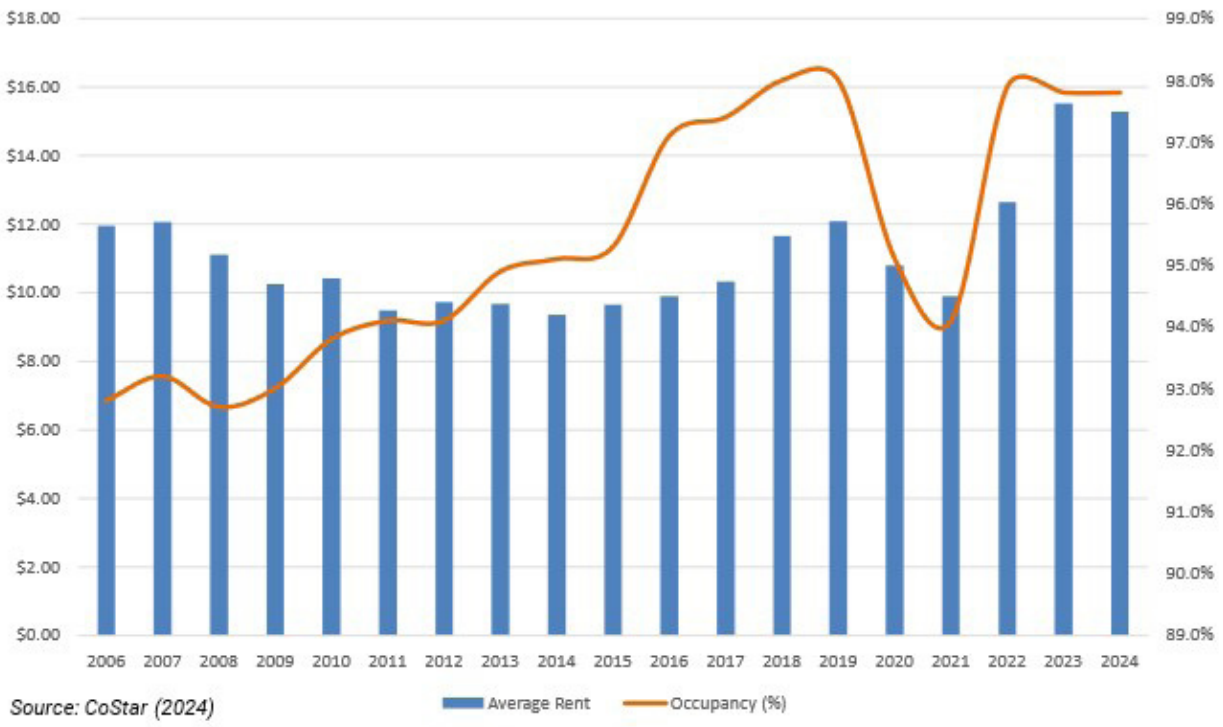


FIGURE 8 - MARKET RATE GROWTH

RETAIL MARKET SUMMARY

The retail market of the PMA and SMA have experienced a mixed trajectory over the years, with periods of both growth and contraction, as evidenced by the variations in vacancy rates and net absorption. A notable observation is the market's resilience in rebounding from higher vacancy rates seen in 2020 and 2021 to healthier occupancy percentages like those observed in 2018, 2022, and 2023. This oscillation hints at the market's responsiveness to economic factors and changes in consumer behavior.

A gradual tightening of vacancy rates was observed leading up to 2022, pointing to the potential for increased demand in retail space. This demand is further underscored by the market's ability to absorb new inventory, as reflected in the occupancy percentages remaining robust throughout the years. The modest increases in vacant available space percentages in more recent years, however, suggest a market that is balancing out after a period of absorption. This recent stabilization may indicate a maturing market where supply and demand are reaching equilibrium.

Rental rates have followed an upward trajectory, with some fluctuations that likely reflect market corrections and adjustments to consumer spending patterns. The increase in rental rates, coupled with a stable occupancy percentage, may signal a market that can support additional retail development, albeit with careful consideration of location, consumer trends, and the competitive landscape.

While there has been fluctuation in vacancy and absorption rates, the PMA and SMA's capacity to maintain high occupancy levels suggests a steady demand for retail space. The observed trends point towards a cautiously optimistic outlook for future retail developments.

Any future retail projects should offer a differentiated atmosphere, product, and service not currently found within either market. This should ensure absorption and positive reception within the PMA and SMA.

OFFICE MARKET STUDY

OVERVIEW

This chapter delves into an analysis of various office property types, highlighting their unique characteristics and market positioning within both the PMA and SMA. The predominant categories are:

- **General Office Space:** This segment encompasses traditional office settings, typically occupied by sectors such as corporate, finance, technology, and legal firms. Characterized by their flexible design, these spaces often feature a mix of open-plan areas, private offices, and meeting rooms. Designed to be adaptable and scalable, they frequently mirror the company's brand and culture. Post-COVID-19, there has been an increased emphasis on workplace amenities in these office typologies. This trend aims to attract workers back to the office by enhancing the overall work environment and experience.
- **Medical Office Space:** Specifically tailored for the healthcare industry, these offices cater to doctors, dentists, and other health care providers. They are distinctively designed with patient consultation rooms, waiting areas, examination rooms, and sometimes specialized treatment facilities. The design is governed by strict health and safety standards, emphasizing patient privacy and efficient layout to facilitate patient care.
- **Lab (Specialty) Office Space:** This category includes offices designed for research and development activities, such as biotech labs and pharmaceutical research facilities. These spaces combine administrative office areas with specialized laboratories, equipped to support advanced scientific research. The design prioritizes functionality, safety, and compliance with stringent regulatory standards.

Each of these office types serves distinct market segments and responds to specific needs and trends. The chapter will explore how these various office spaces contribute to the broader commercial real estate landscape, examining factors such as location desirability, design trends, and their adaptability to evolving market demands. The analysis will also consider the economic indicators that influence the demand and supply dynamics in the office real estate market.

OFFICE MARKET ANALYSIS

As depicted in Table 8 – Office Inventory and Vacancy, on the following page, the office real estate in the PMA and SMA is marked by a strong occupancy rate of 97.6% and a total inventory of approximately 4,800,000 SF. Approximately 116,000 SF of vacant space, alongside an availability rate of 2.75%, suggests that office space is generally in demand, and there is limited availability for new businesses entering the market or existing ones seeking to expand. However, there is still a modest amount of space, totaling 48,500 SF, which remains on the market for potential tenants.

The available asking rent for office space is $23.25 per square foot. This indicates that office real estate in the PMA and SMA are likely characterized by quality office amenities and services, which tenants find justifiable for the asking rents.

The office real estate market in the PMA and SMA is performing notably well compared to the national trend, with a vacancy rate of just 2.4%. This is significantly lower than the fourth quarter-2023 national average of 19.6% reported by Moody's Analytics, indicating a stronger market position in terms of office space occupancy in these areas.

TABLE 8 - OFFICE INVENTORY AND VACANCY

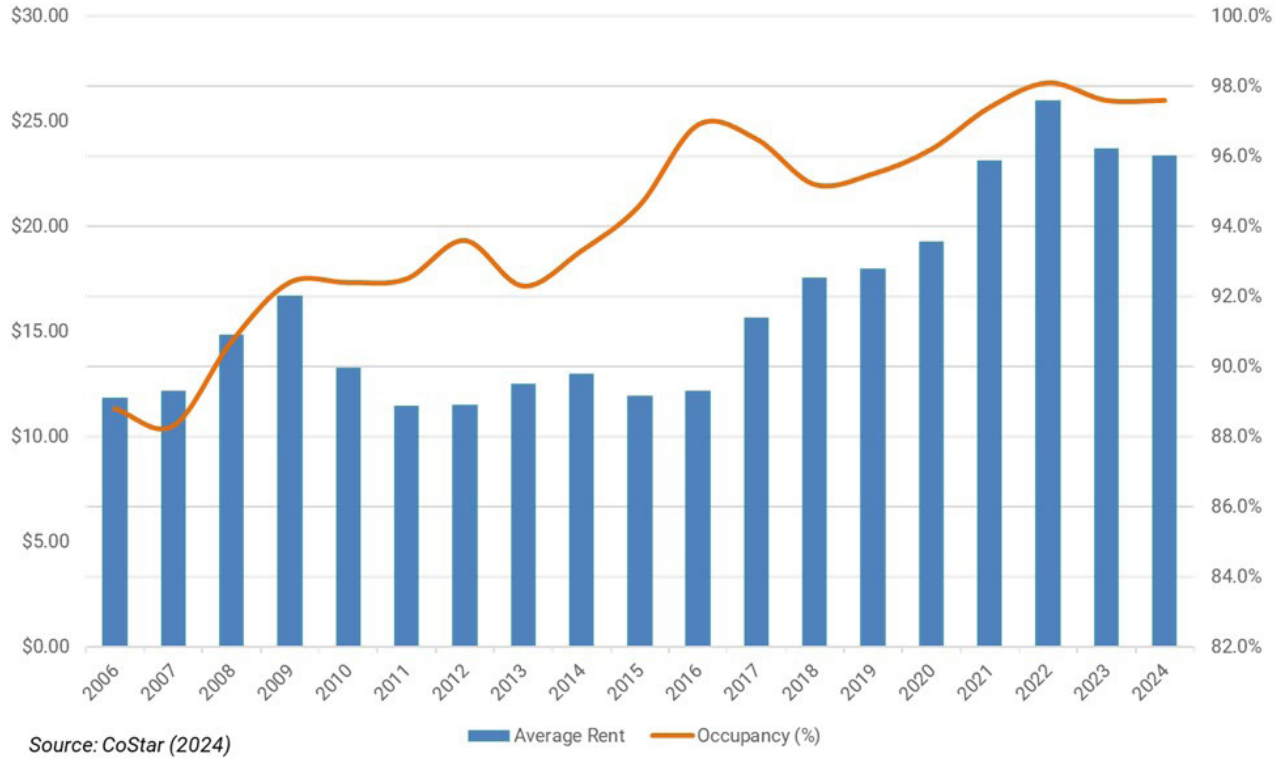
2024 Total Inventory (SF)	4,857,428
2014 Total Inventory (SF)	4,753,187
Net Gain (Loss)	104,241
Vacancy Rate	2.4%
Vacant SF	116,578
Available SF Total	4,740,850
Available Asking Rent/SF	$23.25
Occupancy Rate	97.6%
Percent Leased Rate	

CoStar (2024)

OFFICE INVENTORY

Figure 8 – Office Rent and Occupancy, on the following page, illustrates the trends in occupancy and rent that have affected the office market for the PMA and SMA over the last 18 years. A key indicator in Figure 7 shows that overall occupancy rose after the COVID-19 pandemic. This trends within the PMA and SMA bucks the national trend which has seen a massive exodus in commercial office leases and a large increase in office vacancy. The office market in the PMA and SMA looks

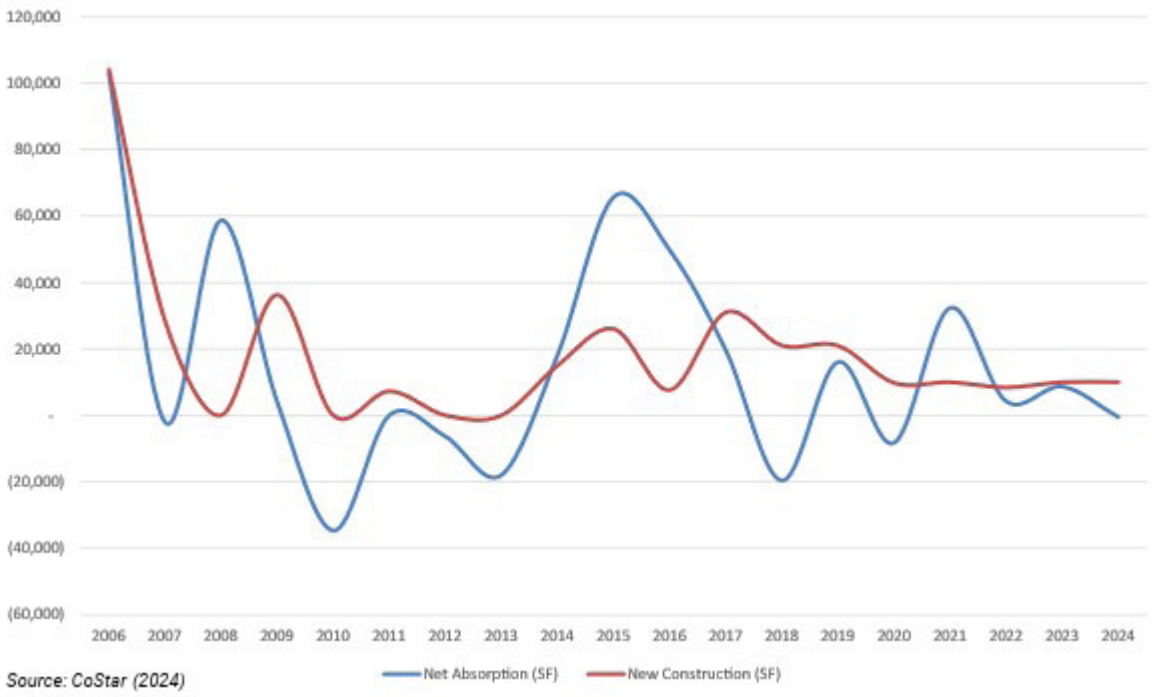
FIGURE 8 - OFFICE RENT AND OCCUPANCY



Source: CoStar (2024)

very solid, which is bolstered by rising rents as a result of decreased vacancy. The development of new office space is the most direct indicator of office demand. Figure 9 – Office Absorption and Delivery Trends, below, shows the overall pattern of office deliveries over the past 18 years. The red line shows new office construction, or the completion of newly constructed office space. The blue line shows net absorption—i.e., the increase (or decrease) in occupancy of that space.

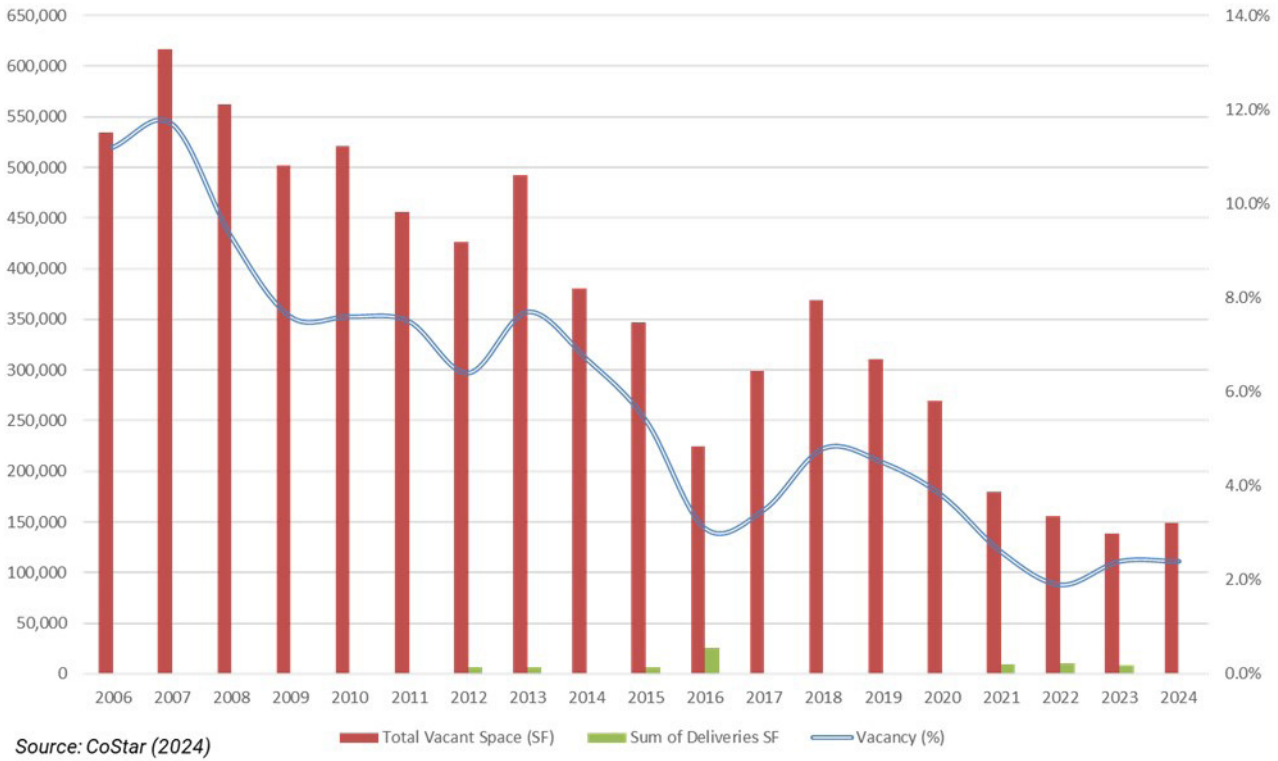
FIGURE 9 - OFFICE ABSORPTION AND DELIVERY TRENDS



Source: CoStar (2024)

As shown in Figure 10 – Vacancy and Delivery Trends, between 2006 and 2024, the office market experienced significant fluctuations, with a general trend of decreasing vacancy rates and total vacant space, indicating an overall strengthening over the years. The vacancy rate saw a high in 2007 at 11.7% with the corresponding peak in vacant space at 616,847 SF, after which both metrics began a steady decline. By 2022, the market vacancy rate had fallen to its lowest at 1.9%, with the vacant space similarly reduced to 155,578 SF, showcasing a robust period of absorption and demand for office space. It's notable that the significant new deliveries in certain years, such as the 26,023 SF in 2016 and consecutive years of nearly 10,000 SF in 2021 and 2022, did not result in immediate increases in the vacancy rate, suggesting the PMA and SMA have a healthy office market capable of integrating new supply without oversaturation.

FIGURE 10 - VACANCY AND DELIVERY TRENDS

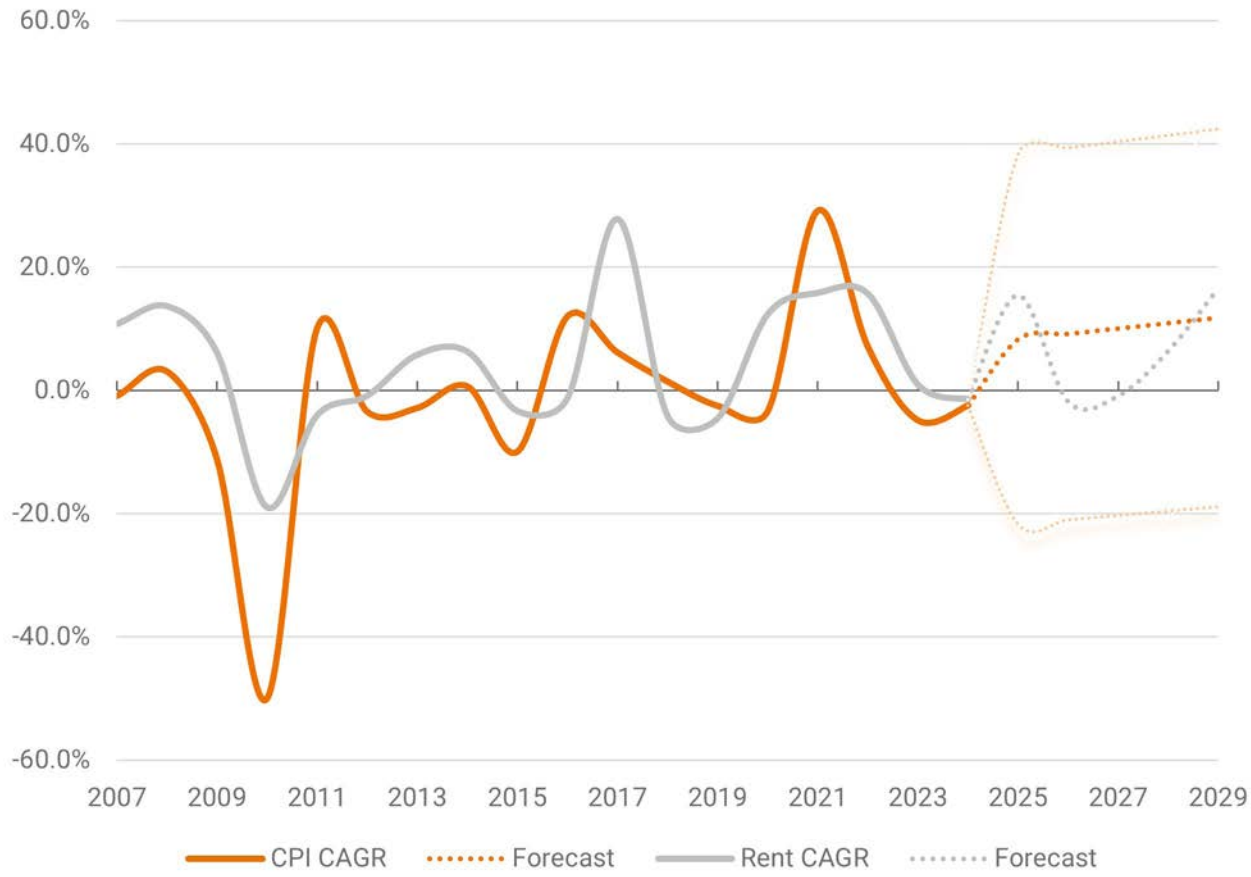


Source: CoStar (2024)

The slight rise in vacancy rates that occurred in the years, 2023 and 2024, would traditionally be indicative of a cooling off period within the market. While the increase is very small, it breaks the preceding downward trend, possibly hinting at a shift in the market dynamics or a response to external economic factors such as CPI. Shown in Figure 11 – Annualized Change of Rent and CPI on the following page, rent is strongly influenced by CPI. Historically as CPI has risen or fallen, rent has followed the same trend after a 1-to-2-year period.

Forecasts show 95 percent upper and lower band confidence levels with the most likely scenario shown with each respectively colored dashed line. What's most important to note is, historically, as rent goes up, occupancy goes down as a result of demand. Forecasts show that CPI is expected to rise 10- percent by 2029, absent broader economic forces. Rent is expected to rise slightly by 2025, where it will ultimately have risen by 14 percent by 2029.

FIGURE 11 - ANNUALIZED CHANGE OF RENT



OFFICE SUMMARY

The data presented in this chapter indicates a strong office market within the PMA and SMA. Over the past two decades, the office market has demonstrated an upward trajectory, with a general downward trend in vacancy rates, signaling a steady absorption of office space and a healthy demand. Periods of increased delivery, such as those seen in 2016, 2021, 2022, and 2023, have been met with a robust market response, indicating a capacity to accommodate new development without significant disruption to the vacancy rates. The market's ability to maintain high occupancy levels, even amidst new inventory additions, underscores its strength.

The gradual increase in rent prices until 2022 reflects a market that has, until recently, favored landlords due to tighter availability of office space. However, the slight dip in prices and the minor uptick in vacancy rates by 2024 could suggest a shift, potentially driven by market saturation, changes in workplace trends, or broader economic factors. Despite this, the occupancy rates have remained impressively high, suggesting that while the market may be cooling slightly, it remains fundamentally robust.

Data implies that there could be room for cautious optimism regarding future office development. While the slight increase in vacancy and availability suggests the market is not as tight as it was in previous years, the overall high occupancy rates indicate a continued underlying demand for office space. Any future developments should be approached with an understanding of the changing dynamics of the office market, particularly considering emerging trends such as remote work and flexible office arrangements, which could alter space requirements and demand patterns.

The overall office market within the PMA and SMA appears stable with the potential for growth, albeit at a moderated pace. Future office developments are supportable, provided they are strategically planned and responsive to the evolving needs of tenants.

HOTEL MARKET STUDY

Initial research for the 79 Davol – Fall River Hotel Market Study was completed. The team:

- Toured properties and interviewed representatives of management and ownership at select lodging facilities in the Greater Fall River market area;
- Reviewed general economic conditions and trends in the market area.
- Analyzed the lodging and meetings supply and demand characteristics in the competitive market area, considering such issues as seasonality of demand, the range of supply in terms of quality and pricing and the location of the potential sites relative to the competitive supply.
- Interviewed a select number of professionals (lodging and meeting demand generators) who are familiar with the lodging and meetings markets in the area.

Prepared by Pinnacle Advisory Group

COMPETITIVE HOTEL MARKET ANALYSIS

To evaluate the current and prospective status of the lodging industry in the surrounding market area, we defined a regional competitive supply of hotels. This does not infer that these are the only hotels catering to demand that is potentially available in the area. The defined supply is intended to represent the grouping of hotels for which performance metrics and the general character of the market can be assessed when examining the potential future demand in the area and was selected with our knowledge and observations of the local market.

Relevant factors considered in determining the competitive set included location, brand affiliation, market mix, demand generators, rate structure, and quality of facilities. While the defined competitive set does not include all properties in the Fall River/Westport/New Bedford area, it is intended to represent the group of hotels which are expected to compete most directly with a new hotel in Fall River. The following table presents the Regional Competitive Set.

The regional competitive set is comprised of eight branded hotels with 831 rooms.

During the course of our fieldwork, we obtained operating statistics for these lodging properties. Based upon this information, combined with data from STR, we have estimated the historical performance of the regional market in terms of lodging supply, demand for accommodations, occupancy, average daily room rate, and market demand segmentation. The following table depicts the historical performance of the regional competitive set.

Regional Competitive Set

Property	City, State	Chain Scale	Open Date	Rooms	Meeting Space SF
Holiday Inn Exp Fall River North (former Comfort Inn)	Fall River, MA	Upper Midscale	1985 /2021	111	1,400
Fairfield Inn & Suites Somerset	Somerset, MA	Upper Midscale	Dec-20	111	546
TownePlace Suites Westport	Westport, MA	Upper Midscale	Nov-20	90	345
Fairfield Inn & Suites New Bedford	New Bedford, M	Upper Midscale	May-10	106	3,070
Holiday Inn Express Swansea	Swansea, MA	Upper Midscale	Aug-07	80	345
Residence Inn New Bedford Dartmouth	Dartmouth, MA	Upscale	May-02	96	600
Hampton Inn New Bedford / Fairhaven	Fairhaven, MA	Upper Midscale	Oct-95	107	1,096
Hampton Inn Fall River Westport	Westport, MA	Upper Midscale	Aug-89	130	19,338

Source: STR, Compiled by Pinnacle Advisory Group

Changes to supply in the competitive set include:

- The May 2019 closure of the 79-room Comfort Inn Fall River. This property reopened as the 111-room Holiday Inn Express Fall River North in June 2021 (32 additional rooms).
- The November 2020 opening of the 90-room TownePlace Suites in Westport.
- The December 2020 opening of the 111-room Fairfield Inn & Suites in Swansea.

Occupancy in the regional set has ranged from a high of 72% in 2018, prior to new supply in the market, to a low of 52% during the pandemic, and has averaged 66% during 2018-2023. The occupancy has not yet stabilized, and the market has never been robust.
The Holiday Inn Express Fall River North is the only property in the city of Fall River. In 2022 and 2023, this hotel's performance was below the regional average.

Historical Market Performance

Year	Competitive Supply	% Change	Competitive Demand	% Change	Occupancy	Change	ADR	% Change	RevPAR	% Change
2018	218,300	0.0%	156,600	2.0%	72%	1.4%	$124	1.9%	$89	3.9%
2019	198,900	-8.9%	130,500	-16.7%	66%	-6.1%	$128	3.1%	$84	-5.7%
2020	198,200	-0.4%	102,500	-21.5%	52%	-13.9%	$108	-15.6%	$56	-33.5%
2021	286,500	44.6%	201,300	96.4%	70%	18.5%	$125	15.7%	$88	57.2%
2022	303,300	5.9%	215,800	7.2%	71%	0.9%	$143	14.8%	$102	16.2%
2023	303,300	0.0%	200,600	-7.0%	66%	-5.0%	$151	5.4%	$100	-2.0%
CAGR 2018 - 2023		6.8%		5.1%				4.0%		2.3%

2023 data estimated based on November 2023 YTD information

Source: STR; compiled by Pinnacle Advisory Group

Observations/ Recommendations

- Like many New England markets, the regional market is transient corporate / leisure dependent and highly seasonal.
- There are no major corporate demand generators, and each hotel competes for business from the existing medium / small companies.
- Group demand for weddings and sports groups has been strong in the past and is being accommodated in the existing properties.
- The redevelopment of Brayton Point in Somerset may create regional demand.
- The Fall River market is currently not strong enough to support an additional hotel within new demand generators and/or moderate to strong overall demand growth.
- Additional hotel rooms would take business from the existing hotel(s).
- Without a major new development that would induce new demand, we would not recommend additional hotel rooms.
- Pinnacle confirmed there is no new hotel supply, however, please be aware that New Bedford is investigating the possibility of a new hotel property.

The 79 Davol project could be the impetus to create new demand for hotels in Fall River; Timing & Sizing for a new hotel are contingent on what else is being developed:

- Residential development alone does not create new demand, and
- Hotel development alone does not create demand.
- However, a large residential, retail, and restaurant mixed-use development would make the area more active / attractive. The subject area would be more desirable to stay in and could induce new demand.
- The MBTA station will also make the area more active and vibrant.
- Hotel development should be timed after or with residential / retail development, rather than before.

Recommendations for new hotel development:

- Easily accessible to Route 79
- Proximate and easily accessible to parking, restaurants, retail, attractions, museums
- Moderately priced, nationally branded, upper mid-scale to upscale hotel. Examples are Tapestry or Home2 Suites by Hilton, Courtyard by Marriott, Hyatt Place, Hotel Indigo by IHG, Cambria by Choice
- 100-125 rooms in order to be financially successful
- Water view is important
- Located in the highest density of retail and restaurants

MOBILITY ANALYSIS

The parking analysis provides context for the estimates associated with the development, finding that the development likely has more parking than would be required on a typical day, but enough to accommodate shifts in demand that can occur due to weather, seasonality, and other relatively average fluctuations. The parking needs for the development are based on factors such as zoning requirements and potential market needs, neither of which draw on actual observed data on parking demand associated with different land uses.

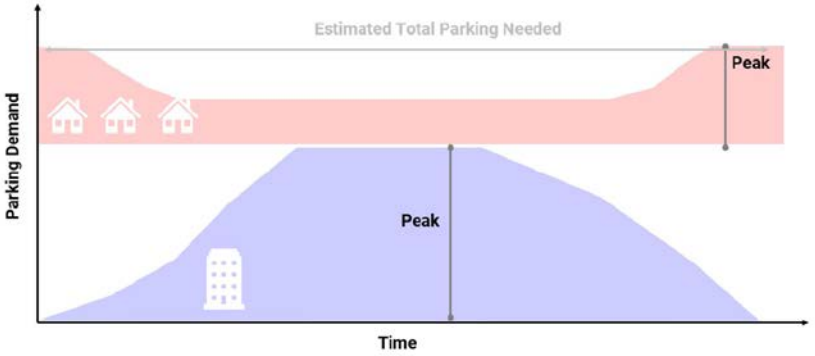
PARKING ANALYSIS

The parking analysis provides context for the estimates associated with the development, finding that the development likely has more parking than would be required on a typical day, but enough to accommodate shifts in demand that can occur due to weather, seasonality, and other relatively average fluctuations. The parking needs for the development are based on factors such as zoning requirements and potential market needs, neither of which draw on actual observed data on parking demand associated with different land uses. Therefore, it is important to ground those estimates in real data.

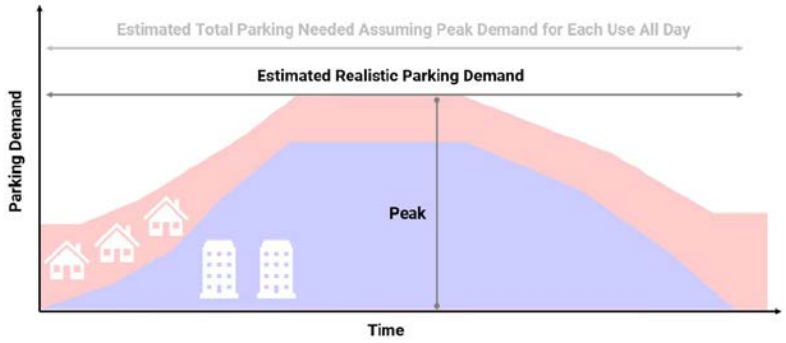
To estimate potential parking demand associated with the Davol Street Corridor Development, the team used a model that draws on a mix of national resources. The Institute of Transportation Engineers (ITE) produces a report titled Parking Generation (6th Edition, 2023), which is the prevailing national standard in determining parking demand rates for a development. ITE standards are based on parking demand studies submitted to ITE by a variety of parties, including public agencies, developers and consulting firms. Another resource for this information is Urban Land Institute's (ULI) Shared Parking Manual (3rd Edition, 2020).

The model for this assessment combines these two resources to understand how demand for different types of uses may peak and fluctuate throughout the day. A typical analysis estimates the maximum amount of parking needed for each individual use in a development, then sums those peaks. However, in reality, different uses peak at different times, such as office compared to residential. Therefore, as shown in the diagram to the right, to determine actual parking needs, it is important to consider time of day.

TYPICAL APPROACH TO ESTIMATING PARKING DEMAND



ACTUAL PARKING DEMAND CHANGES BY USE BY TIME OF DAY



REALISTIC PARKING DEMAND ACCOUNTING FOR TIME OF DAY

PARKING ANALYSIS

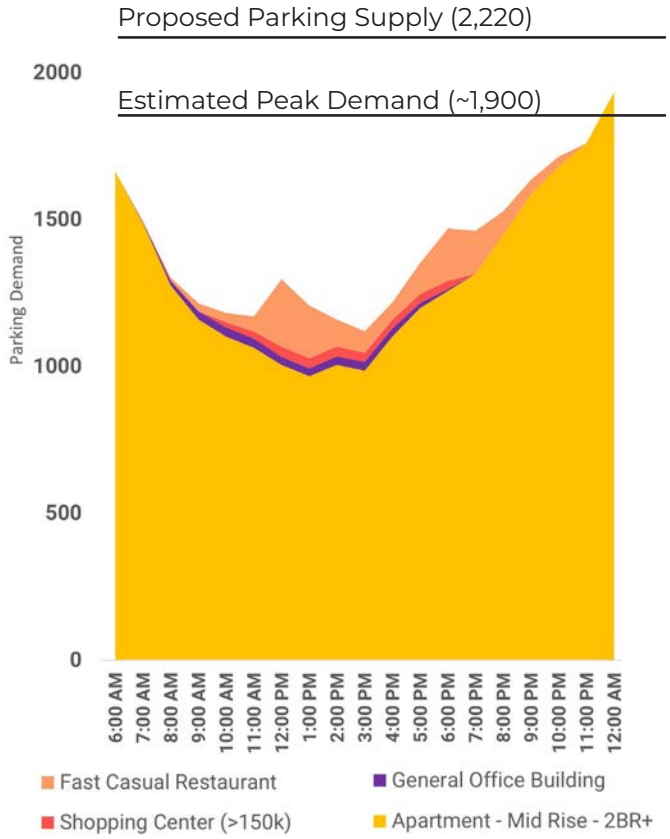
To estimate parking demand, the team created a conservative model focused on the development as a whole. The modeling process included some assumptions that are conservative, or err on the side of estimating higher parking needs. For example, ITE provides different average peak generation rates for various commercial uses including various types of restaurants and offices. Restaurants generate parking at a much higher rate per square foot than office, so by including a restaurant in the modeling, the results are conservative. Specifically, the model included:

- 1,480 Mid Rise, 2BR units (ITE 221)
- 17,000 GSF General Office (ITE 710)
- 23,450 Fast Casual Restaurant (ITE 930)
- 23,450 Shopping Center (ITE 820)

With these inputs, the estimated demand from the development overall is just over 1,900 parked cars at peak, which is just under what the amount of planned parking can accommodate. When planning for parking, the ideal is to plan for the facility to be about 90% occupied at peak in order to accommodate fluctuations in demand. The estimated peak here would be just under 90% of the overall supply.

The buildout plan assumes multiple parking fields throughout the development. A preliminary parcel-by-parcel review finds that there is enough parking on each parcel or parcel grouping to meet demand. For maximum efficiency, the spaces in these facilities should ideally be fully open and shared amongst all uses in the development.

Further, it is important to note that ITE parking rates often do not reflect the actual demand profile of mixed-use areas. The future Davol Street development will be in a walkable, bikeable, mixed-use environment. Typically, in mixed-use developments, customers and visitors can visit multiple destinations, though only park once. Moreover, parking demand ratios may be lower than those collected by ITE. Therefore the methodology used creates a conservative estimate of demand.



DAVOL STREET PARKING MODEL RESULTS

PARKING ANALYSIS: ADDITIONAL CONSIDERATIONS

Parking is expensive in terms of both land and dollars, and when provided in a concentrated way such as the site plan includes, can serve as a community asset. To support maximum usage of this valuable resource, there are several management tools that the development should consider, including:

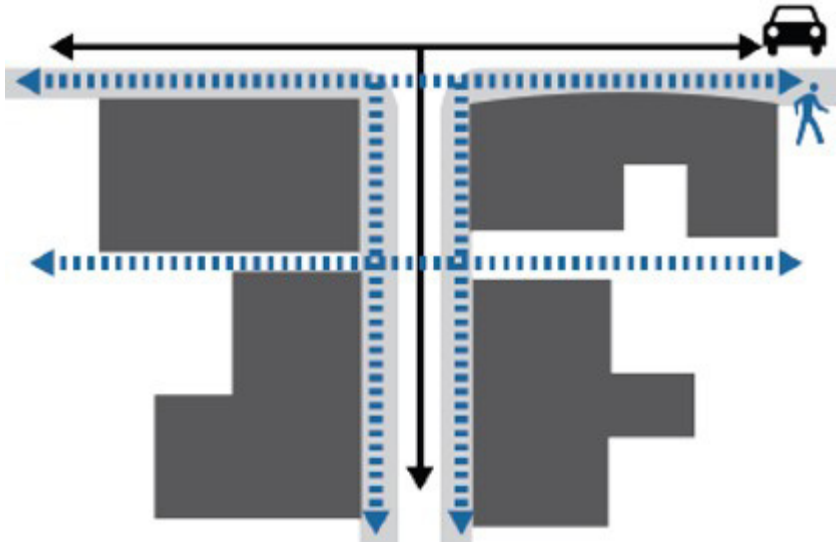
- **Price.** Best practice is to charge daily for all users to avoid a situation where people buy a long-term permit and do not use it, allowing the space to go underutilized.
- **Sharing.** In order to increase use, parking should be shared between uses and open to all users to the fullest extent possible .This allows one parking space to serve multiple uses throughout the day. It will also allow these parking reservoirs to support overflow from waterfront events or other local parking needs.
- **Land Use Mix.** A balanced mix with demand at all times of day may require less parking than a lopsided mix with demand that all peaks at the same time.
- **Drive Access.** Putting parking access on secondary streets allows main streets to prioritize people walking.
- **Technology and Preparing for the Future.** Design considerations should include if the garages want to have real-time availability, EV charging, and/or be convertible to other uses in the future.

INTEGRATE WAYFINDING TO PARKING WITH OTHER CITY BRANDING TO CREATE A SEAMLESS EXPERIENCE FOR THE CUSTOMER.

CIRCULATION ANALYSIS:
CREATING A CONNECTED DEVELOPMENT

To develop a plan for how the Davol Street Corridor can best integrate with Fall River's multimodal environment, the analysis included a review of the following mobility considerations and best practices:

- **Entries for cars.** Traffic patterns should minimize left turns and direct traffic to secondary streets, considering entries to parking in particular.
- **Entries for people.** Focus on walking connections to transit, major streets, local neighborhoods, and storefronts.
- **Walking connections.** Walkability is the cornerstone for access for all modes, including driving and transit (every person who parks a car walks or rolls to their final destination). Building entries, pedestrian connections through buildings, alleys, and passages all contribute to the walking network.
- **Curbside.** The curb lane on a street represents a "front door" opportunity. This could be space for parking, seating, food trucks, EV charging, etc.
- **Neighborhood integration.** To best link to surrounding neighborhoods, minimize out-of-direction travel by providing small block sizes as possible.

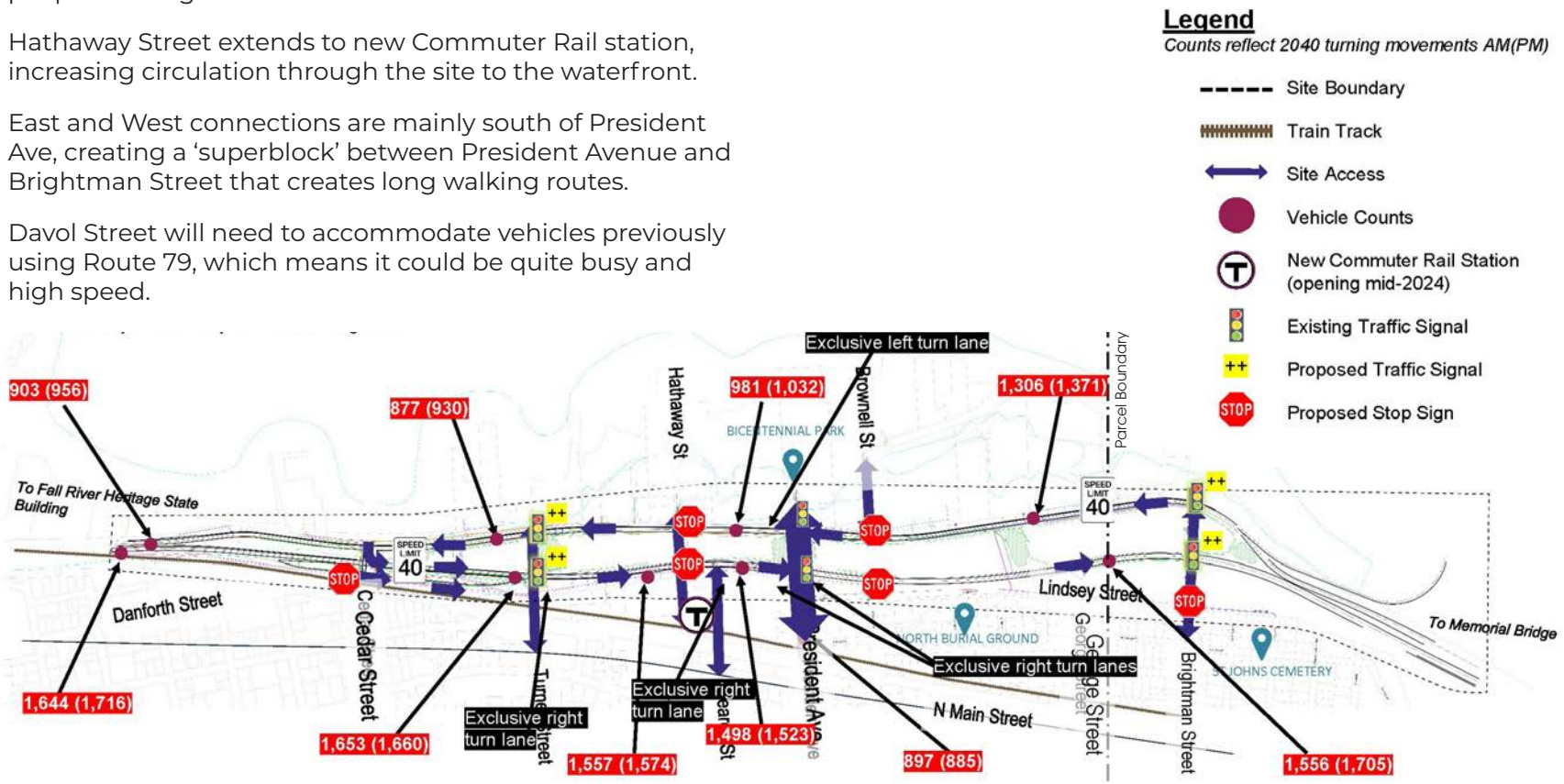


WALKING CONNECTIONS BETWEEN AND EVEN THROUGH BUILDINGS ARE IMPORTANT TO CONSIDER FOR THE OVERALL PEDESTRIAN NETWORK.

SITE CIRCULATION:
FUTURE VEHICULAR CONDITIONS (2040)

To determine circulation needs for the site, the mobility assessment reviewed the Fall River Functional Design Report (2021) to establish a baseline understanding of what the mobility environment would look like in 2040. Key findings from this review include:

- New traffic signals at Turner Street and Brightman Street present opportunities for turns in all directions as well as for people walking to cross Davol Street.
- Hathaway Street extends to new Commuter Rail station, increasing circulation through the site to the waterfront.
- East and West connections are mainly south of President Ave, creating a 'superblock' between President Avenue and Brightman Street that creates long walking routes.
- Davol Street will need to accommodate vehicles previously using Route 79, which means it could be quite busy and high speed.
- Brightman Street becomes a two-way street, so can be used for people who need to circulate into the northernmost "superblock" of the site.
- Roadways are not expected to be congested

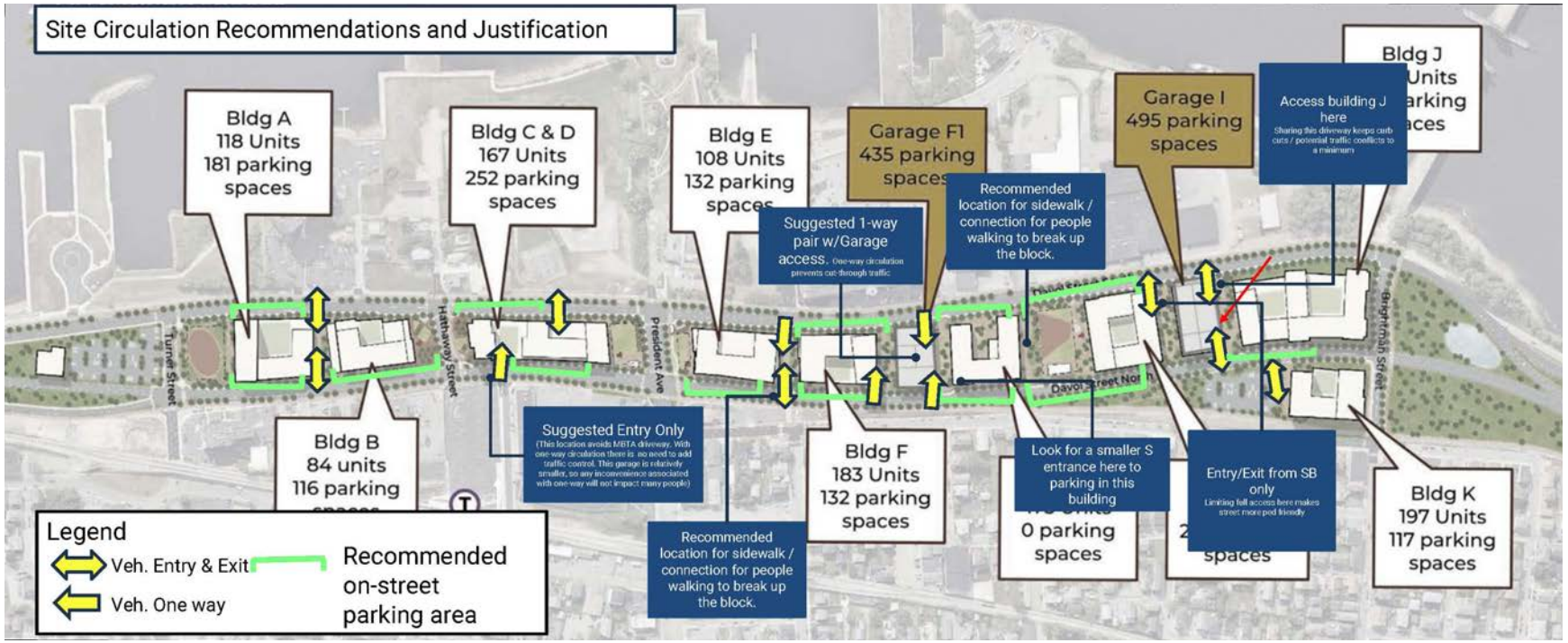


Source: Fall River Functional Design Report 2021

SITE CIRCULATION: **RECOMMENDATIONS**

Based on the future conditions identified by MassDOT, the mobility analysis identified high-level circulation recommendations for consideration as the project evolves. These are mostly focused on maintaining the pedestrian environment while minimizing conflicts and congestion associated with site access. The figure below outlines these recommendations.

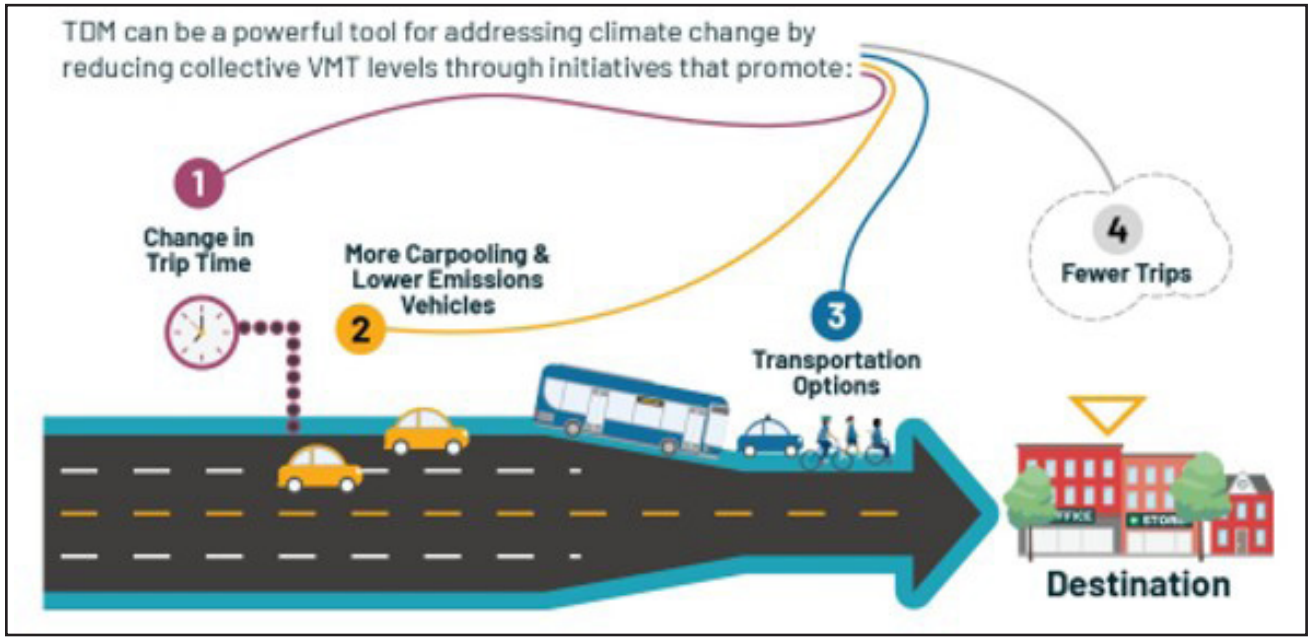
Entries and exits, including suggestions for one-way circulation, are designed to work with the proposed location of the parking fields and estimated future traffic patterns. Internal streets or alleys are designed to facilitate connections for people walking. All should be evaluated in further detail as the development progresses.



CIRCULATION ANALYSIS: ADDITIONAL CONSIDERATIONS

As the Davol Street Corridor moves beyond the planning phase, the following mobility considerations will be important:

- **Emerging mobility.** How will the future development include access for rideshare (Uber/Lyft/Waymo), access for any shared micromobility (scooters, bikes) in Fall River?
- **Transportation demand management.** A broader approach to planning for how people will access the site should include programmatic considerations, such as encouraging walking, biking, carpooling, and transit use through financial incentives. These programs can be more cost effective than parking construction.
- **Bicycle parking.** All bicycle parking on the site should follow American Pedestrian and Bicycle Professionals (APBP) design guidelines.
- **EV Charging.** The development should include an appropriate number of chargers and/or wiring to support future chargers.

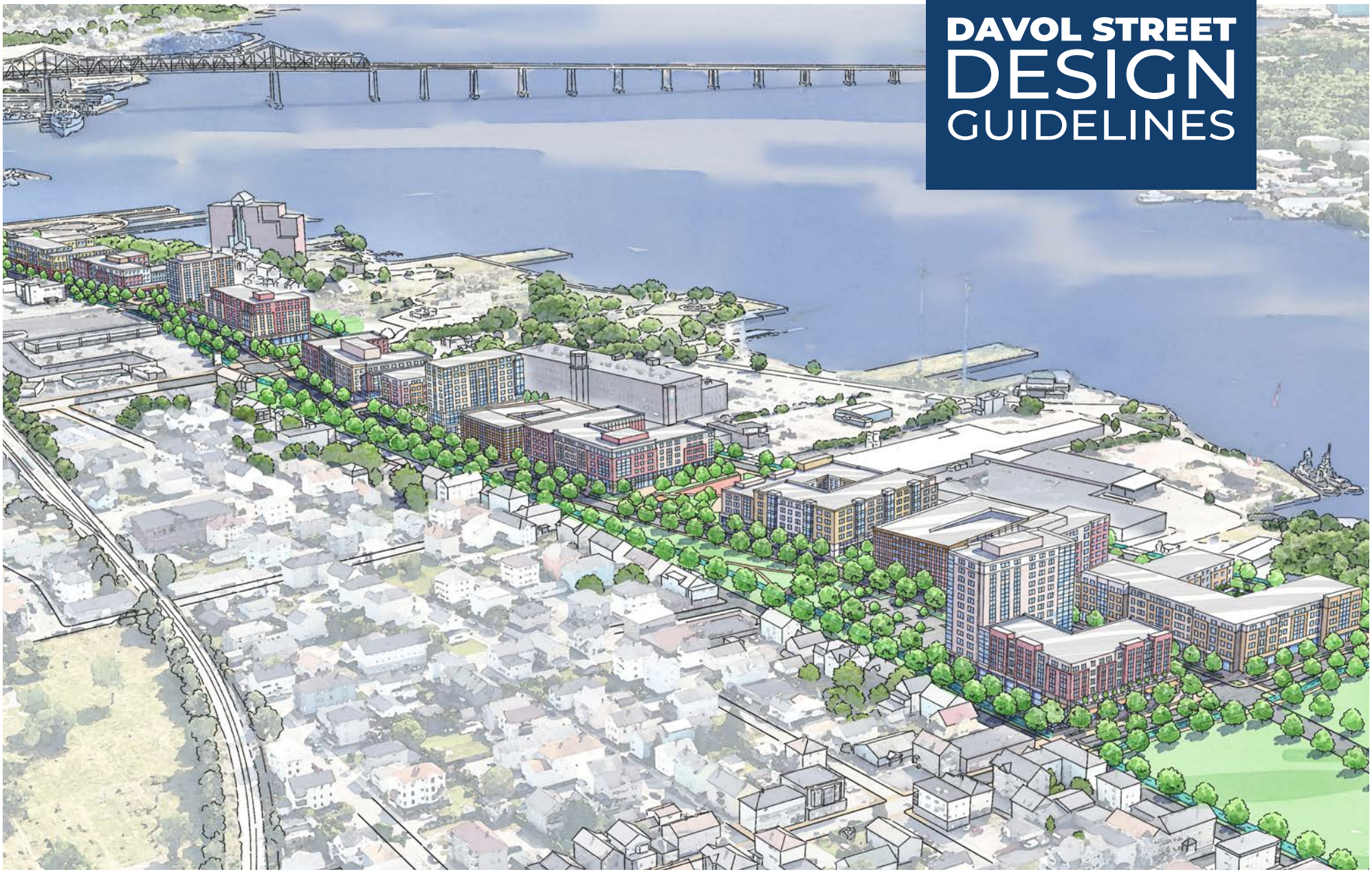


TRANSPORTATION DEMAND MANAGEMENT (TDM) HELPS REDUCE OVERALL VEHICLE MILES TRAVELED.

Image Source: The New Transportation Demand Management, Nelson\Nygaard, https://www.nelsonnygaard.com/ideas/transportation-demand-management-guide-city-officials

DESIGN GUIDELINES

DAVOL STREET DESIGN GUIDELINES



December 2024

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CONTACT

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FALL RIVER MASSACHUSETTS

FALL RIVER REDEVELOPMENT AUTHORITY

INTRODUCTION

These urban design guidelines have been developed to guide development in the Davol Street Corridor of Fall River. MassDOT's project is providing an unprecedented opportunity for the City of Fall River to establish a new neighborhood within the established urban context and reconnect the city with its waterfront. These design guidelines will help to shape this new development to ensure it integrates into the existing neighborhoods.

A VIBRANT, WALKABLE, MIXED-USE NEIGHBORHOOD

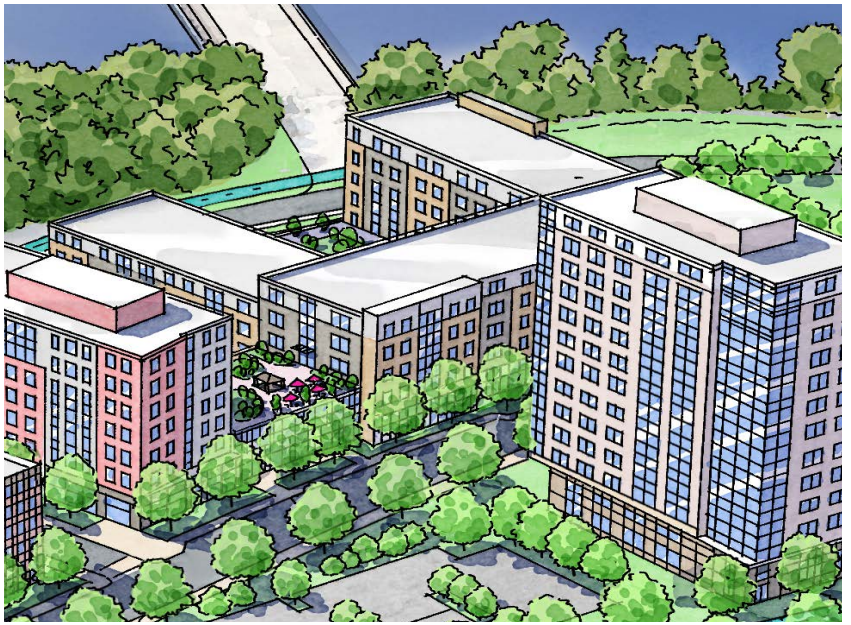
Building heights and massing protect street views of the waterfront

High-quality architecture and urban character featuring a variety of styles

Tree lined, pedestrian-scale streets with urban plazas and retail uses at key intersections

URBAN DESIGN GOALS

- Create a vibrant residential neighborhood that connects the existing community to the waterfront.
- Incorporate urban open space and pedestrian squares to attract restaurants and retail activity bringing vitality to an active neighborhood.
- Guide building heights and massing to protect existing street view corridors to the waterfront while providing height diversity.
- Provide vehicular access, service zones, and parking entrances on transverse service roads when possible.
- Create pedestrian cross-block connections at multiple locations throughout the development.
- High-quality architecture that is contextual, warm, and inviting.



The starting point for urban design in the Fall River Davol Street Corridor is the pedestrian experience. Buildings and spaces should enhance the quality of the pedestrian environment and be compatible with the surrounding area.

CONTEXT

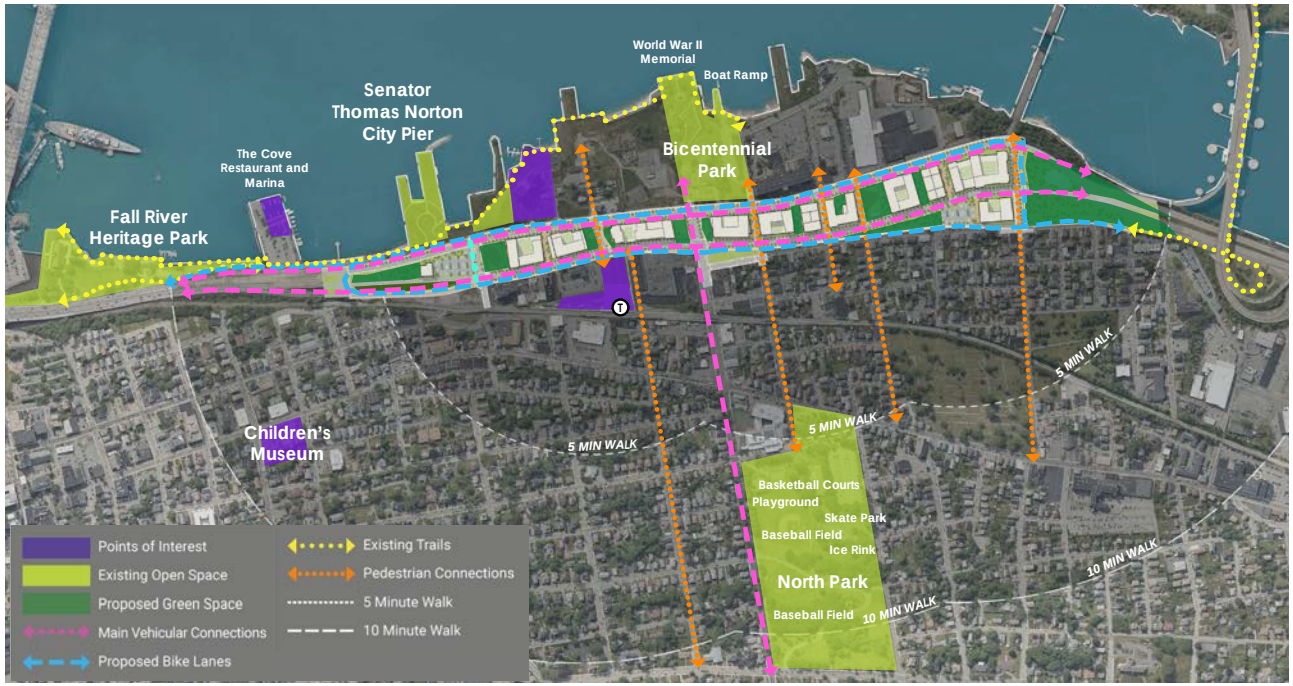
Developments should be responsive to the existing pattern of development including overall image, scale, and character.

A. Building design and orientation should be consistent with the established streetscape.

B. Buildings on corners of intersections between two streets and at the ends of significant view corridors should have accentuated design elements as visual landmarks.

C. Existing view corridors shall be maintained.

Davol Street Master Plan Context Diagram



CONNECTIONS

Designing for Connections

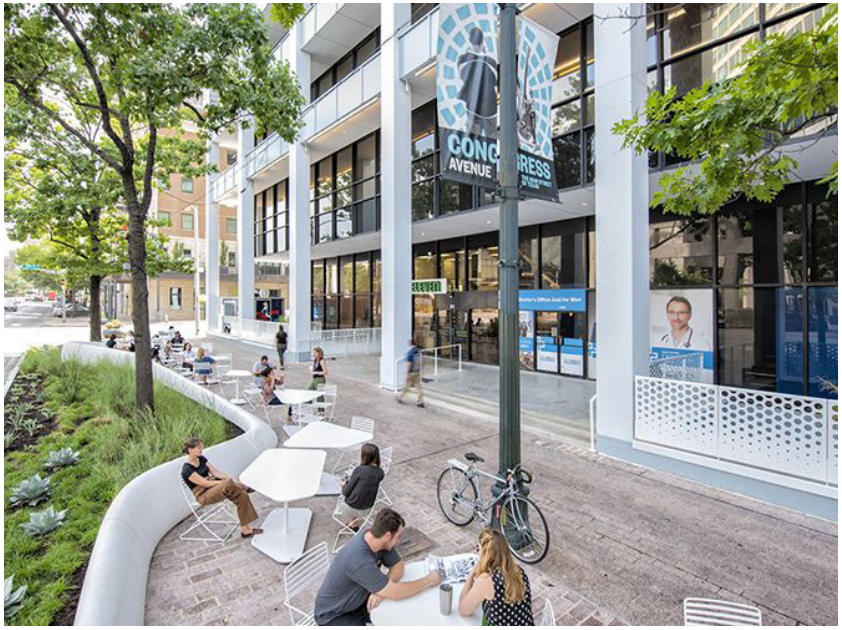
A. Sites and buildings should be designed for safe and convenient access by pedestrians to encourage movement within the site and between this and adjacent sites.

Cross-Block Connections

B. Sites with a side longer than 400 feet shall provide a direct, public or privately-maintained, and 24/7 publicly-accessible cross-block non-vehicular passage connecting from the sidewalk of one street to the sidewalk on the opposite side of the block.

C. Vehicular access, service zones, and parking entrances should be located on transverse service drives.

D. Service roads shall include accommodations for pedestrians to provide cross-block connections.



SITE DESIGN AND OPEN SPACE

Site design shall integrate with adjacent streets, create privacy zones with distinct boundaries, and integrate stormwater management best practices. Developments shall enhance and expand Fall River's open space amenities by providing publicly beneficial uses and connecting to existing open spaces where applicable.

Sun and shadow

A. Sites and buildings shall minimize shadows on residential uses and public open spaces.

The open space is a pedestrian connection and separates public and private uses.

Spaces between buildings are important for social congregation.

Open spaces are opportunities to create dynamic social life within blocks.

STREETS

A complete street approach should be used for all developments within the Davol Street Corridor.

Sidewalks and Uses

A. Sidewalks around all parcels will be provided as part of the MassDOT Davol Street/Route 79 Project. Alterations to existing sidewalks shall be the responsibility of the development and must provide a minimum of 6' sidewalks.

B. To promote window shopping and easy access into shops and cafes, the unobstructed sidewalk area should directly abut the building edge along retail and restaurants.

C. Outdoor café seating areas may be located within a sidewalk or public space provided a 4-foot clear walkway is maintained. Outdoor café seating should only use movable furnishings and should be made from durable materials, such as wood or metal.

Curb Cuts

D. Parking garage and parking lot drive curb cuts should not exceed 20 feet in width, plus curb radii.

E. Sidewalks crossing parking lot drives and driveway curb cuts should maintain a level grade. The transition from street level should be a ramp with a slope of 8.33 percent (1:12) or less.

Complete streets provide space dedicated to each type of transportation.

Street Trees

F. The street-tree pattern should be spaced consistently at an approximate on-center distance not to exceed 30 feet.

G. Street trees should have a minimum height of 10 feet and a minimum caliper of 3 inches at time of planting.

Lighting

H. Sidewalk lighting should be located at the outer edge of all sidewalks, at 15 feet tall, and spaced regularly at least every 100 feet on center. Sidewalk lighting should complement the decorative light fixtures that have been installed by MassDOT.

BUILDING DESIGN

Buildings shall be designed to provide exceptional livability while raising the bar for aesthetic and finish quality. Building design shall encourage lively, pedestrian-oriented open spaces that attract interest and interaction with the site and building. Buildings shall contribute to street-level activity and a sense of occupancy through the location and animating design of ground floor uses.

GROUND FLOORS

Ground floors should enliven the public realm, create interesting pedestrian journeys, ensure privacy for residential uses, and screen service areas from public streets and parks.

Entrances

A. At least one building entrance shall front on a street where the building abuts a street.

B. Each separately leased retail space shall have an individual public entrance onto the abutting street.

Retail

C. Retail façades should have a minimum glazing area of 60%. Restaurants, bars and cafes shall consider operable doors facing streets to integrate with the outdoor environment.

Service Areas

D. Mechanical equipment, refuse storage, service areas, and loading areas not entirely enclosed within buildings shall (1) be located outside required setbacks and not within 10 feet of any property line, (2) be permanently screened from view from adjacent public streets and parks and from abutting property under separate ownership when on the ground, and (3) meet all city, state and federal noise regulations.

The building is set back from the street to create a public plaza.

Individual entrances for each retail store creates an active frontage.

MASSING

Building massing should contribute to a sense of place by framing public spaces and creating harmony between buildings with contextually appropriate heights and setbacks.

Orientation

A. Building mass should generally parallel streets at the ground level.

B. Upper-story orientation may vary, provided that buildings continue to create a sense of enclosure to public streets and open spaces.

Daylighting

C. Developments with internal spaces framed by buildings should have courtyards to provide daylight on internal façades.

Articulation

D. Larger buildings should avoid the appearance of a wall by adding variation to the height profile.

E. Larger buildings should articulate at least every 60 feet of facade length throughout the ground floor level by using techniques such as offsets, projections, and recesses.

F. Building design should distinguish the podium from upper stories to create visual variety.

Bold colors, projections, and recesses make for an interesting facade.

This typical wood-frame structure is articulated to appear as many buildings.

PARKING

Developments should put people first. The visual and functional impact of motor vehicle parking should be minimized to encourage walking, bicycling, and transit as the preferred modes of travel.

Bicycle Parking

A. Developments with residential uses are encouraged to provide long-term resident and temporary visitor bicycle parking.

Motor Vehicle Access and Parking

B. Surface motor vehicle parking is generally prohibited. However, undeveloped parcels may be utilized as temporary parking.

C. Access drives are encouraged to be shared with abutting sites/uses.

D. Where possible, access drives shall be located on side streets.

Motor Vehicle Parking Garages

E. People walking and using wheeled devices should have direct access to parking garages from a public street.

F. The facades of podium parking within residential buildings should be integrated into the building architecture to mask the appearance of parking.

The service entrance is off an alley and integrates with the building style.

This parking structure is tastefully obscured with translucent glass and art.

ROOFS

Roofs should reinforce the building's design intent from the perspective of a pedestrian and minimize the visual impact of mechanical systems.

Roofline

A. Rooflines should shape and define building entries and corners.

B. Roof tops may incorporate distinct features such as roof forms, cornices, eaves and parapets.

C. Solar panels should follow rooflines and where possible be integrated with the roof design.

D. Roofs should be designed to prevent falling ice and snow onto entrances and walkways.

Program Uses

E. The use of roof areas for restaurants, cafes, bars and other commercial uses to take advantage of the water views is encouraged.

Horizontal Roof Uses

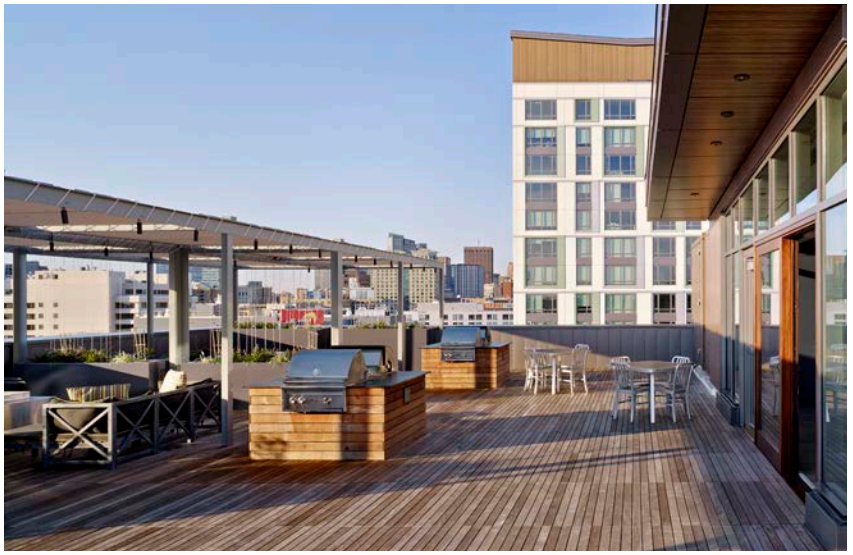
F. Horizontal rooftop surface not otherwise occupied by mechanical penthouses, properly screened equipment, renewable energy infrastructure, or other ancillary structures should consider the use of vegetated green roofs.

Screening

G. Vent stacks, roof vents, and other mechanical protrusions should be painted the color of the roof or the adjacent façade.

H. Mechanical equipment should have parapets or other screening to minimize view from public spaces.

Horizontal roofs are recommended to include green infrastructure for stormwater.



Roof tops are preferred locations for amenity spaces and can offer great views.

ARCHITECTURAL MATERIALS AND DETAILS

Architectural design and material choices should contribute to the attractiveness and vibrancy of the building's surroundings and interact harmoniously with adjacent buildings and public spaces. All buildings should have strong emphasis on architectural detail and design excellence.

360° Design

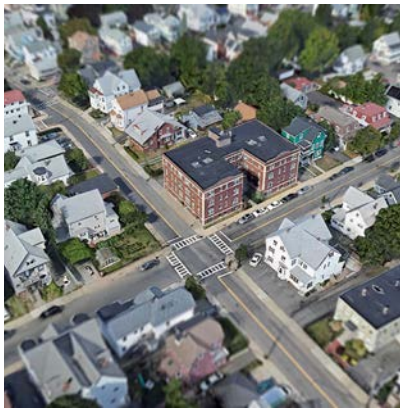
A. Architectural character and expression should be of consistently high quality on all exterior portions and sides of a structure.

B. Accessory components and building systems including by not limited to porches, canopies, railings, gates, fences, garden walls, lighting, mechanical penthouses, balconies, doors, lighting, weather protection, and gutters should reinforce the overall building style.

Architecture adds depth and complexity to the building elevations. New buildings should be designed from both a pedestrian eye-level view and a long-distance view to have details such as projections, entrance signage, and canopies, window and door frames, balconies, and masonry patterns that contribute to a cohesive impression of high quality.

Material & Details

Masonry details should add depth, including on precast panels.



Materials should coordinate with the neighborhood context, whether masonry or siding.

The mix of materials should match the massing and attachments.

C. Where masonry is used, door and window lintels, sills, and jambs, and flat masonry surfaces should have detailed coursing (such as soldier courses, herringbone or checkerboard patterns, etc.) that adds interest and pattern to the façade. Design details should be provided at building entrances and framing commercial tenant areas at the ground floor.

D. Details around doors and windows should have extensions or recesses to provide a minimum of 4" of depth to the glass within the window or door frame.

E. If thin brick is employed, L-shaped bricks should be used at outside corners and changes in plane of the façade.

F. At the ground floor, a change of color or material should be provided as a visual base for the wall at a 12" minimum height.

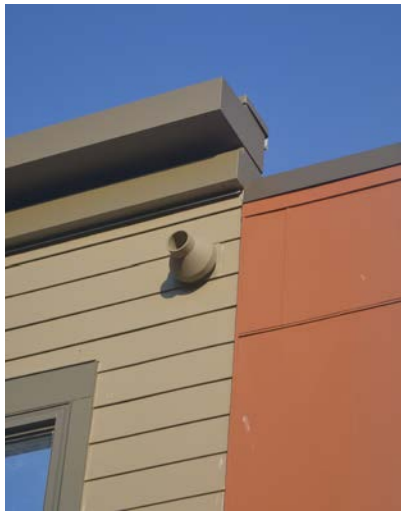
G. Fiber cement panels: Color-matched fasteners should be used where exposed fasteners are required in Fiber Cement Panels and should have detailed setbacks and joint patterns that enliven the elevation. Details that provide design interest, such as frames, insets, or reveals should be provided around doors and windows

Façade Projections

H. Main entrances should have canopies of at least 5' projection for tenant weather protection. At entrances and retail/ restaurant/commercial facades, canopy projections with details such as metal hangers or support brackets, free-standing signage, and decorative light fixtures are encouraged.

I. Balconies and balcony and stair railings should have a level of detail that adds sophistication to the façade.

Masonry should be used in more visible locations, such as building corners.



Exhaust vents and other mechanical attachments should match the facade.

Colors, materials, and other details combine to create an overall style.

Windows

J. The minimum amount of clear glass for non-residential uses should be 50% of the area of the façade at the ground floor.

K. Building lighting should encourage pedestrian activity and safety at all hours while respecting residential uses.

L. Entryways and areas of high activity should be appropriately illuminated while minimizing potential light glare, spill and light pollution.

Attachments and Encroachments

M. Dryer vents and other supply and exhaust vent attachments to a façade should be painted to match the surrounding material.

N. Overhead weather protection should be provided at all common entrances to give visitors the feeling of already being inside.

O. Antennas and radar dishes should not be visible from public streets or public parks.

UTILITY COORDINATION REVIEW

UTILITY COORDINATION REVIEW

The following memorandum is a summary of Stantec's outreach and coordination with the local utility providers and their representatives in Fall River, Massachusetts regarding the future developments located along and adjacent to the Davol Street and Route 79 north and south corridors.

The development areas are bounded by Route 79 South to the west, Route 79 North to the east, Turner Street to the south and Brightman Street to the north. Route 79 north and south were elevated highways running parallel to the Taunton River in Fall River under the jurisdiction of Massachusetts Department of Transportation (MassDOT). MassDOT is undergoing a project that involves lowering Route 79 north and south roads to ground level, which will create developable open land parcels between the roadways along Fall River's waterfront.

With the feedback and guidance of the Fall River Redevelopment Authority (FRRA) and city officials, Stantec created a preliminary master plan layout, providing an option for proposed buildings and land uses to understand how the project sites can support future development. The overall layout includes several buildings comprised of multi-family residential, commercial retail, office space and parking garages, with land uses including surface parking, sidewalk and streetscape features, and open space. Future utility demands were estimated using this master plan and are summarized in the Stacking Diagram included as an attachment to this report. The intent of the outreach was to introduce the project to the local utility providers and gather feedback and information related to existing utility system capacities and possible infrastructure upgrades that would be required to support the new developments.

WATER & WASTEWATER

Contact: Paul Ferland, Director of Community Utilities, City of Fall River (pferland@fallriverma.gov)

Mr. Ferland confirmed that the City's existing water and wastewater systems will have capacity to support the new developments. Stormwater and wastewater from the new developments will be separated prior to connection to the city systems. Wastewater will ultimately discharge to one of two existing combined sewer outfalls (CSO) off President Ave or off the pier on Turner Street.

Mr. Ferland confirmed that Parcel 1 (parcel south of Turner Street) will remain under City ownership for a proposed CSO treatment facility. The majority of the treatment facility will be subsurface components, but area must also be reserved for an aboveground building. Non-structural features will be permitted aboveground over the subsurface components, such as a surface parking lot, open space park area, or shallow plantings. The aboveground treatment building will primarily be used for storing chemicals, tanks, pumps, and electrical equipment. For reference, the proposed treatment building is expected to be approximately two-thirds the size of the existing CSO treatment building in Bicentennial Park on President Avenue. The new building will be smaller because it will not have public restrooms like the one on President Avenue.

STORMWATER

Contact: Daniel Aguiar, City Engineer, City of Fall River (daguiar@fallriverma.gov)

The design intent of the stormwater management design has been reviewed with Mr. Aguiar. The MassDOT Route 79 roadway project will be completed prior to any construction associated with the new development. The scope of the roadway project includes several stormwater management features, including surface detention basins and subsurface chamber systems. Stantec understands that these stormwater management systems were not sized to support any future development, but only to support the roadway project.

With direction from the FRRA, the proposed overall development option includes converting the surface detention basins to subsurface infiltration chamber systems to increase aboveground space on the project parcels. The intent of the proposed stormwater management design will be to manage and infiltrate runoff on-site within each parcel to the greatest extent possible. The proposed stormwater systems on each parcel will connect to the existing drainage systems located on-site and within the public right of way in order to manage overflow. The public system ultimately discharges from an outfall to the Taunton River.

The priority of the new stormwater management systems will be water quality treatment. Mitigation strategies to attenuate peak stormwater rates and volumes will be reviewed during the design process, given the size of the proposed building footprints on each parcel. The capacity of the existing outfall pipes downstream of the development will need to be confirmed. In order to understand the design intent and the capacities of the detention systems associated with the MassDOT roadway project, the associated design calculations and stormwater report should be obtained and reviewed.

NATURAL GAS

Contact: Jason Walsh (jason.walsh@libertyutilities.com), Jacqueline Landry (jlandry@libertyutilities.com)

Liberty Utilities is the natural gas provider in Fall River in the project's location. Based on the preliminary estimates provided by Stantec, Liberty believes there is sufficient capacity in the existing system to serve the overall development; the main gas distribution line is in close proximity and has a significant volume of gas available. A representative from Liberty has requested the following information once building designs advance:

- The requested natural gas delivery pressure at each building.
- The total connected natural gas load for each building.
- The timeline of the build out for each building/phase.

ELECTRICITY

Contact: Ann Adduci (Ann.adduci@nationalgrid.com)

National Grid is the electric provider in Fall River in the project's location. Based on the future electric demand estimates provided by Stantec, National Grid believes that the existing system in the area does not have sufficient capacity to support the overall development, and infrastructure upgrades funded by the developers will be required to provide capacity. An engineering study conducted by National Grid will likely be required for each building to understand how electric service can be provided. Studies take 4-6 months to complete and cost about $50k each. This cost is treated as a deposit and is applied towards the future construction cost. A minimum timeline of 1.5 years should be expected from the start of a study to construction.

Project schedule and the construction phasing of buildings will have a significant impact on how National Grid can provide electric service to the future buildings. For example, if one building is constructed in the first phase, that building may be able to be accommodated by the existing electric system. However, the construction of multiple buildings, especially grouped together in a single phase or close timeline, will likely require infrastructure upgrades. These upgrades can include adding feeders to existing substations in the area to increase capacity, or the construction of an entirely new substation altogether. A new substation would require aboveground space on one of the project parcels or at a location nearby. National Grid will not begin any formal design process or confirm the nature of any required improvements until full design plans are received and the engineering studies are completed.