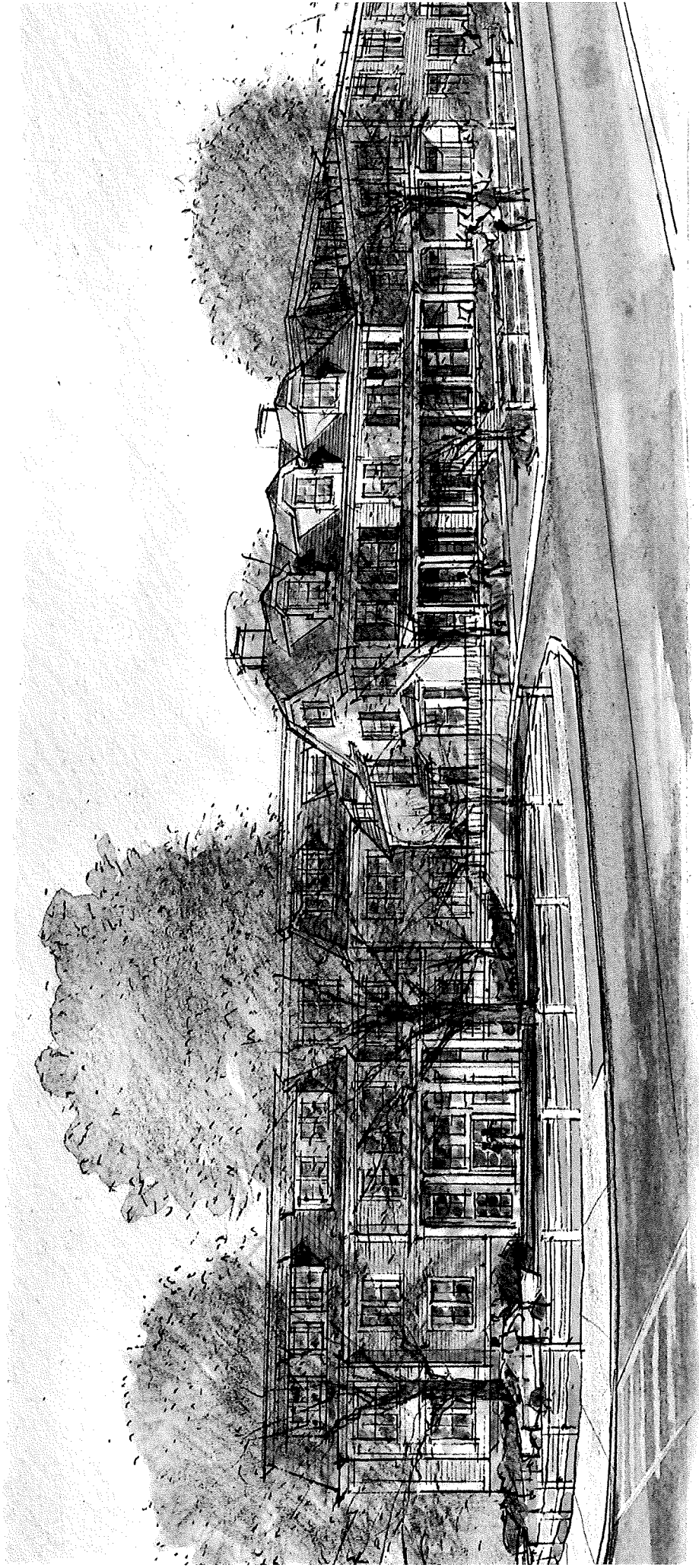


1615 Beacon
Application for Project Eligibility Letter



Submitted to the Town of Newton
April 2016

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Section I: Sponsor Information

The entity applying for a PEL, referred to herein as the "Sponsor", must be either a public agency, a non-profit organization, or a limited dividend organization. Please indicate which of these organization types the Sponsor is (check one):

- Public Agency
- Non-Profit Organization
- Limited Dividend Organization

What is the name of the Sponsor?

1615 Beacon, LLC

1. Sponsor Information

- a. Name of Sponsor: *1615 Beacon, LLC*
- b. Business Address: PO Box 920757, Needham MA 02492
- c. Business Phone: (617) 535-7567
- d. Business Fax No. NA
- e. Website Address, if any: www.gfcdevelopment.com (affiliate of 1615 Beacon, LLC)

2. Principal Individuals.

Please provide the names and contact information for each of the principal owners and/or officers representing the Sponsor in this PEL application. Space for three such individuals is provided below – if there are more than three, please attach contact information about those persons on a separate sheet:

- a. Name: Mike Moskowitz
Title: Manager
Office Phone (781) 910-7933
E-Mail Address: mike@eclipsegmt.com
- b. Name: Charles Aggouras
Title: Member
Office Phone: (847) 241-8587
Cell Phone: (617) 504-4471
E-Mail Address charles@gfcdevelopment.com
- c. Name: Amos Eisenberg
Title: Member
Cell Phone: 617-519-5390
E-Mail Address: lsj56@comcast.net

3. Experience of Sponsor.

Please attach separately a description of the experience of the Sponsor and the individuals representing the Sponsor in development projects like the project for which the PEL is being sought. Include any other relevant experience in housing development and management, real estate, and finance that you deem relevant to the qualifications of the Sponsor in connection with the subject project.

See Tab 2

4. **Outline of Development Team.**
 - a. Please attach separately a list of the key members of the development team for the project, including the project architect, project engineer, any consultants involved, the contractor, the proposed property management entity, and legal counsel. Please include resumes for these individuals and companies.
 - b. Related Parties: If any of the members of the development team are related to the Sponsor through common ownership, please so indicate on the attached list.

See Tab 3

5. **Financial Disclosure Forms.** We do not require financial statements from Sponsors for PELs, but you are welcome to provide them. We do, however, require you to complete and return the attached Financial Disclosure Forms as follows:
 - a. A Corporate Financial Disclosure Form for each entity comprising the Sponsor
 - b. A Personal Financial Disclosure Form for each principal owner of each entity comprising the Sponsor

See Tab 4

6. **Organization Documentation Requirements for Nonprofit Sponsors.** If the Sponsor is a non-profit organization, we require the following materials:
 - a. The articles of organization for the organization.
 - b. Evidence of good standing with the Public Charities Division of the Office of the State Attorney General.
 - c. The conflict of interest policy for the organization.
 - d. A disclosure of all related parties, and contracts or other arrangements involved with these related parties, which currently exist or are anticipated in connection with the project.
 - e. A disclosure of all entities that are related to or affiliated with your organization by reason of common control, financial interdependence or other means.

Not Applicable

7. **Fair Housing Experience.** Please describe, below, your experience to date in marketing and renting housing units in keeping with state and federal fair housing standards. Please note your experience in preparing Affirmative Fair Housing Marketing and Resident Selection Plans (AFHMP), and in conducting outreach and performing resident selection procedures (including administering the lottery process, determining eligibility under applicable subsidy programs, and waitlist management) in accordance with these standards. Please also disclose whether the Sponsor has ever been charged with a violation of fair housing requirements.

See Tab 5

NOTE: The guidelines promulgated by the Department of Housing and Community Development updated May 2013 (see attached) contain the following requirements of the development team with regard to the capacity to handle fair housing compliance:

- Your development team, staff, other entity, or individual responsible for fair housing compliance have not required intervention by a state subsidizing agency to address fair housing complaints or concerns nor had a finding or final determination against it for violation of state or federal fair housing law within the past five (5) years;*
- Your development team, staff, or other entity has successfully carried out similar AFHMP responsibilities for minimum of three (3) projects in Massachusetts, or the individual contracted to carry out the AFHMP tasks has successfully carried out similar responsibilities for a minimum of five (5) projects in Massachusetts; and*
- Your development team, staff, or other entity has the capacity to address matters relating to limited English language proficiency (LEP). This includes language access planning and providing reasonable language assistance at no cost to the applicant, so that applicants with LEP may meaningfully apply and access the housing opportunity.*

8. **Prior Permitting Experience at Site.** Please indicate if you have ever applied for permitting at the subject site, and been declined by the Town. If so, please explain how your proposal has been changed to address the Town's concerns.

The demolition permit was applied for and issued by the City for the non-historically significant portion of the existing house.

Section II: Site and Project

1. **Project Name:** 1615 Beacon
2. **Address of Project:** 1615 Beacon Street, Newton, MA
3. **Locus Information:**
 - a. Please provide a locus map and aerial photograph which identifies the site within the context of the Project's neighborhood.
 - b. Please provide photographs of surrounding buildings and features that illustrate the physical context of the site.

See Tab 6

4. **Site Information:** Please provide the following:
- a. site plan showing topography, existing building and proposed building footprints and paved areas for the Project, lot lines, existing and proposed roads and streets, wetlands and buffer zones, flood zones if any, or any other environmental constraints.
 - b. drawings showing exterior elevations of the proposed buildings;
 - c. the percentages of the lot that will be occupied, respectively, by buildings, by parking and other paved vehicular areas, and by open areas;
 - d. approximate number of parking spaces;
 - e. ratio of parking spaces to housing units;
 - f. any environmental site assessments that have been performed;
 - g. narrative description by the project architect describing the site and the project's approach to the massing of the building(s), the project's relationship to adjacent properties, and the proposed exterior building materials; this narrative must be supplemented by supporting visual information, such as the aerial geographical information available from Mass GIS, which provides visual evidence about the massing of existing structures surrounding the subject parcel;
 - h. a tabular analysis by the project architect of the existing zoning requirements and the waivers from existing zoning to be requested of the local zoning authority.

See Tab 6 for sub-sections a, b, c, d, and e

See Tab 8 for sub-section g

See Tab 7 for sub-section h

Sub-section f is not applicable. No environmental assessment is necessary.

5. **Project Information:** Please provide the following:
- a. Breakdown of project by number of units, further broken down by the mix of unit sizes (i.e., number of 1-bedroom units, of 2-bedroom units, etc.) and number of bathrooms per unit;
 - b. Breakdown of project by affordability categories – specifically how many units within each unit size group will be market-rate and how many will be affordable;
 - c. Average unit square footage for each unit size and affordability type;
 - d. Non-residential uses in the project, if any (e.g., common areas, commercial spaces, amenities), and the square footage allocated to each such non-residential use;
 - e. Typical building floor plans and unit floor plan layouts.

See Tab 6 for all "Project Information"

Section III: Site Control

State regulations require a sponsor applying for a PEL to demonstrate site control. Please identify the form of control which the Sponsor has for the site of the Project.

- Direct ownership by Sponsor*
 Ownership by affiliate of Sponsor*. If so, identify the affiliate here:

- _____
 Offer to Purchase**
Purchase and Sale Agreement**
 Other. Please

*If site is owned by Sponsor or an affiliate of Sponsor, please provide a copy of the deed conveying ownership.

** If site is under an Offer to Purchase or a Purchase-and-Sale Agreement, please provide a copy of the executed document.

See Tab 9 for Deed

Section IV: Project Financing

1. **Housing Subsidy Program.** Please identify the housing subsidy program(s) which MHP offers that you intend to use in financing and/or subsidizing this Project.

The applicant will use MHP's permanent rental financing program for the proposed development.

If you need information about the housing finance programs at MHP that are available, please contact your MHP loan officer.

2. **Market Information**

- a. **Appraisal/Market Study.** If you have engaged an appraisal or market study of the property, please provide it.

NOTE: MHP is required under state regulations to engage, independently, an appraisal which values the property assuming the development rights in existence under current zoning prior to the issuance of a Comprehensive Permit. This appraisal will be subject to MHP's review and approval. If an appraisal has already been done, it may assist MHP or its appraiser in completing the required appraisal.

Please note that if the project is 20 units or less in size, MHP may waive this requirement if the Applicant provides a written request by the Chief Elected Official of the town or city in which the project is located. In substitution for the as-is appraisal MHP would require documentation supporting the acquisition cost; such documentation may be in the form of either a local tax assessment, a limited appraisal, or an opinion of value from a licensed real estate broker.

- b. **Market rental comparables.** Please provide MHP with a listing of market rents being achieved in properties comparable to the Project.

See Tab 10 for Market Rental Comparables

3. Proformas:

- a. Development Budget. Please provide a detailed development budget showing the following:
 - i. Sources of funds: first mortgage permanent loan, subsidy funds if any (please itemize each), equity from borrower or limited partners. If the construction-period financing has been identified, please indicate the intended construction lender and sources of funds expected during construction.
 - ii. Uses of funds: land acquisition, construction costs (broken down between sitework and building costs), and soft costs (identifying in detail the professional costs paid to third parties, the reserves proposed if any, the legal and closing costs, the financing costs, and the overhead and fees to be paid to the developer)
- b. Operating Budget. Please provide an operating budget, showing, upon completion, sources of operating revenue (broken down by rental income from each unit type, plus income from other sources), and operating costs (showing management fees, administrative costs, repair and maintenance costs, utility costs, taxes and insurance costs, and contributions to reserves if any).

See Tab 11 for Development and Operating Budget

Section V: Municipal Actions

Please describe below the contact you have had to date with the Town/City regarding this Project.

The Applicant met with the City of Newton's Design Review Team on three separate occasions; the last meeting was on March 2nd, 2016. The Design Review Team includes representation from the planning department, zoning, engineering, fire and historical preservation. These meetings occurred over a four-month period of time and the input received from the City and the discussion in general were very helpful in shaping the application being submitted.

Please describe below any actions you are aware of which the municipality has taken to promote the development of affordable housing.

The City of Newton promotes affordable housing through its Comprehensive Plan which indicates that the creation of affordable housing is a high priority. The City has also adopted an inclusionary bylaw requiring all new multi-family development above four units, to include a percentage of affordable housing. The City has also endorsed two 40B LIP projects (both homeownership) over the last five years.

Section VI: Sustainable Development Characteristics

Please describe below any aspects of the Project which are in keeping with the ten Massachusetts Sustainable Development Principles (attached).

See Tab 12 for the Sustainable Development Characteristics

1615 Beacon, LLC
Box 920757
Needham MA 02492

April 13th, 2016

David Hanifin
Massachusetts Housing Partnership
160 Federal Street
Boston MA 02110

RE: Application for 40B Project Eligibility Letter for 1615 Beacon Street (Village of Waban in the City of Newton)

Dear Mr. Hanifin:

Enclosed is our application for a Project Eligibility Letter ("PEL") for 1615 Beacon in Newton, Massachusetts. My signature below indicates our certification of the following:

1. We have completed the enclosed MHP PEL Information Form dated April 13th 2016, and that the information set forth therein is true and accurate as of the date hereof to the best of our knowledge, information and belief. We further understand that MHP is relying upon this certification in processing the request for issuance of a Project Eligibility Letter in connection with the above-referenced Project.
2. We have reviewed MHP's requirements as outlined in the letter received from MHP on March 14th 2016, and we understand MHP's requirements in connection with (a) the application for the PEL and (b) the procedures after the issuance of the PEL, including the requirement for the completion, within 90 days of project completion and prior to permanent loan closing, of an audited cost certification by a certified public accountant who has been prequalified with the Department of Housing and Community Development (DHCD) and the posting of a bond for completion of the cost certification as a condition of **final** approval by MHP under Chapter 40B.

Thank you.

Sincerely,

1615 Beacon LLC



Michael Moskowitz, Manager

1615 Beacon LLC

The principals of 1615 Beacon LLC are Charles Aggouras, Amos Eisenberg and Michael Moskowitz. The group, both as individuals and collectively as a team, have extensive experience in permitting, design, construction, historical home restoration, and property management. Collectively, they have over eighty-five years of real estate experience.

Charles Aggouras, president of GFC Development Inc. (www.gfcdevelopment.com) was recently named 2015 “Builder Member of the Year” by the Builders and Remodelers Association of Greater Boston. With a strong background in sustainable housing and LEED projects, GFC has consistently developed and built innovative and successful commercial and residential projects. GFC’s latest projects include the Arya Condominiums at 28-30 B Street, South Boston, a development of a five story, garage under podium construction of 32 residential units. He has also recently completed several urban infill multifamily projects in Somerville and a historical restoration and conversion of a Ship Captains home in Somerville. Charles Aggouras and GFC Development Inc have won several Architectural and design awards including multiple industry PRISM awards and Historical preservation awards from the city of Somerville. In addition, Charles is an Executive Board member for the Greater Boston Builders and Remodelers Association and NAHB.

Amos Eisenberg has developed, owns and manages over 125,000SF of industrial and office space in Massachusetts. Amos was involved with the permitting and development of a forty unit 40B rental development at 244 Washington Street, Easton, MA. In addition to a number of multi and single family home renovations, he and Mr. Moskowitz recently completed the restoration of the Historic Wild Sargent Estate in Brookline MA, which involved the complete renovation of two historical single family homes

Michael Moskowitz has developed, owns and manages over 125,000SF of retail and office space in the greater Boston area. In addition to the Wild Sargent Estate project in Brookline, Mr. Moskowitz has renovated single family homes and developed townhouses throughout Eastern Massachusetts.

As a team, the three principals own and manage multi-family properties in the Boston Metro area and have worked together for many years. In addition, they have collaborated on the following developments:

- Development and sale of fifteen townhouses at The Residences at Maxwell’s Green, 56 Clyde Street, Somerville
- Development and sale of eight townhouses at 39-41 Elmwood Street, Somerville, known as the Davis Square Habitat
- Complete renovation of a two family Victorian into three condominium units at 9 Monmouth St., Somerville
- Development of seven residential units at 57 Pitman Street, Somerville (currently under construction)
- Development of six residential units at 318 Beacon Street, Somerville (currently under construction)
- Renovation and sale of multi-family and single family homes in the Somerville area.

Development Team

Applicant/Developer

1615 Beacon, LLC
PO Box 920757
Needham, MA 02492
Phone: (781) 910.7933
Email: mike@eclipsegmt.com
charles@gfcdevelopment.com

Civil Engineering

William R. Bergeron, P.E.
Project Engineer
Hayes Engineering, Inc
603 Salem Street
Wakefield, MA 01945
Phone: (781) 246.2800
Fax: (781) 246.7596
Email: bbergeron@hayeseng.com
www.hayeseng.com

Architect

Dartagnan Brown
EMBARC Studio
60 K Street, 3rd Floor
Boston, MA 02127
Tel: (617) 766.8330
Email: dbrown@embarcstudio.com
www.embarcstudio.com

40B Consultant

Geoffrey Engler
SEB, LLC
165 Chestnut Hill Avenue, #2
Brighton, MA 02135
Tel: (617) 782.2300
Email: gengler@s-e-b.com
www.s-e-b.com

Traffic Consultant

Jeffrey Dirk P.E., PTOE, FITE
Vanasse & Associates
35 NE Business Ctr. Dr. Suite 140
Andover, MA 01810
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Fax: (978) 688.6508
Email: jdirk@rdva.com

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Charlestown, MA 02129
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Fax: (617) 439.0126
Email: kate@offshootsinc.com
www.offshootsinc.com

Legal Counsel

Peter Freeman
Freeman Law Group
86 Willow Street
Yarmouth, MA 02675
Tel: (508) 362.4700
Email: peterfreeman@freemanlawgroup.com

SEB Client List

SEB, as a Marketing/Lottery Agent, has represented more units of affordable housing than any entity in Massachusetts. SEB's experience as a Lottery Agent reflects its ability to successfully serve a diverse portfolio of clients and developments— from large rental properties to small for-sale projects . With increasing oversight and regulation associated with the affordable housing lottery process, it is critical for the developer to work with a Lottery Agent with the experience not only in conducting lotteries, but an understanding of how the lottery process works within the overall development process.

About the Firm

SEB has provided housing development and planning services that have resulted in the approval and development of more than 12,000 units of affordable housing. SEB has been involved in public or private sector projects in more than 180 cities and towns in Massachusetts.

SEB successfully and effectively manages development teams and steers the development process through all phases. SEB has extensive knowledge of the Massachusetts Comprehensive Permit Law, M.G.L. chapter 40B, which leads to housing opportunities in many communities. SEB has assisted in the financial packaging of over 120 mixed-finance developments under Chapter 40B. In connection with these projects, SEB has prepared or reviewed development pro formas, negotiated with local officials, neighbors and developers and successfully leveraged local, state and federal subsidies using almost every available affordable housing financing source.

Lastly, SEB also develops its own mixed income residential communities. As such, we understand all components of the development process and can uniquely understand your development, financial and strategic objectives better than other affordable housing administrators and management companies.

Rental Developments

<i>Project Location</i>	<i>Project Name</i>	<i>Developer/Manager</i>	<i>Total Units</i>	<i>Affordable Units</i>	<i>Permit</i>
Arlington	Arlington 360	Arlington 360 LLC / Jefferson Apartment Group	164	26 & 9 middle income	Special Permit
Arlington	Brigham Square	Intercontinental	116	17	LIP
Boston	West Square Apartments	Lincoln Property	255	33	BRA Special Permit
Boston	Flats on D	Bozzuto	197	26	BRA Special Permit
Boston	Ink Block	National Development	315	41	BRA Special Permit
Boston	Pier 4	UDR	369	32	BRA Special Permit
Bellingham	Jefferson @ Bellingham	Lincoln Property Company	285	72	40B
Braintree	The Ridge @ Blue Hills	The Hanover Company/UDR	188	47	40B
Bridgewater	Axis at Lakeshore	Claremont Companies	289	73	40B
Concord	Concord Mews	Mill Creek Residential	350	88	40B
Concord	Warner Woods	Warner Woods, LLC	80	16	40B
Easton	The Village at 244 Washington Place	Turner Brothers	38	10	40B
Foxboro	The Lodge @ Foxboro	The Hanover Company/UDR	250	63	40B
Foxboro	Chestnut Green	Feeling Foxy, LLC	55	14	Special Permit
Holden	Reserve at Salisbury	Reserve at Salisbury, LLC	192	48	40B
Hopkinton	Alta Legacy Farms	Wood Partners	240	60	Special Permit

SEB Client List

Rental Developments (Continued)

<i>Project Location</i>	<i>Project Name</i>	<i>Developer/Manager</i>	<i>Total Units</i>	<i>Affordable Units</i>	<i>Permit</i>
Littleton	Village Green	Omni Properties/Lincoln Property Company	144	36	40B
Medford	Lumiere	Criterion Development Partners	163	16	Special Permit
Melrose	Alta Stone Place	Wood Partners	212	19	Special Permit
Melrose	2 Washington	Wood Partners	94	9	Special Permit
Methuen	Summit Place	The Dolben Company	280	70	40B
Natick	Modera Natick Center	Mill Creek Residential	128	38	40R
Natick	Cloverleaf	Forest Properties	183	46	40B
Needham	Charles River Landing	The Hanover Company/UDR	350	88	40B
North Reading	Edgewood	Lincoln Property Company	406	102	40B
Peabody	14 North	UDR	387	77	40B
Quincy	Neponset Landing	The Dolben Company	280	28	Special Permit
Reading	30 Haven Street	Oaktree Development	53	11	Special Permit
Stoughton	Bell Stoughton	UDR/Bell Partners	240	60	40B
Stoughton	Alta at Indian Woods	Wood Partners	154	39	40B
Stamford, CT.	The Glenview House	Lincoln Property Company	146	14	Special Permit
Tewksbury	The Lodge @ Ames Pond	The Hanover Company/UDR	364	91	40B
Wakefield	Everly	Wood Partners/Monogram Residential	186	32	Special Permit
Waltham	Currents on the Charles	Hines	200	20	Special Permit
Waltham	Merc on Moody & Main	Northland Investments	269	29	Special Permit
Waltham	Watch Factory Lofts	Berkeley Investments	240	24	Special Permit
Waltham	The Ridge	Lincoln Properties	264	66	40B
Watertown	Watertown Mews	Mill Creek Residential	206	32	Special Permit
Watertown	Bell Watertown	Wood Partners/Bell Partners	155	16	Special Permit
Watertown	Gables Arsenal	The Hanover Company	296	30	Special Permit
Westborough	Flanders Hill	Lincoln Property Company	280	70	40B
Westford	Princeton Westford	Princeton Property	200	40	40B
Westwood	Gables and Gables II University Station	The Hanover Company	350	39	Special Permit
Weymouth	The Commons at Southfield Highlands	Corcoran	298	60	Special Permit

SEB Client List

Homeownership Developments

<i>Project Location</i>	<i>Project Name</i>	<i>Developer/Manager</i>	<i>Total Units</i>	<i>Affordable Units</i>	<i>Permit</i>
Barnstable	Schooner Village	Bayberry Building	29	11	40B
Boston	Sepia Ink Block	National Development	77	8	BRA Special Permit
Bridgewater	Cassidy Place	Diamond Realty	20	5	40B
Bridgewater	Elm Street Estates	Elm Residences at Bridgewater, LLC	20	5	40B
Burlington	Reserve at Seven Springs	Northland Residential	50	2	Special Permit
Concord	Concord Commons	Tambone Investment	58	3	Special Permit
Duxbury	Duxbury Woods	Northland Residential	44	11	40B
Easton	Welsch Woods	Welsch Woods, LLC	28	7	40B
Grafton	Providence Road Commons	Providence Road Commons, LLC	28	7	40B
Hingham	Derby Brook	Realty Assets, Inc	24	6	40B
Kingston	Barrows Brook Village	Delwin, LLC	56	14	40B
Milford	Beaver Pond Commons	AFCO Land & Development	88	22	40B
Natick	The Natick Collection	GGP Natick Residence LLC	250	48	Special Permit
Natick	20 South Street	RFR Enterprises	28	5	Special Permit
Newton	Parkview Homes	Parkview Homes, LLC	10	10	40B
North Andover	Campion Estates	Campion Estates	26	7	40B
Rehoboth	Horton Estates	Horton Estates, LLC	66	17	40B
Scituate	Walden Woods	Morrocco Partners	28	7	40B
Stoughton	Village at Goddard Highlands	AGS Development	104	26	40B
Taunton	The Settlement	Bruce LLC II	99	25	40B
Weston	South Avenue	South Avenue LLC	16	4	40B
Weston	Post Road Green	Post Road Green LLC	8	2	40B
Weston	Winter Gardens	Town of Weston	24	1	40B
Wrentham	Eagle Brook Village	Eaglebrook Development, LLC	101	28	40B

WABAN DEVELOPMENT

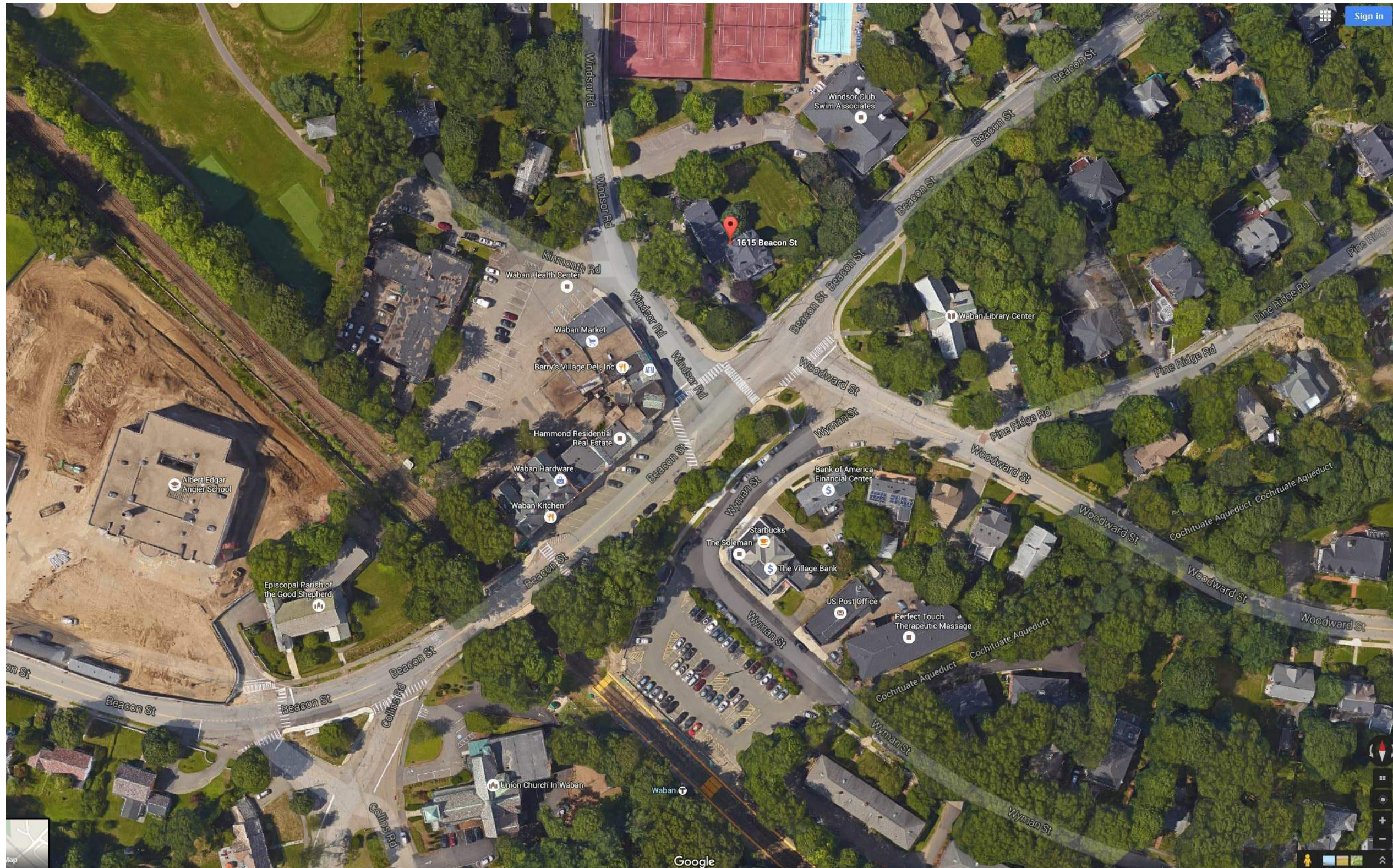
1615 BEACON STREET, NEWTON MA

DESIGN DEVELOPMENT

MARCH 02, 2016



EMBARC STUDIO
ARCHITECTURE + DESIGN





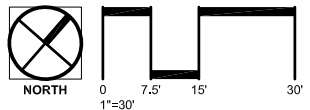


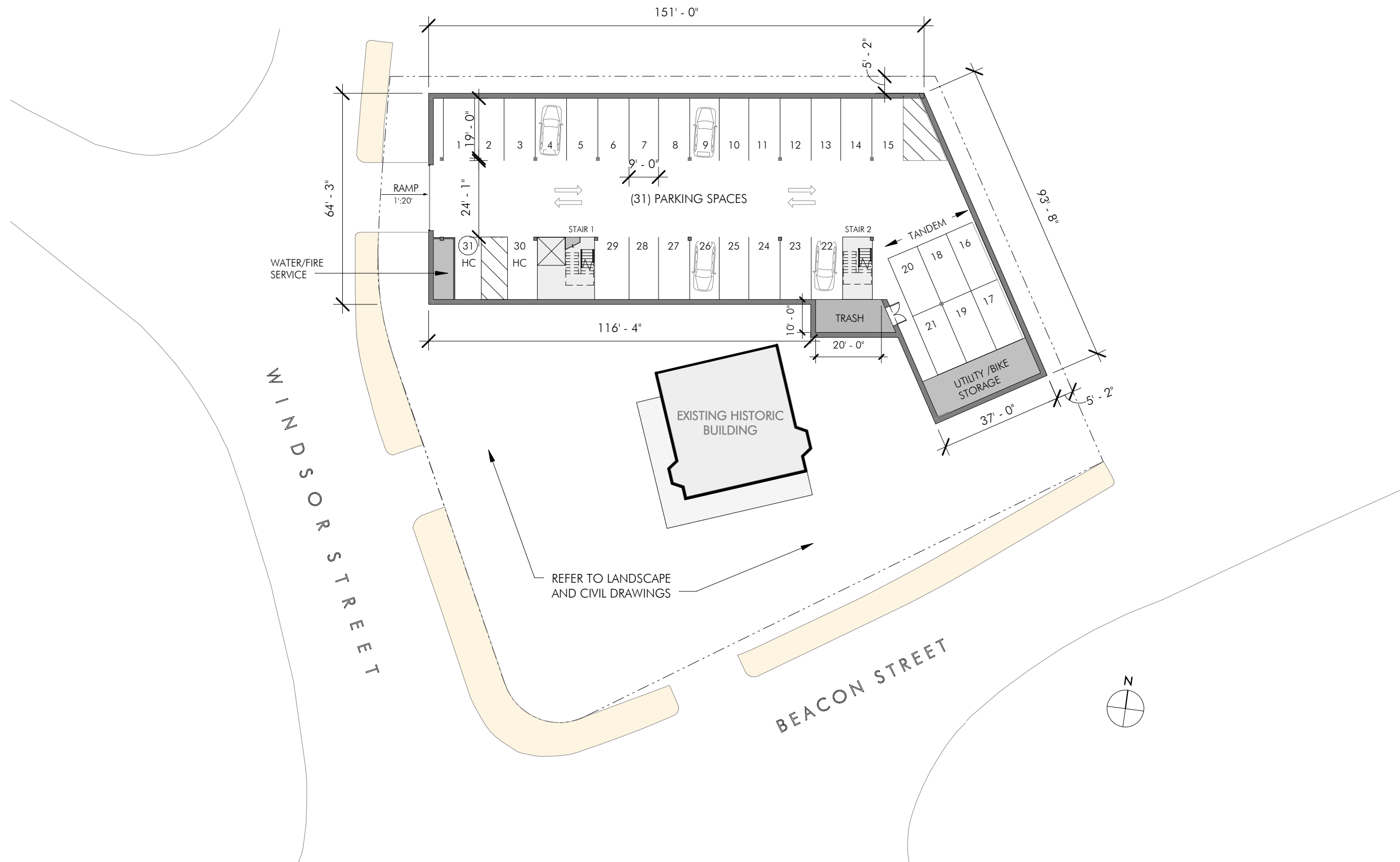




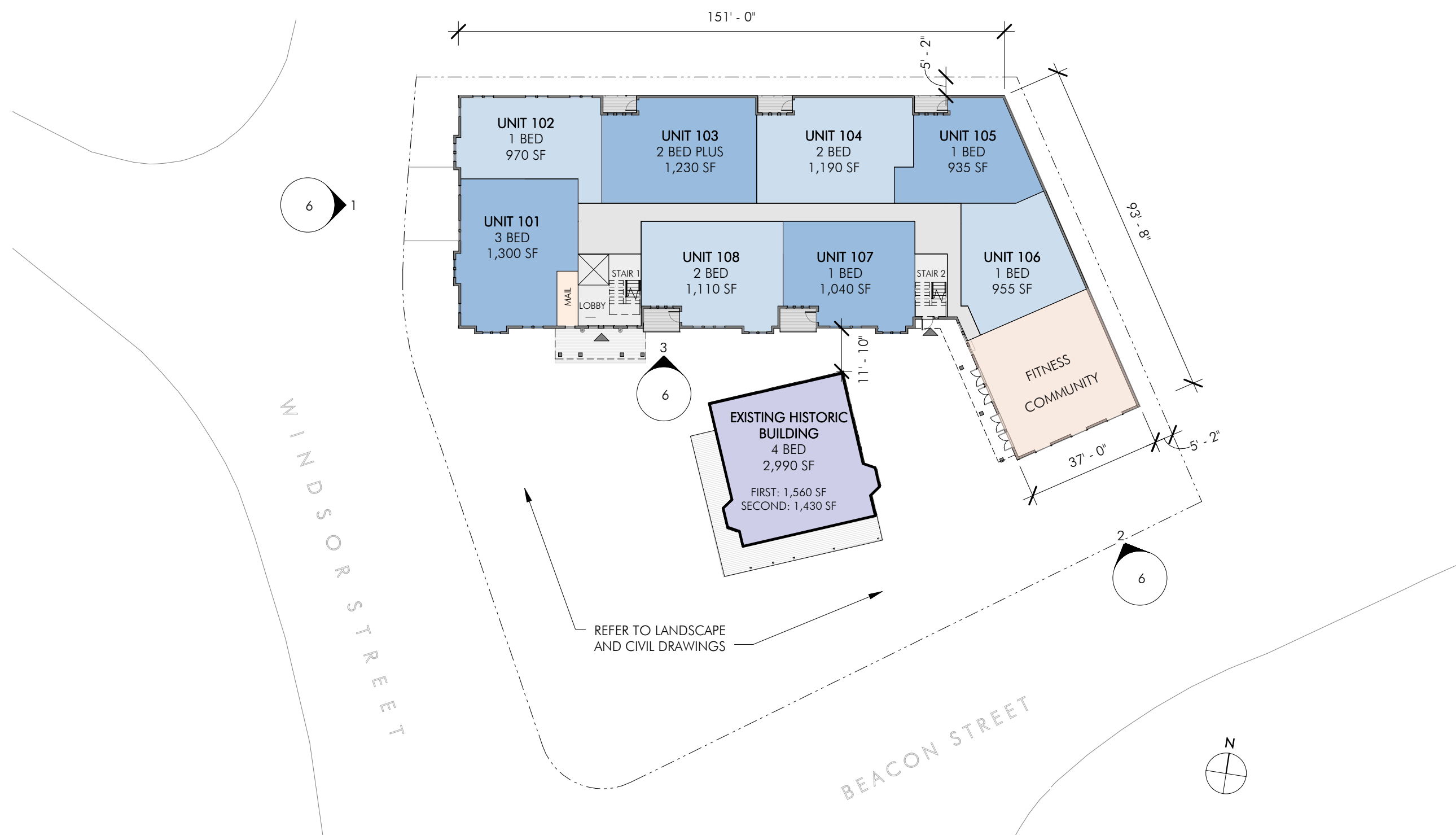




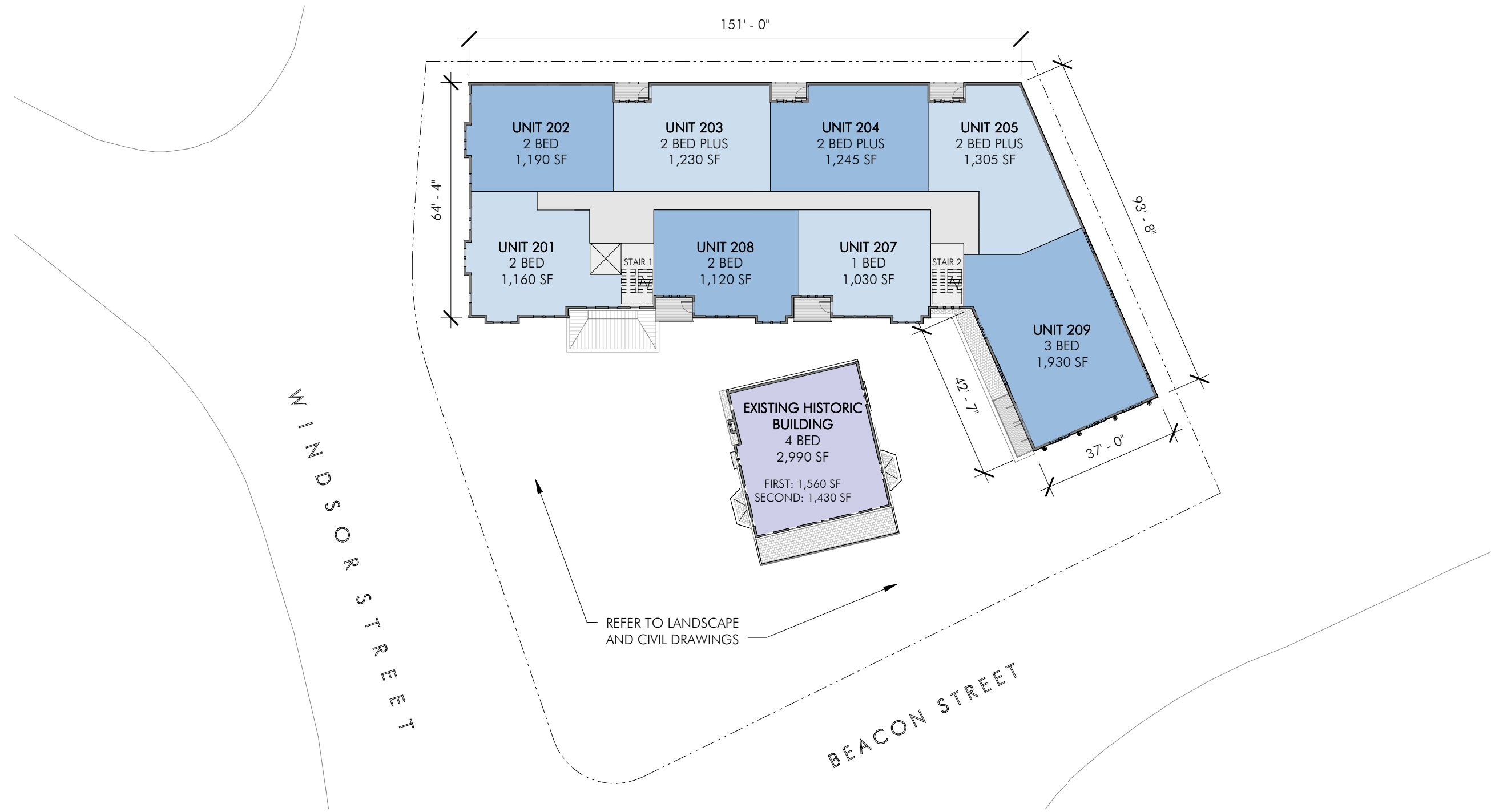




1" = 30'-0"



REFER TO LANDSCAPE AND CIVIL DRAWINGS



1" = 30'-0"









1 WINDSOR STREET ELEVATION
1/16" = 1'-0"



2 BEACON STREET ELEVATION - HISTORIC HOUSE
1/16" = 1'-0"



3 BEACON STREET ELEVATION
1/16" = 1'-0"

1/16" = 1'-0"



1615 BEACON STREET
Unit Breakout

MARCH 02, 2016

GROSS SQUARE FEET					
RENTABLE				COMMON	
	AFFORDABLE	UNIT TYPE	GSF		GSF
PARKING				GARAGE	12,010
FIRST LEVEL	UNIT 101	X	3 BED	1,300	HALL STAIRS LOBBY COMMUNITY FITNESS MAIL
	UNIT 102	X	1 BED	970	
	UNIT 103		2 BED PLUS	1,230	
	UNIT 104		2 BED	1,190	
	UNIT 105		1 BED	935	
	UNIT 106	X	1 BED	955	
	UNIT 107		1 BED	1,040	
	UNIT 108		2 BED	1,110	
LEVEL 2	UNIT 201		2 BED	1,160	HALL STAIRS
	UNIT 202	X	2BED	1,190	
	UNIT 203		2 BED PLUS	1,230	
	UNIT 204		2 BED PLUS	1,245	
	UNIT 205	X	2 BED PLUS	1,305	
	UNIT 206		3 BED	1,930	
	UNIT 207		1 BED	1,030	
	UNIT 208		2 BED	1,120	
LEVEL 3	UNIT 301		3 BED	1,800	HALL STAIRS
	UNIT 302		2 BED	1,135	
	UNIT 303		2 BED	1,110	
	UNIT 304	X	1 BED	980	
	UNIT 305		3 BED	1,465	
	UNIT 306		1 BED	990	
	UNIT 307		1 BED	1,015	
			27,360		17,285

EXISTING HOME	UNIT A		
	UNIT A		4 BED
	FIRST LEVEL		1,560
	SECOND LEVEL		1,430
			2,990

RESIDENTIAL IN NEW BUILDING	27,435
RESIDENTIAL IN EXISTING BUILDING	2,990
TOTAL RESIDENTIAL	30,425
TOTAL AMENITY (COMMUNITY, FITNESS, MAIL)	1,405
TOTAL PARKING SPACES	37 SPACES

UNIT TYPE	TOTAL #	%	AVERAGE SF
1 BR	8	33	1,031
2 BR	11	46	1,166
3 BR	4	17	1,732
4 BR	1	4	2,990
NEW BUILDING	23 UNITS		
EXISTING BUILDING	1 UNITS		
TOTAL UNIT COUNT	24 UNITS		

PRELIMINARY LIST OF WAIVERS AND EXEMPTIONS – 1615 BEACON STREET

The Applicant requests that the Zoning Board of Appeals grant a comprehensive permit in lieu of the following permits, licenses and approvals without which the Project could not be constructed as proposed, and the denial of which in many instances would render the Project uneconomic within the meaning of M.G.L. c. 40B, §20. References herein are to the Revised Ordinances of Newton 2014, as amended, of which Chapter 30 is the City of Newton Zoning Ordinance dated November 1, 2015 (the “Zoning Ordinance”).

ZONING ORDINANCE

1. Use
The Applicant seeks a comprehensive permit in lieu of a variance and/or special permit from the provisions of Sec. 3.4.1 to permit the premises to be used for twenty-three apartment units in one larger building and one apartment unit in the existing residential dwelling at 1615 Beacon Street, with accessory parking and associated amenities in a Single Residence 2 District.

2. Affordable Housing
Sec. 5.11 of the Zoning Ordinance, provides requirements for participation in affordable housing programs for private developments granted by special permits involving increases in density. The Applicant’s program of affordability will provide that 25% of the dwelling units in the project will be available for rent to persons or families of moderate income as defined by the regulations of MassHousing from time to time. To the extent that Sec. 5.11 might be applicable to the project, a comprehensive permit is requested in lieu of a special permit under Sec. 5.11 in order to conform the affordability elements of the Applicant’s program to the requirements of the Zoning Ordinance.

3. Density and Dimensional Controls
The Applicant seeks a comprehensive permit in lieu of such variances or special permits as may be required from or under Sections 3.1.2 and 3.1.3 for construction of the project in a Single Residence 2 District including without limitation the following waivers from the dimensional requirements of Sections 3.1.2 and 3.1.3 for single dwelling units:

Zoning Category	Required	Proposed	Need Waiver (Y/N)
Minimum Lot Area	15,000 square feet	31,240 square feet	N
Lot Area Per Unit	15,000 square feet	square feet	Y (Sec. 3.1.3)
Frontage (Beacon St)	100 feet	195.91 feet	N
Frontage (Windsor Road)	100 feet	211.11 feet	N
Front Setback Boston Street (Existing House) (New Building)	30 feet	36.4 feet building/29.7 feet to porch 31.1 feet	N
Side Setback (Apartment Bldg)	15 feet	5.1 feet	Y(Sec.3.1.3)

Rear Setback (Windsor Road)	15 feet	No rear yard just side yards N/A	N
Floor Area Ratio	.33	1.24	Y (Sections 3.1.3 and 3.1.9)
Building Height (1) (Apartment Bldg)	36	40' 10"	Y(Sec.3.1.3)
Maximum Number of Stories (2)	2.5	3	Y(Sec.3.1.3)
Maximum Building Lot Coverage	20%	45.3%	Y(Sec.3.1.3)
Minimum Open Space	65%	56.2%	Y(Sec.3.1.3)

(1) Building Height: The measured height reflects the height from average grade (Section 1.4.5-A). The average grade was calculated at 142.76'. The measured height is 40'10" above that elevation.

(2) Stories: Newton's zoning bylaws stipulates basements are excluded as a story; basements are defined as spaces that have 2/3 of their floor-to-ceiling measurement below average grade (1.5.4-B). Our calculation based on an 8'2" floor-to-ceiling in the garage is below the average grade as defined by the City's bylaws.

4. Parking Requirements

The Applicant seeks a comprehensive permit in lieu of a special permit pursuant to Sec. 5.1.13 in order to permit a parking facility in accordance with the submitted plans and to deviate from *inter alia* the following requirements under Sec. 5.1:

- (a) To the extent Sec. 5.1.3.E prevents assignment of parking spaces to unit owners, a waiver is sought from that provision.
- (b) Requirement that two parking units be provided for each dwelling unit in an apartment house, garden apartment, or attached dwellings under Sec. 5.1.4.A.
- (c) Application for parking and loading facility permit under Sec. 5.1.5.
- (d) Requirement that parking stalls may not be located within the front or side setback from any building containing dwelling units under Sec. 5.1.8.A.
(There are three spaces within the front yard setback but the closest one is more than 5 feet from the property line. We don't believe we need a waiver but have included this in case the City has a different interpretation)
- (e) Requirement that parking stall widths shall be at least nine feet under Sec. 5.1.8.B
- (f) Requirement that end stalls restricted on one side by curbs, walls, fences or other obstructions shall have maneuvering space at the aisle end of at least five (5) feet in depth and nine (9) feet in width under Sec. 5.1.8.B.6.
(We believe this requirement relates only to exterior parking spaces, as such this waiver would not be necessary. However, we have included this waiver in case the City was to apply this provision to garage parking spaces, in which case a waiver would be required.)
- (g) Requirement under Sec. 5.1.8.E.1 that parking spaces are designed so that each motor vehicle may proceed to and from the parking space provided for it without

requiring the moving of any other motor vehicle. (*A waiver is required to allow for some tandem parking spaces*)

- (h) Lighting requirements under Sec. 5.1.10.A as appropriate.
- (i) To the extent necessary, a waiver from the off-street loading requirements contained in Sec. 5.1.12.
- (j) Under Sec. 5.1.10.B.1 a waiver is sought in lieu of any consent of the City Engineer as to drainage of the parking facility.
- (k) Any other relief which may be necessary or appropriate and may be granted by the Board of Aldermen under Sec. 5.1.13 in order to conform the waivers sought to the plan submitted.

5. Site Plan Approval

The Applicant requests a comprehensive permit in lieu of site plan approval required under Sec. 7.5 in connection with special permits granted under Sec. 7.3.

NON-ZONING ORDINANCES

1. Tree Ordinance – Revised Ordinances §21-80 et seq.

Revised Ordinances §21-80 et seq. provide a requirement for a permit and the payment of fees for removal of trees from the property under certain circumstances. To the extent that any permit or fee payment would otherwise be required under Revised Ordinances §21-80 et seq., the Applicant requests a waiver of such permit and fees.

2. Light Ordinance

Revised Ordinances §20-23 – 20-28 provide limitations on installation of light sources which do not conform to the criteria stated. §20-26 provides for waivers to be granted by the Planning and Development Board. To the extent that any light source may not conform to the requirements of §20-24 or that the requirements of that section may be inconsistent with Sec. 5.1.10.A of the Zoning Ordinance, the Applicant seeks a comprehensive permit in lieu of any waiver requested under §20-26.

4. Consent of the Planning Board

To the extent any consent or review of the Planning Board is required under Planning Board rules, a comprehensive permit in lieu of such approval is sought.

5. Curb Cut Permit

The applicant requests a comprehensive permit in lieu of any sidewalk crossing permits or consent of the Commissioner of Public Works to the extent necessary to comply with the requirements of Revised Ordinances §26-65.

6. Utility Connection Permits

The applicant seeks a comprehensive permit in lieu of such local approvals as are required to (i) open streets, (ii) make utility connections for water, sewer, gas, electric, cable or other utilities from time to time.

7. Additional Relief

The Applicant seeks a comprehensive permit in lieu of all other permits, licenses or approvals as may be issued by the City of Newton as necessary to conform the relief sought to the plans filed with this Application as the same may be amended from time to time. Included within the relief sought are all ancillary, subsidiary, usual, customary or necessary local permits, approvals or licenses in lieu of which the Board may grant a comprehensive permit to the extent necessary to conform the relief granted to the plans submitted herewith as amended from time to time.

1615 Beacon Street
Newton, MA

ARCHITECTURAL NARRATIVE

Located on Beacon Street in the Village of Waban, the proposed development will be integrated within a mixed-use area and will benefit from its proximity to the MBTA Green line and all of the commercial and retail amenities of the immediate area. The program features a unique combination of historic preservation as well as the introduction of new complimentary architecture in the apartment building.

The program for the existing historic home will feature a full interior renovation created an enhanced internal lay-out for the single family home (current use is a single family home). The exterior of the building will be fully restored with new horizontal clapboard siding and trim along with new windows and shingled roof. The existing 6/6 windows in the historic house are all replacement windows. Based on historical research, it appears the only remaining historic windows are the 2/2 double-hung and 2-light triple track windows. Thus, the windows in the historic house will be replaced with 2/2 windows except at the triple track on the front elevation first story, which will be preserved. As there were 6/6 windows on the house over 100 years ago (but not since then), the design features a change in the muntin pattern on the historic house back to a 2/2 pattern. This 2/2 pattern will also be prominently featured in the apartment building to maintain consistency throughout the facades. Both buildings will have windows that are two panes width. Changing the windows also emphasizes the Victorian character of the house.

The design intent of new residential building was to play off of the architectural elements of the historic home while introducing a complimentary residential structure. The entrance to the residential lobby has been clearly defined on the exterior by using architectural columns and a roof that will have design details consistent to what exists on the porch of the historic home. The use of projecting bays with the 2/2 double-hung windows, along with the stepping articulation of the façade reduces the massing of the apartment building to tie more closely to the nature of the historic home. The addition of glass rails to the front facade reduces the prominence of the private porches on the new apartment building. The residential top floor is treated with a mansard roof and dormers which bring a vertical scale and proportion to the building similar to that of the historic home. Exterior façade materials such as horizontal clap board siding, trim and windows will be consistent with the materials used for the renovation of the existing historic structure.

The parking garage uses the existing contours of the property so that the overwhelming majority of the garage is not seen from Beacon Street. Access to the garage will be from Windsor Street while guest parking and the parking serving the existing historic home will be from both Windsor and Beacon Street.



Bk: 65540 Pg: 426 Doc: DEED
Page: 1 of 4 06/15/2015 12:34 PM

MASSACHUSETTS EXCISE TAX
Southern Middlesex Dist/61 ROD # 001
Date: 06/15/2015 12:34 PM
Ctrl# 223748 14555 Doc# 00090995
Fee: \$9,578.00 Cons: \$2,100,000.00

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QUITCLAIM DEED

Sheldon Peck, being married to Leena Peck, of Boston, MA for consideration paid in the amount of Two Million One Hundred Thousand dollars and 00/100 (\$2,100,000.00) grants to 1615 Beacon LLC, a Massachusetts limited liability company with a principal business address of 66 Cranberry Lane, Needham, MA 02492, with Quitclaim Covenants the following described property:

1615 Beacon Street, Waban, Newton

The land with the buildings thereon known and numbered as 1615 Beacon Street, Waban, Middlesex County, Massachusetts, bounded and described as follows:

Newton MD
Beginning at a point on the Easterly line of Windsor Road at the Northerly tangent point of a curve having a radius of 486.82 feet, shown on a Plan and Profile Showing Relocation, Widening, and Grade of Windsor Road, dated May 1, 1932, by William P. Morse, City Engineer, recorded with Middlesex South District Deeds in Book 5658, Page 19 thence running.

- NORTHEASTERLY by land now or formerly of the Waban Neighborhood Club, one hundred sixty-six (166) feet, more or less, to a stake at other land now or formerly of said Waban Neighborhood Club; then turning and running
- SOUTHEASTERLY by said other land now or formerly of said Waban Neighborhood Club, one hundred twenty-eight (128) feet, more or less, to Beacon Street; then turning and running
- SOUTHWESTERLY by the Northwesterly line of said Beacon Street one hundred seventy-five and 91/100 (175.91) feet, more or less, to the Easterly tangent point of a curve having a radius of 17.58 feet, as shown on said plan; then running
- WESTERLY and Northwesterly by a curving line forming the junction of said Beacon Street and Windsor Road as shown on said plan, twenty-nine and 88/100 (29.88) feet; then running
- NORTHWESTERLY by the Northeasterly line of said Windsor Road as shown on said plan, one hundred four and 72/100 (104.72) feet; then continuing

NORTHWESTERLY
and NORTHERLY

by the Northeasterly and Easterly line of said Windsor Road by two lines, as shown on said plan, measuring respectively thirty-three and 03/100 (33.03) feet and twenty-five and 98/100 (25.98) feet; then continuing along said line marked 25.98 feet, as shown on said plan, for a distance measuring twenty-seven and 39/100 (27.39) feet, to the point of beginning.

Address of granted premises: 1615 Beacon Street, Newton (Waban), MA 02468.

So much of the above-described land as borders on said Windsor Road and Beacon Street is subject to the right to slope, as set forth in deed to the City of Newton dated May 1, 1932, recorded with Middlesex South District Deeds in Book 5706, Page 190, and in an instrument of taking by said City of Newton recorded with said Deeds in Book 5658, Page 18.

Subject to and with the benefit of, as the case may be, takings, easements and restrictions of record, to the extent in force and applicable, and subject to and with the benefit of the Variance granted by the City of Newton dated April 7, 1987 recorded with said Deeds at Book 18022, Page 50, to the extent in force and applicable.

Meaning and intending to convey the land containing 31,242 square feet, more or less, with buildings thereon as shown on a plan entitled "Plan of Land in Newton, Mass., Owner of Record Donald W. and Virginia T. Nordbeck," prepared by Apex Associates, Land Surveyors, Newton Highlands, Mass., dated February 22, 1983, and recorded with Middlesex South District Deeds in Book 15018, Page 443 as Plan No. 484.

The mortgage to the Grantor from Donald W. Nordbeck and Virginia T. Nordbeck recorded with said Deeds at Book 15162, Page 321 merged into the Grantor and is therefore discharged and of no further force or effect.

Being the same premises conveyed to Sheldon Peck by deed from Donald W. Nordbeck and Virginia T. Nordbeck, husband and wife, dated November 10, 1983, and recorded with said Deeds, Book 15311, Page 563.

Grantor hereby releases, under the penalties of perjury, any and all homestead rights that they may have in the property, and submits that no other individuals are entitled to homestead rights.


Grantor hereby releases, under the penalties of perjury, any and all homestead rights that they may have in the property, and submits that no other individuals are entitled to homestead rights.

Grantor's spouse, Leena Peck, by signing this Deed, hereby releases all rights of homestead, if any, as such may apply only to the property conveyed by this deed known as 1615 Beacon Street, Waban, Massachusetts, and to no other property.

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Witness the hand and seal of the undersigned this 5th day of June, 2015.




Leena Peck

Commonwealth of Massachusetts
County of Suffolk

On this 5th day of June, 2015, before me, the undersigned notary public, personally appeared Leena Peck, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.



Notary Public
My Commission Expires: 10-12-18




ALICIA M. GILLIS
Notary Public
Commonwealth of Massachusetts
My Commission Expires
October 12, 2018


Witness the hand and seal of the undersigned this 5th day of June, 2015.


Sheldon Peck

Commonwealth of Massachusetts
County of Suffolk

On this 5th day of June, 2015, before me, the undersigned notary public, personally appeared Sheldon Peck, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.


Notary Public
My Commission Expires: 10-12-18

 **ALICIA M. GILLIS**
Notary Public
Commonwealth of Massachusetts
My Commission Expires
October 12, 2018

Memorandum

To: 1615 Beacon Street, LLC

From: LDS Consulting Group, LLC

Re: Greater Newton Rental Analysis with regard to Waban Development Dated:

August 7, 2015

You have asked us to look at the rental market place in connection with a potential 31 unit rental development on Beacon Street in Waban, MA. You have provided the mix of units by bedroom size on a plane by EMBARC dated July 7, 2015. We visited the site and are very familiar with the area. The site is ideally located with access to retail, restaurants, transportation and a park, all in walking distance. Waban is one of the highest income and most sought after neighborhoods in Newton. We believe that your target market will be older more sophisticated professionals looking for a location that fits both urban and suburban needs. We suggest in order to compete with the highest level of competition, the property have some on site amenities such as a fitness center and a great room. Unit kitchens should be apartment grade steel front appliances, granite counters, wood cabinets and be open concept with breakfast bar. Underbuilding parking will also be very beneficial and storage is always sought after. Because of all of this, we have placed rents at the highest end of the market place. In fact, with this location to the T and minutes to the highway, it could achieve even higher rents than most of the competition. However, the challenge is that there is a tremendous amount of high end rental developments in planning, permitting and construction stages in greater Boston. Much will be coming on line in the next twelve months so the rents will most likely stay where they are.

For the most part, we examined large, new apartment projects in the area however there was a lack of townhouse product so we looked in other communities as well as on MLS. The big apartment turn is September 1 so at this point and time there are few concessions but for the newest building in lease up, and most units are leased therefore occupancy is very high. Below is a summary of many of the properties included:

MULTI-FAMILY MARKET RATE RENTAL HOUSING SUMMARY							
Development	Arborpoint at Woodland Station	Avalon Newton Highlands	Charles River Landing	Currents on the Charles	Riverbend on the Charles	Watertown Mews	Merc & Moody & Main
Address	1940 Washington Street, Newton	99 Needham Street, Newton	300 Second Avenue, Needham	36 River Street, Waltham	270 Pleasant Street, Watertown	1 Repton Place, Watertown	1 Moody Street, Waltham

	(617) 969-1200	(617) 332-9332	(781) 247-5620	(617) 981-7921	781-780-6996	617) 206-1952	877-650-7804
Community	Newton	Newton	Needham	Waltham	Watertown	Watertown	Waltham
MULTI-FAMILY MARKET RATE RENTAL HOUSING SUMMARY							
Development	Arborpoint at Woodland Station	Avalon Newton Highlands	Charles River Landing	Currents on the Charles	Riverbend on the Charles	Watertown Mews	Merc & Moody & Main
Year Built	2007	2003	2011	2015	2013	2014	2015-2016
# of Units	180	294	350	200	170	202	269
Other			Preferred Employer Discount	99%	99%	98% occupied	Club house will not be open until August 2016.
Concessions	None	None	\$1,500 off sign before 10th. Security deposit to \$99 on 12 month lease normally \$199.	Lease today 1/2 month free off first month	0 Security Deposit qualified tenant	None	14 month lease, 2 months free one bedroom, 13 month lease, two months free one bedroom

The way properties do their leasing has changed over the past 5-7 years. Most are on a “on demand” system where they price daily depending on what is available and they tend to not price more than 45 days in advance. Typically leases are 12 months, shorter leases cost more, and longer leases cost less. We have based our pricing on 12 month leases. Factors that influence price are size, location (floor, corner, view). We have provided information below as to suggested rents for your units as well as information on charges in addition to rent. For the most part, we tried to find similar size units and by no means have included every unit size/type. We believe your one bedroom units are on the large size, your two bedroom flats are size well, two bedroom townhouses are on the smaller side, three bedroom flats on the small size. The house units are rather large but also unique. We did not find any comparable rental product to this large three bedroom unit. We found many 3 bedroom town house sales in Newton, 21 rented according to MLS over the past 6 months. All with very short marketing periods, 43 days on average with an average size of 1,919 and rent of \$3,470. We used the most comparable locations and sizes in our chart. All properties have the tenant paying for heat, hot water and electricity unless noted. Many new properties are also separately metering domestic water/sewer due to in unit washers and dryers (which are a must).

ONE-BEDROOM ONE-BATH FLAT - RENTAL							
Development	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Arborpoint at Woodland Station*	\$2,690	792	\$3.40	Heat	-\$47	\$2,643	\$3.34
Avalon Newton Highlands	\$2,350	829	\$2.83	none	\$0	\$2,350	\$2.83
Avalon Newton Highlands	\$2,650	829	\$3.20	none	\$0	\$2,650	\$3.20
Charles River Landing	\$2,592	792	\$3.27	none	\$0	\$2,592	\$3.27
Charles River Landing	\$2,715	1,120	\$2.42	none	\$0	\$2,715	\$2.42
Currents on the Charles	\$2,240	774	\$2.89	none	\$0	\$2,240	\$2.89
Currents on the Charles	\$2,330	774	\$3.01	none	\$0	\$2,330	\$3.01
Riverbend on the Charles	\$2,246	902	\$2.49	none	\$0	\$2,246	\$2.49
Riverbend on the Charles	\$2,326	902	\$2.58	none	\$0	\$2,326	\$2.58
Watertown Mews	\$2,435	881	\$2.76	none	\$0	\$2,435	\$2.76
Merc on Main	\$2,445	761	\$3.21	none	\$0	\$2,445	\$3.21
Low	\$2,240	761	\$2.42			\$2,240	\$2.42
High	\$2,715	1,120	\$3.40			\$2,715	\$3.34
Average	\$2,456	851	\$2.92			\$2,471	\$2.93
Waban Development	\$3,057	900	\$3.40	none	\$0	\$3,057	\$3.40

*water and sewer separately metered \$25 a month

TWO-BEDROOM TWO-BATH FLAT - RENTAL

Development	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Arborpoint at Woodland Station*	\$ 3,260	1,116	\$2.92	Heat	\$62	\$3,322	\$2.98
Arborpoint at Woodland Station*	\$ 3,385	1,164	\$2.91	Heat	\$62	\$3,447	\$2.96
Arborpoint at Woodland Station*	\$ 3,275	1,142	\$2.87	Heat	\$62	\$3,337	\$2.92
Avalon Newton Highlands	\$ 2,990	1,103	\$2.71	none	\$0	\$2,990	\$2.71
Avalon Newton Highlands	\$ 3,055	1,103	\$2.77	none	\$0	\$3,055	\$2.77
Avalon Newton Highlands	\$ 2,845	1,103	\$2.58	none	\$0	\$2,845	\$2.58
Avalon Newton Highlands	\$ 2,900	1,103	\$2.63	none	\$0	\$2,900	\$2.63
Avalon Newton Highlands	\$ 2,940	1,103	\$2.67	none	\$0	\$2,940	\$2.67
Avalon Newton Highlands	\$ 3,235	1,145	\$2.83	none	\$0	\$3,235	\$2.83
Avalon Newton Highlands	\$ 3,530	1,590	\$2.22	none	\$0	\$3,530	\$2.22
Charles River Landing	\$ 3,605	1,379	\$2.61	none	\$0	\$3,605	\$2.61
Currents on the Charles	\$ 2,830	1,108	\$2.55	none	\$0	\$2,830	\$2.55
Currents on the Charles	\$ 3,140	1,204	\$2.61	none	\$0	\$3,140	\$2.61
Currents on the Charles	\$ 2,975	1,237	\$2.41	none	\$0	\$2,975	\$2.41
Riverbend on the Charles	\$ 3,137	1,132	\$2.77	none	\$0	\$3,137	\$2.77
Riverbend on the Charles	\$ 2,726	1,136	\$2.40	none	\$0	\$2,726	\$2.40
Riverbend on the Charles	\$ 2,793	1,174	\$2.38	none	\$0	\$2,793	\$2.38
Watertown Mews	\$ 2,993	1,138	\$2.63	none	\$0	\$2,993	\$2.63
Watertown Mews	\$ 2,643	1,066	\$2.48	none	\$0	\$2,643	\$2.48
Watertown Mews	\$ 2,763	1,185	\$2.33	none	\$0	\$2,763	\$2.33
Merc on Main	\$ 2,845	1,122	\$2.54	none	\$0	\$2,845	\$2.54
Low	\$ 2,643	1,066	\$2.22			\$2,830	\$2.22

High	\$ 3,605	1,590	\$2.92			\$3,605	\$2.98
Average	\$ 3,041	1,169	\$2.61			\$3,153	\$2.68
Waban Development	\$ 3,213	1,100	\$2.92	none	\$0	\$3,213	\$2.92
Waban Development	\$ 3,242	1,110	\$2.92				
Waban Development	\$ 3,272	1,120	\$2.92				
Waban Development	\$ 3,301	1,130	\$2.92				
Waban Development	\$ 3,447	1,180	\$2.92				

2 Bedroom 2.5 Bath Townhouse							
Development	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Arborpoint at Woodland Station*	\$3,565	1,240	\$2.88	Heat	\$62	\$3,627	\$2.93
Avalon Newton Highlands**	\$3,515	1,590	\$2.21	none	\$0	\$3,515	\$2.21
Aubrun Court (Cambridge)***	\$2,900	1,185	\$2.45	none	\$0	\$2,900	\$2.45
Modera (Natick Center)****	\$4,000	1,572	\$2.54	none	\$0	\$4,000	\$2.54
Avalon Lexington Hills	\$3,430	1,606	\$2.14	none	\$0	\$3,430	\$2.14
150 Adams Street (MLS)	\$3,250	1,200	\$2.71	none	\$0	\$3,250	\$2.71
Low	\$2,900	1,185	\$2.14			\$2,900	\$2.14
High	\$4,000	1,606	\$2.88			\$4,000	\$2.93
Average	\$3,443	1,399	\$2.49			\$3,494	\$2.45
Waban Development	\$3,400	1,120	\$3.04	none	\$0	\$3,400	\$3.04
*water and sewer separately metered \$25 a month							
** Two bed two bath loft							
***1.5 Bath							
****two bath							

THREE -BEDROOM TWO-BATH FLAT - RENTAL								
Development	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.	
Avalon Newton Highlands	\$ 5,625	1,755	\$3.21	none	\$0	\$5,625	\$3.21	Loft
Avalon Newton Highlands	\$ 5,250	1,330	\$3.95	none	\$0	\$5,250	\$3.95	
Avalon Newton Highlands	\$ 5,185	1,330	\$3.90	none	\$0	\$5,185	\$3.90	
Currents on the Charles	\$ 3,480	1,420	\$2.45	none	\$0	\$3,480	\$2.45	
Watertown Mews	\$ 3,590	1,343	\$2.67	none	\$0	\$3,590	\$2.67	
Merc on Main	\$ 3,645	1,459	\$2.50	none	\$0	\$3,645	\$2.50	
Low	\$ 3,480	1,330	\$2.45			\$3,480	\$2.45	
High	\$ 5,625	1,755	\$3.95			\$5,625	\$3.95	
Average	\$ 4,463	1,440	\$3.11			\$4,885	\$3.38	
Waban Development	\$ 4,895	1,240	\$3.95	none	\$0	\$4,895	\$3.95	
Waban Development	\$ 5,500	1,970	\$2.79	none	\$1	\$5,501	\$2.79	

3 Bedroom 2.5 Bath Townhouse								
Development	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.	Notes
Avalon Newton Highlands	\$5,625	1,755	\$3.21	none	\$0	\$5,625	\$3.21	Loft
MLS 40 Beaconwood, Newton*	\$4,500	1,800	\$2.50	none	\$0	\$4,500	\$2.50	2014
MLS 143 Langdon, Newton	\$3,250	1,700	\$1.91	none	\$0	\$3,250	\$1.91	
MLS 87 Ossipee Street, Unit 87	\$3,600	1,800	\$2.00	none	\$0	\$3,600	\$2.00	2015
Low	\$3,250	1,700	\$1.91			\$3,250	\$1.91	
High	\$5,625	1,800	\$3.21			\$5,625	\$3.21	

Average	\$4,244	1,764	\$2.40			\$4,244	\$2.40	
Waban Development	\$5,769	1,800	\$3.21	none	\$0	\$5,769	\$3.21	
*Rented over ask								

Fees and Policies	Application Fee	Security Deposit	# Parking Spaces w/ unit	Additional Parking Space Rent/Month	Storage Rent*	Pet Restriction	Pet Rent/ month - Cat	Pet Rent/ month - Dog	Community Space Rental	Other
Charles River Landing	\$0	\$99	1	\$75 - \$200	\$25-\$40	2 pet max***	\$40-\$70		\$0	
Avalon at Newton Highlands	\$0	\$1,500one rent***	1	\$150 garage	\$35-\$200	1 cats or 1 dog , breed restriction	\$500 dept. plus \$75 month	\$500 dept. plus \$75 months	NA	Key fee \$40
Avalon at Chestnut Hill	\$0	\$1,500	0	\$125 garage	\$35	2 pet max	\$500 dept. plus \$75 month	\$500 dept. plus \$75 month	0	Key fee \$45
Arborpoint Apartments	\$0	\$500	1	\$165	NA	1 dog or 2 cat max	\$35	\$65	deposit	Key fee \$150
Merc at Moody and Main	\$300 holding/ go to rent	\$750	1	\$175	\$30-\$100	Breed Restrictions	\$50			
Riverbend on the Charles*	\$100	\$99**	0	\$100/free apartment		Under 80 pound	\$65	\$ 35.00	\$250	
Watertown Mews	\$500 holding/ go to rent	Credit condition 1 month	1 Out door	Outdoor free, garage \$75	\$70/\$150		\$50	\$60		\$25 trash
*270 does not have space with unit, 233 carport free										
**waiving \$1000 security deposit										
***credit based										

1615 Beacon
 Newton, MA
 3/29/2016

DEVELOPMENT BUDGET

	<i>Per Unit</i>	<i>Total</i>	<i>%</i>
Acquisition (subject to as-is appraised value)	83,333	2,000,000	16%
Hard Costs			
Site Preparation	16,667	400,000	
Construction (units) Main building	238,365	5,720,750	
Renovation of Historic House		750,000	
Construction Cost (Basement/Garage Level)		800,000	
Contingency	15,981	383,538	
Sub-Total Hard Costs	335,595	8,054,288	66%
Soft Costs			
Surveys & Permits (incl bldg permit)	5,208	125,000	
Architecture & Structural Engineering	11,667	280,000	
Civil/Environmental /Geotech Engineering	2,500	60,000	
Landscape Architect	521	12,500	
40B Filing Fees, Appraisal and Final Approval		17,500	
Legal, Title & Recording	3,125	75,000	
Accounting & Cost Certification	625	15,000	
Peer Review with Newton ZBA	417	10,000	
40B Bond for Cost Certification		25,000	
Finance Fees (1% of constr/mini-perm loan)	3,842	92,196	
Taxes Prior to Occupancy	1,250	30,000	
Insurance	833	20,000	
Construction Loan Interest @ 6% - 12 mo	11,525	276,589	
Rent up & Marketing	1,667	40,000	
Appraisal/Market Study/other studies/fees/due diligence	1,042	25,000	
Capitalized Operating Reserve	0	0	
Soft Cost Contingency	2,083	50,000	
Maximum Allowable 40B Developer Fee	42,536	1,020,861	
Sub-Total Soft Costs	90,610	2,174,646	18%
TOTAL DEVELOPMENT COSTS	509,539	12,228,934	100%

DEVELOPMENT SOURCES

Permanent Loan	9,219,625
Developer Equity at permanent loan closing	3,009,308
less Developer Overhead/Fee contributed	(1,020,861)
Developer Land value contributed	0
Developer Cash Equity Required	1,988,447
TOTAL DEVELOPMENT SOURCES	12,228,934

Assumptions

Hard Costs

Number of Units	24
Number of below ground parking spaces	31
Total NET SF	27,415
Total GSF (not including basement)	32,690
Construction costs (psf)	\$175.00
Hard & Soft Cost Contingency	5%
Construction Period (in years)	1.0
Construction Loan interest	4.5%
Additional garage costs for common area	\$100,000

1615 Beacon - Unit Mix

# of Units	Unit #	Household	Estimated Rent BRs	Net Square Feet	Building Floor	
1	101	Affordable	\$1,500	3	1300	1
2	102	Affordable	\$1,303	1	970	1
3	103	Market	\$3,690	2	1230	1
4	104	Market	\$3,570	2	1190	1
5	105	Market	\$2,805	1	935	1
6	106	Affordable	\$1,303	1	955	1
7	107	Market	\$1,184	1	1040	1
8	108	Market	\$3,330	2	1110	1
9	201	Market	\$3,480	2	1160	2
10	202	Affordable	\$1,409	2	1190	2
11	203	Market	\$3,690	2	1230	2
12	204	Market	\$3,735	2	1245	2
13	205	Affordable	\$1,409	2	1305	2
14	206	Market	\$5,790	3	1930	2
15	207	Market	\$3,090	1	1030	2
16	208	Market	\$3,360	2	1120	2
17	301	Market	\$5,400	3	1800	3
18	302	Market	\$3,405	2	1135	3
19	303	Market	\$3,330	2	1110	3
20	304	Affordable	\$1,303	1	980	3
21	305	Market	\$4,395	3	1465	3
22	306	Market	\$2,970	1	990	3
23	307	Market	\$3,045	1	1015	3
Existing						
24	House	Market	\$5,500	4		NA
TOTALS			\$73,996	46	27,435	

**1615 Beacon
Newton, MA
3/29/16**

Number of Units: 24

	<i>Units</i>	<i>Approx. Sq. Ft.</i>	<i>Maximum Rent @ 70%</i>	<i>Utility Allow</i>	<i>Rent /Month</i>
RENTAL REVENUES					
Affordable Studio					
Affordable 1 BR					
Affordable 2 BR					
Affordable 3 BR					
Market Studio					
Market 1 BR					
Market 2 BR					
Market 3 BR					
Total Units	0				

Gross Rental Income (see Unit Mix Summary)		73,996
Other Income - parking	6 Spaces for rent @ 150 per month (1 space per unit included)	10,800
Other Income - Misc	(pets, storage, etc.)	900
Total "OTHER" Income		11,700
TOTAL MONTHLY GROSS INCOME		85,696

	<i>Total</i>	<i>Per Unit</i>
OPERATING EXPENSES		
MANAGEMENT FEE	25,709	1,071
ADMINISTRATION	24,000	1,000
MAINTENANCE	30,000	1,250
UTILITIES	24,000	1,000
TAXES	125,000	5,208
RESIDENT SERVICES	0	0
INSURANCE	14,000	583
MONITORING FEE	7,500	313
REPLACEMENT RESERVES	7,500	313
TOTAL OPERATING EXPENSES	257,709	10,738

OPERATING PRO-FORMA- initial yr - stabilized occupancy

Gross Monthly Rental Income	73,996	85,696
Other Income (parking + miscellaneous)	11,700	1,028,352
(less) Vacancy and Bad Debt -afford units	-411	
(less) Vacancy and Bad Debt -mrkt units	-3,288	
(less) Vacancy on Other Income	-585	
Effective Total Income - ANNUALIZED	976,934	
(less) Annual Operating Expenses	-257,709	
NET OPERATING INCOME - ANNUALIZED	719,226	
Debt Service Coverage Ratio	1.20	
Available for debt service	599,355	
Supportable Loan	9,219,625	

Assumptions	
Market Rate Rents per SF	\$3.00
Vacancy & Bad Debt (Affordable Units)	5.00%
Vacancy & Bad Debt (Market Units)	5.00%
Vacancy & Bad Debt (Other Income)	5.00%
Management Fee (as a % of total effective income)	2.50%
Number of Months	12
<u>Loan</u>	
Interest Rate	4.25%
Term	30
Debt Service Coverage Ratio	1.20

1615 Beacon
Newton, MA

Assumptions

Rate of Growth Income **1.025**
Rate of Growth Expenses **1.035**
Year 1 is the first year of stabilized occupancy

ANNUAL RENTAL INCOME	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>
Gross Rental Income	887,952	910,151	932,905	956,227	980,133	1,004,636	1,029,752	1,055,496	1,081,883	1,108,930
Other Income	140,400	143,910	147,508	151,195	154,975	158,850	162,821	166,891	171,064	175,340
TOTAL GROSS INCOME	1,028,352	1,054,061	1,080,412	1,107,423	1,135,108	1,163,486	1,192,573	1,222,387	1,252,947	1,284,271
(less) Vacancy and Bad Debt -afford units	(4,936)	(5,060)	(5,186)	(5,316)	(5,449)	(5,585)	(5,724)	(5,868)	(6,014)	(6,165)
(less) Vacancy and Bad Debt-mrkt units	(39,461)	(40,448)	(41,459)	(42,496)	(43,558)	(44,647)	(45,763)	(46,907)	(48,080)	(49,282)
(less) Vacancy and Bad Debt-other	(7,020)	(7,196)	(7,375)	(7,560)	(7,749)	(7,942)	(8,141)	(8,345)	(8,553)	(8,767)
NET RENTAL INCOME	976,934	1,001,358	1,026,392	1,052,051	1,078,353	1,105,312	1,132,944	1,161,268	1,190,300	1,220,057
ANNUAL OPERATING EXPENSES										
Management Fee	25,709	26,609	27,540	28,504	29,501	30,534	31,603	32,709	33,854	35,038
Administration	24,000	24,840	25,709	26,609	27,541	28,504	29,502	30,535	31,603	32,710
Maintenance	30,000	31,050	32,137	33,262	34,426	35,631	36,878	38,168	39,504	40,887
Utilities	24,000	24,840	25,709	26,609	27,541	28,504	29,502	30,535	31,603	32,710
Real Estate Taxes	125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362
Insurance	14,000	14,490	14,997	15,522	16,065	16,628	17,210	17,812	18,435	19,081
Tax Credit Monitoring Fee	7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222
Replacement Reserves	7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222
SUB-TOTAL OPERATING EXPENSES	257,709	266,729	276,064	285,726	295,727	306,077	316,790	327,878	339,353	351,231
NET OPERATING INCOME	719,226	734,629	750,328	766,325	782,626	799,234	816,154	833,390	850,946	868,827
Debt Service	(599,355)	(599,355)	(599,355)	(599,355)	(599,355)	(599,355)	(599,355)	(599,355)	(599,355)	(599,355)
NET CASH FLOW	119,871	135,274	150,973	166,970	183,271	199,880	216,800	234,036	251,592	269,472
Return on Equity	4.0%	4.5%	5.0%	5.5%	6.1%	6.6%	7.2%	7.8%	8.4%	9.0%

Section VI: Sustainable Development Characteristics

Please describe below any aspects of the Project which are in keeping with the ten Massachusetts Sustainable Development Principles (attached).

Sustainable Development Principle

1615 Beacon Street

<p>1. CONCENTRATE DEVELOPMENT & MIX USES. Support revitalization of city and town centers and neighborhoods by promoting development that is compact, conserves land, protects historic resources, integrates uses, and fosters a sense of place. Encourage remediation and reuse of existing sites, structures, and infrastructure rather than new construction in undeveloped areas. Create pedestrian friendly districts and neighborhoods that mix commercial, civic, cultural, educational, and recreational activities with open spaces and homes.</p>	<ul style="list-style-type: none"> ☐ The project produces mixed income multi-family housing. ☐ The project utilizes existing water and sewer infrastructure. ☐ The development pattern is compact and/or clustered so as to preserve the maximum amount of usable open space. ☐ The site is located proximate to local schools, mass transportation, recreational opportunities and shopping facilities. The site is extremely “walkable” and pedestrian friendly considering its adjacent location to the Village of Waban and the “T” ☐ The site is next to the “Windsor Club” a neighborhood recreational club.
<p>2. ADVANCE EQUITY. Promote equitable sharing of the benefits and burdens of development. Provide technical and strategic support for inclusive community planning to ensure social, economic, and environmental justice.</p>	<ul style="list-style-type: none"> ☐ The project involved a cooperative public participation effort that incorporates community members and key municipal departments in the planning and design of the project. ☐ The project creates affordable housing in a community whose residents are predominantly middle to upper income.

<p>3. MAKE EFFICIENT DECISIONS. Make regulatory and permitting processes for development clear, predictable, coordinated, and timely in accordance with smart growth and environmental stewardship.</p>	<p>☐ The 40B approach to the project will provide an efficient permitting process that will minimize time to construction and maximize project amenities.</p>
<p>4. PROTECT LAND AND ECOSYSTEMS. Protect and restore environmentally sensitive lands, natural resources, agricultural lands, critical habitats, wetlands and water resources, and cultural and historic landscapes. Increase the quantity, quality and accessibility of open spaces and recreational opportunities.</p>	<p>☐ The project’s design features usable open space amenities – both private and public. ☐ The project is proximate to Waban Village, the MBTA’s Waban Station stop and shopping facilities. ☐ Bike storage rooms will be provided to encourage alternate modes of transportation.</p>

<p>5. USE NATURAL RESOURCES WISELY. Construct and promote developments, buildings, and infrastructure that conserve natural resources by reducing waste and pollution through efficient use of land, energy, water, and materials.</p>	<p>☐ The project uses energy efficient technologies, recycled and/or non-/low-toxic materials, and meets or exceeds modern stringent energy codes. Units will be supplied with Energy Star rated appliances and low flow fixtures, reducing waste and conserving resources. ☐ The project will seek an Energy Star rating.</p>
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<p>6. EXPAND HOUSING OPPORTUNITIES. Support the construction and rehabilitation of housing to meet the needs of people of all abilities, income levels and household types. Build homes near jobs, transit and where services are available. Foster the development of housing, particularly multifamily and smaller single- family homes, in a way that is compatible with a community’s character and vision and with providing new housing choices for people of all means.</p>	<p>☐ The project increases the number of rental units available to residents of the Commonwealth, including low- or moderate-income households. ☐ The project expands the affordable housing stock in Newton by adding 24 units to its Subsidized Housing Inventory. ☐ The project will be located in close proximity to jobs both within Newton Villages, Downtown Boston via the Waban Station on the MBTA’s Green Line and within the immediate area surrounding Route 128.</p>
<p>7. PROVIDE TRANSPORTATION CHOICE. Maintain and expand transportation options that maximize mobility, reduce congestion, conserve fuel and improve air quality.</p>	<p>☐ The project reduces dependence on private automobiles as it is extremely close to the MBTA’s Waban Village “T” -stop.</p>
<p>8. INCREASE JOB & BUSINESS OPPORTUNITIES. Attract businesses and jobs to locations near housing, infrastructure, and transportation options.</p>	<p>☐ The project will create housing near job opportunities in the retail, service, and professional sectors. ☐ The development promotes people’s ability to walk and or take the train to work. This reduces private car dependency in Waban.</p>

Section VI: Sustainable Development Characteristics

<p>9. PROMOTE CLEAN ENERGY. Maximize energy efficiency and renewable energy opportunities. Support energy conservation strategies, local clean power generation, distributed generation technologies, and innovative industries. Reduce greenhouse gas emissions and consumption of fossil fuels.</p>	<p>☐ The project will seek an Energy Star rating. The project, by the very definition that the development features more units on a smaller buildable footprint, means a more efficient use of space and a more environmentally conscious approach to development.</p>
<p>10. PLAN REGIONALLY. Support the development and implementation of local and regional plans that have broad public support and are consistent with these principles. Foster development projects, land and water conservation, transportation and housing that have a regional or multi-community benefit. Consider the long-term costs and benefits to the larger Commonwealth.</p>	<p>☐ The project supports a local and regional housing demand and provides moderate priced housing within a predominantly affluent locale. Its location offers a convenient commute to existing infrastructure, public transportation, as well as numerous job opportunities in the Newton/Needham/Boston area.</p>