

**CRAFTS STREET ELDER HOUSING
NEWTON, MASSACHUSETTS
FISCAL IMPACT ANALYSIS**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

APRIL 12, 2022

EXECUTIVE SUMMARY

Purpose of Study

The purpose of this analysis is to estimate the fiscal impacts to the City of Newton, Massachusetts (the “City”) resulting from the proposed Crafts Street Elder Housing Project (the “Project”). This analysis provides an estimate of the additional tax revenues and expenses that the City will receive and incur as a result of this development and contrasts the expected revenues with the expected expenses. These projections also include estimates of population and employment impacts resulting from the Project.

Project Description

The Project will be situated on a site currently utilized as office (the “Existing Development”). As of January 1, 2022, the total assessed value of the Existing Development was \$12,914,300. The Project is proposed to include 209 senior housing units, 129 of which will be independent living, 52 assisted living, and 28 memory care units. The Project will also provide 136 underground parking spaces.

Table A below shows the projected assessed value and general fund real property taxes resulting from the contemplated Project. As shown in Table A, the general fund projected real property tax revenues are estimated to be \$744,974 at full build-out.

Table A
Project Description

Property Type	Building Area			Estimated Assessed Value			FY22 Residential Tax Rate	Real Property Tax Revenues
	Units/Spaces	Average Gross SF		Assessed Value				
		Per Unit/Space	Total	Per GSF	Per Unit/Space	Total		
<i>Senior housing</i>								
Independent living	129	1,230	158,703	-	-	-	1.052%	-
Assisted living	52	921	47,879	-	-	-	1.052%	-
Memory care	28	622	17,417	-	-	-	1.052%	-
Total senior housing	209	1,072	224,000	\$293	\$313,947	\$65,614,986	1.052%	\$690,270
Underground parking garage	136	450	61,180	\$85	\$38,235	\$5,200,000	1.052%	\$54,704
Total development			285,180			\$70,814,986		\$744,974

Projection of Impacts

In estimating the City’s future fiscal and economic impacts, MuniCap employed a combination of accepted approaches for such forecasts.

To calculate construction and senior housing employment and economic impacts, MuniCap used estimates from Senior Resource Group LLC (SRG), hired by Mark Development, LLC (the “Developer”) and IMPLAN Professional 3.0 software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts.

For the inputs used in developing the models, such as density and cost, MuniCap relied on a variety of sources, which are noted in the appended schedules to this report. To estimate service population increases, MuniCap used data provided by SRG.

For the calculation of economic benefits, primarily those in the form of increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item in question whenever possible. For instance, MuniCap estimated real property taxes by multiplying projected assessed value by the current applicable real property tax rate. Motor vehicle excise taxes were also calculated in this manner. In some instances, MuniCap estimated revenues on a per capita basis, typically when the revenue source was not in the form of a tax. In other cases, MuniCap dismissed revenues that will likely increase as a result of the Project outright, as they represent charges for services that will likely be offset by the cost of providing said services. Tax rates are current as of the date of this report.

To calculate fiscal impacts in the form of additional costs to the City, MuniCap reviewed the approved budget of various departments of the City to determine the most appropriate approach to estimating potential increases. As with revenues, MuniCap estimated some expenses on a per capita basis using residents or service population, while in other cases, MuniCap pro rated expenses on an alternative basis, such as tax revenues. MuniCap, Inc. also conducted interviews with the heads of the police and fire departments to determine additional service calls and resulting costs that would result from the proposed development. Finally, in cases where MuniCap dismissed charges for services from estimates of revenues, MuniCap also disregarded the corresponding costs for services from the estimation of expenses.

The schedules appended hereto provide specific calculations of impacts, along with the sources of the underlying assumptions.

Results of the Study

A. Employment Impacts

Table B on the following page shows the estimated temporary construction employment as a result of the Project. Direct jobs are jobs at the development site; indirect and induced jobs are jobs created within Middlesex County but not at the Project. Direct impacts represent full-time equivalent (“FTE”) positions. Indirect impacts represent both full-time and part-time employees. Total income includes salary, benefits, payroll taxes, and proprietor’s income.

Table B
Employment Impacts¹

	Jobs	Annual Compensation	Income per Employee	Annual Wages	Wage per Employee
Permanent impacts:					
Direct impacts (full-time equivalents)	122	\$7,025,991	\$57,590	\$5,738,596	\$47,038
Indirect and induced impacts	44	\$2,856,136	\$65,194	-	-
Total annual compensation		\$9,882,127			
Temporary construction impacts:					
Direct impacts (full-time equivalents)	651	\$60,883,369	\$93,512	\$51,722,817	\$79,442
Indirect and induced impacts	300	\$22,730,118	\$75,840	-	-
Total annual compensation		\$83,613,486			

¹Employment, wages, and economic outputs are calculated using IMPLAN software based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. Detailed calculations are provided in the attached projections.

The methods of estimating employment impacts are explained in the subsequent schedules included in the appendix accompanying this report.

B. Population Impacts

Tables C below projects resident population resulting from the Project. Expected persons per household were provided by SRG.

Table C
Population Impacts – Residents

Residents	
Senior housing units	209
Persons per household	1.76
Total residents	369

C. Fiscal Impacts

Tables D-1, D-2 and D-3 below and on the following page compare the projected revenues and expenses resulting from the new and existing development, along with the net fiscal impacts to the City of Newton, annually at full build-out. The projected revenues and expenses are shown in today's dollars.

Table D-1
Projected Fiscal Impacts (Full Build-Out)

New Development Fiscal Impact	Annual (Full Build-Out)
Real property tax revenues	\$744,974
Motor vehicle excise tax revenues	\$5,277
Additional revenues ¹	\$24,713
City of Newton tax revenues	\$774,963
City of Newton police and fire expenditures	(\$328,799)
City of Newton additional general fund expenditures ¹	(\$101,752)
Projected development net fiscal impact	\$344,412

¹Refer to detailed schedules in the attached appendix.

Table D-2
Existing Development Fiscal Impacts (Full Build-Out)

Existing Development Fiscal Impact	Annual (Full Build-Out)
Real property tax revenues	\$257,640
Additional revenues	\$0
City of Newton tax revenues	\$257,640
City of Newton police and fire expenditures	(\$44,233)
City of Newton additional general fund expenditures	(\$106,944)
Existing development net fiscal impact	\$106,463

To estimate the true, net new impacts, the existing development fiscal impacts shown in table D-2 is netted out of the new development impacts shown in table D-1.

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

Net New Fiscal Impact	Annual (Full Build-Out)
Projected development net fiscal impact	\$344,412
Less: existing development net fiscal impact	(\$106,463)
City of Newton net new fiscal impact	\$237,949

Sources

Employment impacts for the Project were calculated using IMPLAN software developed by MIG, Inc. Development data was provided by the Developer. Assessed values for tax increment projections were estimated by MuniCap, Inc. based on data from the Assessment Administration Department, CoStar, and SRG. Fiscal year 2022 revenue and expense data was provided by the Office of the Comptroller.

Limitations

Projecting fiscal and employment impacts is not a precise science. Furthermore, there are different methods of projecting fiscal and employment impacts and different analysts will arrive at different conclusions. The conclusions in this study are not intended to be precise results, but rather, reasonable estimates that provide a general indication of the fiscal and employment impacts to the City from the proposed Project.

**Crafts Street Elder Housing
Newton, Massachusetts**

Fiscal Impact Analysis

DRAFT

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

April 12, 2022

Crafts Street Elder Housing Newton, Massachusetts

Fiscal Impact Analysis

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Crafts Street Elder Housing
Newton, Massachusetts

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	\$744,974	(Schedule I)
Motor vehicle excise tax revenues	\$5,277	(Schedule III)
Additional revenues	\$24,713	(Schedule IV)
City of Newton tax revenues	\$774,963	
City of Newton police and fire expenditures	(\$328,799)	(Schedule V)
City of Newton additional general fund expenditures	(\$101,752)	(Schedule VI)
Projected development net fiscal impact	\$344,412	

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

	Annual (Full Build-Out)	
Real property tax revenues	\$257,640	(Schedule VII)
Additional revenues	\$0	(Schedule VIII)
City of Newton tax revenues	\$257,640	
City of Newton police and fire expenditures	(\$44,233)	(Schedule IX)
City of Newton additional general fund expenditures	(\$106,944)	(Schedule X)
Existing development net fiscal impact	\$106,463	

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

	Annual (Full Build-Out)	
Projected development net fiscal impact	\$344,412	
Less: existing development net fiscal impact	(\$106,463)	
City of Newton net new fiscal impact	\$237,949	

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S-2: Summary of Employment Impacts from the New Development

Table 1: Permanent Jobs from the New Development¹

	Permanent Jobs	Annual Compensation	Income per Employee	Annual Wages	Wage per Employee
Senior housing:					
Direct impacts (full-time equivalents)	122	\$7,025,991	\$57,590	\$5,738,596	\$47,038
Indirect and induced impacts	44	\$2,856,136	\$64,912	-	-
Total annual compensation		\$9,882,127			

Table 2: Temporary Jobs from Construction²

	Temporary Jobs	Annual Compensation	Income per Employee	Annual Wages	Wage per Employee
Construction:					
Direct impacts (full-time equivalents)	651	\$60,883,369	\$93,512	\$51,722,817	\$79,442
Indirect and induced impacts	300	\$22,730,118	\$75,840	-	-
Total annual compensation		\$83,613,486			

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¹Represents the estimated increase in total full-time equivalent direct jobs, indirect jobs, and income from the new development. Jobs shown are at full buildout. See Appendix C-1.

²Temporary jobs reflect total full-time equivalent temporary jobs created through full development buildout. Temporary jobs assume a one-year duration. See Appendix C-2.

**Crafts Street Elder Housing
Newton, Massachusetts**

**Projected Development
& General Fund Impacts**

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

Property Type	Building Area ¹					Estimated Assessed Value ²				FY22 Residential Tax Rate ³	Real Property Tax Revenues
	Units/Spaces	Average Net SF		Average Gross SF		Assessed Value					
		Per Unit/Space	Total	Per Unit/Space	Total	Per NSF	Per GSF	Per Unit/Space	Total		
<i>Senior housing</i>											
Independent living	129	783	101,031	1,230	158,703	-	-	-	-	1.052%	-
Assisted living	52	586	30,480	921	47,879	-	-	-	-	1.052%	-
Memory care	28	396	11,088	622	17,417	-	-	-	-	1.052%	-
Total senior housing	209	682	142,599	1,072	224,000	\$460	\$293	\$313,947	\$65,614,986	1.052%	\$690,270
Underground parking garage	136	-	-	450	61,180	-	\$85	\$38,235	\$5,200,000	1.052%	\$54,704
Total development					285,180				\$70,814,986		\$744,974

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¹Source: Mark Development, LLC and Senior Resource Group LLC.

²See Schedule II-A.

³Source: City of Newton Assessing.

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Schedule II-A: Projection of Assessed Value - Comparison of Approaches¹

Property Type	Comparables ²	Income Capitalization ³	Developer's Estimated Cost ⁴	Marshall & Swift Cost Approach ⁵
Senior housing				
Per unit	<u>\$313,947</u>	\$514,307	\$333,034	\$470,482
Per NSF	\$460.14	\$753.79	\$488.11	\$689.56
Per GSF	\$292.92	\$479.87	\$310.73	\$438.98
Underground parking				
Per space	-	-	<u>\$38,235</u>	\$35,057
Per GSF	-	-	\$85.00	\$77.93

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

²See Schedule II-B. Per unit conversion is based on the square footage shown on Schedule I.

³See Schedule II-C. Per SF conversions based on the square footage information shown on Schedule I.

⁴Provided by Senior Resource Group LLC. Given that the parking is underground, assumes the value of the land is entirely allocated to the above-ground building.

⁵See Schedule II-D. Per SF conversions based on the square footage information shown on Schedule I.

Schedule II-B: Projection of Assessed Value - Comparables¹

Development Type	Property Address	Town/City	Year Built/Reno.	FY 2022 Assessed Value	Area		Units	Assessed Value					
					GSF	NSF		All Properties			Most Comparable		
								Per GSF	Per NSF	Per Unit	Per GSF	Per NSF	Per Unit
Senior housing													
Waterstone at Wellesley (AL and IL) ²	27 Washington St	Wellesley	2012	\$53,530,000	192,380	-	134	\$278	-	\$399,478	\$278	-	\$399,478
Waterstone at the Circle (IL only) ²	385 Chestnut Hill Ave	Boston	2018	\$38,479,200	218,520	-	92	\$176	-	\$418,252	-	-	-
Sunrise of Newton (AL and MC) ³	431 Washington St	Newton	2020	\$25,303,600	99,580	99,580	112	\$254	\$254	\$225,925	-	-	-
Evans Park at Newton Corner (AL and MC) ³	430 Centre St	Newton	1993	\$21,282,800	106,687	88,370	112	\$199	\$241	\$190,025	-	-	-
Adelaide of Newton Centre (AL and MC)	157 Herrick Rd	Newton	2019	\$12,499,500	40,636	40,636	50	\$308	\$308	\$249,990	\$308	\$308	\$249,990
Scandinavian Living Center (AL only) ³	206 Waltham St	Newton	1895	\$4,019,700	20,174	12,870	40	\$199	\$312	\$100,493	-	-	-
The Falls at Cordingly Dam (AL and MC)	2300 Washington St	Newton	1996	\$20,923,100	92,654	71,778	90	\$226	\$291	\$232,479	-	-	-
Benchmark Senior Living at Waltham Crossings (AL and MC)	126 Smith St	Waltham	2000	\$10,003,900	-	-	107	-	-	\$93,494	-	-	-
Average								\$237	\$281	\$182,068	\$293	\$308	\$324,734

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¹Unless otherwise indicated, information shown is based on the assessor's database.

²Square footage based on CoStar.

³Number of unit is as provided by the developer based on information from NIC MAP.

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Schedule II-C: Projection of Assessed Value - Income Capitalization

	Senior Housing ¹			Weighted Average Value
	Independent Living	Assisted Living	Memory Care	
Number of units				
Single occupancy	97	47	28	-
Double occupancy	32	5	0	-
Total	129	52	28	-
Gross average annual rent per unit ²	\$50,000	\$50,000	\$50,000	\$50,000
Vacancy rate	7.80%	7.70%	7.10%	7.68%
Less: vacancy	(\$3,900)	(\$3,850)	(\$3,550)	(\$3,841)
Effective annual rent per unit	\$46,100	\$46,150	\$46,450	\$46,159
Expense ratio	8%	8%	8%	8%
Less: expenses ^{1,3}	(\$3,872)	(\$3,872)	(\$3,872)	(\$3,872)
Effective rent less expenses	\$42,228	\$42,278	\$42,578	\$42,287
Capitalization rate ⁴	6.830%	7.500%	8.125%	7.170%
Tax rate ⁵	1.052%	1.052%	1.052%	1.052%
Fully loaded capitalization rate ³	7.882%	8.552%	9.177%	8.222%
Value per unit	\$535,752	\$494,364	\$463,964	\$514,307

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¹Unless otherwise noted, assumptions are provided by Senior Resource Group LLC.

²Represents the average monthly rent before care, as reported in the *Seniors Housing Market Overview & Valuation Methodology*, July 14, 2019, by CBRE.

³Assessor uses a fully loaded capitalization rate, and as a result, real property taxes are netted out of the estimated expenses.

⁴Source: CBRE U.S. Seniors Housing & Care Investor Survey, H1 2021.

⁵Tax rate shown represents the FY2022 residential tax rate. Source: City of Newton Assessing Department.

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Schedule II-D: Projection of Assessed Value - Cost Estimates¹

Occupancy	Class	Height	Rank
100% Retirement Community Complex	Masonry Bearing Walls	9.00	3.5
<i>Structure cost</i>			
Base cost per gross square foot		\$194.11	
Exterior walls per gross square foot		\$38.03	
Heating & cooling per gross square foot		\$17.69	
Estimated improved value per gross square foot based on cc		\$249.83	
<i>Land value</i>			
Estimated land value per gross square foot ²		\$189.15	
Total estimated market value per gross square foot		\$438.98	
Average GSF per unit ³		1,072	
Total estimated market value per unit		\$470,482	
100% Underground parking	Fireproof structural steel frame	9.00	3.5
<i>Structure cost</i>			
Base cost per gross square foot		\$73.56	
Exterior walls per gross square foot		\$4.37	
Estimated improved value per gross square foot based on cc		\$77.93	
<i>Land value</i>			
Estimated land value per gross square foot ³		\$0.00	
Total estimated market value per gross square foot		\$77.93	
Average GSF per space ³		450	
Total estimated market value per space		\$35,057	

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¹All cost estimates by MuniCap, Inc., using Marshall & Swift "Commercial Estimator 7" software.

²Provided by Senior Resource Group LLC. Assumes the value of the land is entirely allocated to the above-ground senior building.

³See Schedule I.

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Schedule III: Projection of Motor Vehicle Excise Tax Revenues

Development Type	Estimated No. of Vehicles ¹	Projected Motor Vehicle Excise Tax Revenues to City of Newton				
		Average Vehicle Value ²	Assessed Value ³ Per Vehicle (10%)	Total Assessed Value	FY 22 Newton Excise Tax Rate Per \$1,000 A.V. ⁴	Total Projected Motor Vehicle Excise Tax Revenues
Senior housing	86	\$24,542	\$2,454	\$211,061	\$25.00	\$5,277
Total	86	\$24,542				\$5,277

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¹ Provided by Mark Development, LLC.

² Average retail selling price of used vehicles as provided in *NADA Data 2021 Annual Financial Profile of America's Franchised New-Car Dealerships*.

³ According 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 already own vehicles for at least five years.

⁴ Motor vehicle excise tax bills are issued once each calendar year to each owner of a vehicle registered in Massachusetts. The excise rate is \$25 per \$1,000 of the vehicle's value. It is charged for a full calendar year and billed by the community where the vehicle is usually garaged. Source: Massachusetts Department of Revenue.

Schedule IV: Additional Revenues to City of Newton

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	Net Serv. Pop.		
Taxes									
Property taxes	\$388,631,112	100%	\$388,631,112	Schedule I	-	-	-	-	-
Motor vehicle excise taxes	\$12,500,000	100%	\$12,500,000	Schedule III	-	-	-	-	-
Interest and penalties on taxes	\$1,355,000	0%	\$0	not impacted	-	-	-	-	-
In lieu of tax payments	\$335,000	0%	\$0	not impacted	-	-	-	-	-
Meals tax	\$1,550,000	0%	\$0	not impacted	-	-	-	-	-
Hotel and motel taxes	\$450,000	0%	\$0	not impacted	-	-	-	-	-
Cannabis state tax	\$350,000	0%	\$0	not impacted	-	-	-	-	-
Charges for services⁸									
School Department	\$38,553	0%	\$0	not impacted	-	-	-	-	-
Recreation	\$10,000	0%	\$0	not impacted	-	-	-	-	-
Other departments	\$1,065,000	0%	\$0	not impacted	-	-	-	-	-
Fees	\$1,140,100	0%	\$0	not impacted	-	-	-	-	-
Rental income	\$1,281,100	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	\$25,000	0%	\$0	not impacted	-	-	-	-	-
Parking violation fines	\$770,000	0%	\$0	not impacted	-	-	-	-	-
Licenses and permits⁸									
Inspection services	\$6,946,000	0%	\$0	not impacted	-	-	-	-	-
Other licenses and permits	\$1,161,725	0%	\$0	not impacted	-	-	-	-	-
Investment income	\$300,000	0%	\$0	not impacted	-	-	-	-	-
Special assessments	\$37,000	0%	\$0	not impacted	-	-	-	-	-
Miscellaneous local revenues	\$221,506	0%	\$0	not impacted	-	-	-	-	-
Total state and federal aid									
Chapter 70 School Aid	\$25,492,106	0%	\$0	not impacted	-	-	-	-	-
Unrestricted general government aid	\$6,458,746	100%	\$6,458,746	per resident	88,923	\$72.63	-	340	\$24,713
Other "cherry sheet" aid	\$85,719	0%	\$0	not impacted	-	-	-	-	-
Other state and federal aid	\$935,000	0%	\$0	not impacted	-	-	-	-	-
Total interfund transfers	\$9,866,695	0%	\$0	not impacted	-	-	-	-	-
Total fund balance to support budget	\$1,609,177	0%	\$0	not impacted	-	-	-	-	-
Total General Fund						\$72.63	\$0.00		\$24,713

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

²Based on information provided in *City of Newton Proposed FY2022 Budget*.

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. Net service population revenues are calculated by taking current revenues and apportioning them among the current net service population (residents and non-resident 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 these revenues will be offset by corresponding one-time expenses. As a result, the line items are not impacted.

***Crafts Street Elder Housing
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Schedule V: Projected Fire and Police Expenses

	Fire and Rescue	Police Department	Total
City of Newton FY22 budget allocation ¹	\$26,581,020	\$23,421,668	-
Current Newton total service calls ²	10,000	60,000	-
Expenses per total service call	\$2,658	\$390	
Projected increase in total service calls ³	103	142	-
Expenses per service call	\$2,658	\$390	-
Projected annual increase in expenses	\$273,516	\$55,283	\$328,799

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¹Based on information provided in *City of Newton Proposed FY22 Budget*. See Schedule VI.

²Provided by the fire and police departments. Represents total citywide estimated calls for fiscal year ending 2022.

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

**Crafts Street Elder Housing
Newton, Massachusetts**

Schedule VI: Additional Expenses to City of Newton

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
						Per Resident	Net Serv. Pop.	\$1000s of Real Property Tax Revenues		
Municipal departments										
Clerk of the Council	\$2,134,171	0%	\$0	not impacted	-	-	-	-	-	-
Executive	\$1,426,896	0%	\$0	not impacted	-	-	-	-	-	-
Comptroller	\$1,479,496	0%	\$0	not impacted	-	-	-	-	-	-
Purchasing	\$547,019	0%	\$0	not impacted	-	-	-	-	-	-
Assessing	\$1,314,158	0%	\$0	not impacted	-	-	-	-	-	-
Treasury	\$1,308,657	0%	\$0	not impacted	-	-	-	-	-	-
Law	\$2,025,208	0%	\$0	not impacted	-	-	-	-	-	-
Human Resources	\$1,143,188	0%	\$0	not impacted	-	-	-	-	-	-
Financial Services	\$871,423	0%	\$0	not impacted	-	-	-	-	-	-
Information Technology	\$2,254,483	0%	\$0	not impacted	-	-	-	-	-	-
Financial Information Systems	\$0	0%	\$0	not impacted	-	-	-	-	-	-
Planning	\$2,219,201	0%	\$0	not impacted	-	-	-	-	-	-
Public Buildings	\$5,696,172	0%	\$0	not impacted	-	-	-	-	-	-
Police	\$23,421,668	100%	\$23,421,668	Schedule V	-	-	-	-	-	-
Fire	\$26,581,020	100%	\$26,581,020	Schedule V	-	-	-	-	-	-
Inspectional Services	\$1,825,349	0%	\$0	not impacted	-	-	-	-	-	-
Public Works	\$30,613,788	100%	\$30,613,788	net service population	139,477	-	\$219.49	-	450	\$98,685
Health	\$5,086,087	0%	\$0	not impacted	-	-	-	-	-	-
Senior Services	\$801,598	100%	\$801,598	per resident	88,923	\$9.01	-	-	340	\$3,067
Veterans	\$213,645	0%	\$0	not impacted	-	-	-	-	-	-
Library	\$6,080,106	0%	\$0	not impacted	-	-	-	-	-	-
Parks and Recreation	\$7,380,063	0%	\$0	not impacted	-	-	-	-	-	-
Historic Newton	\$309,449	0%	\$0	not impacted	-	-	-	-	-	-
Newton Public Schools	\$251,622,930	0%	\$0	not impacted	-	-	-	-	-	-
Debt and interest	\$24,571,953	0%	\$0	not impacted	-	-	-	-	-	-
Retirement	\$48,152,428	0%	\$0	not impacted	-	-	-	-	-	-
Budget reserve	\$500,000	0%	\$0	not impacted	-	-	-	-	-	-
Snow and ice reserve	\$1,500,000	0%	\$0	not impacted	-	-	-	-	-	-
Wage reserve	\$2,636,500	0%	\$0	not impacted	-	-	-	-	-	-
State and county assessments	\$6,567,883	0%	\$0	not impacted	-	-	-	-	-	-
Transfers to other funds										
Workers Compensation Fund - Municipal	\$800,000	0%	\$0	not impacted	-	-	-	-	-	-
Workers Compensation Fund - Public Schools	\$400,000	0%	\$0	not impacted	-	-	-	-	-	-
School Athletic Fund	\$1,150,000	0%	\$0	not impacted	-	-	-	-	-	-
School Lunch Fund	\$35,000	0%	\$0	not impacted	-	-	-	-	-	-
Total current expenditures	\$462,669,539					\$9.01	\$219.49	\$0.00		\$101,752

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¹Not all expenditures are expected to be impacted.

²Based on information provided in *City of Newton Proposed FY2022 Budget*.

³Represents the percent by which the proposed increase is assumed to be impacted. Assumes most 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: Net service population expenses are calculated by taking current expenses and apportioning them amount the current net service population (residents and non-resident 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.

**Crafts Street Elder Housing
Newton, Massachusetts**

**Existing Development
& General Fund Impacts**

*Crafts Street Elder Housing
Newton, Massachusetts*

Schedule VII: Summary of Existing Development

Property Type	Building Area		Projected Existing Real Property Tax Revenues to City of Newton		
	GSF	NSF	FY 2022 Market Value ²	FY 22 Newton	Projected
				Commercial Tax Rate Per \$1,000 A.V. ²	Existing Development Tax Revenues
<i>Commercial</i>					
Office	110,001	70,140	\$12,914,300	\$19.950	\$257,640
Total existing development	110,001	70,140	\$12,914,300		\$257,640

Table 2: Existing Demographics³

Existing office employees	197
Existing total service population	197

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12-Apr-22*

¹Existing development based on information provided City of Newton Assessing Department and CoStar.

²Source: City of Newton Assessing Department.

³Source: CoStar.

**Crafts Street Elder Housing
Newton, Massachusetts**

Schedule VIII: Additional Existing Revenues to City of Newton

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 Employee	Net Serv. Pop.		
Taxes									
Property taxes	\$388,631,112	100%	\$388,631,112	Schedule VII	-	-	-	-	-
Motor vehicle excise taxes	\$12,500,000	0%	\$0	not impacted	-	-	-	-	-
Interest and penalties on taxes	\$1,355,000	0%	\$0	not impacted	-	-	-	-	-
In lieu of tax payments	\$335,000	0%	\$0	not impacted	-	-	-	-	-
Meals tax	\$1,550,000	0%	\$0	not impacted	-	-	-	-	-
Hotel and motel taxes	\$450,000	0%	\$0	not impacted	-	-	-	-	-
Cannabis state tax	\$350,000								
Charges for services⁸									
School Department	\$38,553	0%	\$0	not impacted	-	-	-	-	-
Recreation	\$10,000	0%	\$0	not impacted	-	-	-	-	-
Other departments	\$1,065,000	0%	\$0	not impacted	-	-	-	-	-
Fees	\$1,140,100	0%	\$0	not impacted	-	-	-	-	-
Rental income	\$1,281,100	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	\$25,000	0%	\$0	not impacted	-	-	-	-	-
Parking violation fines	\$770,000	0%	\$0	not impacted	-	-	-	-	-
Licenses and Permits⁸									
Inspection services	\$6,946,000	0%	\$0	not impacted	-	-	-	-	-
Other licenses and permits	\$1,161,725	0%	\$0	not impacted	-	-	-	-	-
Investment income	\$300,000	0%	\$0	not impacted	-	-	-	-	-
Special assessments	\$37,000	0%	\$0	not impacted	-	-	-	-	-
Miscellaneous local revenues	\$221,506	0%	\$0	not impacted	-	-	-	-	-
Total state and federal aid									
Chapter 70 School Aid	\$25,492,106	0%	\$0	not impacted	-	-	-	-	-
Unrestricted general government aid	\$6,458,746	0%	\$0	not impacted	-	-	-	-	-
Other "cherry sheet" aid	\$85,719	0%	\$0	not impacted	-	-	-	-	-
Other state and federal aid	\$935,000	0%	\$0	not impacted	-	-	-	-	-
Total interfund transfers	\$9,866,695	0%	\$0	not impacted	-	-	-	-	-
Total fund balance to support budget	\$1,609,177	0%	\$0	not impacted	-	-	-	-	-
Grand Total General Fund	\$462,669,539					\$0.00	\$0.00		\$0.00

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12-Apr-22

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

²Based on information provided in *City of Newton Proposed FY2022 Budget*.

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. Net service population revenues are calculated by taking current revenues and apportioning them among the current net service population (residents and non-resident employees).

⁵Represents current statistics for City. See Appendix A.

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

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 these revenues will be offset by corresponding one-time expenses. As a result, the line items are not impacted.

***Crafts Street Elder Housing
Newton, Massachusetts***

Schedule IX: Existing Fire and Police Expenses

	Fire and Rescue	Police Department	Total
City of Newton FY20 budget allocation ¹	\$26,581,020	\$23,421,668	-
Current Newton total service calls ²	10,000	60,000	-
Expenses per total service call	\$2,658	\$390	
Projected increase in total service calls ³	12	32	-
Expenses per service call	\$2,658	\$390	-
Projected annual increase in expenses	\$31,897	\$12,335	\$44,233

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¹Based on information provided in *City of Newton Proposed FY22 Budget*. See Schedule XI.

²See Schedule V.

³See Appendix D-3, Tables 3 and 4.

**Crafts Street Elder Housing
Newton, Massachusetts**

Schedule X: Additional Existing Expenses to City of Newton

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		Estimated Service Factor ⁶	Total Additional Expenditures ⁷
						Per Employee	Net Serv. Pop.		
Municipal departments									
Clerk of the Council	\$2,134,171	0%	\$0	not impacted	-	-	-	-	-
Executive	\$1,426,896	0%	\$0	not impacted	-	-	-	-	-
Comptroller	\$1,479,496	0%	\$0	not impacted	-	-	-	-	-
Purchasing	\$547,019	0%	\$0	not impacted	-	-	-	-	-
Assessing	\$1,314,158	0%	\$0	not impacted	-	-	-	-	-
Treasury	\$1,308,657	0%	\$0	not impacted	-	-	-	-	-
Law	\$2,025,208	0%	\$0	not impacted	-	-	-	-	-
Human Resources	\$1,143,188	0%	\$0	not impacted	-	-	-	-	-
Financial Services	\$871,423	0%	\$0	not impacted	-	-	-	-	-
Information Technology	\$2,254,483	0%	\$0	not impacted	-	-	-	-	-
Financial Information Systems	\$0	0%	\$0	not impacted	-	-	-	-	-
Planning	\$2,219,201	0%	\$0	not impacted	-	-	-	-	-
Public Buildings	\$5,696,172	0%	\$0	not impacted	-	-	-	-	-
Police	\$23,421,668	100%	\$23,421,668	Schedule IX	-	-	-	-	-
Fire	\$26,581,020	100%	\$26,581,020	Schedule IX	-	-	-	-	-
Inspectional Services	\$1,825,349	0%	\$0	not impacted	-	-	-	-	-
Public Works	\$30,613,788	100%	\$30,613,788	per employee	56,393	\$542.87	-	197	\$106,944
Health	\$5,086,087	0%	\$0	not impacted	-	-	-	-	-
Senior Services	\$801,598	0%	\$0	not impacted	-	-	-	-	-
Veterans	\$213,645	0%	\$0	not impacted	-	-	-	-	-
Library	\$6,080,106	0%	\$0	not impacted	-	-	-	-	-
Parks and Recreation	\$7,380,063	0%	\$0	not impacted	-	-	-	-	-
Historic Newton	\$309,449	0%	\$0	not impacted	-	-	-	-	-
Newton Public Schools	\$251,622,930	0%	\$0	not impacted	-	-	-	-	-
Debt and interest	\$24,571,953	0%	\$0	not impacted	-	-	-	-	-
Retirement	\$48,152,428	0%	\$0	not impacted	-	-	-	-	-
Budget reserve	\$500,000	0%	\$0	not impacted	-	-	-	-	-
Snow and ice reserve	\$1,500,000	0%	\$0	not impacted	-	-	-	-	-
Wage reserve	\$2,636,500	0%	\$0	not impacted	-	-	-	-	-
State and county assessments	\$6,567,883	0%	\$0	not impacted	-	-	-	-	-
Transfers to other funds									
Workers Compensation Fund - Municipal	\$800,000	0%	\$0	not impacted	-	-	-	-	-
Workers Compensation Fund - Public Schools	\$400,000	0%	\$0	not impacted	-	-	-	-	-
School Athletic Fund	\$1,150,000	0%	\$0	not impacted	-	-	-	-	-
School Lunch Fund	\$35,000	0%	\$0	not impacted	-	-	-	-	-
Total current expenditures	\$462,669,539					\$542.87	\$0.00		\$106,944

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¹Not all expenditures are expected to be impacted.

²Based on information provided in *City of Newton Proposed FY2022 Budget*.

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: Net service population revenues are calculated by taking current revenues and apportioning them among the current net service population (residents and non-resident employees).

⁵Represents current statistics for City. See Appendix A.

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

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.

**Crafts Street Elder Housing
Newton, Massachusetts**

Appendices

***Crafts Street Elder Housing
Newton, Massachusetts***

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

City of Newton permanent population ¹	88,923
Newton residents employed in the City ²	5,839
Non-resident workers ²	50,554
Employee population equivalent ³	50,554
<hr/>	
Total service population ⁴	145,316
Net service population ⁴	139,477
Percent of newly created City of Newton employees assumed to live in the City of Newton ⁶	10.4%
Percent of newly created City of Newton employees assumed to live outside the City of Newton ⁷	89.6%
Service population rates	
Resident	1.00
Employee ³	1.00
Proposed new units ⁸	209
Vacancy rate ⁹	7.7%
Occupied new units	193
Persons per household (renter occupied) ¹⁰	1.76
Expected population increase ¹¹	340
Projected new direct FTEs ¹²	122
Projected new direct FTE population equivalent ³	122
Total new service population increase ¹³	462
Projected new non-resident direct FTEs ¹⁴	109
Projected new non-resident direct FTE population equivalent ³	109
Net service population increase ¹⁵	450
Current Newton real property tax revenues (per \$1,000) ¹⁶	\$388,631
Projected increase in Newton's real property tax revenues (per \$1,000) ¹⁷	\$745

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¹Source: U.S Census Bureau QuickFacts. Based on population estimates as of July 1, 2021.

²Source: OnTheMap, U.S. Census Bureau based on 2019 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 permanent population plus the non-resident employee population equivalent.

⁶Represents the portion of the City employees assumed to live in the City of Newton.

⁷Represents the portion of the City employees assumed to live outside the City of Newton.

⁸See Schedule I.

⁹See Schedule II-C.

¹⁰Estimated based on information provided by Senior Resource Group LLC.

¹¹Represents total new occupied households multiplied by the persons per household.

¹²See Appendix B.

¹³Represents the total new employees of resident employee equivalents plus the expected population increase.

¹⁴Represents the total new employees multiplied by the percentage of employees assumed to live outside of Newton, MA.

¹⁵Represents the total new employees of non-resident employee equivalents plus the expected population increase.

¹⁶Based on information provided in *City of Newton Proposed FY22 Budget*. See Schedule VIII.

¹⁷See Schedule I.

***Crafts Street Elder Housing
Newton, Massachusetts***

Appendix B: Total Projected Employees - New Development

Projected Employees - New Development	
<i>Senior housing</i>	
Units ¹	209
Direct FTEs per unit ²	0.58
Sub-total senior housing direct FTEs	122

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Crafts Street ALF FIA (4.12.22).xlsxJB

12-Apr-22

¹See Schedule I.

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

***Crafts Street Elder Housing
Newton, Massachusetts***

Appendix C-1: Jobs and Indirect/Induced Impacts - Construction

	<u>Total</u>
Construction costs ¹	\$124,061,936
Total construction jobs ²	673
Full-time equivalent factor ³	0.9672
Total full-time equivalent employees ("FTEs")	651
Multiplier for construction jobs ²	1.4452
Total jobs	973
Indirect and induced jobs	300
Total labor income ⁴	\$60,883,369
Labor income-to-wages factor ⁴	1.1771
Sub-total employee wages	\$51,722,817
Average income per FTE -- annual	\$93,512
Average wage per FTE -- annual	\$79,442
Multiplier for construction income ²	1.3733
Total income	\$83,613,486
Indirect and induced income	\$22,730,118
Multiplier for construction output ²	1.4698
Total economic output	\$182,343,751
Direct output	\$124,061,936
Indirect and induced output	\$58,281,815

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12-Apr-22*

¹Provided by Senior Resource Group LLC.

²Wages, 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 senior housing development in Newton. The multiplier for construction jobs is 1.4452, meaning that for each job at the development, 1.4452 jobs will be created in the City, including the job at the development. Similarly, the multiplier for the construction wages is 1.1771 meaning that for every \$1.00 paid in construction wages at the development, \$1.1771 will be paid in the City, including the \$1.00 at the development. The multiplier for construction output is 1.4698, meaning that for each dollar of construction economic activity at the development, the economic activity in the City will be \$1.4698, including the \$1.00 at the development.

³Total jobs include all full-year employees, including part-time and full-time employees. The full-time equivalent factor, provided by MIG, Inc., converts total jobs into total full-time equivalent employees ("FTEs").

⁴Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The income-to-wages factor, provided by MIG, Inc. converts total labor income into direct wages and salary.

***Crafts Street Elder Housing
Newton, Massachusetts***

Appendix C-2: Jobs and Indirect/Induced Impacts - Senior Housing

Total senior housing jobs ¹	175
Total FTEs ¹	122
Total FTE jobs per unit	0.58
Multiplier for senior housing jobs ²	1.2514
Total jobs	219
Indirect and induced jobs ³	44
Total labor income ⁴	\$7,025,991
Labor income to wage factor ⁴	1.2243
Sub-total employee wages	\$5,738,596
Average income per FTE -- annual	\$57,590
Average wage per FTE -- annual	\$47,038
Multiplier for senior housing income ⁵	1.4065
Total income	\$9,882,127
Indirect and induced income	\$2,856,136
Multiplier for senior housing output ⁵	1.5958
Total economic output	\$19,894,016
Direct output	\$12,466,479
Indirect and induced output	\$7,427,537

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12-Apr-22

¹Based on estimates provided by Senior Resource Group LLC.

²Multiplier is calculated based on direct jobs as reported by Senior Resource Group LLC and indirect/induced jobs as calculated by IMPLAN.

³Indirect and induced jobs calculated using IMPLAN.

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.

⁵Multipliers function in the same manner as the construction impacts.

***Crafts Street Elder Housing
Newton, Massachusetts***

Appendix D-1: Fire and EMS Calls - Average Calls

	Historical Fire and EMS Calls ¹				Units/ GSF	Historical Fire and EMS Calls (per Unit/1,000 GSF)				Average Historical
	2018	2019	2020	2021		2018	2019	2020	2021	Calls per Unit/ 1,000 GSF
<i>Development type:</i>										
<i>Apartments</i>										
Avalon at Newton Highlands	49	51	67	56	294	0.1667	0.1735	0.2279	0.1905	0.1896
Trio	-	3	4	27	140	-	0.0214	0.0286	0.1929	0.0810
28 Austin	-	18	10	14	68	-	0.2647	0.1471	0.2059	0.2059
Weighted average call per unit										0.1615
<i>Senior housing - memory care and assisted living only</i>										
Sunrise of Newton	-	-	-	36	112	-	-	-	0.3214	0.3214
Evans Park at Newton Corner	216	226	121	132	112	1.9286	2.0179	1.0804	1.1786	1.5513
Adelaide of Newton Centre	-	11	43	86	50	-	0.2200	0.8600	1.7200	0.9333
Scandinavian Living Center	31	64	38	55	40	0.7750	1.6000	0.9500	1.3750	1.1750
The Falls at Cordingly Dam	138	126	107	73	90	1.5333	1.4000	1.1889	0.8111	1.2333
Weighted average call per unit										1.0258
<i>Office (existing development)</i>										
Office at 29 Crafts St	16	14	11	7	110,001	0.1455	0.1273	0.1000	0.0636	0.1091
Weighted average call per 1,000 GSF										0.1091

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12-Apr-22

¹Provided by the fire department based on actual calls received from sample comparable properties.

Crafts Street Elder Housing
Newton, Massachusetts

Appendix D-2: Police Calls - Average Calls

	Historical Police Calls ¹					Units/ GSF	Historical Police Calls (per Unit/1,000 GSF)					Average Historical
	2017	2018	2019	2020	2021		2017	2018	2019	2020	2021	Calls per Unit/ 1,000 GSF
Development type:												
<i>Senior housing - memory care and assisted living only</i>												
Sunrise of Newton	-	-	-	-	37	112	-	-	-	-	0.3304	0.3304
Evans Park at Newton Corner	247	234	243	127	146	112	2.2054	2.0893	2.1696	1.1339	1.3036	1.7804
Adelaide of Newton Centre	-	-	15	46	102	50	-	-	0.3000	0.9200	2.0400	1.0867
Scandinavian Living Center	38	39	79	65	70	40	0.9500	0.9750	1.9750	1.6250	1.7500	1.4550
The Falls at Cordingly Dam	140	143	131	110	76	90	1.5556	1.5889	1.4556	1.2222	0.8444	1.3333
Weighted average call per unit												1.1607
<i>Office (existing development)</i>												
Office at 29 Crafts St	25	30	30	23	50	110,001	0.2273	0.2727	0.2727	0.2091	0.4545	0.2873
Weighted average call per 1,000 GSF												0.2873

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12-Apr-22

¹Provided by the police department based on actual calls received at sample properties.

***Crafts Street Elder Housing
Newton, Massachusetts***

Appendix D-3: Projected Fire, EMS and Police Calls

Table 1: Fire and EMS Projected Calls - New Development

	Units ¹	Calls Per Unit ²	Total Calls
<i>Development</i>			
Senior housing - independent living	129	0.1615	21
Senior housing - assisted living and memory care	80	1.0258	82
Total fire and EMS calls			103

¹See Schedule I.

²See Appendix D-1 for calls per unit. Independent living units assume the same calls per units as apartments.

Table 2: Police Projected Calls - New Development

	Units ¹	Calls Per Unit	Total Calls
<i>Development</i>			
Senior housing - independent living ²	129	0.3780	49
Senior housing - assisted living and memory care ³	80	1.1607	93
Total police calls			142

¹See Schedule I.

²Calls per unit based on residential multifamily calls provided by the developer.

³See Appendix D-2 for calls per unit.

Table 3: Fire and EMS Projected Calls - Existing Development

	GSF ¹	Calls Per GSF ²	Total Calls
<i>Development</i>			
Office	110,001	0.1091	12
Total fire and EMS calls			12

¹See Schedule VII.

²See Appendix D-1.

Table 4: Police Projected Calls - Existing Development

	GSF ¹	Calls Per GSF ²	Total Calls
<i>Development</i>			
Office	110,001	0.2873	32
Total police calls			32

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¹See Schedule VII.

²See Appendix D-2.