28 Austin Street

Newton, MA

Austin Street Partners LLC

8/10/15 0:00

Return on Cost Summary	
Return on Cost	***6.25%***
Target DHCD Minimum Return	6.75%
Assumptions	
Site Area	74,480
Building Area	81,163
FAR	1.09
Apartments	68
% affordable	25%
Affordable apartments	17
Retail SF	5,000
Residential Parking	90
Public parking	127
Total parking provided	**217**
Timing & Inflation	
Project Start Year	2016
Stabilized Year	2018
Annual Inflation	2.5%
Soft Costs (% of Hard Cost)	
A&E	6% $980,209
Dev O/H + Fee	5% $816,841
Financing	6% $980,209
G&A/ Mktg / Lease-Up	6% $980,209
Total	***23% $3,952,967***

2018 Stabilized Pro Forma Income Statement			
Gross Apartment Revenue			$2,158,024
Parking Revenue			$28,367
Retail Revenue			$125,000
Gross Potential Revenue			$2,311,391
Less: Vacancy + Credit Loss	5%		-$115,570
Less: Operating Expenses			-$692,861
Net Operating Income			**$1,502,961**
Operating Expenses		*$/Unit*	*$*
Building employees (hours)	50	$765	$52,000
Property Manager		$882	$60,000
Engineer -75%		$882	$60,000
Advertising & Marketing		$350	$23,800
Landscaping & Snow Removal		$350	$23,800
Building Services		$250	$17,000
Repairs & Maintenance		$400	$27,200
Make Ready / Turnover		$350	$23,800
Common Area Utilities		$250	$17,000
Insurance		$250	$17,000
Real Estate Taxes	$11.61	$3,700	$251,600
Management Fee	3.0%	$969	$65,875
Administrative		$300	$20,400
Total Operating Expenses		**$9,698**	**$659,475**

Project Cost (2015$)			*$/SF*	*GrossSF*	*$*	*$/Unit*
99 Year Ground Lease -- Single Payment					**$1,050,000**	$15,441
I & I Payment for Offsite Utilities					$750,000	$11,029
Municipal Parking, Public Plaza, Bram Way Improvements					$850,000	$12,500
Total Land Cost					**$2,650,000**	**$38,971**
Building Permit					$300,000	$4,412
Hard Costs						
Building			**$165**	**81,163**	$13,391,813	$196,938
Underground Parking		$32,722	**$95**	31,000	$2,945,000	$43,309
Contingency		5%			$816,841	$12,012
Soft Costs		23%			$3,952,967	$58,132
Total Project Cost					***$24,056,620***	***$353,774***

Unit Mix Summary				*Avg SF unit*	*Avg Rent / SF*	*Avg Rent/Mo*
Market Apartments			51	896	$3.30	$2,953
Affordable Apartments	25%		17	896	$1.35	$1,210
Total Residential			***68***	***896***		
Retail + Innovation Center -- NNN Rent/SF/Yr				5,000	$25.00	
Parking - Residential (2nd space)			15			**$150**

Apartment Mix and Market Rents							
Type		*No.*	*SF*	*Total SF*	*Rent/SF*	*Rent / Month*
1 Bedroom		29	720	20,880	$ 3.60	$ 2,592
1 Bedroom + Den		4	825	3,300	$ 3.55	$ 2,929
2 Bedroom		35	1050	36,750	$ 3.10	$ 3,255
Total /Avg		***68***	***896***	***60,930***	***$ 3.30***	***$ 2,953***

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Newton, MA 02459