



2Life
COMMUNITIES

Age affordably. Live well.

Formerly Jewish Community Housing for the Elderly (JCHE)

Golda Meir House Expansion

**Newton Community Preservation Committee
Project Update – December 3, 2018**



2Life Communities

- ▶ Founded in 1965
- ▶ 1,200 apartments, 1,500 residents
- ▶ Award-winning developer, owner, property manager, and service provider
- ▶ 90% of our apartments are deeply subsidized
- ▶ Diverse resident community
- ▶ *Aging in Community with supports and services*



Ulin House
Brighton, MA



Golda Meir House
Newton, MA



Kurlat House
Brighton, MA



Coleman House
Newton, MA



Leventhal House
Brighton, MA



Shillman House
Framingham, MA



Project Summary

	Existing	Proposed New	Proposed Total
Number of apartments	199	68 (net new)	267
Lot area (sf)	167,208	16,898	184,106
Building area (gross sf)	181,631	76,750	258,381
Floor Area Ratio	1.09		1.40
Height	62' 0"		62' 0"
Number of parking spaces	84	29 (net new)	113
Parking ratio (spaces per apt)	0.42	-	0.42



Proposed Unit and Income Mix

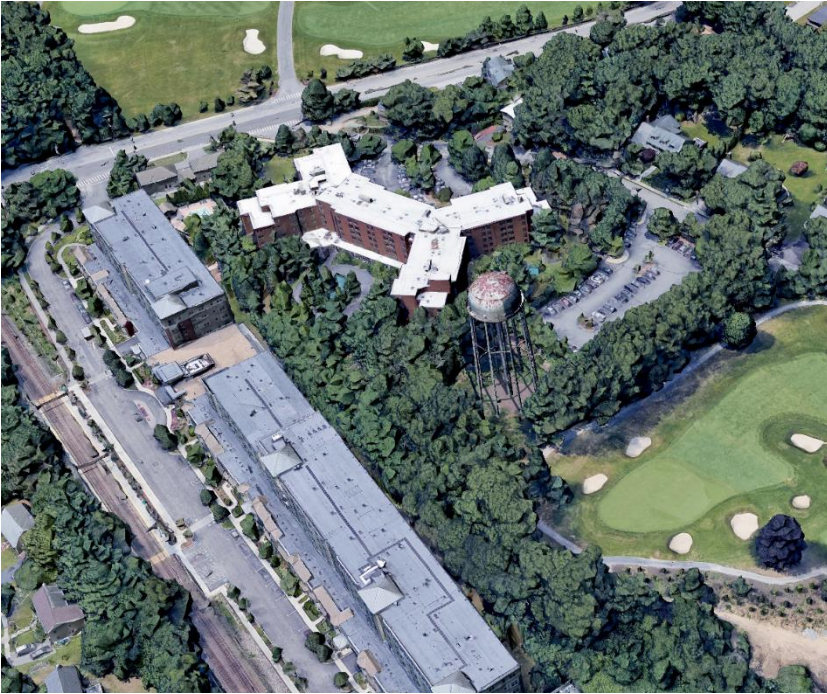
UNIT TYPE	≤ 30% AMI (Sec 8 PBV)	≤ 50% AMI (MRVP PBV)	≤ 60% AMI	<100% AMI	Unrestricted	TOTAL
1 BR	7	20	18	8	4	57
2 BR	1	2	2	2	4*	11
TOTAL	8	22	20	10	8	68

*includes 1 resident manager unit with no rent and 1 unit with reduced rent set aside for NEC graduate students.

Note: 9 units set-aside for chronically homeless individuals with disabilities will utilize a combination of the proposed Section 8 and MRVP project-based vouchers.



Aerial View



Existing



Proposed





Widen Stanton Ave. to enable 2 way travel and parallel parking

Enhanced residential entrance at lower addition

Buffer plantings

LOWER ADDITION

UPPER ADDITION

Upper addition accessible entrance

EXISTING GOLDA MEIR HOUSE

Pedestrian walk and planting enhancements

Parking lot planting improvements

Community gardening enhancements

New courtyard

Phase 1 enhancements and buffer plantings

Parking lot expansion on water tower site

View from Washington Street



Existing



Proposed



View from Stanton Ave



Existing



Proposed



Development Budget

PROPOSED SOURCES	
Newton CPA Funds	\$3,250,000
Permanent Loan	\$7,770,000
Fed Tax Credit Equity	\$10,298,970
State Tax Credit Equity	\$3,999,600
Utility Rebates	\$74,800
DHCD Sub Debt	\$3,750,000
Philanthropy	\$2,546,475
Deferred Developer Fee	\$625,000
Total Sources	\$32,314,845

PROPOSED USES	
Acquisition	\$100
Construction (\$275/sf and 5% contingency)	\$24,366,192
Soft Costs (including water tower decommissioning)	\$4,892,419
Developer Fee & Overhead	\$2,500,000
Capitalized Reserves	\$556,133
Total Uses	\$32,314,845
TDC per unit	\$475,218



Additional Slides
(if needed for questions)

Proposed Schedule

- ▶ **Spring 2018 – Winter 2019:** Design/permitting process
- ▶ **Winter – Fall 2019:** Assemble project financing
- ▶ **Winter 2020:** Construction Start (earliest possible)
- ▶ **Spring 2021:** Construction Completion



Proposed Rents

(Based on FY 2018 Income Limits)

Type	Income Limit	1 BR	2 BR
Sec 8 Units	30% AMI	\$1,563	\$1,914
MRVP Units	50% AMI	\$1,214	\$1,457
LIHTC - 60% Units	60% AMI	\$1,153	\$1,384
NEC Units	--	--	\$800
Moderate Income Units	<100% AMI	\$1,800	\$2,100
Market Units	--	\$2,500	\$2,750
Site Rep Unit	--	--	--

