

Market Trends and Considerations

Residential & Commercial

Recent, Current & Planned Development Within or Surrounding Watertown Square



Completed
Construction & Pipeline

Residential

Recent, Current & Planned Development Within or Surrounding Watertown Square

345-385 Pleasant St
Completed 2021/22
58 Units / 8 Affordable



330 Pleasant St
Completed 2020
99 Units / 15 Affordable



270 Pleasant St
Completed 2016
170 Units / 17 Affordable



101 Morse St
Completed 2022
36 Units / 6 Affordable



45 Bacon St
Completed 2020
65 Units / 7 Affordable



166 Main St
Construction
34 Units / 5 Affordable



104-126 Main St
Approved
142 Units / 21 Affordable



130 Arsenal St
Completed 2019
282 Units / 35 Affordable



204 Arsenal St
Completed 2018
296 Units / 30 Affordable

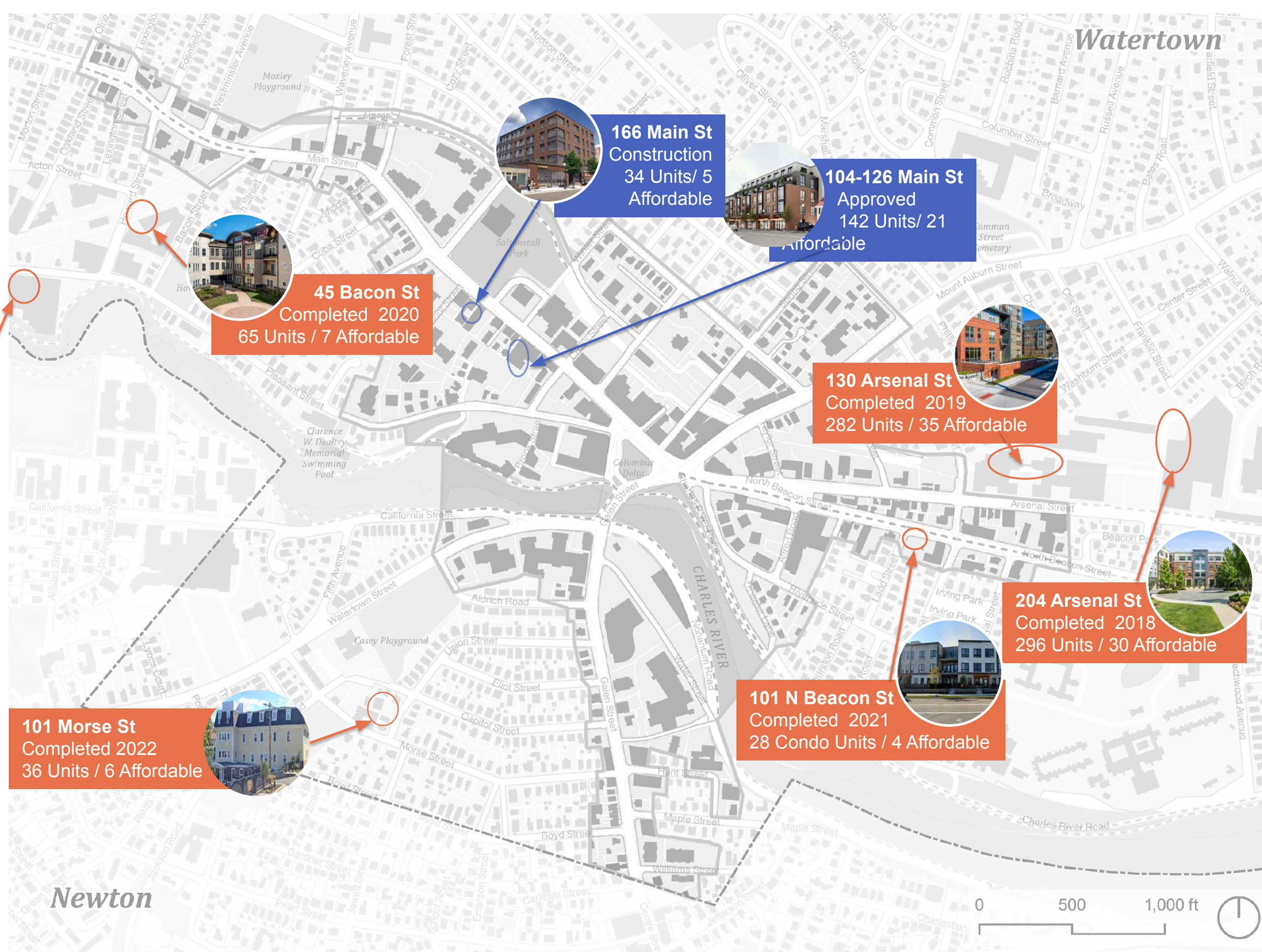


101 N Beacon St
Completed 2021
28 Condo Units / 4 Affordable



Completed

Construction & Pipeline



Residential

Recent, Current & Planned Development

Address	Name	Type	Year Completed	Units	Affordable	Lot Acres	Built SF	Assessed Value
270 Pleasant St	Riverbend on the Charles	Rental	2016	135	17	2.51	211,410	\$49.8M
45 Bacon St/60 Howard St	River Park Lofts	Rental, Retail	2016	65	7	1.61	74,928	\$30.5M
204 Arsenal St	Watertown Gables	Rental	2018	303	30	6.15	260,246	\$114M
130 Arsenal / 56-60 Irving St	Elan Union Market	Rental	2019	282	35	5.30	139,240	\$109M
330 Pleasant St	Watermills	Rental, Retail	2020	99	15	2.28	123,998	\$32.9M
345 Pleasant St	The Aver	Rental	2021/22	58	8	1.64	28,824	\$13.9M
101 Morse St	Dalby Mill Residences	Rental	2022	36	6	.72	29,410	\$8.9M
101 North Beacon St*		Condos	2021	28	4	.73	31,180	\$19.4M
166 Main St*		Rental, construction	N/A	35	5	.38	30,566	
104-126 Main St*		Rental / Condos	N/A	142	21	1.45	136,330	

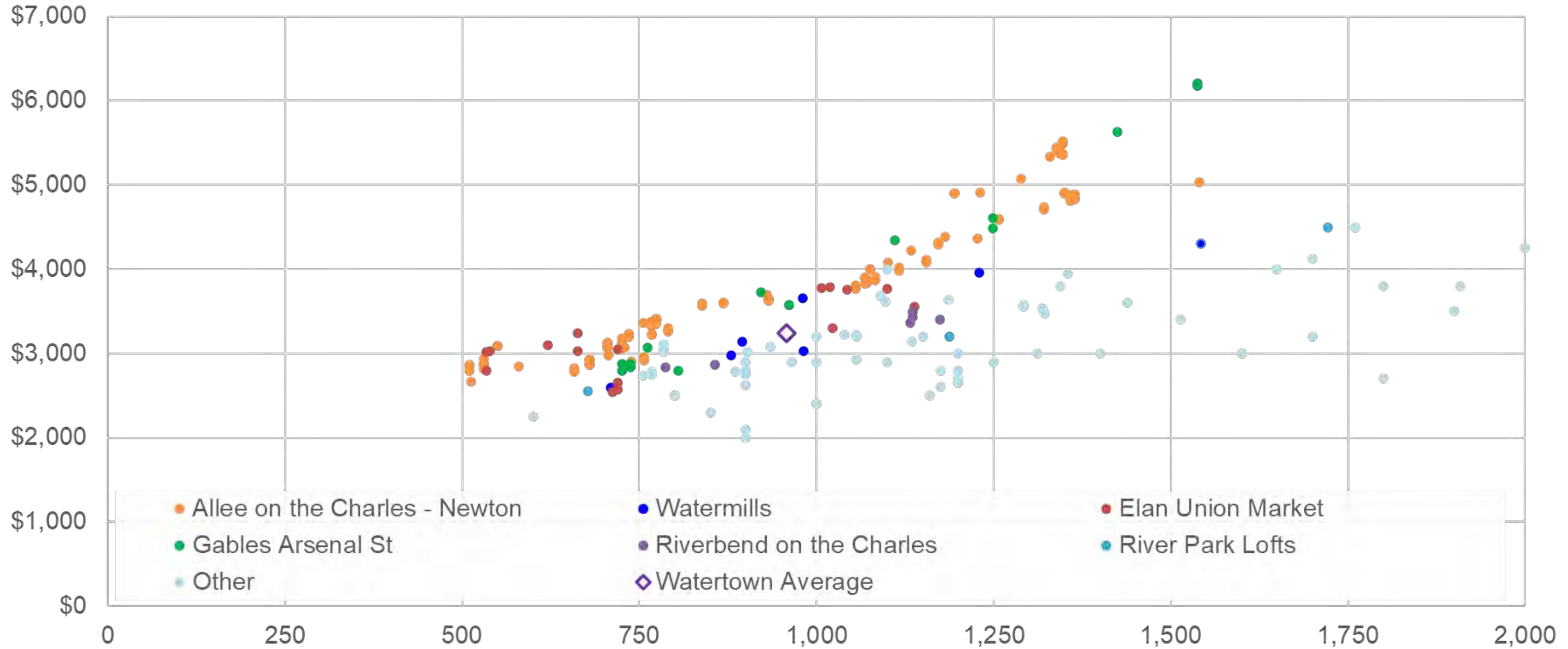
Since 2016, **1,183 units** have been added or are in the pipeline in the vicinity of the study area: 28 condos (2.4%) & 1,155 apartments (97.6%).

* denotes recent projects within Watertown Square Study Area

Residential

Recent Development

Listed Units: Monthly Rent vs. Square Feet

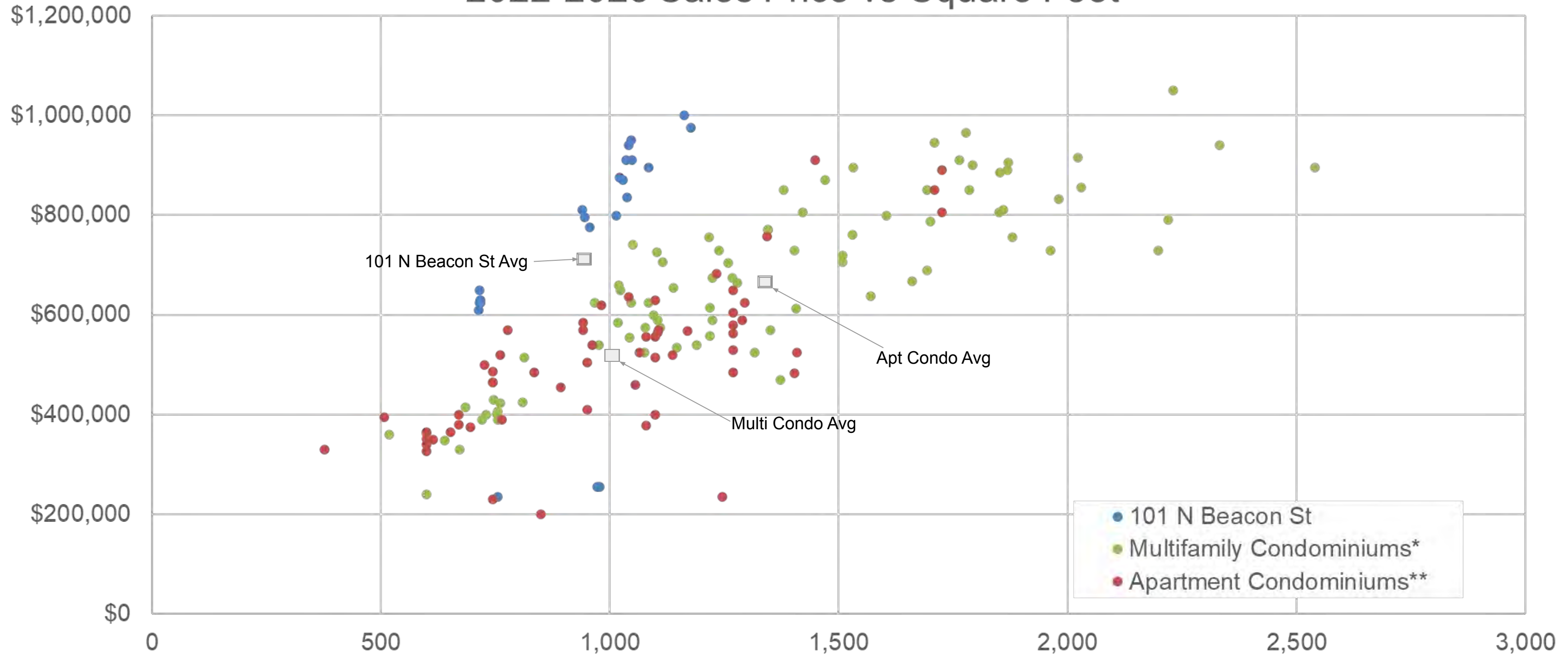


Source: apartments.com; "Other" includes non-new construction listings in the area

Residential

Recent Development

2022-2023 Sales Price vs Square Feet



Source: Zillow, Middlesex County Registry of Deeds, Watertown Property Assessment Data

Note: *Townhouse or fewer than five units, ** Large common entry multifamily with lobby

Residential

Watertown Apartment Rental Market Report (August 2023)

- The apartment rental market is significantly more expensive in 2023. August rents were \$2,860, up 21% from year ago
- Watertown rents still at roughly 20% below Boston, Cambridge, Somerville.
- Real time availability rate is up 2% from record lows a year earlier.
- Real time vacancy rate is up 0.7% from record lows a year earlier.
- Supply remains below historical averages.
- Given relatively low vacancy rates, supply is still low, and market is still healthy thus rental pricing likely to continue rising

Source: bostonpads.com



Commercial

Recent, Current & Planned Development Within or Surrounding Watertown Square

275-313 Pleasant St
84-86 Rosedale/60 Acton
In Permitting
142,720 sf Lab/R&D



85 Walnut St
Construction
213,500 sf Lab/R&D



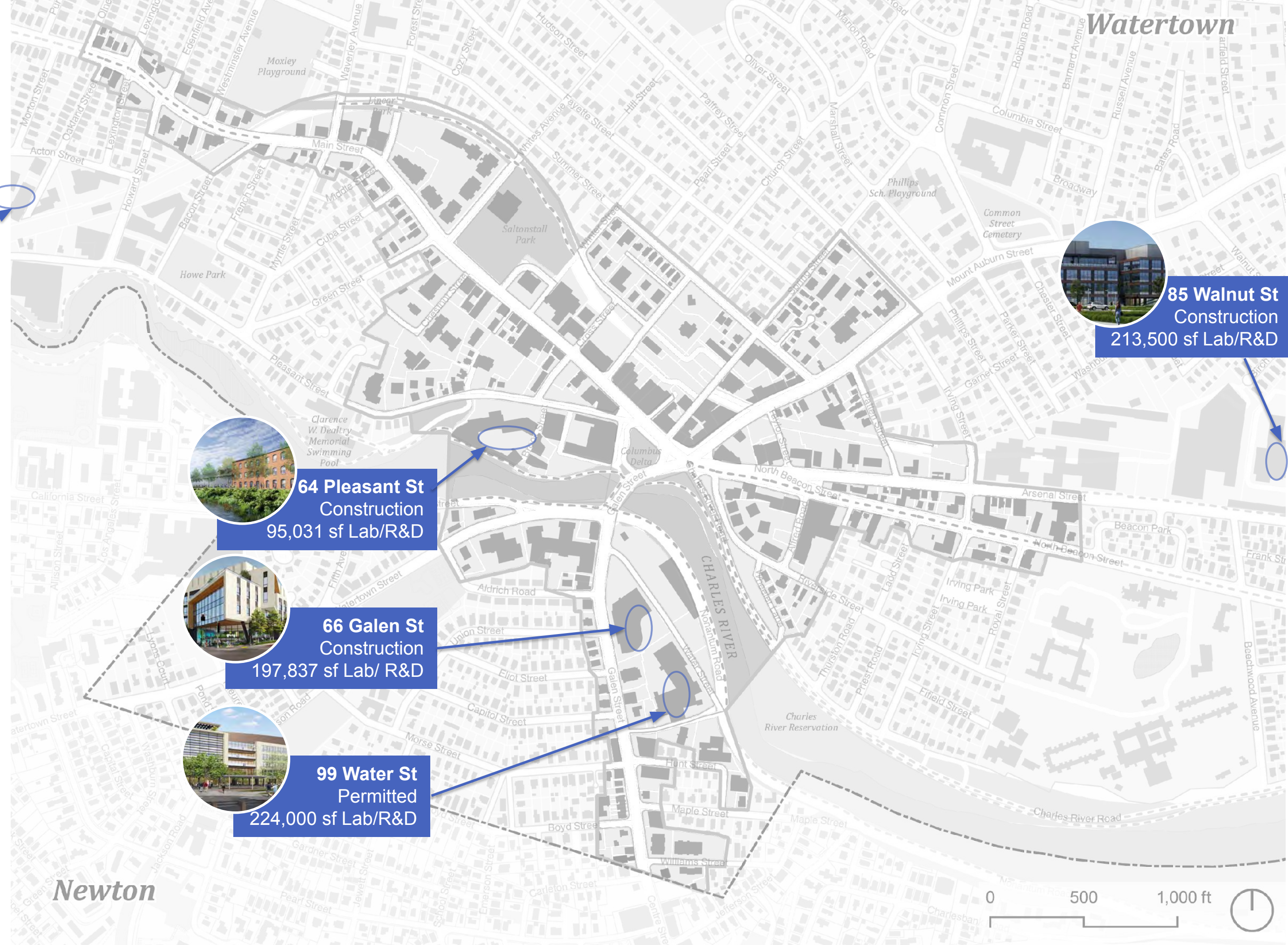
64 Pleasant St
Construction
95,031 sf Lab/R&D



66 Galen St
Construction
197,837 sf Lab/ R&D



99 Water St
Permitted
224,000 sf Lab/R&D



Completed

Construction & Pipeline

Commercial

Recent, Current & Planned Development

Address	Use	Permitted	Year Completed	Type	Lot Acres	Built SF	Parking Spaces	Assessed
85 Walnut St	Lab/R&D	11//2019	Construction	New	4.93	213,500	473	\$75.1M
64 Pleasant St*	Lab/R&D	7/2021	Construction	Conversion	2.53	95,031	146	\$23.8M
66 Galen St*	Lab/R&D	1/2021	Construction	New	2.52	224,000	277	\$52.2M
99 Water St*	Lab/R&D	2/2023	Permitted	New	2.67	224,000	430	\$11.9M
275-313 Pleasant St	Lab/R&D	N/A	In-Permitting	New/Reuse	1.48	195,903	450	\$10.5M

Since 2019, **952,885 sf of commercial space has been added or is in the pipeline in the vicinity of the study area**, with 1,776 garage parking spaces.

* denotes recent projects within Watertown Square Study Area

Commercial

Life Science Market Reset (October 2023)

Greater Boston Area 2023Q3

6.6% Lab Vacancy Rates / up from 23Q2

\$95.97/SF Lab Lease Rate (NNN) / down from 23Q2

15.8 MSF R&D Space Under Construction

1.4 million SF of new, ground up development and several office conversions to lab projects increased vacancies

725,000 SF Quarterly Leasing Activity Absorption (-445,000 SF) – second consecutive quarter decline

Watertown is part of the “Route 128-West” market, where vacancy rates are 11.5%

“The Greater Boston **demand-supply imbalance continued to be a driver in the rising vacancy rate**, as 1.4 million sq. ft. of new, ground up development and several office to lab conversion projects delivered during Q3 which increased vacancy by 150 basis points (bps) to 6.6%.”

FIGURE 7: Suburban Lab Market Statistics

Suburban Lab	Bldgs	Total SqFt	Available (%)	Vacant (%)	Sublease (%)	Quarter Absorption	YTD Absorption	Avg Asking Rent (\$ NNN)
Close-In Suburbs North	11	3,024,702	77.0%	9.0%	1.2%	0	15,000	97.81
Route 128 - North	10	1,172,615	39.7%	4.6%	3.9%	0	62,905	67.58
Route 495 - Northeast	2	248,538	89.9%	35.5%	0.0%	0	7,472	58.00
Route 3 - North	23	2,266,860	27.2%	9.9%	3.5%	0	(39,902)	64.66
Metro North	46	6,712,715	54.1%	9.5%	2.4%	0	45,475	88.43
Route 128 - West	85	11,069,761	34.1%	11.5%	6.7%	(84,533)	(118,384)	84.68
Framingham - Natick	11	845,640	2.1%	0.0%	0.0%	0	0	60.00
Route 495 - Mass Pike West	14	1,465,228	3.5%	2.4%	0.0%	0	(4,214)	22.72
Metro West	110	13,380,629	28.7%	9.8%	5.6%	(84,533)	(122,598)	84.02
Metro South	1	236,556	0.0%	0.0%	0.0%	0	0	—
Overall Suburban Lab	157	20,329,900	36.8%	9.6%	4.4%	(84,533)	(77,123)	86.28

Source: CBRE Research, Q3 2023

Source: [CBRE Research](#)

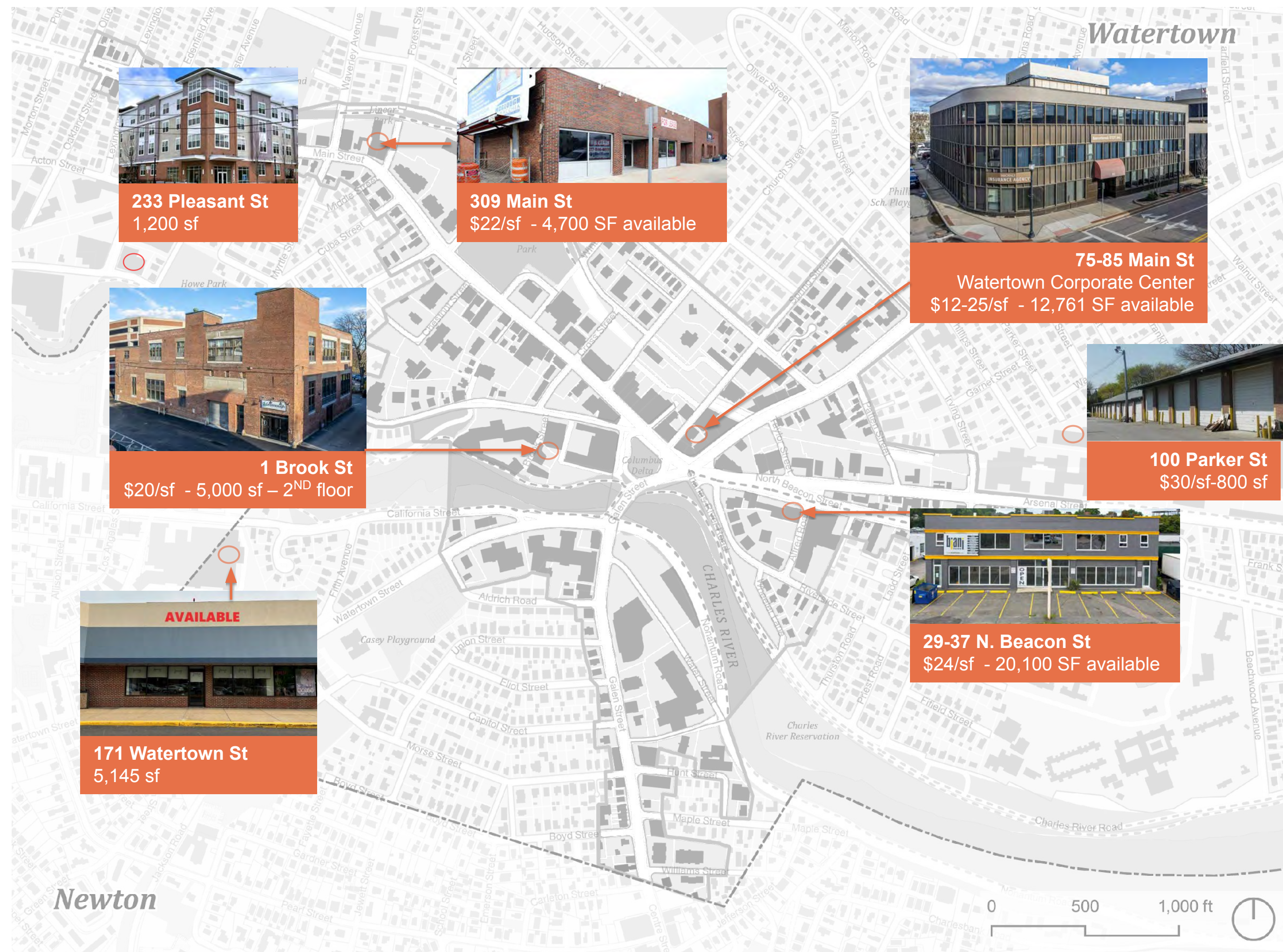
Commercial

Available Properties

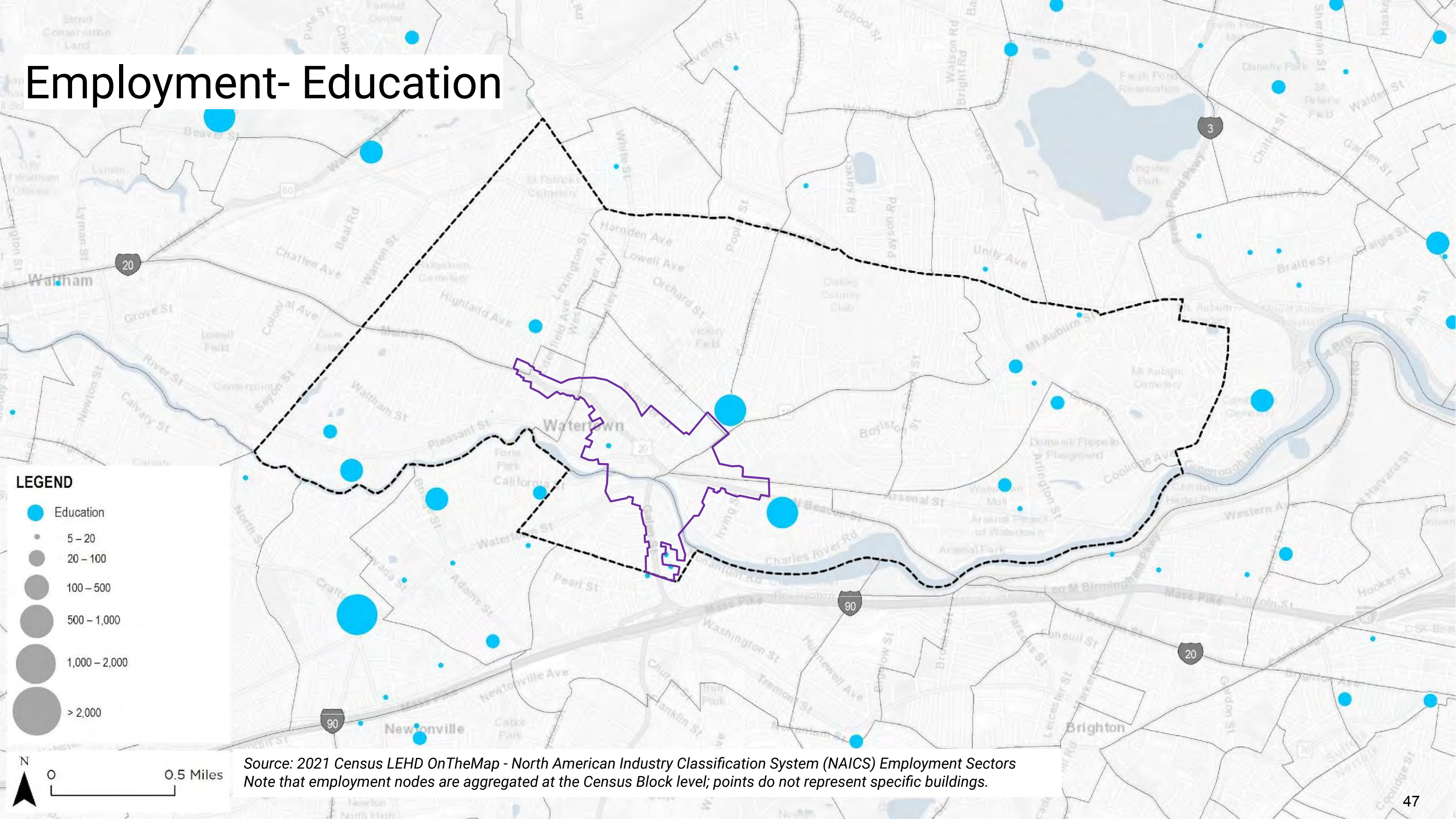
Rents for street-level commercial spaces have typically ranged from \$20-\$25 / SF

In newer construction likely to jump to \$40+ / SF

Based on current listings, **49,706 SF** is estimated as vacant in the vicinity of the study area.



Employment- Education



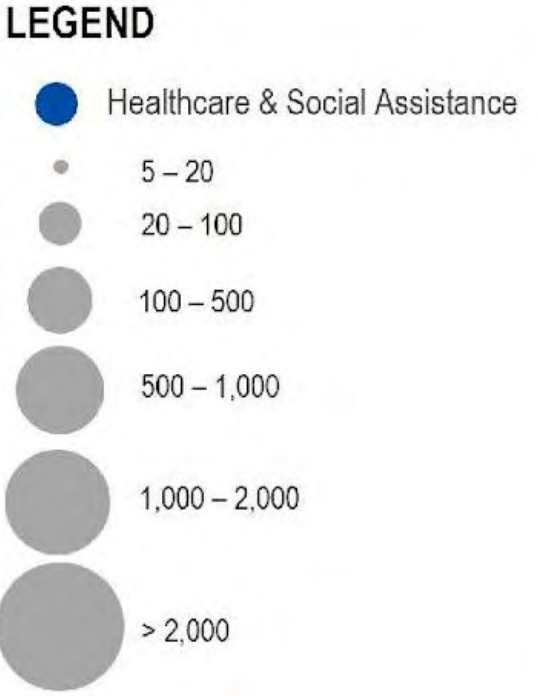
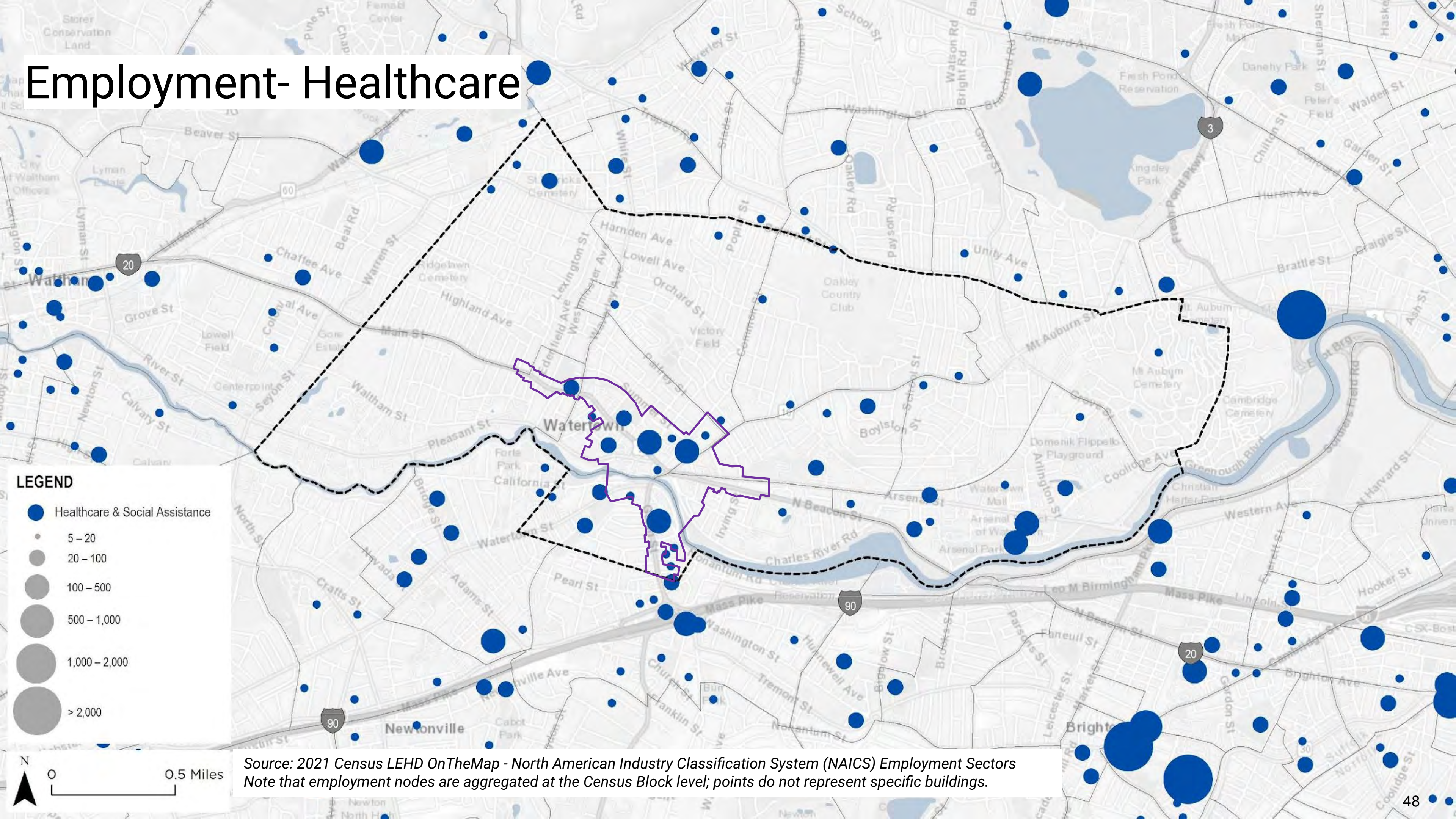
LEGEND

- Education
- 5 – 20
- 20 – 100
- 100 – 500
- 500 – 1,000
- 1,000 – 2,000
- > 2,000



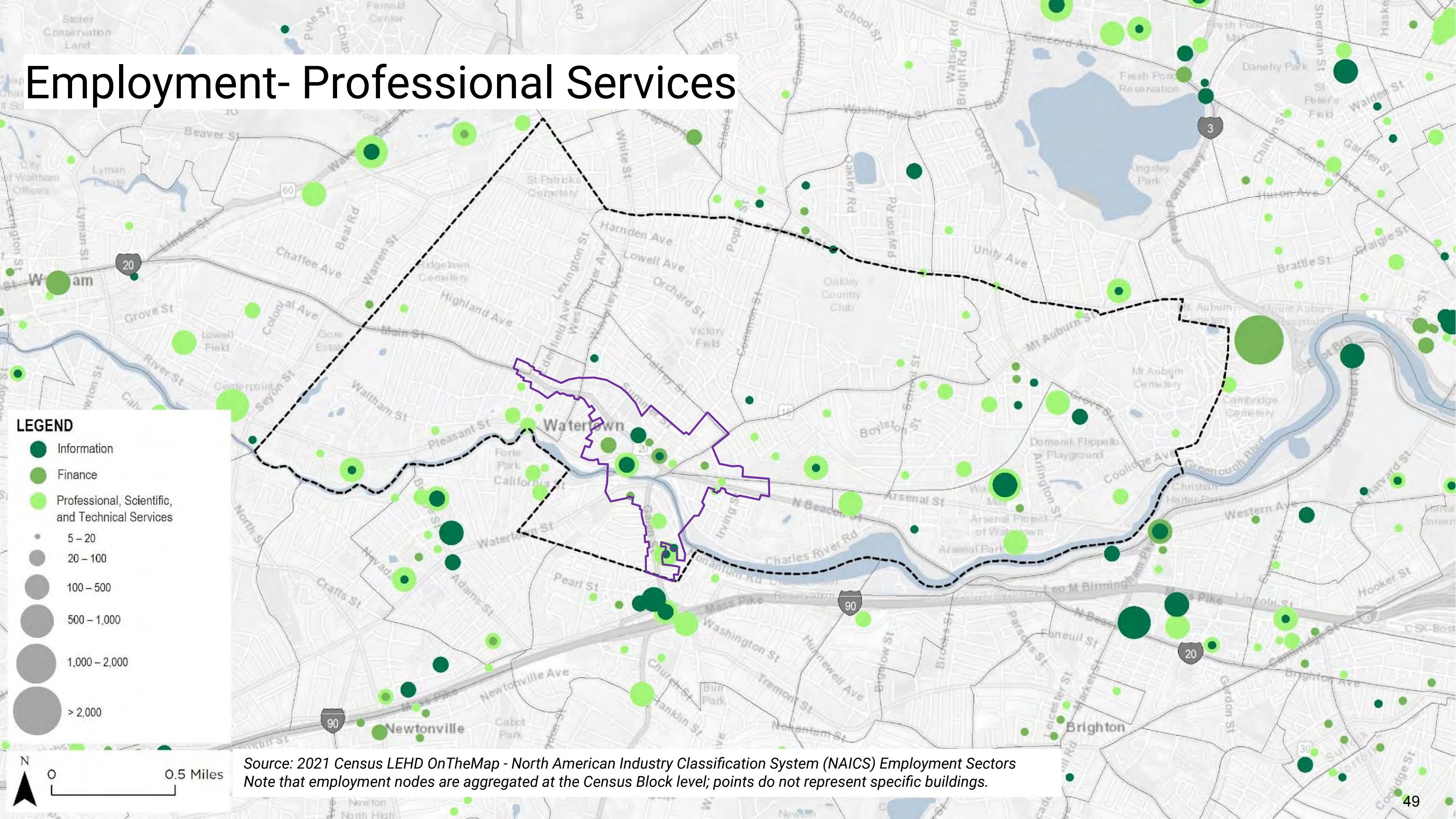
Source: 2021 Census LEHD OnTheMap - North American Industry Classification System (NAICS) Employment Sectors
Note that employment nodes are aggregated at the Census Block level; points do not represent specific buildings.

Employment- Healthcare



Source: 2021 Census LEHD OnTheMap - North American Industry Classification System (NAICS) Employment Sectors
Note that employment nodes are aggregated at the Census Block level; points do not represent specific buildings.

Employment- Professional Services



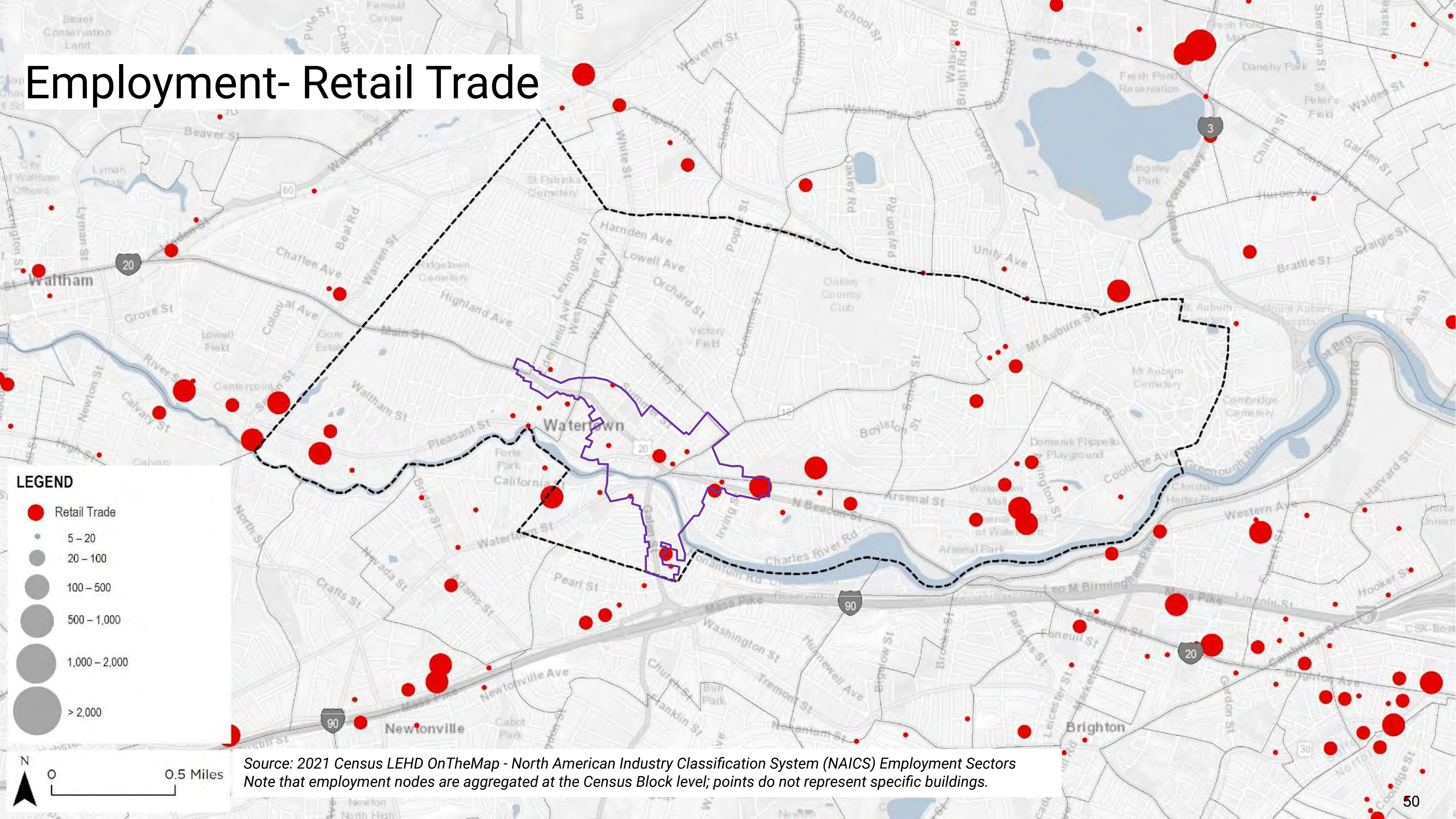
LEGEND

- Information
- Finance
- Professional, Scientific, and Technical Services
- 5 - 20
- 20 - 100
- 100 - 500
- 500 - 1,000
- 1,000 - 2,000
- > 2,000



Source: 2021 Census LEHD OnTheMap - North American Industry Classification System (NAICS) Employment Sectors
Note that employment nodes are aggregated at the Census Block level; points do not represent specific buildings.

Employment- Retail Trade

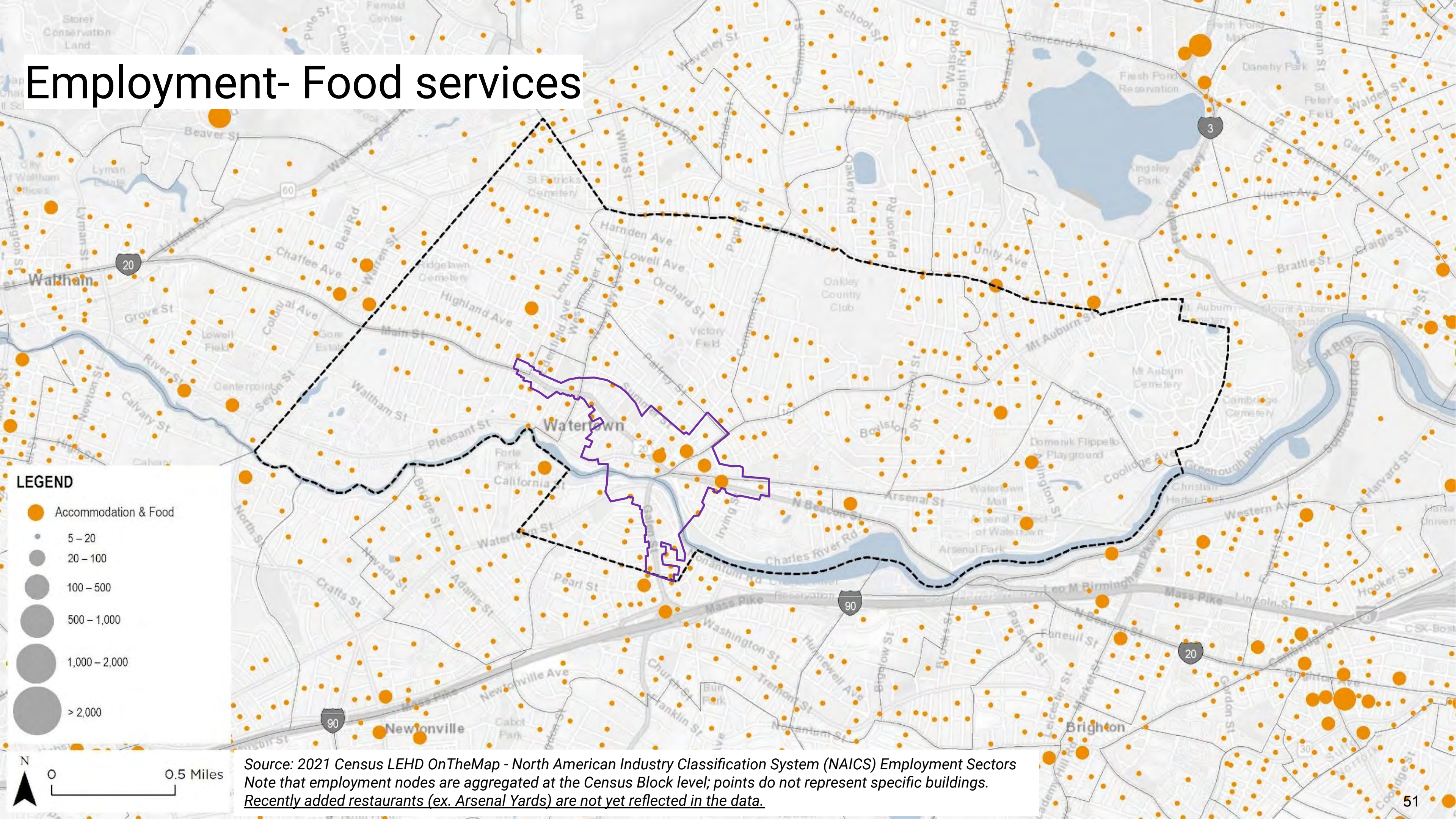


- LEGEND**
- Retail Trade
 - 5 – 20
 - 20 – 100
 - 100 – 500
 - 500 – 1,000
 - 1,000 – 2,000
 - > 2,000



Source: 2021 Census LEHD OnTheMap - North American Industry Classification System (NAICS) Employment Sectors
Note that employment nodes are aggregated at the Census Block level; points do not represent specific buildings.

Employment- Food services



LEGEND

- Accommodation & Food
- 5 – 20
- 20 – 100
- 100 – 500
- 500 – 1,000
- 1,000 – 2,000
- > 2,000

Source: 2021 Census LEHD OnTheMap - North American Industry Classification System (NAICS) Employment Sectors
Note that employment nodes are aggregated at the Census Block level; points do not represent specific buildings.
Recently added restaurants (ex. Arsenal Yards) are not yet reflected in the data.

Employment & Commercial Activity

Watertown Square has concentrations of jobs in:

- *Medical offices/Lab*
- *Food services*
- *Finance/information*
- *Professional, scientific and technical services*

These employees add daytime population to Watertown Square to support retail and food services.

While there is some clustering of *food service* employment in the Square, these uses are also well distributed throughout the City

Takeaways

Market Trends and Considerations

- Watertown square is attracting substantial investment with over 1,100 new residential units recently added or permitted and nearly 1 million square feet of commercial R&D
- When complete the new development will lend additional support to small businesses and street level retail and restaurant tenants
- Watertown is more affordable than other closer in Boston submarkets but costs have been rapidly increasing, pricing many low to middle-income residents out of the market
- Occupancy in small commercial spaces is healthy but many spaces look tired and could benefit from additional investment
- Watertown enjoys a dense (and growing) cluster of employment (both small and large businesses) within walking distance of the Square, new opportunities for connectivity/programming

Transportation Conditions and Demand

Watertown Square Users



Residents



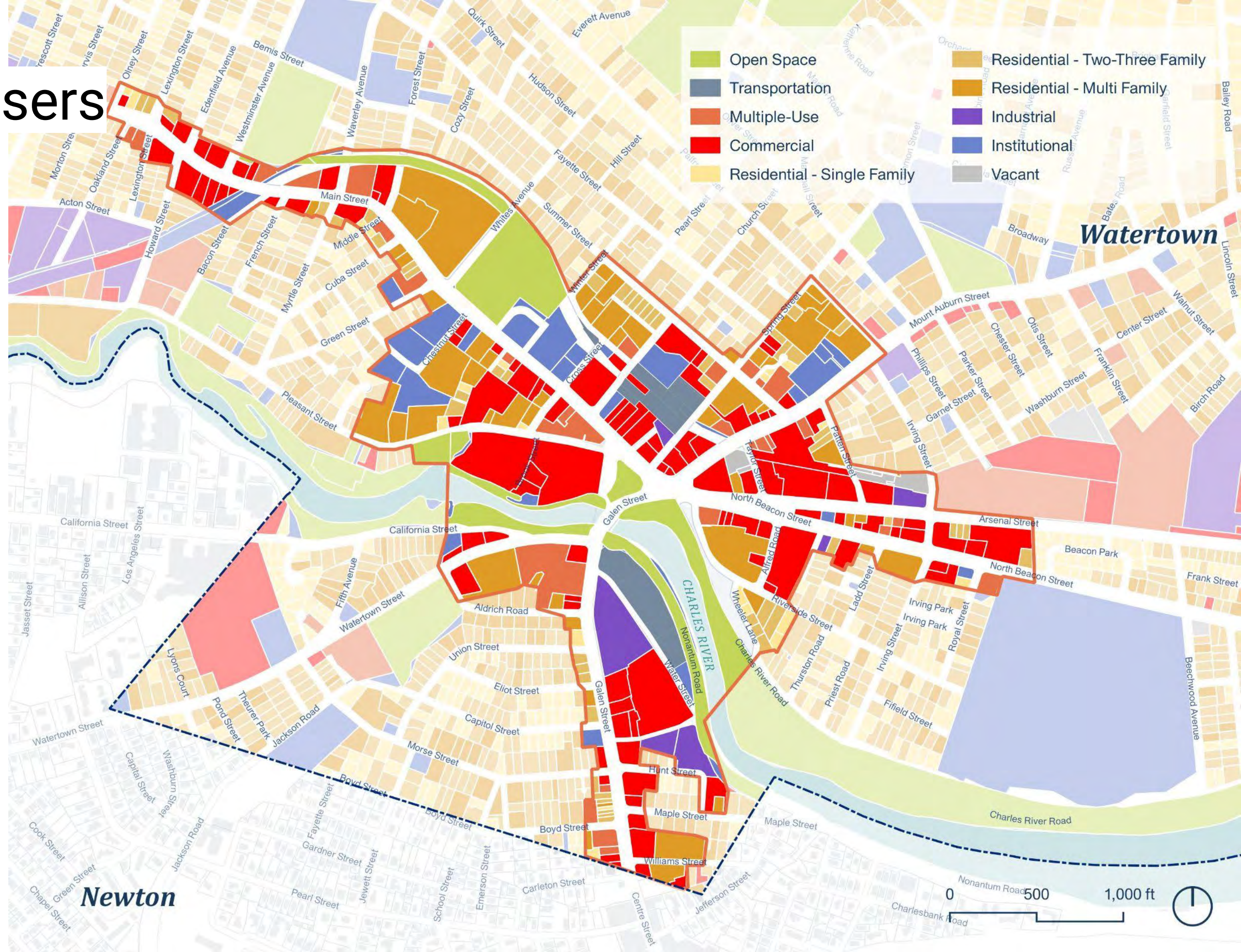
Employees



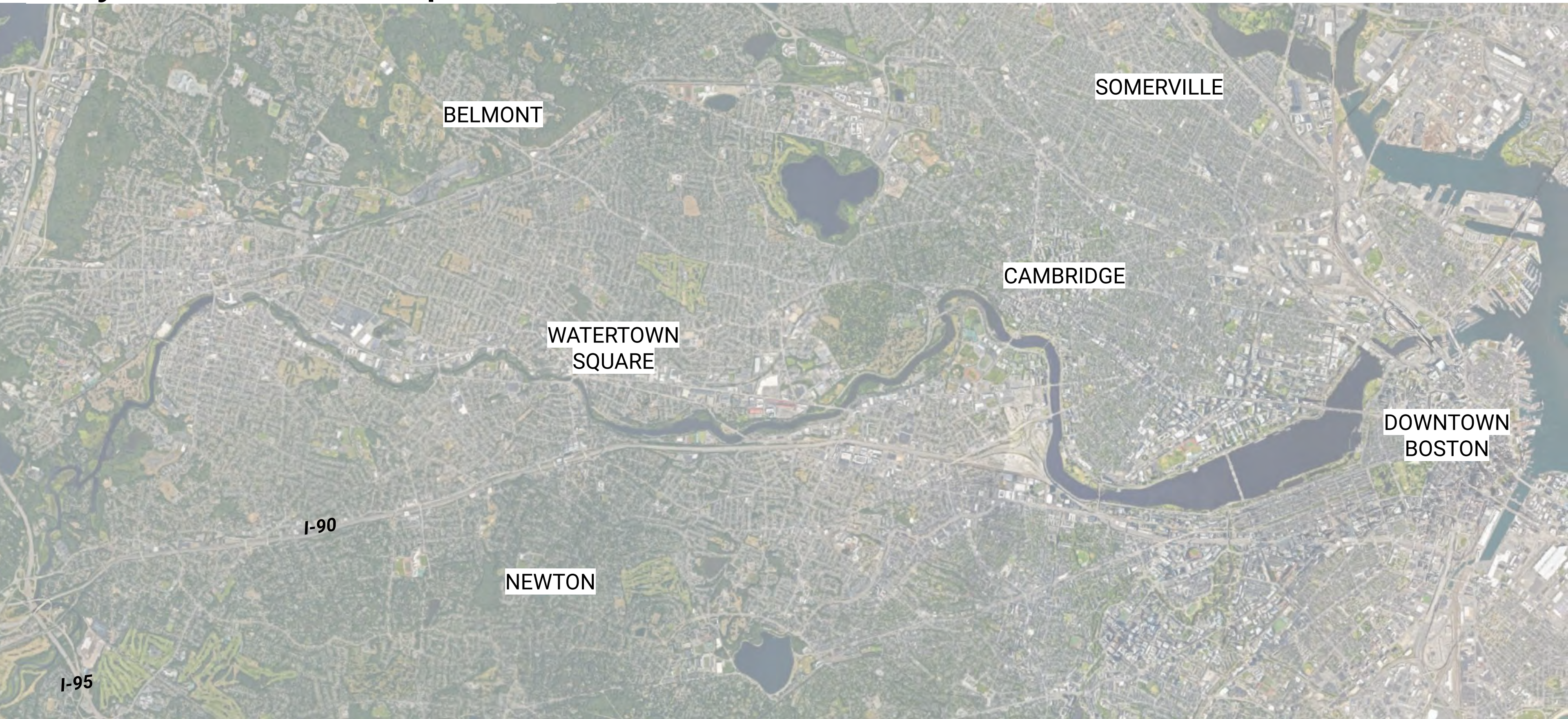
Patrons



Delivery Drivers



Why Watertown Square?



Multimodal Network in Watertown Square



Drivers



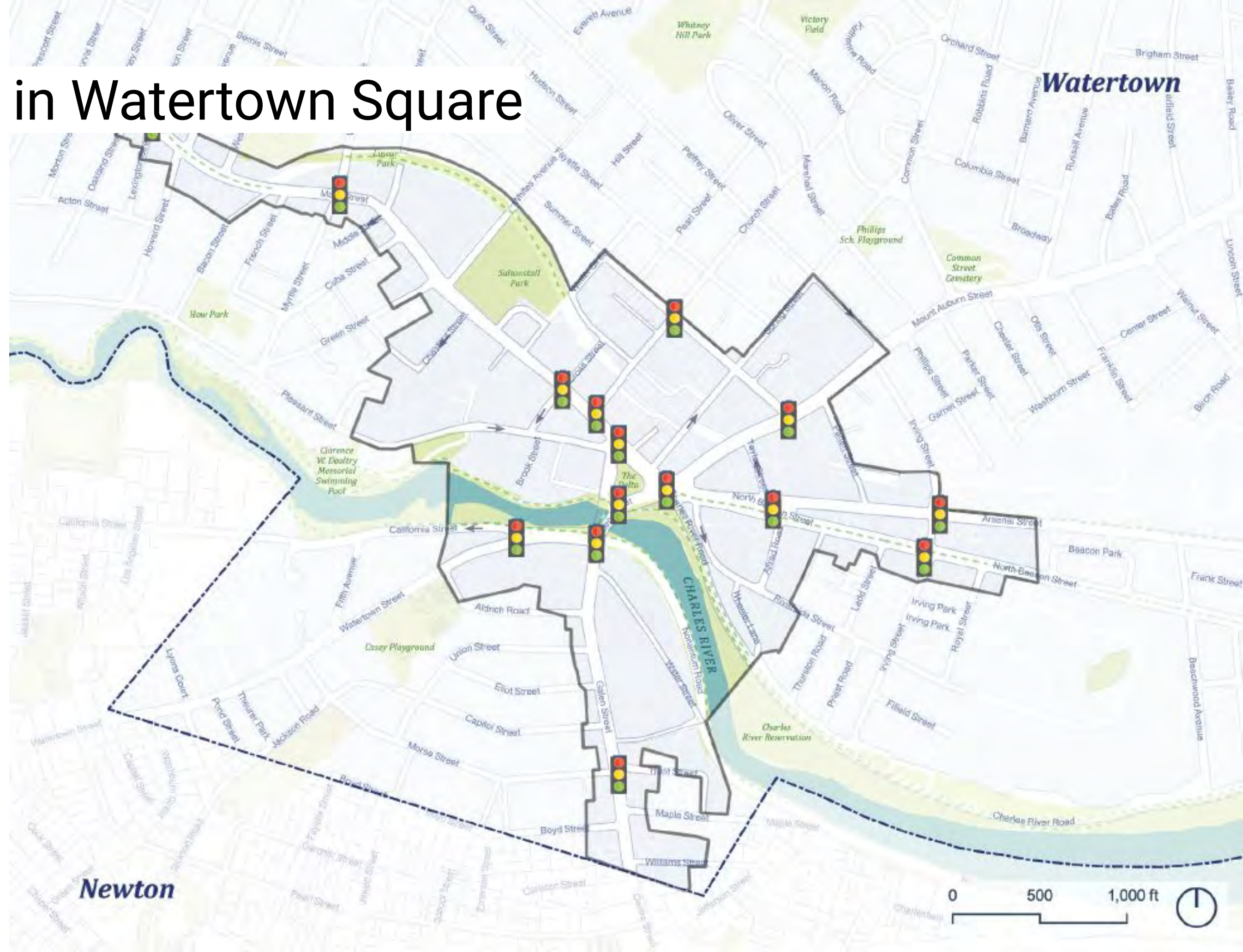
Cyclists



Transit Riders



Walkers and Rollers



Watertown Comprehensive Plan

Parking

- Continue implementing Parking Management Plan recommendations in Watertown Square to support customer and business needs
- Develop policies for “sharing the curb” among competitive uses, including parking, ride hailing, bike accommodation, loading/deliveries, transit lanes and stops, and outdoor dining
- Manage parking as part of overall community access

Resilience

- Expand the network of non-vehicular transportation to reduce transportation-related greenhouse gas emissions
- Develop an EV roadmap
- Prepare for connected and “smart” mobility
- Plan for electric vehicle (EV) charging infrastructure to support transition to lower-carbon transportation

Transit

- Increase transit access in Watertown
- Identify “last-mile” solutions and infrastructure to support access to high-frequency MBTA routes, such as the proposed T57, T70, T71, and T73.

Bike/Ped

- Improve safety and comfort levels for pedestrians and bicyclists, especially in the squares and along major corridors
- Adopt multimodal policy goals and metrics
- Implement mobility related plans, including the Bicycle and Pedestrian Master Plan, the Complete Streets Prioritization Plan, and the Parking Management Plan
- Ensure that new development is designed to prioritize walking and biking
- Prioritize and implement pedestrian and bicycle network improvements
- Review bicycle parking requirements for new development

Access

- Define gateways at major entry points to Watertown and to key commercial areas such as the Squares, Arsenal Street, and Pleasant Street, using wayfinding, banners, landscape or streetscape elements, lighting, or other design elements
- Enhance neighborhoods by improving walking and biking connections to retail areas, parks, and other community amenities
- Improve accessibility to parks and recreation areas
- Improve convenient walking and biking access and connectivity between the squares

Watertown Comprehensive Plan

Parking

- Continue implementing Parking Management Plan recommendations in Watertown Square to support customer and business needs
- **Develop policies for “sharing the curb” among competitive uses, including parking, ride hailing, bike accommodation, loading/deliveries, transit lanes and stops, and outdoor dining**
- Manage parking as part of overall community access

Resilience

- **Expand the network of non-vehicular transportation to reduce transportation-related greenhouse gas emissions**
- Develop an EV roadmap
- Prepare for connected and “smart” mobility
- Plan for electric vehicle (EV) charging infrastructure to support transition to lower-carbon transportation

Transit

- Increase transit access in Watertown
- **Identify “last-mile” solutions and infrastructure to support access to high-frequency MBTA routes, such as the proposed T57, T70, T71, and T73.**

Bike/Ped

- **Improve safety and comfort levels for pedestrians and bicyclists, especially in the squares and along major corridors**
- Adopt multimodal policy goals and metrics
- Implement mobility related plans, including the Bicycle and Pedestrian Master Plan, the Complete Streets Prioritization Plan, and the Parking Management Plan
- Ensure that new development is designed to prioritize walking and biking
- Prioritize and implement pedestrian and bicycle network improvements
- Review bicycle parking requirements for new development

Access

- Define gateways at major entry points to Watertown and to key commercial areas such as the Squares, Arsenal Street, and Pleasant Street, using wayfinding, banners, landscape or streetscape elements, lighting, or other design elements
- **Enhance neighborhoods by improving walking and biking connections to retail areas, parks, and other community amenities**
- Improve accessibility to parks and recreation areas
- Improve convenient walking and biking access and connectivity between the squares

Watertown Comprehensive Plan

Study transportation in Watertown Square to identify achievable strategies to prioritize safety for all users and improve pedestrian and bicycle conditions while managing traffic congestion.

Parking

- Continue implementing Parking Management Plan recommendations in Watertown Square to support customer and business needs
- **Develop policies for “sharing the curb” among competitive uses, including parking, ride hailing, bike accommodation, loading/deliveries, transit lanes and stops, and outdoor dining**
- Manage parking as part of overall community access

Resilience

- **Expand the network of non-vehicular transportation to reduce transportation-related greenhouse gas emissions**
- Develop an EV roadmap
- Prepare for connected and “smart” mobility
- Plan for electric vehicle (EV) charging infrastructure to support transition to lower-carbon transportation

Transit

- Increase transit access in Watertown
- **Identify “last-mile” solutions and infrastructure to support access to high-frequency MBTA routes, such as the proposed T57, T70, T71, and T73.**

Bike/Ped

- **Improve safety and comfort levels for pedestrians and bicyclists, especially in the squares and along major corridors**
- Adopt multimodal policy goals and metrics
- Implement mobility related plans, including the Bicycle and Pedestrian Master Plan, the Complete Streets Prioritization Plan, and the Parking Management Plan
- Ensure that new development is designed to prioritize walking and biking
- Prioritize and implement pedestrian and bicycle network improvements
- Review bicycle parking requirements for new development

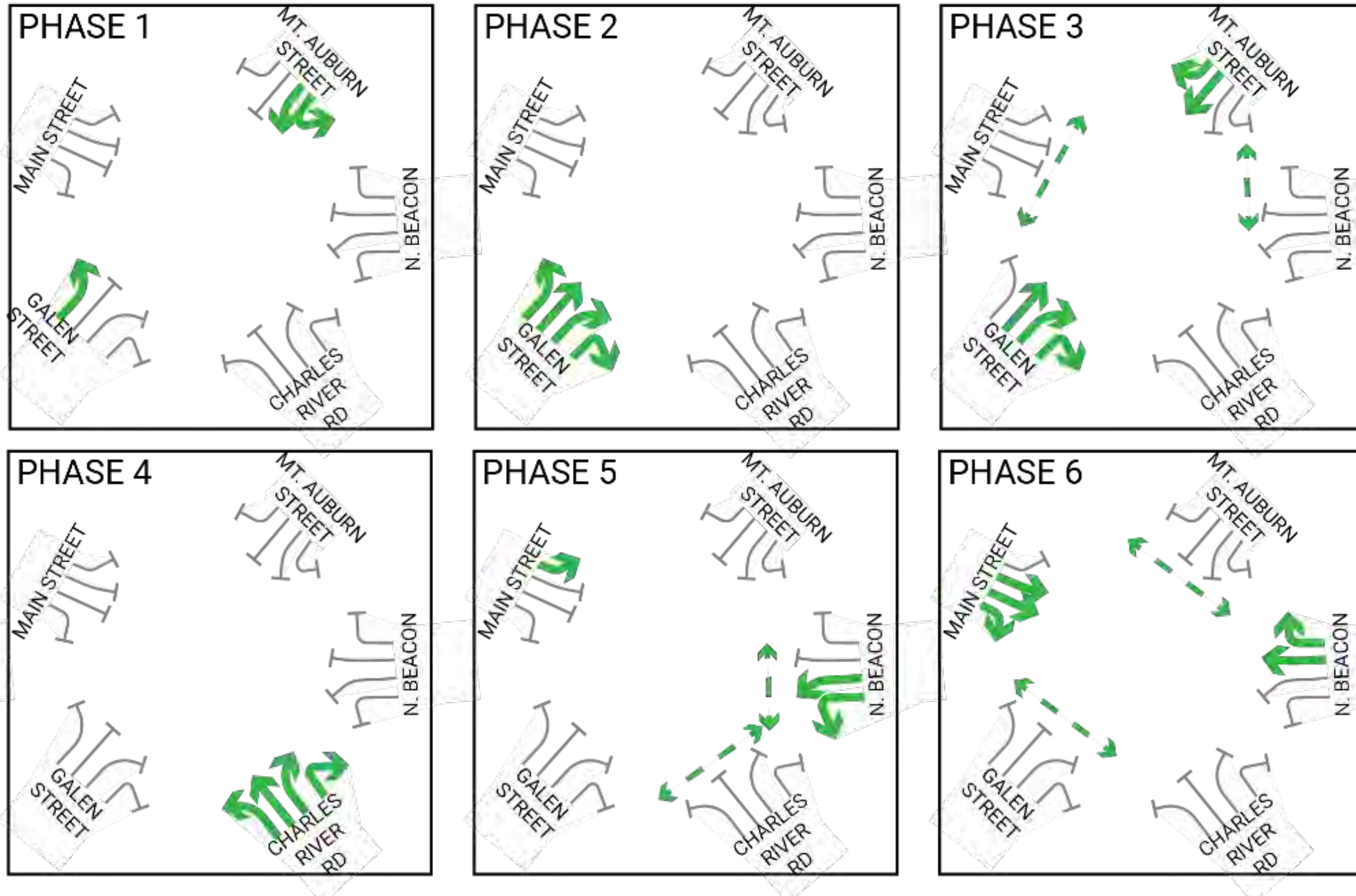
Access

- Define gateways at major entry points to Watertown and to key commercial areas such as the Squares, Arsenal Street, and Pleasant Street, using wayfinding, banners, landscape or streetscape elements, lighting, or other design elements
- **Enhance neighborhoods by improving walking and biking connections to retail areas, parks, and other community amenities**
- Improve accessibility to parks and recreation areas
- Improve convenient walking and biking access and connectivity between the squares

Multimodal Network in Watertown Square



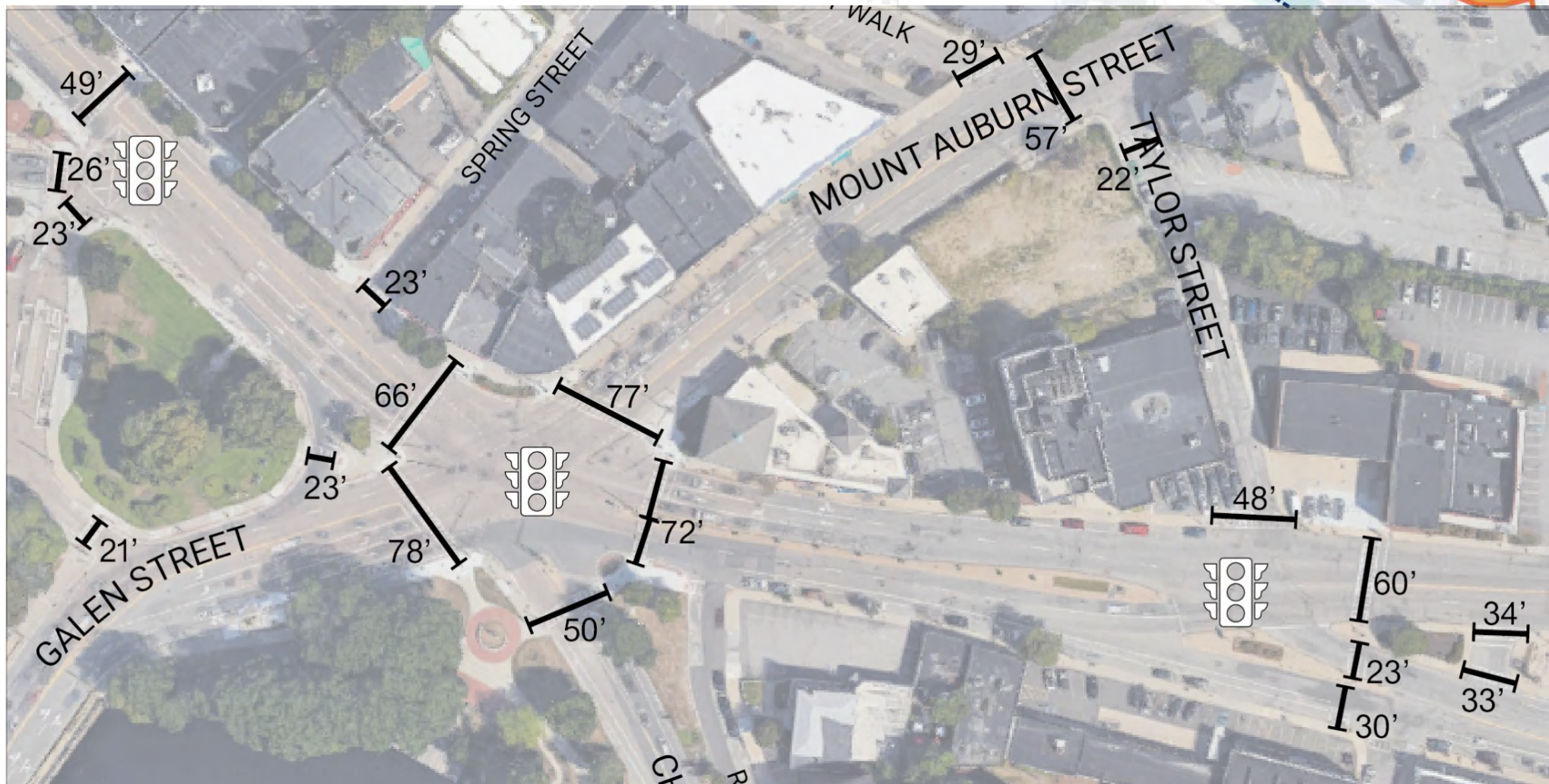
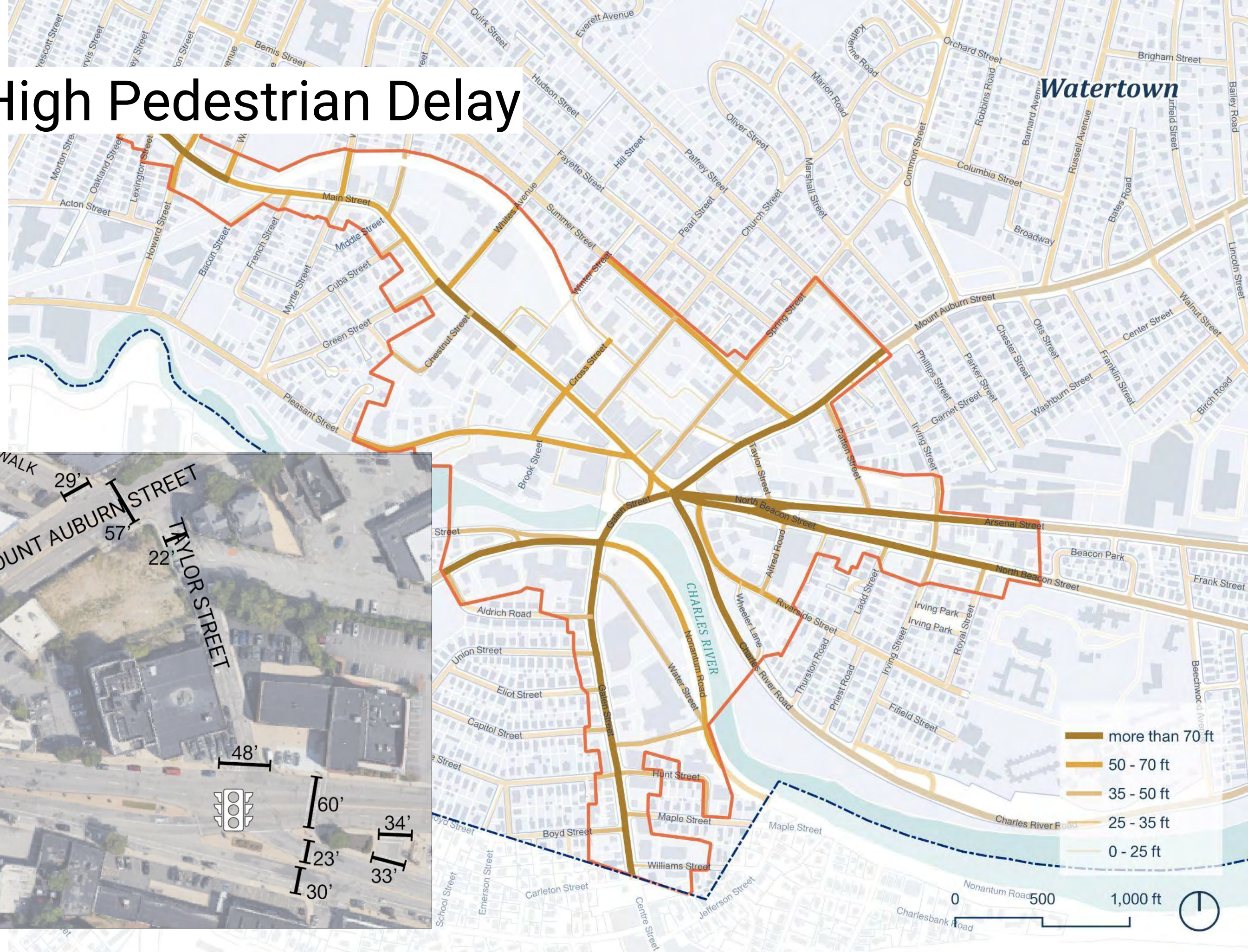
Watertown Square Intersection



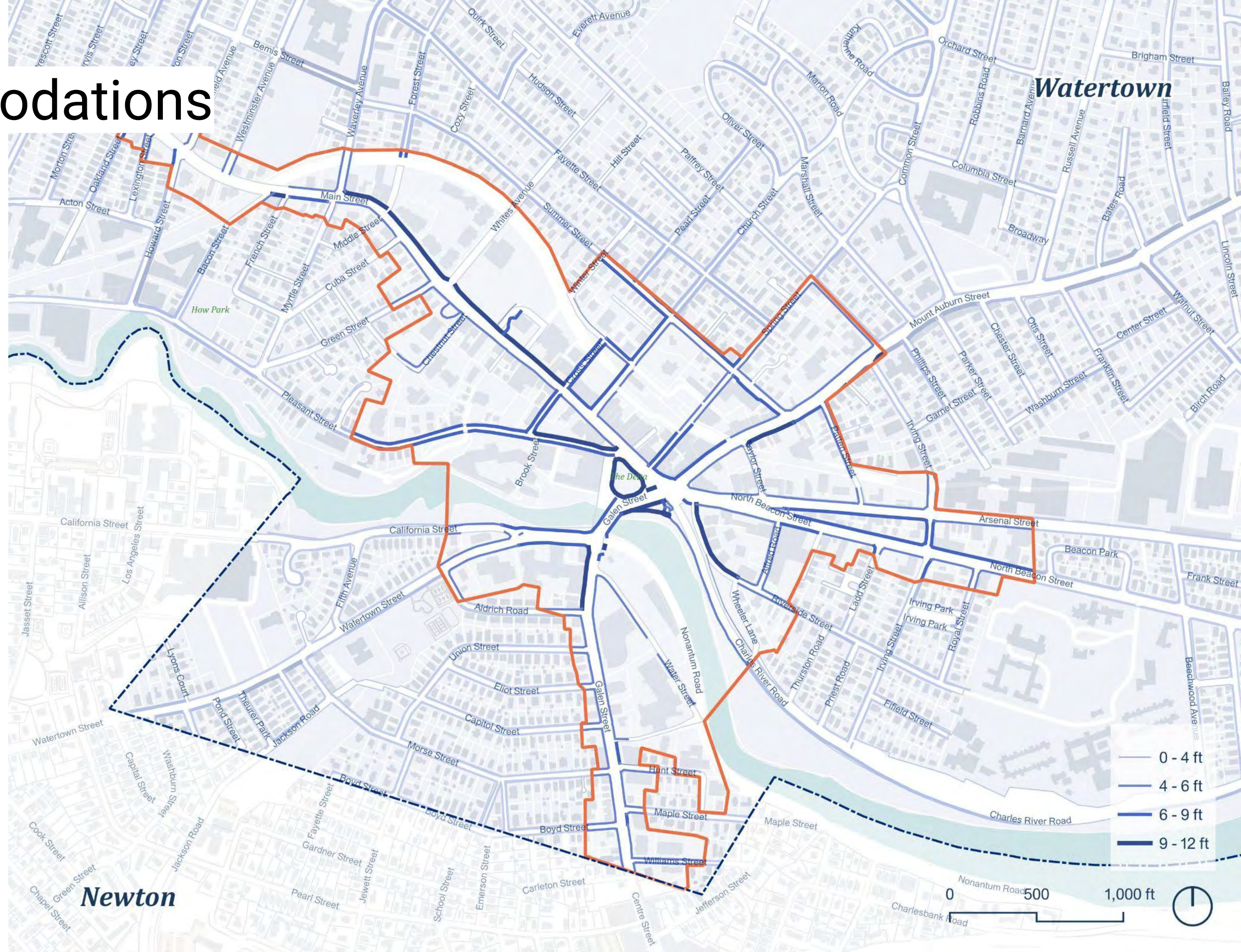
Average delay is 70 seconds in AM peak hour and 120 seconds in the PM peak hour

Long Crosswalks + High Pedestrian Delay

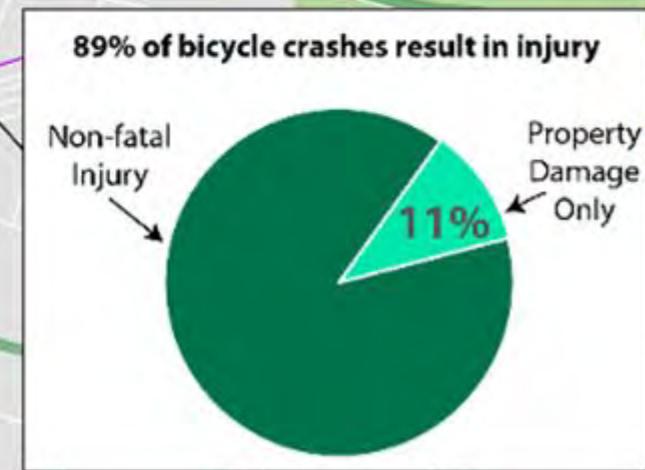
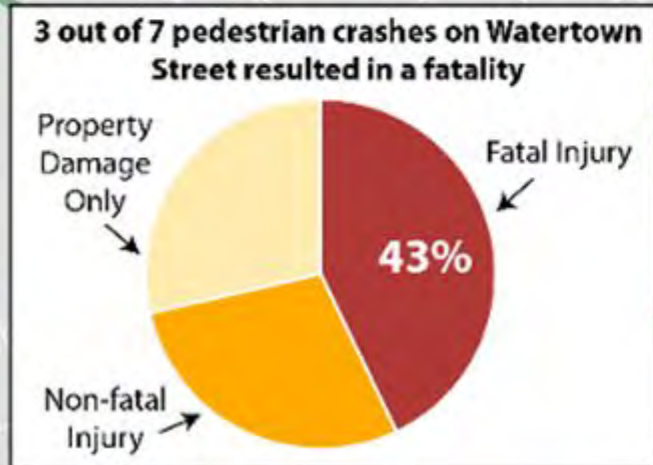
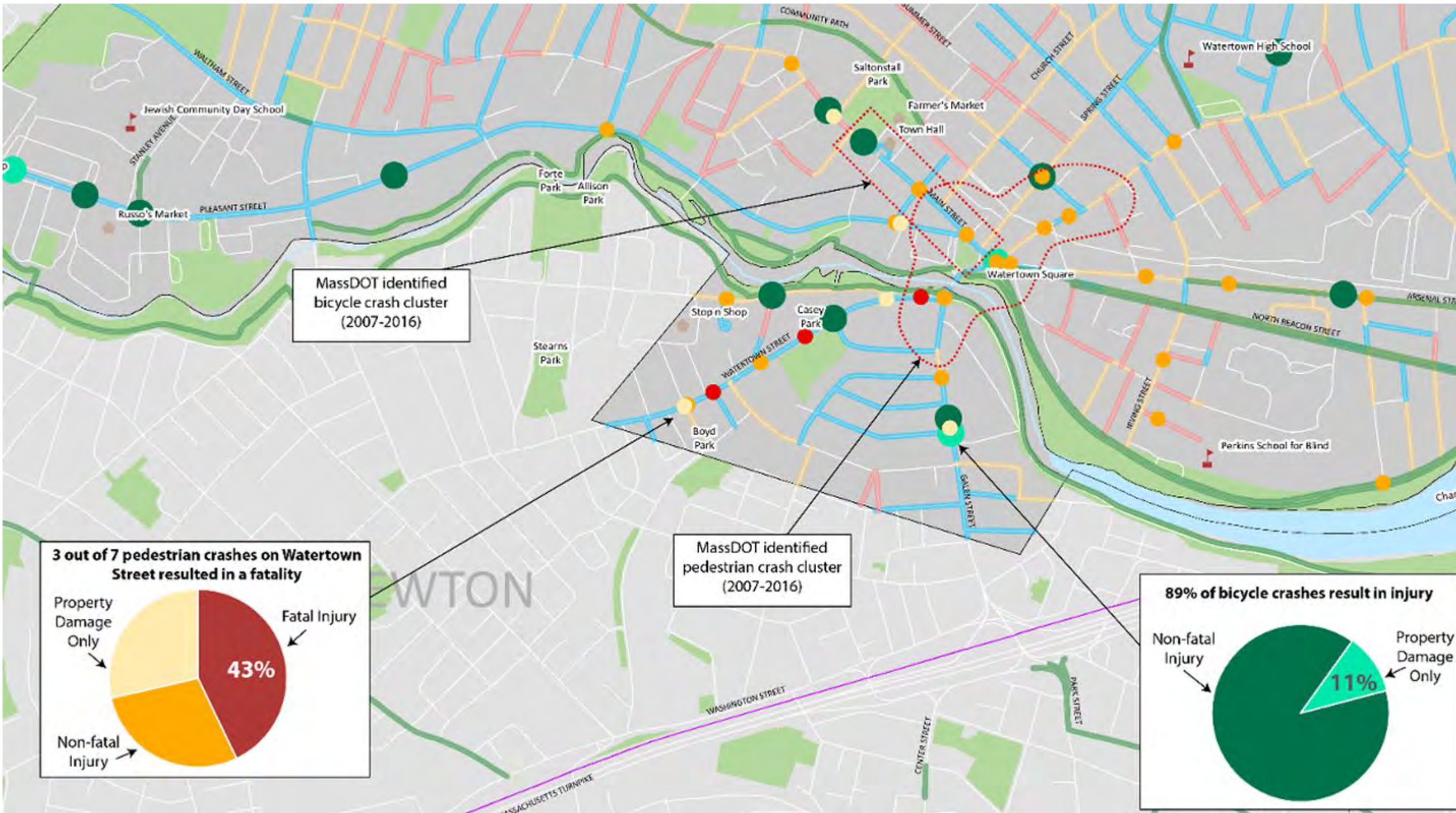
Average delay is more than 50 seconds in Watertown Square



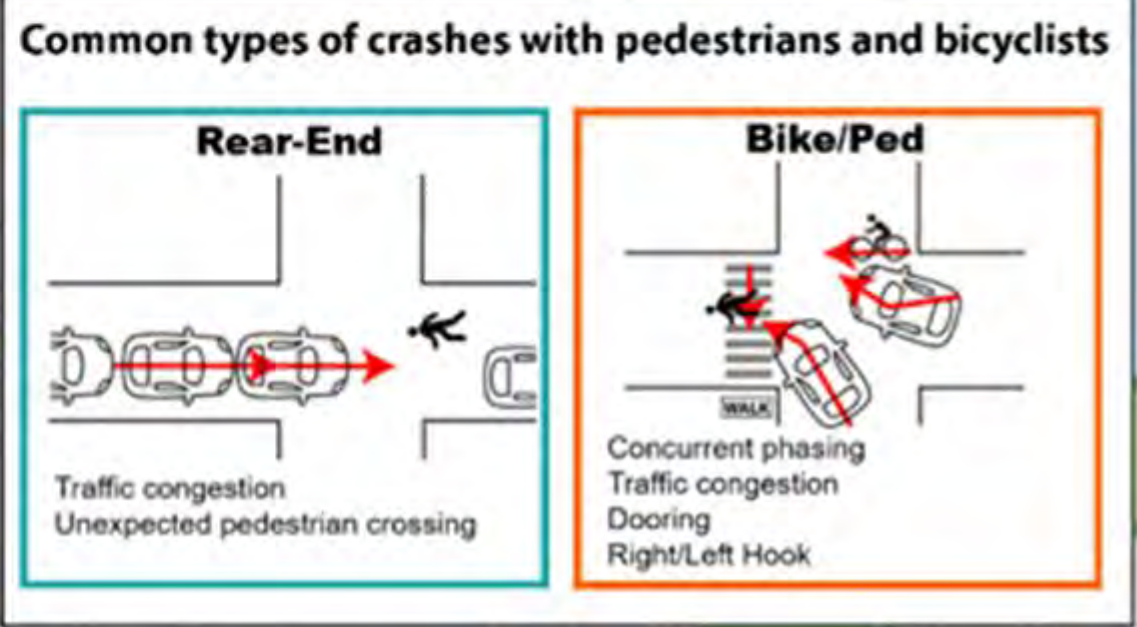
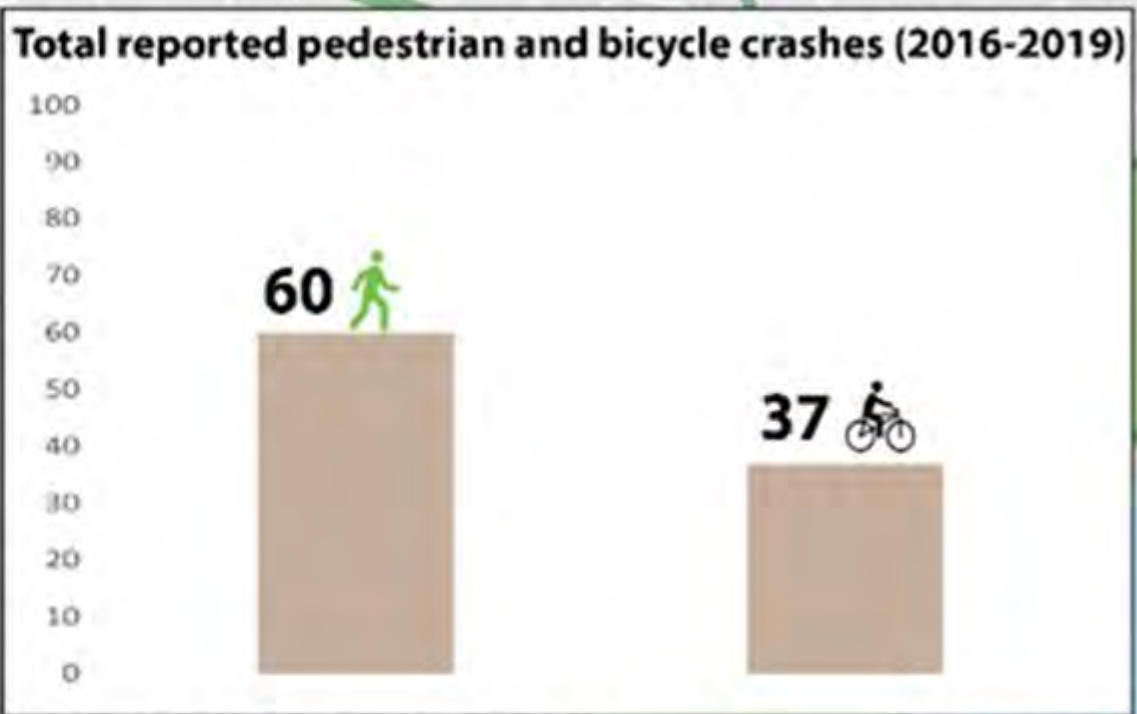
Pedestrian Accommodations



Watertown Bicycle and Pedestrian Plan (2021)



Watertown Bicycle and Pedestrian Plan (2021)

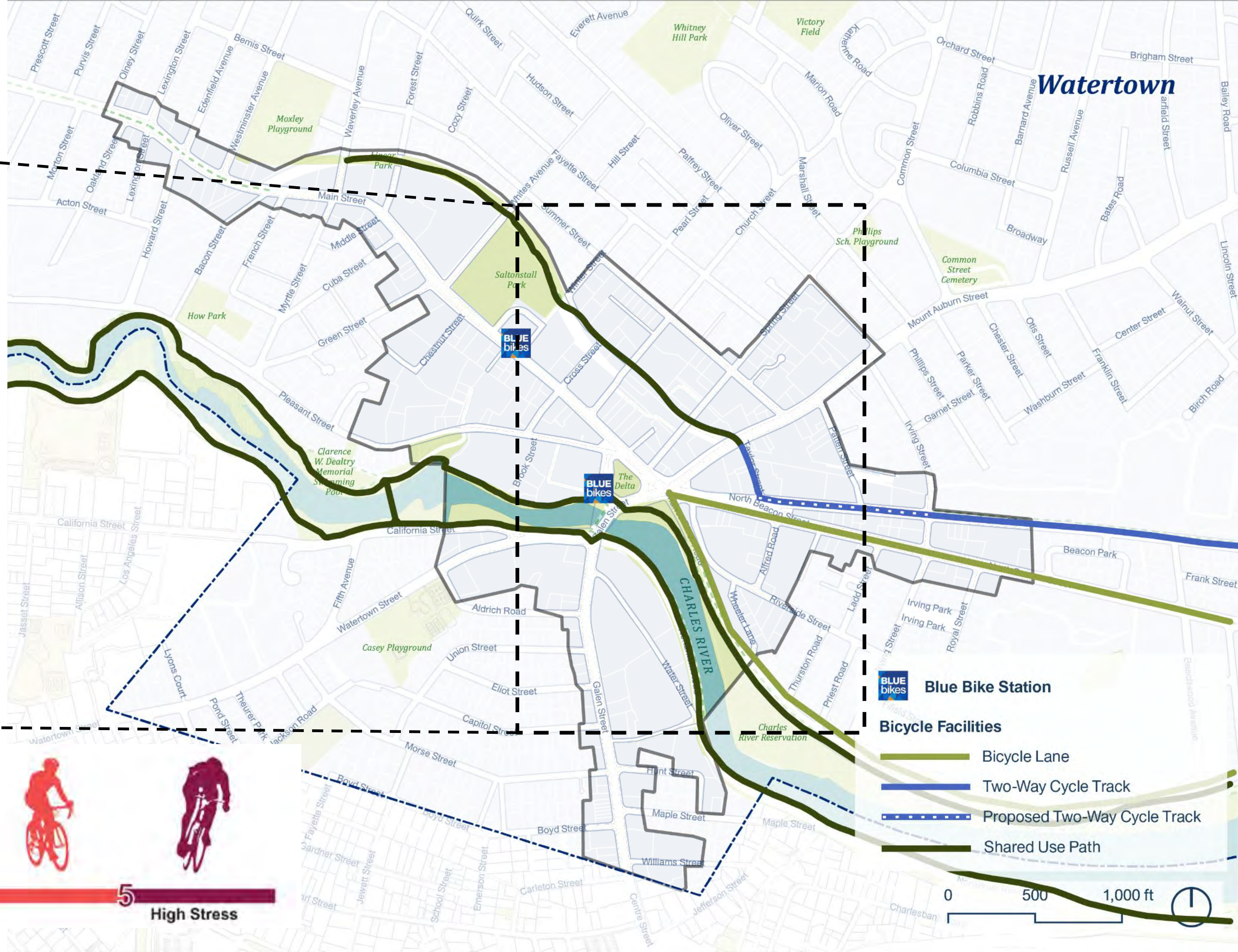
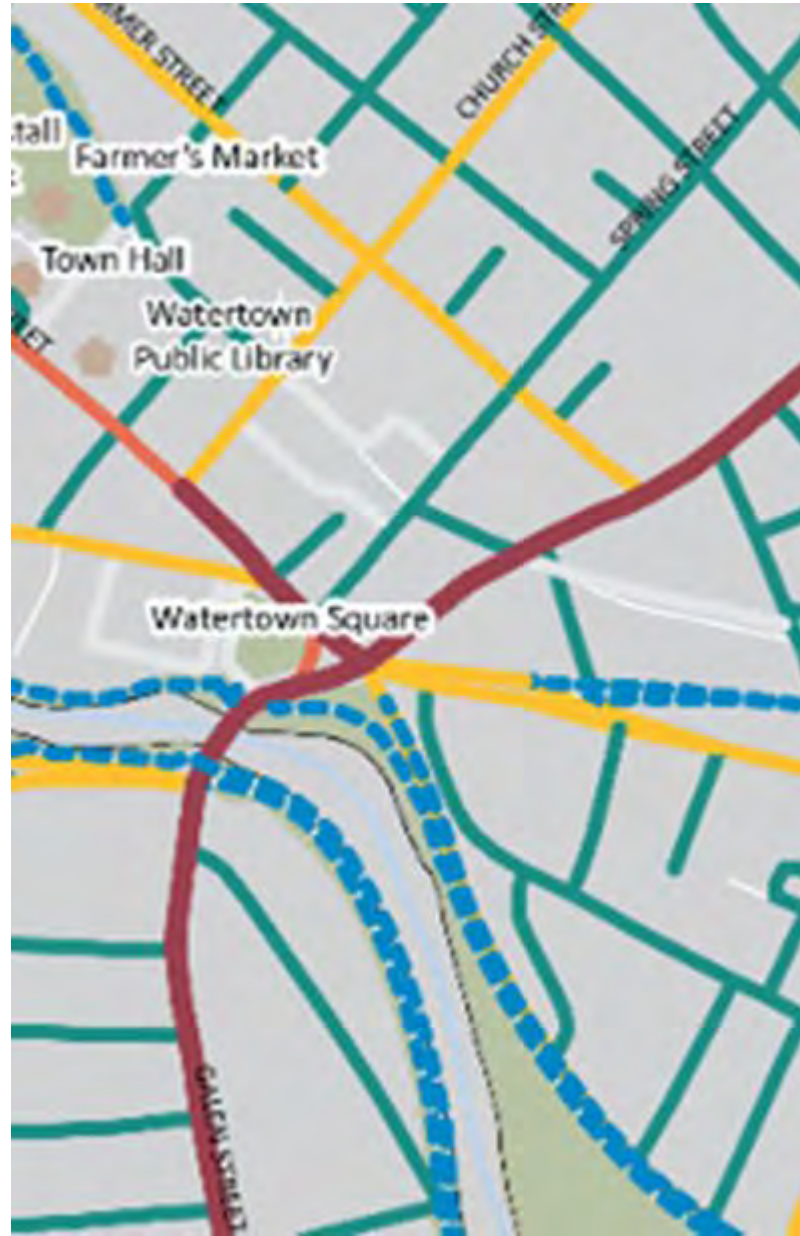


Watertown Square is a priority location for pedestrian and bicycle improvements

Bicycle Facilities



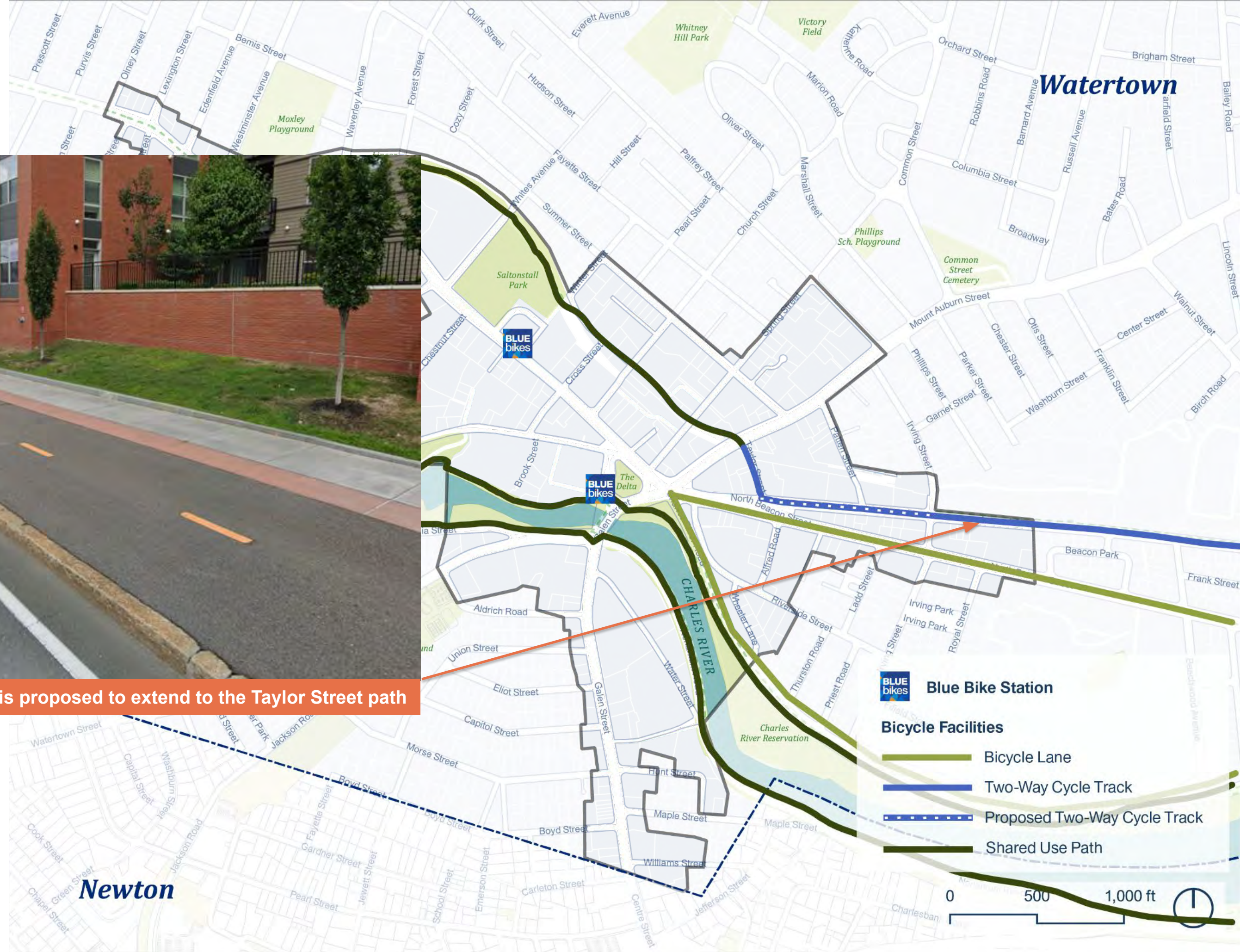
Bicycle Facilities



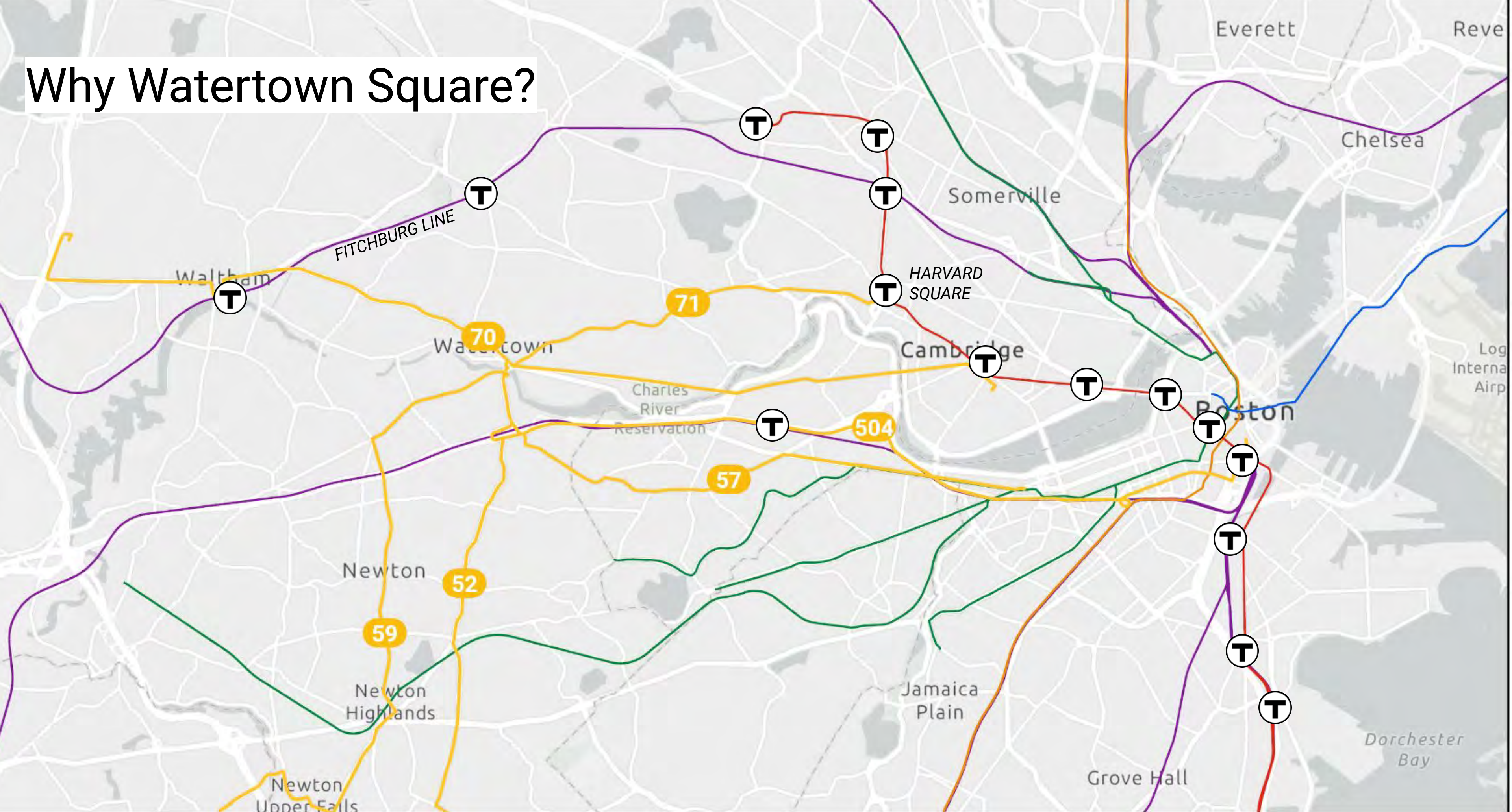
Bicycle Facilities



Arsenal Street Cycle Track is proposed to extend to the Taylor Street path



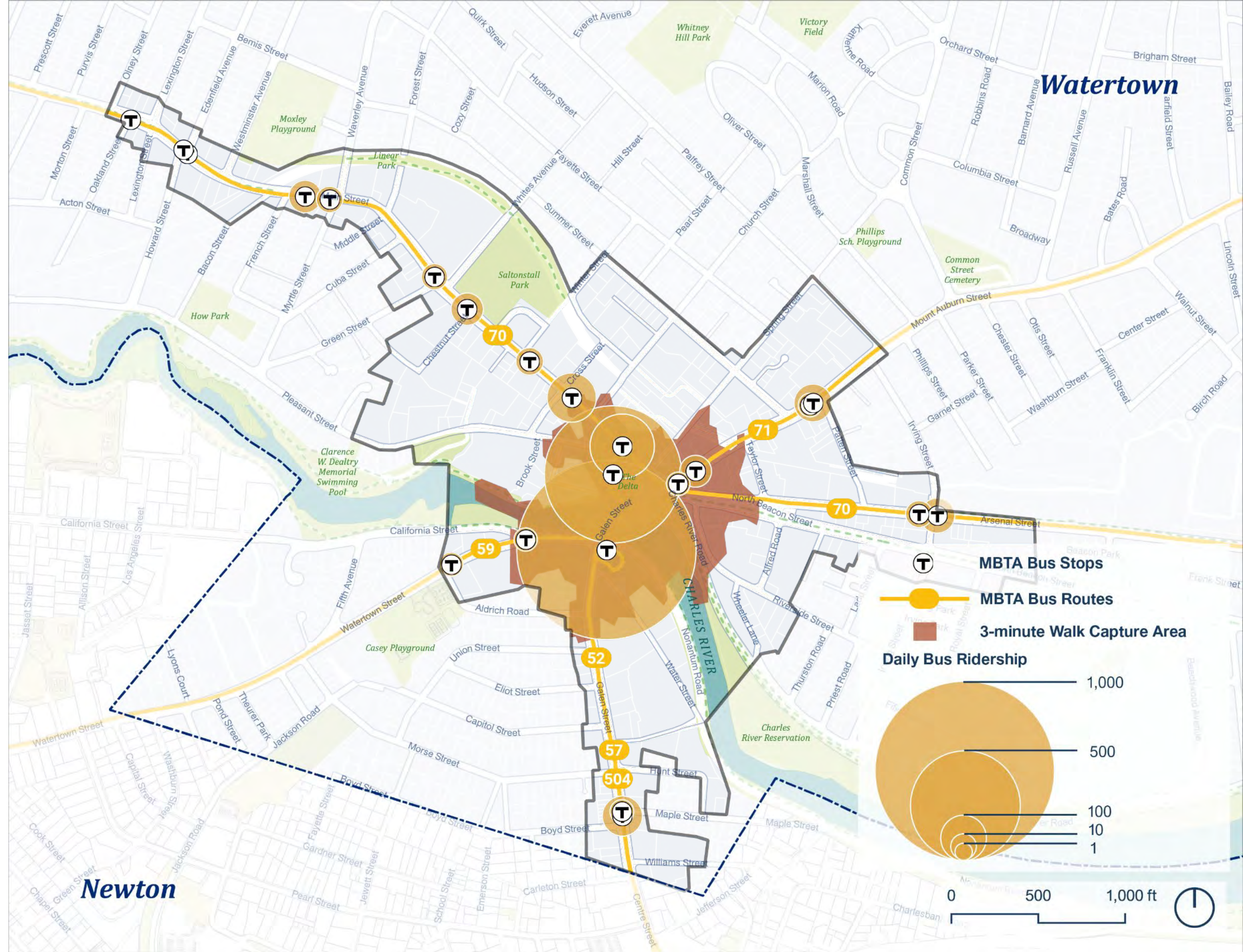
Why Watertown Square?



Transit Service

Rt.	Origin/Destination	Frequency	Daily Boardings
52	Dedham Mall – Watertown Yard	30-60 min	240
57	Watertown Yard - Kenmore	10-20 min	7,649
59	Needham Junction – Watertown Square	30-60 min	720
70	Market Place Dr or Waltham Center – University Park	10-15 min	5,041
71	Watertown Square – Harvard	10-20 min	2,350
504	Watertown Yard – Federal & Franklin St	15-30 min	930

Approach	AM Load	PM Load
Galen Street	159	145
Main Street	67	119
N Beacon Street/Arsenal Street	99	73
Mount Auburn Street	91	101
Watertown Street (via Galen Street)	32	30

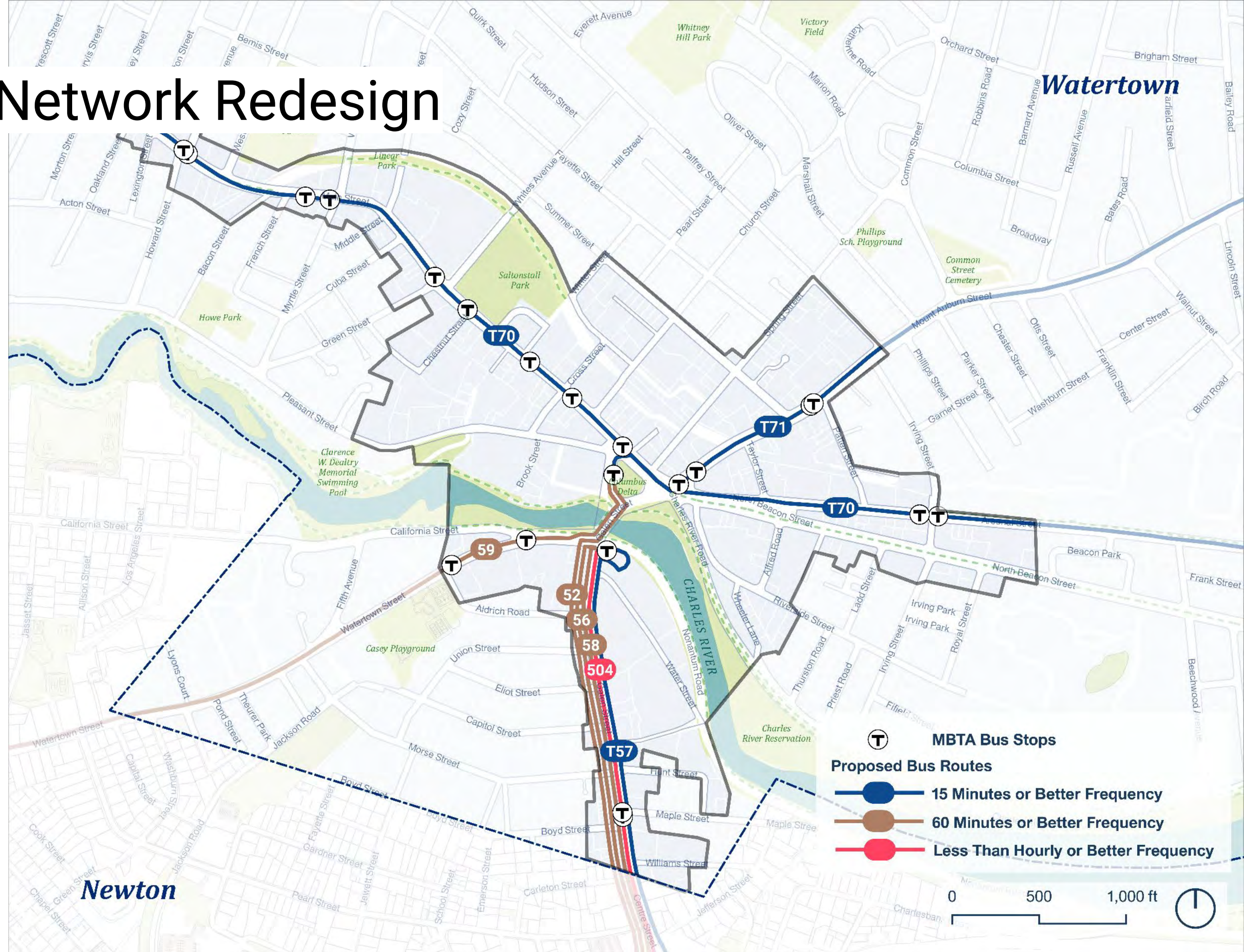


Transit Service, Bus Network Redesign

At least 21 peak hour buses*

Rt.	Origin/Destination	Frequency
52	VA Hospital West Roxbury - Watertown Yard	60-90 min
56	Watertown - Market Place Drive	60-90 min
T57	Watertown Sq - Kenmore	>15 min
58	Market Place Drive - Watertown	60-90 min
59	Needham Junction – Watertown Square	30 min (peak) 60-90 min (off-peak)
T70	Waltham - Kendall/MIT	>15 min
T71	Watertown - Harvard	>15 min

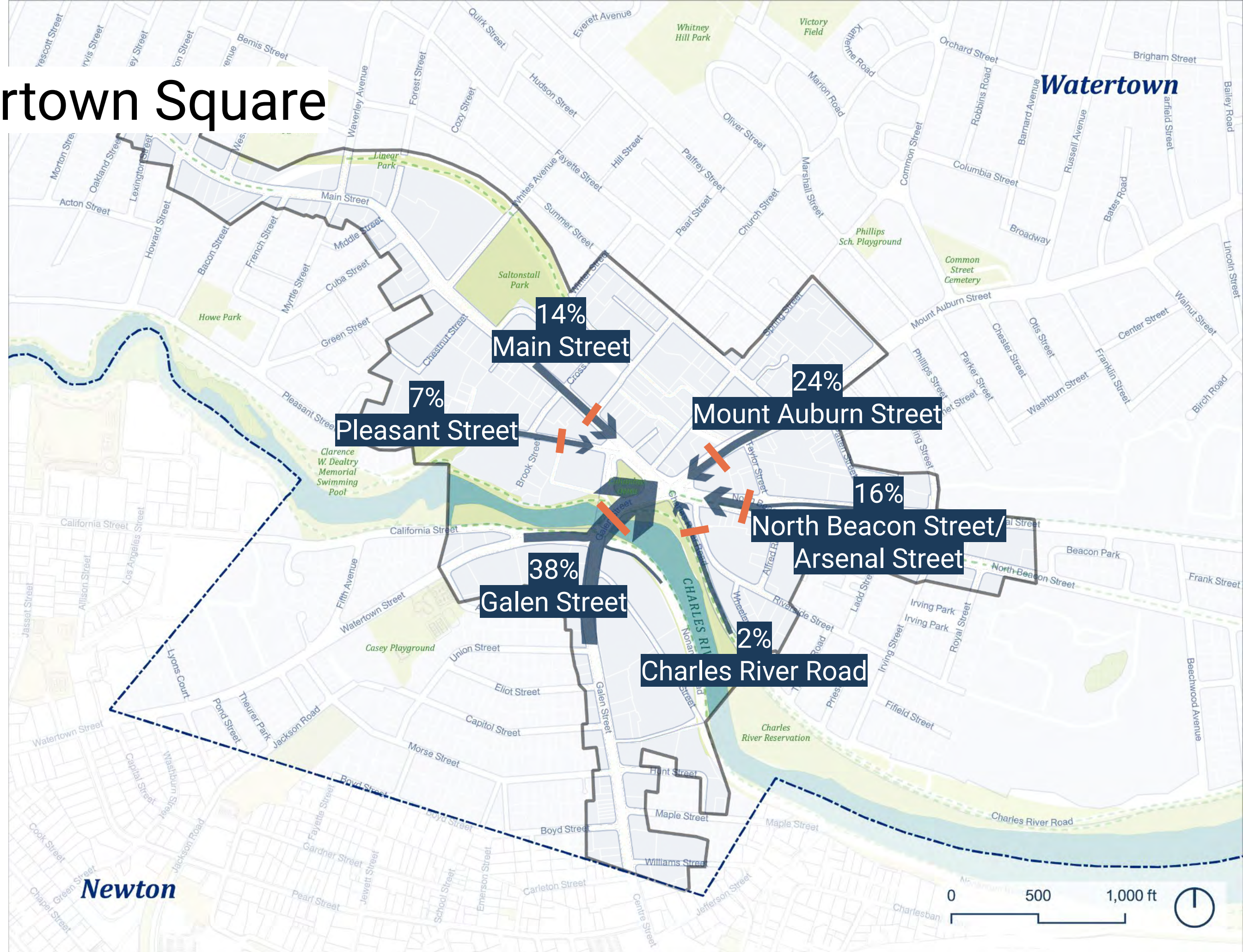
- Increase service to West Newton and Waltham
- T70 extends service in Cambridge to Kendall Square
- Rt 52 terminates at VA Hospital (no direct service to Dedham)



Daily Trips into Watertown Square

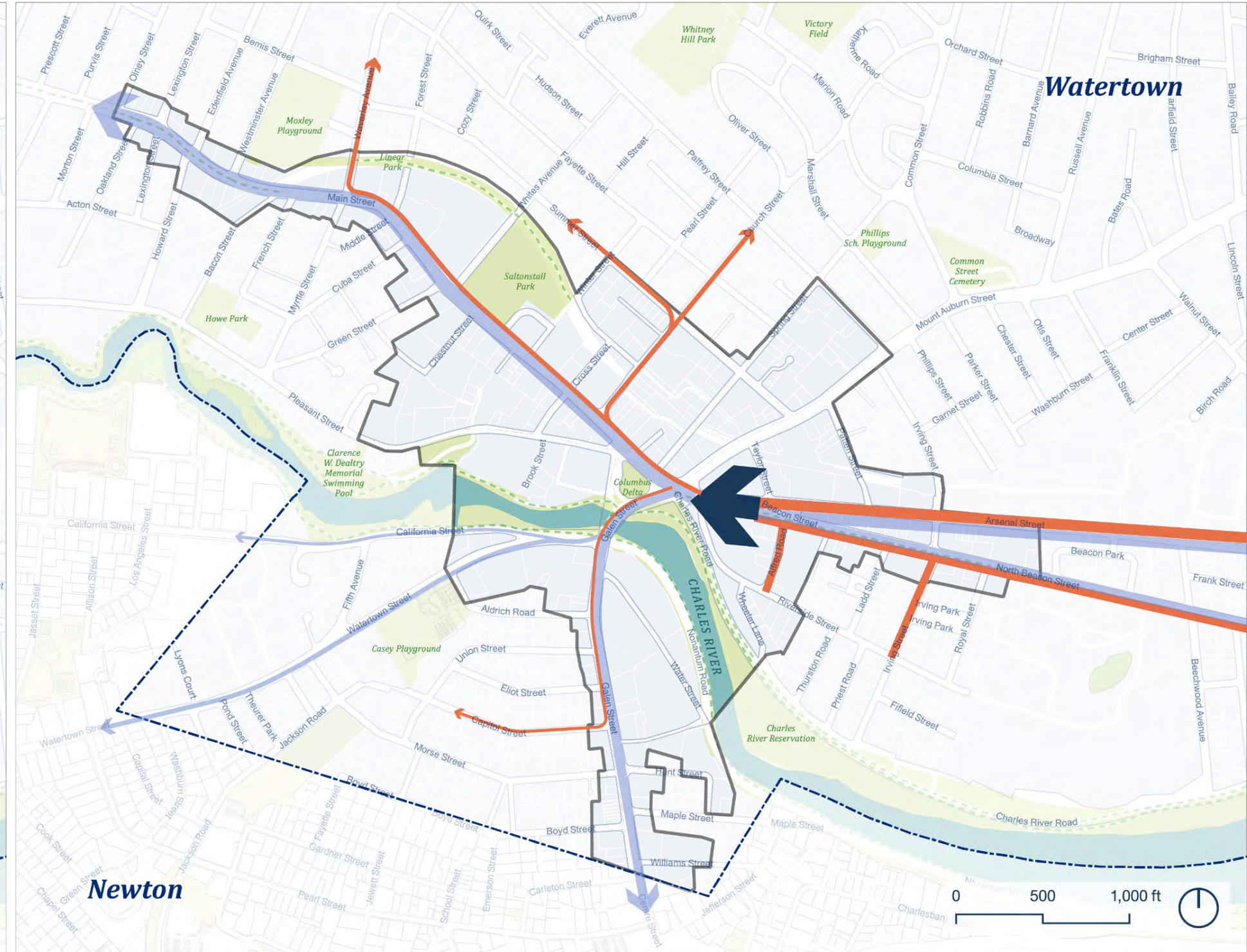
Location-Based Service Data from Replica (Spring 2023) showing volume of vehicle trips in Watertown Square, by approach

— Identifies location where data is sourced



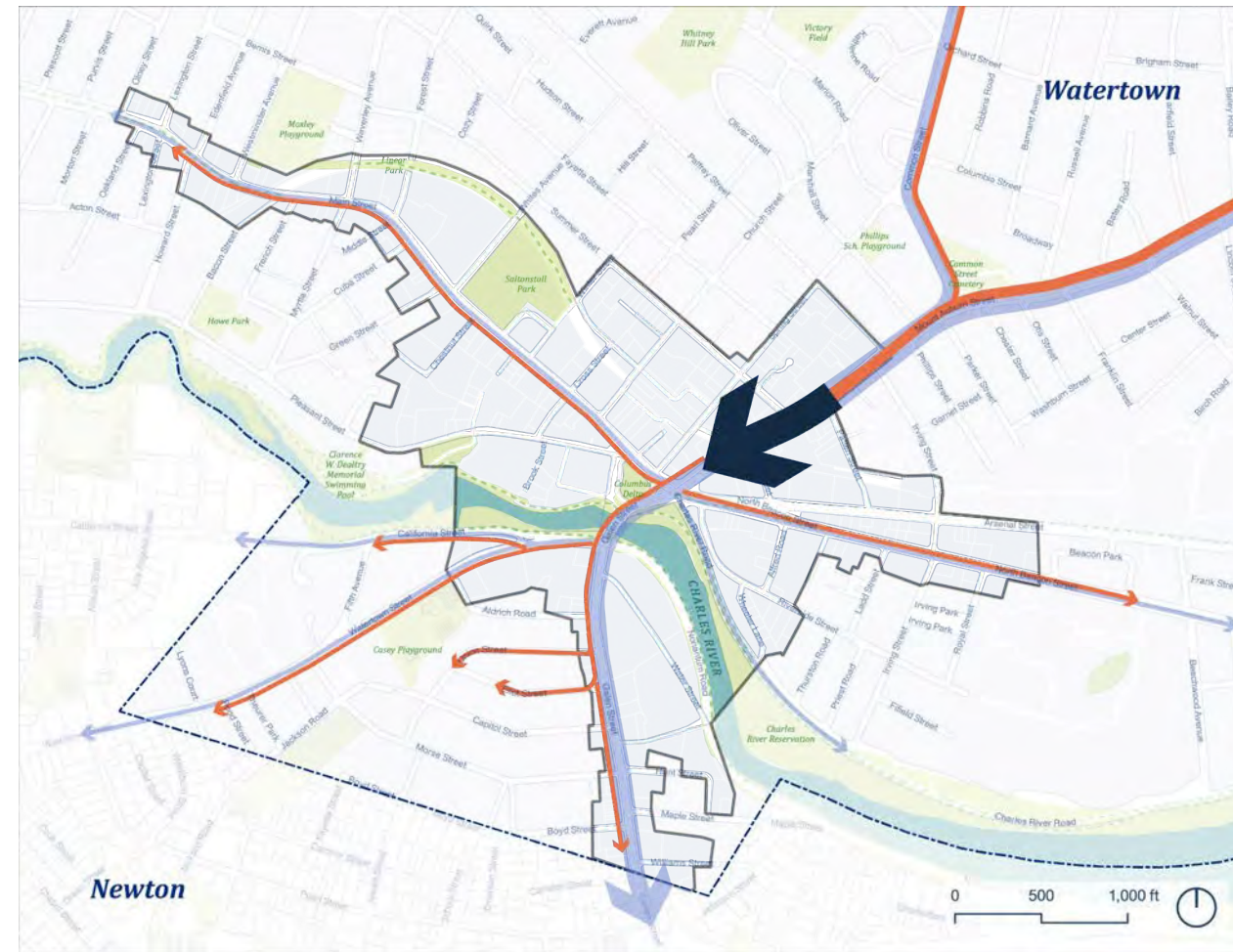
Local Access via Watertown Square

Access to Watertown via Main Street and N. Beacon Street



Regional Access via Watertown Square

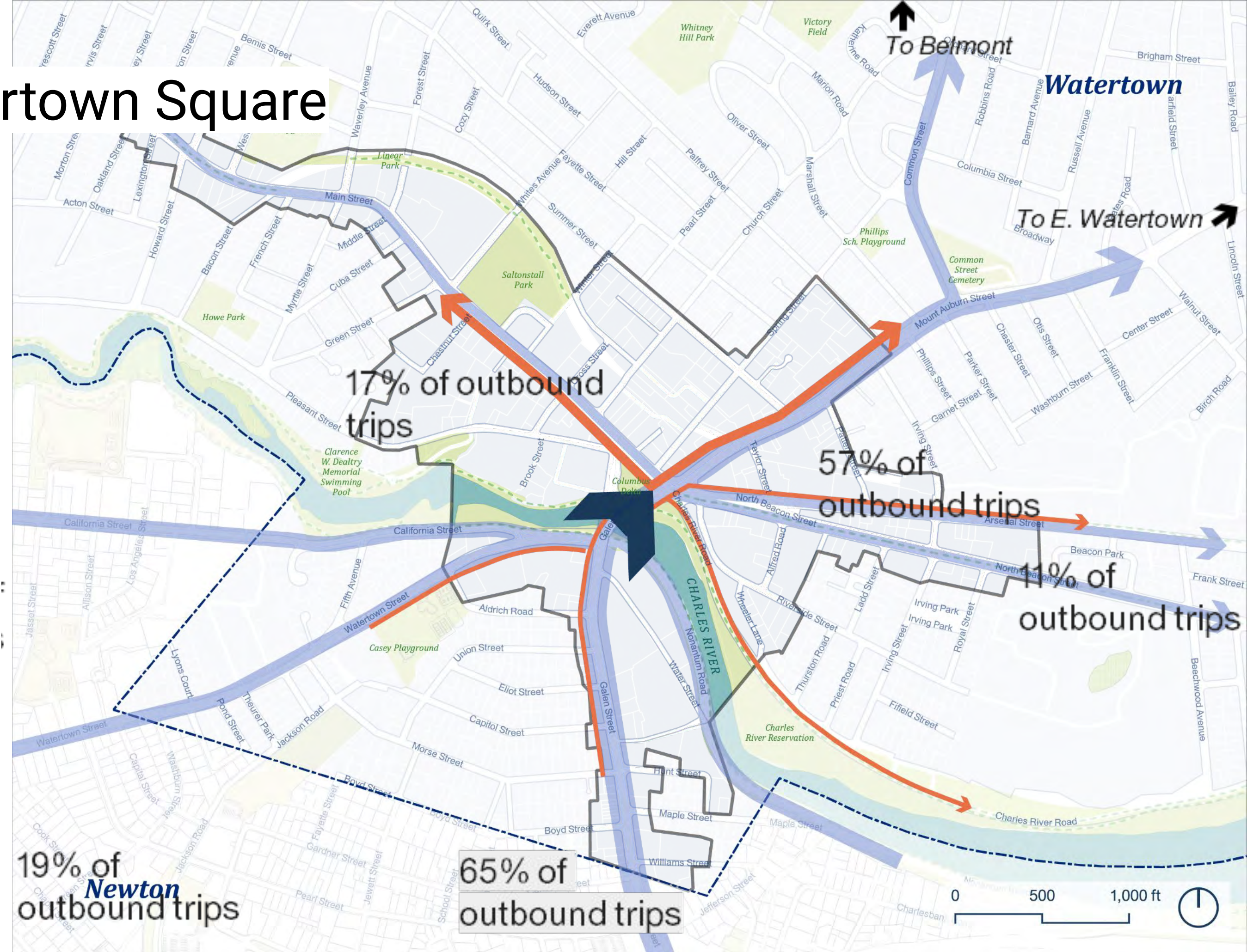
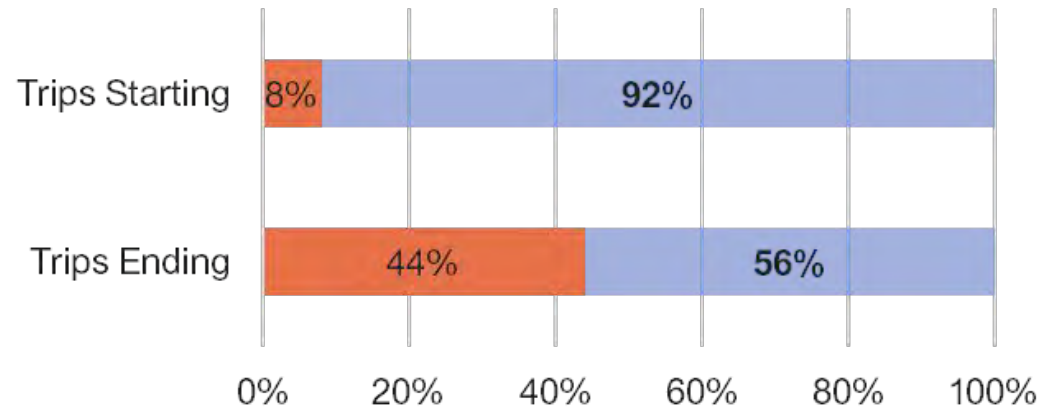
Access to/from Mass Turnpike and south on Galen Street



1 in 3 trips through Watertown Square are going to or coming from the Mass Turnpike

Galen Street in Watertown Square

Galen Street Trip Origin and Destinations



Parking

City updated parking management in Watertown Square after 2019 study

~300 on-street parking spaces

~1,230 off-street parking spaces



Parking

City updated parking management in Watertown Square after 2019 study

~300 on-street parking spaces

~1,230 off-street parking spaces



Watertown Comprehensive Plan

Study transportation in Watertown Square to identify achievable strategies to prioritize safety for all users and improve pedestrian and bicycle conditions while managing traffic congestion.

Parking

- Continue implementing Parking Management Plan recommendations in Watertown Square to support customer and business needs
- **Develop policies for “sharing the curb” among competitive uses, including parking, ride hailing, bike accommodation, loading/deliveries, transit lanes and stops, and outdoor dining**
- Manage parking as part of overall community access

Resilience

- **Expand the network of non-vehicular transportation to reduce transportation-related greenhouse gas emissions**
- Develop an EV roadmap
- Prepare for connected and “smart” mobility
- Plan for electric vehicle (EV) charging infrastructure to support transition to lower-carbon transportation

Transit

- Increase transit access in Watertown
- **Identify “last-mile” solutions and infrastructure to support access to high-frequency MBTA routes, such as the proposed T57, T70, T71, and T73.**

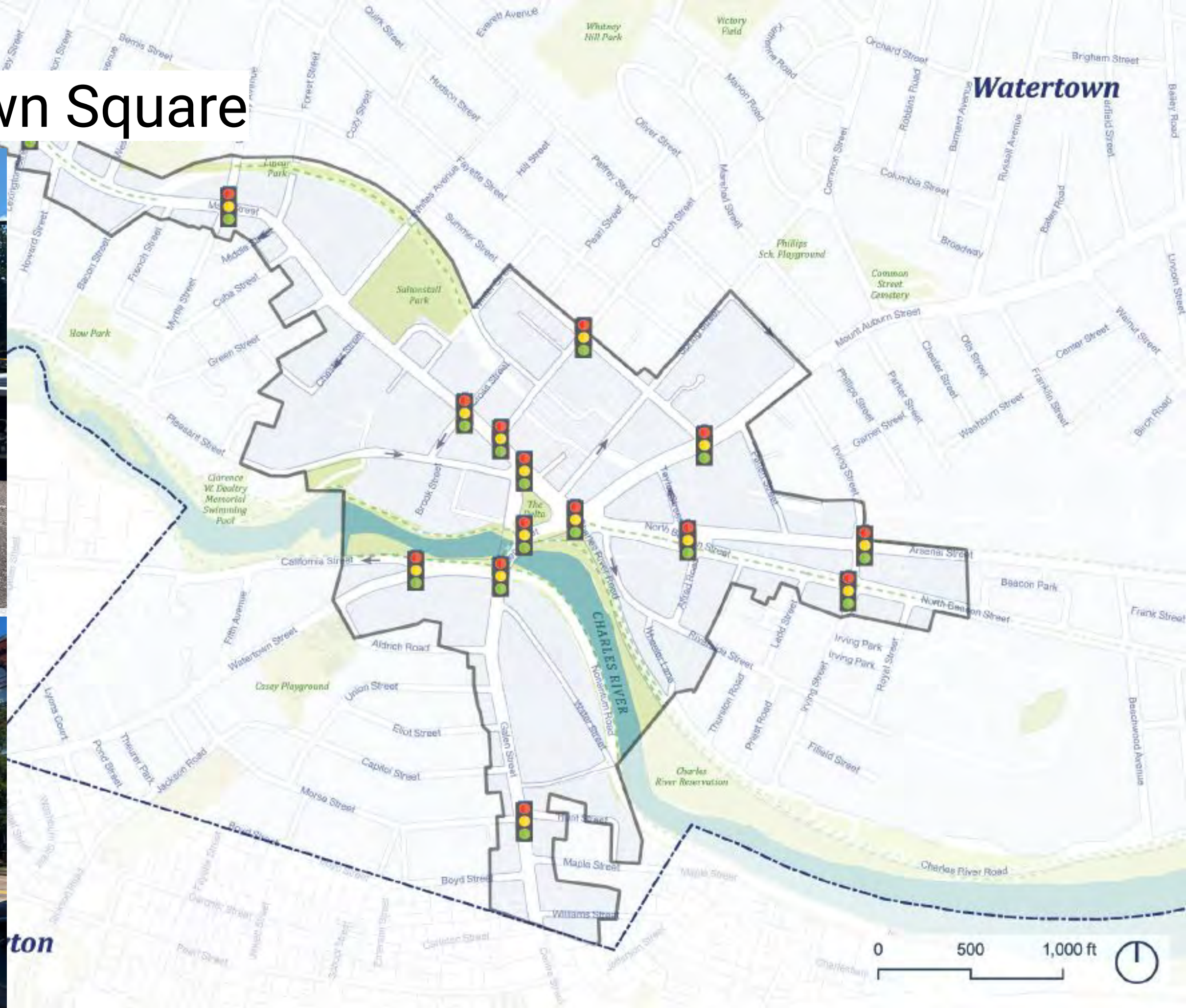
Bike/Ped

- **Improve safety and comfort levels for pedestrians and bicyclists, especially in the squares and along major corridors**
- Adopt multimodal policy goals and metrics
- Implement mobility related plans, including the Bicycle and Pedestrian Master Plan, the Complete Streets Prioritization Plan, and the Parking Management Plan
- Ensure that new development is designed to prioritize walking and biking
- Prioritize and implement pedestrian and bicycle network improvements
- Review bicycle parking requirements for new development

Access

- Define gateways at major entry points to Watertown and to key commercial areas such as the Squares, Arsenal Street, and Pleasant Street, using wayfinding, banners, landscape or streetscape elements, lighting, or other design elements
- **Enhance neighborhoods by improving walking and biking connections to retail areas, parks, and other community amenities**
- Improve accessibility to parks and recreation areas
- Improve convenient walking and biking access and connectivity between the squares

Opportunities in Watertown Square



Takeaways

Transportation Conditions and Demand

- 1 in 3 trips through Watertown Square are going to or coming from the Mass Turnpike
- Average delay at the main intersection is over 60 seconds in the AM peak hour (120 in the PM peak)
- Watertown Square sees relatively high clusters of crashes involving pedestrians and cyclists, resulting in the Watertown Pedestrian and Bicycle Plan identifying the Square as a pedestrian and bicycle safety priority zone
- Existing curbside regulations in Watertown Square do not allow parking in the heart of the square
- Bus Network Redesign brings 3 high-frequency routes to Watertown Square

Charrette Schedule & Next Steps

Charrette Schedule

Agenda for the next couple days



	Wednesday, 11/29	Thursday, 11/30
10:00-11:00	The Intersection	Destination Square
11:30-12:30	Urban Form	MBTA Zoning
1:00-2:00	<i>Closed (Lunch Break)</i>	<i>Closed (Preparation Time)</i>
2:00-3:00	Strategic Sites	
3:00-5:00		
5:00-6:00	<i>Closed (Dinner Break)</i>	Light Dinner and Mixer on First Floor
	First Floor Room Opens	
6:30-8:30	Interim Progress Drop-in Session	Closing Scenarios Presentation