



via Hand Delivery
October 19, 2021

Planning Board
Town of Lexington
1625 Massachusetts Ave
Lexington, MA 02420

**Re: 95 and 99 Hayden Avenue, Ledgemont Technology Center
Proposed Planned Development District – Sketch Plan Submission**

Dear Board Members:

Hobbs Brook Real Estate LLC 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 encompassing the Ledgemont Technology Center at 95 and 99 Hayden Avenue, pursuant to Section 7.3 of the Lexington Zoning Bylaw and Section 8.0 of the Planning Board Zoning Regulations.

Hobbs Brook is a Waltham-based real estate investment and development company, with a history spanning nearly 70 years in the greater Boston commercial real estate market. We are an innovative investment and management company that brings a progressive and dynamic approach to design and development. Our focus is on creating resilient and sustainable work environments. We aim to add value to our properties with initiatives focused on energy efficiency, LEED certification, and features such as walking trails and rich amenity programs that create the best possible user experience.

Hobbs Brook acquired 95 Hayden Avenue in 2012 and 99 Hayden Avenue in 2020. The combined site includes approximately 36 acres of land area in the CD-14 zoning district, at the intersection of Hayden Avenue and Spring Street in the heart of Lexington's burgeoning life science corridor. The site currently contains an office and lab building complex, two parking garages, and associated surface parking and site improvements that were developed beginning in the 1960s. Since acquiring these properties, space within the existing buildings has been leased to numerous life science companies. However, the property presents challenges to continuing to attract innovative life science tenants, largely due to the age and design of existing buildings within the campus. For example, due to its small footprint and design, "Building B" located at 99 Hayden Avenue is functionally obsolete and incompatible with the needs of many life science users.

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Accordingly, in planning for the future, we are focused on making targeted investments to redevelop the site to reposition it as a premier property within the vibrant Hayden Avenue life science cluster off of Route 2 in Lexington. Improved, modern commercial buildings here will benefit from accessibility to transportation infrastructure, as well as proximity to nearby conservation trails and conservation lands.

The enclosed sketch plan submission represents the razing of select obsolete buildings on the south end of the campus and their replacement with two new life science buildings totaling approximately 300,000 square feet, along with the renovation of Building C. Parking will be provided beneath each new building as well as within the construction of a new structured parking garage (adjacent to the existing garage). The proposed new buildings would each contain four stories of office and lab space (above parking), with up to 18-foot floor to floor heights, and large approximately 37,000 and 40,000 square foot floor plates, designed to serve life science customers with appropriate mechanical systems and loading facilities.

We believe that reinvesting in this property to reposition it as a leading life science campus will provide numerous benefits to the Town of Lexington and the surrounding properties. Specifically, the Town will realize economic benefit from increased tax revenue each year as a result of this reinvestment in the property. In addition, the community will benefit from the addition of new companies that will provide new jobs and corporate partnership opportunities. Additionally, the redevelopment of the site will provide environmental benefits such as improvements to stormwater management, energy efficiency and the introduction of other sustainable features. Finally, the redevelopment offers the opportunity to enhance public access and improve trailheads to the Hayden Woods conservation area to provide improved connections throughout Lexington.

In furtherance of our proposal, we have assembled a first-class team of professionals, including Margulies Perruzzi Architects and Environmental Partners (engineering). 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 Margulies Perruzzi Architects dated October 15, 2021
- Traffic Study memo by MDM Transportation Consultants, dated October 14, 2021
- Public Facilities memo by Environmental Partners, dated October 15, 2021
- Preliminary Revenue Estimate by Fougere Planning & Development, dated October 18, 2021

In preparation for this submission, we have recently begun meeting with Lexington officials, property abutters and other interested local parties, and we look forward to further feedback from the Planning Board as well as other Town departments and stakeholders as we continue to advance the design plans for the redevelopment of the property.

To that end, we respectfully request the opportunity to present the enclosed submission materials at your next public meeting on November 3, and we look forward to your written recommendation regarding our proposal.

Thank you very much for your consideration of this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bradley Cardoso', with a stylized flourish at the end.

Bradley Cardoso

Vice President

Director of Design and Construction

cc: Joshua Hill, Esq.
Peter L. Tamm, Esq.