

## Dinosaur Capital Partners LLC

10 October 2014

The Honorable Setti Warren  
Mayor of Newton

Mr. James Freas  
Acting Director, Planning and Development Department

Newton City Hall  
1000 Commonwealth Avenue  
Newton, MA 02459

*Re: Notice of Minor Amendment to Application for Chapter 40B Project Eligibility Letter –  
Massachusetts Housing Partnership MHP/Fannie Mae Affordable Financing Program  
for 70 Rowe Street, Newton, MA*

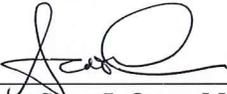
Dear Mayor Warren and Mr. Freas:

In accordance with Section 31.01(2)(c) of the Rules of the Housing Appeals Committee (760 CMR 31.01), this letter serves to formally notify the City of Newton that a minor amendment to a request for a Project Eligibility Letter has been made by Dinosaur Rowe LLC, an affiliate of Dinosaur Capital Partners LLC, to the Massachusetts Housing Partnership under the MHP/Fannie Mae Affordable Financing Program.

A copy of the amendment is attached.

Sincerely,

DINOSAUR CAPITAL PARTNERS LLC

By: 

Scott I. Oran, Manager

cc:  Mark Dufton  
 Alexandra Ananth, Chief Planner, City of Newton  
 David Hanifin, Massachusetts Housing Partnership

Dinosaur Rowe LLC  
c/o Dinosaur Capital Partners LLC  
800 Boylston Street, 26<sup>th</sup> Floor  
Boston, MA 02199

10 October 2014

Mr. David Hanifin  
Senior Loan Officer  
Massachusetts Housing Partnership  
160 Federal Street, Floor 2  
Boston MA 02110

Re: *Minor Amendment to Application for 40B Project Eligibility Letter  
for 70 Rowe Street, Newton, MA*

Dear David:

Per your request, enclosed is a revised site plan incorporating changes suggested by the City of Newton's Department of Planning and Development and identifying the play area previously referenced in our July 1, 2014 application as well as an updated Pro Forma 2014 Operating Statement and Development Budget reflecting the debt service calculated by MHP for the Project Eligibility Letter ("PEL") for 70 Rowe Street in Newton, Massachusetts.

Copies of this minor amendment have been sent to the Mayor of the City of Newton and the Undersecretary for Housing and Community Development.

Thank you.

Sincerely,

DINOSAUR ROWE LLC



Scott I. Oran, Manager



Mark F. Burton, Manager

cc: The Honorable Setti Warren and Mr. James Freas, City of Newton  
Aaron Gornstein, Undersecretary for Housing and Community Development

Attachments: Project Rendering  
Site Plan  
Ground Floor and Parking Plan  
Play Area Detail Plan  
Development Budget  
2014 Pro Forma Operating Statement



## 70 Rowe Street



Newton, MA  
Dinosaur Capital Partners

September 23, 2014





Scale 1/16" = 1'-0"

70 Rowe Street

Dinosaur  
Capital Partners

**E-ICON**  
ARCHITECTURE  
101 SUMNER ST BOSTON MA 02110  
617-451-5333  
WWW.EICONARCH.COM

CONSULTANT	
STAMP	
NET PLAN	
MARK	2014.09.23
DATE	
DESCRIPTION	
PROJECT NUMBER	Project Number
DRAWN BY:	
CHECKED BY:	
SHEET TITLE	

1st FLOOR  
PLAN

A-102





# 70 Rowe Street

Newton, MA

Dinosaur Capital Partners

## 2014 Pro Forma Operating Statement

	150	Per unit
<b>Income</b>	<b>2014 Rents</b>	
Residential Rental Income	\$4,323,072	\$28,820
Parking Income	\$135,000	\$900
Other Income	\$54,000	\$360
Gross Potential Income	\$4,512,072	\$30,080
Less: Vacancy & Credit Loss	5% - \$225,604	-\$1,504
<b>Effective Gross Income</b>	<b>\$4,286,468</b>	<b>\$28,576</b>

<b>Operating Expenses</b>	<b>2014 \$</b>	
Engineer	\$74,250	\$495
Property Manager	\$87,750	\$585
Advertising & Marketing	\$37,500	\$250
Landscaping	\$52,500	\$350
Contract Services	\$45,000	\$300
Repairs & Maintenance	\$52,500	\$350
Make Ready / Turnover	\$37,500	\$250
Utilities	\$75,000	\$500
Insurance	\$33,750	\$225
Real Estate Taxes	\$375,000	\$2,500
Management Fee	\$127,258	\$848
Administrative	\$37,500	\$250
<b>Total Operating Expenses</b>	<b>\$1,035,508</b>	<b>\$6,903</b>
Less: Replacement Reserve	-\$48,750	-\$325
<b>Net Operating Income</b>	<b>\$3,202,210</b>	<b>\$21,348</b>

<b>Permanant Debt Service Summary</b>			
Loan			\$41,200,000
Debt Service	4.77%	30 year amort	\$2,610,264
<b>Debt Service Coverage</b>			<b>1.23x</b>

# 70 Rowe Street

Newton, MA

Dinosaur Capital Partners

## Development Budget 150 Per Unit

Land		<b>\$10,210,000</b>	<b>\$</b>	<b>68,067</b>
<b>Hard Costs</b>				
General Conditions		\$1,500,000	\$	10,000
Sitework		\$2,625,000	\$	17,500
Building & Garage		\$21,375,000	\$	142,500
SubGuard / Subcontractor Bonding	1.5%	\$382,500	\$	2,550
General Liability Insurance	1.25%	\$318,750	\$	2,125
<b>Contractor Contingency</b>	<b>3.0%</b>	<b>\$765,000</b>	<b>\$</b>	<b>5,100</b>
CM Fee	4.0%	\$1,020,000	\$	6,800
<b>Contractor GMP</b>		<b>\$27,986,250</b>	<b>\$</b>	<b>186,575</b>
Hazardous Materials Abatement		\$400,000	\$	2,667
Environmental / Geotech Svcs		\$200,000	\$	1,333
Miscellaneous Permits + Testing		\$50,000	\$	333
Security equipment		\$50,000	\$	333
<b>TOTAL HARD COSTS</b>		<b>\$28,686,250</b>	<b>\$</b>	<b>191,242</b>
<b>Owner's Hard Cost Contingency</b>	<b>5.0%</b>	<b>\$1,434,313</b>	<b>\$</b>	<b>9,562</b>
<b>Soft Costs</b>				
Permitting- legal, traffic, geotech		\$150,000	\$	1,000
Offsite Improvements / Community Benefits		\$100,000	\$	667
Architecture & Engineering		\$1,000,000	\$	6,667
Construction Loan Fee + Costs	1.5%	\$505,726	\$	3,372
Construction Interest (4% I/O, 70% O/S, 24 MO)		\$1,903,500	\$	12,690
Development Fee and Project O/H		\$2,250,000	\$	15,000
Real Estate Taxes (2 yrs)		\$100,000	\$	667
Builder's Risk Insurance		\$125,000	\$	833
G&A - legal, acctg, etc.		\$275,000	\$	1,833
Marketing & Setup costs		\$350,000	\$	2,333
Building Permit and Muncipal Fees		\$320,000	\$	2,133
Operating / Debt Service Reserve		\$700,000	\$	4,667
<b>Total Soft Costs</b>		<b>\$7,779,226</b>	<b>\$</b>	<b>51,862</b>
<b>Soft Cost Contingency</b>	<b>5.0%</b>	<b>\$390,211</b>	<b>\$</b>	<b>2,601</b>

<b>Total Development Cost</b>	<b>\$48,500,000</b>	<b>\$</b>	<b>323,333</b>
-------------------------------	---------------------	-----------	----------------

### Sources of Funds

Equity	\$7,300,000	15%
Construction Loan	\$41,200,000	85%