

**Riverside
Newton, Massachusetts**

Revised Fiscal Impact Analysis

**FOR SPECIAL PERMIT AMENDMENT
WITH
LAB/RESEARCH USE AND NO HOTEL**

**Uses the Average of the Three Student Generation Rate Methods Presented in the
2019 NPS Enrollment Analysis Report
Excludes Hotel**

Prepared By:

MuniCap, Inc.

January 25, 2021

**Riverside
Newton, Massachusetts**

Fiscal Impact Analysis No. 9

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S-1: Summary of Net Fiscal Impacts to the City of Newton

Table 1: Projected New Development Fiscal Impact (Full Build-Out)

	Annual (Full Build-Out)	
Real property tax revenues	\$5,412,313	(Schedule I)
Motor vehicle excise tax revenues	\$28,648	(Schedule V)
Additional revenues	\$72,952	(Schedule VI)
City of Newton tax revenues	\$5,513,913	
City of Newton police and fire expenditures	(\$414,921)	(Schedule VII)
City of Newton student expenditures	(\$1,511,153)	(Schedule VIII)
City of Newton general fund expenditures	\$0	(Schedule IX)
Projected development net fiscal impact	\$3,587,839	

Table 2: Existing Development Fiscal Impact (Full Build-Out)

	Annual (Full Build-Out)	
Real property tax revenues	\$601,588	(Schedule X)
Hotel room occupancy tax revenues	\$553,413	(Schedule XI)
Hotel meals tax revenues	\$14,165	(Schedule XI)
Additional revenues	\$115	(Schedule XII)
City of Newton tax revenues	\$1,169,281	
City of Newton police and fire expenditures	(\$37,927)	(Schedule XIII)
City of Newton student expenditures ¹	\$0	
City of Newton general fund expenditures	\$0	(Schedule XIV)
Existing development net fiscal impact	\$1,131,354	

Table 3: Net New Fiscal Impacts (Full Build-Out)

	Annual (Full Build-Out)	
Projected development net fiscal impact	\$3,587,839	
Existing development net fiscal impact	(\$1,131,354)	
City of Newton net new fiscal impact	\$2,456,485	

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¹The existing development consists of a hotel and excludes students.

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S-2: Summary of Employment Impacts from New Development

Table 1: Projected Temporary Construction Related Employment Impacts (Full Build-Out)¹

	Jobs from Riverside Project ¹				
	Permanent Jobs	Annual Compensation	Income per Employee	Annual Wages	Wage per Employee
Retail:					
Direct impacts	51	\$1,670,908	\$32,969	\$1,410,666	\$27,834
Indirect and induced impacts	14	\$878,557	\$63,206	-	-
Lab/Research:					
Direct impacts	969	\$172,782,044	\$178,297	\$149,424,735	\$154,194
Indirect and induced impacts	1,544	\$101,882,878	\$65,999	-	-
Apartment Management:					
Direct impacts	42	\$1,174,449	\$27,849	\$1,029,068	\$24,402
Indirect and induced impacts	24	\$1,435,747	\$59,328	-	-
Total direct impacts (full-time equivalents)	1,062	\$175,627,401	-	\$151,864,468	-
Total indirect and induced impacts	1,582	\$104,197,182	-	-	-
Total annual compensation		\$279,824,583			

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¹Represents the estimated increase in total full-time equivalent jobs and income from development at Riverside. Jobs shown are at full buildout. See Appendices D-1 through D-3.

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S-3: Summary of Student Impacts

Table 1: Projected Student Enrollment

	<u>Annual (Full Build-Out)</u>
Total projected student enrollment from new development ¹	122
Total estimated student enrollment from existing development	0
Projected net student enrollment	122

Table 2: Net Student Impacts

	<u>Annual (Full Build-Out)</u>
New student fiscal impacts ²	(\$1,511,153)
Existing student fiscal impacts	\$0
Net new student fiscal impacts	(\$1,511,153)

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¹See Schedule VIII-A.

²See Schedule VIII-B.

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Projected Development
& General Fund Impacts

**Riverside
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Schedule I: Summary of Proposed Development Plan and Real Property Tax Revenues

Property Type	Building Area ¹		Units/ Rooms/Spaces	NSF Per Unit	GSF Per Unit	Estimated Assessed Value ²			Total Assessed Value	FY21 Tax Rate ³	Tax Revenues
	Net SF	Gross SF				Value Per					
						NSF	GSF	Unit/Room/Space			
<i>Residential</i>											
<i>For Rent</i>											
Market rate apartments	398,584	521,404	454	878	1,148	\$395	\$378	\$347,091	\$157,579,273	1.076%	\$1,695,553
Inclusionary income apartments											
50% AMI	31,606	41,345	36	878	1,148	\$92	\$71	\$81,190	\$2,922,832	1.076%	\$31,450
80% AMI	31,606	41,345	36	878	1,148	\$206	\$157	\$180,494	\$6,497,801	1.076%	\$69,916
100% AMI	21,071	27,563	24	878	1,148	\$290	\$222	\$254,610	\$6,110,636	1.076%	\$65,750
Sub-total residential	482,867	631,657	550						\$173,110,542		\$1,862,669
<i>Commercial</i>											
Retail	22,442	22,442	-	-	-	\$362	\$362	-	\$8,130,921	2.012%	\$163,594
Lab/research	363,401	363,401	-	-	-	\$463	\$463	-	\$168,292,729	2.012%	\$3,386,050
Sub-total commercial	385,843	385,843							\$176,423,650		\$3,549,644
<i>Parking garage⁴</i>											
Taxable	-	-	1,167	-	-	\$0	\$0	\$0	\$0	-	-
Total⁵	868,710	1,017,500							\$349,534,192		\$5,412,313

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¹Source: Mark Development, LLC.

²See Schedule II.

³Source: City of Newton Assessing.

⁴Assumes the value of the parking garage is accounted for within the rest of the development.

⁵Total development square footage excludes 7,500 square feet of lab/research space to be occupied by MBTA.

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Schedule II: Projection of Assessed Value - Comparison of Approaches¹

Property Type	Comparables ²	Income Capitalization ³
<i><u>Residential</u></i>		
<i>For Rent</i>		
Market rate apartments		
Per unit	<u>\$347,090.91</u>	\$380,701.53
Inclusionary income apartments		
50% AMI		
Per unit	<u>\$81,189.77</u>	\$89,051.80
80% AMI		
Per unit	<u>\$180,494.48</u>	\$197,972.70
100% AMI		
Per unit	<u>\$254,609.84</u>	\$279,265.04
<i><u>Commercial</u></i>		
Retail		
Per SF	<u>\$362.31</u>	\$400.02
Loab/research		
Per SF	\$549.37	<u>\$463.10</u>
Parking garage		
Per space	-	-

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¹Valuation approach chosen for each type of development is underlined and shown in bold and italics.

²See Schedules III-A and III-B. Inclusionary income apartment values are based on the proportion of inclusionary income apartment values to the market rate apartment values under the income capitalization approach shown on Schedule IV-A.

³See Schedules IV-A and IV-B.

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Schedule III-A: Projection of Assessed Value - Comparables (Residential)¹

Development Type	Property Address	Town	Year Built/Reno	Total Assessed Value	Area ²		Units	Assessed Value					
					GSF	NSF		All Properties			Most Comparable		
								Per GSF	Per NSF	Per Unit	Per GSF	Per NSF	Per Unit
Apartments													
Avalon at Newton Highlands	109 Needham St	Newton	2003/2019	\$93,936,200	387,550	411,600	294	\$242	\$228	\$319,511	-	-	-
Woodland Station Apartments	1940 Washington St	Newton	2007	\$56,594,400	197,957	194,220	180	\$286	\$291	\$314,413	-	-	-
Gables Arsenal St	204 Arsenal St	Watertown	2015	\$111,575,000	471,376	340,992	296	\$237	\$327	\$376,943	-	-	-
Charlesbank Apartments	120 Pleasant St	Watertown	2011	\$15,272,000	56,030	40,436	44	\$273	\$378	\$347,091	\$273	\$378	\$347,091
Riverbend on the Charles	270 Pleasant St	Watertown	2012	\$52,789,000	156,866	155,040	170	\$337	\$340	\$310,524	-	-	-
Average								\$275	\$313	\$333,696	\$273	\$378	\$347,091

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¹Comparable properties shown represent the most current values as shown in assessor's database (2021 for Newton and 2020 for Watertown). The apartments shown, with the exception of Charlesbank Apartments, contain affordable units, resulting in a conservative valuation for market rate apartments.

²Source: CoStar.

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Schedule III-B: Projection of Assessed Value - Comparables (Commercial)¹

Development Type	Property Address	Town	Year Built	Total Assessed Value	Area (GSF)	Assessed Value Per GSF	
						All Properties	Most Comparable
Retail							
In-line retail ²	230 Needham St	Newton	1955	\$10,796,800	34,460	\$313.31	-
In-line retail ³	244 Needham St	Newton	1955	\$10,518,200	31,925	\$329.47	-
In-line retail ⁴	170 Needham St	Newton	2014	\$3,137,500	7,174	\$437.34	-
In-line retail ⁵	131-181 Needham St	Newton	1955	\$33,071,400	136,428	\$242.41	-
In-line retail ⁶	71 Needham St	Newton	2015	\$6,919,000	19,097	\$362.31	\$362.31
In-line retail ⁷	300 Needham St	Newton	2006	\$27,178,100	36,456	\$745.50	-
Average						\$405.06	<u>\$362.31</u>
Lab/research							
Linx ⁸	490 Arsenal Way #200	Watertown	2017	\$108,793,900	199,311	\$545.85	\$545.85
Arsenal Yards Office ⁹	485 Arsenal St	Watertown	2019	\$109,212,600	175,100	\$623.72	\$623.72
Tarveda Therapeutics	134 Coolidge Ave	Watertown	1962/1999	\$17,700,000	37,440	\$472.76	-
Alexandria Technology Ctr ¹⁰	480 Arsenal Way	Watertown	1997/2002	\$66,000,000	141,536	\$466.31	-
Office ¹¹	65 Grove St	Watertown	2016	\$55,253,800	115,464	\$478.54	\$478.54
Average						\$517.43	<u>\$549.37</u>

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¹ Values of comparable properties are as shown in Newton assessor's database for fiscal year 2021.

² In-line retail includes, but is not limited to: Mattress Firm, Xtreme Fitness Equipment, and Jenny Boston Boutique.

³ In-line retail includes, but is not limited to: Starbucks, Verizon Fios Store, and Majestic Nails.

⁴ In-line retail includes, but is not limited to: Vitamin Shoppe, Nothing but Cakes, Rockland Trust.

⁵ In-line retail includes, but is not limited to: TJ Maxx, Ideal Image, Sierra Trading Post, QDoba.

⁶ In-line retail includes, but is not limited to: Partners Healthcare, T Mobile, Restore Cryotherapy, Relax The Back Store.

⁷ In-line retail includes, but is not limited to: TJ Maxx, Panera Bread, PETCO, Home Goods, AT&T.

⁸ Includes: C4 Technologies, Kala Pharmaceuticals, Addgene, Inc. and Aileron Therapeutics.

⁹ Includes: SQZ Biotech, Kymera Therapeutics, and Arkuda Therapeutics.

¹⁰ Includes: Lyra Therapeutics, Tetrphase Pharmaceuticals, C2Sense, Macrolide Pharmaceuticals, Arsenal Medical and Selecta Biosciences.

¹¹ Includes: Platelet BioGenesis, Selecta Biosciences, Olink Proteomics, and Lyndra Inc.

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Schedule IV-A: Projection of Assessed Value - Income Capitalization (Residential)

	Apartments			
	Market Rate	Inclusionary Income		
		(50% AMI)	(80% AMI)	(100% AMI)
Net square feet per unit ¹	878	878	878	878
Monthly rent per square foot ^{2,3}	\$2.93	\$1.18	\$1.90	\$2.43
Monthly parking fee per square foot ¹	\$0.17	-	-	-
Annual income per square foot	\$37.21	\$14.22	\$22.80	\$29.21
Vacancy ¹	5.00%	5.00%	5.00%	5.00%
Effective income per square foot	\$35.35	\$13.50	\$21.66	\$27.75
Effective income per unit	\$31,035	\$11,856	\$19,019	\$24,364
Expense ratio	19%	51%	32%	25%
Expenses ⁴	(\$6,000)	(\$6,000)	(\$6,000)	(\$6,000)
Net operating income per square foot	\$28.52	\$6.67	\$14.83	\$20.92
Net operating income per unit	\$25,035	\$5,856	\$13,019	\$18,364
Capitalization rate ¹	5.500%	5.500%	5.500%	5.500%
Tax rate ⁵	1.076%	1.076%	1.076%	1.076%
Fully loaded capitalization rate	6.576%	6.576%	6.576%	6.576%
Value per net square foot	\$433.63	\$101.43	\$225.50	\$318.09
Value per unit	\$380,702	\$89,052	\$197,973	\$279,265
Value per gross square foot	\$331.49	\$77.54	\$172.38	\$243.16

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¹Provided by Mark Development, LLC.

²Market rate unit rents based on the *CoStar Multi-Family Submarket Report for Brookline/Newton/Watertown*. Uses the 2020 average rent for 4 and 5 star properties.

³Affordable unit rents based on FY 2019 rent limits provided by the Newton Housing & Community Development Division. See Appendix F.

⁴Apartment estimated expenses provided by Mark Development, LLC. Assessor uses a fully loaded capitalization rate, and as a result, real property taxes are assumed to be netted out of the estimated expenses.

⁵Tax rate shown represents the FY2021 residential tax rate. Source: City of Newton Assessing.

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Schedule IV-B: Projection of Assessed Value - Income Capitalization (Commercial)

	Retail	Lab/Research ⁴
Annual rent per square foot ¹	\$37.00	\$50.00
Vacancy ¹	5.00%	10.00%
Effective rent per square foot	\$36.05	\$49.10
Expense ratio	0.00%	15.00%
Expenses ²	\$0.00	(\$7.37)
Net operating income per square foot	\$36.05	\$41.74
Capitalization rate ¹	7.000%	7.000%
Tax rate ³	2.012%	2.012%
Fully loaded capitalization rate	9.012%	9.012%
Value per net square foot	\$400.02	\$463.10

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¹Retail assumptions provided by Mark Development, LLC.

²Retail rents are triple net, therefore no expenses are shown.

³Tax rate shown represents the FY2021 commercial tax rate. Source: City of Newton Assessing.

⁴Lab/research assumptions based on the *CoStar Office Submarket Report, Watertown, Boston, MA*, and conversations with the Newton commercial assessor.

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Schedule V: Projection of Motor Vehicle Excise Tax Revenues

Development Type	Number of Vehicles			Projected Motor Vehicle Excise Tax Revenues to City of Newton				
	Estimated No. of Units ¹	Estimated Vehicles Per Household ²	Estimated No. of Vehicles	Average Vehicle Value ³	Assessed Value ⁴ Per Vehicle (10%)	Total Assessed Value	FY 21 Newton Excise Tax Rate Per \$1,000 A.V. ⁵	Total Projected Motor Vehicle Excise Tax Revenues
Apartment	550	1	550	\$20,835	\$2,084	\$1,145,925	\$25.00	\$28,648
Total	550		550	\$20,835				\$28,648

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¹See Schedule I.

²**Additional information needed to confirm this assumption.**

³Average retail selling price of used vehicles as provided in NADA Data 2019 Annual Financial Profile of America's Franchised New-Car Dealerships.

⁴According to the City of Newton Assessor's Office, motor vehicles are initially assessed at 100% of their MSRP. Subsequently, the value is depreciated to 90%, 60%, 40%, 25% and 10% of MSRP. Assumes that all new residents moving in to the new apartment units already own vehicles for at least five years.

⁵Motor vehicle excise tax bills are issued once each calendar year to each owner of a vehicle registered in Massachusetts. The rate is standard throughout the state - \$25 per \$1,000 of assessed value. Bills are payable within 30 days from the bill date. Source: Newton, MA Treasury, Tax Information.

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Schedule VI: Additional Revenues to City of Newton - Annual

Annual Revenues ¹	Current City Revenues ²	Percent Impacted ³	Adjusted Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
						Per Resident	Total Serv. Pop.		
Taxes									
Property taxes	\$371,405,459	100%	\$371,405,459	Schedule I	-	-	-	-	-
Motor vehicle excise taxes	\$12,500,000	100%	\$12,500,000	Schedule V	-	-	-	-	-
Interest and penalties on taxes	\$1,190,000	0%	\$0	not impacted	-	-	-	-	-
In lieu of tax payments	\$375,000	0%	\$0	not impacted	-	-	-	-	-
Meals tax	\$1,000,000	100%	\$1,000,000	not impacted	-	-	-	-	-
Hotel and motel taxes	\$1,000,000	100%	\$1,000,000	not impacted	-	-	-	-	-
Charges for Services									
Recreation	\$0	100%	\$0	per resident	88,414	\$0.00	-	1,282	\$0
Other departments	\$878,200	0%	\$0	not impacted	-	-	-	-	-
Fees	\$614,400	0%	\$0	not impacted	-	-	-	-	-
Rental income	\$1,252,000	0%	\$0	not impacted	-	-	-	-	-
Fines and Forfeitures									
Court fines	\$50,000	0%	\$0	not impacted	-	-	-	-	-
Administrative fines and restitution	\$5,000	0%	\$0	not impacted	-	-	-	-	-
Library fines	\$50,000	0%	\$0	not impacted	-	-	-	-	-
Parking violation fines	\$790,000	25%	\$197,500	total service population	146,003	-	\$1.35	2,344	\$3,171
Licenses and Permits⁸									
Inspection services	\$5,930,000	0%	\$0	not impacted	-	-	-	-	-
Other licenses and permits	\$1,081,325	0%	\$0	not impacted	-	-	-	-	-
Investment Income									
	\$300,000	0%	\$0	not impacted	-	-	-	-	-
Special Assessments									
	\$50,000	0%	\$0	not impacted	-	-	-	-	-
Miscellaneous Local Revenues									
	\$307,250	0%	\$0	not impacted	-	-	-	-	-
Total State and Federal Aid⁹									
Unrestricted general government aid	\$4,811,297	100%	\$4,811,297	per resident	88,414	\$54.42	-	1,282	\$69,780
Other "cherry sheet" aid	\$168,694	0%	\$0	not impacted	-	-	-	-	-
Other State and Federal aid	\$910,000	0%	\$0	not impacted	-	-	-	-	-
Total Interfund Transfers									
	\$5,127,600	0%	\$0	not impacted	-	-	-	-	-
Total Fund Balance to Support Budget									
	\$4,107,222	0%	\$0	not impacted	-	-	-	-	-
Total General Fund						\$54.42	\$1.35		\$72,952

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¹Not all sources of revenues are expected to be impacted.

²Based on information provided in *City of Newton FY2021 Budget*. Revenues do not match expenses due to the omission of school revenues.

³Represents the percent by which the proposed increase is assumed to be impacted.

⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Total service population revenues are calculated by taking current revenues and apportioning them among the current total service population (residents and employees).

⁵Represents current statistics for City. See Appendix A.

⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

⁸Assumes one-time licenses and permits revenues will be offset by corresponding one-time expenses. As a result, the line items are not impacted.

⁹Excludes Chapter 70 school aid. New student impacts are calculated on Schedule VIII.

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Schedule VII: Projected Fire and Police Annual Expenses

	Fire and Rescue	Police Department	Total
City of Newton FY21 budget allocation ¹	\$25,484,631	\$22,951,779	-
Current Newton total service calls ²	10,285	46,000	-
Expenses per total service call	\$2,477.84	\$498.95	
Projected increase in total service calls ³	100	337	-
Expenses per service call	\$2,477.84	\$498.95	-
Projected annual increase in expenses	\$246,932	\$167,989	\$414,921

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¹Based on information provided in *City of Newton FY21 Budget*. See Schedule IX.

²Provided by Mark Development, LLC and based on information received from interviews with the fire and police departments.

³See Appendix E-3 for calculation of projected increase in total fire, EMS and police service calls, Tables 1 and 2.

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Schedule VIII-A: Student Generation - Projected Total Students

Table 1: Projected Residential Units¹

Unit Type	Number of AMI Inclusionary Units			Number of Market Rate Units	Total Count
	50%	80%	100%		
<i>Apartments:</i>					
Studio	3	3	2	39	47
1 Bedroom	17	17	12	218	264
2 Bedroom	14	14	10	182	220
3 Bedroom	1	1	1	16	19
Total	36	36	24	454	550

Table 2: Projected Student Generation Rates

Unit Type	Student Generation Rates Newton Public Schools (Method 1) ²	Student Generation Rates Newton Public Schools (Method 2) ²	Student Generation Rates Newton Public Schools (Method 3) ²
<i>Market Rate:</i>			
Studio	0.000	0.259	0.075
1 Bedroom	0.000	0.259	0.044
2 Bedroom	0.214	0.259	0.526
3 Bedroom	0.800	0.259	0.233
<i>Inclusionary:</i>			
Studio	0.000	0.259	0.075
1 Bedroom	0.000	0.259	0.044
2 Bedroom	1.018	0.259	0.233
3 Bedroom	2.792	0.259	0.233

Table 3: Projected Total Students - Individual Methods

Unit Type	Project Total Students - Method 1 ³				
<i>Apartments:</i>					
Studio	0	0	0	0	0
1 Bedroom	0	0	0	0	0
2 Bedroom	15	15	10	39	78
3 Bedroom	4	4	2	13	22
Total	18	18	12	52	100
Unit Type	Project Total Students - Method 2 ³				
<i>Apartments:</i>					
Studio	1	1	1	10	12
1 Bedroom	4	4	3	56	68
2 Bedroom	4	4	2	47	57
3 Bedroom	0	0	0	4	5
Total	9	9	6	118	143
Unit Type	Project Total Students - Method 3 ³				
<i>Apartments:</i>					
Studio	0	0	0	3	4
1 Bedroom	1	1	1	10	12
2 Bedroom	3	3	2	96	105
3 Bedroom	0	0	0	4	4
Total	5	5	3	112	124

Table 4: Projected Total Students - Average

Method	Projected Total Students
1	100
2	143
3	124
Average	122

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 10-Apr-20

¹Provided by Mark Development, LLC.

²Student generation rates based on actual students in the three largest residential developments, including market rate and affordable development surveyed in the *Enrollment Analysis Report*, dated December 2019, provided by Newton Public Schools. The student generation rate for Method 2 is estimated by multiplying the average number of bedrooms of 1.39 for the Riverside development by the multiplier of 0.1872 provided in the Enrollment Analysis Report. Method 3 utilizes the estimated overall SGR for the proposed development from Method 2 and weights it by unit type (based on bedroom count). The weights that are used come from an external consultant's analysis of the American Community Survey PUMS data (Public Use Microdata Sample) in Newton.

³Totals are affected by rounding.

Riverside
Newton, Massachusetts

Schedule VIII-B: Student Generation - New Student Impacts to City of Newton (Annual)

Annual Impacts	Current City Budget Amount ³	Percent Impacted ⁴	Adjusted Current City Budget Amount ⁴	Basis for Projecting Impacts ⁵	Current City Service Factors ⁶	Impacts by Factor Per Student	Projected Increase in Service Factor ⁷	Total Additional Impacts ⁸
Revenues¹:								
<i>Charges for Service</i>								
School department	\$35,000	100%	\$35,000	per student	12,611	\$2.78	122	\$340
<i>State and Federal Aid</i>								
Chapter 70 school aid	\$25,601,000	100%	\$25,601,000	per student	12,611	\$2,030.05	122	\$248,395
Expenses:								
<i>Expenditures</i>								
Cost per student ²	-	-	-	-	-	(\$14,383)	122	(\$1,759,887)
Total						(\$12,350)		(\$1,511,153)

MuniCap, Inc. S:\CONSULTING\Mark Development LLC\Riverside Project\FIA Analysis\[Riverside- FIA Scenario 9.xlsx]VIII-B
25-Jan-21

¹Represents the revenues to be impacted by student enrollment.
²Represents the marginal cost of educating a student in Newton, as estimated by the Newton School Department. Source: Newton Development Peer Review, Northland Newton Development, RKG Associates, Inc.
³Based on information provided in *City of Newton FY21 Budget*.
⁴Represents the percent by which the proposed increase is assumed to be impacted.
⁵Method of apportioning impacts: per student impacts are calculated by taking current revenues or expenses and apportioning them among the current student population.
⁶Represents current statistics for City. See Appendix A.
⁷See Schedule VIII-A.
⁸Represents total net change in budget items impacted by student enrollment as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

Riverside
Newton, Massachusetts

Schedule IX: Additional Expenses to City of Newton - Annual

Annual Expenditures ¹	Current City Expenses ²	Percent Impacted ³	Adjusted Current City Expenses ³	Basis for Projecting Expenses ⁴	Current City Service Factors ⁵	Expenditures by Factor		Projected Increase in Service Factor ⁶	Total Additional Expenditures ⁷
						Total Serv. Pop.	\$1000s of Real Property Tax Revenues		
General Government⁸									
City Clerk/Clerk of the City Council	\$2,076,974	0%	\$0	not impacted	-	-	-	-	-
Executive	\$1,089,154	0%	\$0	not impacted	-	-	-	-	-
Comptroller	\$794,406	0%	\$0	not impacted	-	-	-	-	-
Insurance	\$600,682	100%	\$600,682	not impacted	-	-	-	-	-
Purchasing/General Services	\$534,859	0%	\$0	not impacted	-	-	-	-	-
Assessing	\$1,241,645	0%	\$0	not impacted	-	-	-	-	-
Treasury/Collections	\$1,279,977	0%	\$0	not impacted	-	-	-	-	-
City Solicitor/Legal Settlements	\$1,894,071	0%	\$0	not impacted	-	-	-	-	-
Human Resources	\$1,016,629	0%	\$0	not impacted	-	-	-	-	-
Information Technology	\$2,094,474	0%	\$0	not impacted	-	-	-	-	-
Planning	\$1,934,975	0%	\$0	not impacted	-	-	-	-	-
Public Buildings	\$4,861,855	0%	\$0	not impacted	-	-	-	-	-
Financial Information Systems	\$367,499	0%	\$0	not impacted	-	-	-	-	-
Police	\$22,951,779	0%	\$0	Schedule VII	-	-	-	-	-
Fire	\$25,484,631	0%	\$0	Schedule VII	-	-	-	-	-
Inspectional Services	\$1,734,816	0%	\$0	not impacted	-	-	-	-	-
Public Works	\$28,525,004	0%	\$0	not impacted	-	-	-	-	-
Health & Human Services	\$4,664,461	0%	\$0	not impacted	-	-	-	-	-
Senior Services	\$793,660	0%	\$0	not impacted	-	-	-	-	-
Veteran Services	\$204,508	0%	\$0	not impacted	-	-	-	-	-
Newton Public Library	\$5,772,412	0%	\$0	not impacted	-	-	-	-	-
Parks and Recreation	\$6,525,811	0%	\$0	not impacted	-	-	-	-	-
Newton History Museum	\$300,302	0%	\$0	not impacted	-	-	-	-	-
Debt Maturities & Interest	\$25,116,601	0%	\$0	not impacted	-	-	-	-	-
Retirement & Retiree Health Benefits	\$43,362,345	0%	\$0	not impacted	-	-	-	-	-
Wage/Salary Reserve	\$2,000,000	0%	\$0	not impacted	-	-	-	-	-
Budget Reserve	\$500,000	0%	\$0	not impacted	-	-	-	-	-
Snow & Ice Reserve	\$1,500,000	0%	\$0	not impacted	-	-	-	-	-
State Assessments	\$6,370,575	0%	\$0	not impacted	-	-	-	-	-
Transfers to Other Funds									
Workers Compensation Fund Transfer	\$800,000	0%	\$0	not impacted	-	-	-	-	-
Total current expenditures	\$196,394,105					\$0.00	\$0.00		\$0

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25-Jan-21

¹Not all expenditures are expected to be impacted.

²Based on information provided in *City of Newton FY21 Budget*. Expenses shown do not match revenues due to the omission of school expenses.

³Represents the percent by which the proposed increase is assumed to be impacted. Assumes general fund expenditures are not impacted as they are either expected to be offset by corresponding additional revenues or are negligible to corresponding departments.

⁴Method of apportioning expenditures: Total service population expenses are calculated by taking current expenses and apportioning them amount the current total service population (residents and employees).

⁵Represents current statistics for City. See Appendix A.

⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in expenditures as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

⁸Excludes expenses relating to Newton Public Schools. New student impacts are calculated on Schedule VIII-A and VIII-B. Assumes general fund expenditures are not impacted as they are either expected to be offset by corresponding additional revenues or are negligible to corresponding departments.

*Riverside
Newton, Massachusetts*

Schedule X: Summary of Existing Development

Table 1: Existing Development¹

Property Type	Building Area		Projected Existing Real Property Tax Revenues to City of Newton		
	GSF	Rooms	Total Market Value	FY 21 Newton Commercial Tax Rate Per \$1,000 A.V. ²	Projected Existing Development Tax Revenues
<i>Commercial</i>					
Hotel	74,553	191	\$29,900,000	\$20.12	\$601,588
Total existing development	74,553	191	\$29,900,000		\$601,588

Table 2: Existing Demographics

<i>Existing employees³</i>	
Existing hotel employees	85
Existing total service population	85

*MuniCap, Inc. FIA Scenario 9.xlsx]X
25-Jan-21*

¹Existing development provided Mark Development LLC. Total market value based on information recorded in the City of Newton assessor's database.

²Source: City of Newton Assessing.

³Provided by the Human Resources Department of the existing hotel.

Riverside
Newton, Massachusetts

Schedule XI: Existing Hotel Tax Revenues

Table 1: Existing Hotel Room Occupancy Excise Tax Revenues

Development Type	Projected Room Revenues			Annual Room Revenues	Projected Room Occupancy Excise Tax Revenues to City of Newton	
	Estimated No. of Rooms ¹	Average Daily Rate ²	Occupancy Rate ²		Occupancy Excise Tax Rate ³	Total Projected Room Occupancy Excise Tax Revenues
Hotel	191	\$169.62	78.00%	\$9,223,545	6.00%	\$553,413

Table 2: Projection of Hotel Meals Tax Revenues

Development Type	Projected Restaurant Sales Revenues			Restaurant Sales Revenues	Projected Meals Tax Revenues to City of Newton	
	Estimated Gross Square Footage ¹	Estimated Restaurant Square Footage ⁴	Estimated Sales PSF ⁵		Sales Tax Rate ⁶	Total Projected Meals Tax Revenues
Hotel	74,553	4,500	\$420	\$1,888,680	0.75%	\$14,165

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25-Jan-21

¹See Schedule X.

²Provided by Mark Development, LLC.

³Every hotel, lodging house and motel located within the city shall be subject to a local excise tax upon the transfer of occupancy of any room or rooms at the rate of six percent of the total amount of rent for each such occupancy. Source: Section 9, Chapter 27 of City of Newton Ordinances.

⁴Provided by Mark Development, LLC.

⁵See Appendix C. Excludes room service sales.

⁶A city or town may impose a local option meals excise on sales by a vendor of restaurant meals occurring within that city or town. The rate is 0.75% of the vendor's gross receipts from restaurant meal sales. Source: Mass.gov.

**Riverside
Newton, Massachusetts**

Schedule XII: Additional Existing Revenues to City of Newton - Annual

Annual Revenues ¹	Current City Revenues ²	Percent Impacted ³	Adjusted Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Estimated Service Factor ⁶	Total Additional Revenues ⁷
						Per Resident	Total Serv. Pop.		
Taxes									
Property taxes	\$371,405,459	100%	\$371,405,459	Schedule X	-	-	-	-	-
Motor vehicle excise taxes	\$12,500,000	100%	\$12,500,000	not impacted	-	-	-	-	-
Interest and penalties on taxes	\$1,190,000	0%	\$0	not impacted	-	-	-	-	-
In lieu of tax payments	\$375,000	0%	\$0	not impacted	-	-	-	-	-
Meals tax	\$1,000,000	100%	\$1,000,000	Schedule XI	-	-	-	-	-
Hotel and motel taxes	\$1,000,000	100%	\$1,000,000	Schedule XI	-	-	-	-	-
Charges for Services									
Recreation	\$0	100%	\$0	not impacted	-	-	-	-	-
Other departments	\$878,200	0%	\$0	not impacted	-	-	-	-	-
Fees	\$614,400	0%	\$0	not impacted	-	-	-	-	-
Rental income	\$1,252,000	0%	\$0	not impacted	-	-	-	-	-
Fines and Forfeitures									
Court fines	\$50,000	0%	\$0	not impacted	-	-	-	-	-
Administrative fines and restitution	\$5,000	0%	\$0	not impacted	-	-	-	-	-
Library fines	\$50,000	0%	\$0	not impacted	-	-	-	-	-
Parking violation fines	\$790,000	25%	\$197,500	total service population	146,003	-	\$1.35	85	\$115
Licenses and Permits⁸									
Inspection services	\$5,930,000	0%	\$0	not impacted	-	-	-	-	-
Other licenses and permits	\$1,081,325	0%	\$0	not impacted	-	-	-	-	-
Investment Income									
	\$300,000	0%	\$0	not impacted	-	-	-	-	-
Special Assessments									
	\$50,000	0%	\$0	not impacted	-	-	-	-	-
Miscellaneous Local Revenues									
	\$307,250	0%	\$0	not impacted	-	-	-	-	-
Total State and Federal Aid⁹									
Unrestricted general government aid	\$4,811,297	0%	\$0	not impacted	-	-	-	-	-
Other "cherry sheet" aid	\$168,694	0%	\$0	not impacted	-	-	-	-	-
Other State and Federal aid	\$910,000	0%	\$0	not impacted	-	-	-	-	-
Total Interfund Transfers									
	\$5,127,600	0%	\$0	not impacted	-	-	-	-	-
Total Fund Balance to Support Budget									
	\$4,107,222	0%	\$0	not impacted	-	-	-	-	-
Grand Total General Fund						\$1.35		\$114.98	

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25-Jan-21

¹Not all sources of revenues are expected to be impacted.

²Based on information provided in *City of Newton FY21 Budget*. Revenues do not match expenses due to the omission of school revenues.

³Represents the percent by which the proposed increase is assumed to be impacted.

⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Total service population revenues are calculated by taking current revenues and apportioning them among the current total service population (residents and employees).

⁵Represents current statistics for City. See Appendix A.

⁶Represents the current service factor to City as a result of existing development. See Schedule X.

⁷Represents total increase in revenues as a result of existing development on an annual basis. Figures assume full build out and are expressed in current dollars.

⁸Assumes one-time licenses and permits revenues will be offset by corresponding one-time expenses. As a result, the line items are not impacted.

⁹Excludes Chapter 70 school aid. There are no existing student impacts related to the current development as all development is commercial.

***Riverside
Newton, Massachusetts***

Schedule XIII: Existing Fire and Police Annual Expenses

	Fire and Rescue	Police Department	Total
City of Newton FY21 budget allocation ¹	\$25,484,631	\$22,951,779	-
Current Newton total service calls ²	10,285	46,000	-
Expenses per total service call	\$2,477.84	\$498.95	
Projected increase in total service calls ³	10	24	-
Expenses per service call	\$2,477.84	\$498.95	-
Projected annual increase in expenses	\$25,959	\$11,968	\$37,927

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Mark Development LLC\Riverside Project\FIA\Analysis\[Riverside- FIA Scenario 9.xlsx]XIII

25-Jan-21

¹Based on information provided in *City of Newton FY21 Budget*.

²See Schedule VII.

³See Appendix E-3, Tables 3 and 4.

**Riverside
Newton, Massachusetts**

Schedule XIV: Additional Existing Expenses to City of Newton - Annual

Annual Expenditures ¹	Current City Expenses ²	Percent Impacted ³	Adjusted Current City Expenses ³	Basis for Projecting Expenses ⁴	Current City Service Factors ⁵	Expenditures by Factor		Total Additional Expenditures ⁷
						Total Serv. Pop.	Estimated Service Factor ⁶	
General Government⁸								
City Clerk/Clerk of the City Council	\$2,076,974	0%	\$0	not impacted	-	-	-	-
Executive	\$1,089,154	0%	\$0	not impacted	-	-	-	-
Comptroller	\$794,406	0%	\$0	not impacted	-	-	-	-
Insurance	\$600,682	0%	\$0	not impacted	-	-	-	-
Purchasing/General Services	\$534,859	0%	\$0	not impacted	-	-	-	-
Assessing	\$1,241,645	0%	\$0	not impacted	-	-	-	-
Treasury/Collections	\$1,279,977	0%	\$0	not impacted	-	-	-	-
City Solicitor/Legal Settlements	\$1,894,071	0%	\$0	not impacted	-	-	-	-
Human Resources	\$1,016,629	0%	\$0	not impacted	-	-	-	-
Information Technology	\$2,094,474	0%	\$0	not impacted	-	-	-	-
Planning	\$1,934,975	0%	\$0	not impacted	-	-	-	-
Public Buildings	\$4,861,855	0%	\$0	not impacted	-	-	-	-
Financial Information Systems	\$367,499	0%	\$0	not impacted	-	-	-	-
Police	\$22,951,779	0%	\$0	Schedule XIII	-	-	-	-
Fire	\$25,484,631	0%	\$0	Schedule XIII	-	-	-	-
Inspectional Services	\$1,734,816	0%	\$0	not impacted	-	-	-	-
Public Works	\$28,525,004	0%	\$0	not impacted	-	-	-	-
Health & Human Services	\$4,664,461	0%	\$0	not impacted	-	-	-	-
Senior Services	\$793,660	0%	\$0	not impacted	-	-	-	-
Veteran Services	\$204,508	0%	\$0	not impacted	-	-	-	-
Newton Public Library	\$5,772,412	0%	\$0	not impacted	-	-	-	-
Parks and Recreation	\$6,525,811	0%	\$0	not impacted	-	-	-	-
Newton History Museum	\$300,302	0%	\$0	not impacted	-	-	-	-
Debt Maturities & Interest	\$25,116,601	0%	\$0	not impacted	-	-	-	-
Retirement & Retiree Health Benefits	\$43,362,345	0%	\$0	not impacted	-	-	-	-
Wage/Salary Reserve	\$2,000,000	0%	\$0	not impacted	-	-	-	-
Budget Reserve	\$500,000	0%	\$0	not impacted	-	-	-	-
Snow & Ice Reserve	\$1,500,000	0%	\$0	not impacted	-	-	-	-
State Assessments	\$6,370,575	0%	\$0	not impacted	-	-	-	-
Transfers to Other Funds								
Workers Compensation Fund Transfer	\$800,000	0%	\$0	not impacted	-	-	-	-
Total current expenditures	\$196,394,105					\$0.00		\$0

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25-Jan-21

¹Not all expenditures are expected to be impacted.

²Based on information provided in *City of Newton FY21 Budget*. Expenses shown do not match revenues due to the omission of school expenses.

³Represents the percent by which the proposed increase is assumed to be impacted. Assumes general fund expenditures are not impacted as they are either expected to be offset by corresponding additional revenues or are negligible to corresponding department.

⁴Method of apportioning expenditures: Total service population expenses are calculated by taking current expenses and apportioning them amount the current total service population (residents and employees).

⁵Represents current statistics for City. See Appendix A.

⁶Represents the current service factor to City as a result of existing development. See Appendix A.

⁷Represents total increase in expenditures as a result of existing development on an annual basis. Figures assume full build out and are expressed in current dollars.

⁸Excludes expenses relating to Newton Public Schools. Expenses related to schools and students are not impacted for existing development. Assumes general fund expenditures are not impacted as they are either expected to be offset by corresponding additional revenues or are negligible to corresponding departments.

**Riverside
Newton, Massachusetts**

Appendices

Riverside
Newton, Massachusetts

Appendix A: Revenues and Expenses to City of Newton (Allocation Factors)

City of Newton permanent population ¹	88,414
Newton residents employed in the city ²	5,988
Non-resident workers ²	51,601
Employee population equivalent ³	51,601
Total service population ⁴	146,003
Percent of newly created City of Newton employees assumed to live in City of Newton ⁵	10.4%
Percent of newly created City of Newton employees assumed to live outside City of Newton ⁶	89.6%
Service population rates	
Resident	1.00
Employee ³	1.00
Proposed new rentals ⁷	550
Vacancy rate ⁸	5.0%
Occupied new households	523
Persons per household (renter occupied) ⁹	2.22
Expected population increase ¹⁰	1,160
Current students ¹¹	12,611
Projected student increase ¹²	122
Total population increase	1,282
Projected new employees ¹³	1,062
Projected new employee population equivalent ³	1,062
Total new service population increase ¹⁴	2,344
Projected new non-resident employees ¹⁵	952
Projected new non-resident employee population equivalent ³	952
Net service population increase ¹⁶	2,234
Current Newton real property tax revenues (per \$1,000) ¹⁷	\$371,405
Projected increase in Newton's real property tax revenues (per \$1,000) ¹⁸	\$5,412

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FIA Scenario 9.xlsx]A
25-Jan-21

¹Source: U.S Census Bureau QuickFacts. Based on population estimates as of July 1, 2019.

²Source: OnTheMap, U.S. Census Bureau based on 2018 data.

³Service rate for employee is assumed to be same as resident population rate.

⁴Represents the total City permanent population plus the total employee population equivalent.

⁵Represents the total City employees assumed to live outside of City of Newton.

⁶Represents the total City permanent population plus the non-resident employee population equivalent.

⁷See Schedule I.

⁸See Schedule IV-A.

⁹Source: 2014-2018 American Community Survey 5-Year Housing Estimates for Newton City, Massachusetts.

¹⁰Represents total new occupied households multiplied by the persons per household.

¹¹Represents actual student enrollment in citywide elementary, middle, and high schools for Fiscal Year 2019-2020. Source: Superintendent's Proposed Operating Budget Fiscal Year 2021.

¹²See Schedule VIII.

¹³See Appendix B.

¹⁴Represents the total new employees of resident employee equivalents plus the expected population increase.

¹⁵Represents the total new employees multiplied by the percentage of employees assumed to live outside of Newton, MA.

¹⁶Represents the total new employees of non-resident employee equivalents plus the expected population increase.

¹⁷Based on information provided in *City of Newton FY21 Budget*. See Schedule XII.

¹⁸See Schedule I.

Riverside
Newton, Massachusetts

Appendix B: Total Projected Employees - New Development

Projected Employees - New Development	
<i>Retail</i>	
SF ¹	22,442
Employees per 1,000 SF ²	2.26
<hr/>	
Sub-total retail employees	51
<i>Lab/research</i>	
SF ¹	363,401
Employees per 1,000 SF ²	2.67
<hr/>	
Sub-total lab/research employees	969
<i>Apartment Management</i>	
Units ¹	550
Employees per unit ²	0.08
<hr/>	
Sub-total apartment employees	42
<hr/>	
Total projected employees	1,062

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25-Jan-21

¹See Schedule I.

²Jobs were calculated using IMPLAN software by IMPLAN Group LLC. Jobs shown represent full-time equivalent jobs. See Appendix D.

Riverside
Newton, Massachusetts

Appendix C: Estimated Sales Data

Development Type	Sales PSF ¹	Type of SF ²	Adjusted Sales PSF	Avg. SF Per Store
Retail				
Men's Warehouse	\$407	Selling	\$305	5,642
Express	\$310	Gross	\$310	8,650
Panera Bread	\$305	Gross	\$305	4,500
Potbelly Sandwich Shop	\$401	Gross	\$401	2,300
J. Crew	\$493	Gross	\$493	6,200
New York & Company	\$375	Selling	\$281	5,080
GameStop	\$762	Gross	\$762	1,500
Foot Locker	\$515	Gross	\$515	2,600
Average sale PSF			\$375	
Restaurant				
BJ's Restaurant	\$649	Selling	\$487	8,100
Buffalo Wild Wings	\$491	Selling	\$368	6,100
Chipotle Mexican Grill	\$694	Selling	\$521	2,500
Red Robin	\$449	Selling	\$337	5,800
Average sale PSF			\$420	

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25-Jan-21

¹Sales data based on 2018 Bizminer Sales Report (2017 sales).

²Adjusted sales per square foot assumes 75% of gross square footage as selling space.

Riverside
Newton, Massachusetts

Appendix D-1: Permanent Jobs and Indirect/Induced Impacts - Retail

	<u>Total</u>
Retail square feet (total) ¹	22,442
Retail vacancy ¹	5%
Retail square feet (occupied) ¹	21,320
Sales per square foot ²	\$375
Retail sales	\$7,988,457
Total retail jobs ³	59
Full time equivalent factor ⁴	0.8663
Total full time equivalent employees ("FTE")	51
Total FTE jobs per 1,000 square feet (total)	2.26
Total labor income ⁵	\$1,670,908
Labor income to wage factor ⁵	1.1845
Sub-total employee wages	\$1,410,666
Average retail income per FTE -- annual	\$32,969
Average retail wage per FTE -- annual	\$27,834
Multiplier for retail income ³	1.5258
Total income	\$2,549,465
Indirect and induced income	\$878,557
Multiplier for retail jobs ³	1.2376
Total jobs	72
Indirect and induced jobs	14
Multiplier for retail output ³	1.7388
Total economic output	\$5,662,385
Direct output	\$3,256,451
Indirect and induced output	\$2,405,934

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25-Jan-21

¹Based on projected development at full buildout. See Schedules I and IV-B.

²See Appendix C.

³Retail wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects retail development within the Riverside development will have in the City of Newton. The multiplier for retail jobs is 1.2376, meaning that for each job at the development, 1.2376 jobs will be created in Newton, including the job at the development. Similarly, the multiplier for the retail wages is 1.5258, meaning that for every \$1.00 paid in retail wages at the development, \$1.5258 will be paid in Newton, including the \$1.00 at the development. The multiplier for retail output is 1.7388, meaning that for each dollar of retail economic activity at the development, the economic activity in Newton will be \$1.7388, including the \$1.00 at the development.

⁴Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTE's").

⁵Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The labor income to wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Riverside
Newton, Massachusetts

Appendix D-2: Permanent Jobs and Indirect/Induced Impacts - Lab/Research

	<u>Total</u>
Total lab/research square feet ¹	363,401
Square feet per FTE lab/research worker ²	375
<hr/>	
Total full time equivalent employees ("FTE")	969
Full time equivalent factor ³	0.9510
Total lab/research jobs ³	1,019
Total FTE jobs per 1,000 square feet	2.67
Total labor income ⁴	\$172,782,044
Labor income to wage factor ⁴	1.1563
Sub-total employee wages	\$149,424,735
Average lab/research income per FTE -- annual	\$169,561
Average lab/research wage per FTE -- annual	\$154,194
Multiplier for lab/research income ⁵	1.5897
Total income	\$274,664,922
Indirect and induced income	\$101,882,878
Multiplier for lab/research jobs ⁵	2.5149
Total jobs	2,563
Indirect and induced jobs	1,544
Multiplier for lab/research output ⁵	1.7130
Total economic output	\$603,335,712
Direct output	\$352,214,135
Indirect and induced output	\$251,121,577

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25-Jan-21

¹Based on projected development at full buildout. See Schedule I.

²Source: *Building Owners and Managers Association International 2019 Office Experience and Exchange Reports* for office properties in the Massachusetts market.

³Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTE's") and vice-versa.

⁴Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The labor income to wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

⁵Lab/research wages, jobs, and output were calculated using IMPLAN Group, LLC. Multipliers function in the same manner as new retail impacts.

Riverside
Newton, Massachusetts

Appendix D-3: Permanent Jobs and Indirect/Induced Impacts - Apartment Management

	<u>Total</u>
Total apartment units ¹	550
Apartment vacancy ²	5%
Occupied apartment units	523
Average annual rent per unit ²	\$22,704
<hr/>	
Total apartment rental revenue	\$11,862,693
Total apartment management jobs ³	46
Full-time equivalent factor ⁴	0.9108
Total FTEs	42
Total FTE jobs per unit	0.08
Total labor income ⁵	\$1,174,449
Labor income to wage factor ⁵	1.1413
Sub-total employee wages	\$1,029,068
Average income per FTE -- annual	\$27,849
Average wage per FTE -- annual	\$24,402
Multiplier for apartment management income ³	2.2225
Total income	\$2,610,196
Indirect and induced income	\$1,435,747
Multiplier for apartment management jobs ³	1.5227
Total jobs	71
Indirect and induced jobs	24
Multiplier for apartment management output ³	1.3191
Total economic output	\$15,647,877
Direct output	\$11,862,693
Indirect and induced output	\$3,785,184

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*Riverside- FIA Scenario 9.xlsx]D3-Apartment
25-Jan-21*

¹See Schedule I.

²See Schedule IV-A.

³Multipliers function in the same manner as new retail impacts.

⁴Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTE's").

⁵Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The labor income to wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

**Riverside
Newton, Massachusetts**

Appendix E-1: Fire and EMS Calls - Average Calls (New Development)

	Historical Fire and EMS Calls ¹					Square Feet/Units ²	Historical Fire and EMS Calls (per 1,000 Square Feet/Unit)					Average Historical Calls per 1,000 Square Feet/Unit
	2014	2015	2016	2017	2018		2014	2015	2016	2017	2018	Square Feet/Unit
Development:												
<i>Retail addresses</i>												
230 Needham St	2	3	5	2	6	34,460	0.0580	0.0871	0.1451	0.0580	0.1741	0.1045
244 Needham St	10	14	20	19	14	31,925	0.3132	0.4385	0.6265	0.5951	0.4385	0.4824
170 Needham St	1	0	3	1	2	7,174	0.1394	0.0000	0.4182	0.1394	0.2788	0.1951
Weighted average call per square feet/unit												0.2773
<i>Office addresses</i>												
300 Washington St	2	10	7	6	4	143,068	0.0140	0.0699	0.0489	0.0419	0.0280	0.0405
2221-2227 Washington St	2	2	2	4	8	46,938	0.0426	0.0426	0.0426	0.0852	0.1704	0.0767
2150 Washington St	3	2	4	2	4	32,169	0.0933	0.0622	0.1243	0.0622	0.1243	0.0933
Weighted average call per square feet/unit												0.0558
<i>Hotel addresses</i>												
2345 Commonwealth Ave	33	44	41	53	35	293,195	0.1126	0.1501	0.1398	0.1808	0.1194	0.1405
Weighted average call per square feet/unit												0.1405

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25-Jan-21

¹Provided by the developer and based on information received from interviews with the fire department based on actual calls received at sample comparable properties from 2014-2018.

²See Schedule III-B for retail. Office and hotel square footages are as shown in the assessor's website.

³Represent sample properties for which statistics were collected.

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Newton, Massachusetts

Appendix E-2: Police Calls - Average Calls (New Development)

	Historical Police Calls ¹			Square Feet/Units ²	Historical Police Calls (per 1,000 Square Feet)			Average Historical
	2016	2017	2018		2016	2017	2018	Calls per 1,000 Square Feet
Development:								
<i>Retail addresses</i>								
230 Needham St	10	6	13	34,460	0.2902	0.1741	0.3772	0.2805
244 Needham St	41	38	41	31,925	1.2843	1.1903	1.2843	1.2529
170 Needham St	6	4	13	7,174	0.8364	0.5576	1.8121	1.0687
Weighted average call per square feet								0.7794
<i>Office addresses</i>								
300 Washington St	44	46	29	143,068	0.3075	0.3215	0.2027	0.2773
2150 Washington St	17	12	13	32,169	0.5285	0.3730	0.4041	0.4352
Weighted average call per square feet								0.3063
<i>Hotel addresses</i>								
2345 Commonwealth Ave	102	106	75	293,195	0.3479	0.3615	0.2558	0.3217
Weighted average call per square feet								0.3217

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25-Jan-21

¹ Provided by the developer and based on information received from interviews with the police department based on actual calls received at sample properties from 2016-2018.

² See Schedule III-B for retail. Office and hotel square footages are as shown in the assessor's website.

³ Represent sample properties for which statistics were collected.

***Riverside
Newton, Massachusetts***

Appendix E-3: Projected Fire, EMS and Police Calls (New and Existing Development)

Table 1: Fire and EMS Projected Calls - New Development

	Units/SF ¹	Call/Unit/SF ²	Total Calls
<i>Development</i>			
Residential ³	550	0.1330	73
Lab/research	363,401	0.0558	20
Retail	22,442	0.2773	6
Total fire and EMS calls			100

¹See Schedule I.

²See Appendix E-1.

³Residential calls provided by the developer.

Table 2: Police Projected Calls - New Development

	Units/SF ¹	Call/Unit/SF ²	Total Calls
<i>Development</i>			
Residential ³	550	0.3780	208
Lab/research	363,401	0.3063	111
Retail	22,442	0.7794	17
Total police calls			337

¹See Schedule I.

²See Appendix E-2.

³Residential calls provided by the developer.

Table 3: Fire and EMS Projected Calls - Existing Development

	Units/SF ¹	Call/Unit/SF ²	Total Calls
<i>Development</i>			
Hotel	74,553	0.1405	10
Total fire and EMS calls			10

¹See Schedule X.

²See Appendix E-1.

Table 4: Police Projected Calls - Existing Development

	Units/SF ¹	Call/Unit/SF ²	Total Calls
<i>Development</i>			
Hotel	74,553	0.3217	24
Total police calls			24

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¹See Schedule X.

²See Appendix E-2. Lab/research uses office data.

Riverside
Newton, Massachusetts

Appendix F: Affordable Rent Limits Determination

Table A: FY 2019 Gross Rent Limitations (Monthly) - Newton, MA¹

Income Level	Gross Monthly Rent Limits			
	Studio	1 Bedroom	2 Bedroom	3 Bedroom
50% AMI	\$1,037	\$1,185	\$1,333	\$1,481
80% AMI ²	\$1,561	\$1,785	\$2,007	\$2,228
100% AMI	\$1,784	\$2,039	\$2,294	\$2,549

Table B: FY 2019 Assumed Utility Allowances¹

Income Level	Utility Allowances			
	Studio	1 Bedroom	2 Bedroom	3 Bedroom
50% AMI	\$114	\$164	\$254	\$342
80% AMI	\$114	\$164	\$254	\$342
100% AMI ³	\$0	\$0	\$0	\$0

Table C: FY 2019 Calculation of Net Rent Limitations - Newton, MA⁴

Income Level	Net Monthly Rent Limits			
	Studio	1 Bedroom	2 Bedroom	3 Bedroom
50% AMI	\$923	\$1,021	\$1,079	\$1,139
80% AMI	\$1,447	\$1,621	\$1,753	\$1,886
100% AMI	\$1,784	\$2,039	\$2,294	\$2,549

Table D: Project Unit Mix⁵

Income Level	Unit Mix			
	Studio	1 Bedroom	2 Bedroom	3 Bedroom
50% AMI	3	17	14	1
80% AMI	3	17	14	1
100% AMI	2	12	10	1

Table E: Weighted Rents Per Affordability Level at the Riverside Development⁶

Income Level	Average Monthly Rent	Net SF	Average Monthly Rent
	Per Unit	Per Unit ⁷	Per SF
50% AMI	\$1,040	878	\$1.18
80% AMI	\$1,668	878	\$1.90
100% AMI	\$2,137	878	\$2.43

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¹Source: Newton Housing & Community Development Division.

²The 3 bedroom units rent limit for 80%AMI apartments is not available for FY 2019. The rent shown is estimated assuming a \$178 decrease from the FY 2020 rent. The \$178 decrease is estimated based on the trends in other unit rents. **Additional information needed.**

³For the 100% and 120% units, costs of utilities are not deducted from the Gross Rents, per Permit. Source: Newton Housing & Community Development Division.

⁴Represents the gross rent limits shown on Table A, reduced by the utility allowances shown on Table B.

⁵See Schedule VIII-A.

⁶Represents the monthly rent limits on Table C, weighed based on the unit mixes shown on Table D.

⁷See Schedule IV-A.