



61 PEARL STREET

HOUSING ACQUISITION-REHAB

Presentation to the Newton Community
Preservation Committee

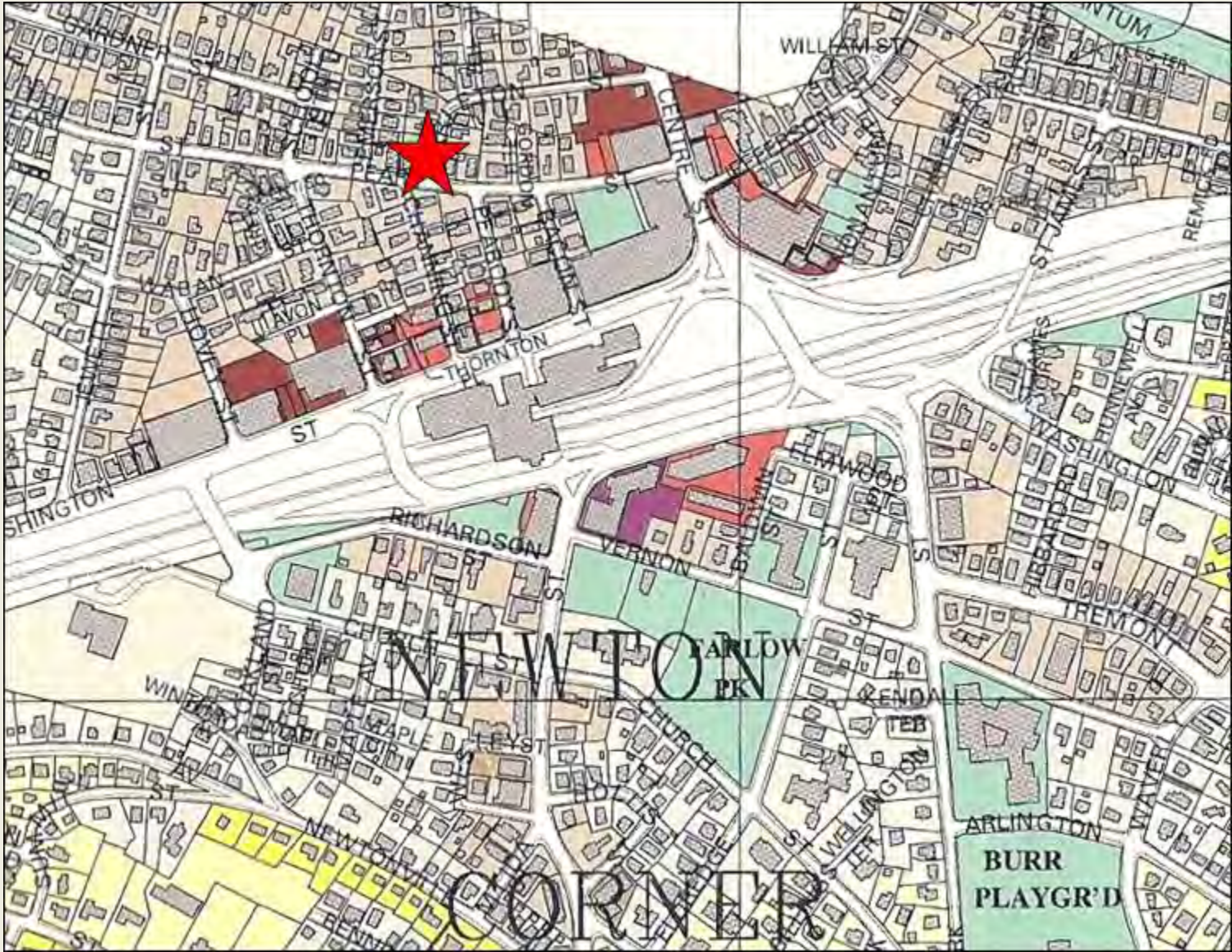
December 15, 2010



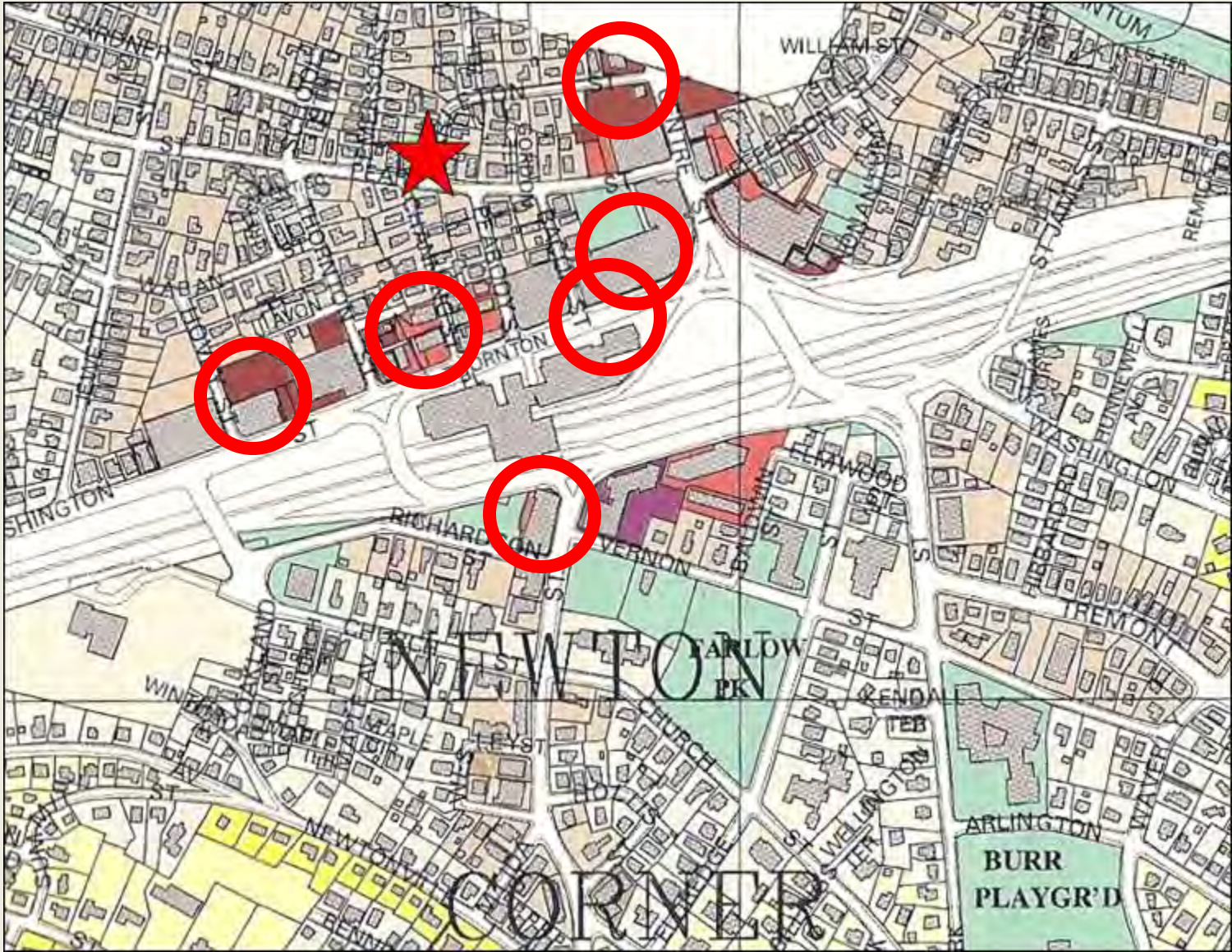
Project Basics

- 3 affordable rental units
- One unit fully accessible
- Two-bedroom units
- 1870 dwelling rehabilitated
- Village center location

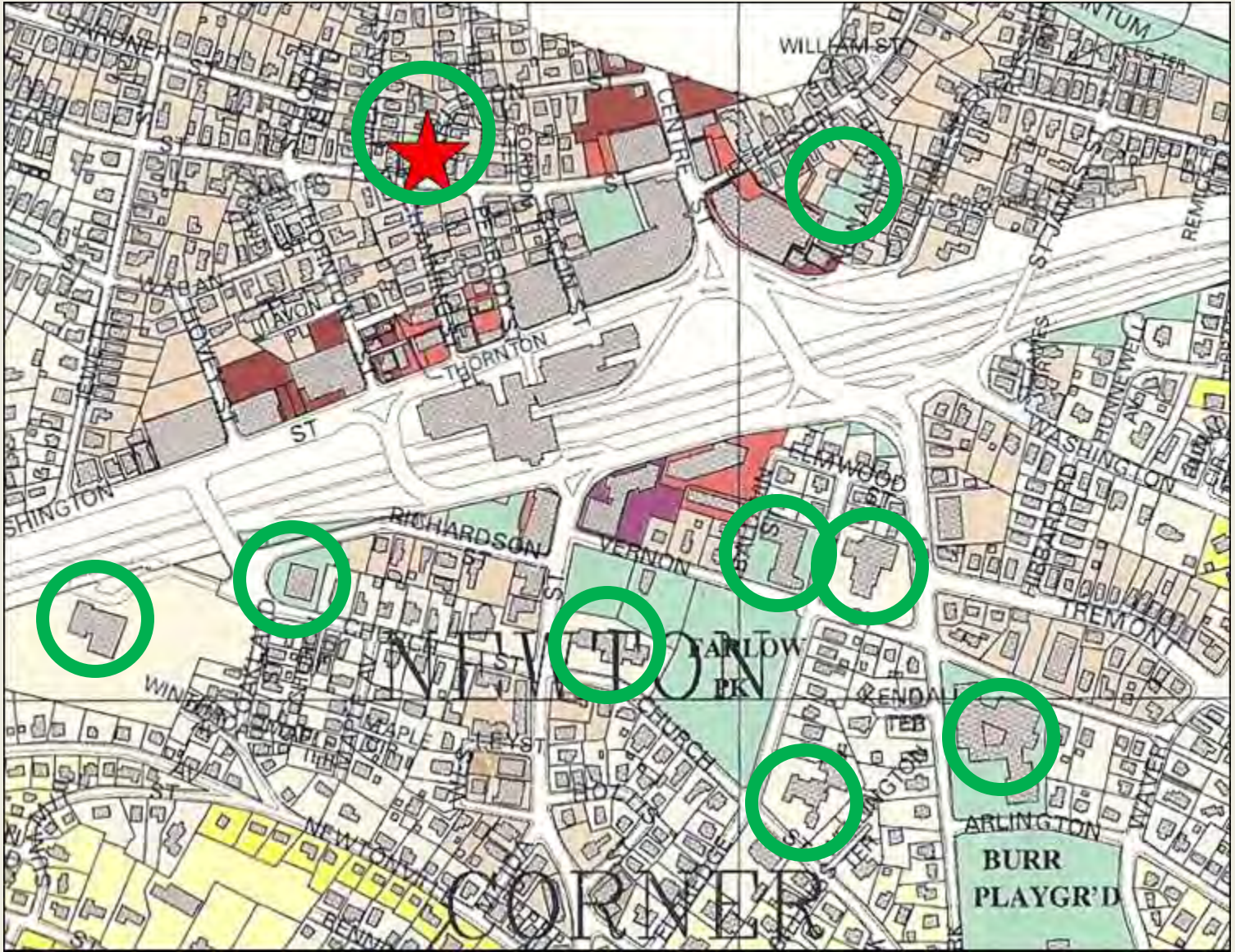
61 PEARL STREET.



RETAIL SERVICES



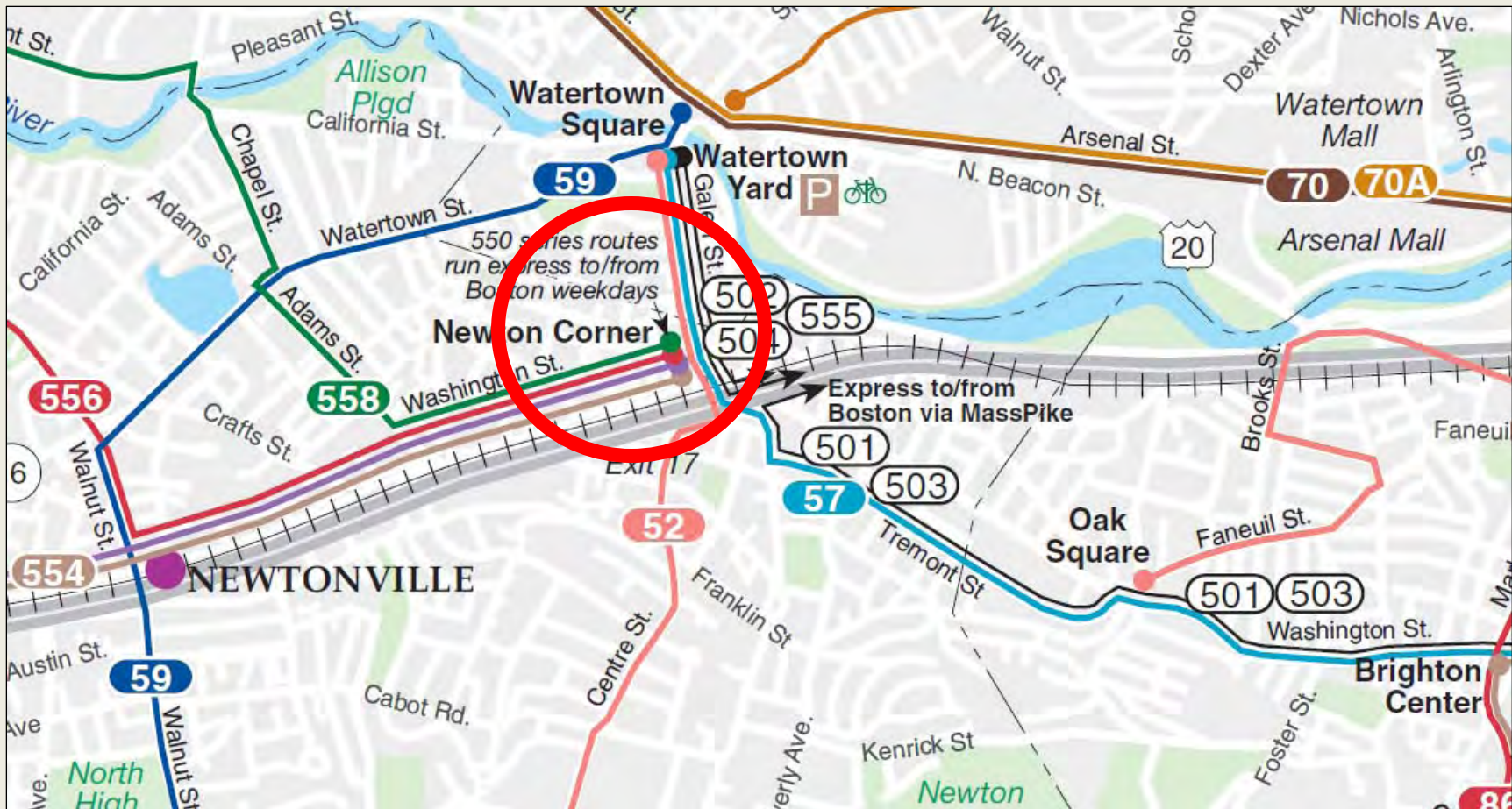
PUBLIC & INSTITUTIONAL FACILITIES





Public park (abutting)

Public transport



Historic context

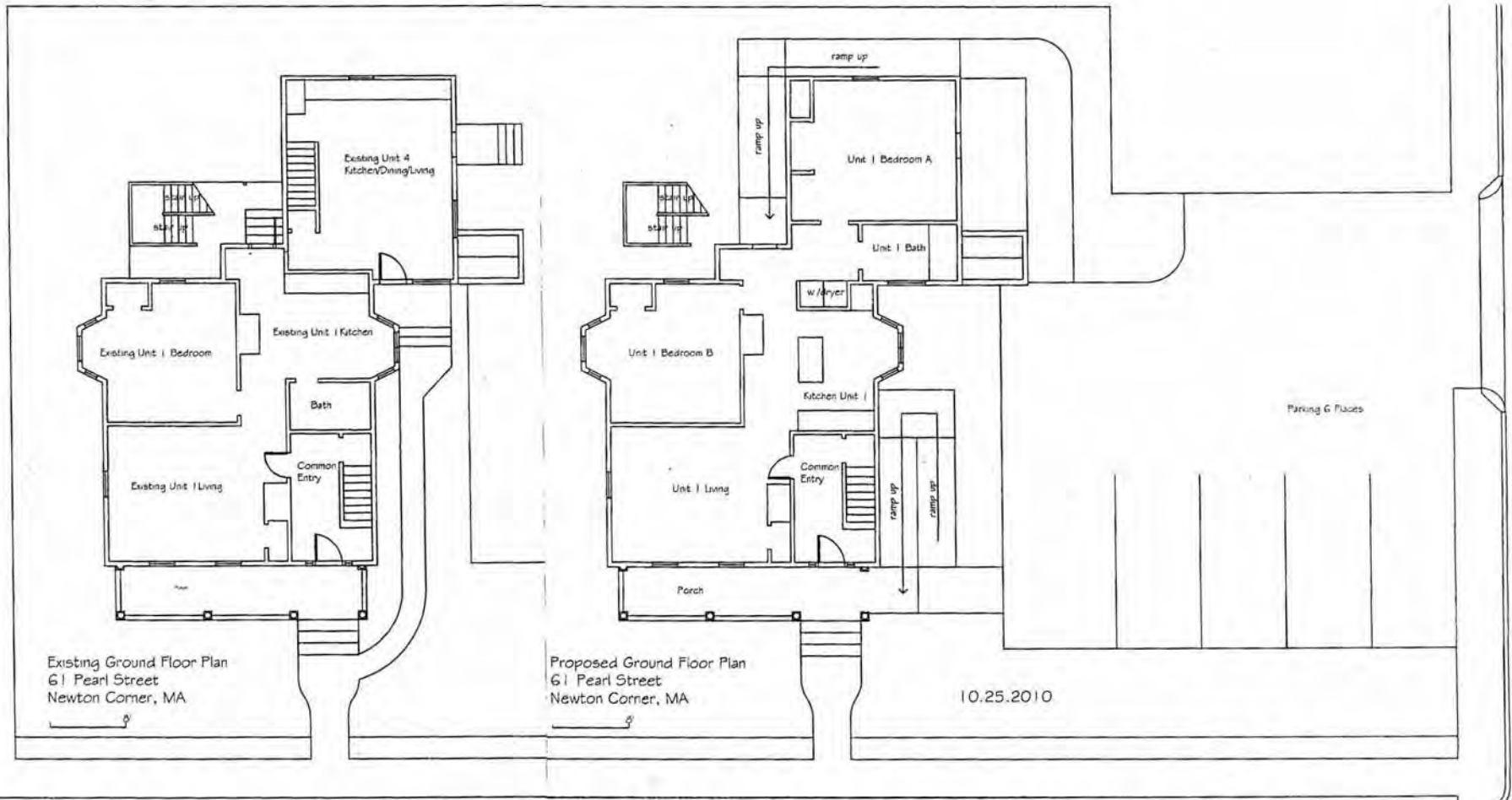




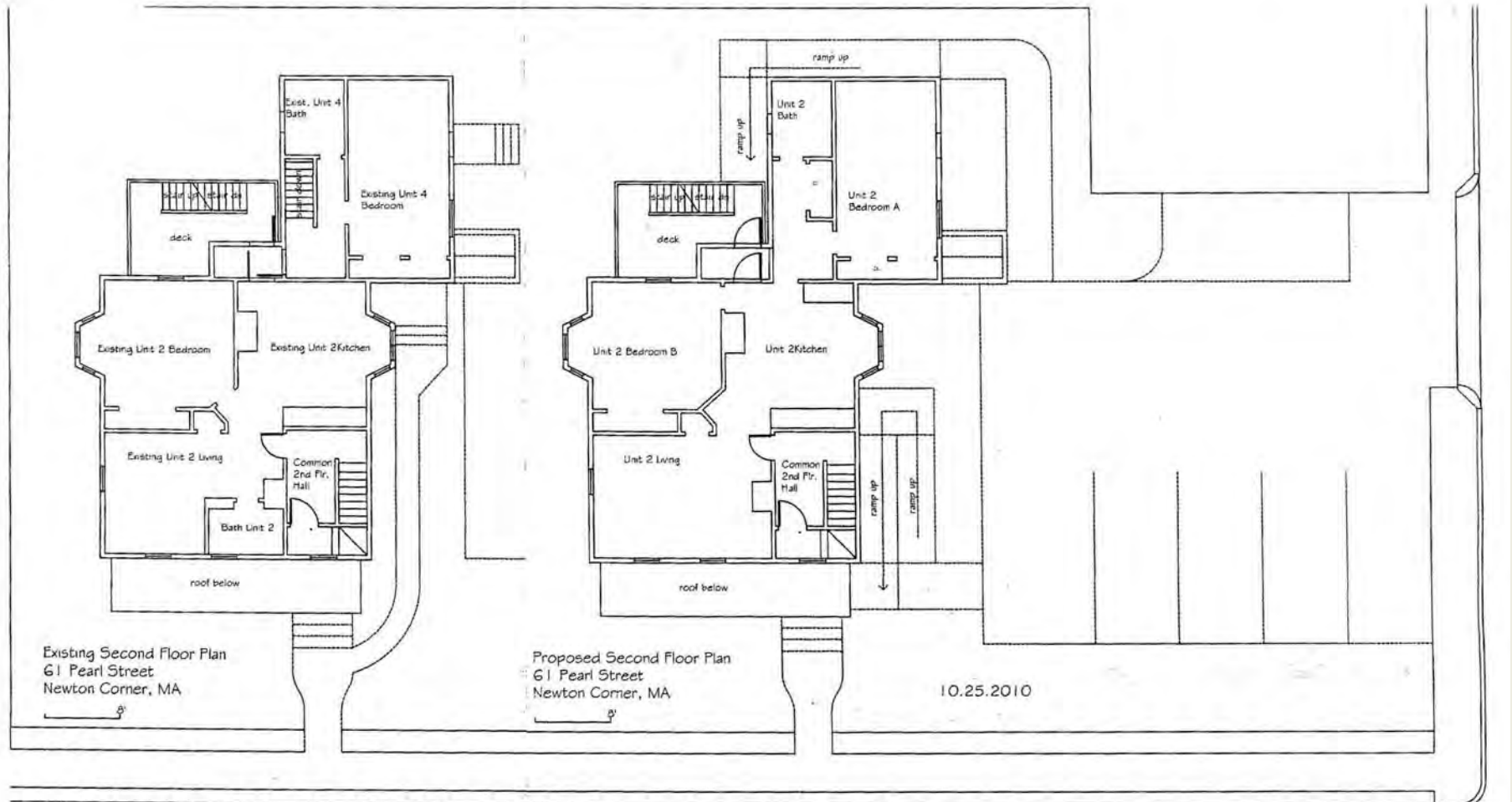




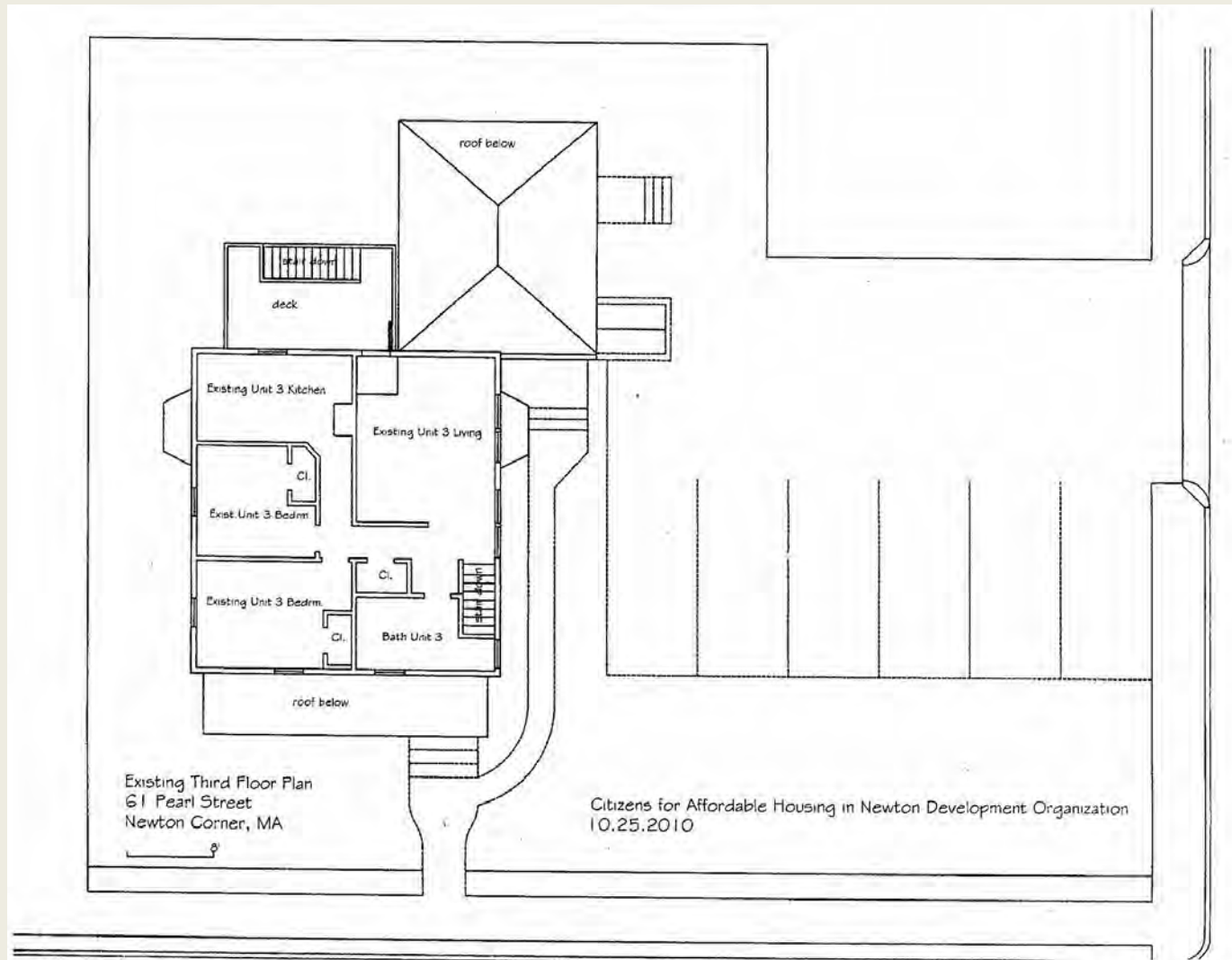
First floor plans



Second floor plans



Third floor plan



61 PEARL STREET DEVELOPMENT PRO FORMA

DEVELOPMENT BUDGET	\$ 1,370,000
Acquisition cost	\$ 780,000
Construction cost	\$ 354,948
Soft costs	\$ 100,934
Overhead & fee	\$ 124,118
Replacement reserve	\$ 10,000
FUNDING SOURCES	\$ 1,370,000
CDBG/HOME	\$ 400,000
Lead paint grant	\$ 80,000
Newton CPC	\$ 665,000
Foundations	\$ 50,000
Cambridge Savings Mortgage	\$ 175,000

61 PEARL STREET OPERATING BUDGET

YEAR	2011	2015	2020
ANNUAL RENTAL INCOME	\$ 41,426	\$ 46,625	\$ 54,051
ANNUAL OPERATING EXPENSES	\$ 28,720	\$ 33,598	\$ 40,877
Administrative fee	\$ 2,928	\$ 3,425	\$ 4,167
Maintenance	\$ 9,880	\$ 11,558	\$ 14,062
Utilities	\$ 3,120	\$ 3,650	\$ 4,441
Reserve, insurance, taxes	\$ 12,792	\$ 14,965	\$ 18,207
NET OPERATING INCOME	\$ 12,706	\$ 13,027	\$ 13,174
DEBT SERVICE	\$ 10,020	\$ 10,020	\$ 11,268
CASH FLOW	\$ 2,686	\$ 3,007	\$ 1,906
COVERAGE RATIO	1.27	1.30	1.17

Who will live there?

- Federal HOME regs limit household eligibility to 60% of the current area median income.
- Eligible income levels (FY 2010):
 - Family of 2: \$37,650
 - Family of 3: \$42,240
 - Family of 4: \$46,920
- Monthly rent level (FY 2010): \$1,176

Some supporters

- Ward 1 Aldermen
- Newton Housing Partnership
- Planning & Development Board
- Petition signers

