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**Via Hand Delivery**

September 25, 2019

**Planning Board**

Town of Lexington  
1625 Massachusetts Ave  
Lexington, MA 02420

**Re: 1040/1050 Waltham Street  
Planned Development District – Sketch Plan Submission**

Dear Board Members:

Greatland Realty Partners is pleased to submit for your consideration the enclosed sketch plan and supporting materials in support of our proposal to create a Planned Development District for 1040/1050 Waltham Street, pursuant to section 7.3 of the Lexington Zoning Bylaw and section 8.0 of the Planning Board Zoning Regulations.

Greatland is a Boston based real estate investment and development company. We seek to provide high quality, community focused, energy efficient building environments to our customers, building occupants and users. As the managing principals of Greatland, we each have over a decade of prior experience in the Boston area real estate industry and have been personally responsible for the leasing and development of over 5 million square feet. We have completed successful real estate transactions with large brand name companies such as Biogen, Microsoft, Google, Wayfair, and others. In addition, we have worked on multiple building redevelopments in the Town of Lexington on behalf of Boston Properties, our former employer.

Greatland acquired 1040/1050 Waltham Street in April 2019. The site includes approximately 5 acres of land area in the CLO-Local Office zoning district, and the property is currently composed of two office buildings and associated surface parking and site improvements that were developed in the 1970's. One of the buildings is completely vacant since the former occupant moved out several years ago. Our original intent was to reposition the existing buildings with new common area finishes, building systems and other renovations to comply with life safety and accessibility codes. However, based on our marketing efforts to date, we now believe that the existing structures may be obsolete due to low ceiling heights and small floor plates.

Despite the challenges of the existing buildings, we believe that a commercial use at this location is not only commercially viable but highly desirable. Located on the border of Lexington with Waltham,

near the intersection of Route 2 and 128, the site sits squarely in the region's premier suburban life science cluster. An improved, modern commercial building here will benefit from accessibility to transportation infrastructure, as well as connectivity to nearby, walkable local retail amenities. In addition, daytime workers together with the surrounding residential uses will add to a vibrant mixed-use community with balanced activity at different times of the weekday and on weekends.

The enclosed sketch plan submission represents a life science building of approximately 170,000 square feet, with ground floor retail/amenity space, structured parking and associated site improvements. The proposed building would be three stories tall, with 15-foot floor to floor heights and large 60,000 square foot floor plates, and would be designed to serve life science customers with appropriate mechanical systems and loading facilities.

We believe that the proposed development will provide numerous benefits to the Town of Lexington and the surrounding properties. Specifically, the Town will realize significant economic benefit from increased tax revenue of more than \$1.3 million per year. In addition, the community will benefit from the addition of new companies that will provide new jobs and corporate partnership opportunities. Finally, the redevelopment of the site will provide environmental benefits such as improvements to stormwater management, energy efficiency and other sustainable features.

In furtherance of our proposal, we have assembled a first-class team of professionals, including Spagnolo, Gisness & Associates (SGA) (architecture) and Vanasse Hangen Brustlin (VHB) (engineering), both of whom have prior relevant experience in the Town of Lexington. Working with our team, we have developed the following enclosed sketch plan submission materials pursuant to section 8.7 of the Planning Board Zoning Regulations:

- Sketch Plan Submission plan set by VHB dated September 24, 2019
- Traffic Study memo by MDM Transportation Consultants, dated September 25, 2019
- Public Facilities memo by VHB, dated September 24, 2019
- Preliminary Revenue Estimate by Fougere Planning & Development, dated September 25, 2019

In preparation for this submission, we have had numerous meetings with Lexington officials, property abutters and other interested local parties, and we have modified our plans to be responsive to the comments that we received. Based on our experience, we understand that a good real estate development is the result of a collaborative process, and we welcome additional input from the Planning Board and other Town departments and stakeholders.

To that end, we respectfully request the opportunity to present the enclosed submission materials at your next public meeting on October 16, and we look forward to your written recommendation regarding our proposal.

Thank you very much for your consideration of this matter.

Sincerely,



**Kevin Sheehan**  
Managing Partner



**Philip Dorman**  
Managing Partner

cc: Edmund C. Grant, Esq.