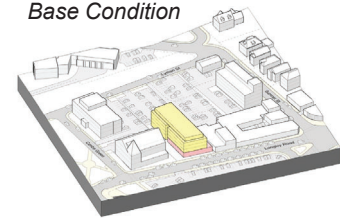


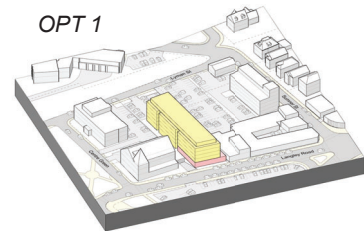
# Three Options to Test – VC3

Lot Area (sf)	VC3		
	Base Condition: Retail & Housing (4.5 stories)	OPT 1: Retail & Housing (5.5 stories)	OPT 2: Retail & Housing (6.5 stories)
Building Footprint (sf)	12,847	16,801	16,801
Retail Area (sf)	7,370	7,370	7,370
Housing Area (sf)	47,886	82,242	97,565
Housing # of units	48	82	98
<b>Total Area (sf)</b>	<b>55,256</b>	<b>89,612</b>	<b>104,935</b>
<b>FAR</b>	<b>1.54</b>	<b>2.50</b>	<b>2.92</b>
Rqd Parking: Retail Store (Exempt)	0	0	0
Rqd Parking: Housing 0.75 per unit	36	--	--
Rqd Parking: Housing 0.5 per unit	--	41	49
<b>Total Rqd Parking</b>	<b>36</b>	<b>41</b>	<b>49</b>
Actual # of Surface Parking Spaces	36	19	19
Actual # of Underground Parking Spaces	0	22	30
<b>Actual # of Total Parking Spaces</b>	<b>36</b>	<b>41</b>	<b>49</b>

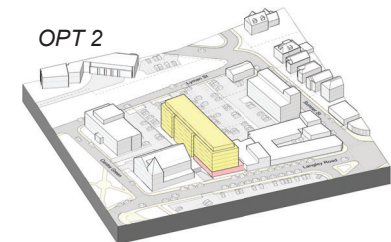
Base Condition



OPT 1



OPT 2



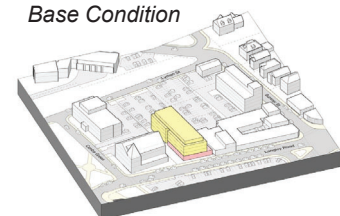
Attachment A - ZAP (3/27 Meeting)

# Initial Findings – VC3

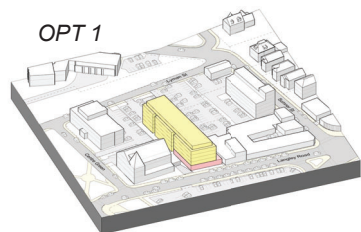
The following table was created by adding a floor of development to each scenario but keeping the “value created” for the developer constant, to determine how many additional affordable units could be supported above the base condition

	Base Condition	OPT 1	OPT 2
Floors	4.5	5.5	6.5
FAR	1.54	2.50	2.92
Square Feet	55,249	89,164	105,124
Total Units	48	82	98
<b>Affordable Units</b>	<b>8</b>	<b>24</b>	<b>33</b>
<b>Affordable Percentage</b>	<b>17.5%</b>	<b>30.0%</b>	<b>34.0%</b>
<b>Increase in Affordable Units</b>		<b>16</b>	<b>25</b>
<b>Increase in Market Units</b>		<b>18</b>	<b>25</b>
<b>Affordable Percentage of Bonus Units</b>		<b>48%</b>	<b>50%</b>
<b>Return on Cost</b>	<b>6.12%</b>	<b>5.55%</b>	<b>5.39%</b>
<b>Net Operating Income</b>	<b>\$ 1,500,000</b>	<b>\$ 2,200,000</b>	<b>\$ 2,600,000</b>
<b>Value Created</b>	<b>\$ 9,100,000</b>	<b>\$ 9,500,000</b>	<b>\$ 9,400,000</b>

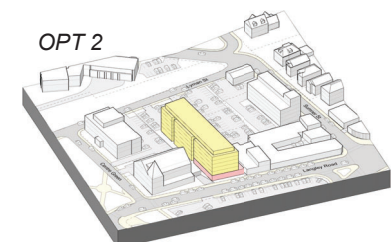
Base Condition



OPT 1

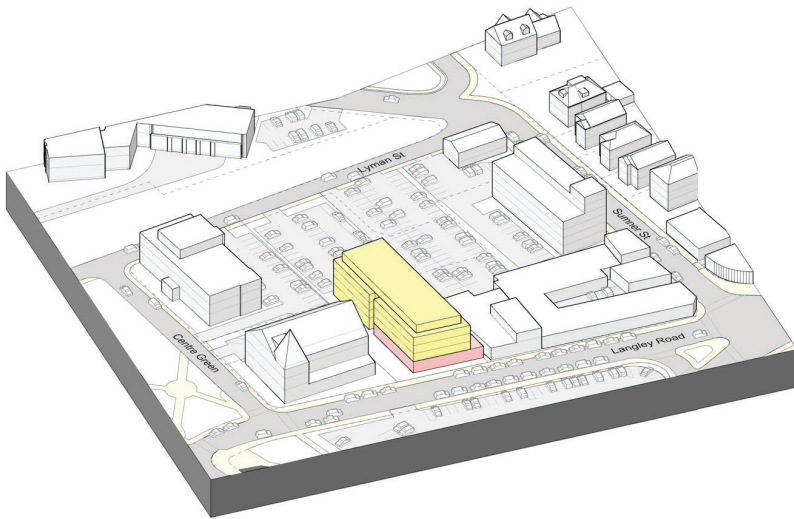


OPT 2



Attachment A - ZAP (3/27 Meeting)

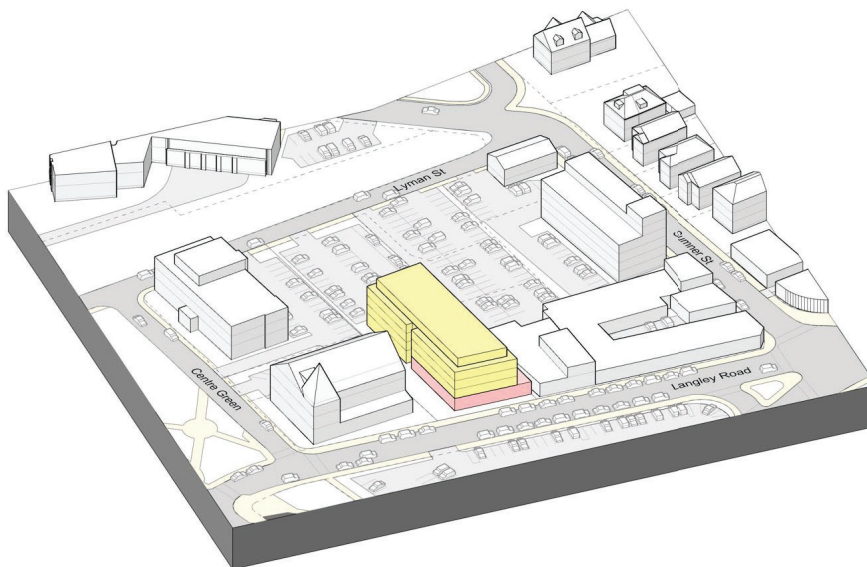
# Base Condition VC3 – 4.5 Stories



	Base Condition: Retail & Housing (4.5 stories)
Building Footprint (sf)	12,847
Retail Area (sf)	7,370
Housing Area (sf)	47,886
Housing # of units	48
<b>Total Area (sf)</b>	<b>55,256</b>
<b>FAR</b>	<b>1.54</b>
Rqd Parking: Retail Store (Exempt)	0
Rqd Parking: Housing 0.75 per unit	36
Rqd Parking: Housing 0.5 per unit	--
<b>Total Rqd Parking</b>	<b>36</b>
Actual # of Surface Parking Spaces	36
Actual # of Underground Parking Spaces	0
<b>Actual # of Total Parking Spaces</b>	<b>36</b>

Attachment A - ZAP (3/27 Meeting)

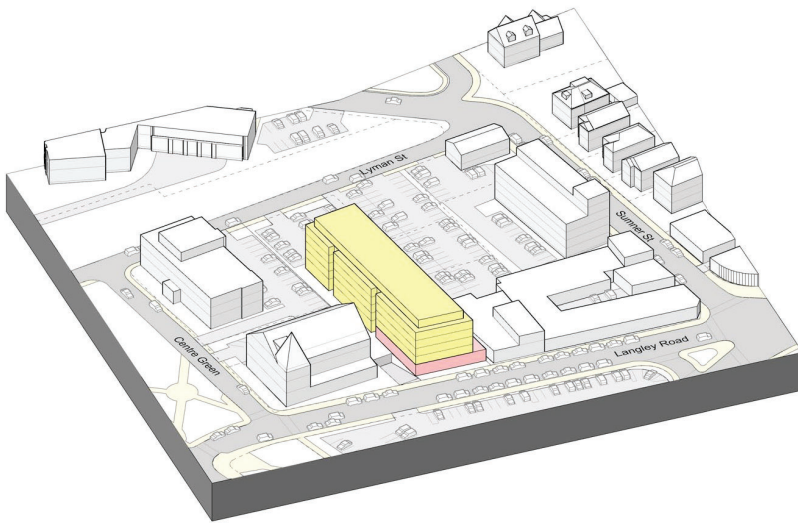
# Base Condition VC3 – 4.5 Stories



Scenario	4.5 Stories
	Retail & Housing
	Surface Parking
Site (Acres)	0.82
FAR	1.54
Total Units	48
<b>Affordability %</b>	<b>17.5%</b>
Affordable Units	8.40
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	55,249
Parking Ratio	0.75
Parking Cost	\$ 5,000
Residential Rent/SF	\$ 4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit ou	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 85.00
Total Cost/GSF	\$ 452
Parking fee (per space pe	\$ -
Cap Rate	4.50%
Return on Cost	6.12%
Surplus/Shortfall	\$ 9,100,000

Attachment A - ZAP (3/27 Meeting)

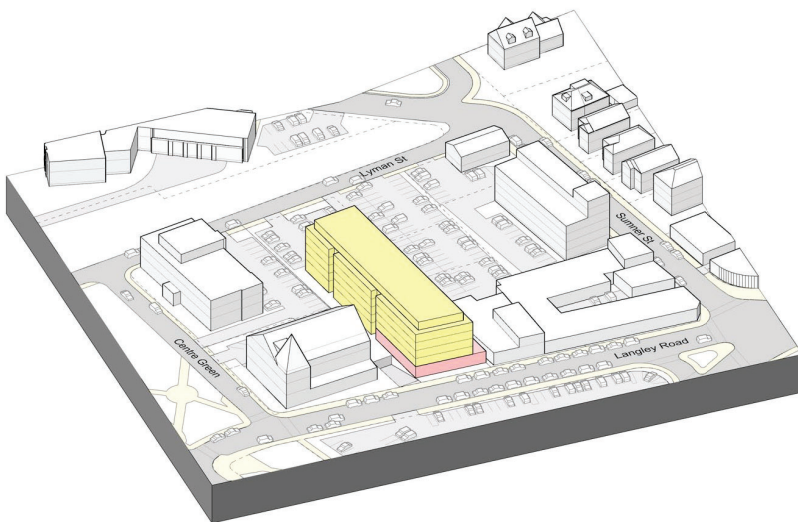
# Bonus Option #1 VC3 – 5.5 Stories



	OPT 1: Retail & Housing (5.5 stories)
Building Footprint (sf)	16,801
Retail Area (sf)	7,370
Housing Area (sf)	82,242
Housing # of units	82
<b>Total Area (sf)</b>	<b>89,612</b>
<b>FAR</b>	<b>2.50</b>
Rqd Parking: Retail Store (Exempt)	0
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	41
<b>Total Rqd Parking</b>	<b>41</b>
Actual # of Surface Parking Spaces	19
Actual # of Underground Parking Spaces	22
<b>Actual # of Total Parking Spaces</b>	<b>41</b>

Attachment A - ZAP (3/27 Meeting)

# Bonus Option #1 VC3 – 5.5 Stories



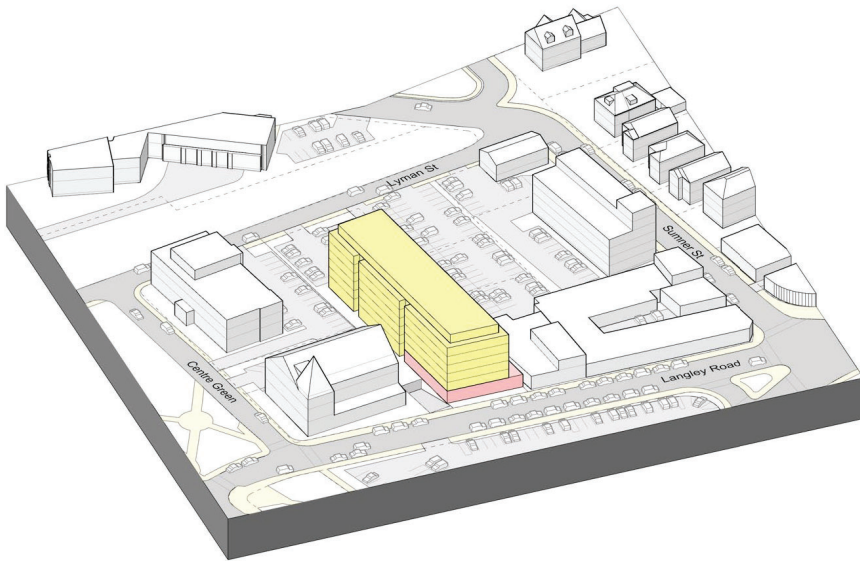
Scenario	5.5 Stories Retail & Housing Surface/Underground
Site (Acres)	0.82
FAR	2.50
Total Units	82
<b>Affordability %</b>	<b>30.0%</b>
Affordable Units	24.60
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	89,164
Parking Ratio	0.50
Parking Cost (podium)	\$ 57,250
Residential Rent/SF	4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	315.00
Soft Cost/Site	25%
Land Cost (per land foot)	85.00
Total Cost/GSF	\$ 454
Parking fee (per space per month)	50.00
Cap Rate	4.50%
NOI/Cost	5.55%
Surplus/Shortfall	\$ 9,500,000

Attachment A - ZAP (3/27 Meeting)



Newton VC Affordable Housing Test-Fits

# Bonus Option #2 VC3 – 6.5 Stories

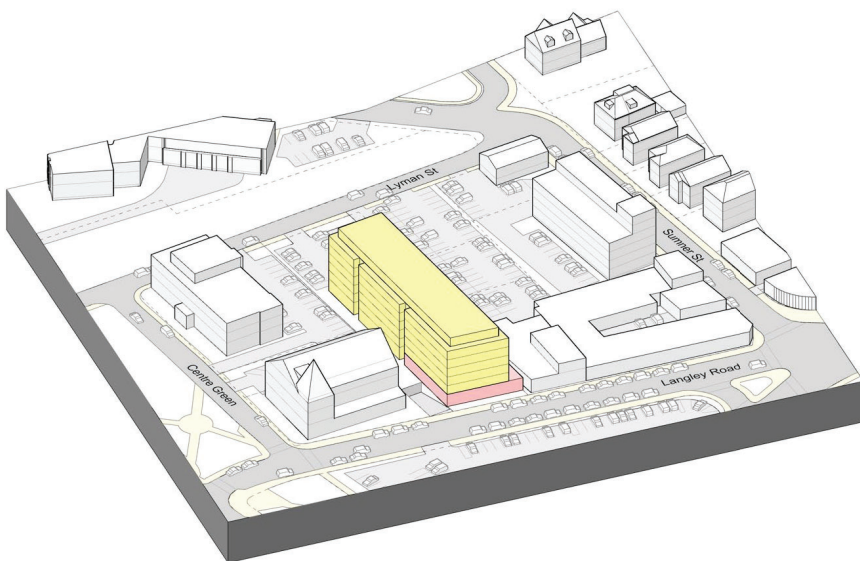


	OPT 2: Retail & Housing (6.5 stories)
Building Footprint (sf)	16,801
Retail Area (sf)	7,370
Housing Area (sf)	97,565
Housing # of units	98
<b>Total Area (sf)</b>	<b>104,935</b>
<b>FAR</b>	<b>2.92</b>
Rqd Parking: Retail Store (Exempt)	0
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	49
<b>Total Rqd Parking</b>	<b>49</b>
Actual # of Surface Parking Spaces	19
Actual # of Underground Parking Spaces	30
<b>Actual # of Total Parking Spaces</b>	<b>49</b>

Attachment A - ZAP (3/27 Meeting)

Newton VC Affordable Housing Test-Fits

# Bonus Option #2 VC3 – 6.5 Stories



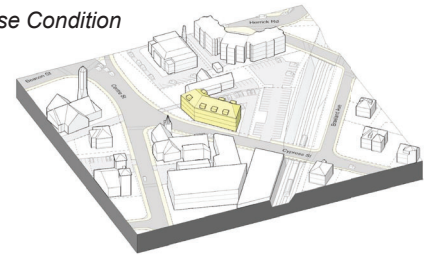
Scenario	6.5 Stories Retail & Housing Surface/Underground
Site (Acres)	0.83
FAR	2.92
Total Units	98
Affordability %	34.0%
Affordable Units	33.32
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	105,124
Parking Ratio	0.50
Parking Cost (podium)	\$ 63,900
Residential Rent/SF	4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	315.00
Soft Cost/Site	25%
Land Cost (per land foot)	85.00
Total Cost/GSF	\$ 453
Parking fee (per space per month)	50.00
Cap Rate	4.50%
NOI/Cost	5.39%
Surplus/Shortfall	\$ 9,400,000

Attachment A - ZAP (3/27 Meeting)

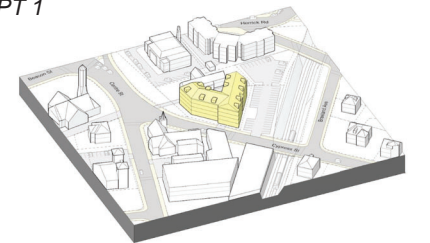
# Three Options to Test – VC2

Lot Area (sf)	VC2		
	Base Condition: Housing (3.5 stories)	OPT 1: Housing (4.5 stories)	OPT 2: Housing (5.5 stories)
Building Footprint (sf)	6,544	11,043	11,043
Housing Area (sf)	23,995	51,534	62,577
Housing # of units	24	52	63
<b>Total Area (sf)</b>	<b>23,995</b>	<b>51,534</b>	<b>62,577</b>
<b>FAR</b>	<b>1.33</b>	<b>2.86</b>	<b>3.47</b>
Rqd Parking: Housing 0.75 per unit	18	--	--
Rqd Parking: Housing 0.5 per unit	--	26	31
<b>Total Rqd Parking</b>	<b>18</b>	<b>26</b>	<b>31</b>
Actual # of Surface Parking Spaces	16	0	0
Actual # of Underground Parking Spaces	0	26	27
<b>Actual # of Total Parking Spaces</b>	<b>16</b>	<b>26</b>	<b>27</b>

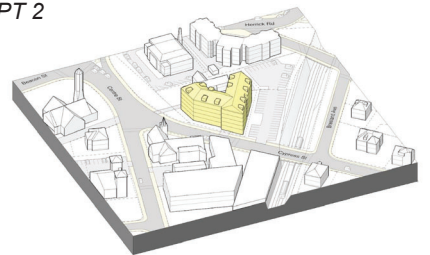
Base Condition



OPT 1



OPT 2



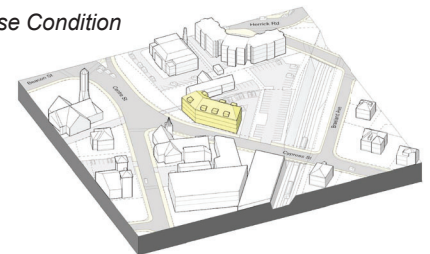
Attachment A - ZAP (3/27 Meeting)

# Initial Findings - VC2

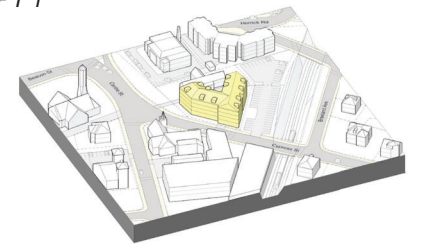
The following table was created by adding a floor of development to each scenario but keeping the "value created" for the developer constant, to determine how many additional affordable units could be supported above the base condition

	Base Condition	OPT 1	OPT 2
Floors	3.5	4.5	5.5
FAR	1.33	2.86	3.47
Square Feet	23,940	51,870	62,843
Total Units	24	52	63
<b>Affordable Units</b>	<b>4</b>	<b>15</b>	<b>22</b>
<b>Affordable Percentage</b>	<b>17.5%</b>	<b>30.0%</b>	<b>35.0%</b>
<b>Increase in Affordable Units</b>		<b>11</b>	<b>18</b>
<b>Increase in Market Units</b>		<b>17</b>	<b>21</b>
<b>Affordable Percentage of Bonus Units</b>		<b>41%</b>	<b>46%</b>
<b>Return on Cost</b>	<b>5.86%</b>	<b>5.18%</b>	<b>5.04%</b>
<b>Net Operating Income</b>	<b>\$ 700,000</b>	<b>\$ 1,300,000</b>	<b>\$ 1,500,000</b>
<b>Value Created</b>	<b>\$ 3,400,000</b>	<b>\$ 3,700,000</b>	<b>\$ 3,500,000</b>

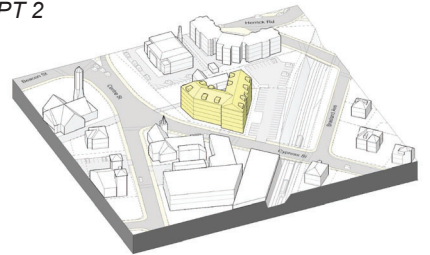
Base Condition



OPT 1

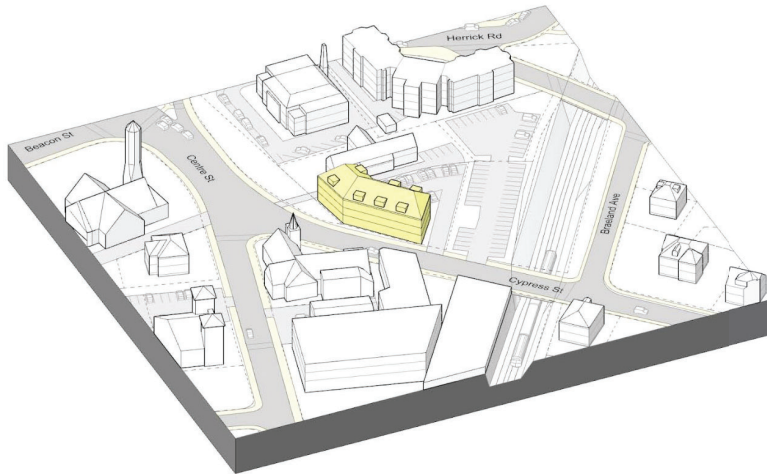


OPT 2



Attachment A - ZAP (3/27 Meeting)

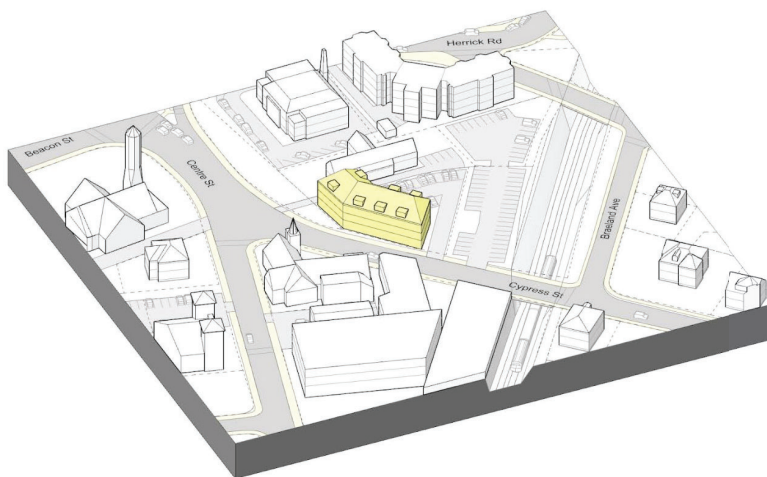
# Base Condition VC2 – 3.5 Stories



	Base Condition: Housing (3.5 stories)
Building Footprint (sf)	6,544
Housing Area (sf)	23,995
Housing # of units	24
<b>Total Area (sf)</b>	<b>23,995</b>
<b>FAR</b>	<b>1.33</b>
Rqd Parking: Housing 0.75 per unit	18
Rqd Parking: Housing 0.5 per unit	--
<b>Total Rqd Parking</b>	<b>18</b>
Actual # of Surface Parking Spaces	16
Actual # of Underground Parking Spaces	0
<b>Actual # of Total Parking Spaces</b>	<b>16</b>

Attachment A - ZAP (3/27 Meeting)

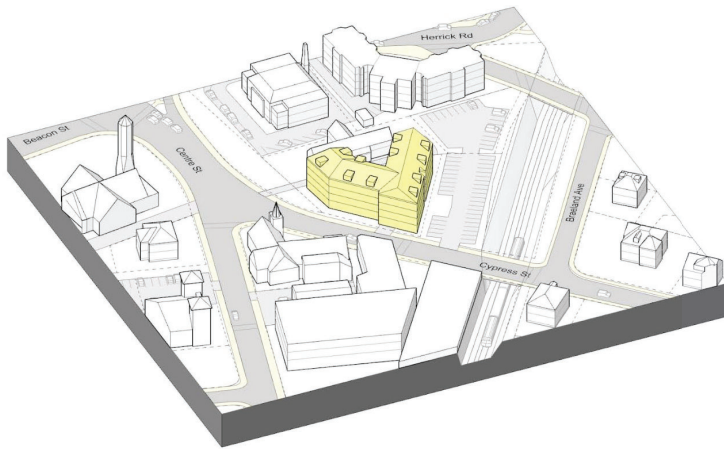
# Base Condition VC2 – 3.5 Stories



Scenario	3.5 Stories
	Housing
	Surface Parking
Site (Acres)	0.41
FAR	1.33
Total Units	24
<b>Affordability %</b>	<b>17.5%</b>
<b>Affordable Units</b>	<b>4.20</b>
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	23,940
Parking Ratio	<b>0.75</b>
Parking Cost	\$ 5,000
Residential Rent/SF	\$ 4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 85.00
Total Cost/GSF	\$ 461
Parking fee (per space per	\$ -
Cap Rate	<b>4.50%</b>
Return on Cost	<b>5.86%</b>
Surplus/Shortfall	\$ 3,400,000

Attachment A - ZAP (3/27 Meeting)

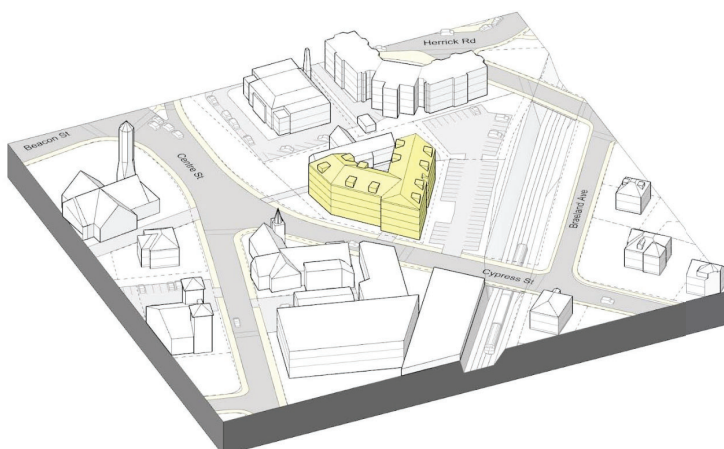
# Bonus Option #1 VC2 – 4.5 Stories



	OPT 1: Housing (4.5 stories)
Building Footprint (sf)	11,043
Housing Area (sf)	51,534
Housing # of units	52
<b>Total Area (sf)</b>	<b>51,534</b>
<b>FAR</b>	<b>2.86</b>
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	26
<b>Total Rqd Parking</b>	<b>26</b>
Actual # of Surface Parking Spaces	0
Actual # of Underground Parking Spaces	26
<b>Actual # of Total Parking Spaces</b>	<b>26</b>

Attachment A - ZAP (3/27 Meeting)

# Bonus Option #1 VC2 – 4.5 Stories

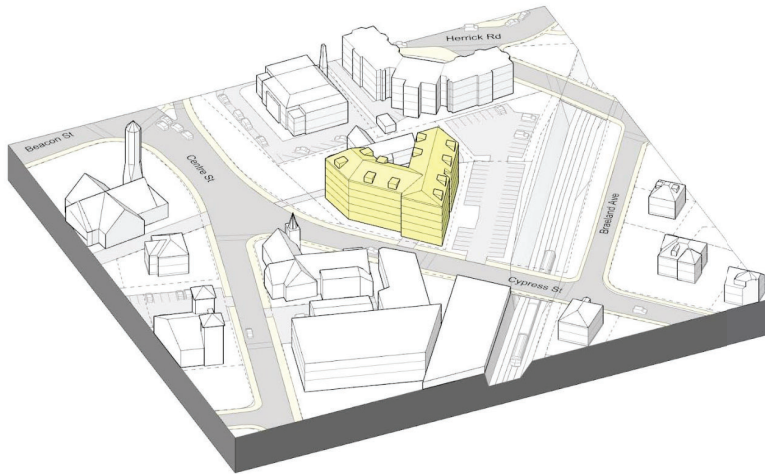


Scenario	4.5 Stories Housing Underground Parking
Site (Acres)	0.42
FAR	2.86
Total Units	52
<b>Affordability %</b>	<b>30.0%</b>
Affordable Units	15.60
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	51,870
Parking Ratio	0.50
Parking Cost	\$ 100,000
Residential Rent/SF	\$ 4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 85.00
Total Cost/GSF	\$ 474
Parking fee (per space per	\$ 50.00
Cap Rate	4.50%
Return on Cost	5.18%
Surplus/Shortfall	\$ 3,700,000

Attachment A - ZAP (3/27 Meeting)



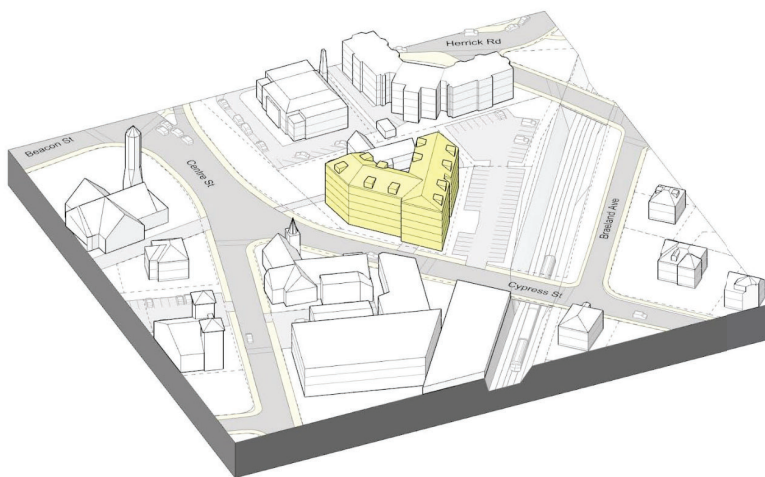
# Bonus Option #2 VC2 – 5.5 Stories



	OPT 2: Housing (5.5 stories)
Building Footprint (sf)	11,043
Housing Area (sf)	62,577
Housing # of units	63
<b>Total Area (sf)</b>	<b>62,577</b>
<b>FAR</b>	<b>3.47</b>
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	31
<b>Total Rqd Parking</b>	<b>31</b>
Actual # of Surface Parking Spaces	0
Actual # of Underground Parking Spaces	27
<b>Actual # of Total Parking Spaces</b>	<b>27</b>

Attachment A - ZAP (3/27 Meeting)

# Bonus Option #2 VC2 – 5.5 Stories



Scenario	5.5 Stories Housing Underground Parking
Site (Acres)	0.42
FAR	3.47
Total Units	63
<b>Affordability %</b>	<b>35.0%</b>
Affordable Units	22.05
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	62,843
Parking Ratio	<b>0.50</b>
Parking Cost	\$ 100,000
Residential Rent/SF	\$ 4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 85.00
Total Cost/GSF	\$ 469
Parking fee (per space per year)	\$ 50.00
Cap Rate	<b>4.50%</b>
Return on Cost	<b>5.04%</b>
Surplus/Shortfall	\$ 3,500,000

Attachment A - ZAP (3/27 Meeting)



# Initial Pro Forma Input Ranges

<u>Cost</u>	<u>Range</u>
Hard (\$ / SF)	\$300 → \$350
Soft (% Hard)	20% → 25%
Site (% Hard)	4% → 8%
Operating (\$ / unit)	\$10,000 → \$14,000
Total Development (\$ / SF)	\$400 → \$475
Land (\$ / Land Foot)	\$70 → \$100
Parking (\$ / space)	\$50,000 (podium) → \$100,000 (underground)

<u>Revenue</u>	
Residential Rents (\$ / SF)	\$4.25 → \$4.75
Commercial Rents	\$40 → \$45
Parking (per month)	\$100 → \$150
Target Return on Cost	5.25% → 6%

Attachment A - ZAP (3/27 Meeting)