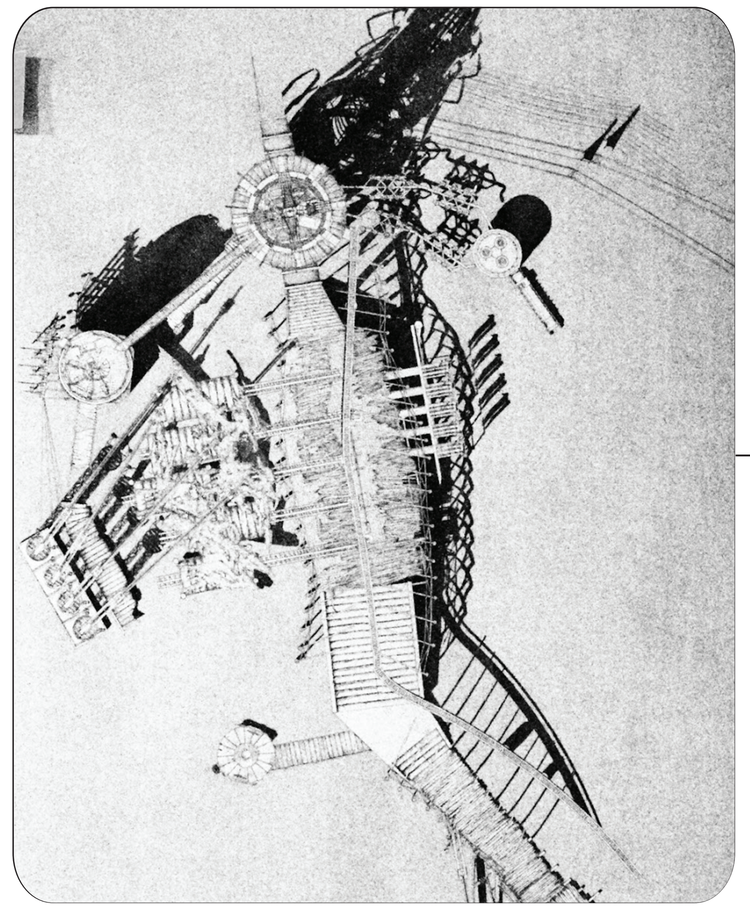
The Architect As Developer

Boston, Massachusetts
Spring 2013
Professor James Rose
Professor T.K. Davis
Professor Robert French

The Problem (...what is)

The goal of this project is to design a mid-rise, mixed-use urban infill building This problem prompts a question, if the former role of architect as master builder is unlikely to emerge again, and the current of role of architect as secondary to the contractor and client is responsible for the current, dismal state of building, then what options are left for architects? This has been a question that many have avoided due to the over arching implications it may have in the architectural profession, because for as long as architects have existed, they have served a client. The only viable option left to restore architects to a place of prominence in the building community and to ensure a better built environment is for the architect to become the client. Such an incongruous suggestion causes many architects to become uneasy, just as any idea that will upset the status quo will be received with contempt. John Portman was practically run out of the AIA for doing this very thing decades ago. While things have become far easier in recent decades, a stigma still exists in the architectural profession about architects serving as developers. In reality, nothing is going to stop properties from being developed, the issue is with who is developing the properties. Jonathan Barnett notes, "Although the real estate industry is the major force shaping our surroundings, it has done little to recognize its responsibility to the environment. With some honorable and infrequent exceptions, developers have been selling the public a very inferior product."

Disconnection

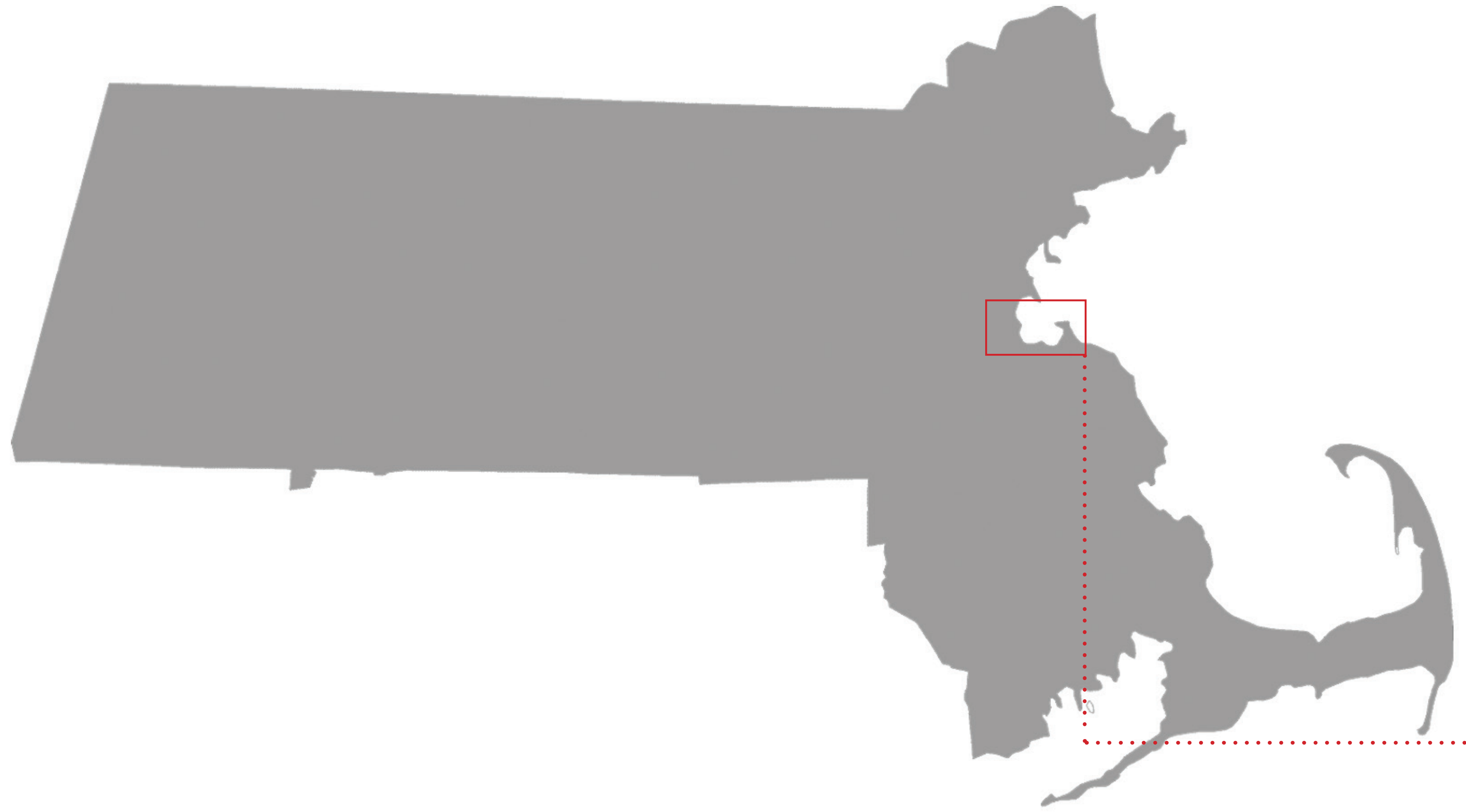


112 Broad Street

> "The art of architecture and the practical necessities of real estate are not necessarily antagonistic."
>
> -Jonathan Barnett

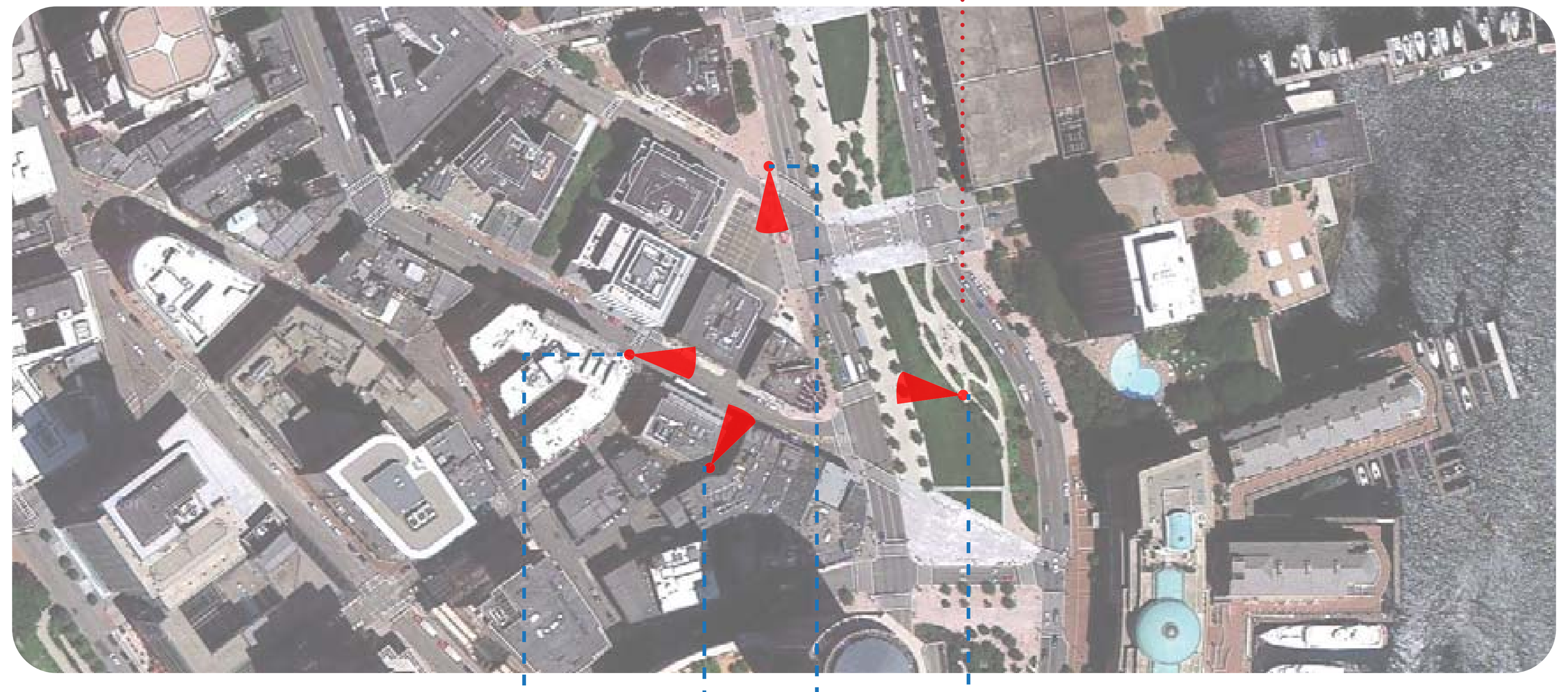
The Solution (...what could be)

In order to combat this destructive slide into a mediocre built environment, architects must find a new outlet for their subversive talents. Barnett notes, "The art of architecture and the practical necessities of real estate are not necessarily antagonistic." Barnett begins to uncover the need for a hybrid role to fill the aforementioned void. One possible small step to take towards a solution to this problem could be through a mixed-use development I propose in Boston, Massachusetts. This development project will not only look into producing a beautiful, sustainable and socially-responsible building, but also demonstrate that these concerns are not mutually exclusive from good business and the "practical necessities of real estate" that Barnett noted. The goal is not to produce a design that can solve all of the problems mentioned earlier, but to demonstrate the viability of a system than can have widespread impact.



Site Context

The goal of this project is to design a mid-rise, mixed-use urban infill building This problem prompts a question, if the former role of architect as master builder is unlikely to emerge again, and the current of role of architect as secondary to the contractor and client is responsible for the current, dismal state of building, then what options are left for architects? This has been a question that many have avoided due to the over arching implications it may have in the architectural profession, because for as long as architects have existed, they have served a client. The only viable option left to restore architects to a place of prominence in the building community and to ensure a better built environment is for the architect to become the client. Such an incongruous suggestion causes many architects to become uneasy, just as any idea that will upset the status quo will be received with contempt. John Portman was practically run out of the AIA for doing this very thing decades ago. While things have become far easier in recent decades, a stigma still exists in the architectural profession about architects serving as developers. In reality, nothing is going to stop properties from being developed, the issue is with who is developing the properties. Jonathan Barnett notes, “Although the real estate industry is the major force shaping our surroundings, it has done little to recognize its responsibility to the environment. With some honorable and infrequent exceptions, developers have been selling the public a very inferior product.”

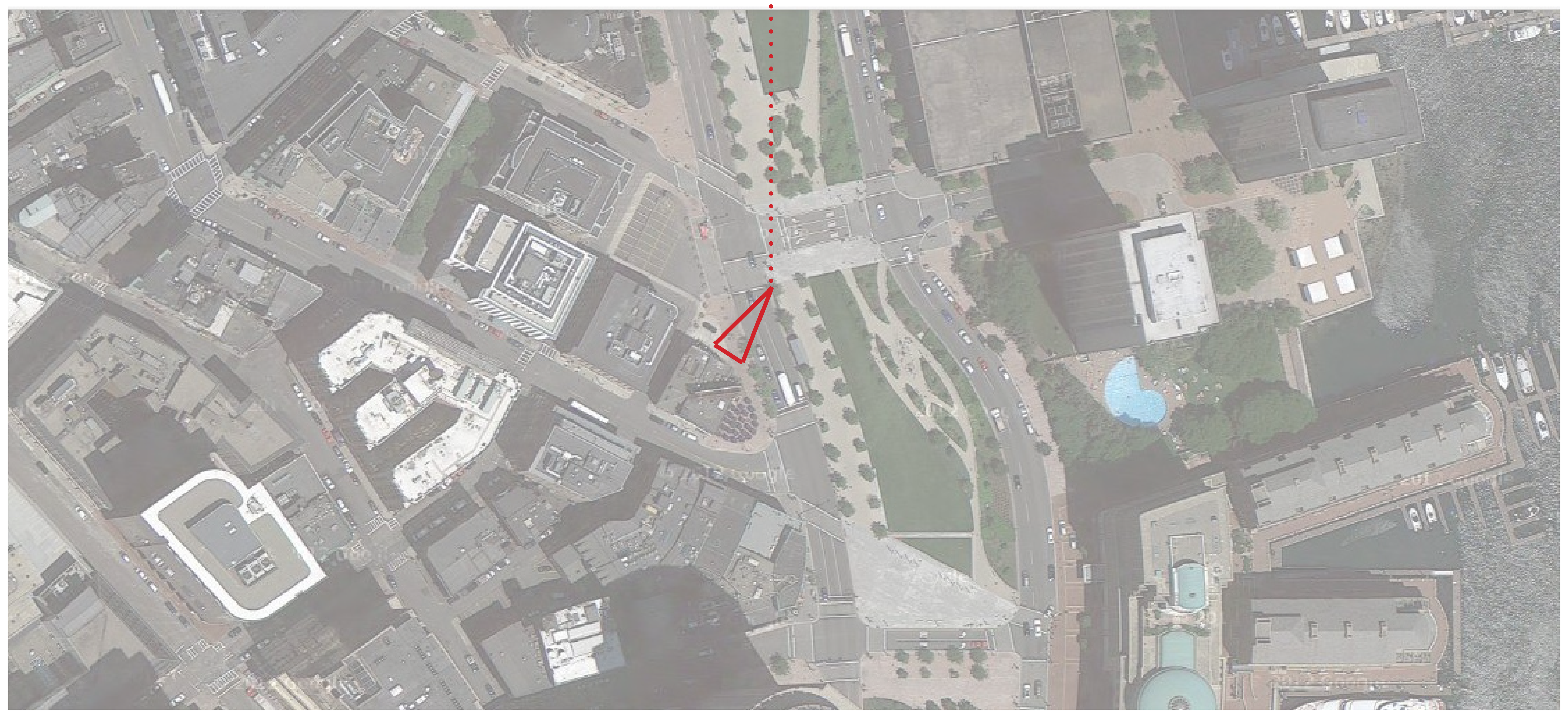


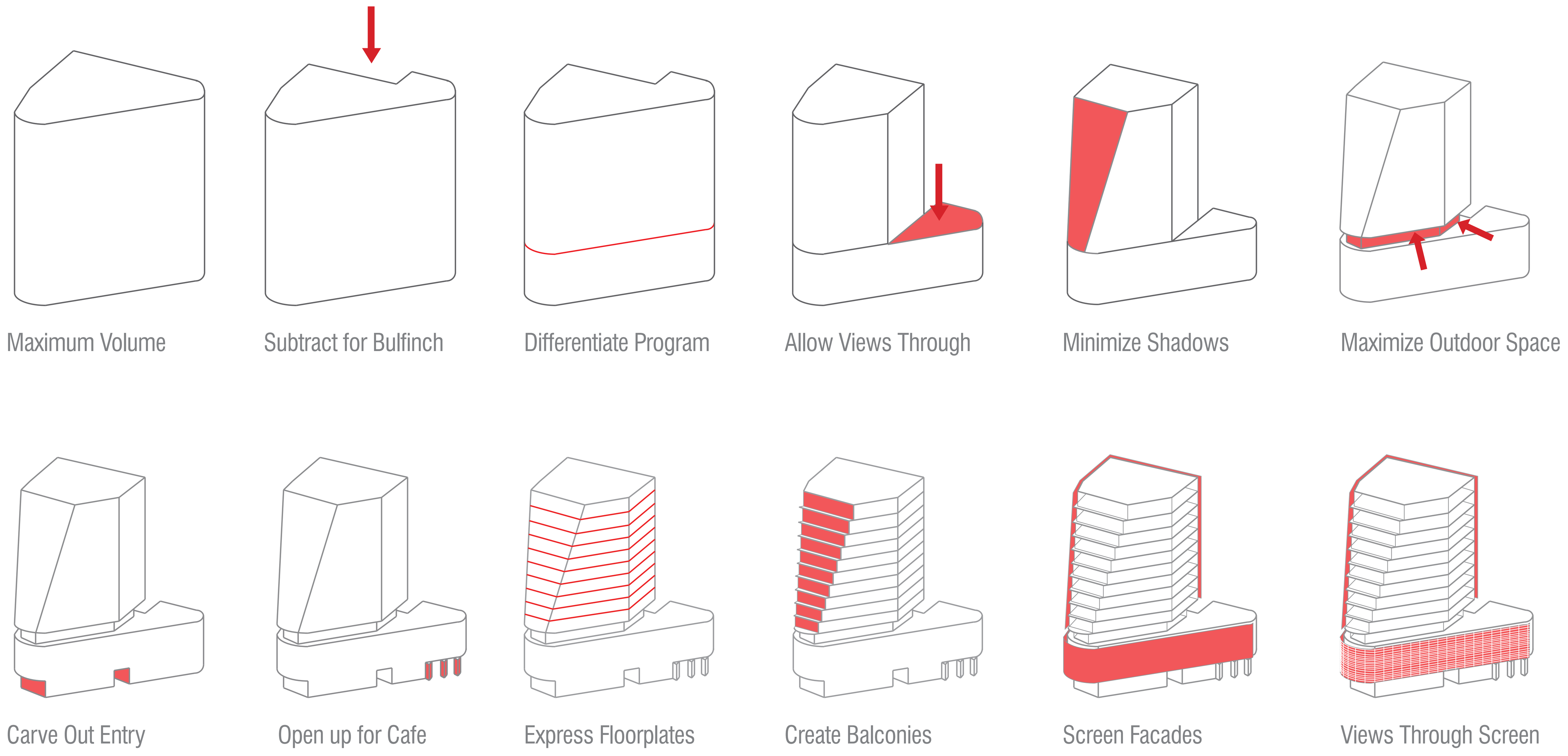
Site

Green space and major gathering

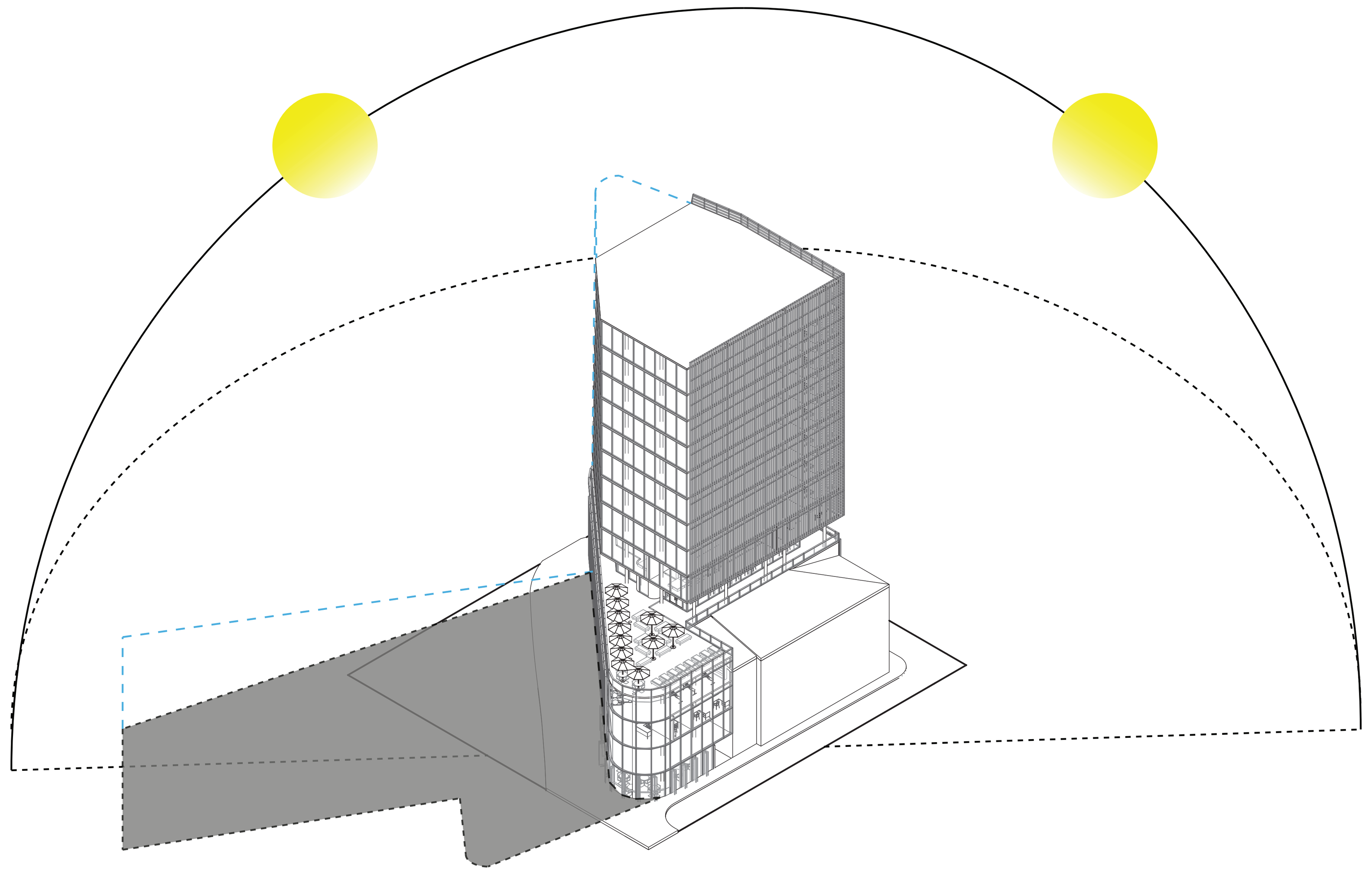
Major vehicular circulation

Grocery within a 5 or 10 minute walk




Maximum Volume
Subtract for Bulfinch
Differentiate Program
Allow Views Through
Minimize Shadows
Maximize Outdoor Space
Carve Out Entry
Open up for Cafe
Express Floorplates
Create Balconies
Screen Facades
Views Through Screen

Massing




112 BROAD STREET

Construction

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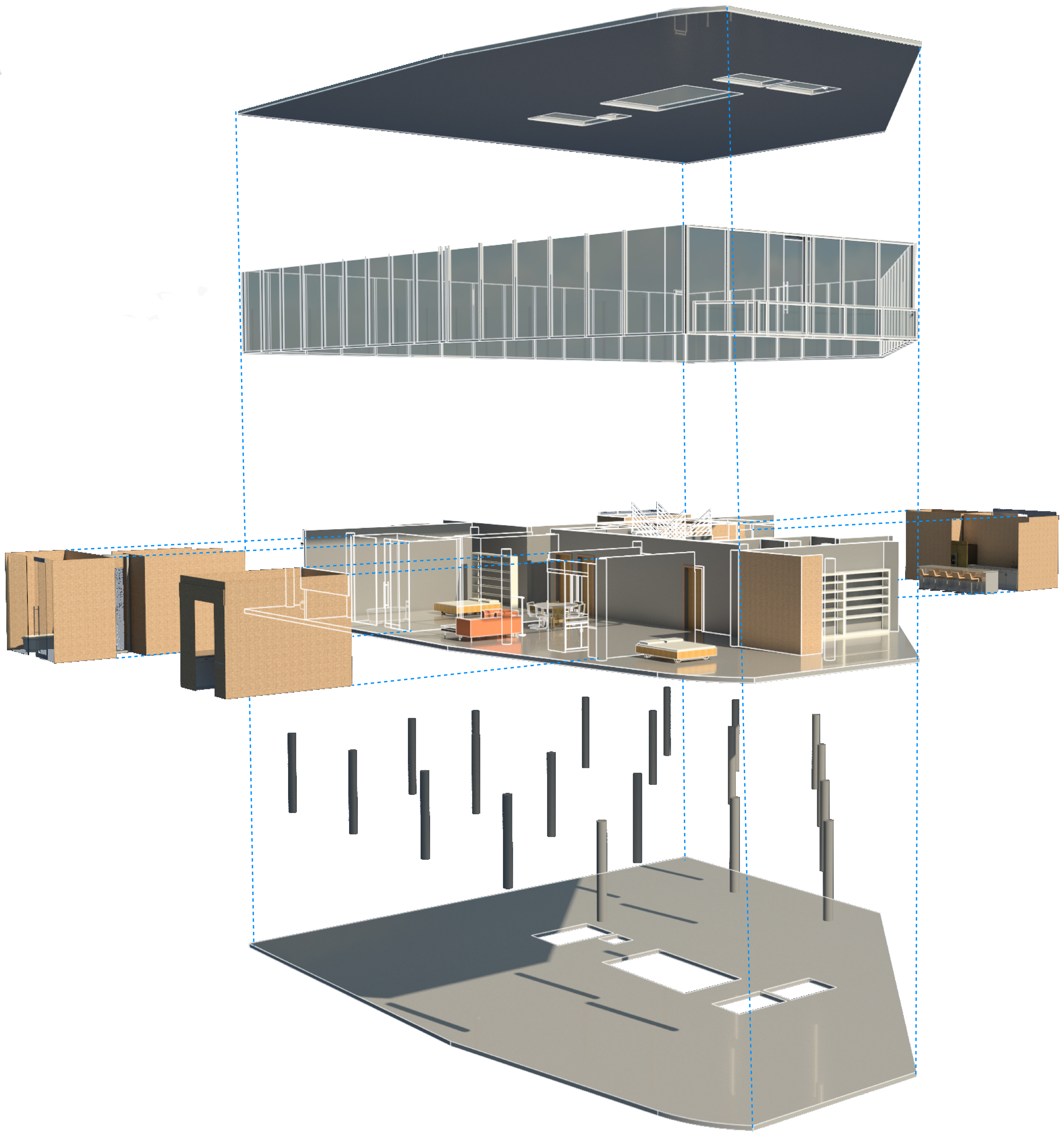
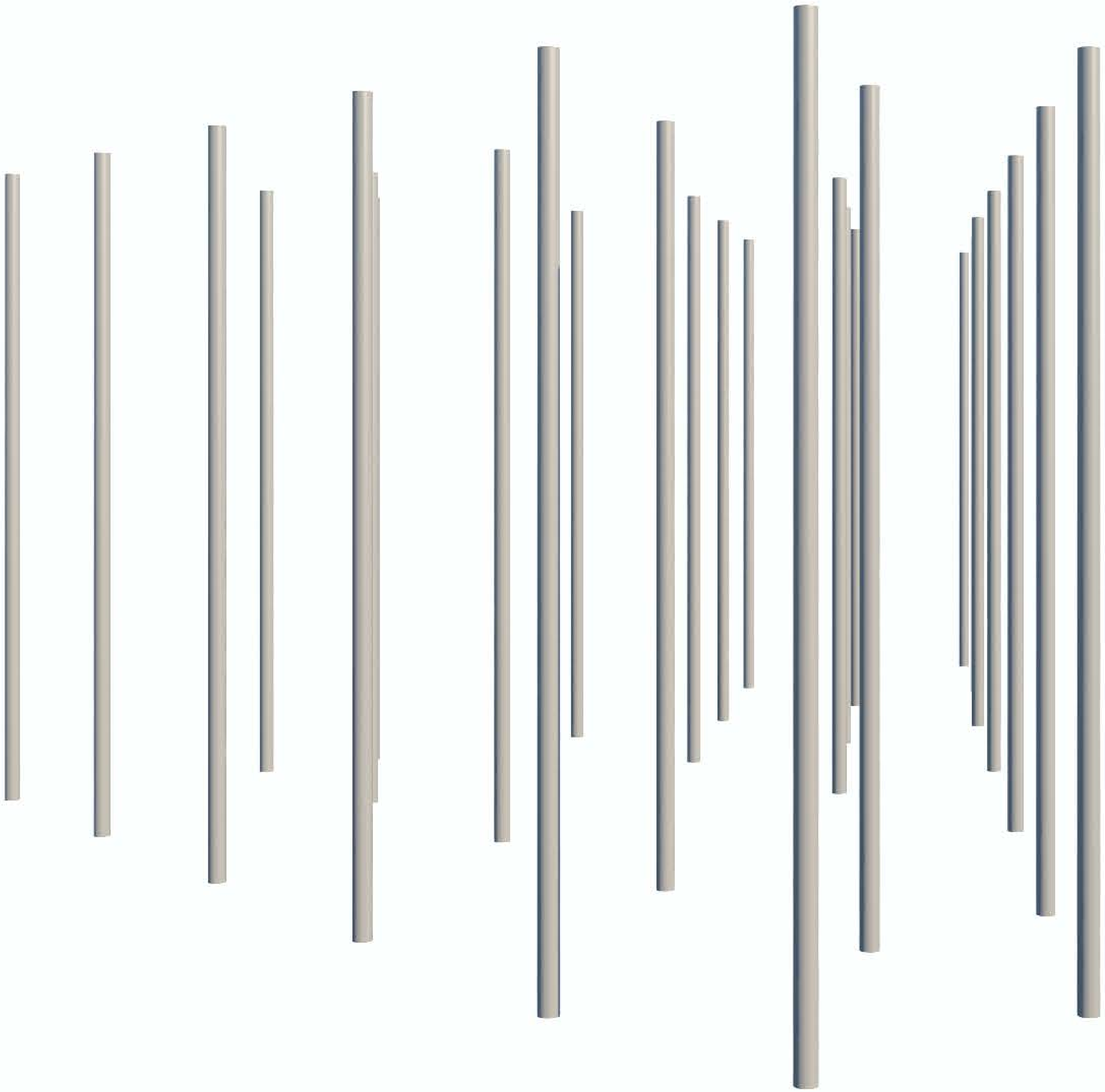
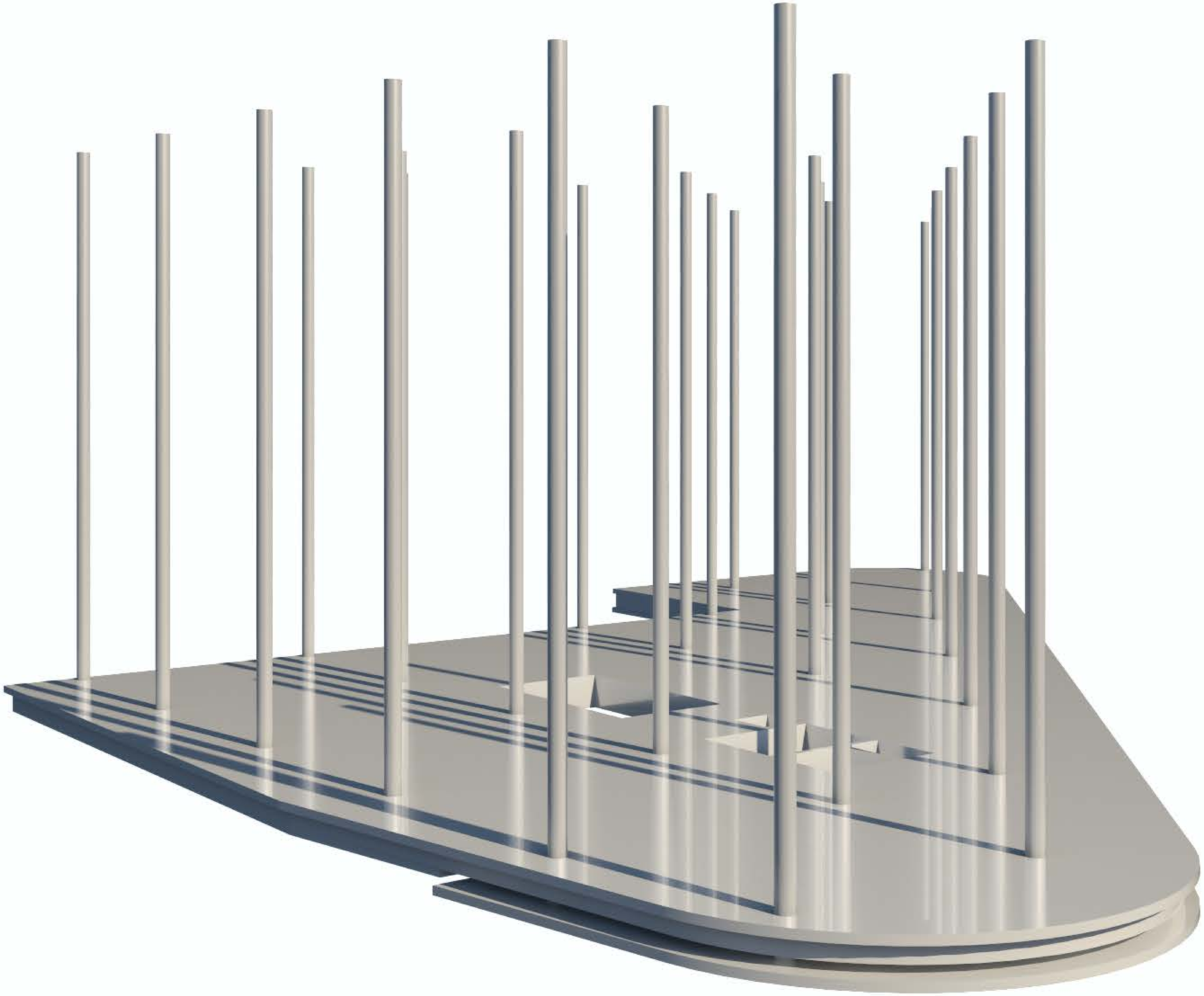
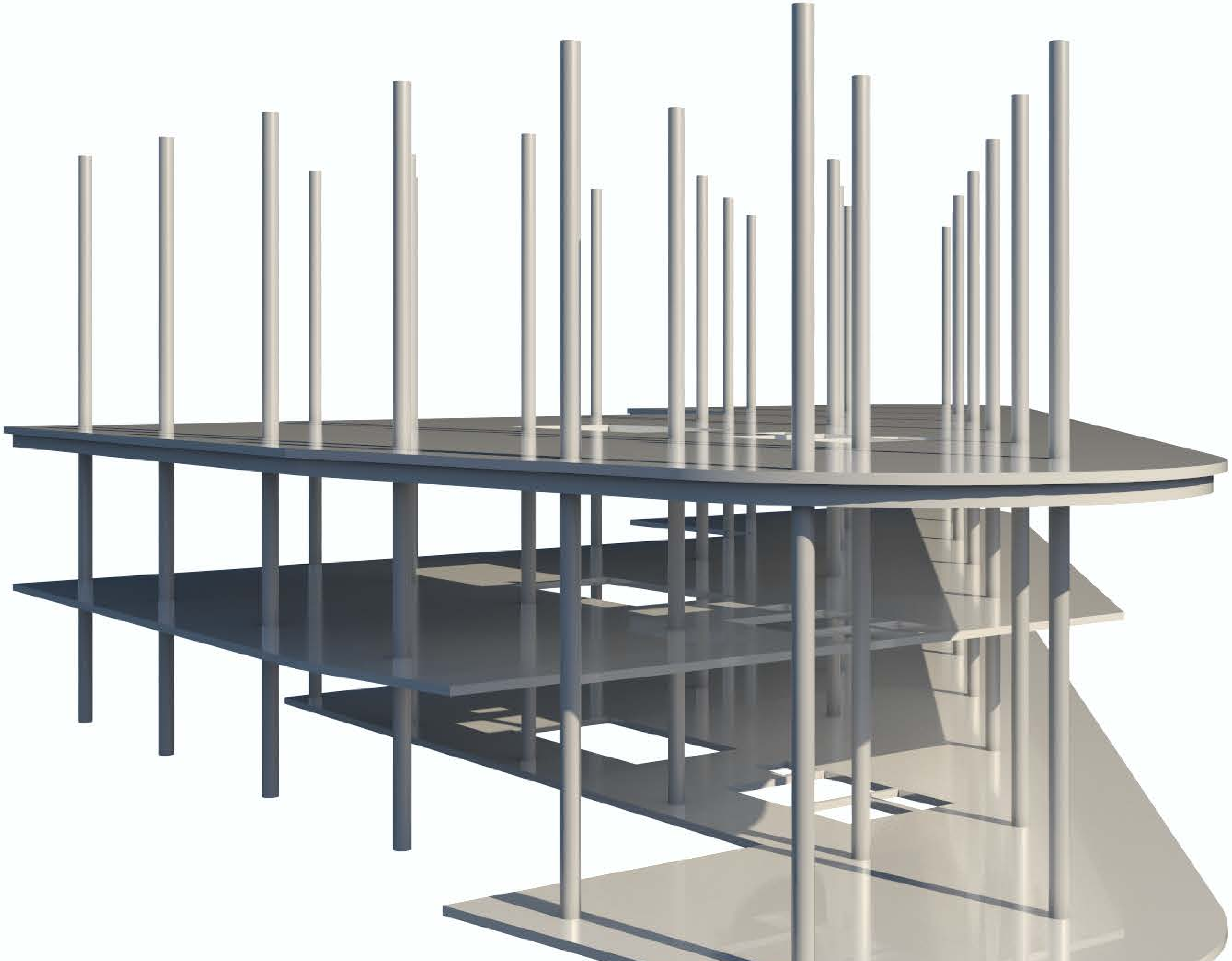
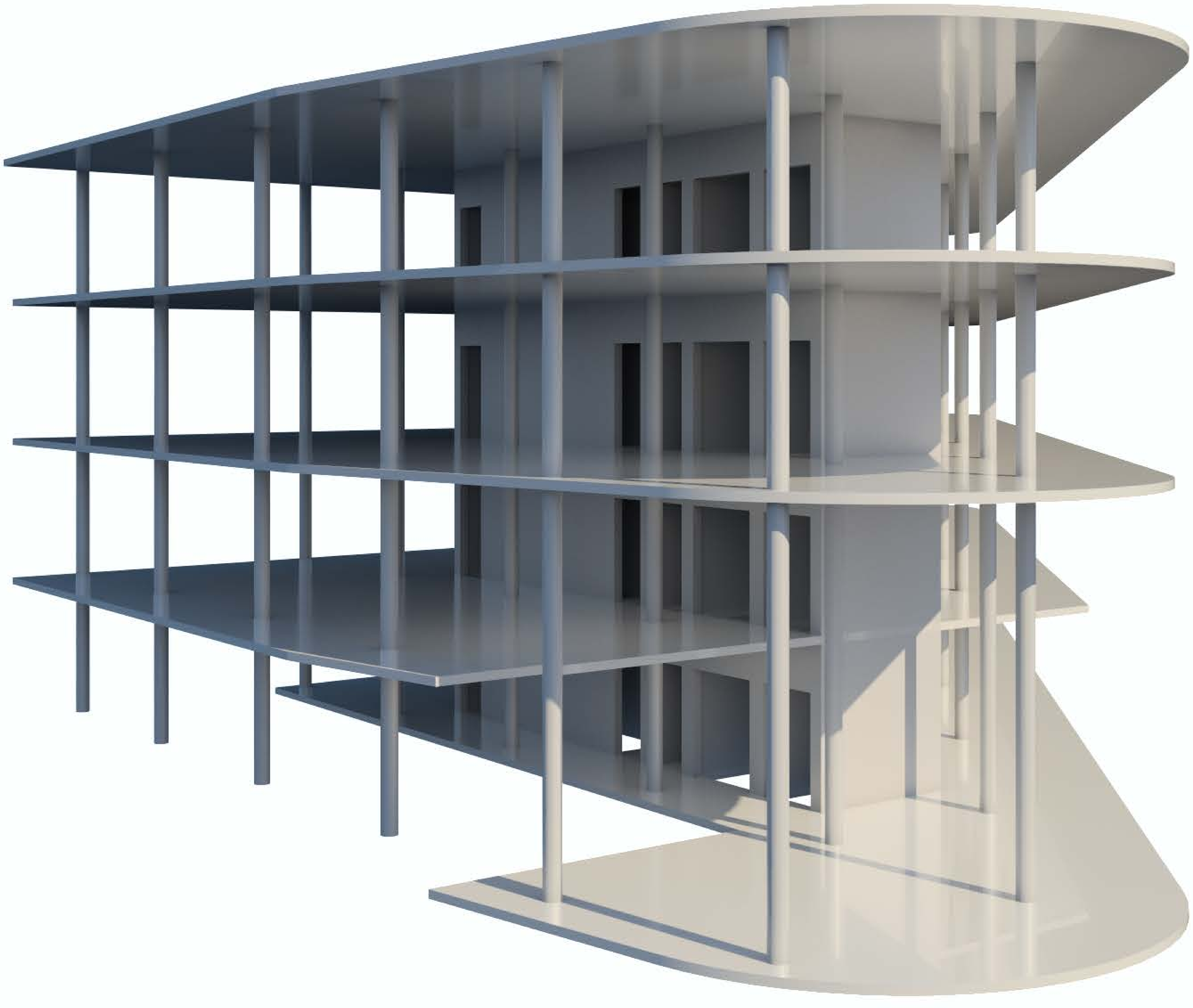
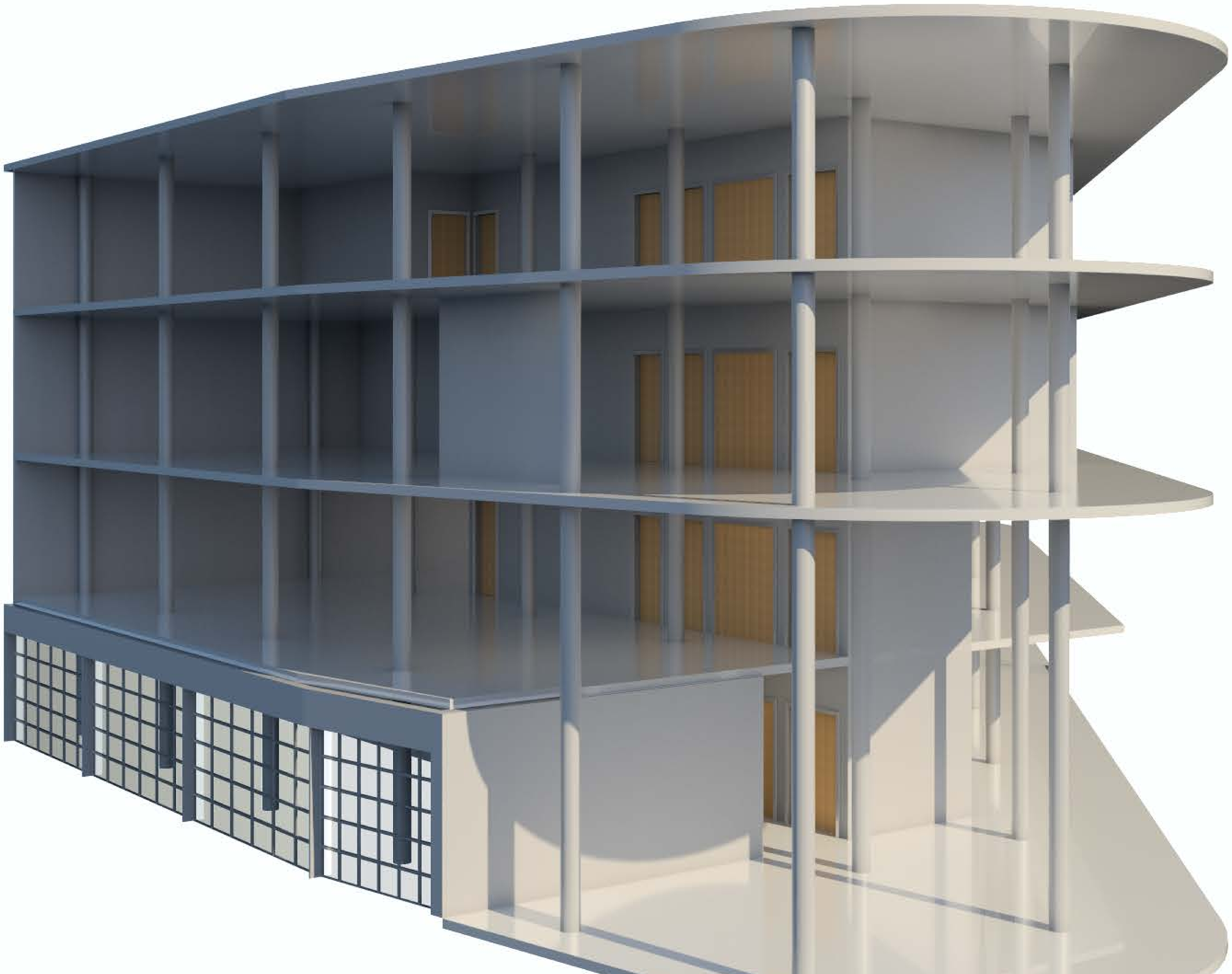


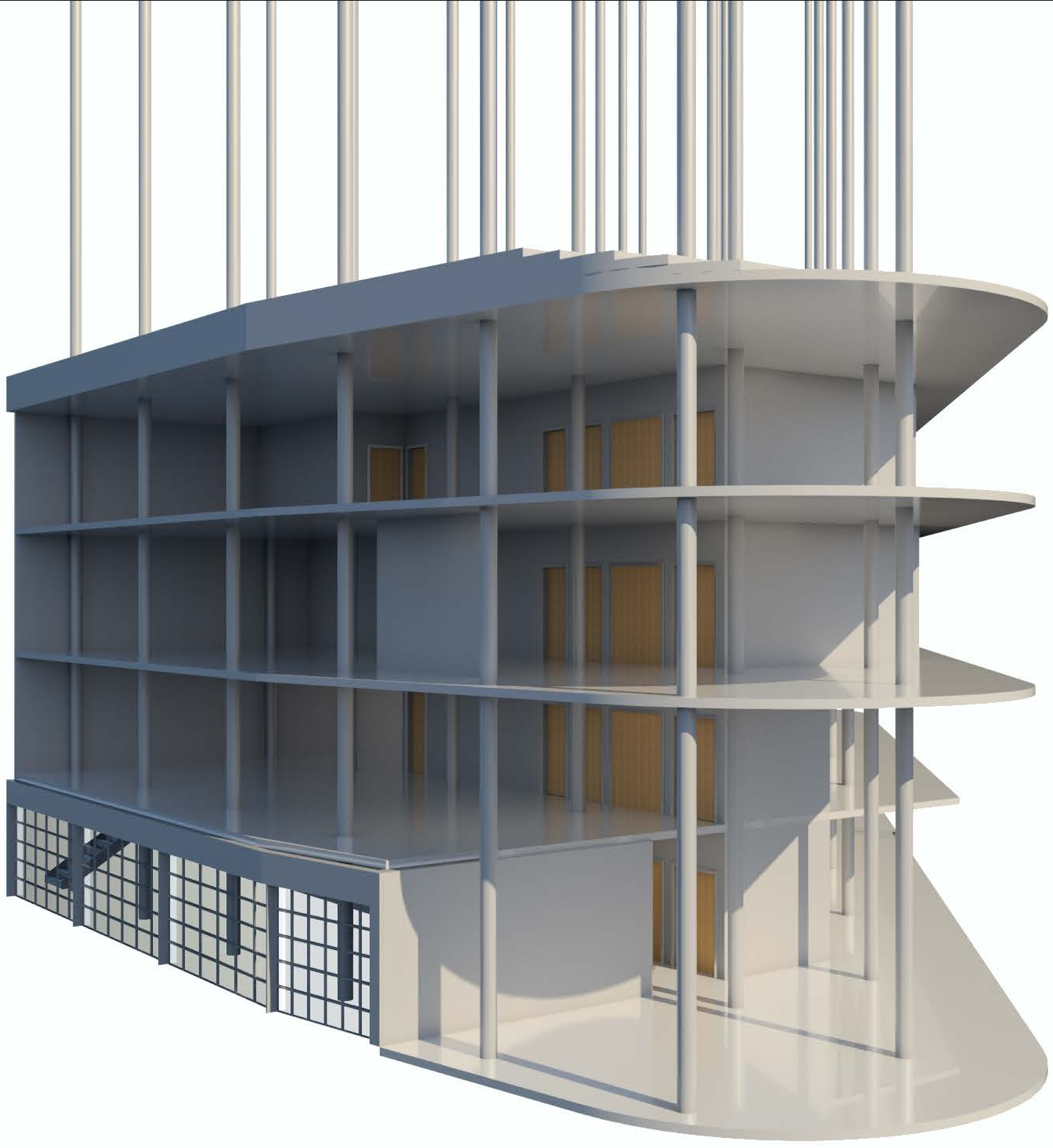


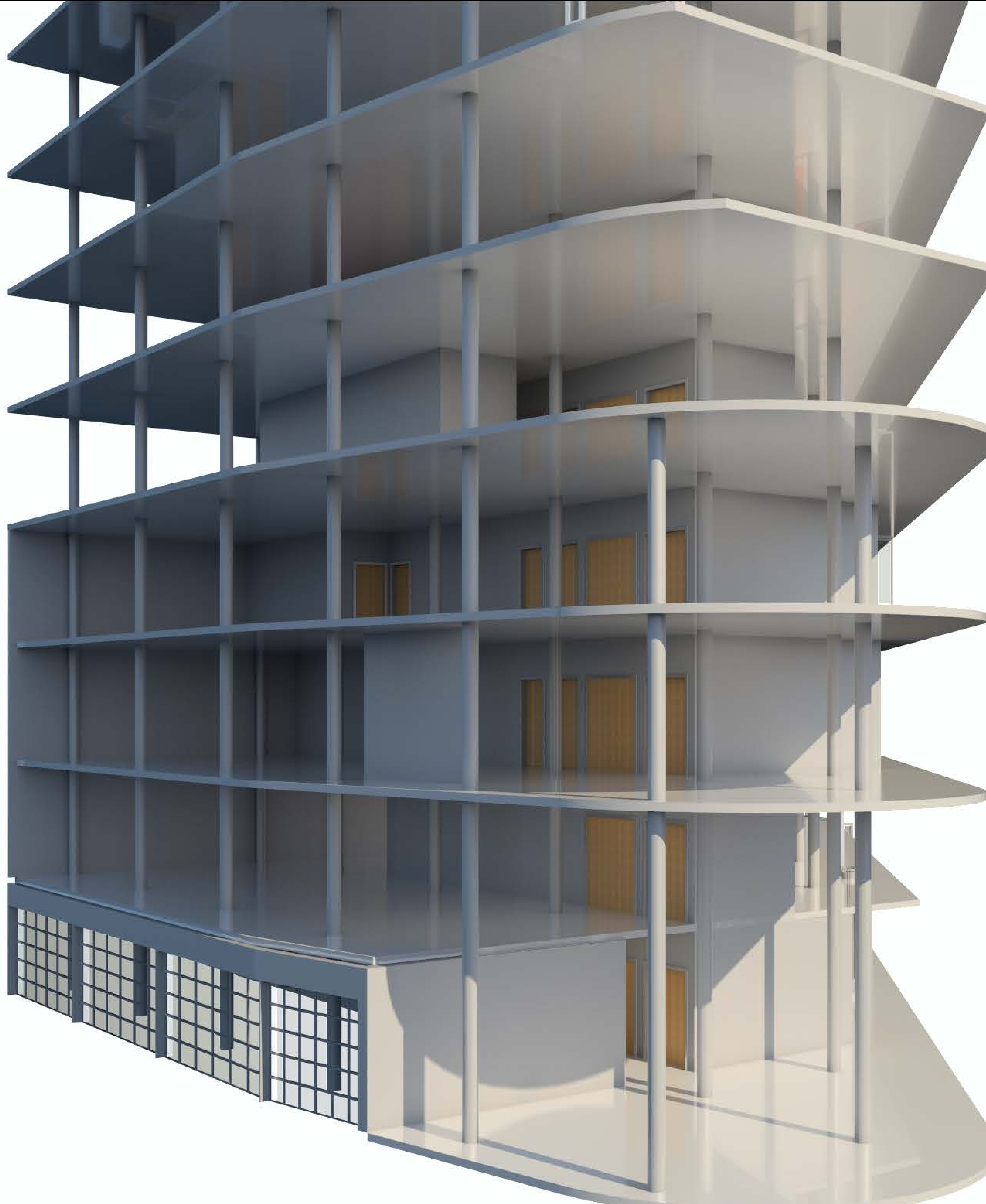












Condominium Sales Price in Financial District

Address	Asking Price	Square Footage	$/square ft	Condo Fee	Distance from Site (miles)	Floor	Bedroom #	Bathroom #	Parking Spaces
80 Broad Street	$ 519,000.00	760	$ 682.00	490/mo	0.05	6	1	1	1

Loft Rental Prices in Financial District

Address	Asking Price	Square Footage	$/square ft	Security Fee	Distance from Site (miles)	Floor	Bedroom #	Bathroom #	Parking Spaces
45 Province St	$ 7,500.00	1507	$ 4.00	$ 8,000.00	0.7	23	2	2	1
153 Milk St. #5A	$ 3,800.00	1143	$ 3.00	$ 3,800.00	0.2	5	2	2	
117 Water #3	$ 2,575.00	900	$ 2.00	$ 2,575.00	0.2	3	1	1	
126 State St	$ 2,500.00	650	$ 3.00	$ 2,500.00	0.2	5	1	1	

Financial District Statistics

Median Household Income	$ 149,500.00
Median Rent	$ 2,645.00
Median Age	22.2
Average Household Size	1.6
Average Value of Housing Unit 5-or-more-unit Str	$ 691,143.00

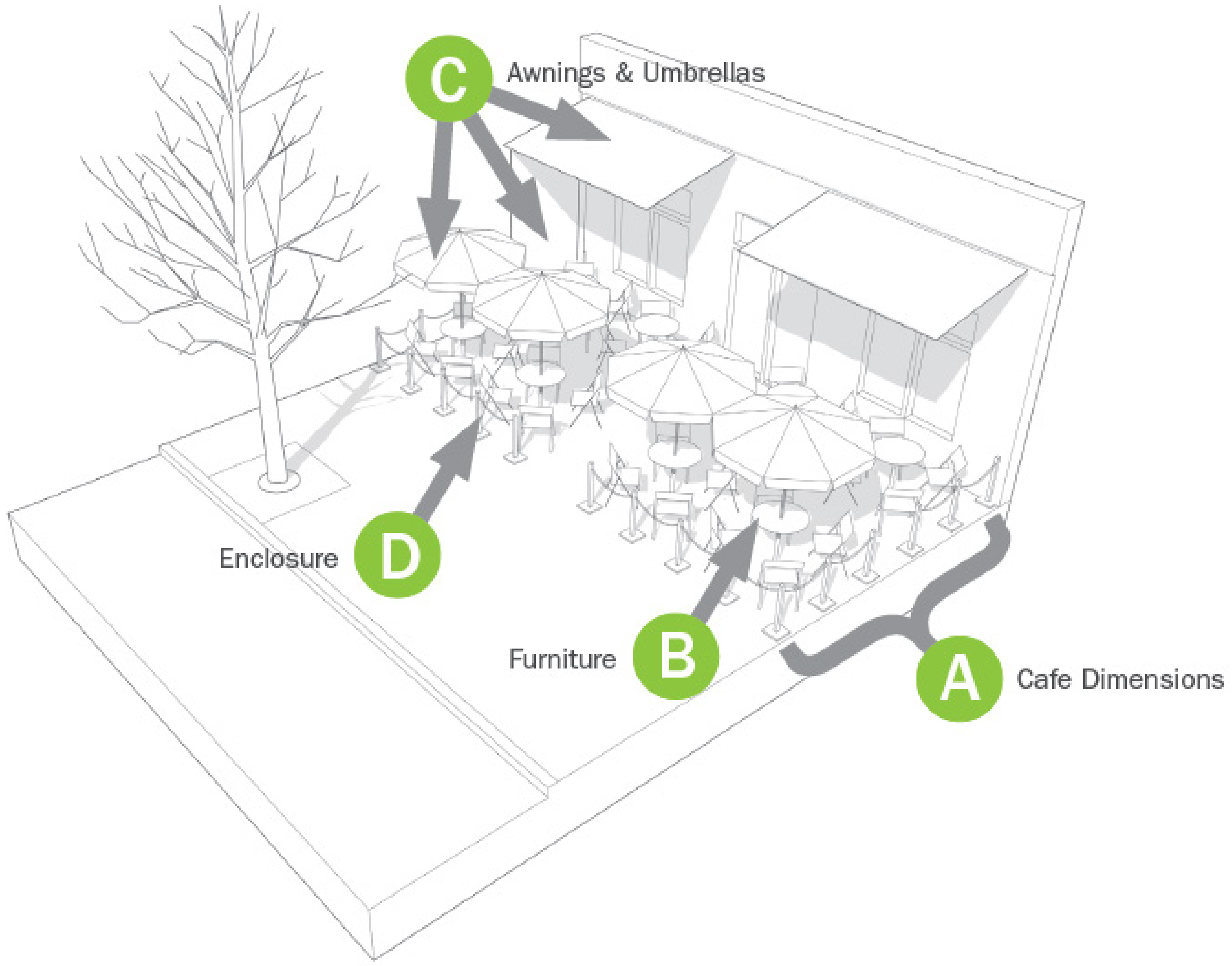
Existing 112 Broad St

Land Value (FY2012)	$ 904,100.00
Building Value	$ 1,875,900.00
Probable Asking Price	**$ 2,780,000.00**

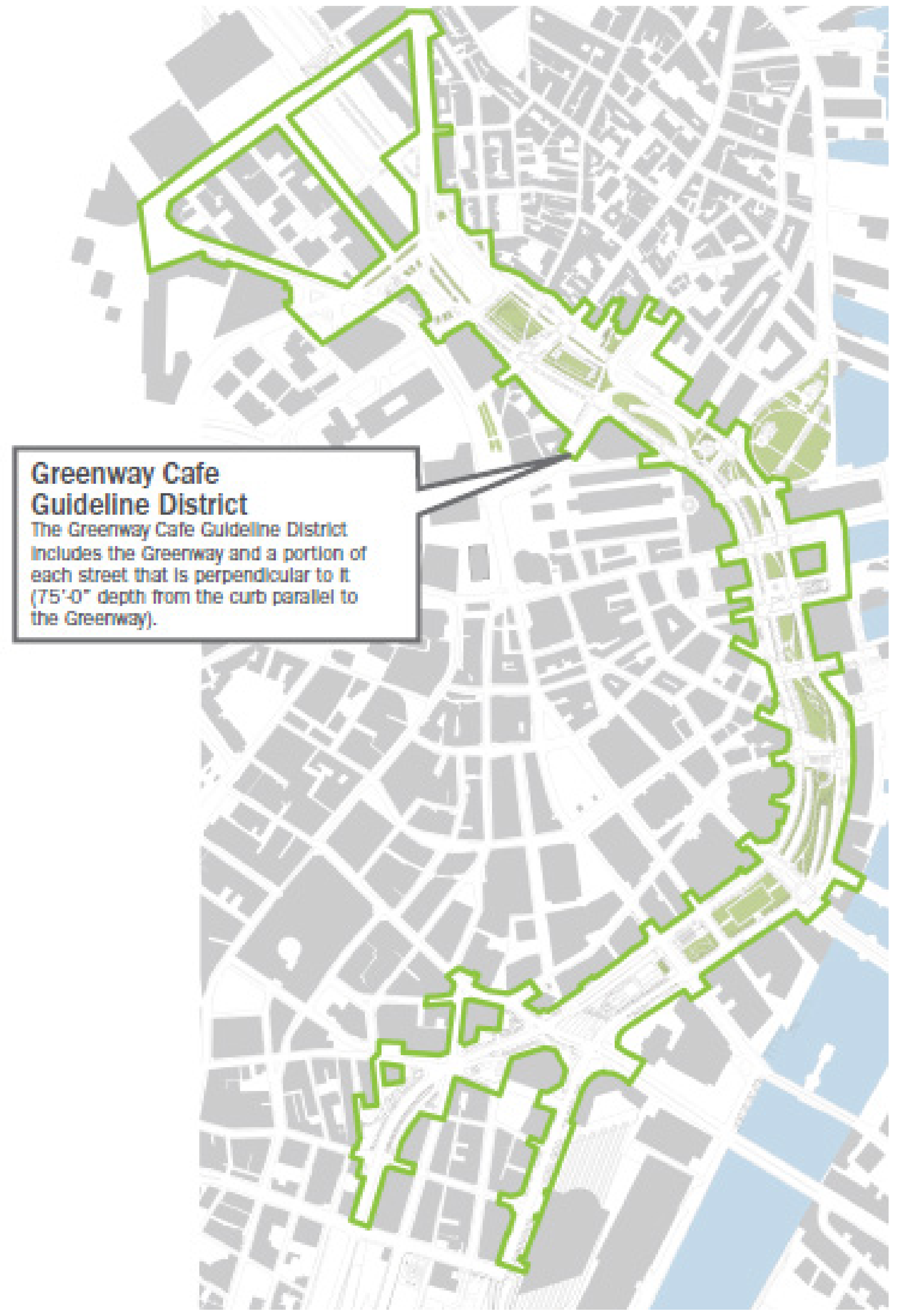
FY2012 Tax Rates (per thousand)

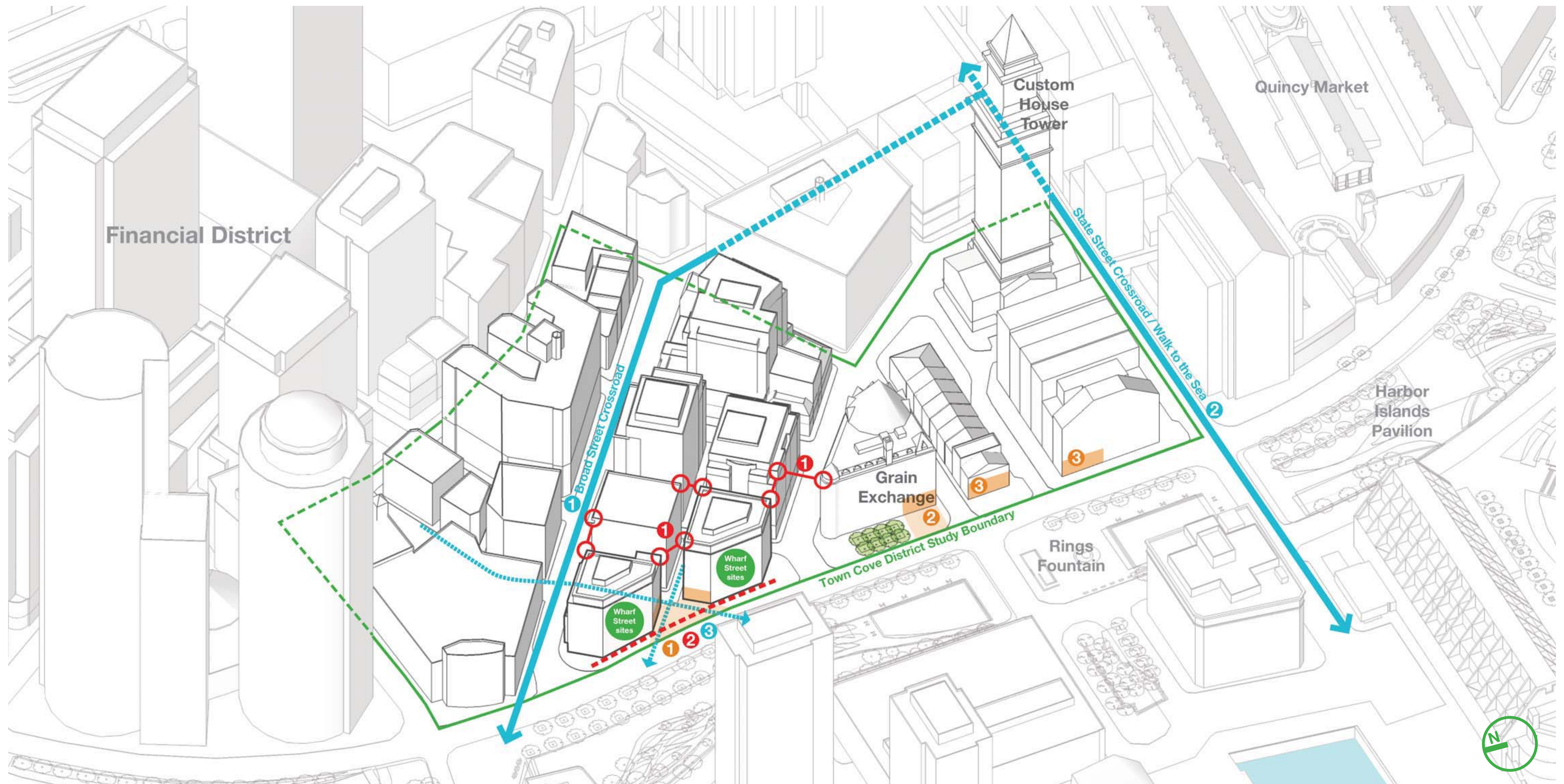
Residential	$ 13.04
Commercial	$ 31.92

The Existing Situation



Greenway Guidelines





Dimensional Criteria

1. The Wharf Street sites should align in height with the adjacent buildings, approximately 130'. Existing Town Cove architectural features including cornice lines should be complemented by new development.
2. The built front edge of these parcels should extend to the property line.

Programmatic Goals

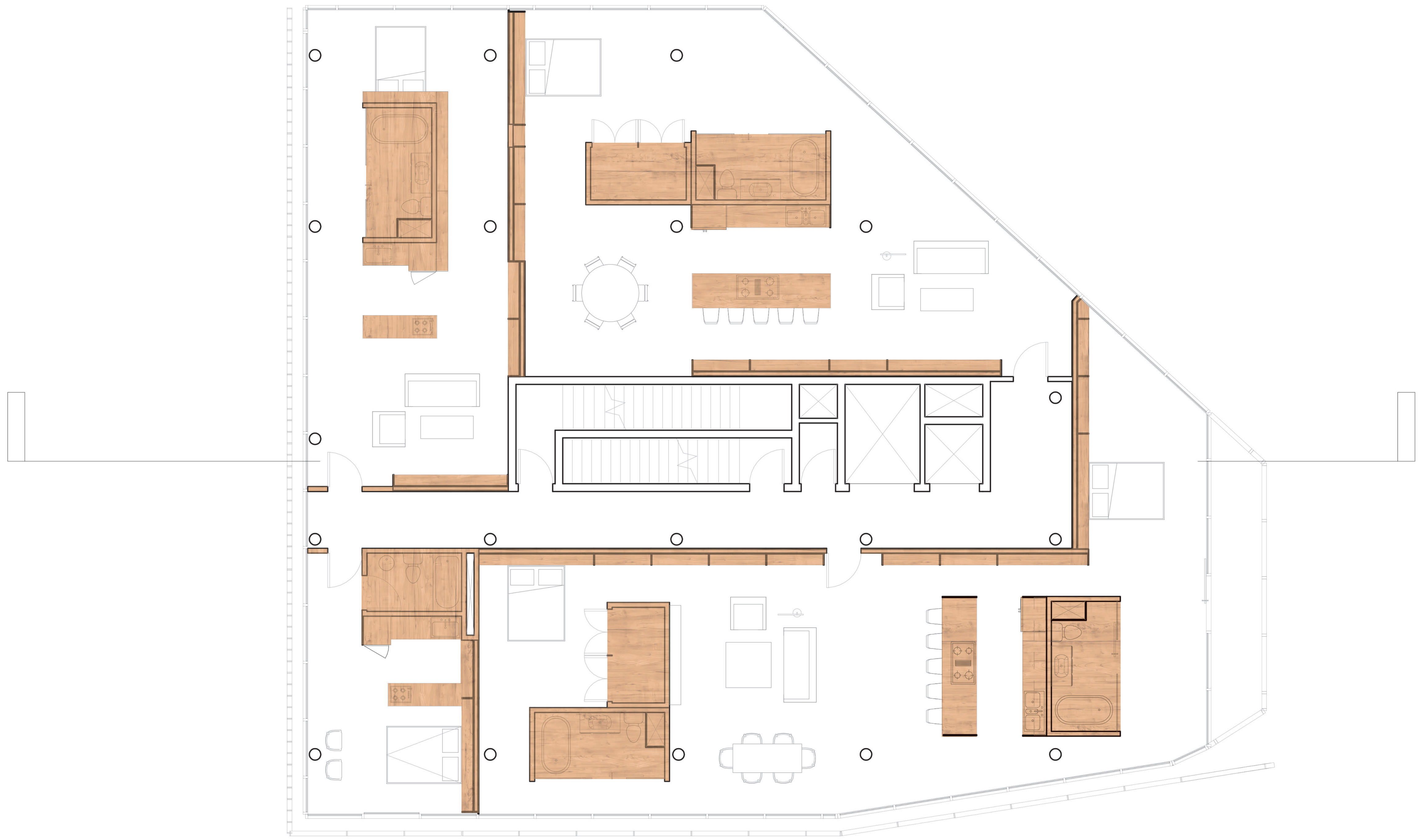
1. Visual and physical access to Wharf Street, Franklin Street and Well Street should be maintained. These small streets are integral to the character of Town Cove and provide multiple venues for pedestrians to "discover" the Greenway. The area between the two buildings would benefit from a café or other use capable of animating the park edge.
2. The over-sized sidewalk in front of the Grain Exchange could provide area for an outdoor café, public art, or similar program to enliven what for years was the back door of this important building.
3. While the edges of these wharf structures have been restored and in one case are partially occupied by balconies, further activation at the ground level is possible.

Connectivity

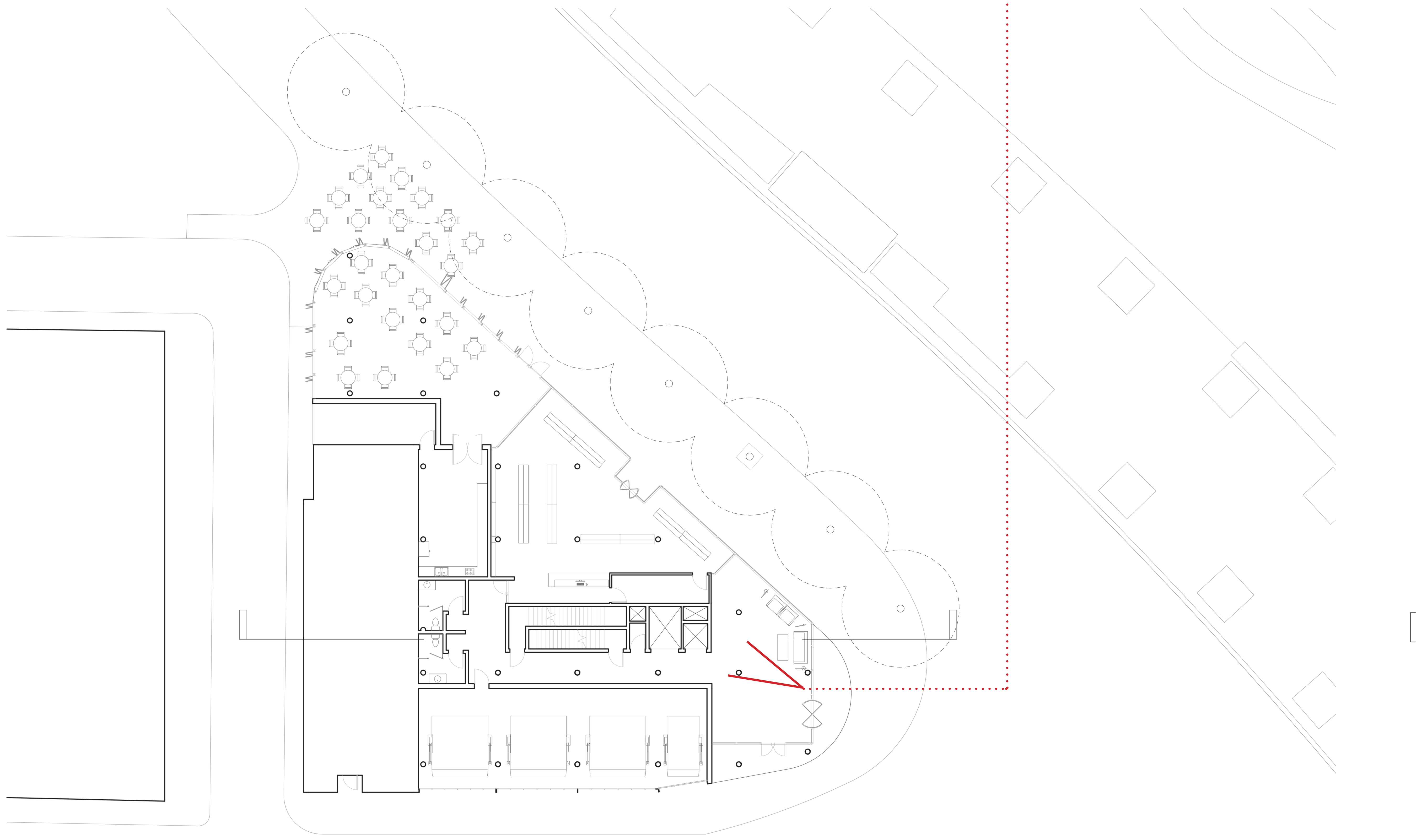
1. Broad Street, the first Crossroad to be reconstructed, anchors the southern portion of Town Cove with a rich array of restaurants, shops and diverse uses. Development at 112 Broad Street and the adjacent parcels should provide a bridge from these uses to the activity on the parks.
2. As a major Crossroad, State Street provides a rare moment of direct visual connection between the Financial District and the water. There are already significant retail uses on the northeast corner of this intersection. To the extent that reciprocal active uses can be created on the south-east corner without undermining the historical character of the existing wharf building, these would help frame State Street as the "gateway" to Downtown.
3. Small scale streets are an integral part of the unique character of Town Cove. New development should retain and enhance these connections.

A Modular Solution

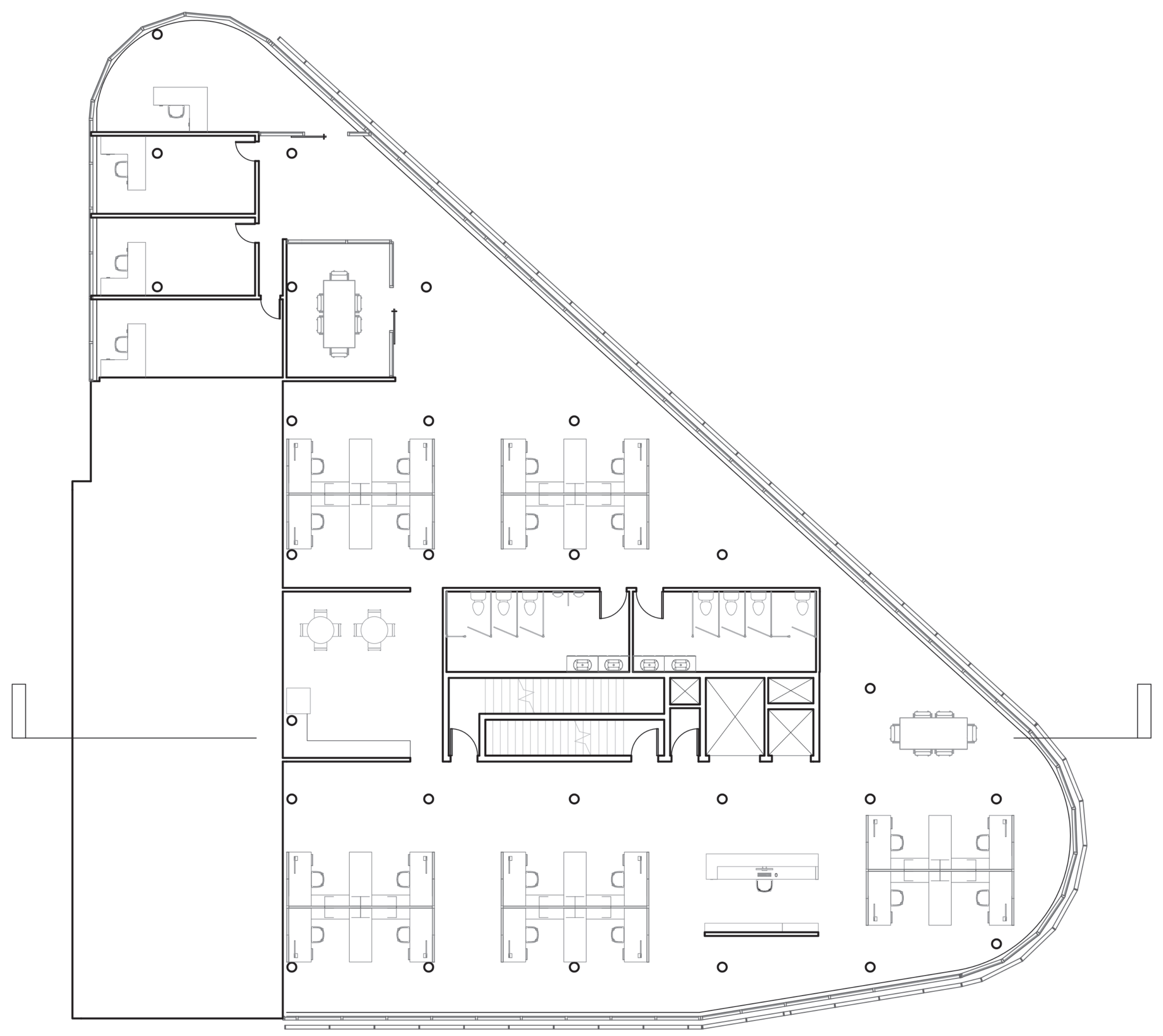
In order to combat this destructive slide into a mediocre built environment, architects must find a new outlet for their subversive talents. Barnett notes, “The art of architecture and the practical necessities of real estate are not necessarily antagonistic.” Barnett begins to uncover the need for a hybrid role to fill the aforementioned void. One possible small step to take towards a solution to this problem could be through a mixed-use development I propose in Boston, Massachusetts. This development project will not only look into producing a beautiful, sustainable and socially-responsible building, but also demonstrate that these concerns are not mutually exclusive from good business and the “practical necessities of real estate” that Barnett noted. The goal is not to produce a design that can solve all of the problems mentioned earlier, but to demonstrate the viability of a system than can have widespread impact.



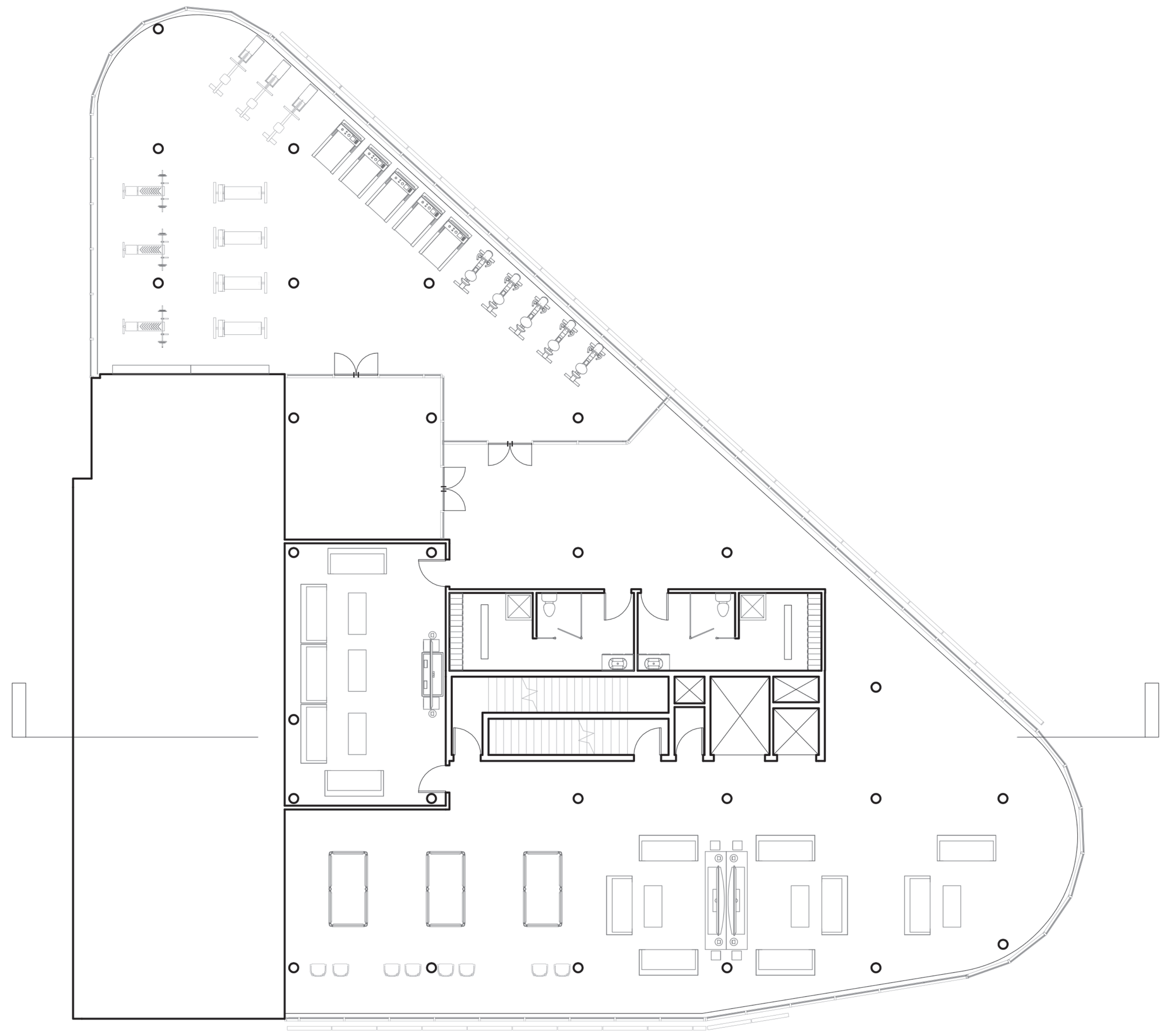
Level 6 - Typical Residence - 1/8” = 1’



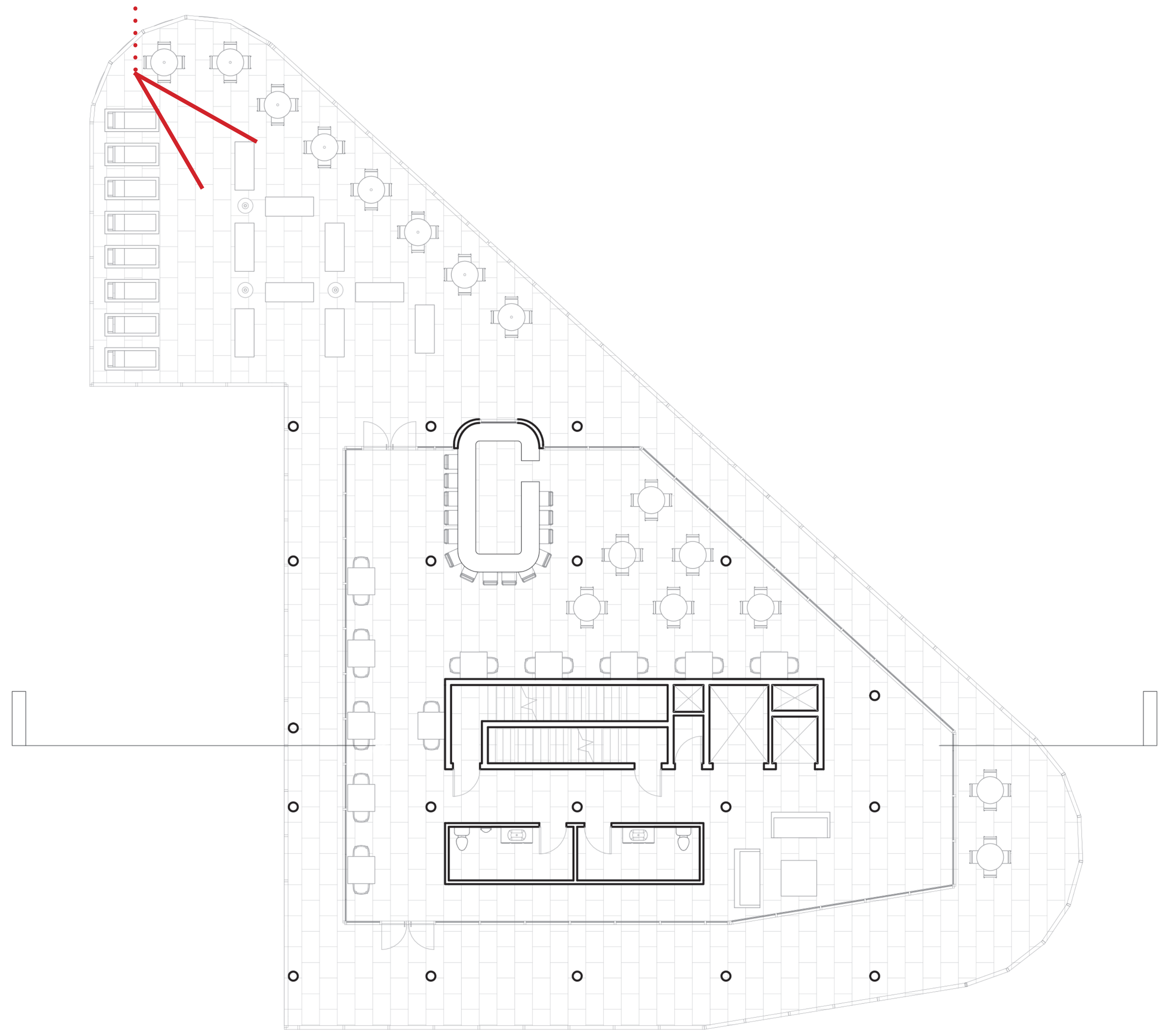
Level 1 - Lobby/Retail - 1/16" = 1'



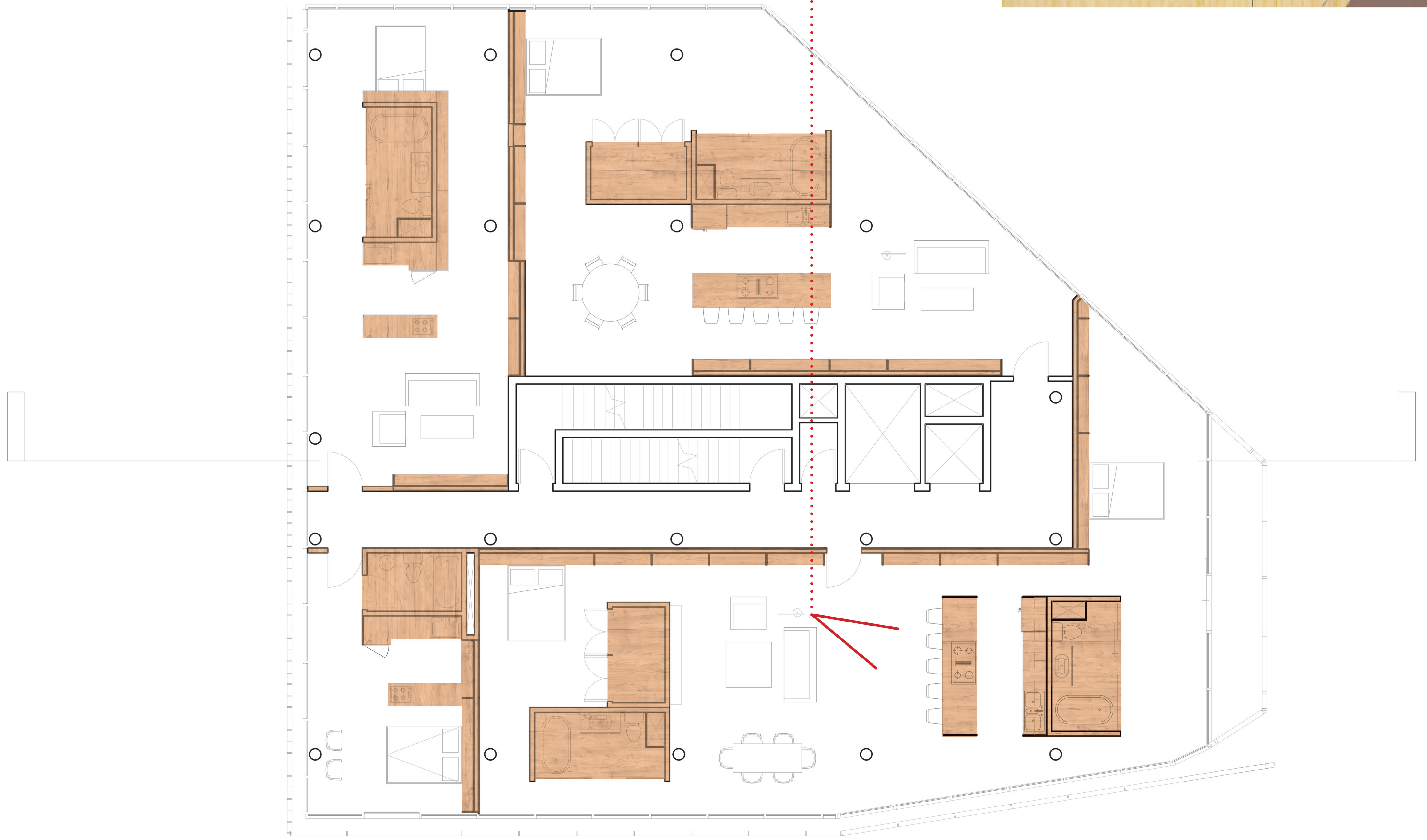
Level 3 - Typical Office - 1/6" = 1'



Level 4 - Fitness/Amenities - 1/16" = 1'

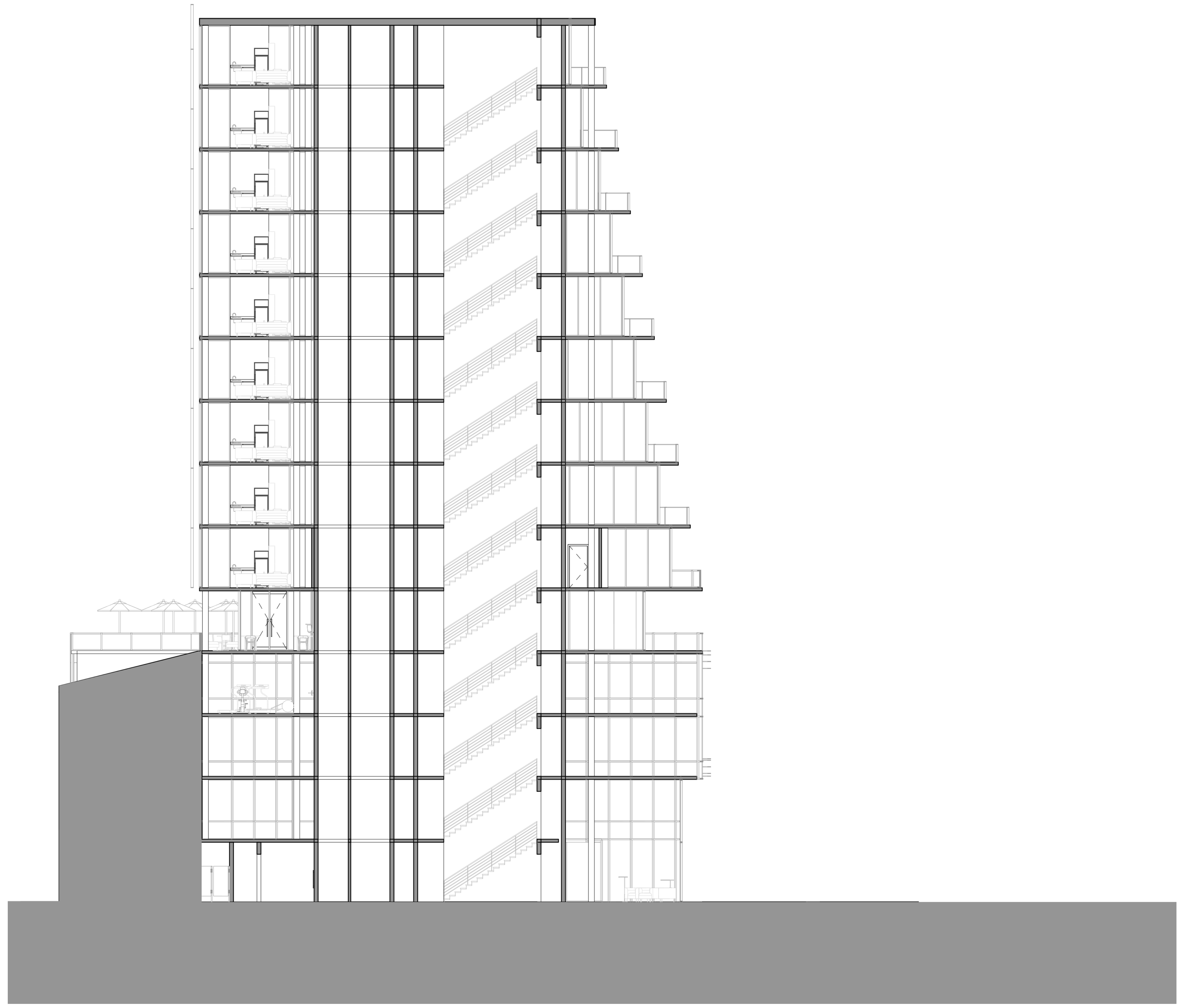


Level 5 - Lounge - 1/16" = 1'

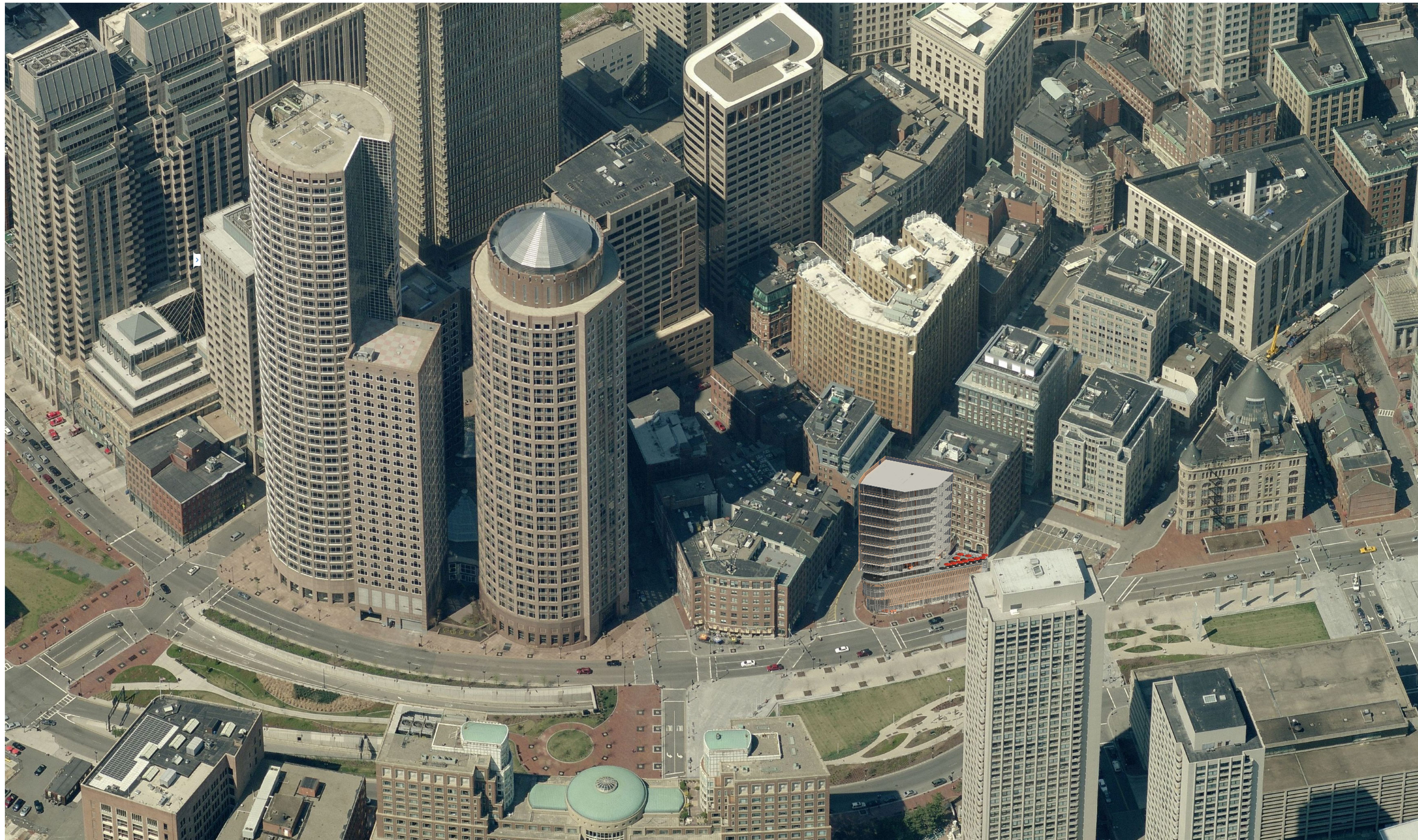


Level 6 - Typical Residence - 1/8" = 1'

Wall Section - 1/2" = 1'



Section - 1/16" = 1'



Development Pro Forma

Project Summary		US$
Project Cost		
Total Construction Cost		$ 17,392,222.00
Land Cost		$ 2,500,000.00
Fees		$ 870,000.00
Construction Interest		$ 1,121,160.00
Total Project		**$ 21,883,382.00**
Financing		
Pre-sold Units		0
Sponsor Equity		8,753,353
Other Equity		0
Construction Loan		13,130,029
Construction Loan Interest Rate		9%
Units Sold		0
Total Financing		21,883,382

Construction Cost	Units	Cost
Units for Sale	33	$ 13,200,050.00
Office	*1*	$ 1,032,252.00
Internal Roads (mi)		$ -
Land Make Ready (s.f.)		$ 400,000.00
Infrastructure (s.f.)		
Café/Bar		$ 1,009,920.00
Legal/Permitting		
Contingency		$ 1,750,000.00
Total		***$ 17,392,222.00***

Professional Fees	
Insurance and Bonding	150,000
Surveying	10,000
Architect	-
Engineering	300,000
Environmental	50,000
Landscape Architect	-
Project Management	-
Legals on Land Purchase	60,000
Other	300,000
Total	**870,000**

Loan Fees	
Closing Fee $	225,000
Investment Banking Fee $	500,000
Legal $	100,000
Bank Appraisal/Administration $	150,000
Total	**975,000**

Revenue Pro Forma

Debt-to-Equity Ratio 60/40

Percentage of Debt 0.6
Percentage of Equity 0.4

Unit Economics **Unit Type**	No of units	Avg sq ft per unit	Construction Cost US$/sq ft	Construction Cost US$/unit	Sale Price US$/sq ft	Sale Price US$/unit	Total Sales US$
Units-2 Bedrooms	8	1,604	65.00	104,260	1,000	1,604,000	12,832,000
Units-1 Bedroom	8	1,247	65.00	81,055	1,000	1,247,000	9,976,000
Units-Penthouse	1	2,851	65.00	185,315	1,000	2,851,000	2,851,000
Units-Small 1 Bedroom	9	590	65.00	38,350	1,000	590,000	5,310,000
Units-MicroUnit	9	300	65.00	19,500	1,000	300,000	2,700,000
Project	**35**			**2,188,485**			**33,669,000**

Retail Economics	No of u	Total s.f.	Construction cost -	Construction cost -	Rental US$/s.	Rental US$/unit
Café	1	1273	$ 128.00	$ 162,944.00	$ 25.00	$ 31,825.00
Rooftop Bar	1	6617	$ 128.00	$ 846,976.00	$ 25.00	$ 165,425.00
Office	1	6617	$ 156.00	$ 1,032,252.00	$ 25.00	$ 165,425.00
Project	**3**	**14507**		**$ 1,009,920.00**		**$ 362,675.00**

Pro Forma