

Washington Place Transportation Pilot Program

\$300,000 Transportation Stipend

(Estimated 3 – 5 year period)

Transportation reimbursement to include:

- 1) Commuter Rail Passes (\$200/month)
- 2) Subway T Passes (\$85/month)
- 3) Bus Passes (\$130 \$170/month)
- 4) Bike Share Passes (TBD)
- 5) Ride Sharing: Zip-Car, BRIDJ, LYFT, etc.

^{*}Passes based on adult ridership costs*





Washington Place Transportation Pilot Program

Transit Subsidy Program	Affordable Units	Market Units
Monthly Stipend (Based on Usage)	Up to \$200	Up to \$200
0 Cars	100% of Stipend	100% of Stipend
1 Car	75% of Stipend	50% of Stipend
2 Car +	0% of Stipend	0% of Stipend



Rear of Site: Facing Washington Terrace (West)





Revised Rear of Site: Facing Washington Terrace





Natural Affordability vs. Real Affordability

Housing Criteria	Naturally Affordable	Proposed Affordable
Rents Set at City AMI	X	X
Income Verification		X
Deed Restricted		X
Quality Housing Product		X

Proposed Affordable also allow for 70% "Local Preference"



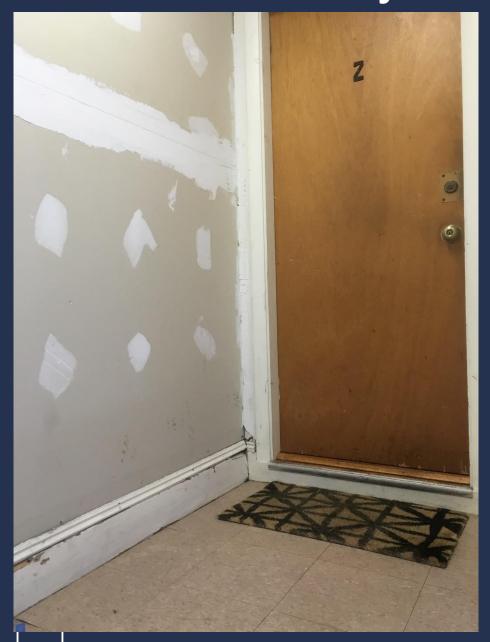


"Natural Affordability": Current Housing





"Natural Affordability": Current Housing





"Natural Affordability": Current Housing





Future Product: Representative Images









Current Zoning vs. Proposed Plan

Type	BU-2	Proposal
FAR	2.0	1.85
GFA	247,920 SF	233,415 SF
Lot Area Per Unit	1,200 SF	770 SF
# of Units	103	160
Average Gross Unit Size*	2,020 SF	1,174 SF
Height	4 Stories	4/5 Stories

^{*}Assumes 40,000 SF for retail under both scenarios





Financial Implications: Current Zoning vs. Proposed

Type	BU-2	Proposal
Average Gross Unit Size	2,020 SF	1,174 SF
Average Net Unit Size (80%)	1,616 SF	939 SF
Average Rent per SF	\$3.00	\$3.00
Average Rent per Unit	\$4,848/Monthly	\$2,817/Monthly

Net Fiscal Benefit swing would exceed -\$500,000





4 Stories: Current Zoning





Site Plan: Current Zoning







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