

**seb**



"...the right to a decent, safe and suitable living environment...."

## **Presentation on Development Proposal for 192 Lexington Street**

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## **Development Objective**

**To Provide an Attractive  
and Appealing Community  
that is AFFORDABLE to  
Families Currently Priced  
out of the Newton For-Sale  
Market**

# Development Summary

## ❖ 10 For-Sale Units

### ❖ 100% of the Units will be deed restricted as AFFORDABLE (1<sup>st</sup> project in Newton with 10+ units @ 100% Affordable)

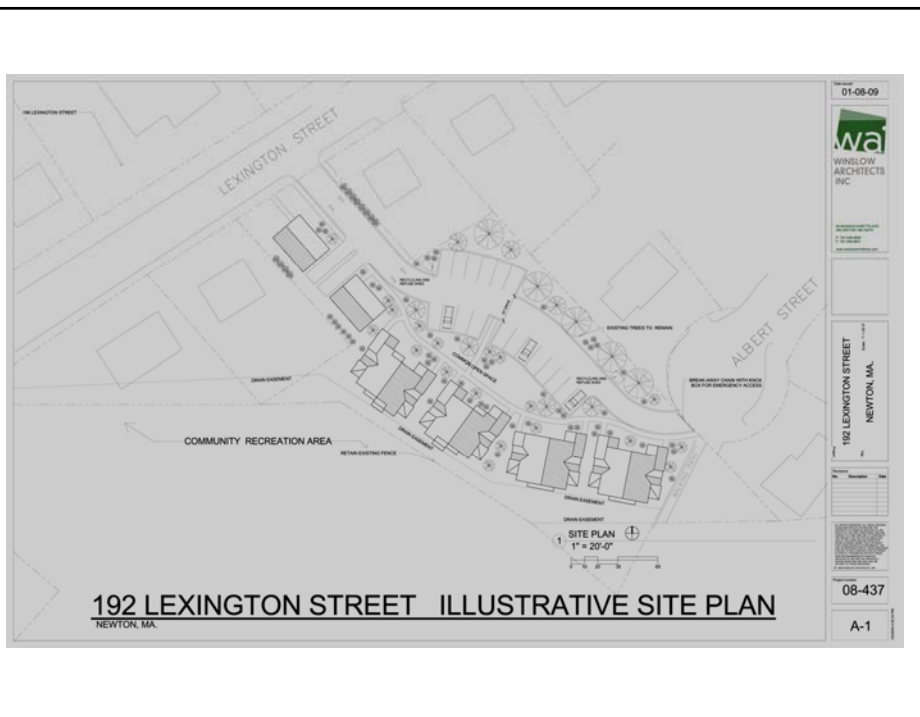
- 1 unit set @ 50% of Area Median Income (Estimated Sales Price \$120K)
- 2 units set @ 70% of AMI (Estimated Sales Price \$162K)
- 7 units set @ 95% of AMI (Estimated Sales Price \$228K)

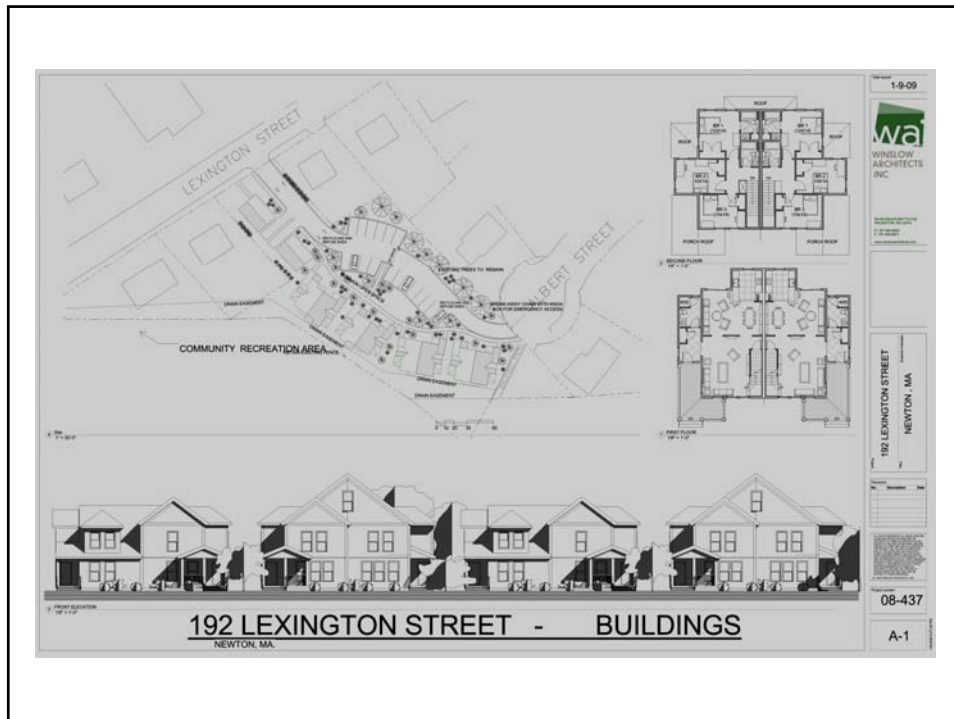
### ❖ Units will be approximately 1,450 SF and ALL units will feature 3 bedrooms and 2 Baths

### ❖ 5 duplex units and 2 single family units

### ❖ Pedestrian friendly open space

### ❖ Possible rehab and/or easement provided for City for existing walking path





## Financial Overview

- ❖ Total Development Cost \$4.3 million
- ❖ Estimated Sales Revenue \$2.1 million
- ❖ Required Subsidy (loss) \$2.3 million
- ❖ SEB has currently requested \$2.3 million from the City
  - ❖ \$1.5 million in CPA Funds (\$220K per unit)
  - ❖ \$742K in HOME Funds (\$247K per unit for 3 units)

Project Name	Town	No. of Units	40B	Special Permit	Other	Public Board Approval
The Terraces	Newton	48		X		Planning & Board of Alderman
Acorn Park	Belmont	299	X			Zoning
Leland Farms	Sherborn	16			Zone change	Town Meeting
Twin Pines Farm	Plymouth	16		X		Planning & Zoning
Hamilton Farm	Winchester	62		X		Planning & Zoning & Board of Selectmen
Warner Woods	Concord	80	X			Zoning
South Ave	Weston	20	X			Zoning
Dover Farms	Dover	20	X			Zoning
Charles River Landing	Needham	350	X			Zoning
The Homes @ Auburndale Yards	Newton	10	X			Zoning & Planning
Sea Meadow Village	Barnstable	16	X			Zoning
Linden Ponds	Hingham	2,000	X			Zoning
59 Middlesex	Bedford	188		X		Planning
Sawyer Hill	Berlin	64	X			Zoning

**SEB Relevant Project Experience**