

WALKER CENTER REUSE STUDY

JAPG MEETING 3

136 HANCOCK ST / 161 GROVE ST

10/29/2024



CONSULTANT UNDERSTANDING

RESERVE FUTURE SPACE FOR WILLIAMS SCHOOL EXPANSION

- 10,000 SF OF THE SITE SHALL BE DEDICATED TO THE FUTURE EXPANSION PURPOSES RELATED TO THE WILLIAMS SCHOOL
- POTENTIALLY ALLOW TEMPORARY ACCESS CONNECTION FOR PARKING PURPOSES

WALKER CENTER SITE AFFORDABLE HOUSING FEASIBILITY ANALYSIS

- ASSESS SITE FOR AFFORDABLE HOUSING DEVELOPMENT
- DEVELOP ALTERNATIVE SITE PLANS AND DEVELOPMENT SCENARIOS FOR CONSIDERATION
- FAMILY AFFORDABLE HOUSING IS THE PRIORITY
- IDENTIFY OPPORTUNITIES TO INCREASE AFFORDABLE HOUSING ONSITE WHILE EVALUATING THE CHALLENGES TO ACHIEVING APPROVAL
- DEVELOP PRELIMINARY DEVELOPMENT AND OPERATING PRO-FORMA BUDGETS FOR A SET OF SCENARIOS

BUILT-IN ASSUMPTIONS

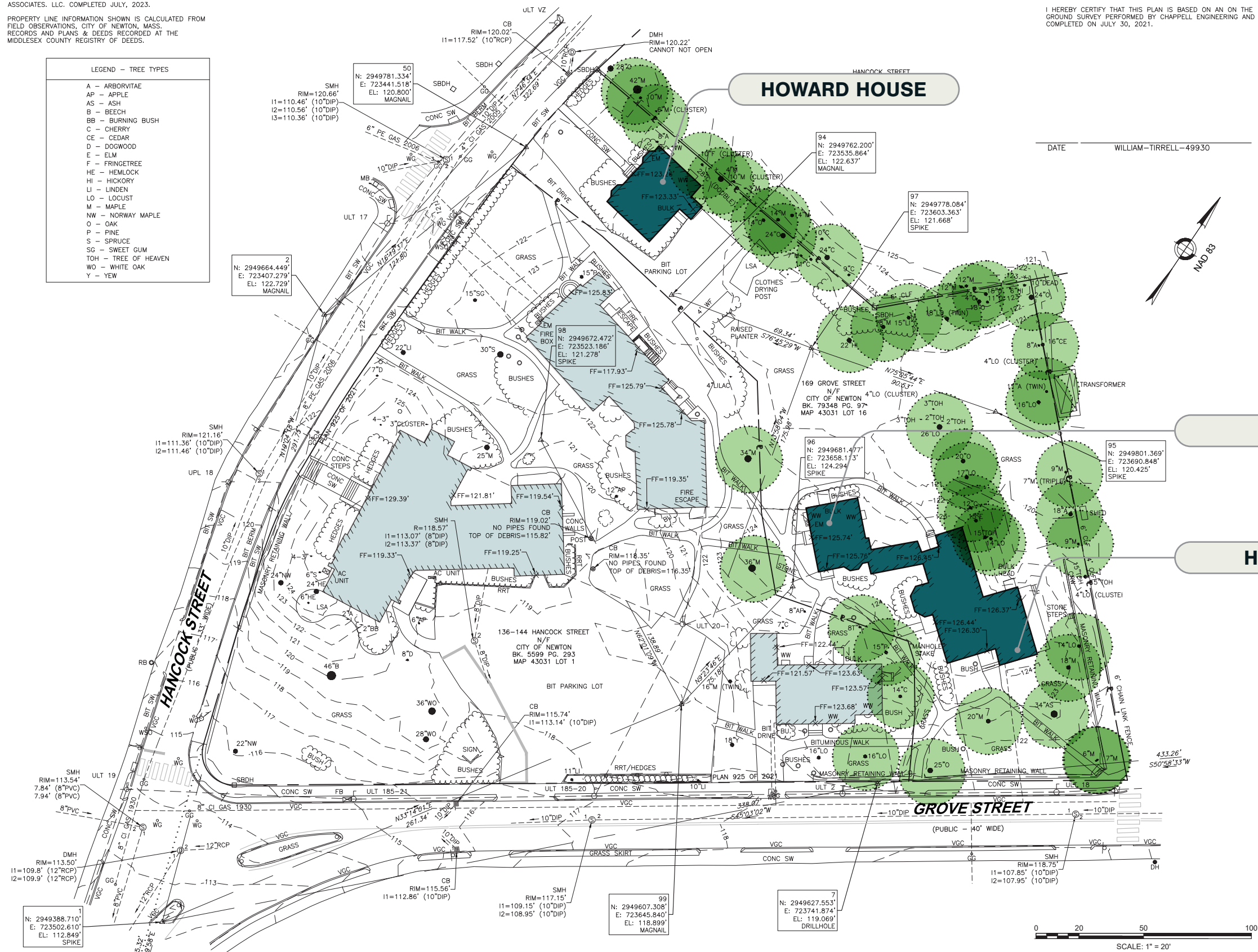
- ANY CHANGES TO THE BUILDINGS OR SITE MUST BE APPROVED BY THE AUBURNDALE HISTORIC DISTRICT COMMISSION
- RENOVATIONS SHALL MEET THE NEWTON FOSSIL FUEL-FREE ORDINANCE
- ALL HISTORIC BUILDINGS TO REMAIN/ NO DEMOLITION IS LIKELY APPROVABLE CONSIDERING HISTORIC DESIGNATIONS
- ANY ADDITIONS / EXPANSIONS OF THE EXISTING BUILDINGS WOULD NEED TO BE SUBSERVIENT TO PRINCIPAL HISTORIC STRUCTURES
- ASSUMING 1:1 PARKING RATIO

FIELD SURVEY PERFORMED BY CHAPPELL ENGINEERING ASSOCIATES, LLC. COMPLETED JULY, 2023.

PROPERTY LINE INFORMATION SHOWN IS CALCULATED FROM FIELD OBSERVATIONS, CITY OF NEWTON, MASS. RECORDS AND PLANS & DEEDS RECORDED AT THE MIDDLESEX COUNTY REGISTRY OF DEEDS.

I HEREBY CERTIFY THAT THIS PLAN IS BASED ON AN ON THE GROUND SURVEY PERFORMED BY CHAPPELL ENGINEERING AND COMPLETED ON JULY 30, 2021.

LEGEND - TREE TYPES	
A	ARBORVITAE
AP	APPLE
AS	ASH
B	BEECH
BB	BURNING BUSH
C	CHERRY
CE	CEDAR
D	DOGWOOD
E	ELM
F	FRINGETREE
HE	HEMLOCK
HI	HICKORY
LI	LINDEN
LO	LOCUST
M	MAPLE
NW	NORWAY MAPLE
O	OAK
P	PINE
S	SPRUCE
SG	SWEET GUM
TOH	TREE OF HEAVEN
WO	WHITE OAK
Y	YEW





UNIT COUNT:
 HUME HOUSE: (2) 2 BEDROOM
 HARDING HOUSE: (3) 3 BEDROOM
 HOWARD HOUSE: (2) 2 BEDROOM
 TOTAL UNITS: 7
 PARKING: 7 SPACES



UNIT COUNT:

HUME HOUSE: (2) 2 BEDROOM
 HARDING HOUSE: (3) 3 BEDROOM

HOWARD HOUSE: (2) 2 BEDROOM
 HOWARD ADDITION: (2) 2 BEDROOM

TOTAL UNITS: 9

PARKING: 9 SPACES



UNIT COUNT:

HUME HOUSE:	(2) 2 BEDROOM
HUME ADDITION:	(1) 2 BEDROOM
	(1) 3 BEDROOM
HARDING HOUSE:	(3) 3 BEDROOM
HOWARD HOUSE:	(2) 2 BEDROOM
HOWARD ADDITION:	(2) 2 BEDROOM

TOTAL UNITS: 11

PARKING: 11 SPACES



UNIT COUNT:

HUME HOUSE:	(2) 2 BEDROOM
HUME ADDITION:	(2) 1 BEDROOM
	(1) 3 BEDROOM
HARDING HOUSE:	(5) 1 BEDROOM
HOWARD HOUSE:	(2) 2 BEDROOM
HOWARD ADDITION:	(2) 2 BEDROOM

TOTAL UNITS: 14

PARKING: 11 SPACES

	GSF	OPTION 1		OPTION 2		OPTION 3		OPTION 4	
		UNITS	BEDROOMS	UNITS	BEDROOMS	UNITS	BEDROOMS	UNITS	BEDROOMS
HUME HOUSE // LEVEL 1	740	1	2	1	2	1	2	1	2
HUME HOUSE // LEVEL 2	700	1	2	1	2	1	2	1	2
HUME HOUSE ADDITION // LEVEL 1	1114					1	2	2	1
HUME HOUSE ADDITION // LEVEL 2	1060					1	3	1	3
HARDING HOUSE // LEVEL 1	1300	1	3	1	3	1	3	2	1
	1245	1	3	1	3	1	3		
HARDING HOUSE // LEVEL 2	1267	1	3	1	3	1	3	3	1
HOWARD HOUSE // LEVEL 1	978	1	2	1	2	1	2	1	2
HOWARD HOUSE // LEVEL 2	913	1	2	1	2	1	2	1	2
HOWARD HOUSE ADDITION // LEVEL 1	980			1	2	1	2	1	2
HOWARD HOUSE ADDITION // LEVEL 2	920			1	2	1	2	1	2
TOTALS		7		9		11		14	

JPAG Scenarios - Affordable Housing

Walker Affordable - Scenario Analysis

Source	Option 1 - 7 units		Option 2 - 9 units		Option 3 - 11 units		Option 4 - 14 units	
	TDC	per unit	TDC	per unit	TDC	per unit	TDC	per unit
Fed HTC	\$1,080,839	\$154,406	\$1,053,962	\$117,107	\$1,033,738	\$93,976	\$1,039,974	\$74,284
State HTC	\$1,080,839	\$154,406	\$1,053,962	\$117,107	\$1,033,738	\$93,976	\$1,039,974	\$74,284
Local Subsidy	\$2,101,706	\$300,244	\$3,055,233	\$339,470	\$4,118,182	\$374,380	\$4,058,644	\$289,903
Debt Service	\$1,140,810	\$162,973	\$1,427,058	\$158,562	\$1,759,620	\$159,965	\$1,854,717	\$132,480
TDC	\$5,404,193	\$772,028	\$6,590,214	\$732,246	\$7,945,277	\$722,298	\$7,993,309	\$570,951

NOTE: Land was funded by ARRA. No land is included in these TDCs

SUMMARY PAGE

OPTION 1

SUMMARY PAGE

Unit Mix	Total Units	Ave SF
Two Bedrooms	4	572
Three Bedroom	3	642
Total Units	7	
Gross SF		7,143

Uses

Acquisition Cost		\$0
Hard Cost		\$3,732,218
Soft Cost		\$1,180,685
TDC	\$772,028	\$5,404,193

Sources

Acquisition (ARRA)	
Debt Service	\$1,140,810
Federal HTC Funding	\$1,080,839
Mass HTC Funding	\$1,080,839
Grant Funding	\$235,000
CPA Funding	\$600,000
CDBG Funding	\$400,000
HOME Funds	\$140,000
West Metro HOME Consortium	\$250,000
Affordable Housing Trust Fund	\$476,706
	\$5,404,193

Development Cost Assumptions

Hard Costs (new)	\$450
Hard Costs (rehab)	\$475
Timeline	14 mos.

Operating Assumptions

PBV units	100%
Vacancy Rate	5%

Operating Costs	\$11,000
Oper. Escalator	3.5%
Rev. Escalator	2.5%

Reserves

PBV Transition Reserve (3 months)	\$53,865
Replacement Reserve (PUPA)	\$250
Operating Reserve (PUPA)	\$300

Debt Service

Interest Rate	7%
Term (coordinate with PBV Contract)	20
DSCR	1.15
Origination Fee	1.00%

Total Subsidy	Per Unit
\$2,101,706	\$300,244

SUMMARY PAGE

OPTION 2

SUMMARY PAGE

Unit Mix	Total Units	Ave SF
Two Bedrooms	6	810
Three Bedroom	3	642
Total Units	9	
Gross SF		9,043

Uses

Acquisition Cost		\$0
Hard Cost		\$4,672,718
Soft Cost		\$1,318,386
TDC	\$732,246	\$6,590,214

Sources

Acquisition (ARRA)	
Debt Service	\$1,427,058
Federal HTC Funding	\$1,053,962
Mass HTC Funding	\$1,053,962
Grant Funding	\$235,000
AHP Boston max	
CPA Funding	\$900,000
CDBG Funding	\$800,000
HOME Funds	\$140,000
West Metro HOME Consortium	\$250,000
Affordable Housing Trust Fund	\$730,233
	\$6,590,214

Development Cost Assumptions

Hard Costs (new)	\$450
Hard Costs (rehab)	\$475
Timeline	14 mos.

Operating Assumptions

PBV units	100%
Vacancy Rate	5%

Operating Costs	\$11,000
Oper. Escalator	3.5%
Rev. Escalator	2.5%

Reserves

PBV Transition Reserve (3 months)	\$68,121
Replacement Reserve (PUPA)	\$250
Operating Reserve (PUPA)	\$300

Debt Service

Interest Rate	7%
Term (coordinate with PBV Contract)	20
DSCR	1.15
Origination Fee	1.00%

Total Subsidy	Per Unit
\$3,055,233	\$339,470

SUMMARY PAGE

OPTION 3

SUMMARY PAGE

Unit Mix	Total Units	Ave SF
Two Bedrooms	8	810
Three Bedroom	3	1,185
Total Units	11	
Gross SF		11,217

Uses

Acquisition Cost		\$0
Hard Cost		\$5,748,848
Soft Cost		\$1,474,132
TDC	\$722,298	\$7,945,277

Sources

Acquisition (ARRA)	
Debt Service	\$1,759,620
Federal HTC Funding	\$1,033,738
Mass HTC Funding	\$1,033,738
Grant Funding	\$235,000
AHP Boston max	\$850,000
CPA Funding	\$900,000
CDBG Funding	\$800,000
HOME Funds	\$140,000
West Metro HOME Consortium	\$250,000
Affordable Housing Trust Fund	\$943,182
	\$7,945,277

Development Cost Assumptions

Hard Costs (new)	\$450
Hard Costs (rehab)	\$475
Timeline	14 mos.

Operating Assumptions

PBV units	100%
Vacancy Rate	5%

Operating Costs	\$11,000
Oper. Escalator	3.5%
Rev. Escalator	2.5%

Reserves

PBV Transition Reserve (3 months)	\$83,700
Replacement Reserve (PUPA)	\$250
Operating Reserve (PUPA)	\$300

Debt Service

Interest Rate	7%
Term (coordinate with PBV Contract)	20
DSCR	1.15
Origination Fee	1.00%

Total Subsidy	Per Unit
\$4,118,182	\$374,380

SUMMARY PAGE

OPTION 4

SUMMARY PAGE

Unit Mix	Total Units	Ave SF
One Bedrooms	7	704
Two Bedrooms	6	872
Three Bedroom	1	1,060
Total Units	14	
Gross SF		11,217

Uses

Acquisition Cost		\$0
Hard Cost		\$5,748,848
Soft Cost		\$1,517,797
TDC	\$570,951	\$7,993,309

Sources

Acquisition (ARRA)	
Debt Service	\$1,854,717
Federal HTC Funding	\$1,039,974
Mass HTC Funding	\$1,039,974
Grant Funding	\$235,000
AHP Boston max	\$850,000
CPA Funding	\$900,000
CDBG Funding	\$800,000
HOME Funds	\$140,000
West Metro HOME Consortium	\$250,000
Affordable Housing Trust Fund	\$883,644
	\$7,993,309

Development Cost Assumptions

Hard Costs (new)	\$450
Hard Costs (rehab)	\$475
Timeline	14 mos.

Operating Assumptions

PBV units	100%
Vacancy Rate	5%

Operating Costs	\$11,000
Oper. Escalator	3.5%
Rev. Escalator	2.5%

Reserves

PBV Transition Reserve (3 months)	\$95,535
Replacement Reserve (PUPA)	\$250
Operating Reserve (PUPA)	\$300

Debt Service

Interest Rate	7%
Term (coordinate with PBV Contract)	20
DSCR	1.15
Origination Fee	1.00%

Total Subsidy	Per Unit
\$4,058,644	\$289,903