

# City of Newton Zoning & Planning Committee



## Village Center Rezoning Phase 2, Scenarios

# Agenda

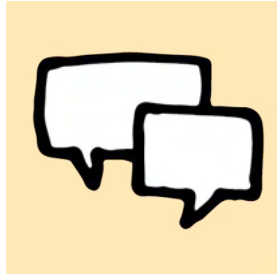
1. Summarize Phase 1 and Introduce Phase 2
2. Analysis of the existing zoning in Large Village Centers
3. Next Steps and Discussion



# Phase 1: Village Center Visioning



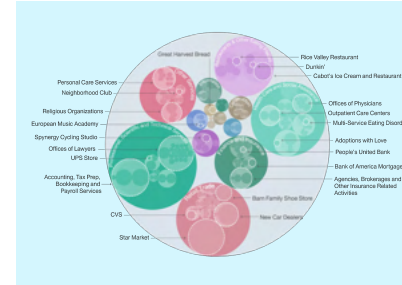
**Vision Kit**  
290 participants /  
102 submissions



**Online interactive forum**  
1,249 participants



**Quantitative Analysis**  
Number of people living  
within walking distance  
of Village Centers



**Quantitative Analysis**  
Mix of businesses and  
number of jobs



**Quantitative Analysis**  
Transit ridership and  
relationship to nearby retail



**Equitable focus groups**  
139 participants  
18 community facilitators



**History presentation**  
88 attendees/  
viewed 165 times



**On-the-spot Surveying**  
Over 500 engaged  
in-person



**Economic development  
engagement**  
41 participants



**Qualitative analysis**  
Site observation of  
three village centers  
for over 30 hours.

# Phase 1: Themes and Takeaways for Village Centers

1. Create more communal and public space activation
2. Increase accessibility to buildings and infrastructure
3. Incorporate climate resiliency through buildings and green spaces
4. Help small businesses to begin, stay, and thrive
5. Make the permitting process easier
6. Add more diverse housing options and encourage mixed-use projects
7. Prioritize safe and accessible routes, especially walking and biking
- 8. Incentivize the preservation and adaptive reuse of historic buildings**

11/15/21  
Info Session  
&  
12/16/21  
ZAP Meeting





# Phase 1: Themes → Zoning Tools

1. Create more communal and public space activation
2. Increase accessibility to buildings and infrastructure
3. Incorporate climate resiliency
4. Help small businesses to begin, stay, and thrive
5. Make the permitting process easier
6. Add more diverse housing options and mixed-use
7. Prioritize safe and accessible routes
- 8. Incentivize the preservation and reuse of historic buildings**

	<i>Dimensional Standards</i>	<i>Development Standards</i>	<i>Allowable Uses</i>	<i>Allowable Density</i>	<i>Permitting / Process</i>	<i>Incentives</i>
		x			x	x
	x	x	x	x		x
		x		x		x
		x			x	
	x	x	x		x	
	x	x	x	x	x	
				x		x
		x			x	x

# Introducing Phase 2: Community Visions to Urban Form

Phase 1 - Vision



**Phase 2 - Form**

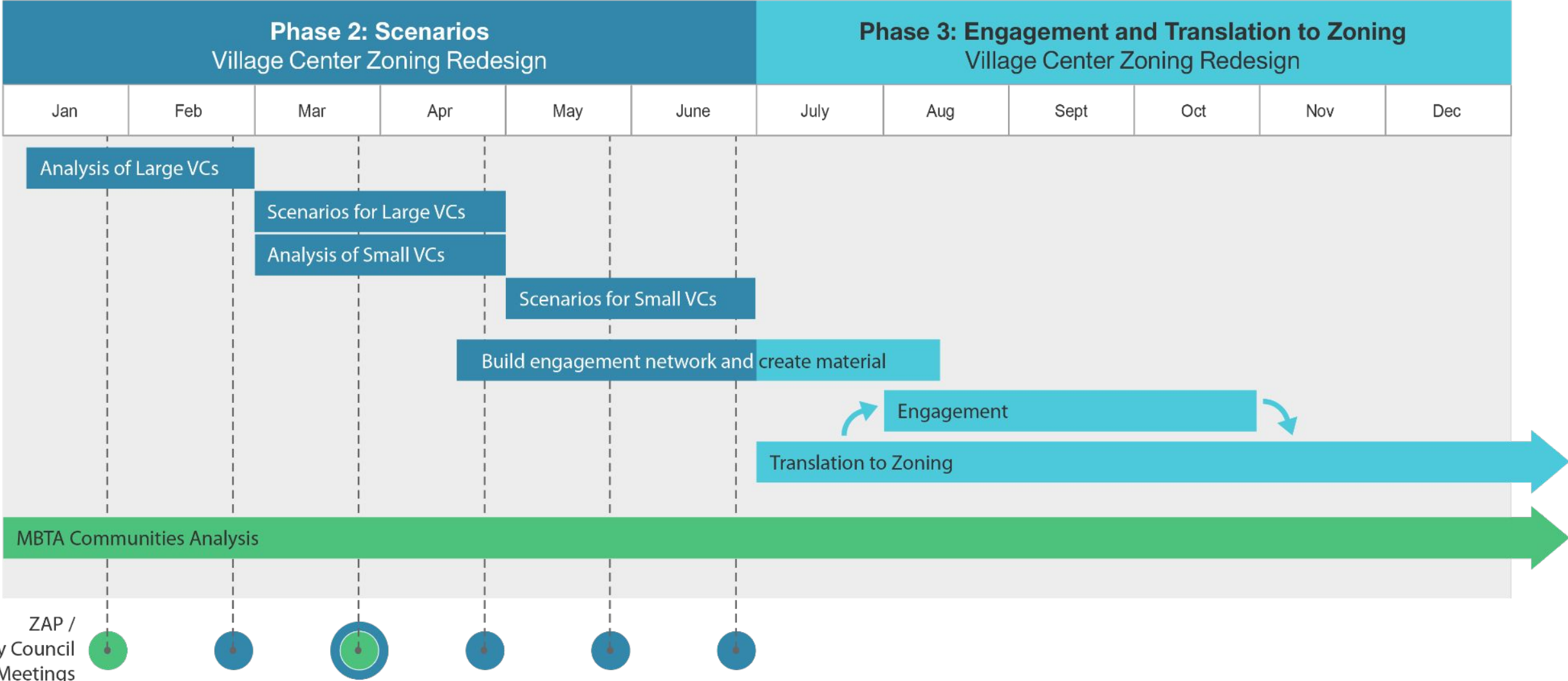


Phase 3 - Regulation



Image Source: Urbanscape - Ossining, NY

# Phase 2: Village Center Scenarios





# Analysis of existing zoning in large village centers

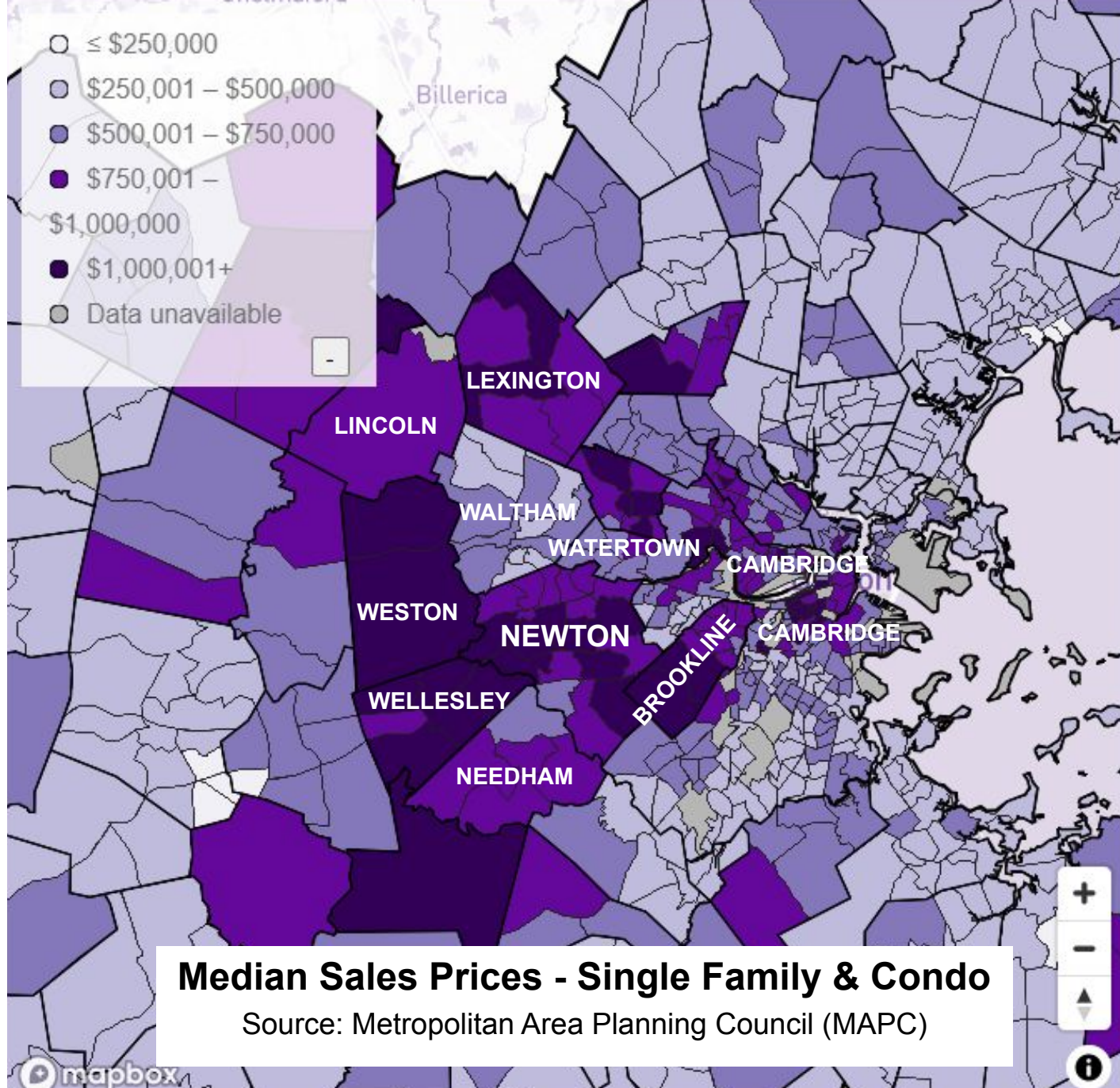
1. Select a large village center for analysis: Newton Centre
2. Select “hypothetical sites” that represent typical parcels in large village centers.
3. Development scenarios on “hypothetical sites” based on existing by-right and special permit zoning
4. Analysis of zoning constraints
5. Economic feasibility of development scenarios on “hypothetical sites”

# Market Context



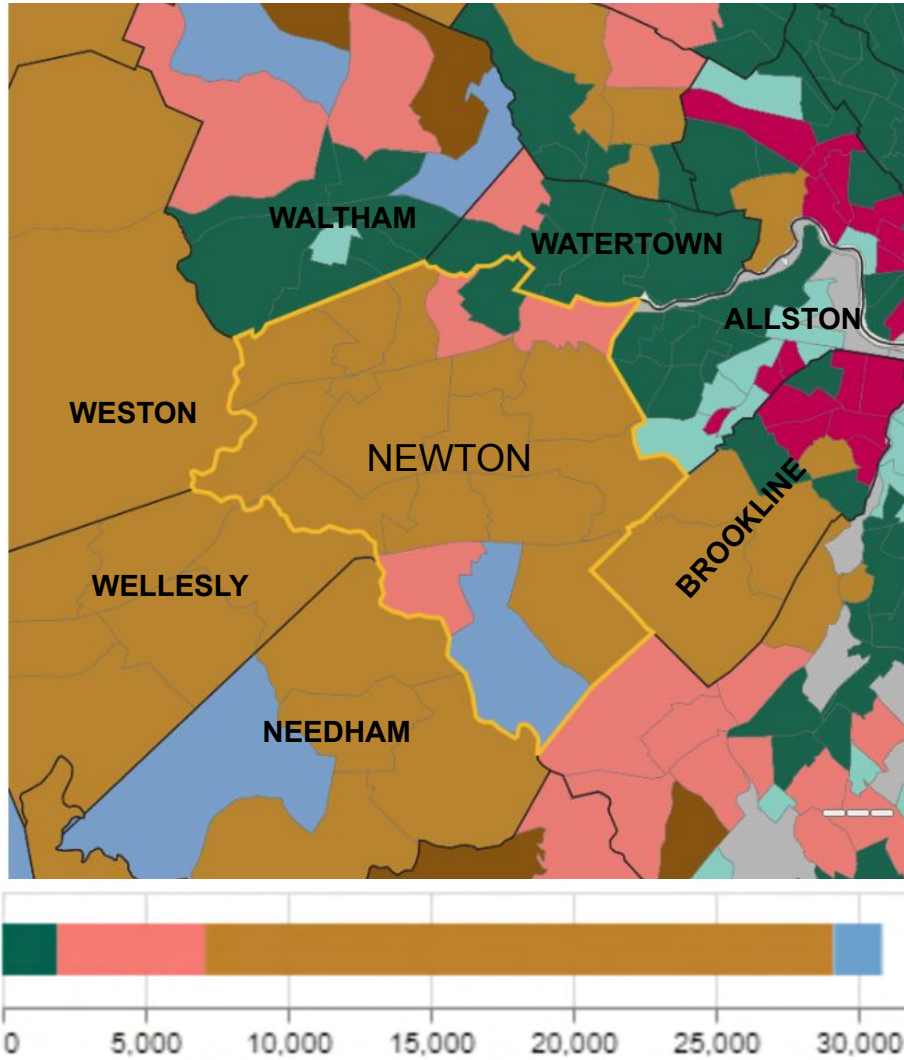
## Median Sales Prices – All Condo

Source: William Raveis Market Report January 2022



# Market Context: Housing Submarkets

Metropolitan Area Planning Council (MAPC)



## 6% of households are in Submarket 3

Moderate-density urban centers; oldest housing stock; mix of single-family and small multifamily; increasing home prices and rents

## 17% of households are in Submarket 4

Older housing stock in suburbs and regional urban centers; low density and housing costs; minimal change in rents, slowest population growth



## 71% of households are in Submarket 5

Premium-priced low-density suburbs with large, older housing stock in very expensive single-family home neighborhoods; low and declining renter share

## 6% of households are in Submarket 7

Moderate-cost single-family suburbs with newer housing stock and few renters



# Recent Residential Development Projects

Sites < 2 acres, development proposals typically 3-4 stories

Address	Village Center	Zoning District	Year Built	Units	Type	Lot Size (SF)		
386-390 Watertown St	Nonantum	BU1	N/A	10	Rental	9,542	0.22 ac	
19 Orchard St	Newton Corner	MR2	2019	3	Condo	12,250	↓	
1149-1151 Walnut St	Newton Highlands	BU2	N/A	25	Rental, Retail	13,200		
429 Cherry St - The Eliot	West Newton	BU1	2021	13	Condo	13,398		
383-387 Boylston St	Thompsonville	BU1	N/A	12	Withdrawn	14,866		
184 CA/68 LA- The Gateway	Nonantum	MAN*	2020	20	Condo	18,121		
20 Kinmonth Rd	Waban	BU1	2022	24	Condo	24,302		
967 Washington / 92,96 Walker	Newtonville	MR3	N/A	28	Condo, not yet approved	34,210		
1114 Beacon St - The Beacon	Four Corners	BU2	N/A	34	Condo, not yet approved	51,745		
28 Austin Street	Newtonville	MU4	2020	68	Rental	75,536		1.73 ac
Trio	Newtonville	MU4	2021	140	Rental	123,627		2.80 ac

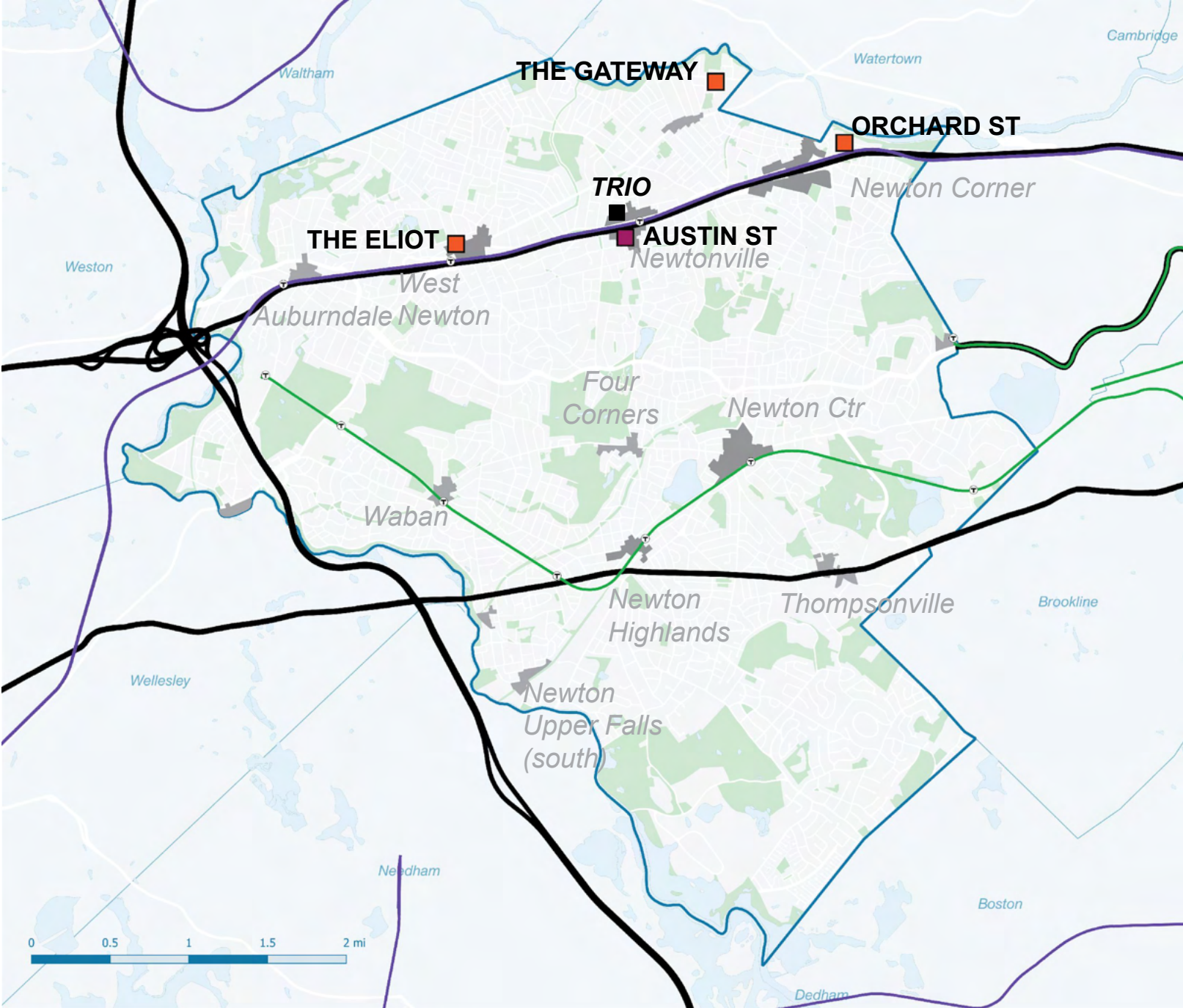
*\*expansion of non-conforming use*

# Recent Residential Development Projects

Sites < 2 acres\*  
 Occupied or nearing completion  
 Can provide sales & rental data inputs

\*The Trio at 2.8 acres is included as a reference



- Rental
- Condo





# Pipeline Residential Development Projects

Sites < 2 acres  
Recently approved or in permitting  
Provide market & density context

-  Rental Pipeline
-  Condo Pipeline





# Recent Residential + Pipeline Residential

Sites < 2 acres\*

\*The Trio at 2.8 acres is included as a reference

- Rental
- Condo
- Rental Pipeline
- Condo Pipeline





# Recent Residential Development Projects

**20 KINMONTH ST**  
to be completed Nov/Dec 2022  
*Waban*  
**24 condo units**  
**.56 acres**



**ORCHARD ST**  
19-23 Orchard St  
*Newton Corner*  
**3 condo units**  
**.28 acres**



**THE ELIOT**  
429 Cherry St  
*West Newton*  
**13 condo units**  
**.31 acres**



**THE GATEWAY**  
184 California/68 Los Angeles St  
*Nonantum*  
**20 condo units**  
**.42 acres**



**AUSTIN ST**  
28 Austin St  
*Newtonville*  
**68 rental units + 5,000 SF retail**  
**1.73 acres**



# Pipeline Residential Development Projects



**386-390 Watertown St**  
*Nonantum*  
**10 condo units + 833 SF retail**  
**.22 acres**

**1149-1151 Walnut St**  
*Newton Highlands*  
**25 condo units + 1,323 SF retail**  
**.30 acres**



**967 Washington, 92, 96 Walker St**  
*Newtonville*  
**28 condo units**  
**.79 acres**

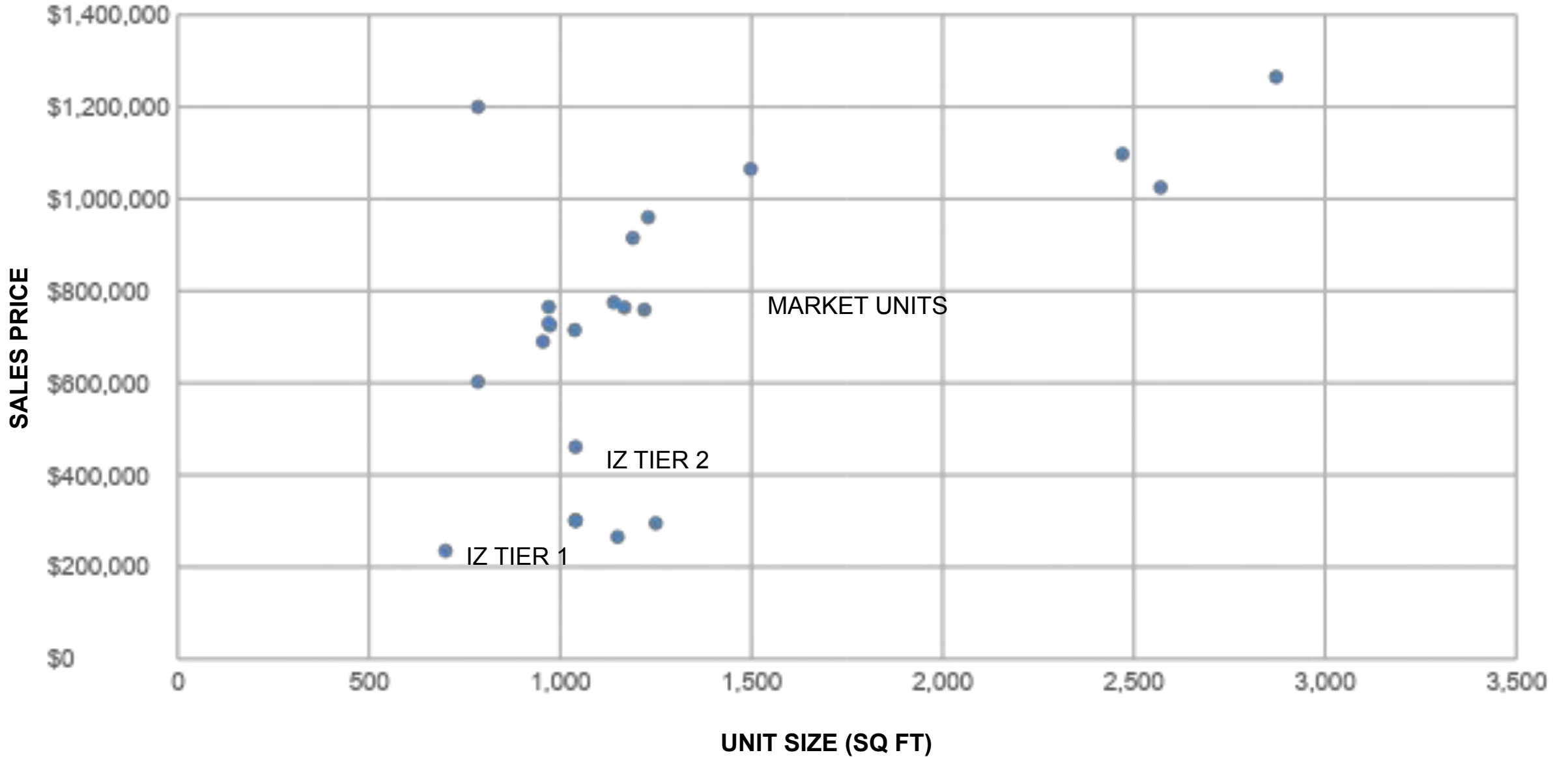


**1114 Beacon St – The Beacon**  
*Four Corners*  
**34 rental units**  
**1.19 acres**



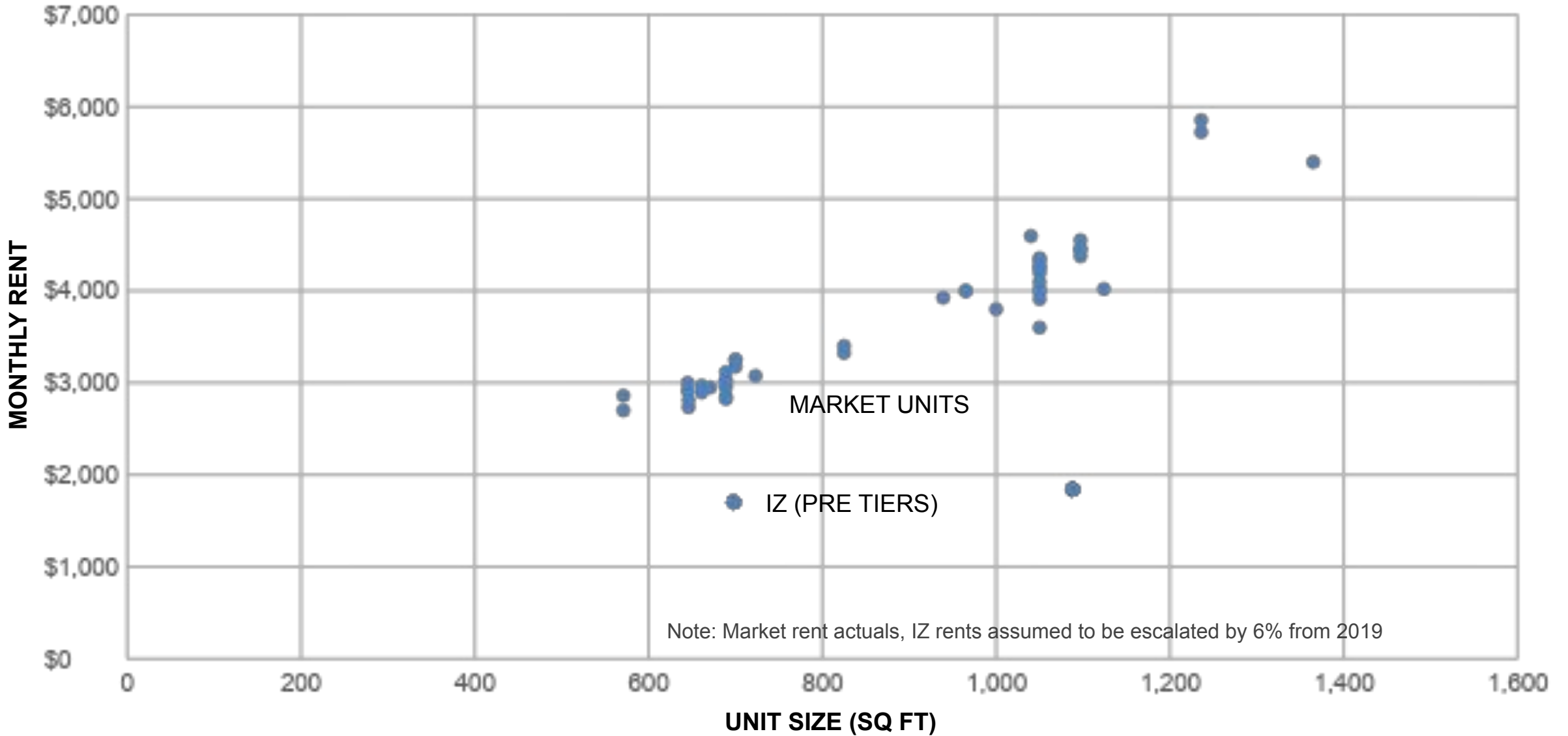
# Sales Price vs Square Feet

20+ RECENT CONDO SALES (1-4 BEDS)



# Monthly Rent vs Square Feet

68 NEW CONSTRUCTION APARTMENTS (1-2 BEDS)  
28 AUSTIN ST



# Model Prototypes

## Mid-Rise Project - Condo

Description	Stick built / parking underground / <b>mixed shop labor</b>
Model Project	<i>The Gateway (184 CA St / 68 LA St)</i>
Levels	3
Residential Units	20
Total Gross SF	25,008
Avg Unit Size (SF)	1,080
Site Acres	.42
FAR	1.38
Parking Ratio	1.4*
Land Cost	\$1,580,000
Market Pricing (\$/SF)	<b>\$812/SF</b>



\*Exceeded 1.25 space/unit requirement with tandem garage spaces



# Model Prototypes

## Mid-Rise Project - Rental

Description	Stick built / parking podium 2 levels* <b>mixed shop labor</b>
Model Project	<i>28 Austin Street</i>
Levels	4
Residential Units	68
Total Gross SF	82,639, inc 5,000 SF retail
Avg Unit Size (SF)	890
Site Acres	1.72
FAR	1.1
Parking Ratio	1.25**
Land Cost	N/A Land Leased from City
Market Pricing (\$/SF)	<b>\$4.22/SF</b>



\*at-grade with retail wrapper (municipal) & underground (residential)  
 \*\*ratio reflects residential spaces, there are an additional 5 commercial spaces + 124 municipal

# Initial Pro Forma Input Ranges

<u>Cost</u>	<u>Range</u>
Hard (\$ / SF)	\$275 → \$325
Soft (% Hard)	20% → 25%
Site (% Hard)	4% → 8%
Operating (\$ / unit)	\$10,000 → \$14,000
Total Development (\$ / SF)	\$450 → \$650
Land (\$ / Land Foot)	\$70 → \$100
Parking (\$ / space)	\$50,000 (podium) → \$100,000 (underground)

<u>Revenue</u>	
Rents (\$ / SF)	\$4.25 → \$4.75
Sales (\$ / SF)	\$700 → \$1,000
Parking (per month)	\$100 → \$150
Return on Cost	5.25% → 6%



# Hypothetical Sites: Newton Centre

The sites are selected to:

- Represent the typical range of parcel sizes in large village centers
- Represent typical locations within village centers, from parcels in the center of the villages to parcels on the outer edges.

Central: 35,900 sf

Village Center boundary  
from pattern book

Peripheral: 10,000sf

Peripheral: 18,000 sf

Edge: 6,700 sf

Edge: 11,000 sf

S	0 - 10000
M	10000 - 30000
L	30000 - 70000
XL	70000 - 130000



# Hypothetical Sites: Newton Centre

The sites are selected to:

- Represent the typical zoning designations in large village centers: BU1 and BU2

BU1
BU2
BU3
BU4
BU5
MAN
LMAN
MU1
MU2
MU3
MU4
SR1
SR2
SR3
MR1
MR2
MR3
MR4
PUB
OS/R

Central: 35,900 sf

Peripheral: 10,000sf

Peripheral: 18,000 sf

Edge: 6,700 sf

Edge: 11,000 sf





# Hypothetical Sites: Common Zones in Large Village Centers

Percent acreage in large VCs	Zone	Height	FAR	Multi-Family Allowed	Lot Coverage (max)
42%	BU1	2 - 3 stories	1.00 - 1.50	Yes, by special permit	None
21%	MR1	2.5 - 3 stories	0.38 - 0.58	No	18 - 30%
17%	BU2	2 - 4 stories	1.00 - 2.00	Yes, by special permit	None
7%	SR2	2.5 - 3 stories	0.33 - 0.50	No	20 - 30%
5%	MR2	2.5 - 3 stories	0.28 - 0.75	Yes, by special permit	25 - 30%
4%	MU4	3 - 5 stories	1.00 - 2.50	Yes, by-right and by special permit	5% min usable open space if over 1 acre parcel

# Hypothetical Sites: Newton Centre

**Central**  
**35,900 sf**

**Address:** 22-28 Langley Rd  
**Parcel Size:** L  
**Zone:** BU1  
**Owner:** Private  
**Land Use:** 1-story drug store, vacant



**Peripheral**  
**10,000 sf**

**Address:** 1296-1298 Centre St  
**Parcel Size:** M  
**Zone:** BU1  
**Owner:** Private  
**Land Use:** 1-story toy store and gym



**Edge**  
**6,700 sf**

**Address:** 1359 Centre St  
**Parcel Size:** S  
**Zone:** BU2  
**Owner:** Private  
**Land Use:** 1-2 story insurance office



**Peripheral**  
**18,000 sf**

**Address:** 1296-1298 Centre St & Cypress St  
**Parcel Size:** M  
**Zone:** BU1  
**Owner:** Private and Public  
**Land Use:** 1-story retail and parking lot



**Edge**  
**17,700 sf**

**Address:** 1359 Centre St & 1365 Centre St  
**Parcel Size:** M  
**Zone:** BU2  
**Owner:** Private  
**Land Use:** 1-2 story gas station and offices





1

# Central Site 35,900 sf

Zone BU1



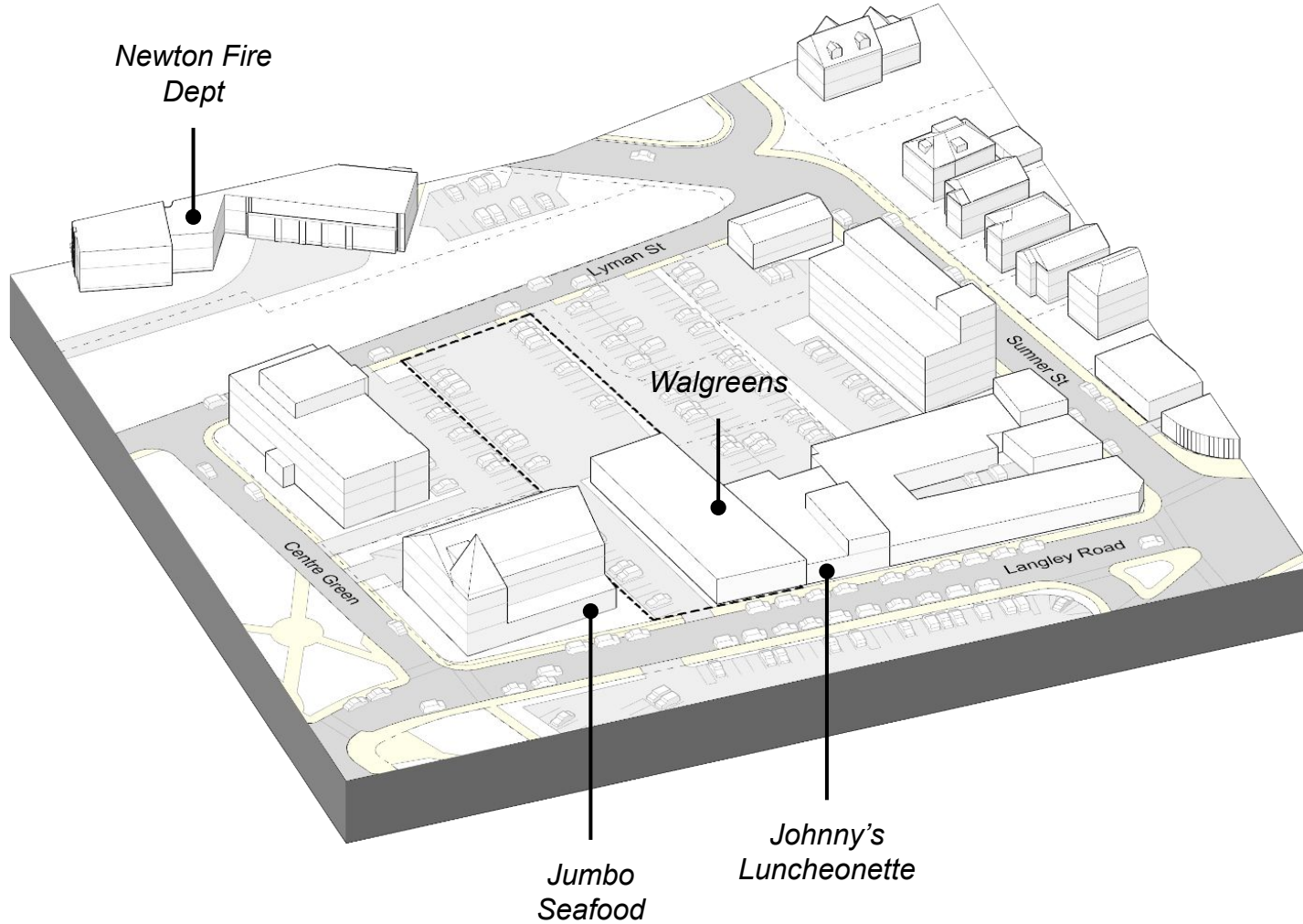
*Johnny's Luncheonette*

*Beacon Street Parking Lot*

*Jumbo Seafood*

# Existing: Central Site 35,900 sf

Zone BU1

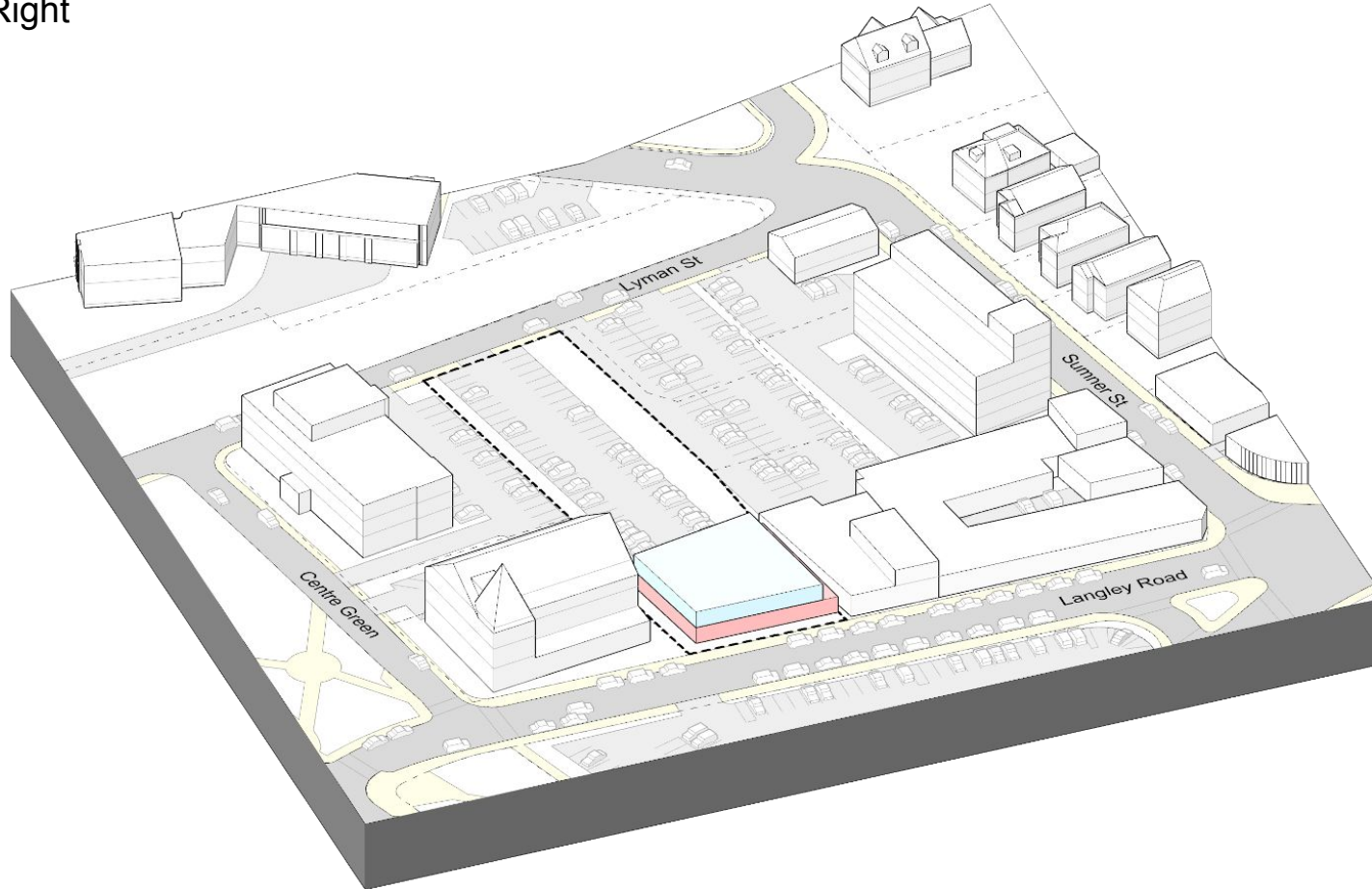


	By-Right	Special Permit
FAR (max)	1.0	1.5
Height (max)	2 stories, 24 ft	3 stories, 36 ft
Setback: Front (min)	Average of setbacks of building on either side	
Setback: Side (min)	½ building height or equal to abutting side yard setback	
Setback: Rear (min)	0'	



# Test-fit under existing zoning: Central Site 35,900 sf

Zone BU1  
By-Right



Retail       Office (6,900 gsf floor plates)

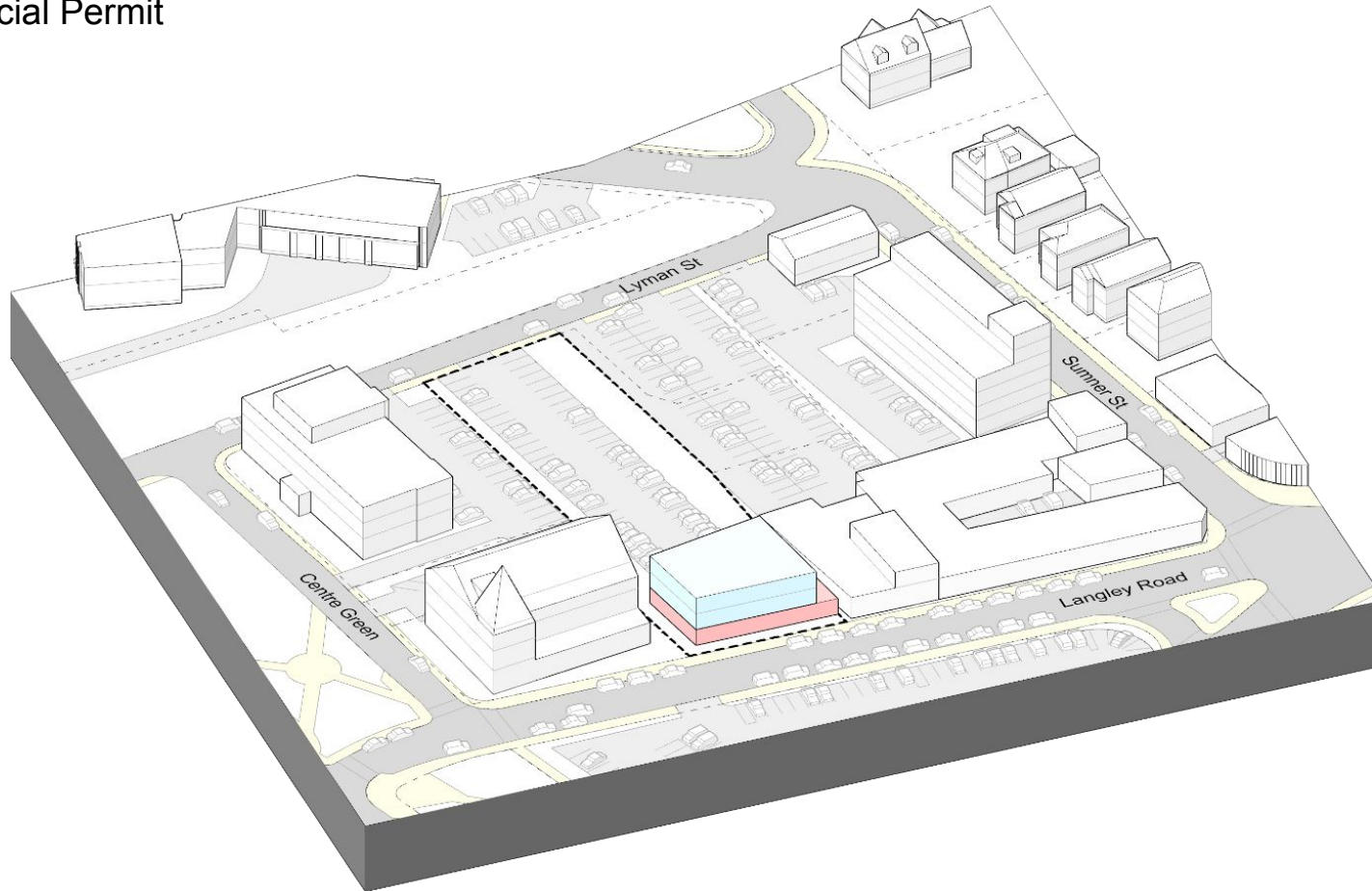
FAR	0.41
Height	<b>2 stories, 24 ft*</b>
Area Office	7,800 gsf
Area Retail	6,900 gsf
Rqd Parking Office 1/250	28
Rqd Parking Retail 1/300	26
Total Parking	54
Setback: Front	12'
Setback: Side	10' and 0'
Setback: Rear	0'

\*For the scenario to work within the maximum height, the office and retail floor-to-floor heights need to be 12 feet which are shorter than the standard minimum floor-to-floor heights. See the market minimum heights below.  
10'-6" for residential  
15' for retail  
12'-6" for commercial / office



# Test-fit under existing zoning: Central Site 35,900 sf

Zone BU1  
Special Permit



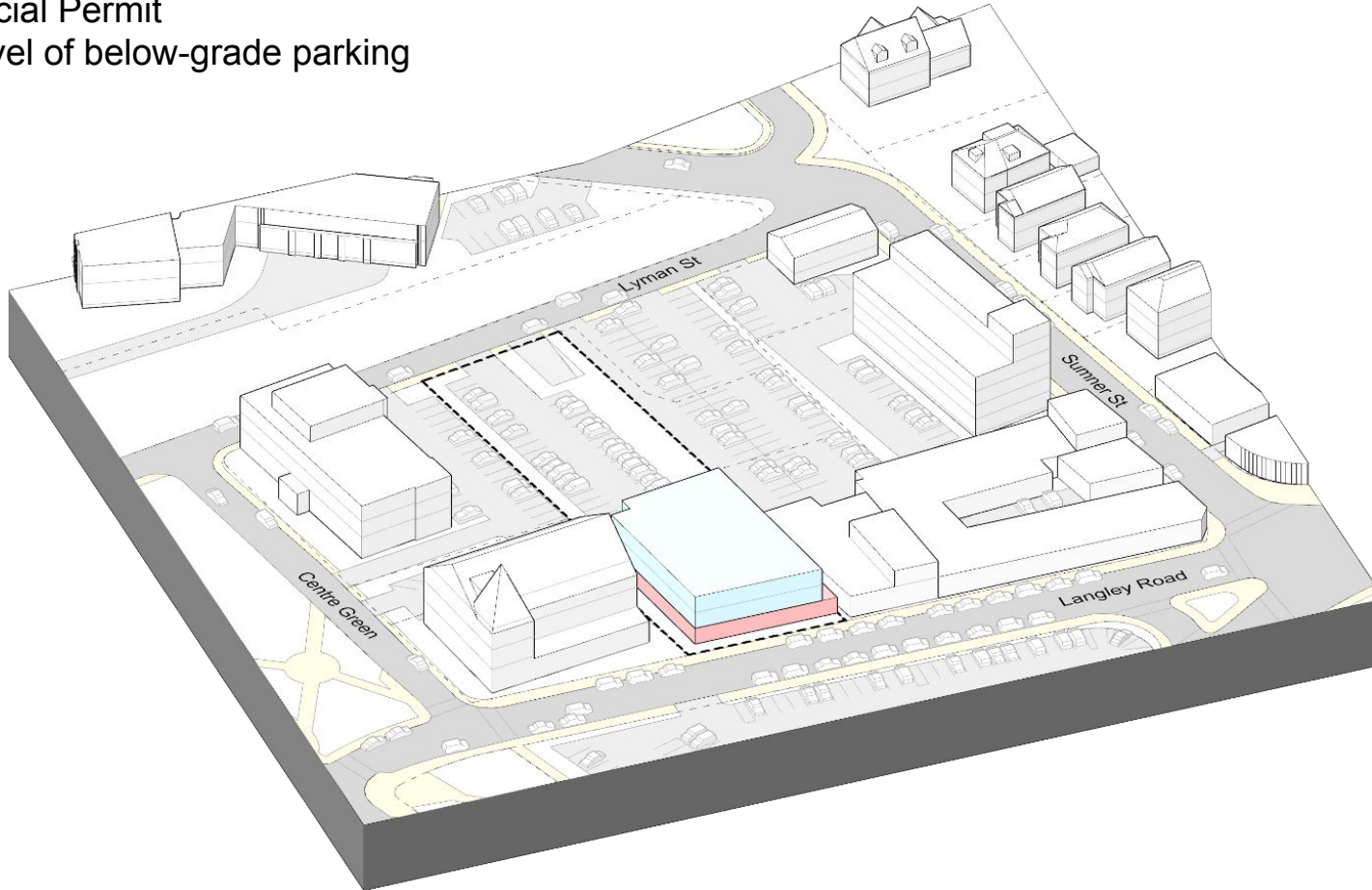
FAR	0.45
Height	<b>3 stories, 36 ft*</b>
Area Office	10,000 gsf
Area Retail	6,000 gsf
Rqd Parking Office 1/250	40
Rqd Parking Retail 1/300	20
Total Parking	60
Setback: Front	12'
Setback: Side	10' and 0'
Setback: Rear	0'

\*For the scenario to work within the maximum height, the office and retail floor-to-floor heights need to be 12 feet which are shorter than the standard minimum floor-to-floor heights. See the market minimum heights below.  
 10'-6" for residential  
 15' for retail  
 12'-6" for commercial / office

Retail       Office (5,000 gsf floor plates)

# Test-fit under existing zoning: Central Site 35,900 sf

Zone BU1  
 Special Permit  
 1 level of below-grade parking



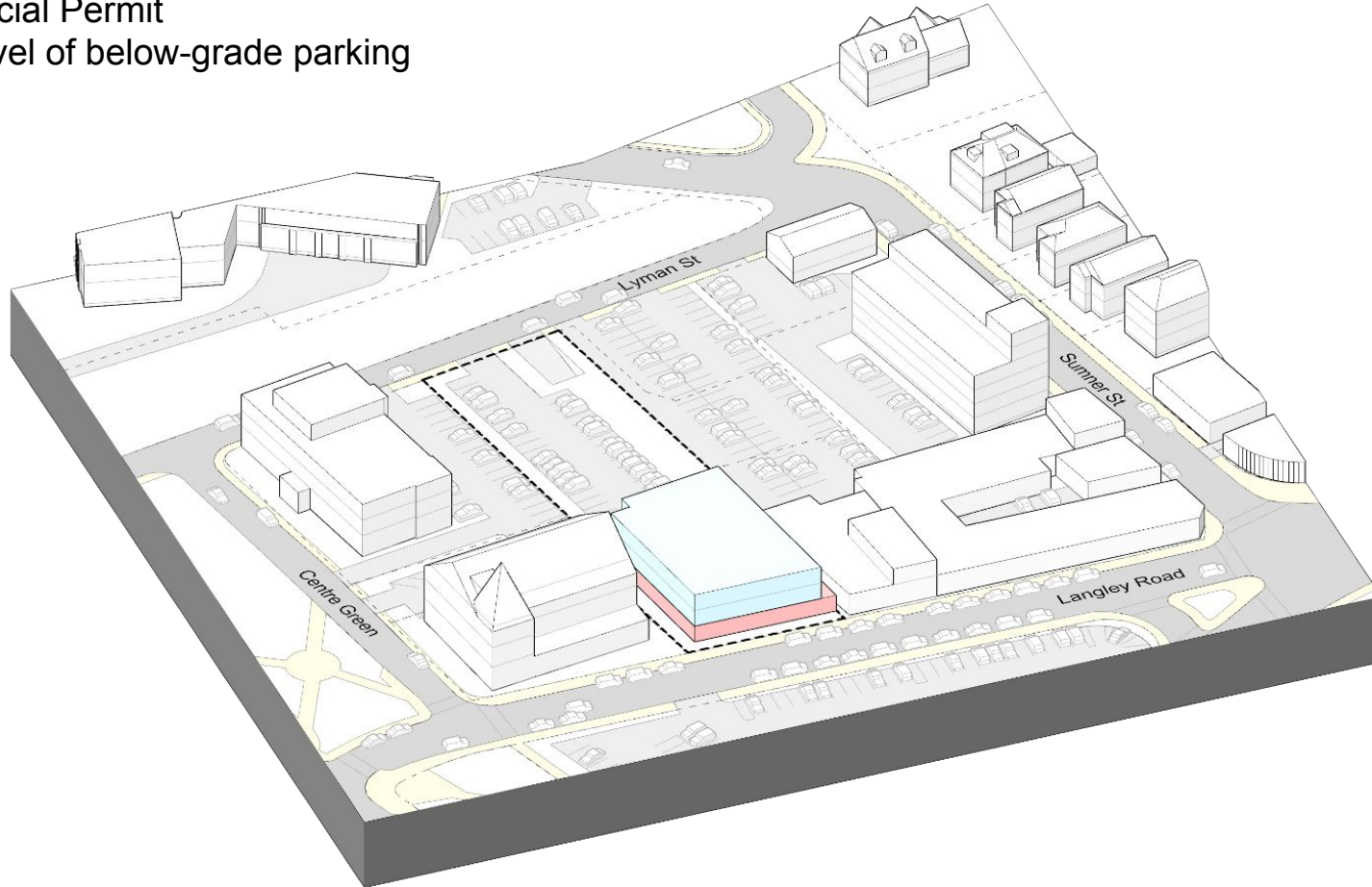
Retail      Office (10,300 gsf floor plate)

FAR	0.86
Height	<b>3 stories, 36 ft*</b>
Area Office	20,600 gsf
Area Retail	10,300 gsf
Rqd Parking Office 1/250 (1/333 over 20,000 sf)	82 (78 below-grade, 4 at-grade)
Rqd Parking Retail 1/300	34 (at-grade)
Total Parking	116
Setback: Front	12'
Setback: Side	10' and 0'
Setback: Rear	0'

\*For the scenario to work within the maximum height, the office and retail floor-to-floor heights need to be 12 feet which are shorter than the standard minimum floor-to-floor heights. See the market minimum heights below.  
 10'-6" for residential  
 15' for retail  
 12'-6" for commercial / office

# Initial Pro Forma: Central Site 35,900 sf

Zone BU1  
 Special Permit  
 1 level of below-grade parking



Retail       Office

**NOT FEASIBLE:  
 TARGET 5.5% NOI/COST**

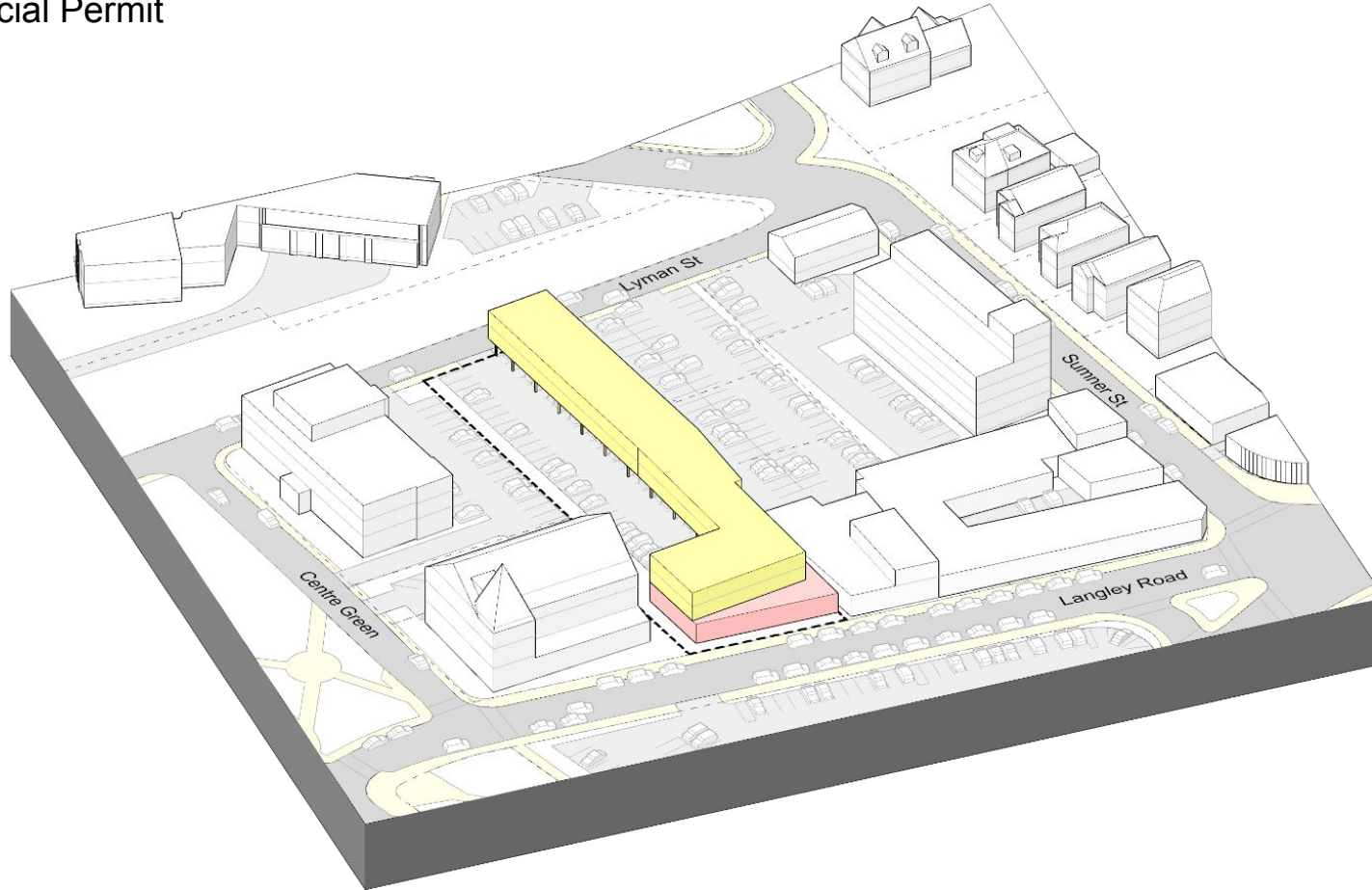


	Low Rise / 3 stories
	Mixed Parking
	Office
Site (Acres)	0.84
FAR	0.86
Office GSF	20,549
<b>Retail GSF</b>	<b>10,352</b>
Total GSF	30,900
Parking Ratio	<b>3.75</b>
Parking Cost (Mixed)	\$ 48,000
Parking Spaces	116
<b>Rent/SF</b>	<b>\$ 45.00</b>
Hard Cost (Includes Fit out)	\$ 300
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 83.00
Total Cost/GSF	\$ 655
Cap Rate	<b>5.0%</b>
NOI/Cost	<b>5.20%</b>



# Test-fit under existing zoning: Central Site 35,900 sf

Zone BU1  
Special Permit

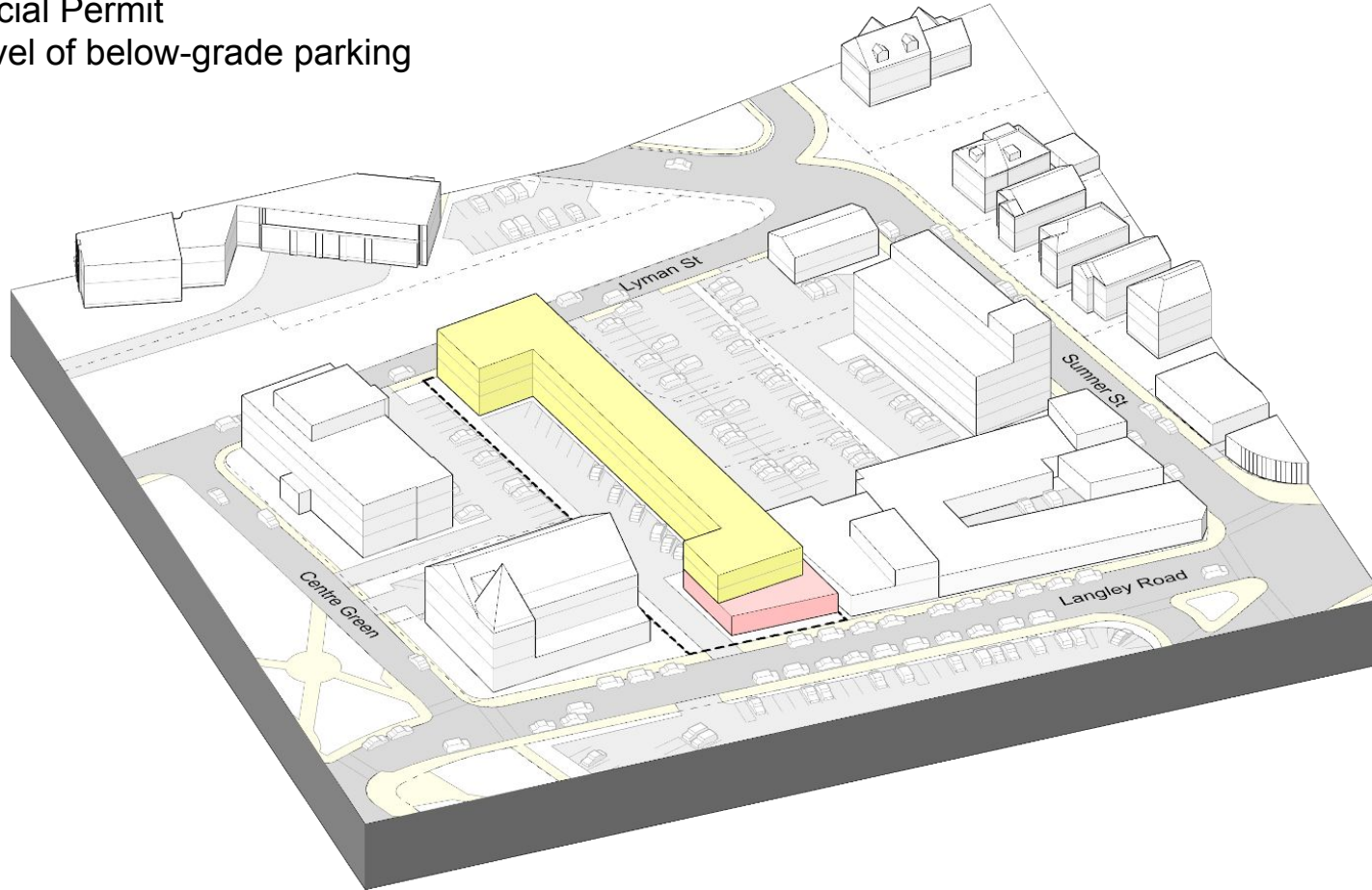


FAR	1.15
Height	3 stories, 36 ft
Number of Units	29
Area Retail	6,000 gsf
Rqd Parking Resi 1.25 per unit	37
Rqd Parking Retail 1/300	20
Total Parking	57
Setback: Front	12'
Setback: Side	10' and 0'
Setback: Rear	0'

Retail
  Residential (15,500 gsf floor plate. 1,200 gsf units)

# Test-fit under existing zoning: Central Site 35,900 sf

Zone BU1  
 Special Permit  
 1 level of below-grade parking



FAR	1.21
Height	3 stories, 36 ft
Number of Units	<b>30*</b>
Area Retail	4,600 gsf
Rqd Parking Resi 1.25 per unit	37 (below-grade)
Rqd Parking Retail 1/300	15 (at-grade)
Total Parking	53
Setback: Front	12'
Setback: Side	10' and 0'
Setback: Rear	0'

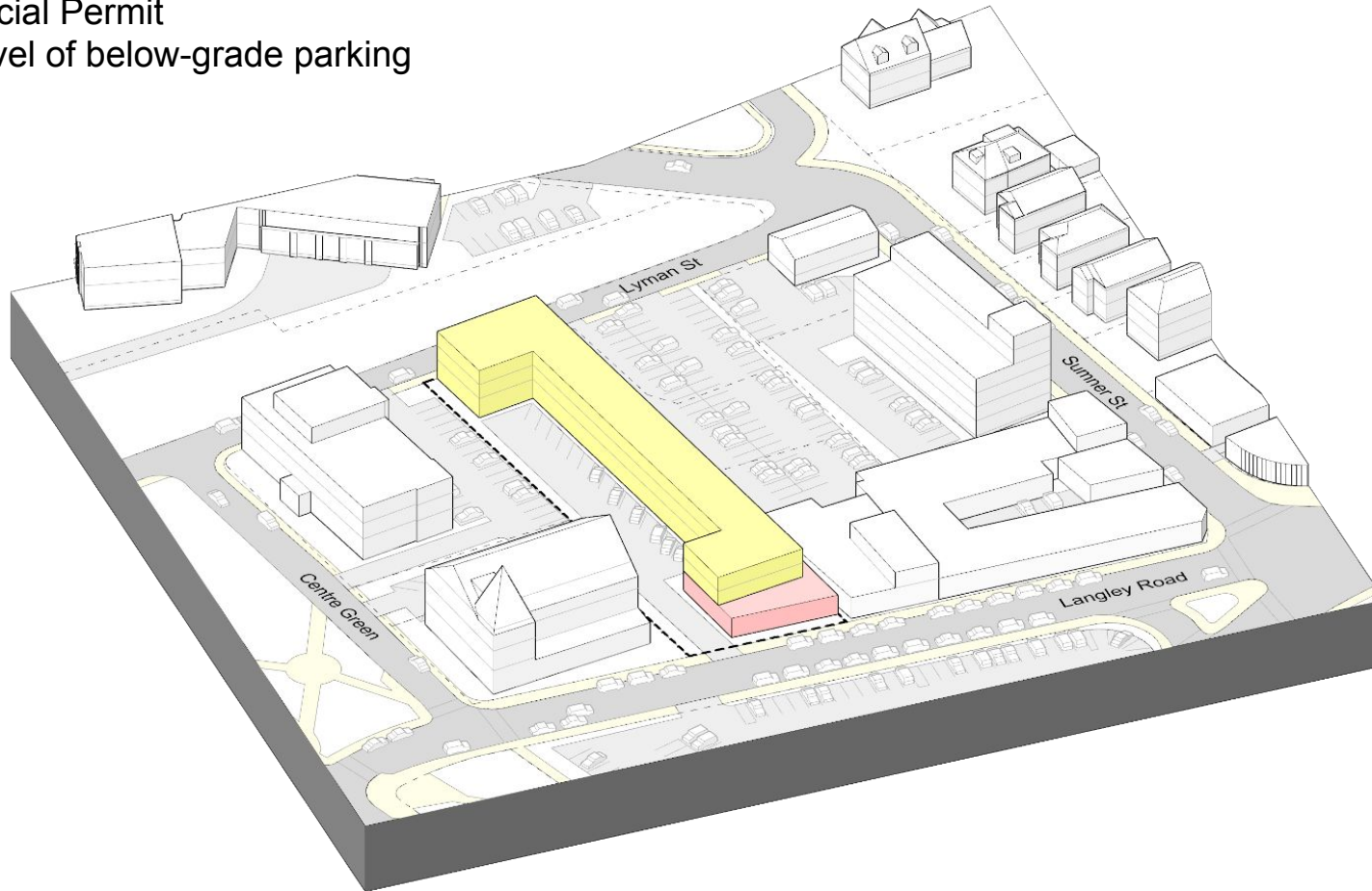
\* Total number of units are capped by the minimum lot area per unit requirement, resulting in larger units.

Retail      Residential (14,000 gsf floor plate. **1,300 gsf units**)



# Initial Pro Forma: Central Site 35,900 sf

Zone BU1  
 Special Permit  
 1 level of below-grade parking



■ Retail    ■ Residential

**BORDERLINE FEASIBLE:  
 TARGET 5.5% NOI/COST**



	<i>Low Rise / 3 stories</i>
	<i>Underground Parking</i>
	<i>Residential Rental</i>
Site (Acres)	0.84
FAR	1.21
Total Units	30
<b>Affordability %</b>	<b>17.5%</b>
Affordable Units	5
Average Unit Size	1025
Residential Efficiency	80%
Total GSF (building only)	44,274
Total GSF (including parking)	60,244
<b>Parking Ratio</b>	<b>1.25</b>
Parking Cost (underground)	\$ 70,000
Parking Spaces	44
<b>Rent/SF</b>	<b>4.60</b>
<b>AMI %</b>	<b>65%</b>
<b>Affordable Rent/SF</b>	<b>\$ 1.34</b>
<b>Hard Cost (Includes Fit out)</b>	<b>315.00</b>
Soft Cost/Site	25%
Land Cost (per land foot)	85.00
Total Cost/GSF	\$ 396
<b>Parking fee (per space per month)</b>	<b>125.00</b>
<b>Cap Rate</b>	<b>4.50%</b>
<b>NOI/Cost</b>	<b>5.43%</b>

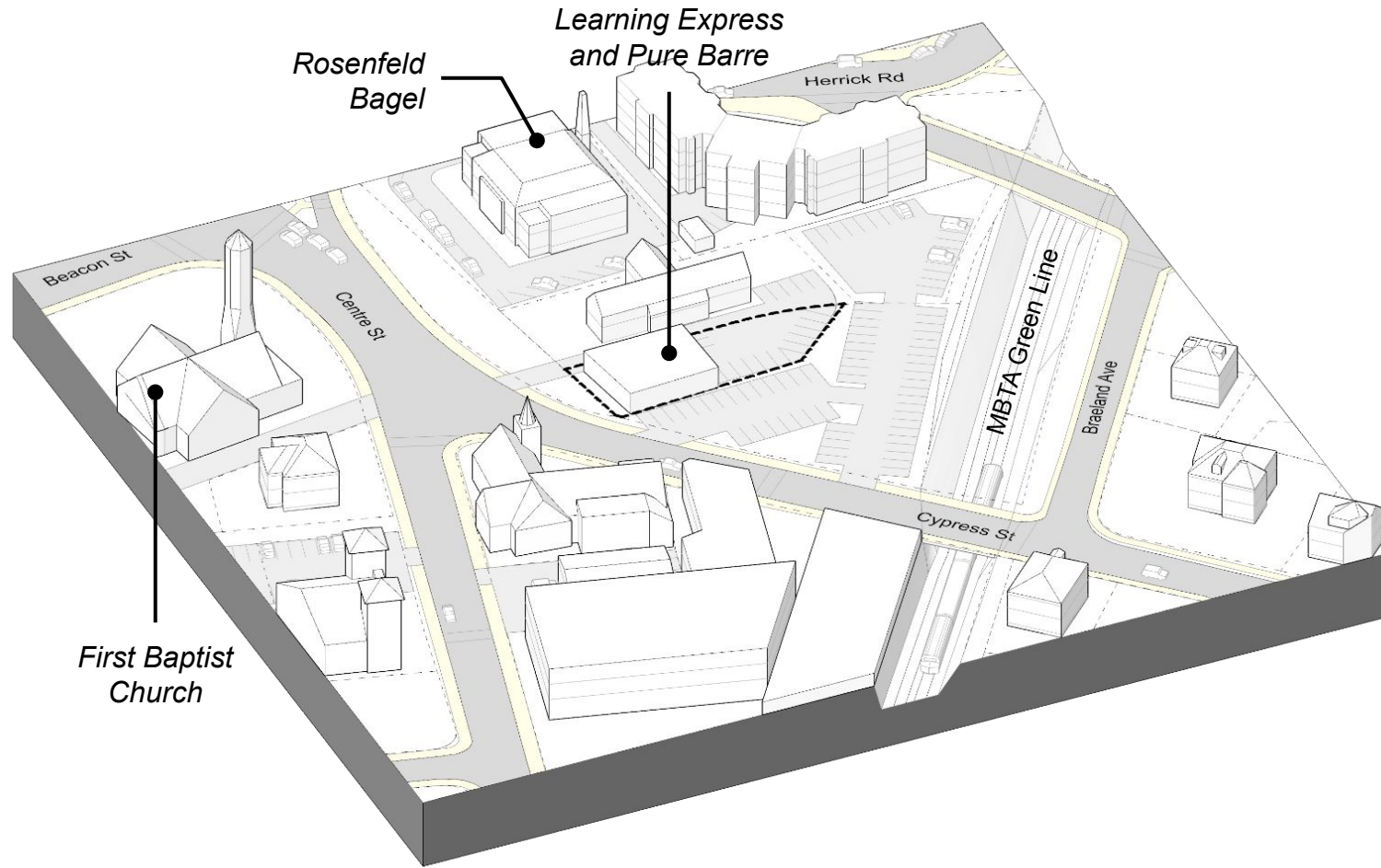






# Existing: Peripheral Site 10,000 sf

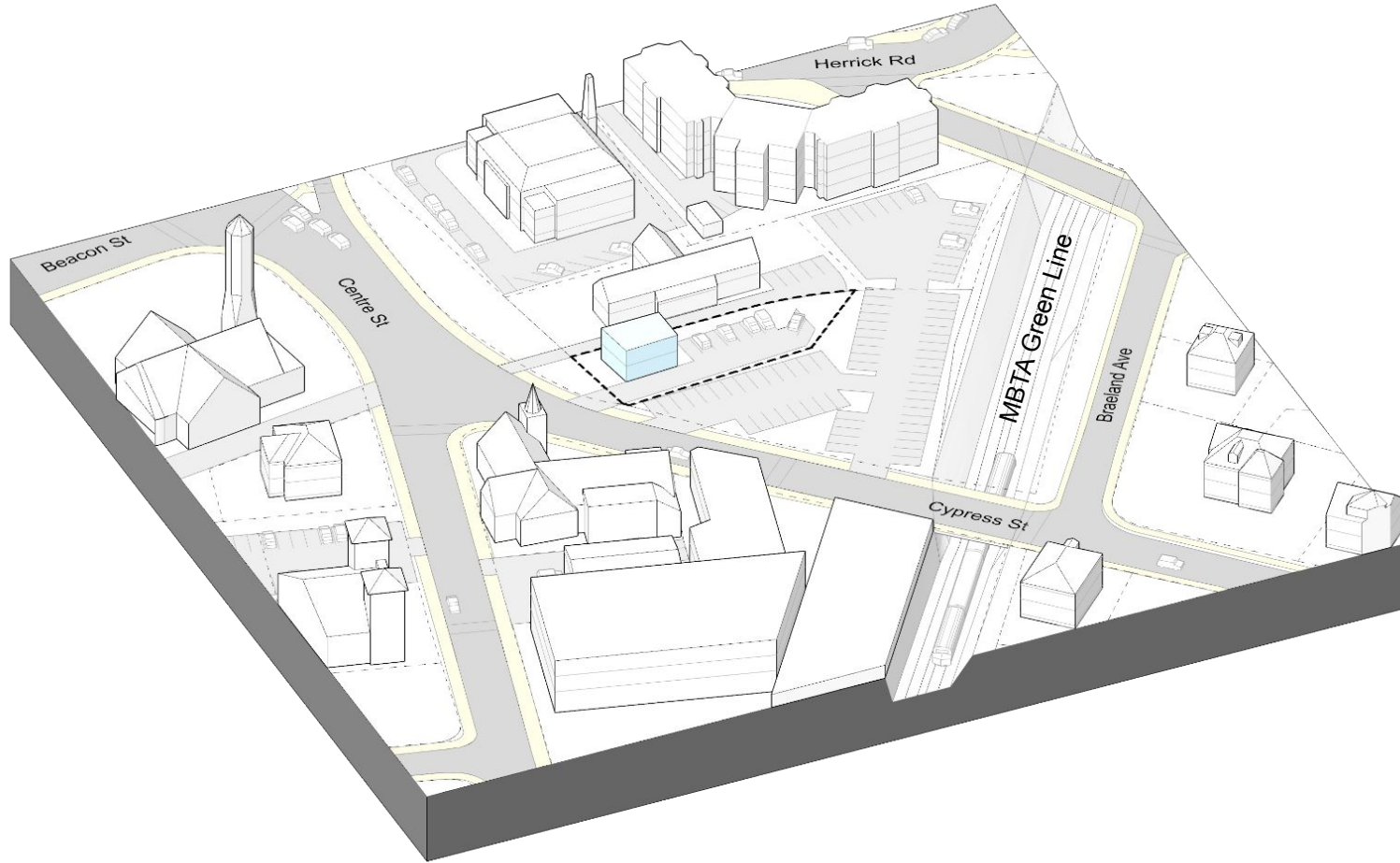
Zone BU1



	By-Right	Special Permit
FAR (max)	1.0	1.5
Height (max)	2 stories, 24 ft	3 stories, 36 ft
Setback: Front (min)	Average of setbacks of building on either side	
Setback: Side (min)	½ building height or equal to abutting side yard setback	
Setback: Rear (min)	0'	

# Test-fit under existing zoning: Peripheral Site 10,000 sf

Zone BU1  
By-Right



Office (1,100 gsf floor plate)

FAR	0.22
Height	<b>2 stories, 24 ft*</b>
Area Office	2,200 gsf
Rqd Parking Office 1/250	9
Setback: Front	15'
Setback: Side	5' and 10'
Setback: Rear	5'

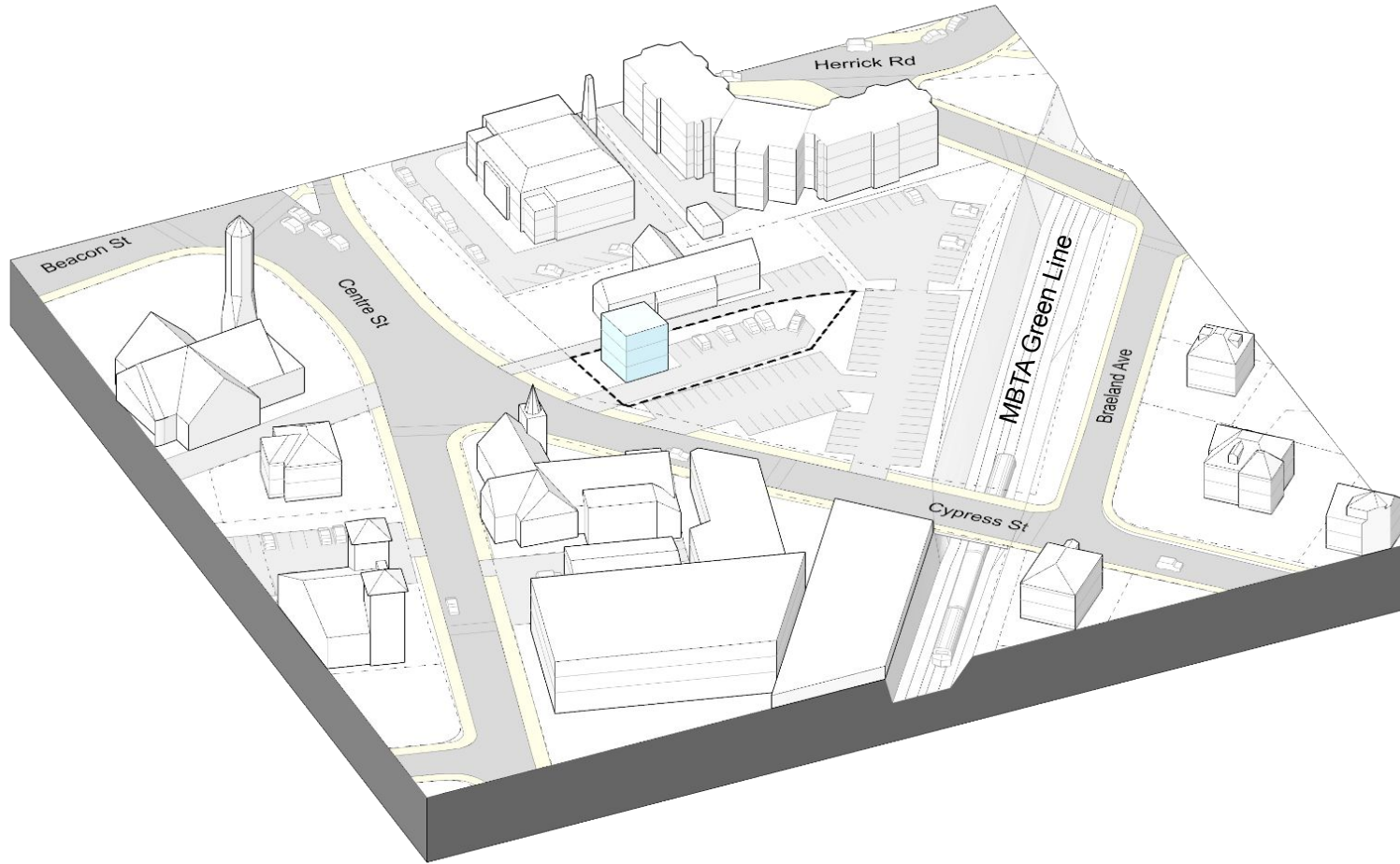
\*For the scenario to work within the maximum height, the office floor-to-floor height needs to be 12 feet which is shorter than the standard minimum floor-to-floor height. See the market minimum heights below.

10'-6" for residential  
15' for retail  
12'-6" for commercial / office



# Test-fit under existing zoning: Peripheral Site 10,000 sf

Zone BU1  
Special Permit



Office (900 gsf floor plate)

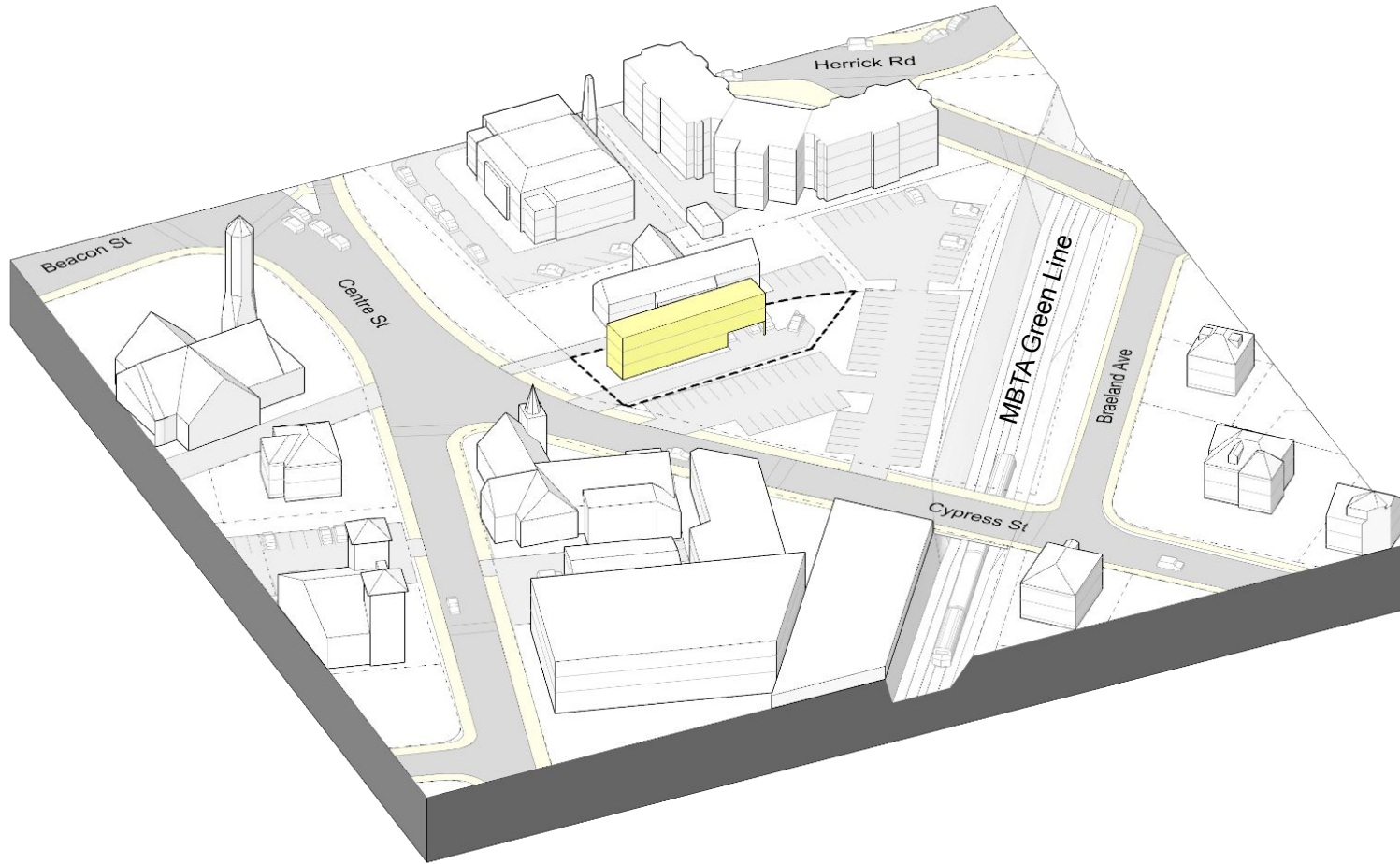
FAR	0.26
Height	<b>3 stories, 36 ft*</b>
Area Office	2,600 gsf
Rqd Parking Office 1/250	10
Setback: Front	15'
Setback: Side	5' and 10'
Setback: Rear	5'

\*For the scenario to work within the maximum height, the office floor-to-floor height needs to be 12 feet which is shorter than the standard minimum floor-to-floor height. See the market minimum heights below.


10'-6" for residential  
15' for retail  
12'-6" for commercial / office

# Test-fit under existing zoning: Peripheral Site 10,000 sf

Zone BU1  
Special Permit



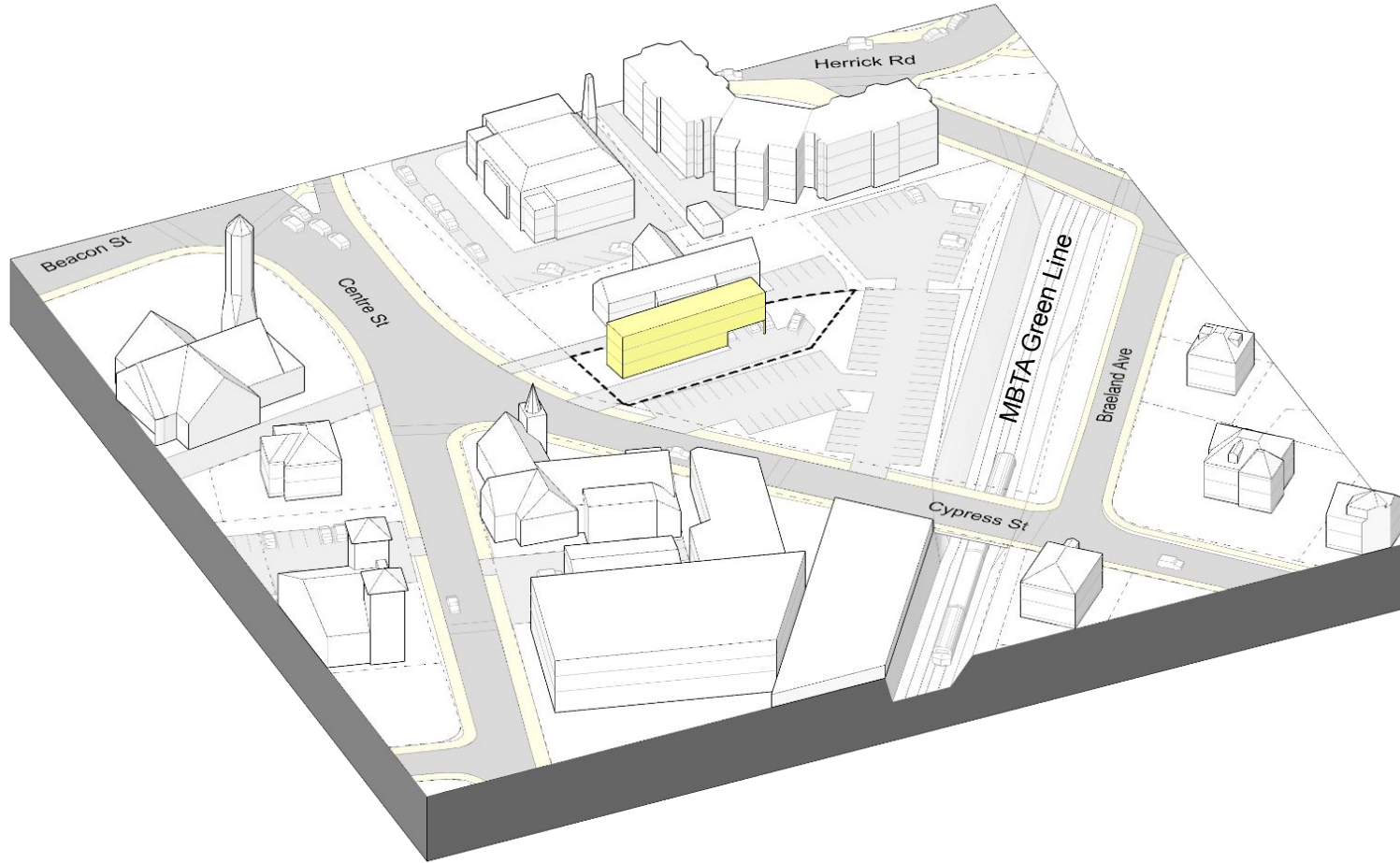
FAR	0.59
Height	3 stories, 32 ft
Number of Units	5
Rqd Parking Residential 1.25 per unit	6
Setback: Front	15'
Setback: Side	5' and 10'
Setback: Rear	5'

 Residential (2,000 gsf floor plate. 1,200 gsf units)



# Initial Pro Forma: Peripheral Site 10,000 sf

Zone BU1  
Special Permit



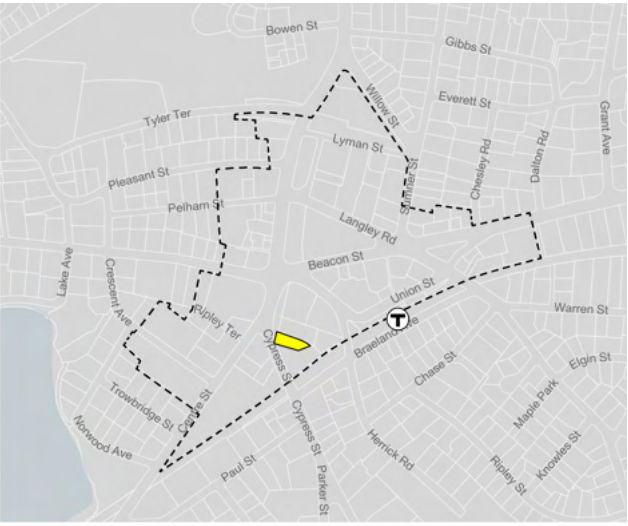
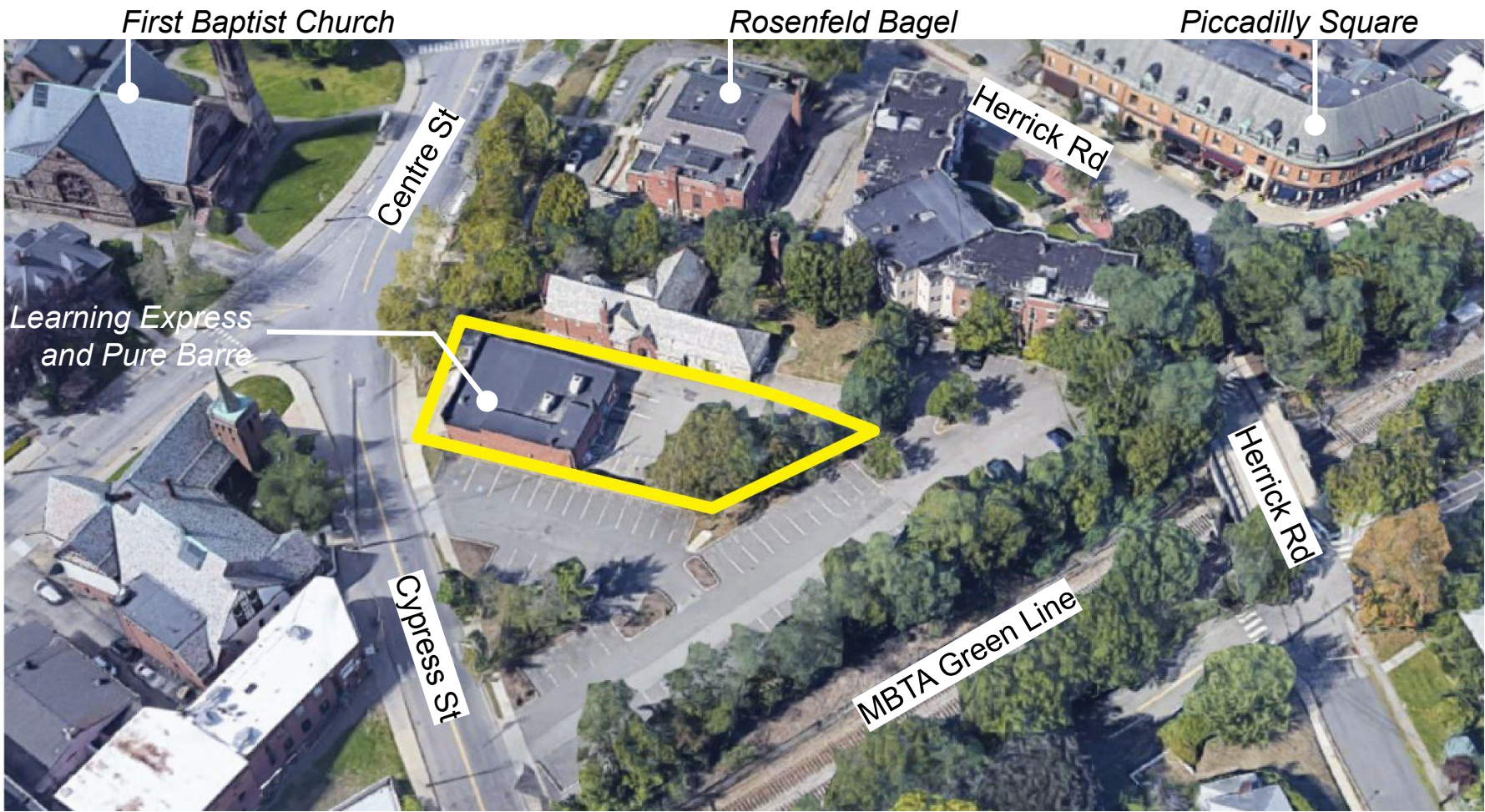
Residential

**NOT FEASIBLE:**  
**TARGET 5.5% NOI/COST**



	<i>Low Rise / 3 stories</i>
	<i>Podium Parking</i>
	<i>Residential Rental</i>
Site (Acres)	0.23
FAR	0.59
Total Units	5
Affordability %	<b>17.5%</b>
Affordable Units	1
Average Unit Size	1025
Residential Efficiency	80%
Total GSF (building only)	5,900
Total GSF (including parki	8,506
Parking Ratio	<b>1.25</b>
Parking Cost (podium)	\$ 40,000
Parking Spaces	6
Rent/SF	<b>4.60</b>
AMI %	<b>65%</b>
Affordable Rent/SF	\$ <b>1.34</b>
Hard Cost (Includes Fit ou	<b>315.00</b>
Soft Cost/Site	25%
Land Cost (per land foot)	<b>85.00</b>
Total Cost/GSF	\$ 425
Parking fee (per space pe	<b>125.00</b>
Cap Rate	<b>4.50%</b>
NOI/Cost	<b>4.99%</b>

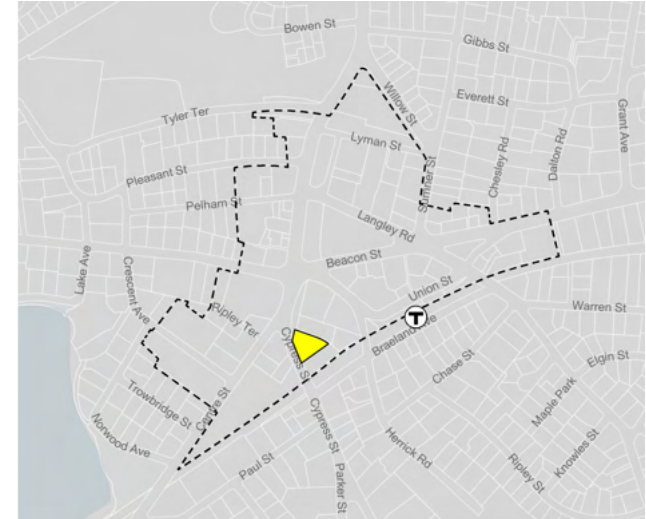
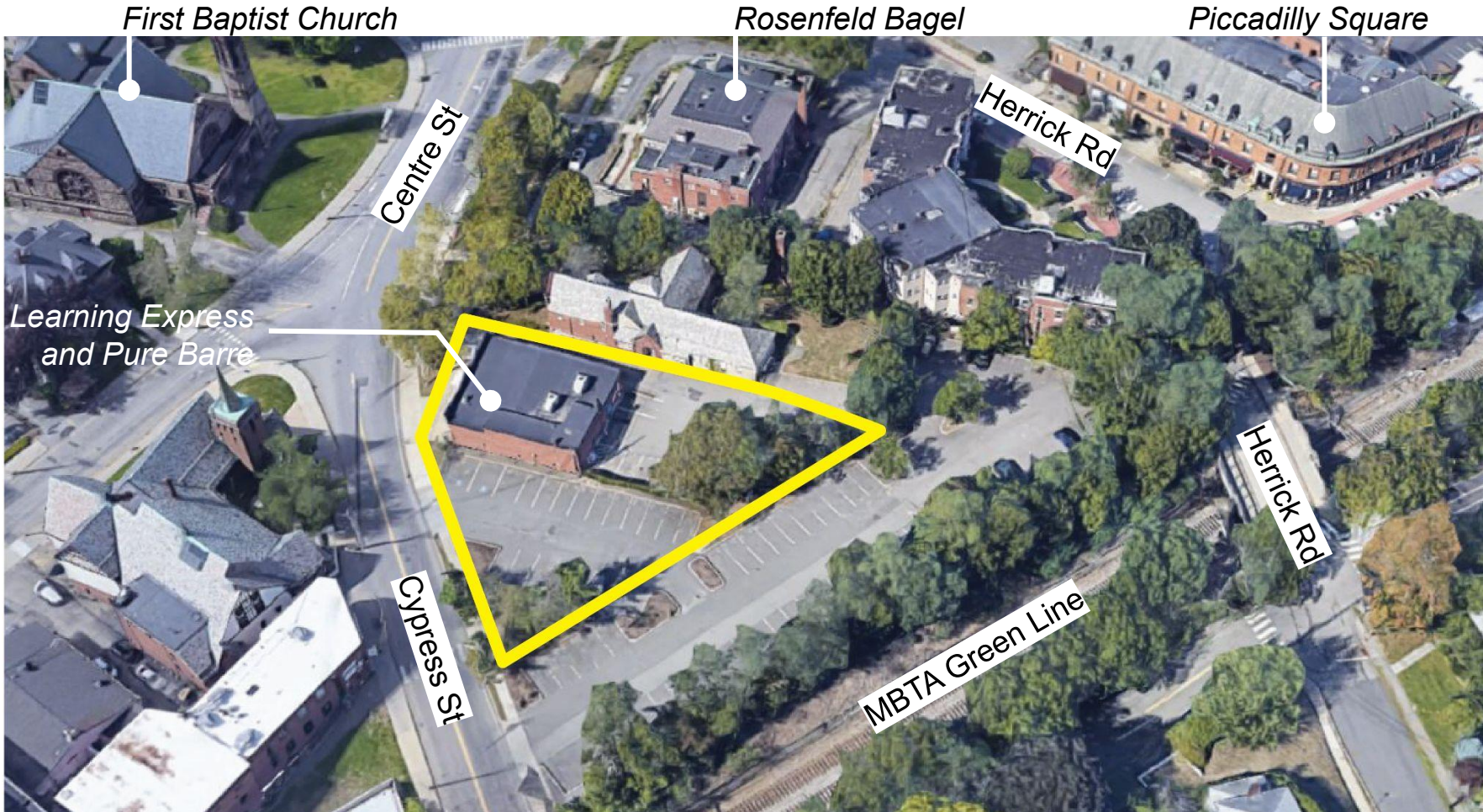
# Existing: Peripheral Site 10,000 sf





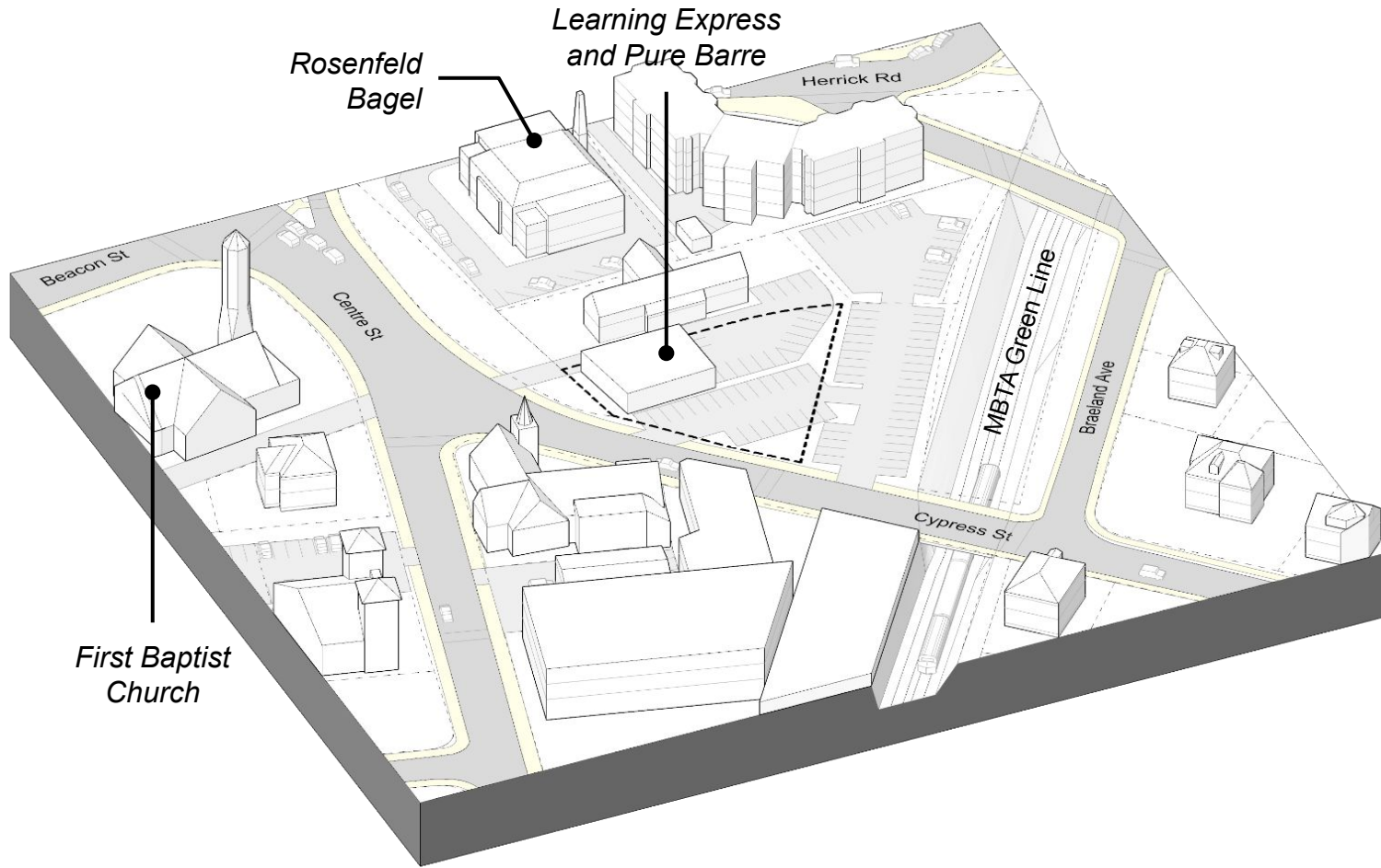
# 3 Peripheral Site 18,000 sf

Zone BU1



# Existing: Peripheral Site 18,000 sf

Zone BU1

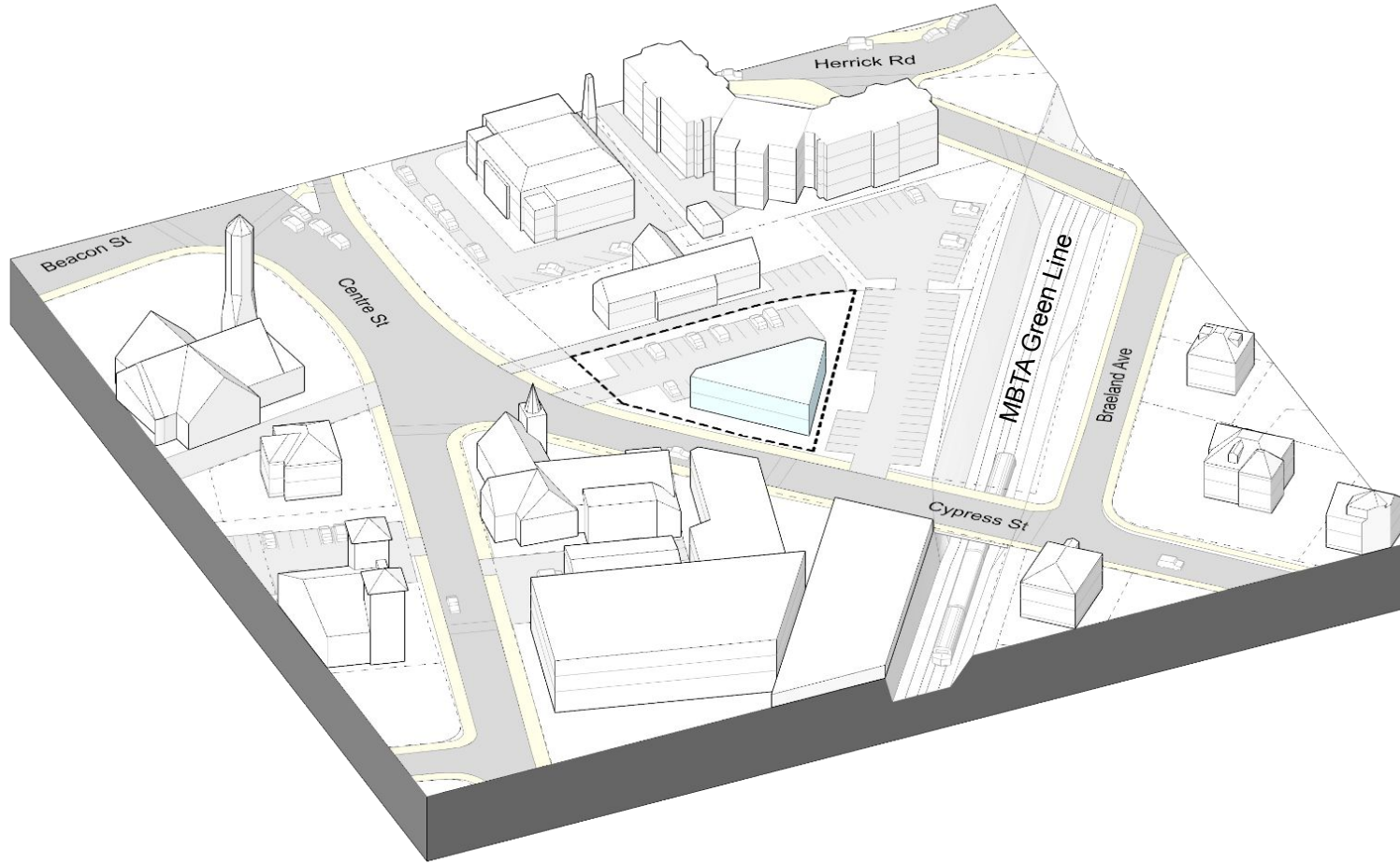


	By-Right	Special Permit
FAR (max)	1.0	1.5
Height (max)	2 stories, 24 ft	3 stories, 36 ft
Setback: Front (min)	Average of setbacks of building on either side	
Setback: Side (min)	½ building height or equal to abutting side yard setback	
Setback: Rear (min)	0'	



# Test-fit under existing zoning: Peripheral Site 18,000 sf

Zone BU1  
By-Right



FAR	0.38
Height	<b>2 stories, 24 ft*</b>
Area Office	6,800 gsf
Rqd Parking Office 1/250	27
Setback: Front	15'
Setback: Side	10' and 5'

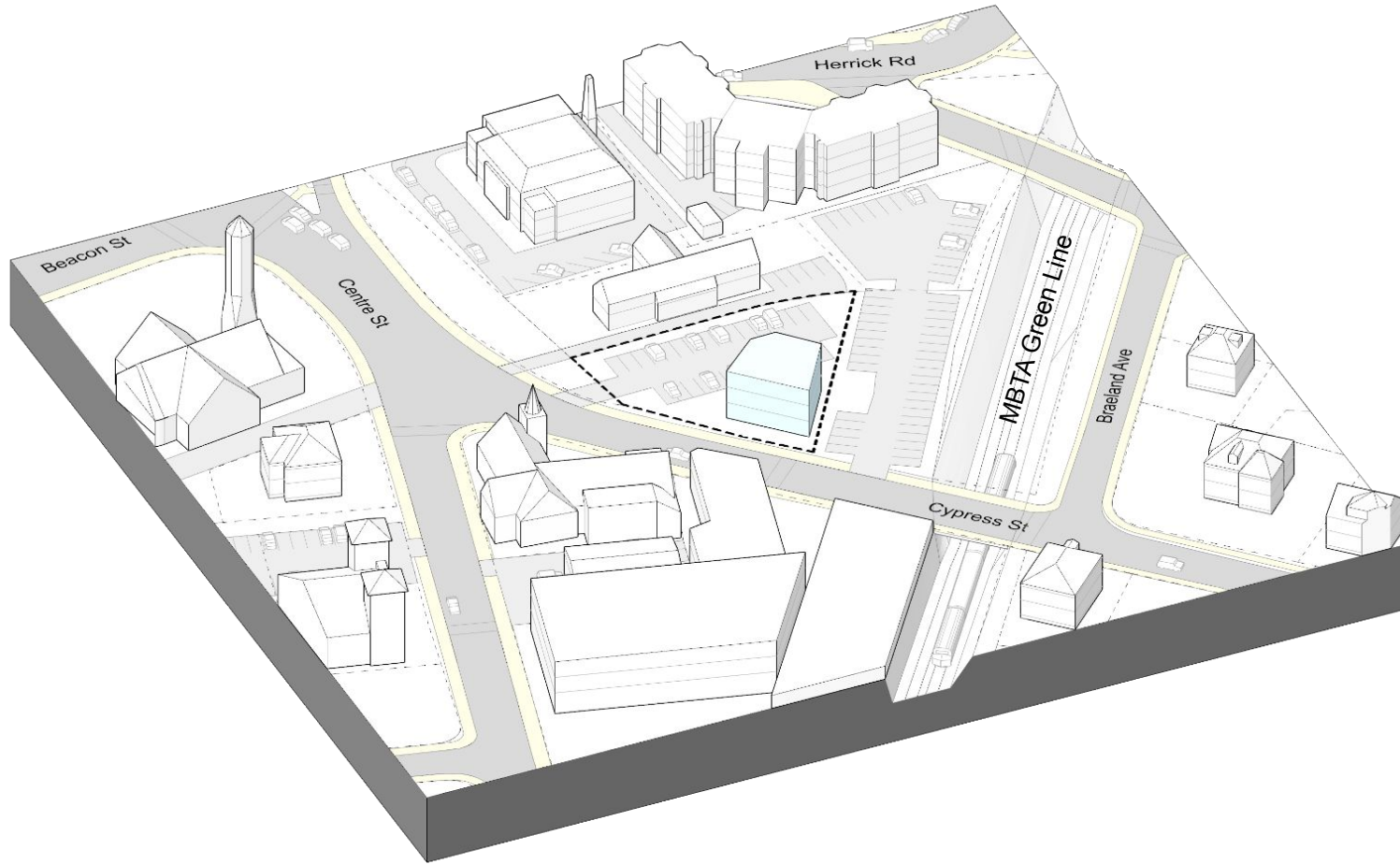
\*For the scenario to work within the maximum height, the office floor-to-floor height needs to be 12 feet which is shorter than the standard minimum floor-to-floor height. See the market minimum heights below.

- 10'-6" for residential
- 15' for retail
- 12'-6" for commercial / office

 Office (3,400 gsf floor plate)

# Test-fit under existing zoning: Peripheral Site 18,000 sf

Zone BU1  
Special Permit



FAR	0.41
Height	<b>3 stories, 36 ft*</b>
Area Office	7,300 gsf
Rqd Parking Office 1/250	29
Setback: Front	15'
Setback: Side	10' and 5'

\*For the scenario to work within the maximum height, the office floor-to-floor height needs to be 12 feet which is shorter than the standard minimum floor-to-floor height. See the market minimum heights below.

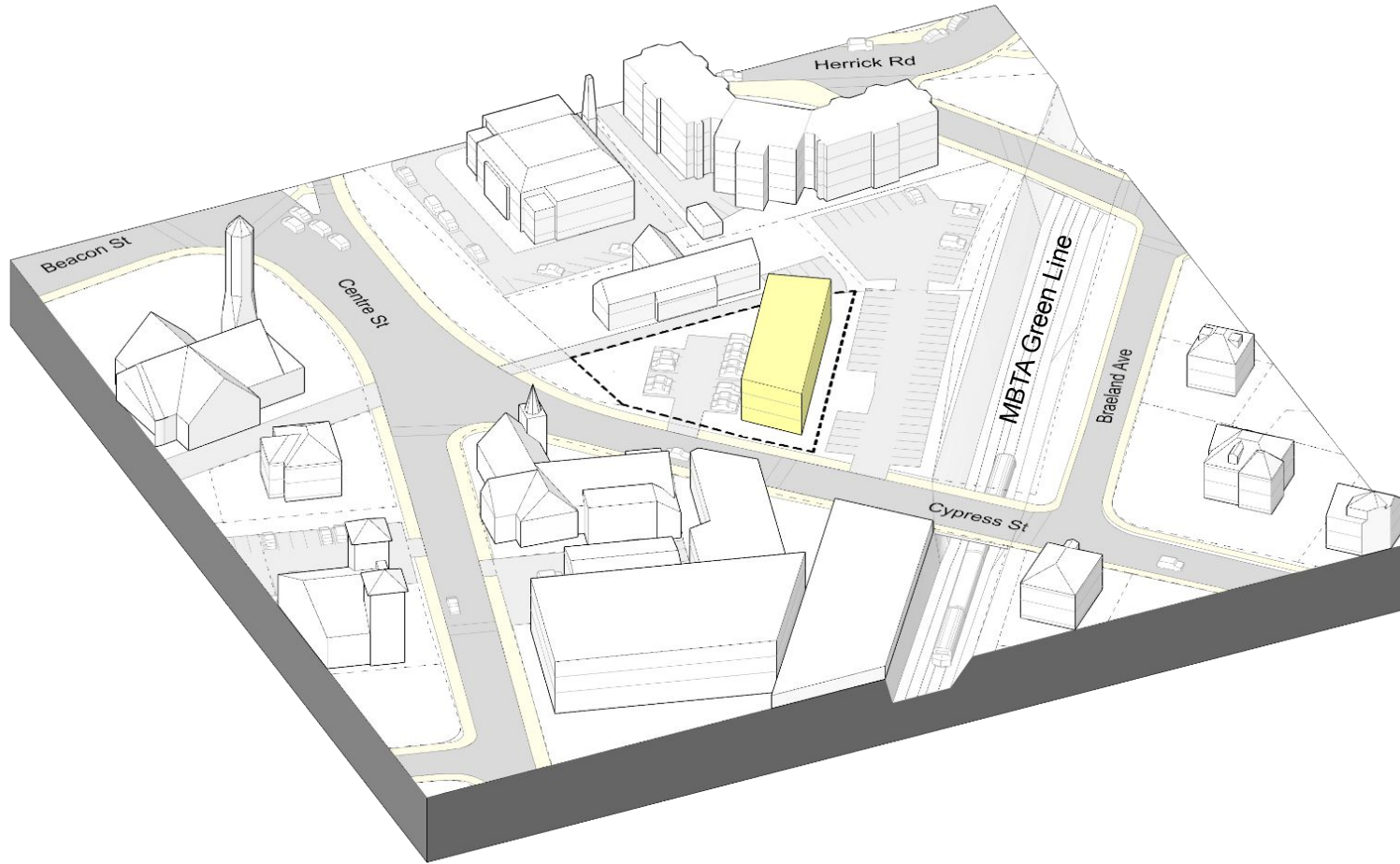
- 10'-6" for residential
- 15' for retail
- 12'-6" for commercial / office

 Office (2,400 gsf floor plate)




# Test-fit under existing zoning: Peripheral Site 18,000 sf

Zone BU1  
Special Permit

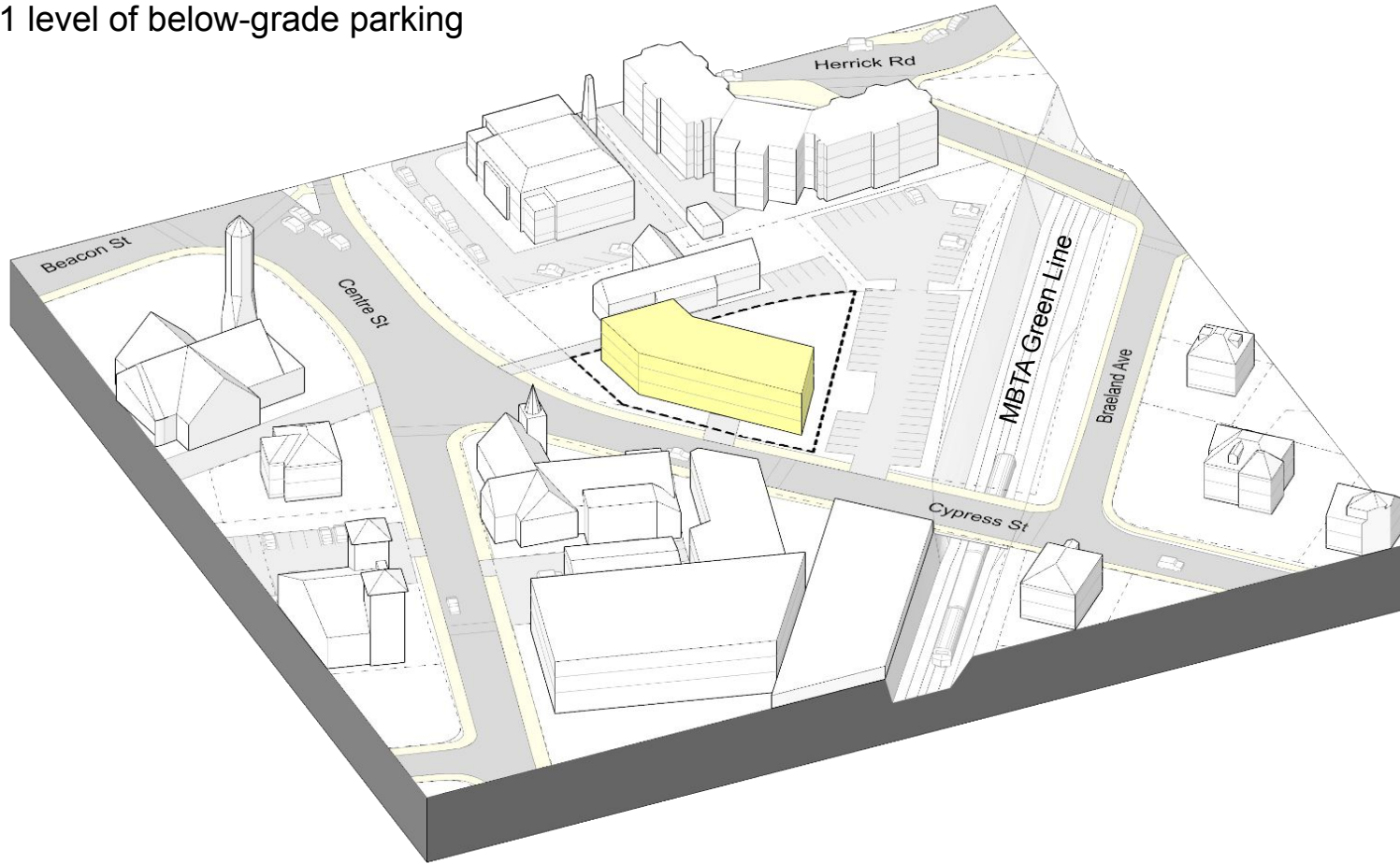


FAR	0.81
Height	3 stories, 32 ft
Number of Units	12
Rqd Parking Residential 1.25 per unit	15
Setback: Front	15'
Setback: Side	10'

 Residential (4,900 gsf floor plate. 1,200 gsf units)

# Test-fit under existing zoning: Peripheral Site 18,000 sf

Zone BU1  
 Special Permit  
 1 level of below-grade parking



FAR	1.10
Height	3 stories, 32 ft
Number of Units	<b>15*</b>
Rqd Parking Residential 1.25 per unit	19
Setback: Front	15'
Setback: Side	10'

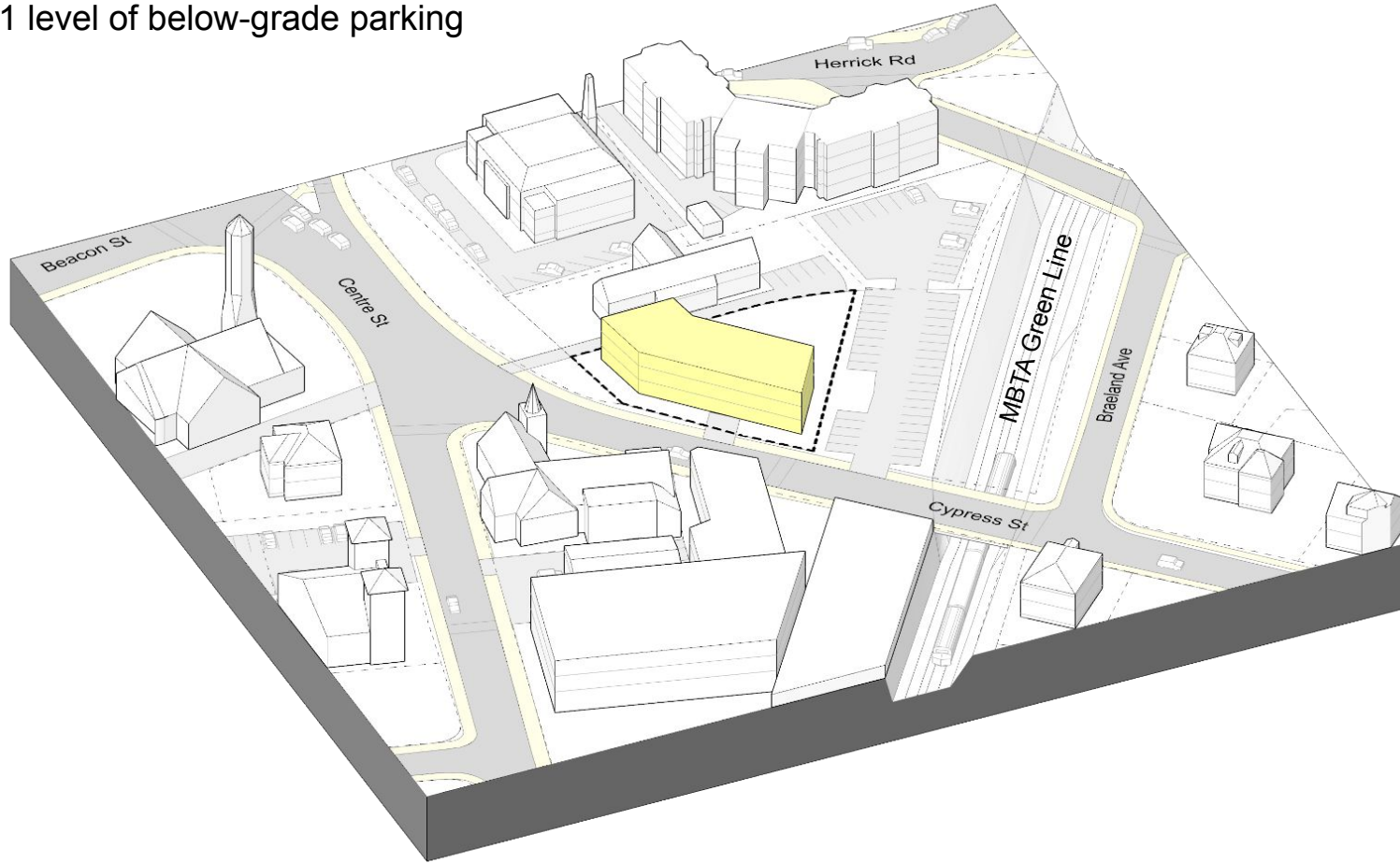
\*Total number of units are capped by the minimum lot area per unit requirement, resulting in larger units.

 Residential (6,600 gsf floor plate. **1,300 gsf units**)



# Initial Pro Forma: Peripheral Site 18,000 sf

Zone BU1  
 Special Permit  
 1 level of below-grade parking



Residential

**NOT FEASIBLE:  
 TARGET 5.5% NOI/COST**

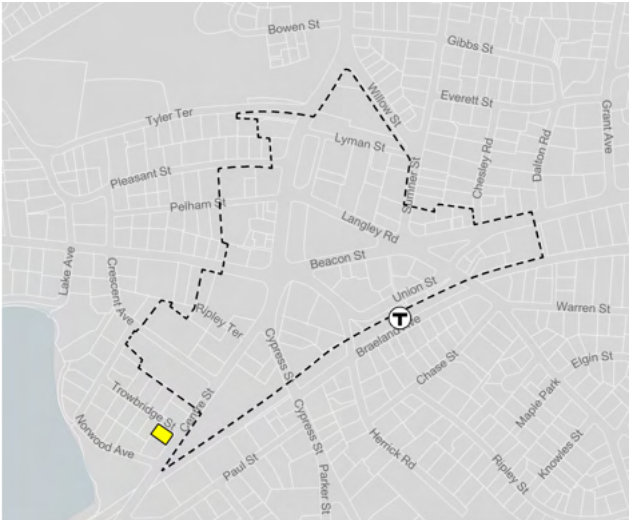


	<i>Low Rise / 3 stories</i>
	<i>Under Ground Parking</i>
	<i>Residential Rental</i>
Site (Acres)	0.41
FAR	1.10
Total Units	15
Affordability %	<b>17.5%</b>
Affordable Units	3
Average Unit Size	1025
Residential Efficiency	80%
Total GSF (building only)	19,800
Total GSF (including parking)	25,869
Parking Ratio	<b>1.25</b>
Parking Cost (underground)	\$ 70,000
Parking Spaces	19
Rent/SF	<b>4.60</b>
AMI %	<b>65%</b>
Affordable Rent/SF	\$ <b>1.34</b>
Hard Cost (Includes Fit out)	<b>315.00</b>
Soft Cost/Site	25%
Land Cost (per land foot)	<b>85.00</b>
Total Cost/GSF	\$ <b>403</b>
Parking fee (per space per month)	<b>125.00</b>
Cap Rate	<b>4.50%</b>
NOI/Cost	<b>5.20%</b>

# 4

## Edge Site 6,700 sf

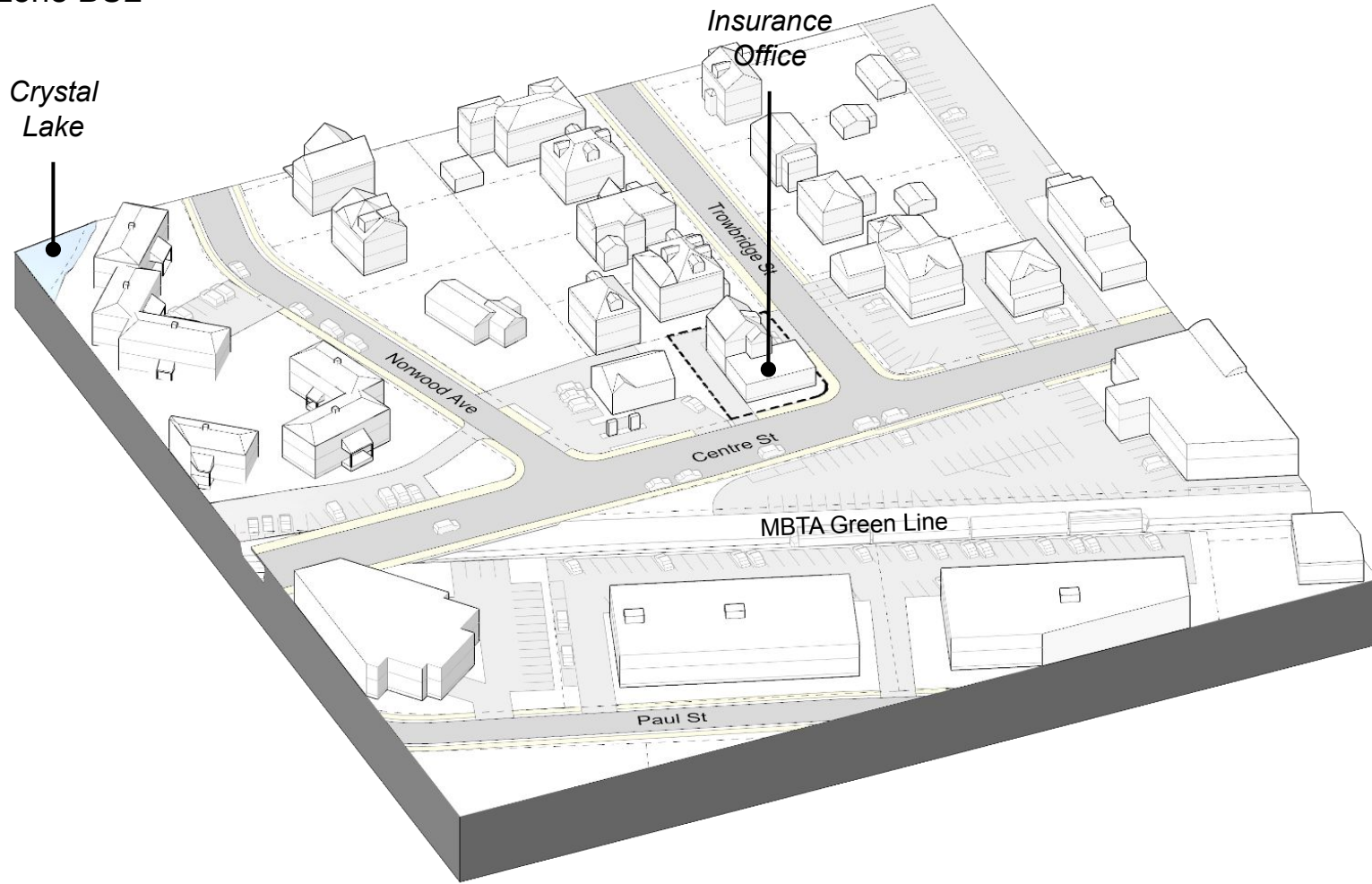
Zone BU2





# Existing: Edge Site 6,700 sf

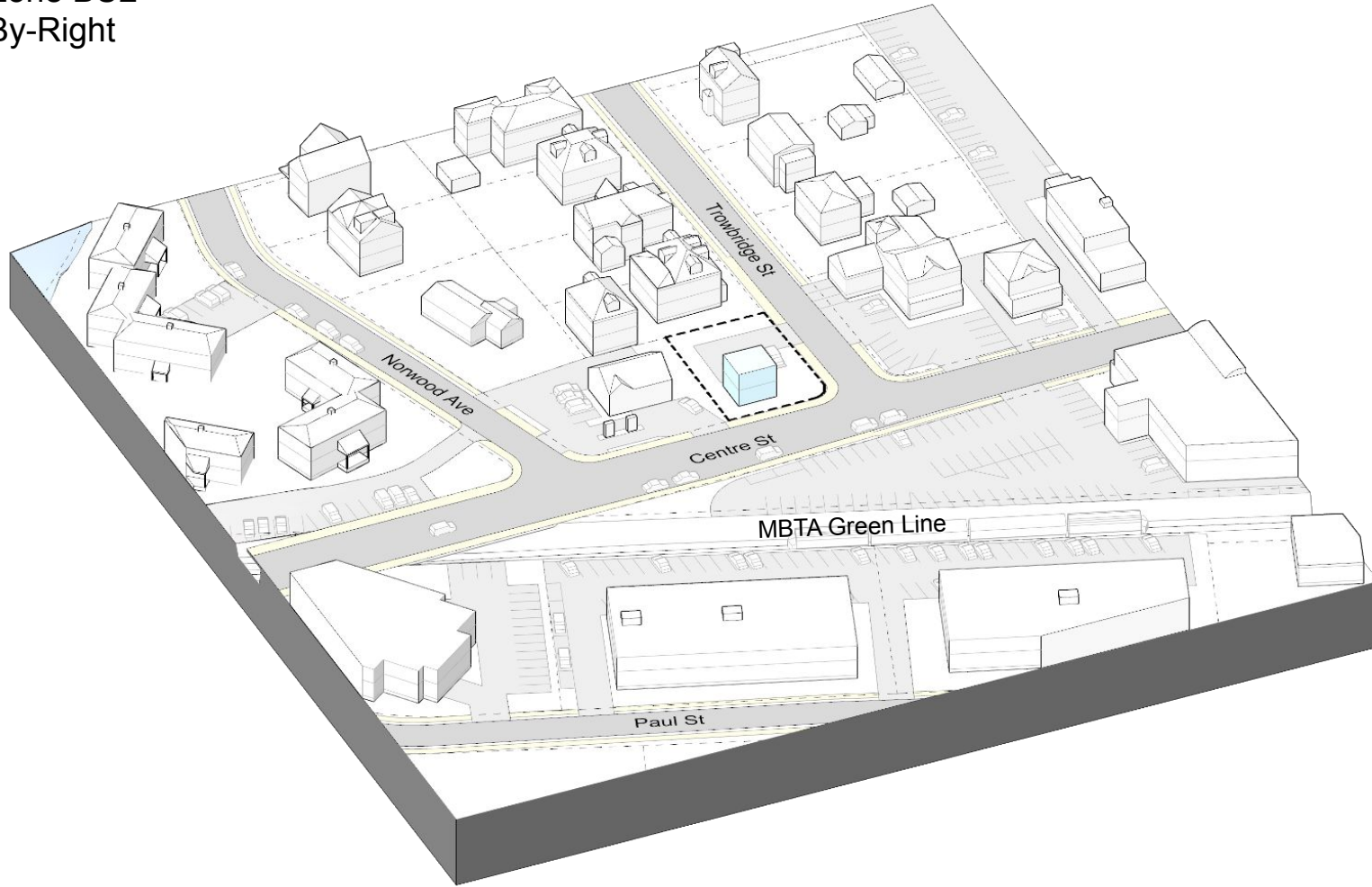
Zone BU2



	By-Right	Special Permit
FAR (max)	1.0	2.0
Height (max)	2 stories, 24 ft	4 stories, 48 ft
Setback: Front (min)	2-3 stories: Average of setbacks of building on either side  4 stories: Lesser of 1/2 bldg height or the average of setbacks of building on either side	
Setback: Side (min)	1/2 building height or equal to abutting side yard setback	
Setback: Rear (min)	0' If abutting a residential district: greater of 1/2 bldg height or 15'	

# Test-fit under existing zoning: Edge Site 6,700 sf

Zone BU2  
By-Right



Office (600 gsf floor plate)

FAR	0.18
Height	<b>2 stories, 24 ft*</b>
Area Office	1,200 gsf
Rqd Parking Office 1/250	5
Setback: Front	12'
Setback: Side	12'
Setback: Rear	15'

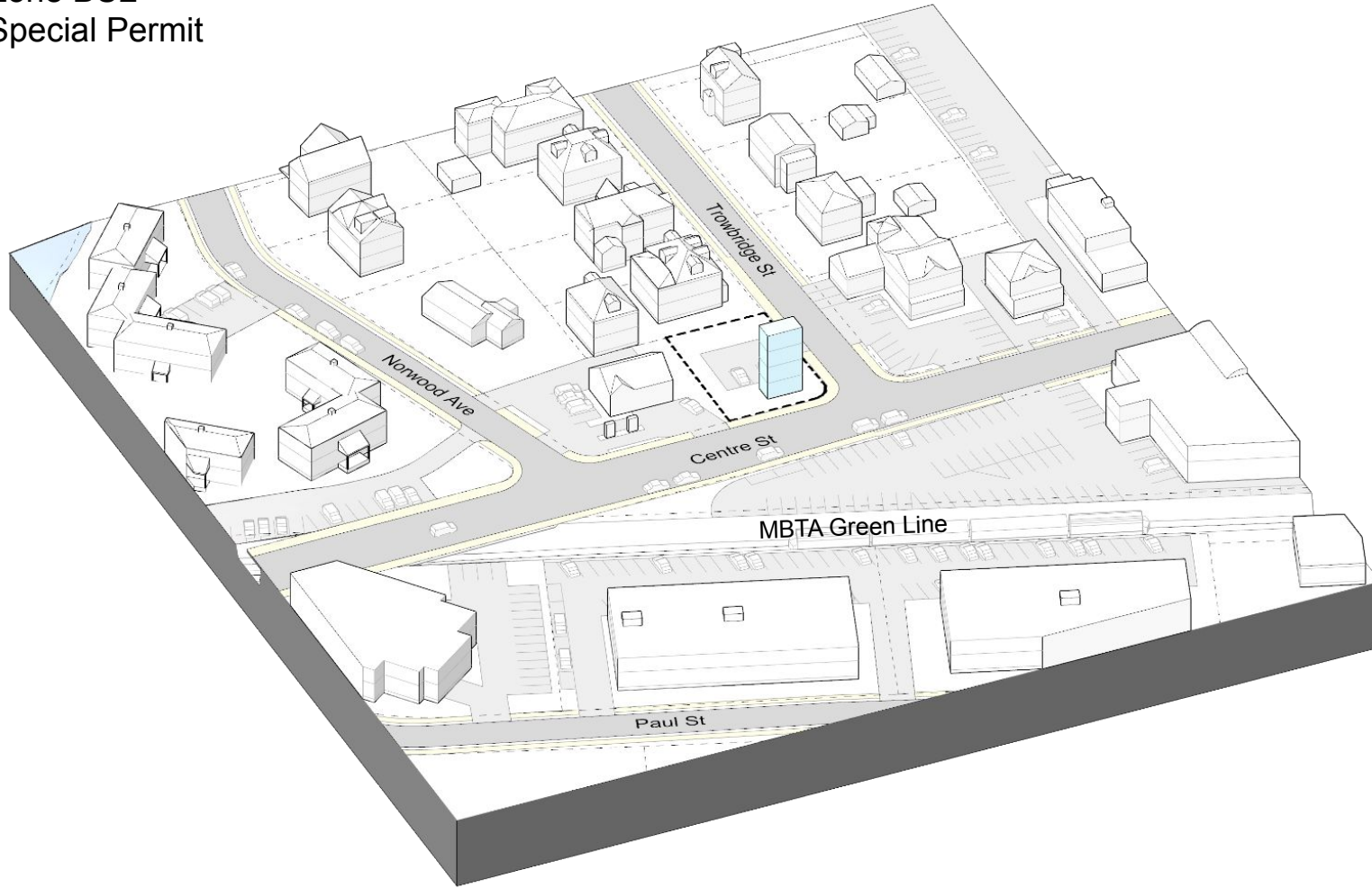
\*For the scenario to work within the maximum height, the office floor-to-floor height needs to be 12 feet which is shorter than the standard minimum floor-to-floor height. See the market minimum heights below.

10'-6" for residential  
15' for retail  
12'-6" for commercial / office



# Test-fit under existing zoning: Edge Site 6,700 sf

Zone BU2  
Special Permit



Office (300 gsf floor plate)

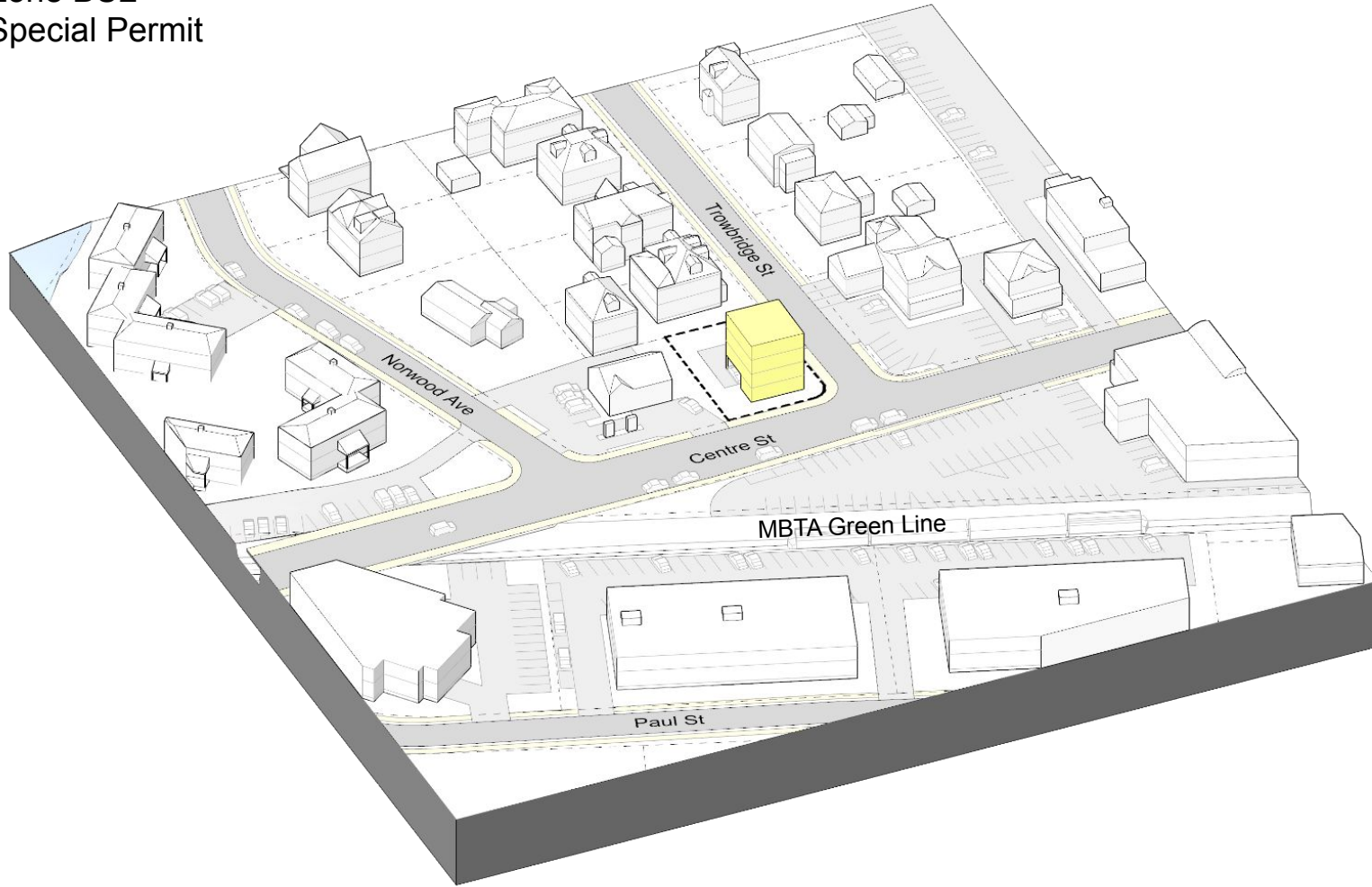
FAR	0.18
Height	<b>4 stories, 48 ft*</b>
Area Office	1,200 gsf
Rqd Parking Office 1/250	5
Setback: Front	12'
Setback: Side	12'
Setback: Rear	24'

\*For the scenario to work within the maximum height, the office floor-to-floor height needs to be 12 feet which is shorter than the standard minimum floor-to-floor height. See the market minimum heights below.


10'-6" for residential  
15' for retail  
12'-6" for commercial / office

# Test-fit under existing zoning: Edge Site 6,700 sf

Zone BU2  
Special Permit



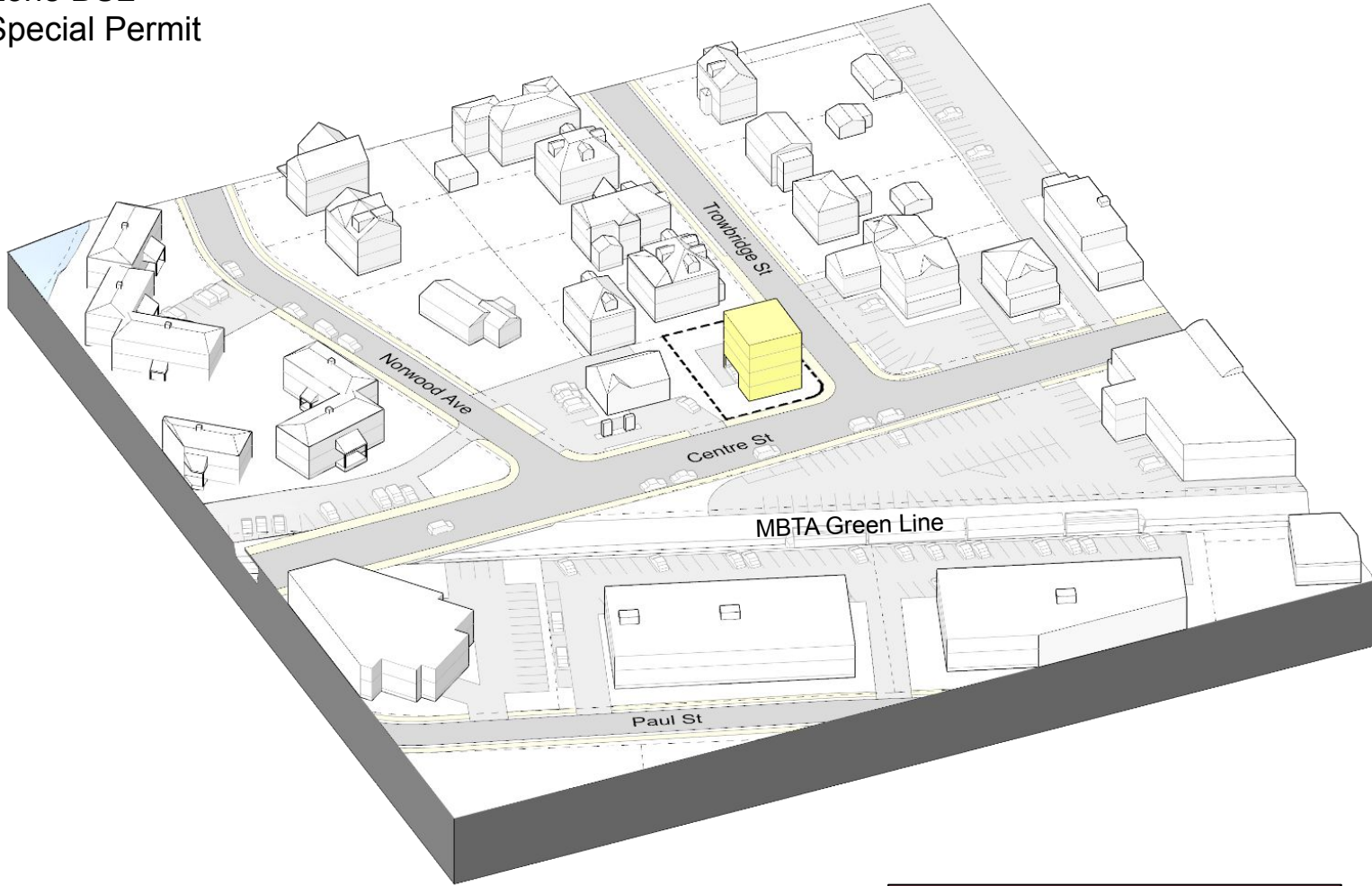
FAR	0.73
Height	4 stories, 42'-8"
Number of Units	4
Rqd Parking Housing 1.25 per unit	5
Setback: Front	12'
Setback: Side	12'
Setback: Rear	21'-4"

 Residential (1,400 gsf floor plate. 1,200 gsf units)



# Initial Pro Forma: Edge Site 6,700 sf

Zone BU2  
Special Permit



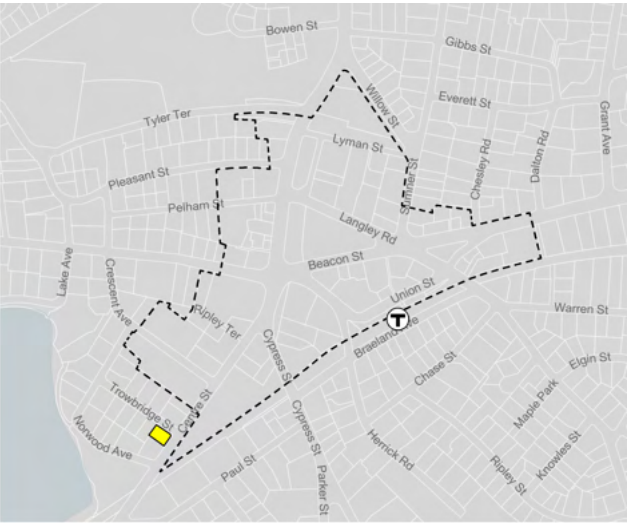
Residential

**NOT FEASIBLE:  
TARGET 5.5% NOI/COST**



	Low Rise / 3 stories
	Podium Parking
	Residential Rental
Site (Acres)	0.15
FAR	0.73
Total Units	4
Affordability %	<b>17.5%</b>
Affordable Units	1
Average Unit Size	1025
Residential Efficiency	80%
Total GSF (building only)	4,891
Total GSF (including parki	6,875
Parking Ratio	<b>1.25</b>
Parking Cost (podium)	\$ 40,000
Parking Spaces	5
Rent/SF	<b>4.60</b>
AMI %	<b>65%</b>
Affordable Rent/SF	\$ <b>1.34</b>
Hard Cost (Includes Fit ou	<b>315.00</b>
Soft Cost/Site	25%
Land Cost (per land foot)	<b>85.00</b>
Total Cost/GSF	\$ 405
Parking fee (per space pe	<b>125.00</b>
Cap Rate	<b>4.50%</b>
NOI/Cost	<b>4.96%</b>

# Existing: Edge Site 6,700 sf

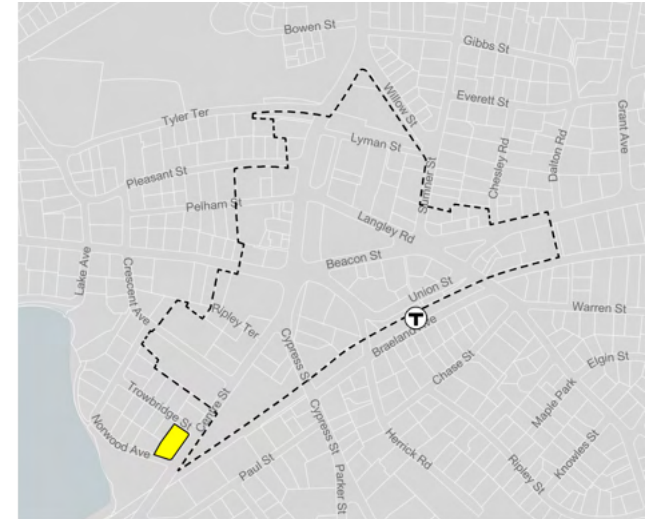
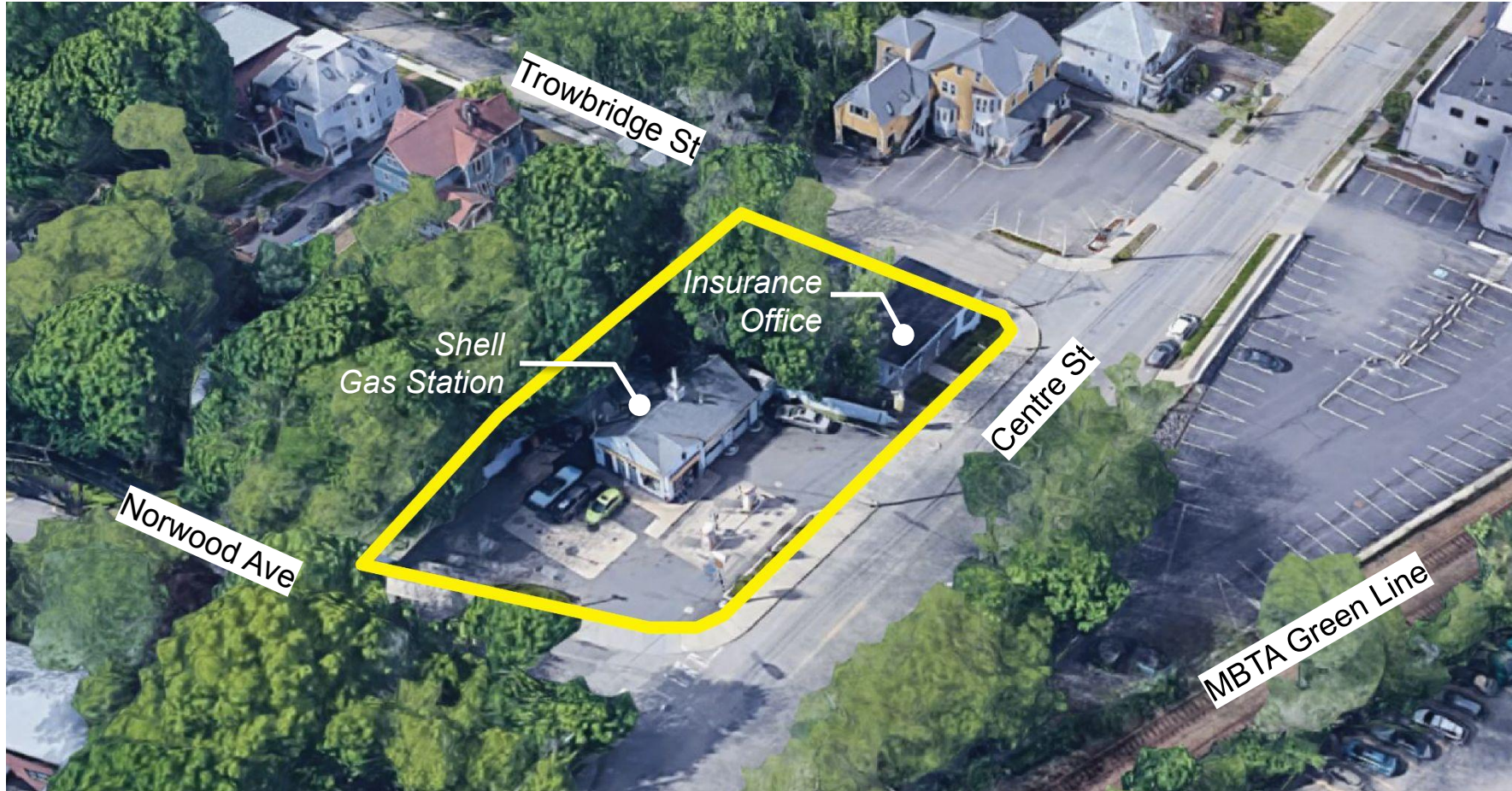




5

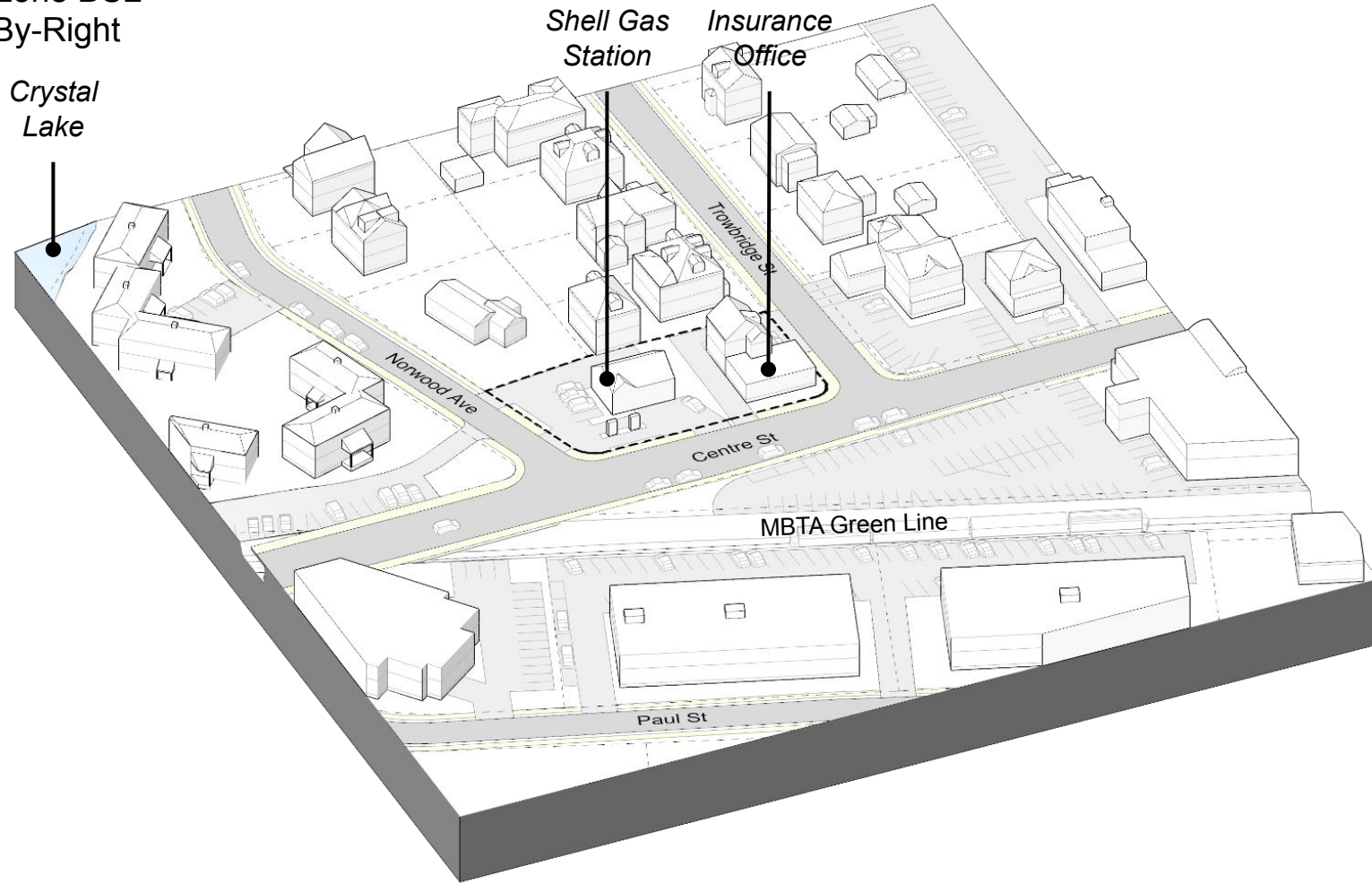
# Edge Site 17,700 sf

Zone BU2



# Existing: Edge Site 17,700 sf

Zone BU2  
By-Right



	By-Right	Special Permit
FAR (max)	1.0	2.0
Height (max)	2 stories, 24 ft	4 stories, 48 ft
Setback: Front (min)	2-3 stories: Average of setbacks of building on either side  4 stories: Lesser of ½ bldg height or the average of setbacks of building on either side	
Setback: Side (min)	½ building height or equal to abutting side yard setback	
Setback: Rear (min)	0' If abutting a residential district: greater of ½ bldg height or 15'	



# Test-fit under existing zoning: Edge Site 17,700 sf

Zone BU2  
By-Right



FAR	0.32
Height	<b>2 stories, 24 ft*</b>
Area Office	5,600 gsf
Rqd Parking Office 1/250	22
Setback: Front	12'
Setback: Rear	15'

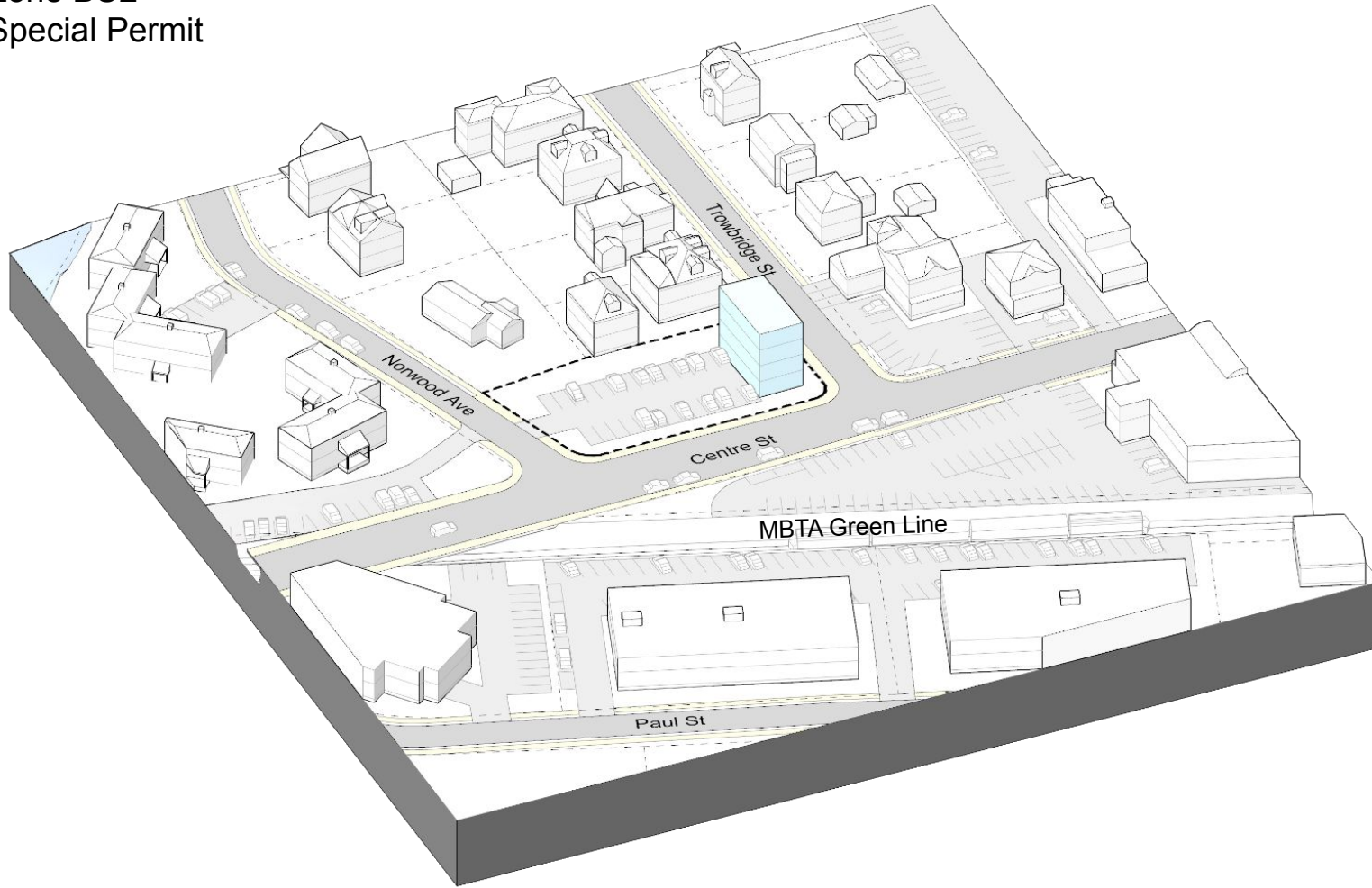
\*For the scenario to work within the maximum height, the office floor-to-floor height needs to be 12 feet which is shorter than the standard minimum floor-to-floor height. See the market minimum heights below.

- 10'-6" for residential
- 15' for retail
- 12'-6" for commercial / office

Office (2,800 gsf floor plate)

# Test-fit under existing zoning: Edge Site 17,700 sf

Zone BU2  
Special Permit



FAR	0.38
Height	<b>4 stories, 48 ft*</b>
Area Office	6,800 gsf
Rqd Parking Office 1/250	27
Setback: Front	12'
Setback: Rear	24'

\*For the scenario to work within the maximum height, the office floor-to-floor height needs to be 12 feet which is shorter than the standard minimum floor-to-floor height. See the market minimum heights below.

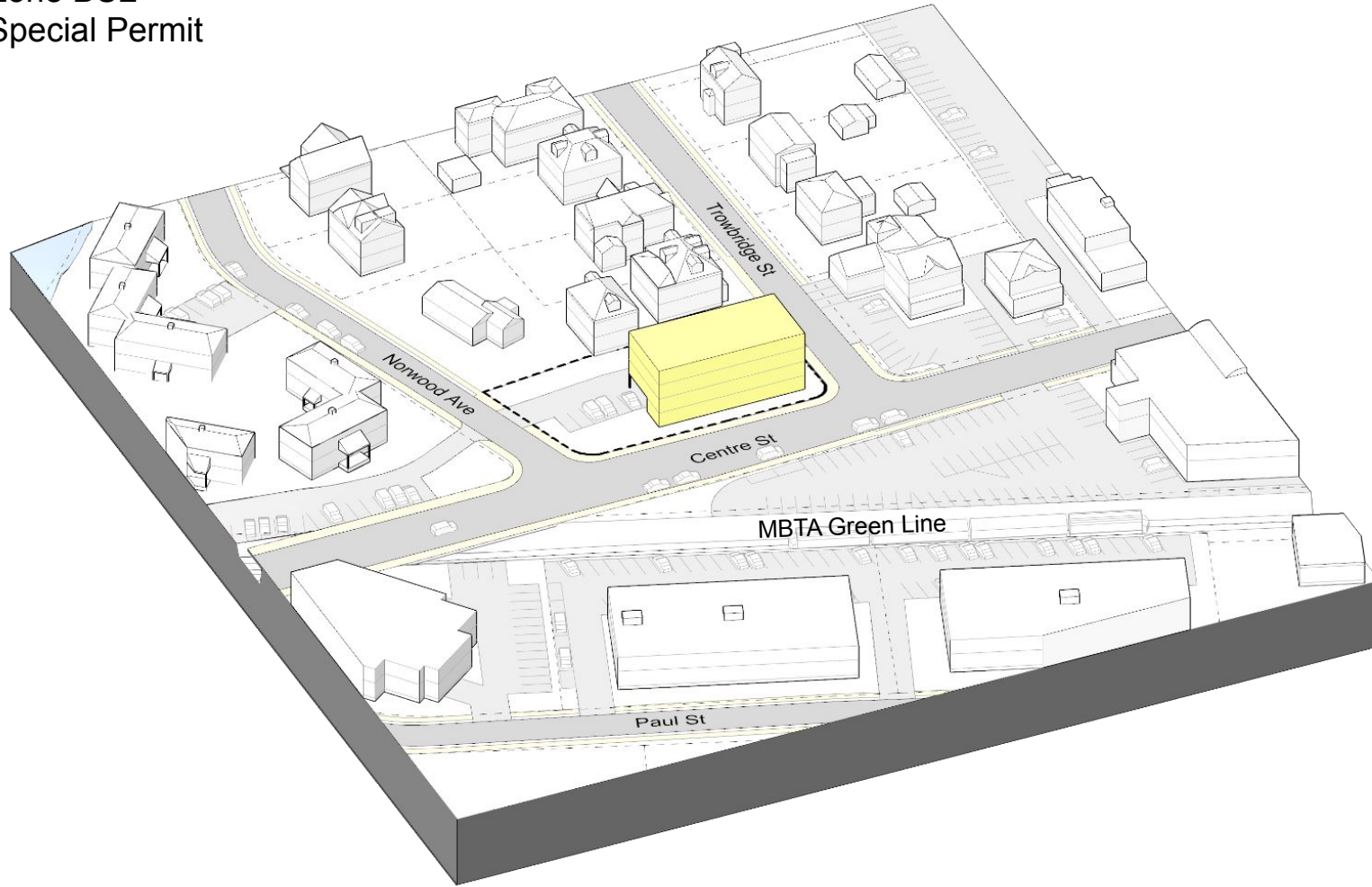
- 10'-6" for residential
- 15' for retail
- 12'-6" for commercial / office

Office (1,700 gsf floor plate)



# Test-fit under existing zoning: Edge Site 17,700 sf

Zone BU2  
Special Permit

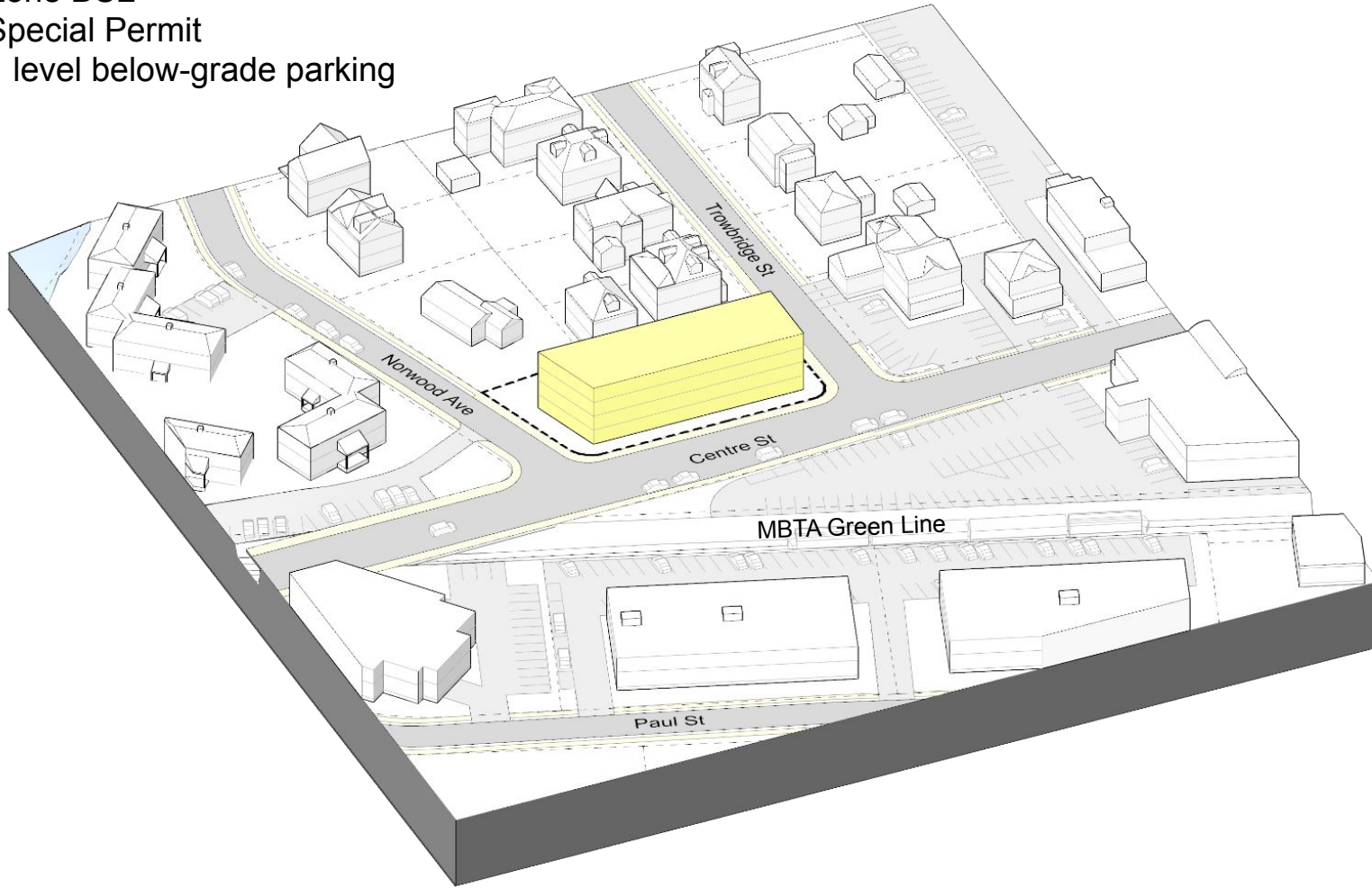


FAR	0.90
Height	4 stories, 42'-8" ft
Number of Units	13
Rqd Parking Residential 1.25 per unit	17
Setback: Front	12'
Setback: Rear	21'-4"

Residential (4,700 gsf floor plate. 1,200 gsf units)

# Test-fit under existing zoning: Edge Site 17,700 sf

Zone BU2  
 Special Permit  
 1 level below-grade parking



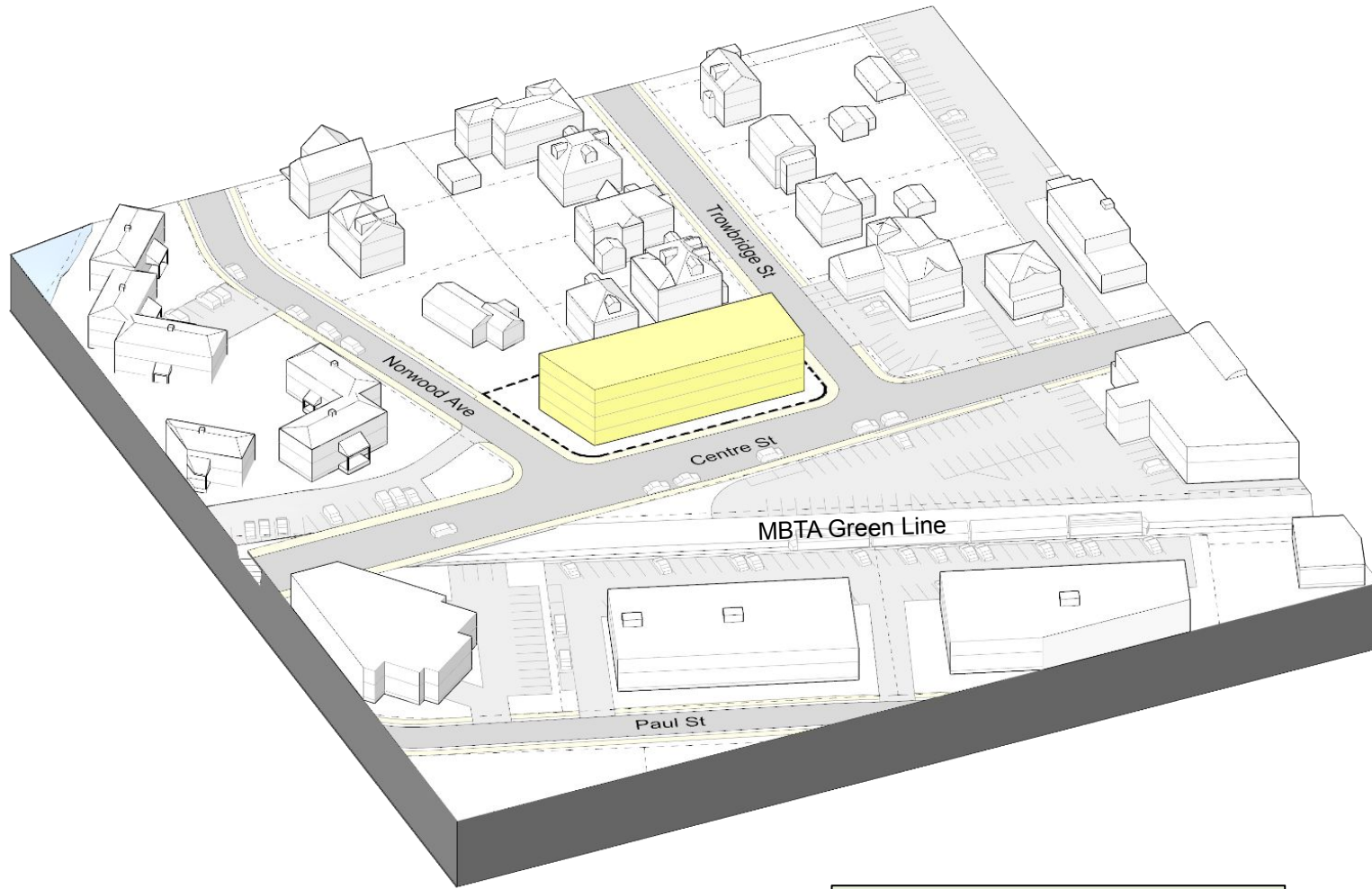
FAR	1.71
Height	4 stories, 42'-8" ft
Number of Units	<b>15*</b>
Rqd Parking Residential 1.25 per unit	19
Setback: Front	12'
Setback: Rear	21'-4"

\*Total number of units are capped by the minimum lot area per unit requirement, resulting in larger units.

Residential (7,600 gsf floor plate. **2,000 gsf units**)



# Initial Pro Forma: Edge Site 17,700 sf



**BORDERLINE FEASIBLE:  
TARGET 5.5% NOI/COST**



	Low Rise / 3 stories
	Under Ground Parking
	Residential Rental
Site (Acres)	0.41
FAR	1.71
Total Units	15
Affordability %	17.5%
Affordable Units	3
Average Unit Size	1600
Residential Efficiency	80%
Total GSF (building only)	30,267
Total GSF (including parking)	36,650
Parking Ratio	1.25
Parking Cost (underground)	\$ 40,000
Parking Spaces	19
Rent/SF	\$ 4.15
AMI %	65%
Affordable Rent/SF	\$ 0.97
Hard Cost (Includes Fit out)	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	85.00
Total Cost/GSF	\$ 384
Parking fee (per space per month)	125.00
Cap Rate	4.50%
NOI/Cost	5.49%

# Conclusion: Physical constraints under current zoning

## Zoning Constraints

- Parking requirements are the biggest limitation on building size.
- Maximum allowable building heights often do not allow for market-typical floor-to-floor heights within the allowable number of stories.
- Setbacks requirements have a greater impact on smaller parcels.
- Setback requirements are also constraining because parking cannot be located within required side lot setback.



# Conclusion: Financial constraints under current zoning

## Residential

- Generally, projects with an FAR of less than 1.00 are not financially feasible.
- Projects with an FAR between 1.00 and 1.30 are borderline feasible.
- Typically parking needs to be located below-grade for projects to work on parcels in village centers
- For-sale is slightly more attractive than rental due to larger units/high price points

## Office

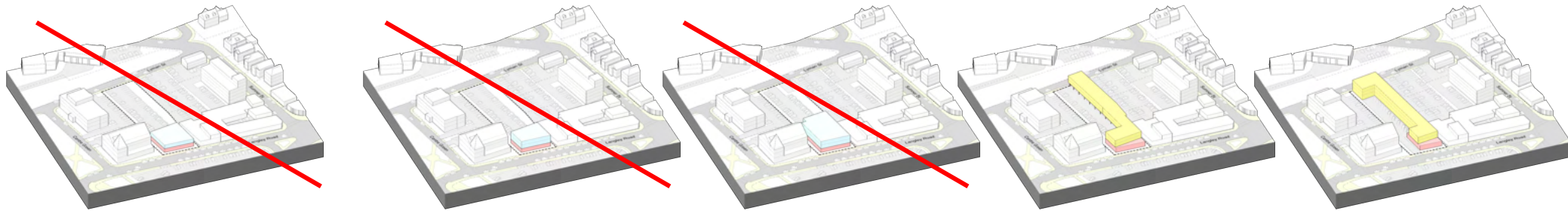
- Generally, projects with an FAR of less than 1.00 are not financially feasible.
- Projects with an FAR between 1.00 and 1.30 are borderline feasible.
- Office/retail development economics are largely driven by parking requirements and costs. In general, feasible projects will minimize parking ratios and provide a hybrid of surface and subsurface spaces

# 1

# Test-fit under existing zoning: Central Site 35,900 sf - L

Zone BU1

- Financially Infeasible
- Borderline Financially Feasible



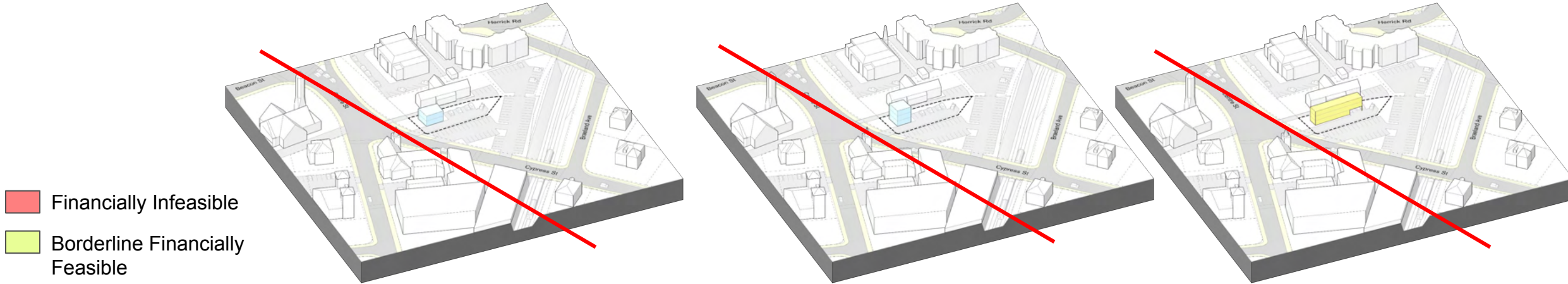
	<b>By-Right Regulations</b>	<b>By-Right: Office and Retail</b>	<b>Special Permit Regulations</b>	<b>Special Permit: Office and Retail</b>	<b>Special Permit: Office and Retail. Below-grade Parking</b>	<b>Special Permit: Retail and Residential</b>	<b>Special Permit: Retail and Resi. Below-grade parking</b>
<b>FAR</b>	1.0	0.41	1.5	0.45	0.86	1.15	1.21
<b>Height</b>	2 stories, 24 ft	2 stories, 24 ft	3 stories, 36 ft	3 stories, 36 ft	3 stories, 36 ft	3 stories, 36 ft	3 stories, 36 ft
<b>Area Office</b>		6,900 gsf		10,000 gsf	20,600 gsf		
<b>Area Retail</b>		7,800 gsf		6,000 gsf	10,300 gsf	6,000 gsf	4,600 gsf
<b># of Units</b>						29	<b>30</b>
<b>Total Parking</b>	1/300 retail 1/250 office	54	1/300 retail 1/250 office 1.25 per unit	60	116	57	53



# 2

## Test-fit under existing zoning: Peripheral Site 10,000 sf - M

Zone BU1



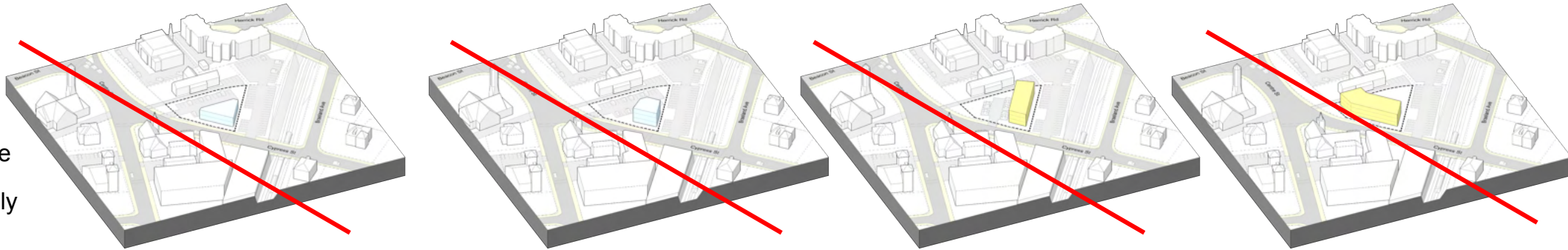
	By-Right Regulations	By-Right: Office	Special Permit Regulations	Special Permit: Office	Special Permit: Residential
<b>FAR</b>	1.0	0.22	1.5	0.26	0.59
<b>Height</b>	2 stories, 24 ft	2 stories, 24 ft	3 stories, 36 ft	3 stories, 36 ft	3 stories, 32 ft
<b>Area Office</b>		2,200 gsf		2,600 gsf	
<b># of Units</b>					5
<b>Total Parking</b>	1/300 retail 1/250 office	9	1/300 retail 1/250 office 1.25 per unit	10	6

# 3

# Test-fit under existing zoning: Peripheral Site 18,000 sf - M

Zone BU1

- Financially Infeasible
- Borderline Financially Feasible

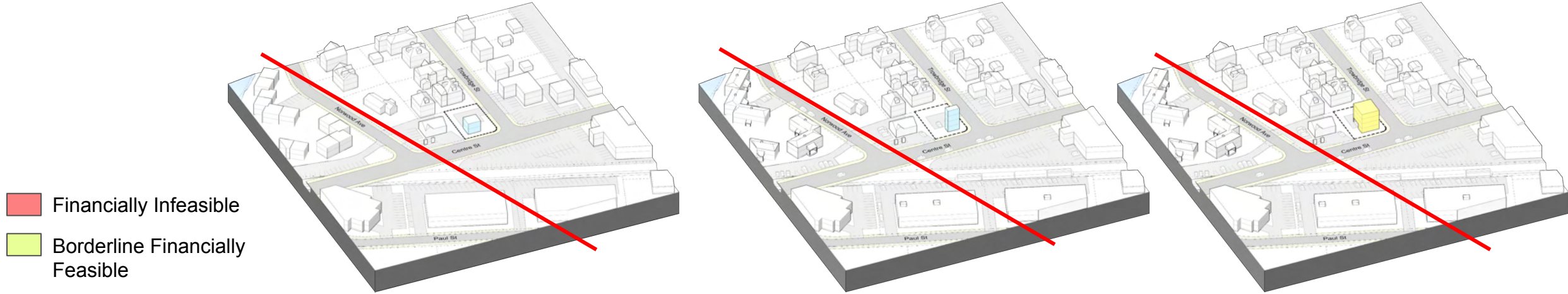


	By-Right Regulations	By-Right: Office	Special Permit Regulations	Special Permit: Office	Special Permit: Residential	Special Permit: Residential Below-grade parking
<b>FAR</b>	1.0	0.38	1.5	0.41	0.81	1.10
<b>Height</b>	2 stories, 24 ft	2 stories, 24 ft	3 stories, 36 ft	3 stories, 36 ft	3 stories, 32 ft	3 stories, 32 ft
<b>Area Office</b>		6,800 gsf		7,400 gsf		
<b># of Units</b>					12	<b>15</b>
<b>Total Parking</b>	1/300 retail 1/250 office	27	1/300 retail 1/250 office 1.25 per unit	29	15	19

# 4

## Test-fit under existing zoning: Edge Site 6,700 sf - S

Zone BU2



	By-Right Regulations	By-Right: Office	Special Permit Regulations	Special Permit: Office	Special Permit: Residential
<b>FAR</b>	1.0	0.18	2.0	0.18	0.73
<b>Height</b>	2 stories, 24 ft	2 stories, 24 ft	4 stories, 48 ft	4 stories, 48 ft	4 stories, 42'-8" ft
<b>Area Office</b>		1,200 gsf		1,200 gsf	
<b># of Units</b>					4
<b>Total Parking</b>	1/300 retail 1/250 office	5	1/300 retail 1/250 office 1.25 per unit	5	5

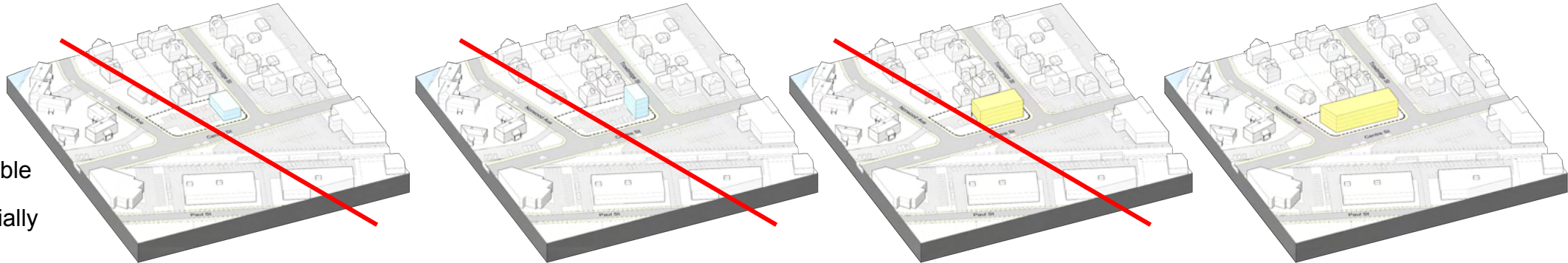


# 5

## Test-fit under existing zoning: Edge Site 17,700 sf - M

Zone BU2

- Financially Infeasible
- Borderline Financially Feasible



	By-Right Regulations	By-Right: Office	Special Permit Regulations	Special Permit: Office	Special Permit: Residential	Special Permit: Residential Below-grade parking
<b>FAR</b>	1.0	0.32	2.0	0.38	0.90	1.71
<b>Height</b>	2 stories, 24 ft	2 stories, 24 ft	4 stories, 48 ft	4 stories, 48 ft	4 stories, 42'-8" ft	4 stories, 42'-8" ft
<b>Area Office</b>		5,600 gsf		6,800 gsf		
<b># of Units</b>					13	<b>15</b>
<b>Total Parking</b>	1/300 retail 1/250 office	22	1/300 retail 1/250 office 1.25 per unit	27	17	19

# Next Steps

1. Run alternative development scenarios on “hypothetical parcels”
2. Compare alternative development scenarios to what’s allowed by existing zoning, including:
  - Qualitative: scale, urban form, contextual fit
  - Quantitative: financial analysis, housing supply yield, program mix
3. Repeat the analysis and studies for small village centers