



Zoning & Planning Committee Report

City of Newton In City Council

Monday, June 12, 2023

Present: Councilors Crossley (Chair), Albright, Danberg, Wright, Leary, Baker, and Ryan

Absent: Councilor Krintzman

Also Present: Councilors Lucas, Kelley, Laredo, Bowman, Lipof, Greenberg, and Malakie

Consultants Present: Tim Love, Principal Consultant at Utile; Loren Rapport, Senior Urban Designer at Utile; and Jon Trementozzi, Principal at Landwise Advisors

City Staff: Barney Heath, Director of Planning; Jennifer Caira, Deputy Director of Planning; Zachary LeMel, Chief of Long Range Planning; Joseph Iadonisi, Planning Associate; Andrew Lee, Assistant City Solicitor; John Sisson, Economic Development Director; and Jaclyn Norton, Committee Clerk

For more information regarding this meeting, a video recording can be found at the following link: [Zoning and Planning Committee - June 12, 2023 \(newtv.org\)](https://www.newtv.org/Zoning-and-Planning-Committee-June-12-2023)

#174-23 **Appointment of David Weinstein to Newtonville Historic District Commission**
HER HONOR THE MAYOR appointing David Weinstein, 132 Cornell Street, Newton as a full member of the Newtonville Historic District Commission for a term of office to expire on March 20, 2025. (60 Days: 07/14/2023)

Action: **Zoning & Planning Approved 6-0 (Councilor Baker Not Voting)**

Note: Prior to hearing this item, committee members voted 6-0 (Councilor Baker Not Voting) to accept the resume and mayor's letter that was inadvertently left out of the packet. David Weinstein joined the Committee and stated that he has enjoyed his time as an associate member on the Commission and looks forward to serving as a full member. Committee members expressed appreciation for Mr. Weinstein's continued service and no concerns relative to his appointment and voted 6-0 (Councilor Baker Not Voting) on a motion to approve from Councilor Albright.

Chair's Note: *Planning staff, Landwise, and Utile will present an economic analysis of the proposed MRT district.*

#38-22 **Discussion and review relative to the draft Zoning Ordinance regarding village centers**

ZONING & PLANNING COMMITTEE requesting review, discussion and possible ordinance amendments relative to Chapter 30 zoning ordinances pertaining to Mixed Use, business districts and village districts relative to the draft Zoning Ordinance. (formerly #88-20)

Action: Zoning & Planning Held 7-0

Note: The Chair described that tonight's discussion will focus on the proposed MRT district and the economic and test fit analyses done by Utile and Landwise, which were to address concerns raised regarding the economic viability of achieving desired outcomes using the MRT district. Other questions regarding the VCOD proposal as a whole will be addressed during the June 20th meeting. Jennifer Caira, Deputy Director of Planning, noted that the Planning Department sent out over 6,000 postcards last week to all property owners and tenants within the district, as well as abutters, and abutters to abutters of the proposed Village Center Overlay District (VCOD).

Ms. Caira provided a general overview of the VCOD, reminding all of the context within which the MRT zone was designed, and laid out the calendar into next fall, when a vote on this proposal is anticipated.

Tim Love of Utile, began with an overview of recent modifications made to version 2, focusing on the MRT zone, which allows a maximum of 2.5 stories. And two options for redevelopment:

- **1. To incentivize adaptive reuse of existing buildings**, a multi-family conversion (at least 3 units) would allow the existing building footprint to increase by up to 50%, if the addition is set back at least 20 feet from the front façade of the home, and the building may contain up to 6 units, if the site is generous enough to accommodate this.
- **2. For new construction**, a building may have a 1,500 sf maximum footprint for a minimum of 3, and up to 4 units.
- **Roof heights:** In both cases, the top ridge of a pitched roof could be up to 45 ft above mean grade to the ridge line (roof peak), but a flat roofed building may have only two stories, and be at most 27 feet above mean grade.

But for adaptive reuse, the roof of an addition may not exceed the height of the existing house.

Loren Rapport, Senior Urban Designer at Utile, outlined that the conversion option requires significant investment to satisfy code requirements for such things as access, egress and fire separation, and to add bathrooms and kitchens, in order to accommodate multiple units in an existing structure. The proposal seeks to incentivize conversions over new construction by the allowable size of the addition, allowing up to 6 units, and allowing multiple buildings (on very large lots) by site plan review. Ms. Rapport also noted that incentivizing smaller units would contribute to more moderately priced housing options. She also stated that additional analysis is needed to compare the attractiveness of the proposed MRT district to the existing MR1/MR2 districts.

Jon Trementozzi, Principal at Landwise Advisors, provided conceptual pro formas of two sites within the MRT district that were determined to be largely representative of the lots within the proposed district: 1435 Centre Street in Newton Centre and 199 Church Street in Newton Corner. These models were performed to test fit and assess the economic viability of both new construction with either 1,500 sf, versus 1,800 sf footprints, as well as the multi-family conversion option. Each model measured the “**residual land value**” of the proposed development, by evaluating the full costs of construction and rehabilitation/ renovation, against the sales price and cost of land. Mr. Trementozzi in presenting these values depicted that the multi-family conversion option is less attractive for smaller development while it is much more attractive than the residual value of duplex projects. A chart comparing various residual land values was also presented. (presentation attached)

Later in the discussion it was noted that the last column describing residual land value for a new duplex project according to existing zoning far exceeds what those units would sell for today, meaning the options are more attractive.

A Councilor expressed concern that only two MRT sites are analyzed. Zachary LeMel, Chief of Long Range Planning, detailed the analysis that was conducted to select these sites. Another councilor (real estate professional) stressed that this is how you do an assessment of real estate potential.

During the discussion Councilors raised the following points for Planning staff and consultants to look into regarding the MRT district.

- Allowing for the addition in the conversion option to have a maximum height of 2.5 stories even if the existing structure is less than 2.5 stories.
 - o Mr. Love felt that doing this could prevent undesirable outcomes, and recommended that a way to control the outcome be implemented if this is allowed.
- Allowing the addition in the conversion option to be a second floor added to an existing structure, unless in this case, the underlying zoning would be preferable.
- Requiring that the architectural character of the addition compliment that of the existing structure.
 - o Attorney Andrew Lee confirmed that this would be a subjective rule, not enforceable by ISD, and that local municipalities are not allowed by state law to require certain materials or methods of construction. Only the state building code may do this.
- Finding additional ways to promote open space for the multi-family conversion option.
 - o It was noted that the charts detailing the several conversion options show quite a bit of open space by virtue of the setback and other requirements in the code.
- Requiring screening or landscaping if on-site parking is provided.
 - o There are screening requirements already in the code, but it was agreed that we should look more closely at the specifics.

- Increasing the number of allowed units for multi-family conversions that exceed a certain lot size or existing building size threshold.
- Reducing the 45 ft max height to the ridge of the roof in both the new construction and multi-family conversion options.

Ms. Rapport on the topic of open space along with concerns on the design of the Newton Corner test fit stated that parking was the largest factor in driving the amount of open space and placement of the addition. She noted that although the proposal does not require on-site parking, the test fits assume that one space per unit would be provided on site.

Councilors also stated the need for more affordable housing options within Newton. Ms. Caira stated that the MRT zone will not produce deed-restricted affordable housing units, but rather create more affordable options, by incentivizing smaller units, than currently available in Newton. Larger developments in the VC 2 and 3 zones, with 7 or more units will be required to comply with the inclusionary zoning ordinance and provide deed restricted units. Ms. Caira also reminded again that per MBTA Communities Guidelines the City may not require a minimum or maximum unit size, or number of bedrooms that must be supplied in a given development. A Councilor also asked if subdivisions were looked at along with longer narrow lots. Ms. Caira responded that staff is looking at taking the rear lot subdivision provision out of the VCOD text and are working on language to allow a subdivision on wide lots.

There was discussion about the undesirable metrics of the underlying zoning, which allow duplexes and homes that are out of scale with the street. A docket item is filed to address the metrics of the MR zones, which the chair intends to take up later this year. In that context, the Chair inquired about whether Council may set the effective date for the proposed VCOD ordinance, subject to DHCD approval for some time early in 2024. Ms. Caira stated that staff will look into the effective date but are concerned with potentially jeopardizing compliance with MBTA Communities Guidelines.

Committee members voted 8-0 on a motion to hold from Councilor Leary.

#39-22 Requesting discussion on state guidance for implementing the Housing Choice Bill

COUNCILOR CROSSLEY on behalf of the Zoning & Planning Committee requesting discussion on state guidance for implementing the Housing Choice element of the MA Economic Development legislation. (formerly #131-21)

Action: Zoning & Planning Held 7-0

Note: This item was discussed concurrently with item #38-22. A written report can be found with item #38-22.

#206-23 Discussion and possible ordinance to allow for breweries, brew pubs, and other craft beverage production

COUNCILOR LIPOF requesting review, discussion, and possible ordinance amendments relative to Chapter 30 zoning ordinances pertaining to craft beverage production. Possible amendments would remove prohibition on bottling alcoholic beverages and propose opportunities for other craft beverage production and accessory retail.

Action: Zoning & Planning Held 7-0

Note: Joseph Iadonisi, Planning Associate, described that the bottling use within the zoning code does not explicitly allow the bottling of alcoholic beverages. Nearby communities have explicitly allowed this use and doing so will help increase commercial uses along with economic benefits. Mr. Iadonisi outlined two ways to allow for this use with the first being allowing explicit permissions for restaurants and retail to produce alcoholic beverages. The second option would create a new use for “Craft Beverage Establishments” which would allow for additional flexibility for the City to tailor the requirements without affecting the ordinance around restaurant and retail spaces. During the discussion, Ms. Caira stated that the standards and allowed zones could vary based on size to address a councilor’s concern about appropriate scaling of the building relative to its surroundings. Multiple Councilors also noted that the brewing operations within Newton would primarily be on a smaller scale with some larger ones in manufacturing zones. John Sisson, Economic Development Director, recommended against regulating bottle works within the City due to the high price of real estate.

Committee members expressed support for allowing this use and voted 7-0 on a motion to hold from Councilor Danberg.

#167-23 Reappointment of John Martin to Newtonville Historic District Commission
HER HONOR THE MAYOR reappointing John Martin, 12 Simpson Terrace, Newton as a full member of the Newtonville Historic District Commission for a term of office to expire on January 1, 2026. (60 Days: 07/14/2023)

Action: Zoning & Planning Approved 7-0

Note: The Chair read items #167-23 and #168-23 into the record. Committee members expressed no concerns relative to the reappointments and voted 7-0 on a motion to approve from Councilor Leary.

#168-23 Reappointment of Jim Gross to Newtonville Historic District Commission
HER HONOR THE MAYOR reappointing Jim Gross, 80 Highland Avenue, Newtonville as a full member of the Newtonville Historic District Commission for a term of office to expire on January 1, 2026. (60 Days: 07/14/2023)

Action: Zoning & Planning Approved 7-0

Note: This item was discussed concurrently with item #167-23. A written report can be found with item #167-23.

#169-23 Reappointment of Michael Rossi to Zoning Board of Appeals

HER HONOR THE MAYOR reappointing Michael Rossi, 20 Rose Drive, West Newton as a full member of the Zoning Board of Appeals for a term of office to expire on April 30, 2026. (60 Days: 07/14/2023)

Action: **Zoning & Planning Approved 7-0**

Note: The Chair read items #169-23, #170-23, and #171-23 into the record. Committee members expressed no concerns relative to the reappointments and voted 7-0 on a motion to approve from Councilor Danberg.

#170-23 Reappointment of Jennifer Pucci to Zoning Board of Appeals

HER HONOR THE MAYOR reappointing Jennifer Pucci, 20 Florence Court, Newtonville as an associate member of the Zoning Board of Appeals for a term of office to expire on April 19, 2024. (60 Days: 07/14/2023)

Action: **Zoning & Planning Approved 7-0**

Note: This item was discussed concurrently with item #169-23. A written report can be found with item #169-23.

#171-23 Reappointment of Stuart Snyder to Zoning Board of Appeals

HER HONOR THE MAYOR reappointing Stuart Snyder, 30 Erie Avenue, Newton Highlands as a full member of the Zoning Board of Appeals for a term of office to expire on April 30, 2026. (60 Days: 07/14/2023)

Action: **Zoning & Planning Approved 7-0**

Note: This item was discussed concurrently with item #169-23. A written report can be found with item #169-23.

#172-23 Reappointment of Tamirirashe Gambiza to Newton Affordable Housing Trust

HER HONOR THE MAYOR reappointing Tamirirashe Gambiza, 15 Cutter Road, Waban as a member of the Newton Affordable Housing Trust for a term of office to expire on May 2, 2025. (60 Days: 07/14/2023)

Action: **Zoning & Planning Approved 7-0**

Note: The Chair read items #172-23, #173-23, and #187-23 into the record. Committee members expressed no concerns relative to the reappointments and voted 7-0 on a motion to approve from Councilor Albright.

#173-23 Reappointment of Ann Houston to Newton Affordable Housing Trust

HER HONOR THE MAYOR reappointing Ann Houston, 45 Wedgewood Road, West Newton as a member of the Newton Affordable Housing Trust for a term of office to expire on May 2, 2026. (60 Days: 07/14/2023)

Action: **Zoning & Planning Approved 7-0**

Note: This item was discussed concurrently with item #172-23. A written report can be found with item #172-23.

#187-23 Reappointment of Peter Sargent to Newton Affordable Housing Trust
HER HONOR THE MAYOR reappointing Peter Sargent, 33 Avondale Road, Newton as a member of the Newton Affordable Housing Trust for a term of office to expire on May 2, 2025. (60 Days: 07/14/2023)

Action: **Zoning & Planning Approved 7-0**

Note: This item was discussed concurrently with item #172-23. A written report can be found with item #172-23.

The meeting adjourned at 10:28 pm.

Respectfully Submitted,

Deborah J. Crossley, Chair

City of Newton
Zoning & Planning Committee



Village Center Rezoning Phase 4: Version 2.0 Draft Zoning

June 12, 2023

Agenda

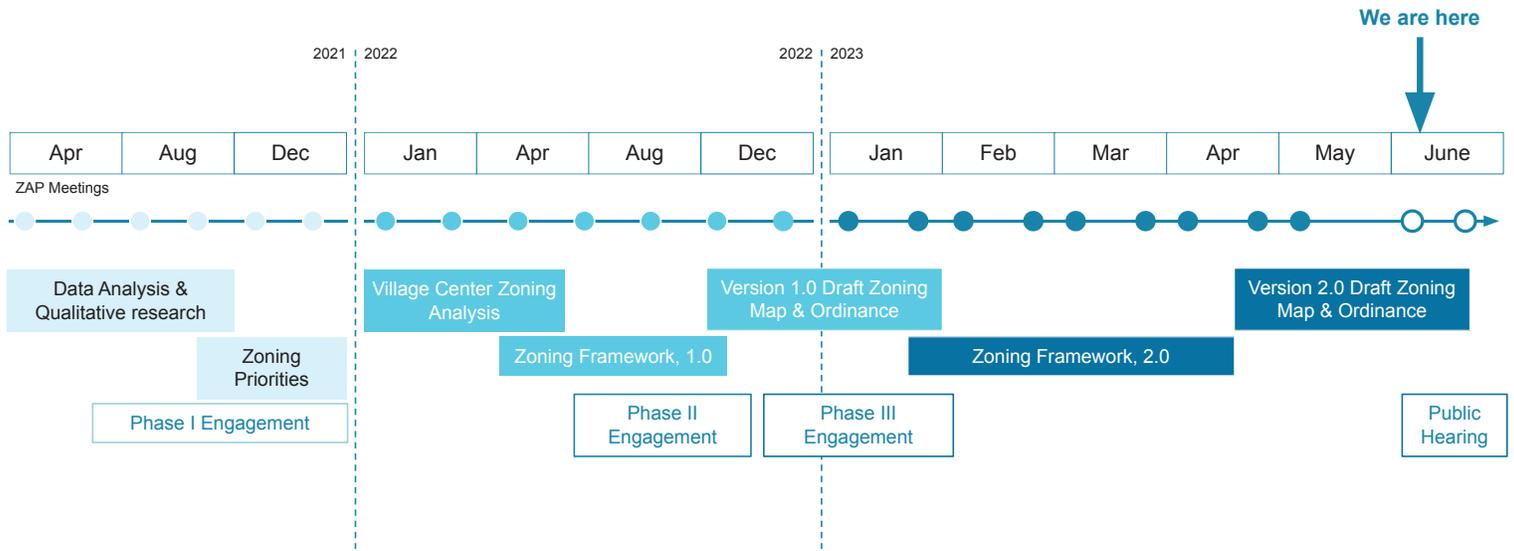
1. **How We Got Here**
 - a. Timeline: Where We Are
 - b. Zoning Approach

2. **MRT Test-fits and Pro Forma**
 - a. New Construction
 - b. Conversion

3. **Next Steps**

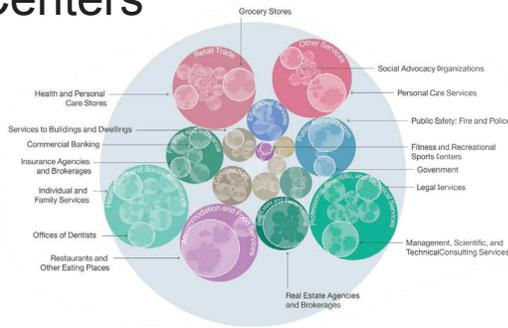
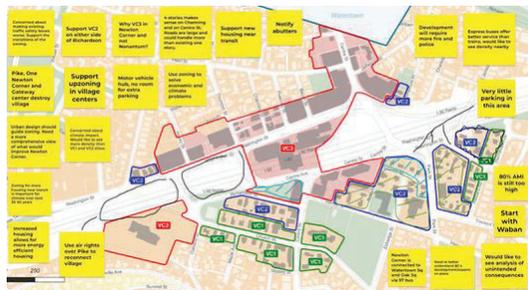
Timeline: Where we are

Building Upon A Multi-Year Effort



Zoning Approach

Creating Vibrant Village Centers



Zoning Approach

*The figures below represent proposed by-right zoning allowances for new construction

MRT*

2.5 Stories
45 Feet tall, max.
1,500 SF, max. Footprint

Residential development allowed



VC1

2.5 Stories
45 Feet tall, max.
4,000 SF, max. footprint

Residential & Limited Retail development allowed



VC2

3.5 Stories
62 Feet tall, max.
10,000 SF, max. footprint

Mixed Use/Commercial, & Residential development allowed



VC3

4.5 Stories
75 Feet tall, max.
15,000 SF, max. footprint

Mixed Use/Commercial, & Residential development allowed



* MRT metrics may be revised based on financial feasibility and urban form studies

Draft Village Center Zoning Ordinance

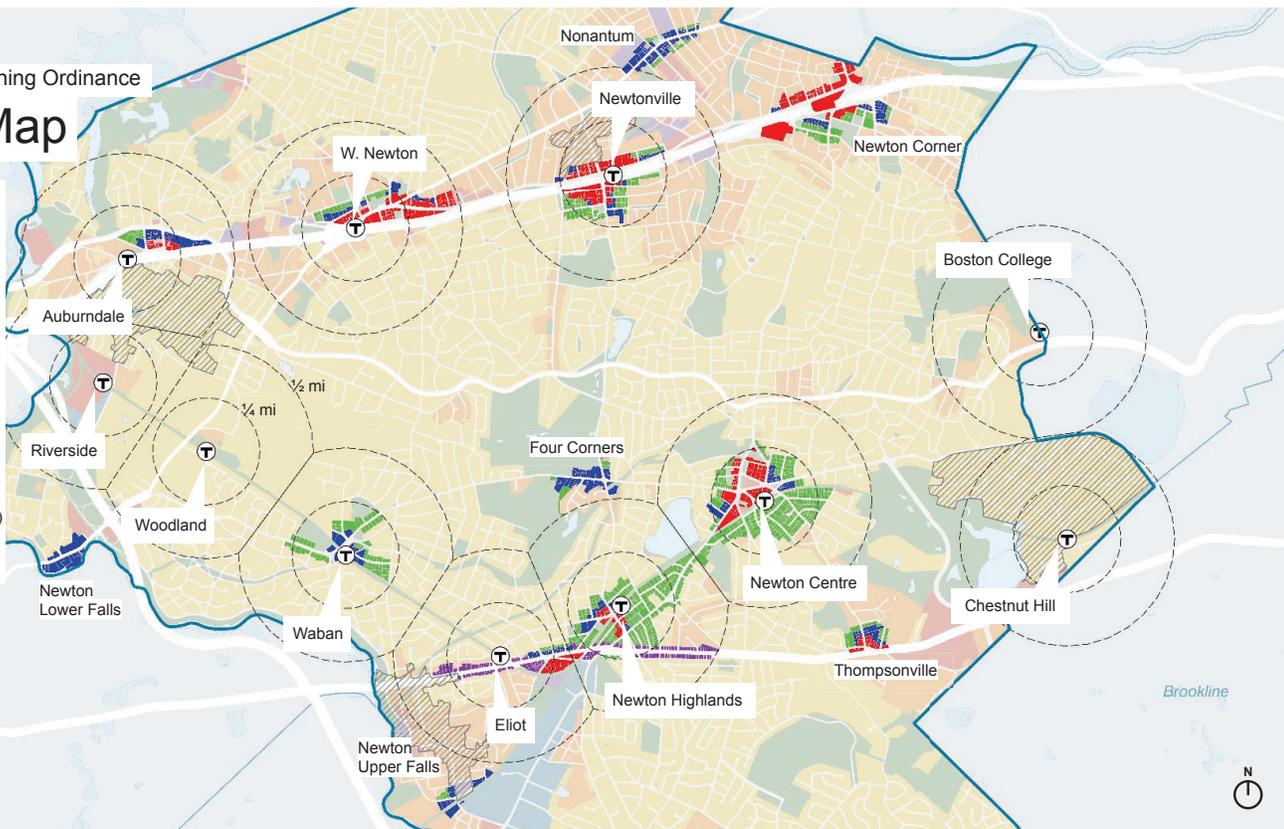
Citywide Map

Existing Zoning

- Business (BU)
- Manufacturing (LM, M)
- Multi-Residence (MR)
- Single Residence (SR)
- Mixed Use (MU)
- Public Use & Open Space (PU, OS/R)

Proposed Zoning

- Village Center 3 (VC3)
- Village Center 2 (VC2)
- Village Center 1 (VC1)
- Multi-Residence Transit (MRT)
- Mixed-Use Required
- Historic District



Draft Village Center Zoning Ordinance

- 1. [How We Got Here](#)
- 2. **MRT Test-fits and Land Residual**
- 3. [Next Steps](#)

The following pages present test-fits of the proposed MRT district, comparing options for new construction and multi-family conversion. The MRT development options are followed by slides with economic analysis.

Draft Village Center Zoning Ordinance

MRT

The **Multi-Residence Transit (MRT)** district acts as a transition between the mixed-use cores of village centers and surrounding residential neighborhoods.

The goal of the MRT district is to:

- Facilitate new small-scale multi-family buildings similar in size to the surrounding residential neighborhoods
- Preserve existing homes through conversion to multiple units



94-96 Madison Street, Newtonville
5 units
Footprint: 1,700 sq ft



384 Newtonville Avenue, Newtonville
4 units
Footprint: 1,289 sq ft

MRT

The MRT district allows for two development options:

New Construction

Front Setback	10'
Side Setback	7.5'
Rear Setback	15'
Building Height, Pitched Roof	2.5 stories / 45'
Building Height, Flat Roof	2.0 stories / 27'
Building Footprint, max.	1,500 sf
Number of Units, max.	4
Multiple Buildings per Lot	Special Permit

Multi-Family Conversion

Setback from Front Facade	20'* (for new addition)
Side Setback	7.5' (for new addition)
Rear Setback	15' (for new addition)
Building Height, Pitched Roof	2.5 stories / 45'
Building Height, Flat Roof	2.0 stories / 27'
Building Footprint, max.	Addition can be 50% of main building footprint
Number of Units, max.	6
Multiple Buildings per Lot	Site Plan Review

*Setback from Front Facade is measured from the front facade of the existing structure.

MRT

Converting existing homes to multi-family has challenges.

Incentivize conversion through:

The following renovations are anticipated:

- Building Code requires upgrades for access/egress to each unit
- Plumbing chases for new kitchens and bathrooms
- Soundproofing between units
- Separate utility metering for units

- Increase allowable addition to existing home from 400 sf to 50% of existing footprint
- Allow up to 6 units
- Allow multiple buildings by Site Plan Review

MRT

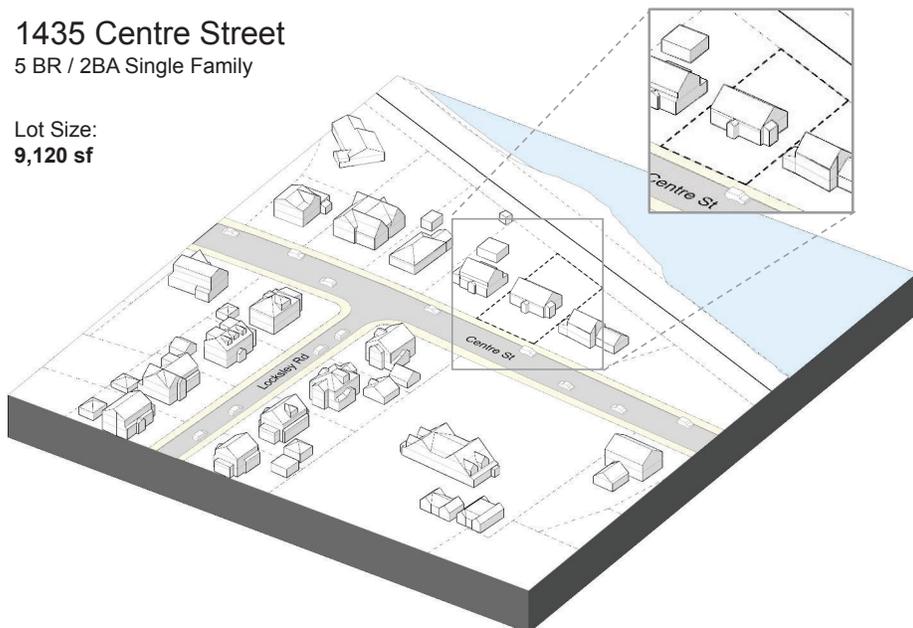
- Potential to produce smaller units at a lower price point will help **produce affordable units**, allowing young families to enter the Newton market and encourage empty-nesters to sell their homes.
- Existing homes have **high embedded value**; as a result, the **ability to add additional square footage** will be necessary to make projects attractive to developers.
- The **condition of the existing structure will have an impact on viability**. The highest-and-best use for fixer-uppers is likely to be multi-family conversions if additional square footage can be added.
- **Larger lots that allow for additions and/or a second structure will be most attractive** to developers since an increase in per square foot values does not cover the constructions for multi-family conversion.
- **Additional analysis is necessary** to compare attractiveness of the proposed MRT zoning with the existing MR1/MR2 code.

MRT Test-fits

Newton Centre: Existing Site

1435 Centre Street
5 BR / 2BA Single Family

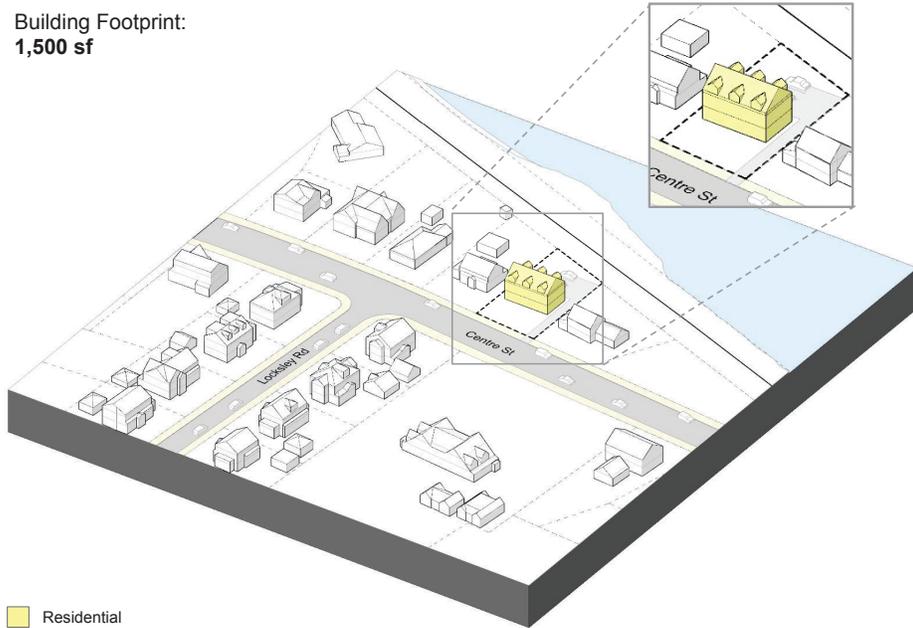
Lot Size:
9,120 sf



MRT Test-fits

Newton Centre: New Construction

Building Footprint:
1,500 sf



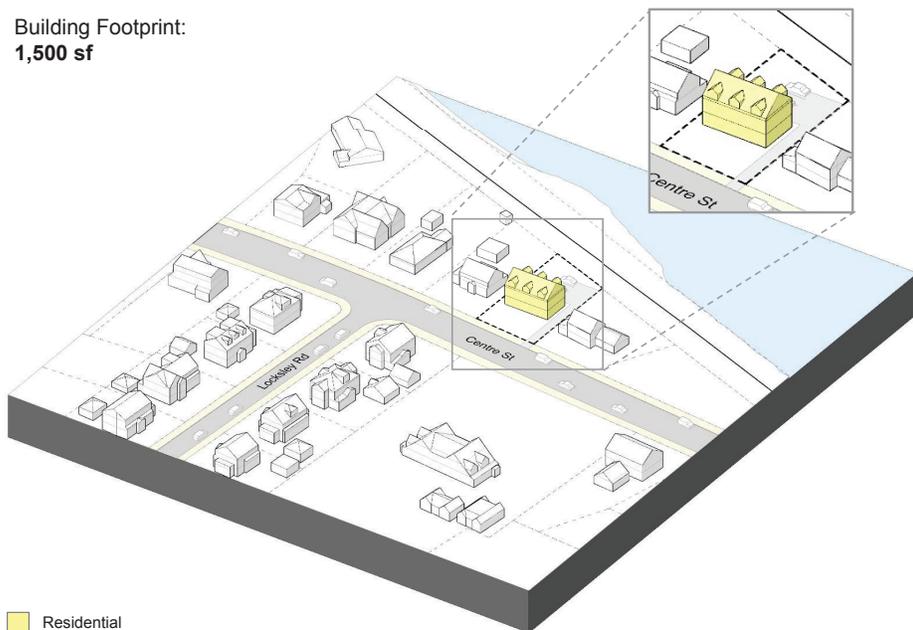
Regulations	MRT	Test Fit Count
Lot Area	–	9,120 sf
Height (max)	2.5 stories; 47'	2.5 stories; 35'
Bldg footprint (max)	1,500 sf	1,500 sf
Total Bldg Area	–	4,750 gsf*
Net Resi Area	–	4,040 nsf**
Avg Unit Size	–	3 units: 1,350 sf 4 units: 1,010 sf
Number of Units	3, min / 4, max	3, min / 4, max
Usable Open Space	30% (lots > 30,000 sf)	58%
Setback: Front	10'	40'
Setback: Side (min)	7.5'	7.5'
Setback: Rear (min)	15'	60'
Parking Spaces	0	4 (1/unit)

*Total Bldg Area includes Basement Area (assumed 50% of Bldg Ftpnt)
**Net Residential Area assumes 85% efficiency

MRT Test-fits

Conceptual Pro Forma Newton Centre New Construction

Building Footprint:
1,500 sf



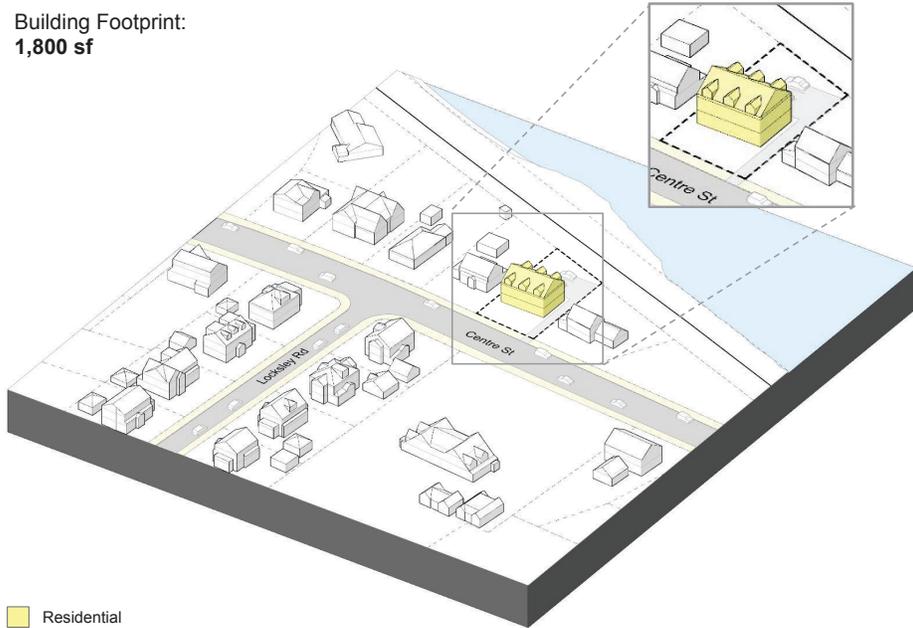
	NEW-3 OR 4 UNIT
Units	4
Total Building Area (gsf)	4,750
Lot Width	70
Lot Depth (ft)	130
Lot Size (sqft)	9,100
Net Density/acre	19.1
Avg. Base Price	\$3,230,000
Avg. Price/sq. ft.	\$680
Estimated Costs	
Direct per sq. ft.	\$285
Direct	\$1,353,750
Soft Costs at 30% of Hard	\$406,125
Total Cost (excluding land)	\$1,760,000
Residual Value (land value and profit)	\$1,470,000

Note: The sales price for the units is \$800 per square feet which nets to \$680 including circulation space.

MRT Test-fits

Newton Centre: New Construction

Building Footprint:
1,800 sf



Regulations	MRT	Test Fit Count
Lot Area	–	9,120 sf
Height (max)	2.5 stories; 47'	2.5 stories; 35'
Bldg footprint (max)	1,500 sf	1,800 sf
Total Bldg Area	–	5,700 gsf*
Net Resi Area	–	4,850 nsf**
Avg Unit Size	–	3 units: 1,620 sf 4 units: 1,210 sf
Number of Units	3, min / 4, max	3, min / 4, max
Usable Open Space	30% (lots > 30,000 sf)	55%
Setback: Front	10'	33.5'
Setback: Side (min)	7.5'	7.5'
Setback: Rear (min)	15'	60'
Parking Spaces	0	4 (1/unit)

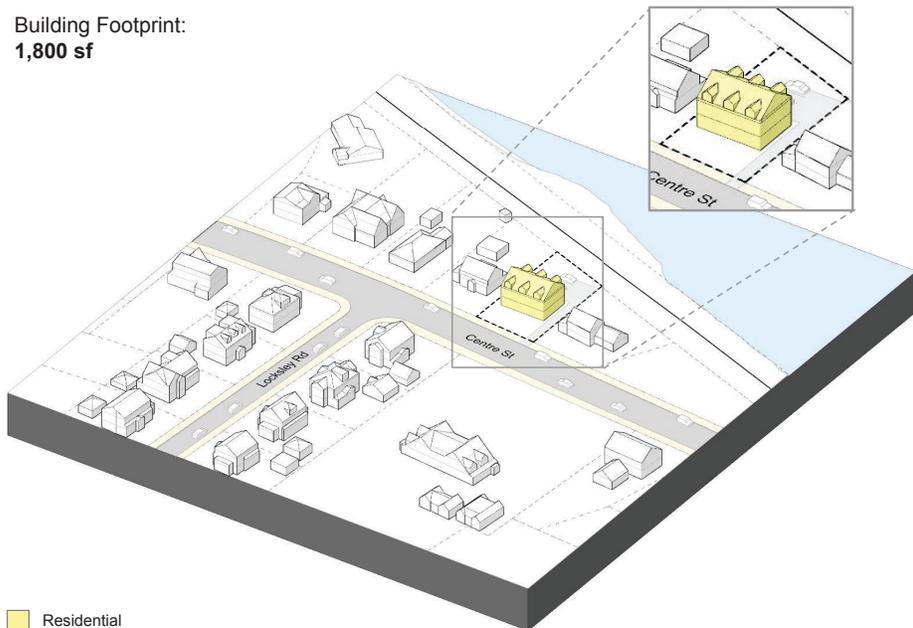
*Total Bldg Area includes Basement Area (assumed 50% of Bldg Ftprint)
**Net Residential Area assumes 85% efficiency

Residential

MRT Test-fits

Conceptual Pro Forma Newton Centre New Construction

Building Footprint:
1,800 sf



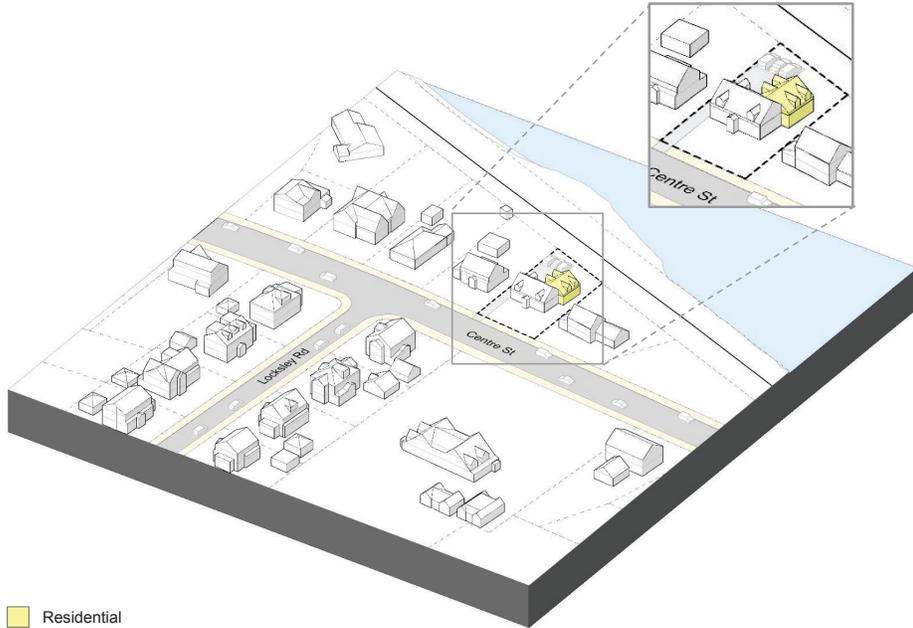
	NEW-3 OR 4 UNIT
Units	4
Total Building Area (gsf)	5,700
Lot Width	70
Lot Depth (ft)	130
Lot Size (sqft)	9,100
Net Density/acre	19.1
Avg. Base Price	\$3,876,000
Avg. Price/sq. ft.	\$680
Estimated Costs	
Direct per sq. ft.	\$285
Direct	\$1,624,500
Soft Costs at 30% of Hard	\$487,350
Total Cost (excluding land)	\$2,112,000
Residual Value (land value and profit)	\$1,764,000

Note: The sales price for the units is \$800 per square feet which nets to \$680 including circulation space.

Residential

MRT Test-fits

Newton Centre: Conversion



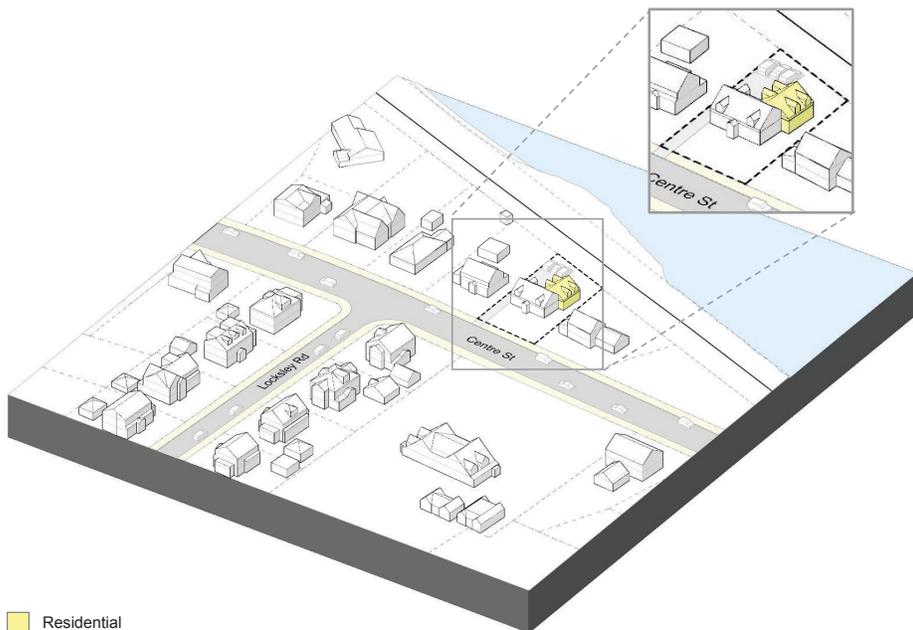
Residential

Regulations	MRT	Test Fit Count
Lot Area	–	9,120 sf
Height (max)	2.5 stories; 47'	1.5 stories; 23'
Bldg footprint (max)	Existing footprint can be exceeded by 50%	1,810 sf (1,210 sf existing + 600 sf addition)
Total Bldg Area	–	3,920 gsf*
Net Resi Area	–	3,330 nsf**
Avg Unit Size	–	1,100 sf
Number of Units	6, max	3
Usable Open Space	30% (lots > 30,000 sf)	59%
Setback: Front	20' from front facade of existing bldg	22.5'
Setback: Side (min)	7.5' for new addition	9'
Setback: Rear (min)	15' for new addition	32.5'
Parking Spaces	0	3 (1/unit)

*Total Bldg Area includes Basement Area (assumed 50% of Bldg Ftpnt)
 **Net Residential Area assumes 85% efficiency

MRT Test-fits

Conceptual Pro Forma Newton Centre Conversion



Residential

	CONVERSION - 3 UNIT
Units	3
Total Building Area (gsf)	3,920
Lot Width	70
Lot Depth (ft)	130
Lot Size (sqft)	9,100
Net Density/acre	14.4
Avg. Base Price	\$2,665,600
Avg. Price/sq. ft.	\$680
Estimated Costs	
Direct per sq. ft.	\$278
Direct	\$1,090,936
Soft Costs at 30% of Hard	\$327,281
Total Cost (excluding land)	\$1,418,000
Residual Value (land value and profit)	\$1,248,000

Note: The sales price for the units is \$800 per square feet which nets to \$680 including circulation space. Renovation costs are \$275 per square feet to account for stretch code requirements.

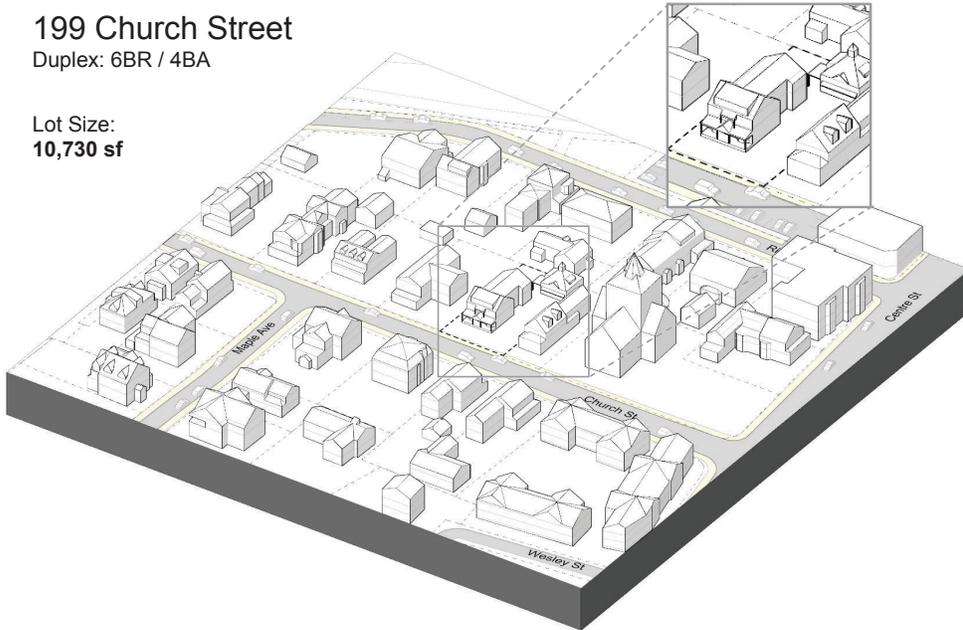
MRT Test-fits

Newton Corner: Existing Site

199 Church Street

Duplex: 6BR / 4BA

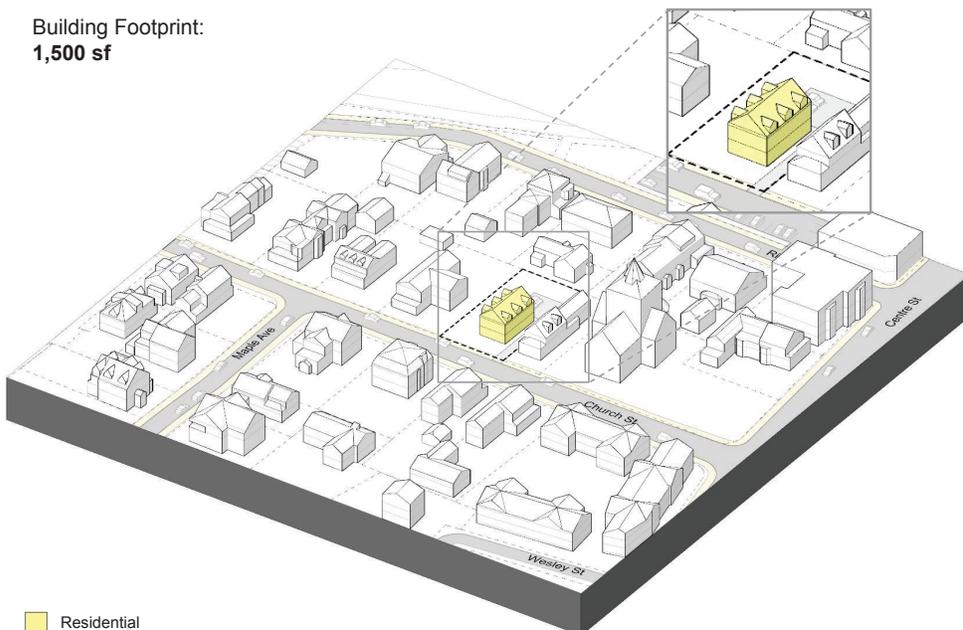
Lot Size:
10,730 sf



MRT Test-fits

Newton Corner: New Construction

Building Footprint:
1,500 sf



Regulations	MRT	Test Fit Count
Lot Area	–	10,730 sf
Height (max)	2.5 stories; 47'	2.5 stories; 35'
Bldg footprint (max)	1,500 sf	1,500 sf
Total Bldg Area	–	4,750 gsft*
Net Resi Area	–	4,040 nsft**
Avg Unit Size	–	3 units: 1,620 sf 4 units: 1,210 sf
Number of Units	3, min / 4, max	3, min / 4, max
Usable Open Space	30% (lots > 30,000 sf)	64%
Setback: Front	10'	25'
Setback: Side (min)	7.5'	30'
Setback: Rear (min)	15'	68'
Parking Spaces	0	4 (1/unit)

*Total Bldg Area includes Basement Area (assumed 50% of Bldg Fprint)
**Net Residential Area assumes 85% efficiency

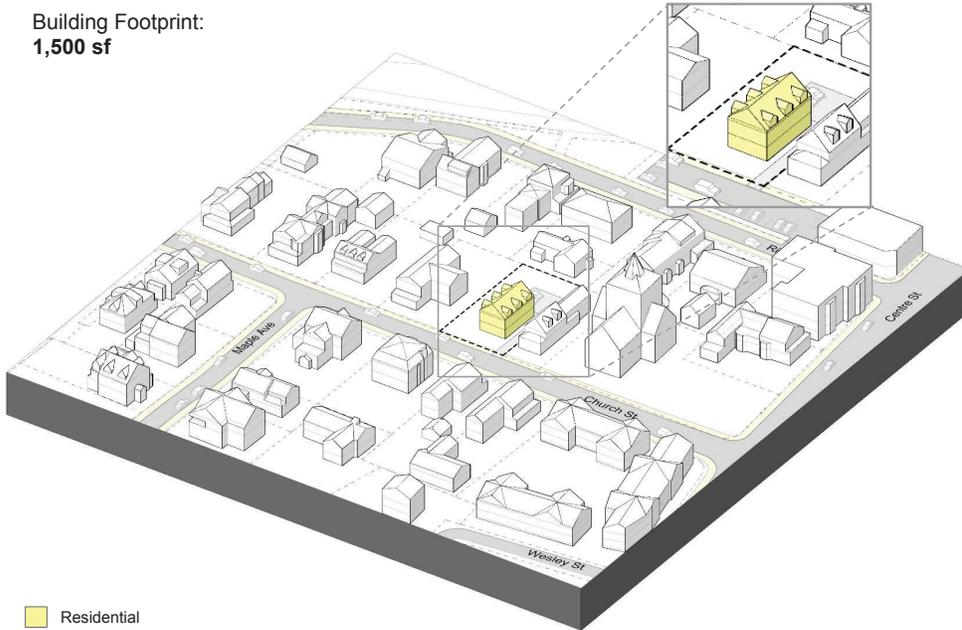
■ Residential

MRT Test-fits

Conceptual Pro Forma

Newton Corner
New Construction

Building Footprint:
1,500 sf



■ Residential

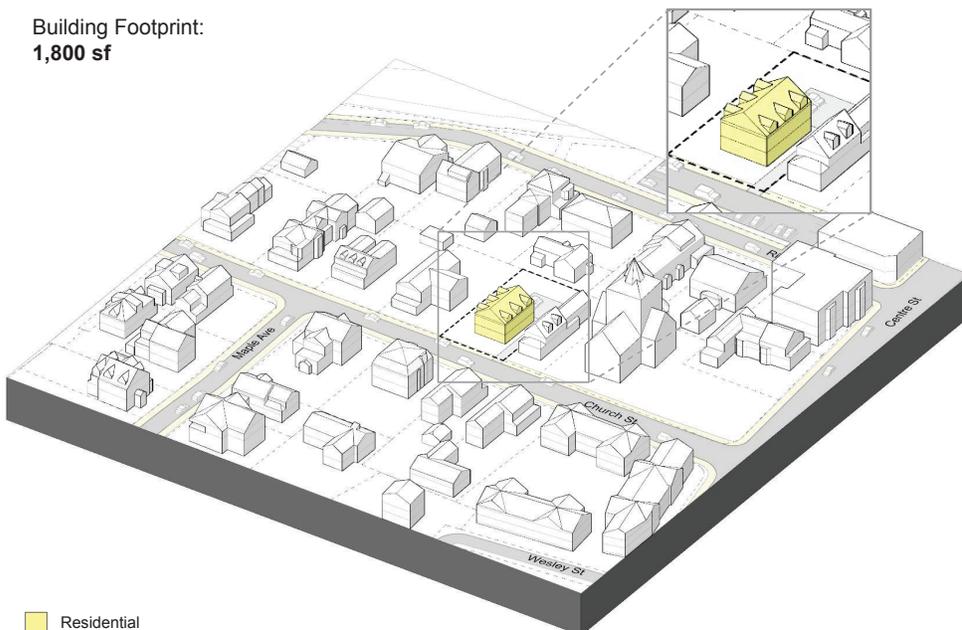
	NEW- 3 OR 4 UNIT
Units	4
Total Building Area (gsf)	4,750
Lot Width	90
Lot Depth (ft)	120
Lot Size (sqft)	10,800
Net Density/acre	16.1
Avg. Base Price	\$3,230,000
Avg. Price/sq. ft.	\$680
Estimated Costs	
Direct per sq. ft.	\$285
Direct	\$1,353,750
Soft Costs at 30% of Hard	\$406,125
Total Cost (excluding land)	\$1,760,000
Residual Value (land value and profit)	\$1,470,000

Note: The sales price for the units is \$800 per square feet which nets to \$680 including circulation space.

MRT Test-fits

Newton Corner: New Construction

Building Footprint:
1,800 sf



■ Residential

Regulations	MRT	Test Fit Count
Lot Area	–	10,730 sf
Height (max)	2.5 stories; 47'	2.5 stories; 35'
Bldg footprint (max)	1,500 sf	1,800 sf
Total Bldg Area	–	5,700 gsf*
Net Resi Area	–	4,850 nsf**
Avg Unit Size	–	3 units: 1,620 sf 4 units: 1,210 sf
Number of Units	3, min / 4, max	3, min / 4, max
Usable Open Space	30% (lots > 30,000 sf)	64%
Setback: Front	10'	25'
Setback: Side (min)	7.5'	30'
Setback: Rear (min)	15'	68'
Parking Spaces	0	4 (1/unit)

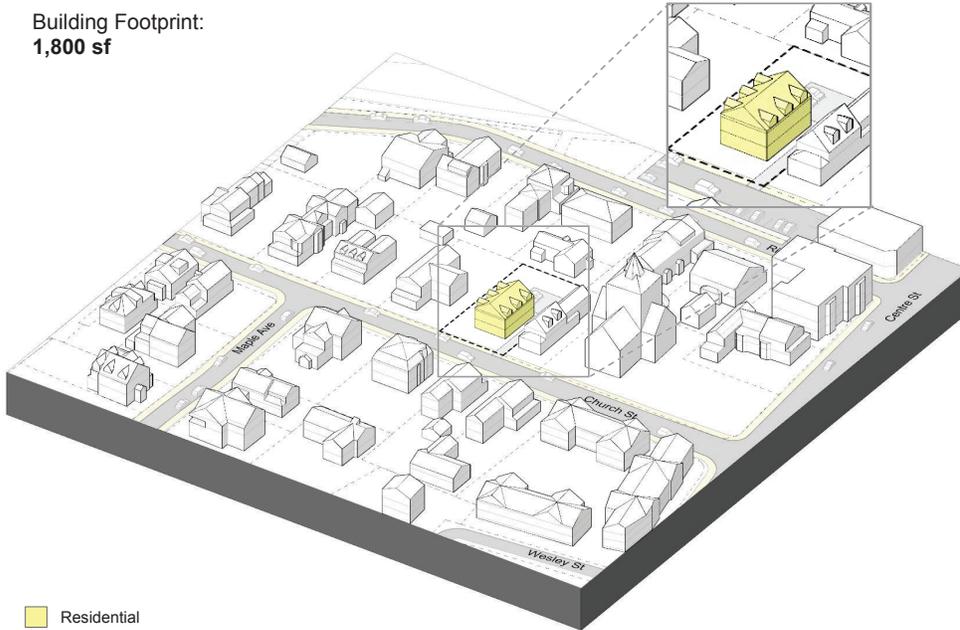
*Total Bldg Area includes Basement Area (assumed 50% of Bldg Ftprint)
**Net Residential Area assumes 85% efficiency

MRT Test-fits

Conceptual Pro Forma

Newton Corner
New Construction

Building Footprint:
1,800 sf



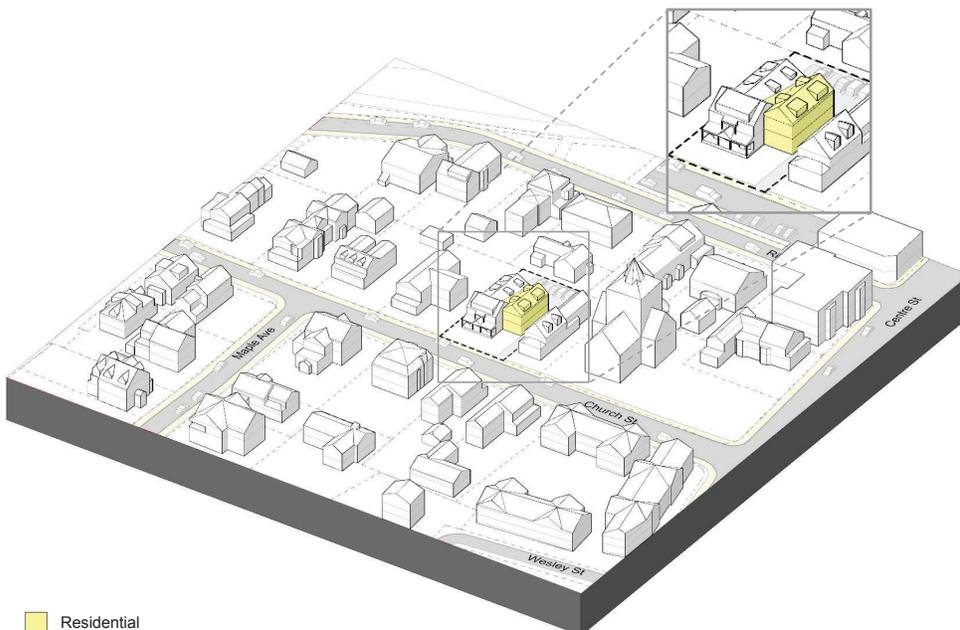
Residential

	NEW- 3 OR 4 UNIT
Units	4
Total Building Area (gsf)	5,700
Lot Width	90
Lot Depth (ft)	120
Lot Size (sqft)	10,800
Net Density/acre	16.1
Avg. Base Price	\$3,876,000
Avg. Price/sq. ft.	\$680
Estimated Costs	
Direct per sq. ft.	\$285
Direct	\$1,624,500
Soft Costs at 30% of Hard	\$487,350
Total Cost (excluding land)	\$2,112,000
Residual Value (land value and profit)	\$1,764,000

Note: The sales price for the units is \$800 per square feet which nets to \$680 including circulation space.

MRT Test-fits

Newton Corner: Conversion



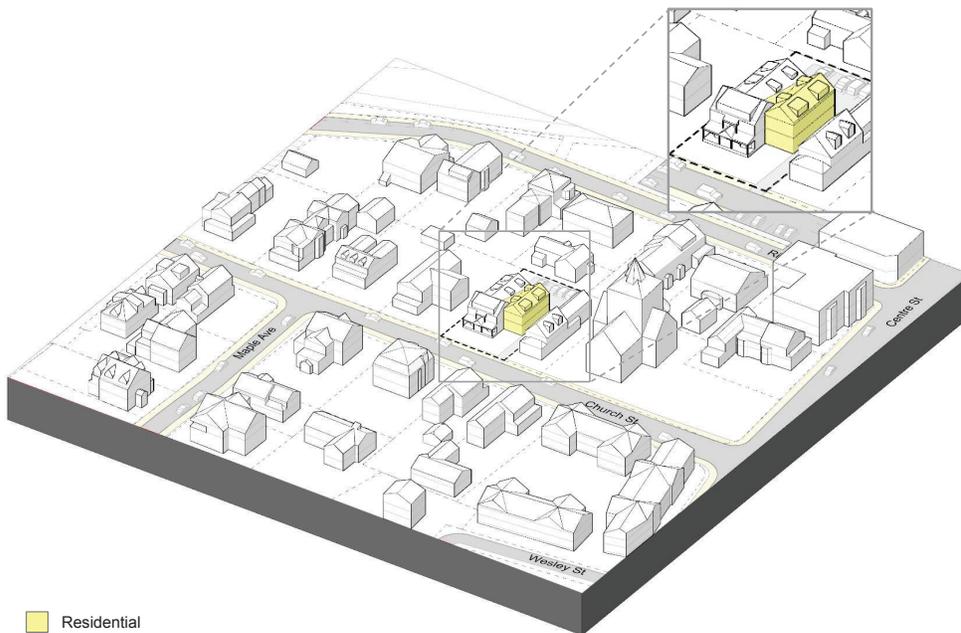
Residential

Regulations	MRT	Test Fit Count
Lot Area	-	10,730 sf
Height (max)	2.5 stories; 47'	2.5 stories; 32.5'
Bldg footprint (max)	Existing footprint can be exceeded by 50%	3,140 sf (2,100 sf existing + 1,040 sf add.)
Total Bldg Area	-	10,000 gsf*
Net Resi Area	-	8,500 nsf**
Avg Unit Size	-	1,420 sf
Number of Units	6, max	6
Usable Open Space	30% (lots > 30,000 sf)	37%
Setback: Front	20' from front facade of existing bldg	20'
Setback: Side (min)	7.5' for new addition	10'
Setback: Rear (min)	15' for new addition	50'
Parking Spaces	0	6 (1/unit)

*Total Bldg Area includes Basement Area (assumed 50% of Bldg Ftpnt)
**Net Residential Area assumes 85% efficiency

MRT Test-fits

Newton Corner: Conversion



	CONVERSION - 6 UNIT
Units	6
Total Building Area (gsf)	10,000
Lot Width	90
Lot Depth (ft)	120
Lot Size (sqft)	10,800
Net Density/acre	24.2
Avg. Base Price	\$6,800,000
Avg. Price/sq. ft.	\$680
Estimated Costs	
Direct per sq. ft.	\$278
Direct	\$2,783,000
Soft Costs at 30% of Hard	\$834,900
Total Cost (excluding land)	\$3,618,000
Residual Value (land value and profit)	\$3,182,000

Note: The sales price for the units is \$800 per square feet which nets to \$680 including circulation space. Renovation costs are \$275 per square feet to account for stretch code requirements.

Residential

MRT Test-fits

Land Residual Comparison

	SFD-NEW	NEW- 3 OR 4 UNIT	SFD-NEW	NEW- 3 OR 4 UNIT	CONVERSION - 6 UNIT	NEW DUPLEX
Units	1	4	1	4	6	2
Avg. Unit Size	4,750	4,750	5,700	5,700	10,000	13,400
Lot Width	90	90	90	90	90	90
Lot Depth (ft)	120	120	120	120	120	120
Lot Size (sqft)	10,800	10,800	10,800	10,800	10,800	10,800
Net Density/acre	4.0	16.1	4.0	16.1	24.2	8.1
Avg. Base Price	\$2,802,500	\$3,230,000	\$3,363,000	\$3,876,000	\$6,800,000	\$7,705,000
Avg. Price/sq. ft.	\$590	\$680	\$590	\$680	\$680	\$575
Estimated Costs						
Direct per sq. ft.	\$285	\$285	\$285	\$285	\$278	\$285
Direct	\$1,353,750	\$1,353,750	\$1,624,500	\$1,624,500	\$2,783,000	\$3,819,000
Soft Costs at 30% of Hard	\$406,125	\$406,125	\$487,350	\$487,350	\$834,900	\$1,145,700
Total Cost (excluding land)	\$1,760,000	\$1,760,000	\$2,112,000	\$2,112,000	\$3,618,000	\$4,965,000
Residual Value (land value and profit)	\$1,043,000	\$1,470,000	\$1,251,000	\$1,764,000	\$3,182,000	\$2,740,000

Timeline: Where we are
Next Steps

