



49 Walnut Park
Wellesley, MA 02482

June 12, 2025

PROJECT NARRATIVE

This new Riverfront development is at the rear of the Walnut Park office collection. The current use is a series of small single story commercial structures consisting of various different types of office/businesses. The 73,905 SQFT lot is located in the lower falls area of Wellesley. We plan to remove all of the current structures and replace with a 28 unit multi family structure with 56 garage parking spaces. The 4 story 45' tall building will be constructed with high quality durable materials. The area itself is ripe for residential redevelopment. The new building will be close to retail stores and restaurants as well as parks/recreation areas and other residential neighboring areas. The Charles river, Warren park, Indian Springs park are all within a short walking distance. The new development is also well located near highways for easy commuting and public transportation.

The new Building will have enhanced open space in the rear of the property along the river that will be cleaned up and vastly improved. The units inside the building are all 2 bedrooms with a den and 3 bedroom/3 bedroom w/Den layouts to accommodate families of various sizes and ages. 6 onsite affordable units will be built in compliance with Wellesley's inclusionary development initiative. The units will have outdoor space deeded to their unit or/as well as access to the common open space. Each unit will also have 2 garage parking spaces.

We are looking forward to enhancing the existing landscape and showcasing the riverfront as the main attraction of our new building. Walnut Park will also have new paver walkways/sidewalks, new pavement and landscaping to create a vibrant and inviting streetscape consistent with a new/modern high caliber development. We believe that the volume in vehicular activity will not increase in a significant way with our new residential use in comparison with the current commercial use which has people coming and going to the existing business park. Our attached traffic report confirms this. To ensure continued use and flow for our remaining commercial neighbors we designed the entrance to not interrupt their current configuration or access while allowing them access to our new open space amenities.

We have planned our proposed project in order to minimize impacts to our neighbors during construction and once the new building is completed We have increased road widths, reconfigured parking and sidewalks to ensure minimal interruption to their operations.

We look forward to working with the town and the community on what we feel is an exciting opportunity for new housing in a great location that will improve the area.

Sincerely,

Joe Hassell

A handwritten signature in black ink, appearing to read "JRH", with a long horizontal stroke extending to the left.

Managing Partner, Boston Real Estate Capital

