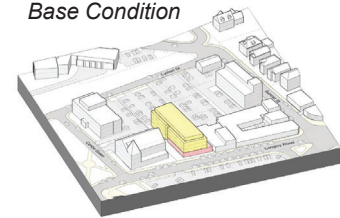


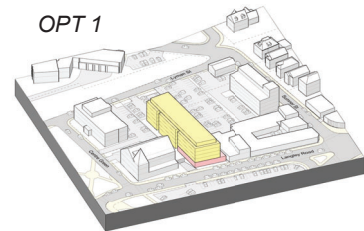
Three Options to Test – VC3

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

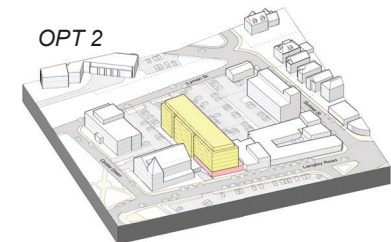
Base Condition



OPT 1



OPT 2



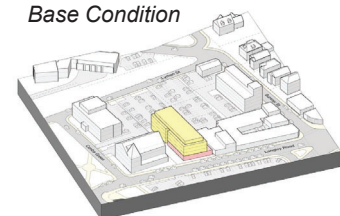
Attachment A - ZAP (3/27 Meeting)

Initial Findings – VC3

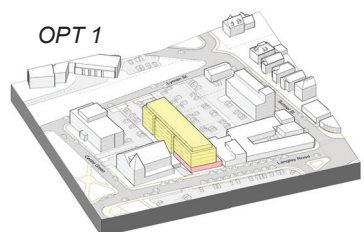
The following table was created by adding a floor of development to each scenario but keeping the “value created” for the developer constant, to determine how many additional affordable units could be supported above the base condition

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

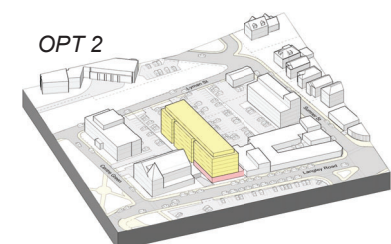
Base Condition



OPT 1

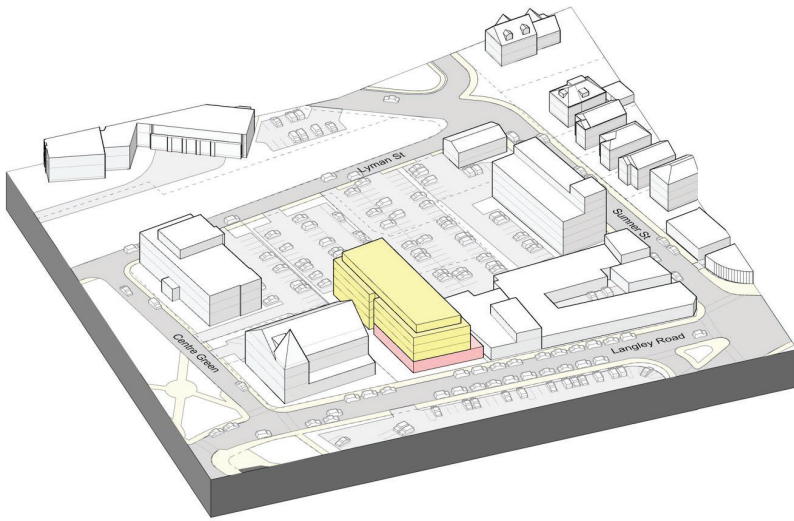


OPT 2



Attachment A - ZAP (3/27 Meeting)

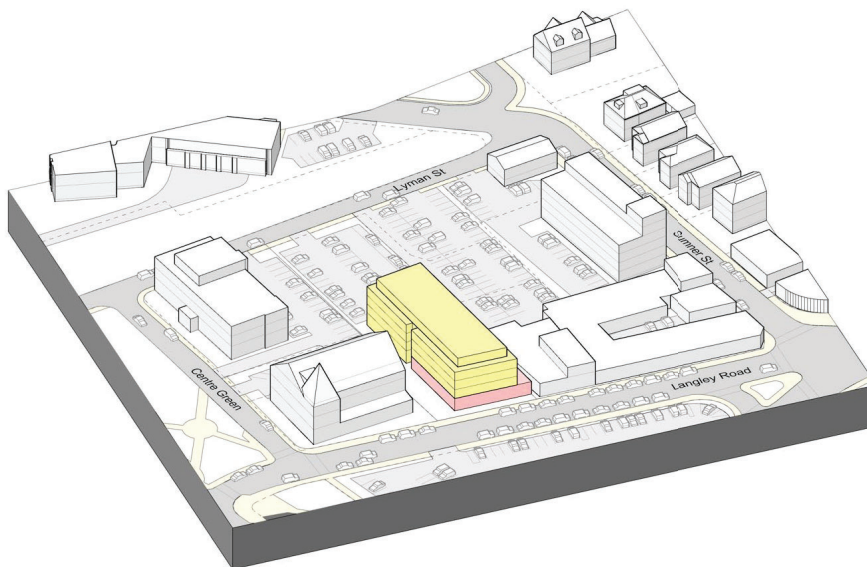
Base Condition VC3 – 4.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

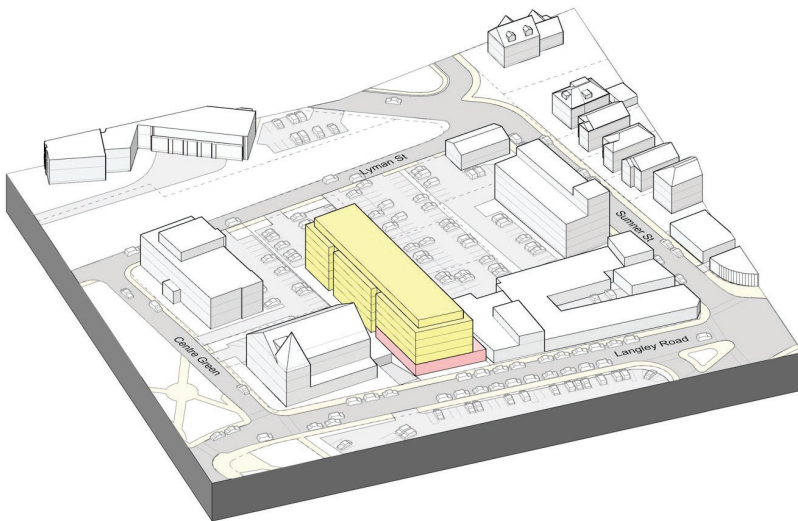
Base Condition VC3 – 4.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

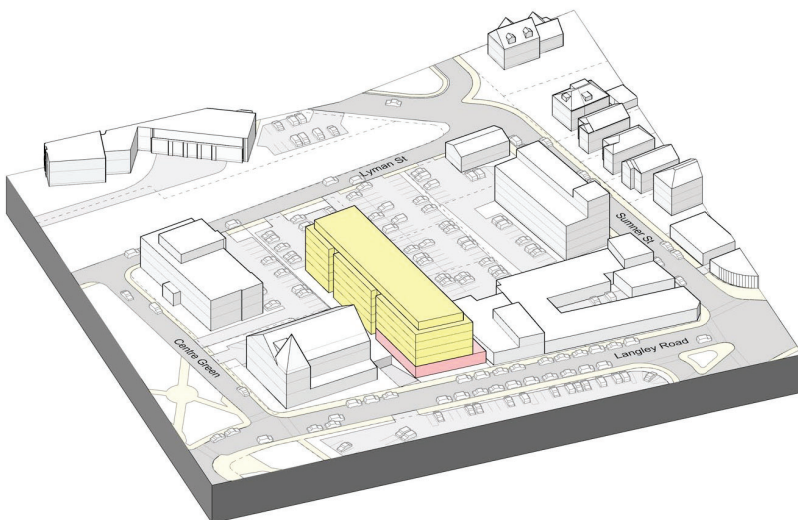
Bonus Option #1 VC3 – 5.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

Bonus Option #1 VC3 – 5.5 Stories

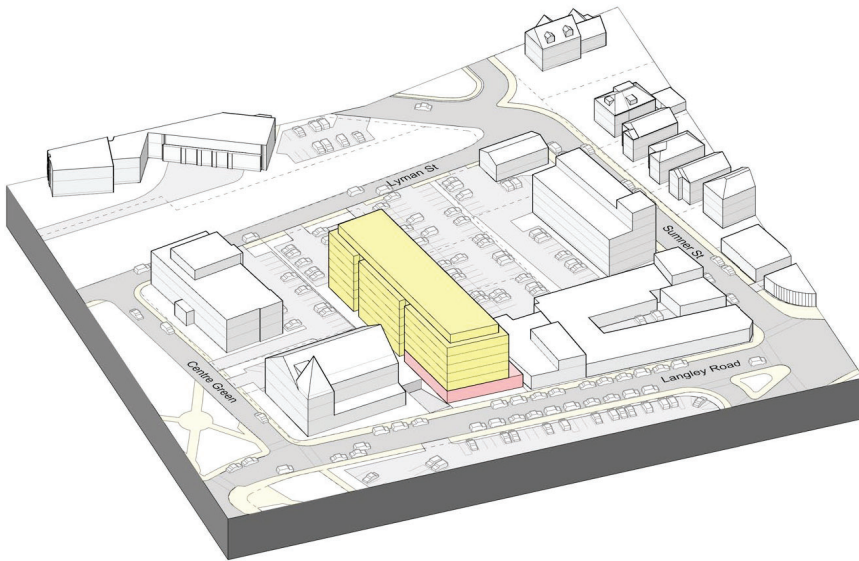


Scenario	5.5 Stories Retail & Housing Surface/Underground
Site (Acres)	0.82
FAR	2.50
Total Units	82
Affordability %	30.0%
Affordable Units	24.60
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	89,164
Parking Ratio	0.50
Parking Cost (podium)	\$ 57,250
Residential Rent/SF	4.60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

Attachment A - ZAP (3/27 Meeting)

Newton VC Affordable Housing Test-Fits

Bonus Option #2 VC3 – 6.5 Stories

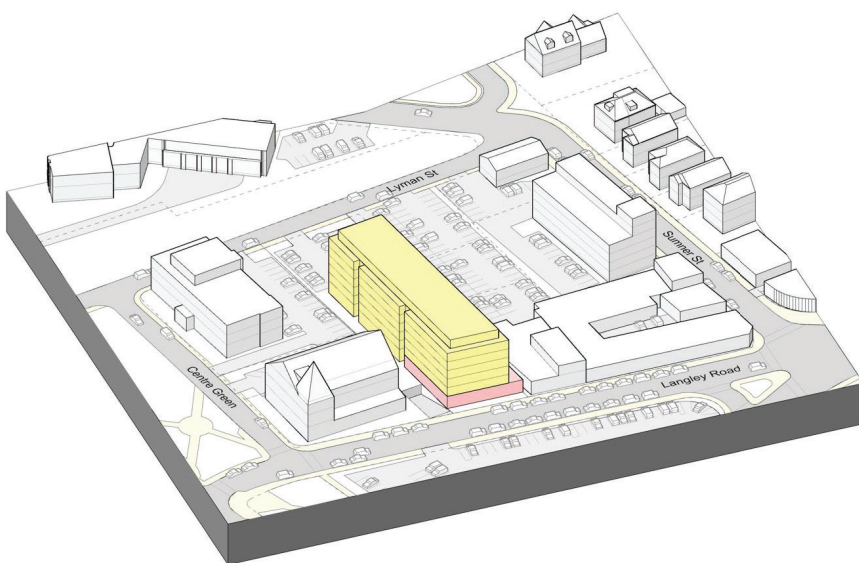


	OPT 2: Retail & Housing (6.5 stories)
Building Footprint (sf)	16,801
Retail Area (sf)	7,370
Housing Area (sf)	97,565
Housing # of units	98
Total Area (sf)	104,935
FAR	2.92
Rqd Parking: Retail Store (Exempt)	0
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	49
Total Rqd Parking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

Attachment A - ZAP (3/27 Meeting)

Newton VC Affordable Housing Test-Fits

Bonus Option #2 VC3 – 6.5 Stories



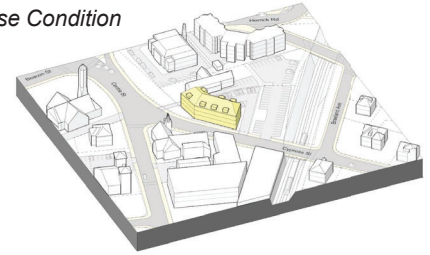
Scenario	6.5 Stories Retail & Housing Surface/Underground
Site (Acres)	0.83
FAR	2.92
Total Units	98
Affordability %	34.0%
Affordable Units	33.32
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	105,124
Parking Ratio	0.50
Parking Cost (podium)	\$ 63,900
Residential Rent/SF	4.60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

Attachment A - ZAP (3/27 Meeting)

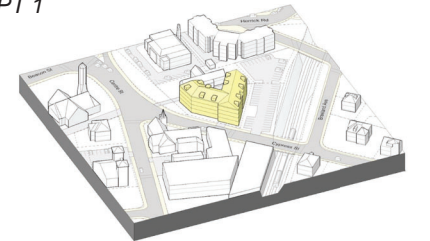
Three Options to Test – VC2

Lot Area (sf)	18,035		
	VC2		
	Base Condition: Housing (3.5 stories)	OPT 1: Housing (4.5 stories)	OPT 2: Housing (5.5 stories)
Building Footprint (sf)	6,544	11,043	11,043
Housing Area (sf)	23,995	51,534	62,577
Housing # of units	24	52	63
Total Area (sf)	23,995	51,534	62,577
FAR	1.33	2.86	3.47
Rqd Parking: Housing 0.75 per unit	18	--	--
Rqd Parking: Housing 0.5 per unit	--	26	31
Total Rqd Parking	18	26	31
Actual # of Surface Parking Spaces	16	0	0
Actual # of Underground Parking Spaces	0	26	27
Actual # of Total Parking Spaces	16	26	27

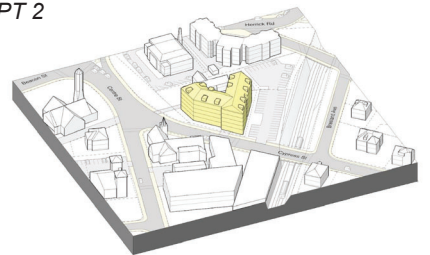
Base Condition



OPT 1



OPT 2



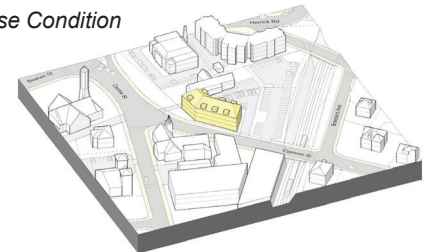
Attachment A - ZAP (3/27 Meeting)

Initial Findings - VC2

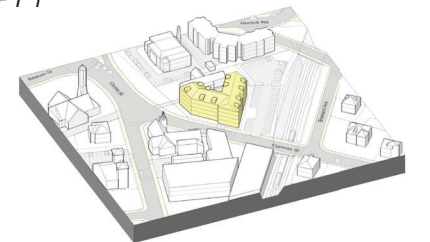
The following table was created by adding a floor of development to each scenario but keeping the "value created" for the developer constant, to determine how many additional affordable units could be supported above the base condition

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

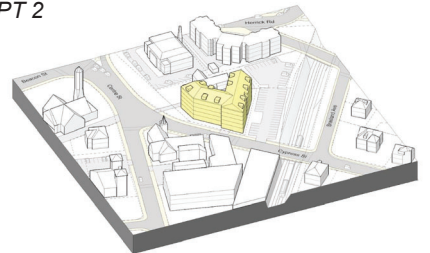
Base Condition



OPT 1

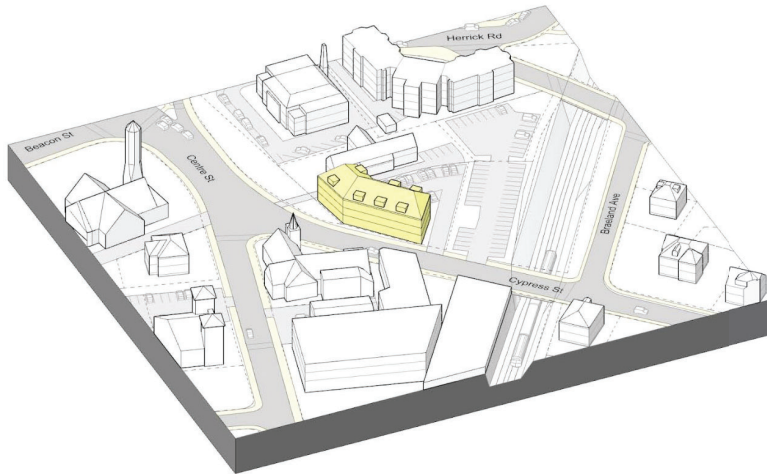


OPT 2



Attachment A - ZAP (3/27 Meeting)

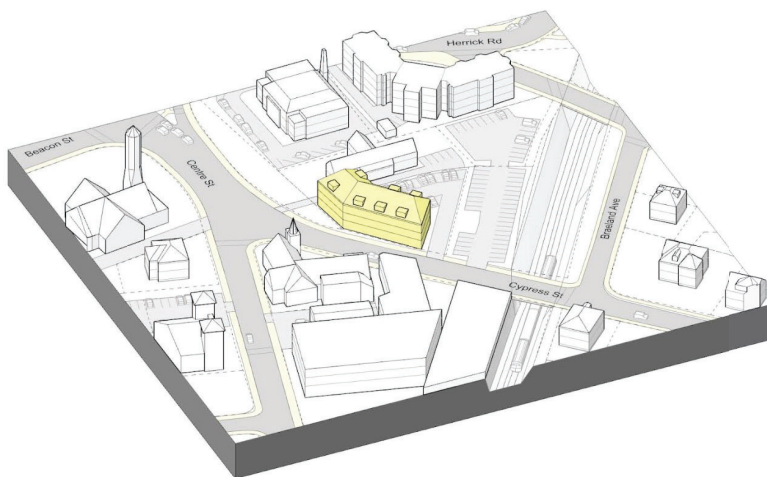
Base Condition VC2 – 3.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

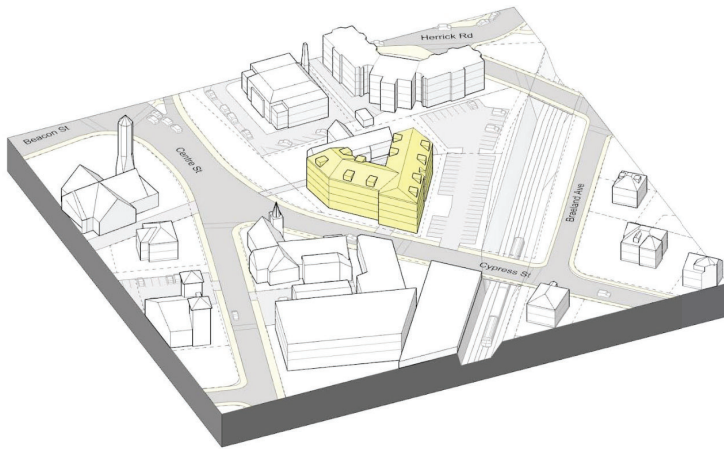
Base Condition VC2 – 3.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

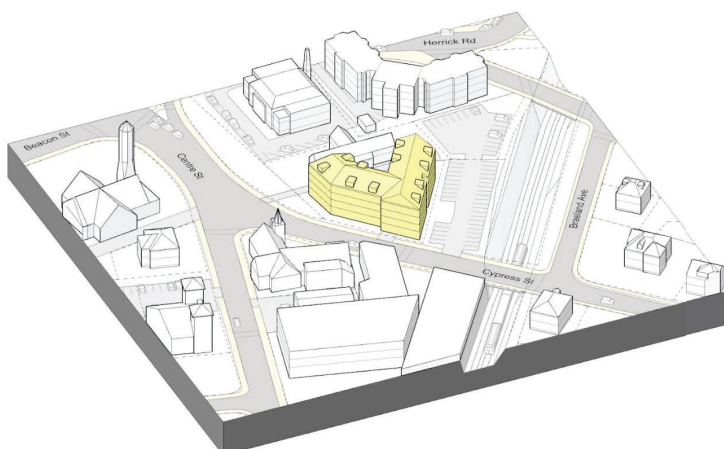
Bonus Option #1 VC2 – 4.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

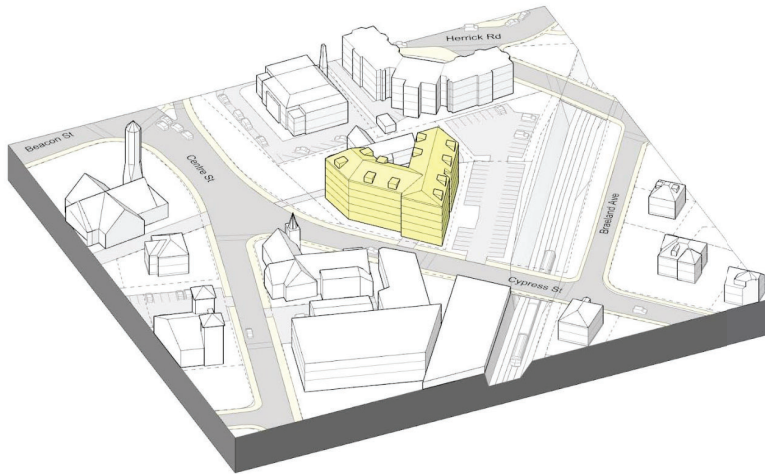
Bonus Option #1 VC2 – 4.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

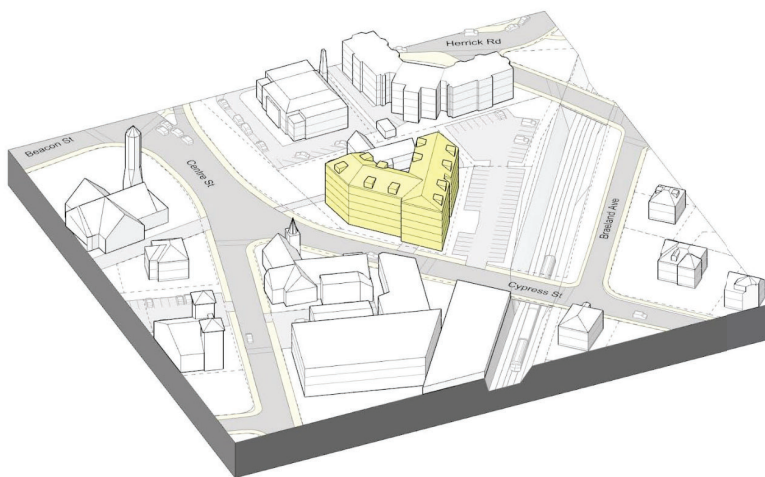
Bonus Option #2 VC2 – 5.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

Bonus Option #2 VC2 – 5.5 Stories



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

Attachment A - ZAP (3/27 Meeting)

Initial Pro Forma Input Ranges

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

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

Attachment A - ZAP (3/27 Meeting)