

# MarketStreet Advisory Committee

## Theater Discussion



February 22, 2018

Prellwitz Chilinski Associates

MARKETSTREET  
LYNNFIELD

# What is Role of the MarketStreet Advisory Committee?

- Is a cinema is good for the Town?
- Make a detailed evaluation of key factors
  - Traffic
  - Parking
  - Fiscal Impact
  - Design
  - Other
- Provide input and recommendation

# Why is a Cinema Important to MarketStreet's Future?

- Lou Masiello of WS Development will speak about retail trends.
- Reasons we envisioned in 2007 are even more important today.
- Goal is to keep MarketStreet and its retailers successful for the future.

# Background

Town Meeting Vote in 2007

Planned Village Development District  
Approved

1,592 in favor – 391 opposed

# Background

Negotiations prior to vote including reduction in retail area and elimination of proposed cinema.

Cinema is a prohibited use under Section 9.5.6.14 of the Zoning By-Law.

Presented to Town Meeting in 2009 and fell short of 2/3 vote.

# Background

Any change in zoning, including overall size of the project, allowed uses, or dimensional changes must go back to Town Meeting and requires 2/3 vote to approve.

# MarketStreet Approved Area

	<u>Approved</u>	<u>Built to Date</u>
Retail	395,000 SF	372,500 SF*
Office	80,000 SF	38,000 SF*
<b>TOTAL</b>	<b>475,000 SF</b>	<b>410,500 SF</b>
Apartments	180	180

Remaining approved building area = 64,000 SF

\*Includes Building 1350

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# Proposal for Theater

Retail	395,000 SF	(no change)
Office	40,000 SF	(reduction of 40,000 SF)
<u>Theater</u>	<u>40,000 SF</u>	
<b>Total</b>	<b>475,000 SF</b>	(no change)



# Comparison

## Approved vs. Proposed Buildout

	<u>Approved</u>	<u>Proposed</u>
Retail	395,000 SF	395,000 SF
Office	80,000 SF	40,000 SF
<u>Theater</u>	--	<u>40,000 SF</u>
	<b>475,000 SF</b>	<b>475,000 SF</b>

# Key Question

No increase in 475,000 SF project size, but substitute 40,000 SF theater for 40,000 SF of office.

Key Question: What is the impact/benefit of 40,000 SF theater versus 40,000 SF of already-approved office space?

# Theater Proposal

- 40,000 SF
- 8 screens
- 800 seats
- Structured parking

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NATIONAL DEVELOPMENT

PROPOSED LOCATION  
OF THEATER

PROPOSED LOCATION  
OF PARKING

SEPTEMBER 2017  
Stantec

# Town Meeting Zoning Changes

1. Define “theater” and make it an allowed use.
2. Zoning allows a two-story building to be 45’ and a one-story building to be 30’. May need to allow a taller one-story building, but not more than 45’.
3. Reduction in building area required to be located on a second floor.

Additional review by Planning Board and Board of Selectmen

# Key Factors to Study

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# 1. Traffic

- How will a theater impact current and future conditions?
- What if mitigation such as “smart signals” on Walnut Street can be provided?
- Difference in impact between already approved buildout and proposed theater.

## Follow-Up

- Presentation by transportation consultant.
- Meeting with MassDOT representative.

## 2. Parking

- How will theater impact current and future parking conditions?
- How many new spaces are required to meet demand?
- Where located and any visual impact?

### Follow-Up

- Presentation by transportation consultant



### 3. Fiscal Impact

- What is the fiscal impact to the Town of a new theater versus already approved buildout?
- What benefits does the theater provide to MarketStreet retailers and long-term viability of center?

#### Follow-Up

- Presentation by financial consultant

## 4. Design

- What are the design goals for the theater and parking structure?
- How will the design fit into Design Standards and existing architecture?

### Follow-Up

- Discussion with design team and presentation of concepts

## 4. Other

- To be determined by MarketStreet Advisory Committee.

# Retail Perspective

Lou Masiello  
Senior Vice President  
WS Development

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# Introduction to WS

The Evolution of Retail Business  
(and the Retail Shopping Center Business)

The Evolution of the Theater Business

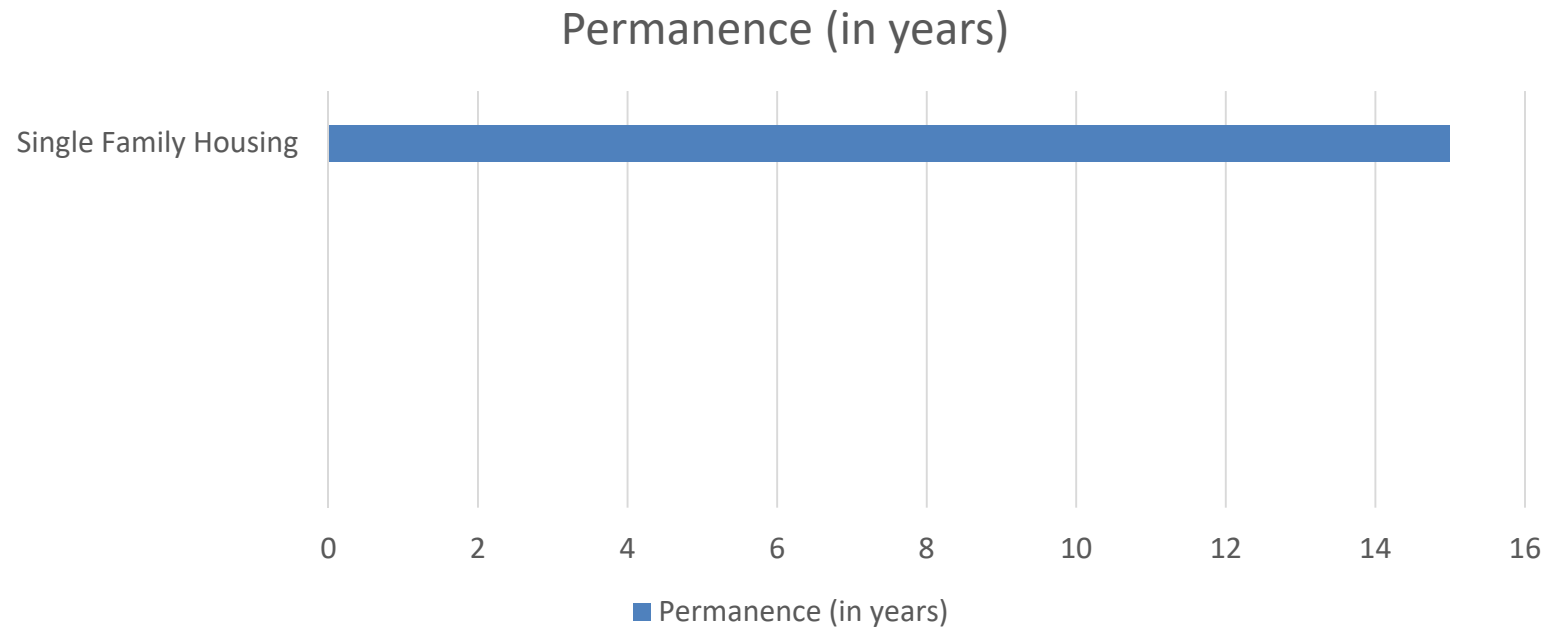
Theaters and Shopping Centers together.

# Changing Retail

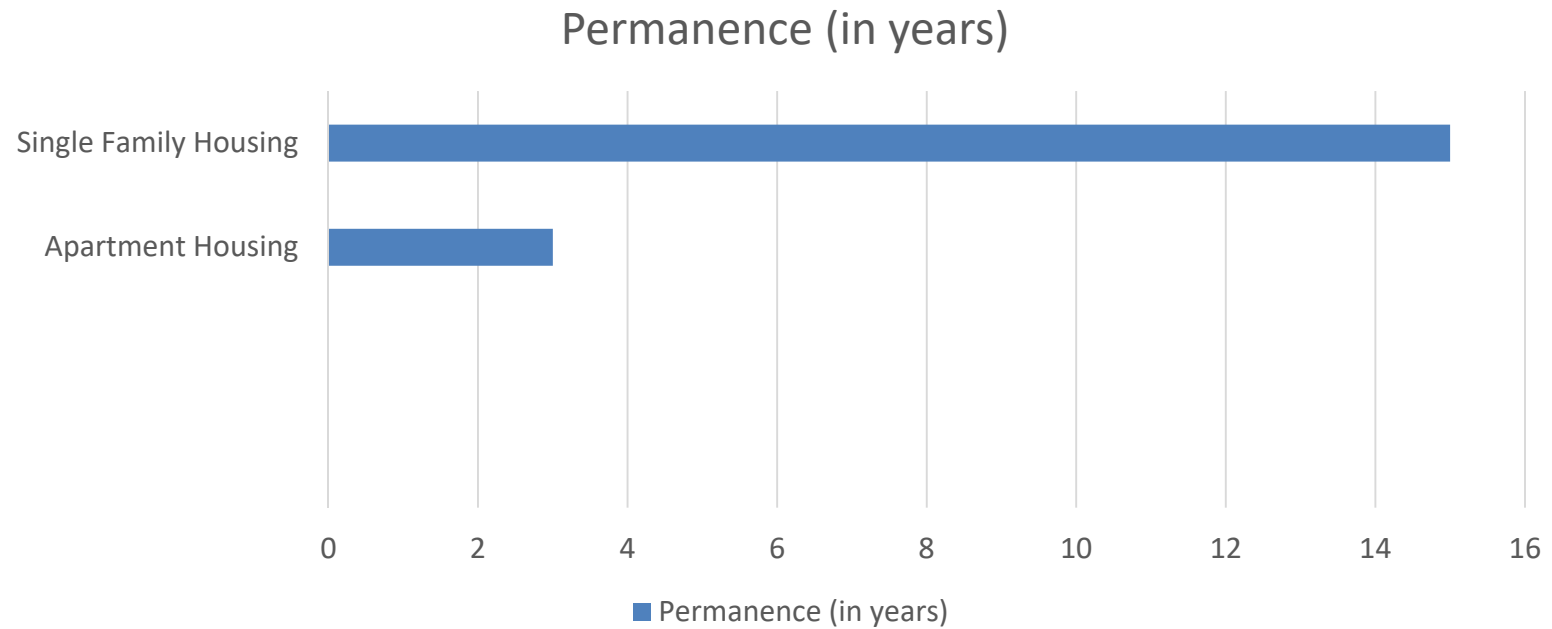
Please consider: The “permanence” of the decision to use a real estate asset.

Who is the “user”?

# The Evolution of Retail

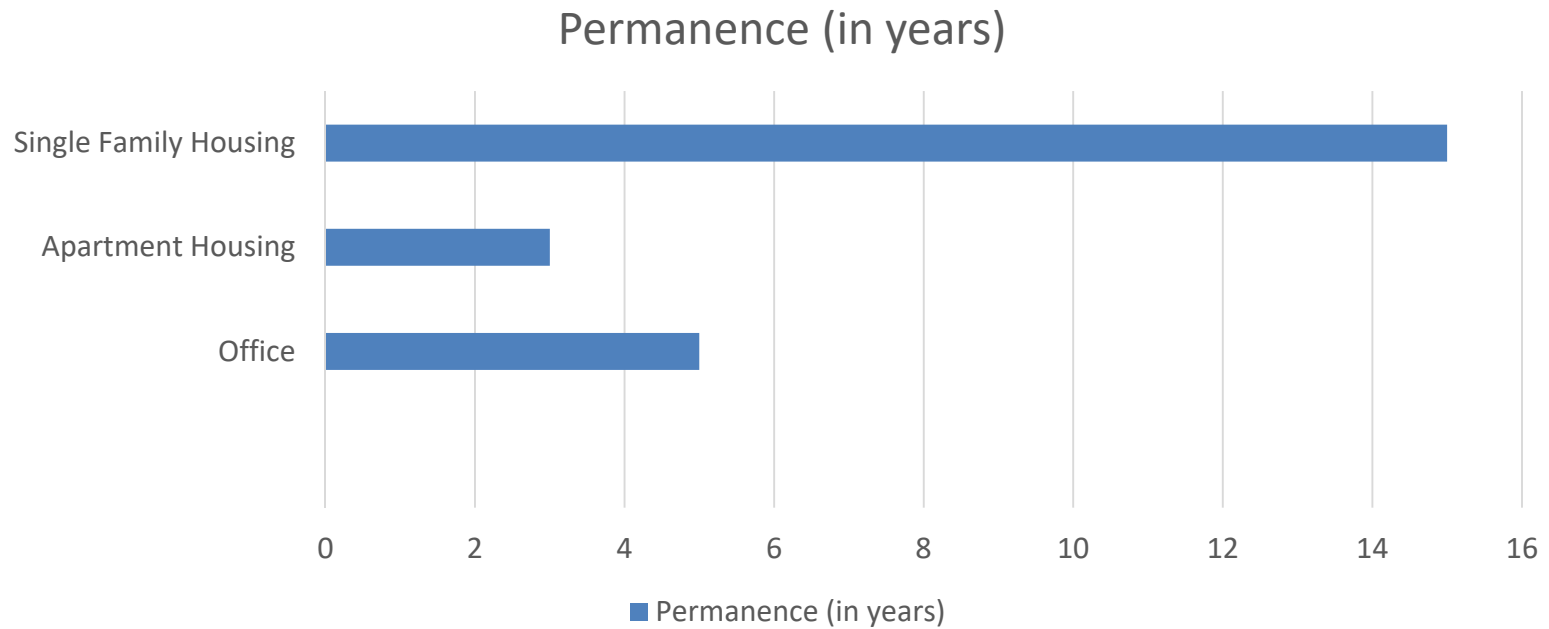


# The Evolution of Retail

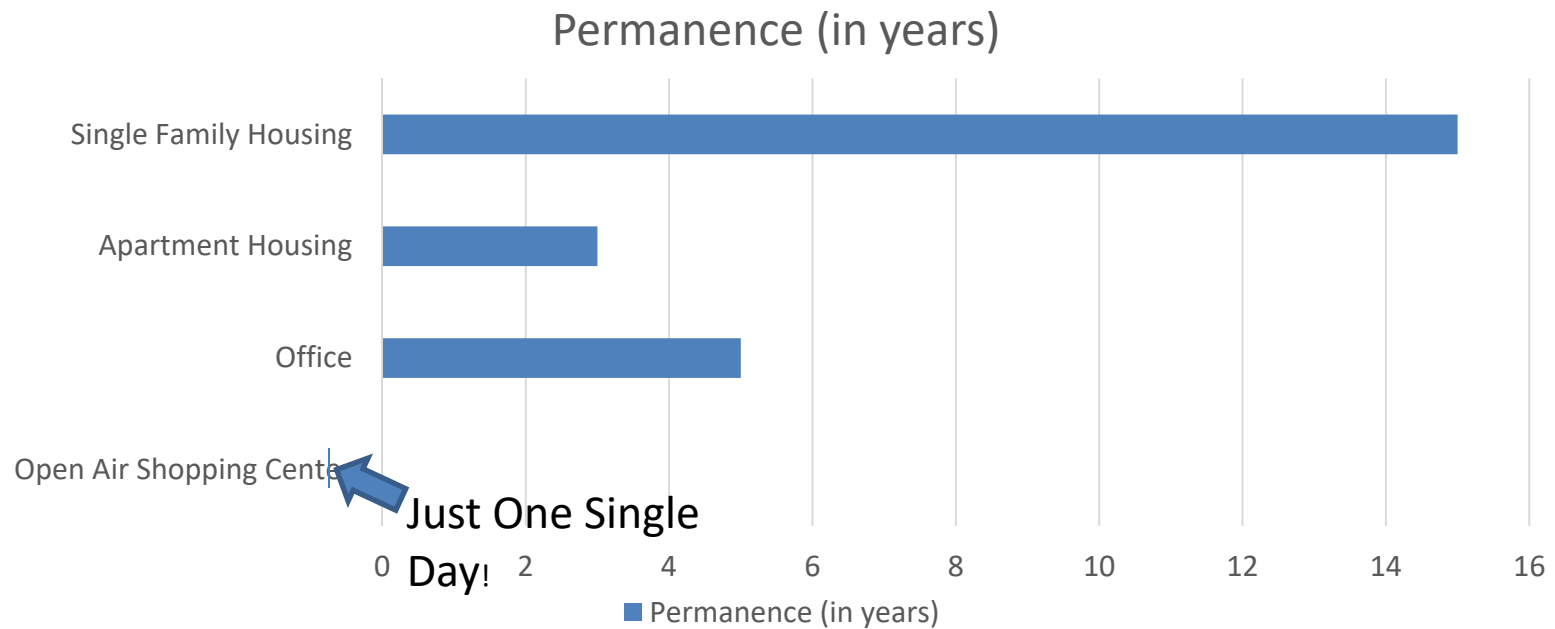




# The Evolution of Retail

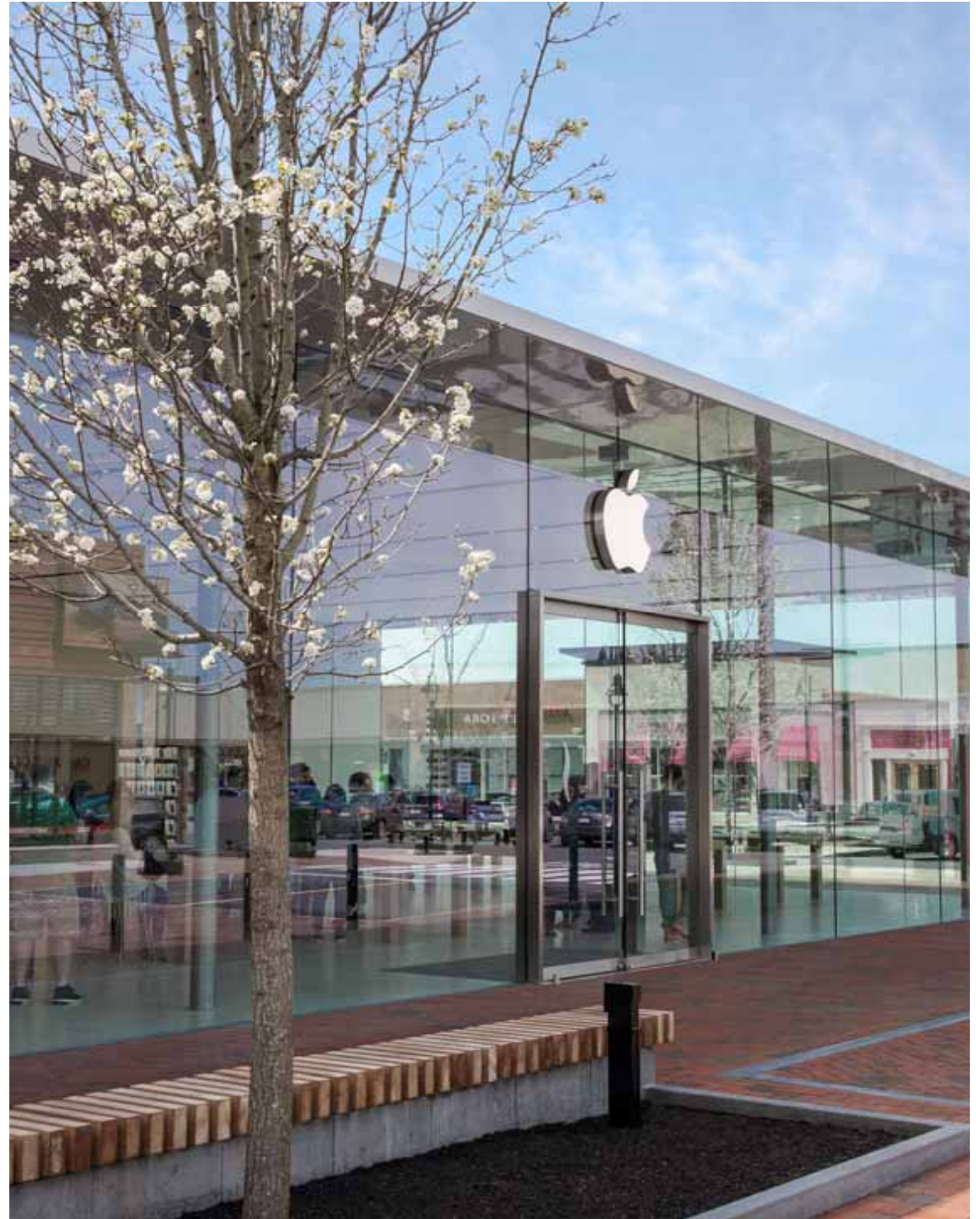


# The Evolution of Retail



How great  
tenants  
respond to  
this  
challenge.

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How great  
Community  
Centers  
respond:  
**Tenant Mix**





## How great Community Centers respond: **Public Spaces**







How great  
Community  
Centers  
respond:  
**Walkability**

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# Evolution of the Theater Business

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