

Narrative Description

70 Rowe Street is a 2.5 acre infill site in Newton, MA that is uniquely suited for a sustainable, transit-oriented, mixed-income, multi-family community. Located in the Auburndale section of Newton, the flat, roughly rectangular brownfield site was formerly used as a construction company yard. It is situated between, but separated by mature trees from, traditional single- and two-to-four family houses to the north and east and larger-scale commercial uses to the south and west which abut and buffer 70 Rowe Street from the Massachusetts Turnpike and MBTA commuter rail tracks.

The proposed 150-unit, four-story wood-frame multi-family apartment building over a concrete and steel partially-underground garage is designed to meet LEED Green Building standards as well as remediate the historic environmental degradation of this brownfield site. It will replace a small (now vacant) office building built in 1963, a commercial garage, a warehouse and over 1.5 acres of paved outdoor storage.

Located less than ten minutes walk to West Newton and its MBTA Commuter Rail station as well as MBTA express buses on Commonwealth Avenue in Auburndale, 70 Rowe Street provides a singular opportunity in the mature community of Newton to site a mixed-income community near excellent public transportation in accordance with Newton's 2007 Comprehensive Plan. This transit-oriented site also provides easy walking access to a supermarket, retail shopping and numerous restaurants.

The four-story "F"-shaped building has been sited in the southwestern corner of the site to maximize the setback to abutting residences, maintaining over a 100' separation to the adjacent two-and-a-half story residential structures. Privacy will be enhanced by maintaining and supplementing the dense landscaping at the site's boundaries.

The building's design around a south-facing central courtyard is intended to exploit the site's southern orientation and create a focal point for residents and house the building's intended outdoor amenities, including possibly a swimming pool, a fire pit or barbeque.

While the building's architectural syntax is clearly modern, its vocabulary is intended to evoke and reflect the traditional elements found in the nearby residential neighborhoods of Auburndale and West Newton. The building's facades incorporate traditional painted siding (in this case cementitious), window bays with metal panels, brick or stone veneer, and a mansard-style fourth floor above an emphatic cornice to minimize the building's apparent height. Punched windows will echo historic residential structures nearby. The courtyard corners are marked by hexagonal towers with shingled roofs. A trellis in the south-facing courtyard provides shade and human scale at the building's entry and common areas. A common roof deck will be a shared amenity for tenants.

Given the proximity to the village centers of West Newton and Auburndale, superior public transit via commuter rail and express bus as well as possible car sharing on site, overall parking ratio is 1.25 spaces per unit, as allowed by special permit in Newton. 188 parking spaces are provided, including 105 garage spaces under the building and 85 spaces at grade. Parking under the building reduces the site coverage and visual impact of large parking lots. The grade parking is landscaped. Perimeter landscaping and solid fencing is designed to provide privacy for residents and neighbors. Mature trees at the perimeter will be preserved to the extent possible. Roof-top HVAC equipment will be visually and acoustically screened.

The building will include 22 studio apartments (15%), 62 one-bedroom apartments (41%), 51 two-bedroom apartments (34%) and 15 three-bedroom apartments (10%) that are designed to appeal to a broad ranges of ages and family sizes. 20% of each type of apartment will be affordable to residents who earn 50% of median income. Units are designed for efficiency and square footage is smaller than typical suburban apartments so as to maintain affordability across the entire project. In addition, units are designed to attract a diverse group of residents including young singles, couples, single parents or families with children, and seniors. As Newton's demographics are projected to shift toward older residents without children, 56% of the units are studios and one-bedroom apartments.

The four-story building with partially underground parking will be 48' in height and located over 100' from the nearest residential abutments, which are typically two and half stories or 22' to 25' tall. Abutting commercial buildings have an 80' to 100' separation across Rowe Street. They are typically 18' to 24' tall and provide a visual and acoustical screen for the adjacent rail and MassPike.

In summary, 70 Rowe Street is an ideal location for a sustainable, transit-oriented, mixed-income, multi-family community that will provide more diverse housing opportunities for Newton. Moreover, its development will fulfill the vision of Newton's 2007 Comprehensive Plan which envisions this type of mixed-income, transit oriented, multi-family development near its villages.

70 Rowe Street

Newton, MA

Dinosaur Capital Partners

Zoning Summary

Business District 2*	Required	Existing	Proposed
Minimum Lot Area	10,000	124,195	124,195
Lot Area Per Unit	1200	--	828
Frontage	80'	+400'	+400'
Max # of Stories	2 / 3 (SP) / 4 (SP)	2	4
Building Height	24' / 36' (SP) / 48' (SP)	24'	48'
Total Floor Area Ratio	1.00 / 1.50 (SP) / 2.00 (SP)	0.20	1.25
Lot Coverage	No requirement	15%	30%
Beneficial Open Space	No requirement	N/A	30%
Setbacks			
- Front	Lesser of Avg. or 10' min	20'	10'
- Side	1/2 Bldg Height	9'	24'
- Rear	1/2 Bldg Height or 15' min	54'	70'
Parking Ratio and Spaces	2.00/unit or 1.25/unit (SP) 1.00/unit (affordable)	N/A	1.25/unit -- 188 spaces

(SP) = Special Permit.

* - Site plan approval is required for all structures 10,000 sf to 19,999 sf.

A special permit is required for all structures over 20,000 sf.

Multi-family Use in Business District 2

Dwelling units above the first floor are an allowed use.

Multi-family dwellings are allowed by special permit.

Preliminary List of Waivers from Zoning Required

Ordinance		Action Required
§30-24(f)	Waive inclusionary zoning requirements	C.P. per MGL c 40B
§30-11 (d)	Waive special permit for multi-family dwelling in Business District 2	C.P. per MGL c 40B
§30-11(j)	Waive requirement for Site Plan Review for a building greater than 10,000 square feet in Business Districts	C.P. per MGL c 40B
§30-11(k)	Waive requirement for special permit for a building greater than 20,000 square feet in Business Districts	C.P. per MGL c 40B
§30-15(h)	Waive special permit for construction of residential buildings in Business District 2	C.P. per MGL c 40B
§30-15, Table 1	Waive Lot Area per unit	C.P. per MGL c 40B
§30-15, Table 3	Waive maximum number of stories	C.P. per MGL c 40B
§30-15, Table 3	Waive maximum height allowed	C.P. per MGL c 40B
§30-15, Table 3	Waive special permit for total Floor Area Ratio	C.P. per MGL c 40B
§30-19(d)	Waive number of required parking stalls	C.P. per MGL c 40B
§30-19(c)(4)	Waive to allow assigned parking	C.P. per MGL c 40B
§30-19(e)	Waive requirement for off-street loading and parking plan	C.P. per MGL c 40B
§30-19(h)(2)a and b)	Waive parking stall dimensions	C.P. per MGL c 40B
§30-19(h)(3)	Waive aisle widths within parking areas	C.P. per MGL c 40B
§30-19(i)	Waive perimeter landscaping and screening requirements	C.P. per MGL c 40B
§30-19(j)	Waive lighting requirements for outdoor parking	C.P. per MGL c 40B
§30-19(k)	Waive bicycle parking facility requirements	C.P. per MGL c 40B
§30-19(l)	Waive the Table of Off-Street Loading Requirements	C.P. per MGL c 40B
§30-20(f)	Waive requirements for exterior signs	C.P. per MGL c 40B
§30-5(c)(1)	Waive review by the Commissioner of Inspectional Services and City Engineer	C.P. per

		MGL c 40B
§5-30	Waive requirements of Fence Ordinance	C.P. per MGL c 40B
§17, Article V	Allow for storage of inflammables	C.P. per MGL c 40B
§23-38	Approvals for wire and utility connections	C.P. per MGL c 40B
§20, Article IV §20-26	Waive Light Trespass provisions	C.P. per MGL c 40B
§21-81—89	To allow removal of protected trees without relocation or replacement or payment into the tree replacement fund	C.P. per MGL c 40B
§26, Article III	Permit to cross sidewalk and connect to Rowe Street	C.P. per MGL c 40B
§29, Article II	Permit to connect to public water supply	C.P. per MGL c 40B
§29, Article III	Sewer connection permit, waiver of all fees, DEP application endorsement	C.P. per MGL c 40B
§29, Article IV	Storm drain connection permit and waiver of all fees	C.P. per MGL c 40B
	Included within the relief sought will be a comprehensive permit in lieu of all ancillary, subsidiary, usual, customary or necessary local permits, approvals or licenses in lieu of which the Newton Zoning Board of Appeal may grant a comprehensive permit to the extent necessary to confirm the relief granted to the plans submitted as amended from time to time.	

5. **Project Information:** Please provide the following:
- a. Breakdown of project by number of units, further broken down by the mix of unit sizes (i.e., number of 1-bedroom units, of 2-bedroom units, etc.) and number of bathrooms per unit;
 - b. Breakdown of project by affordability categories – specifically how many units within each unit size group will be market-rate and how many will be affordable;
 - c. Average unit square footage for each unit size and affordability type;
 - d. Non-residential uses in the project, if any (e.g., common areas, commercial spaces, amenities), and the square footage allocated to each such non-residential use;
 - e. Typical building floor plans and unit floor plan layouts.

70 Rowe Street

Newton, MA

Dinosaur Capital Partners

Unit Mix and Building Areas

Unit Type	Bedrooms	Bathrooms	Avg Unit SF	Number	% of Total	Market	Affordable*
Studio	0	1	462	22	15%	18	4
One Bedroom	1	1	636	62	41%	49	13
Two Bedroom	2	2	940	51	34%	41	10
Three Bedroom	3	2	1272	15	10%	12	3
Total			777	150	100%	120 80%	30 20%

* - Affordable - 20% of the apartments shall be affordable to persons earning 50% of AMI

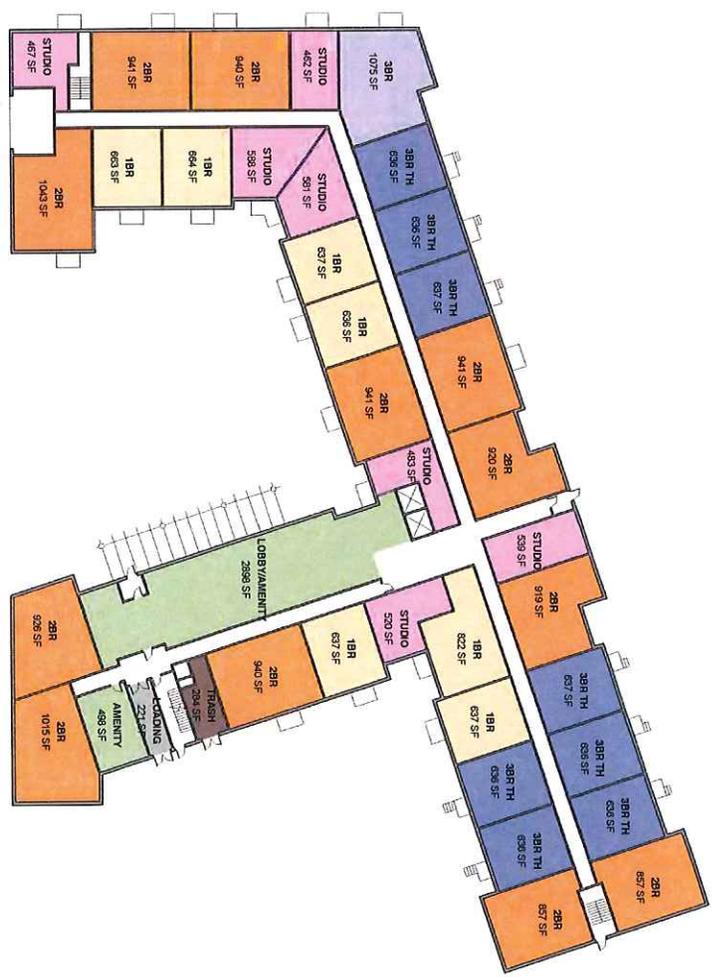
Building Areas

Gross Building Area (excluding garage)	140,220	100%
Leaseable Area	116,616	83%
Common Amenity Areas	3,400	2%
Circulation & Mechanical Areas	20,204	14%

Unit Mix	STUDIO	1BR	2BR	3BR	
1st Floor	7	7	12	9	35
2nd Floor	5	13	13	2	33
3rd Floor	5	21	13	2	41
4th Floor	5	21	13	2	41
	22	62	51	15	150 UNITS
	14.67%	41.33%	34.00%	10.00%	

Parking

Below Grade	53	Regular Parking Spaces
	52	Compact Parking Spaces
	105	Total Below Grade
At Grade	85	Regular Parking Spaces
	190	Total Parking Spaces

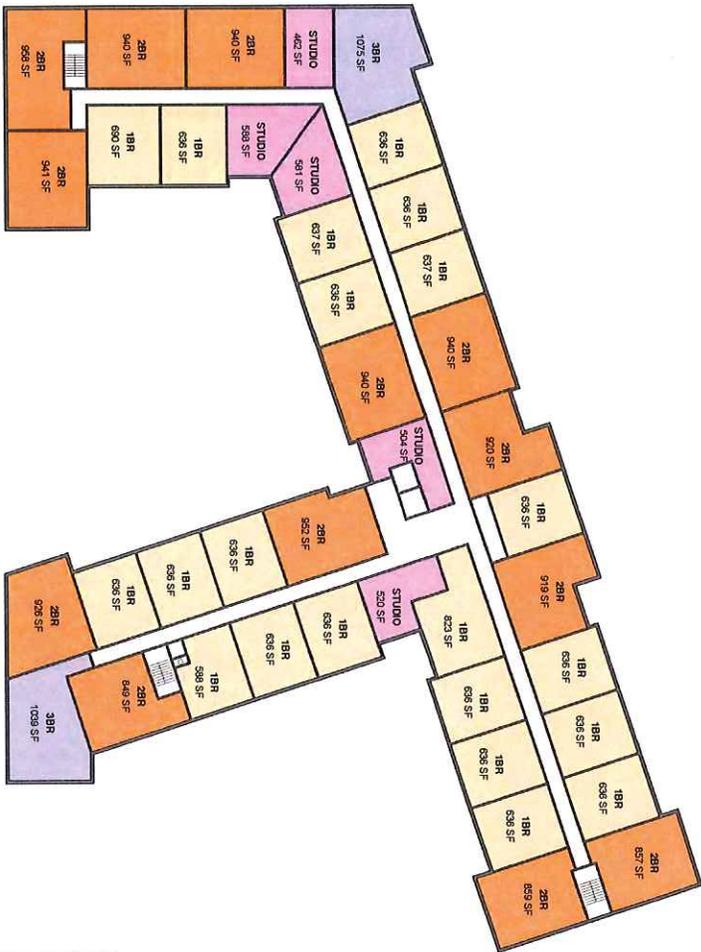


70 Rowe Street
 Newton, MA
 Dinosaur Capital Partners

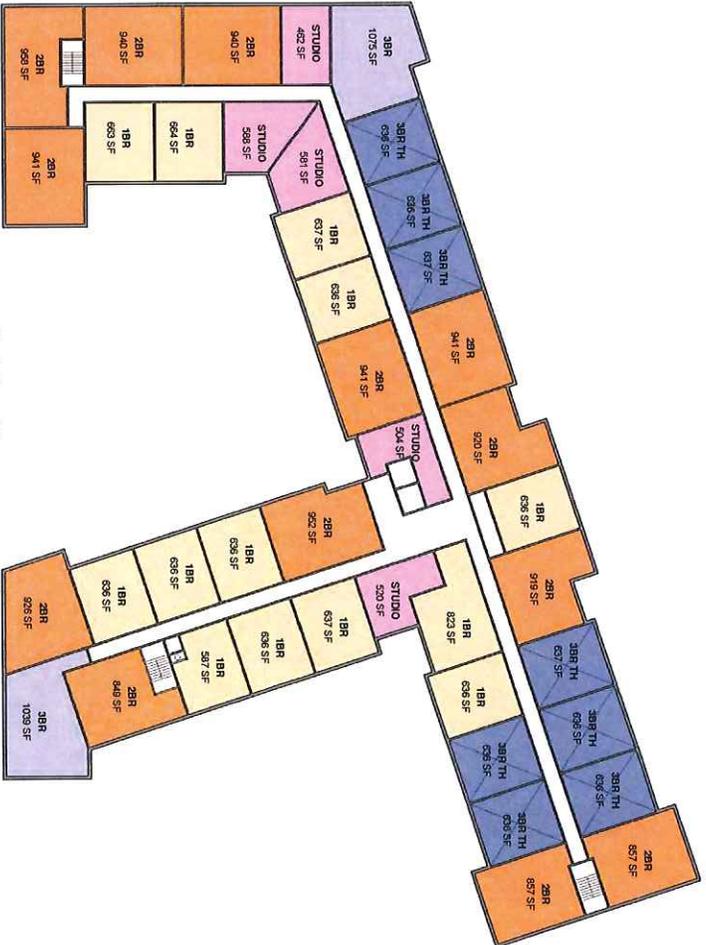
1st Floor Plan

June 26, 2014

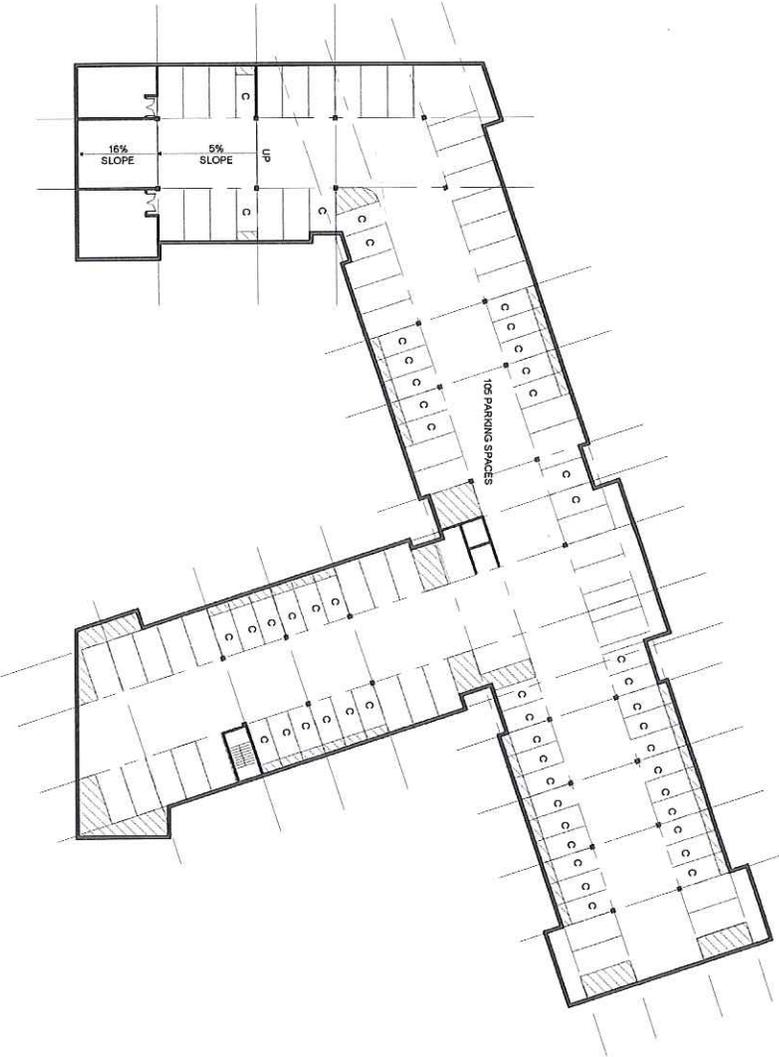
3rd & 4th Floor Plan



2nd Floor Plan



70 Rowe Street



Garage Level

June 26, 2014

Section III: Site Control

State regulations require a sponsor applying for a PEL to demonstrate site control. Please identify the form of control which the Sponsor has for the site of the Project.

- Direct ownership by Sponsor*
- Ownership by affiliate of Sponsor*. If so, identify the affiliate here: _____
- Offer to Purchase**
- Purchase and Sale Agreement**
- Other. Please describe: Memorandum of Agreement dated June 2, 2014

*If site is owned by Sponsor or an affiliate of Sponsor, please provide a copy of the deed conveying ownership.

** If site is under an Offer to Purchase or a Purchase-and-Sale Agreement, please provide a copy of the executed document.

MEMORANDUM OF AGREEMENT

Memorandum of Agreement dated as of June 2, 2014 by and between Richard White Sons Properties, Inc., a Massachusetts corporation with an address at 70 Rowe Street, Newton, MA ("Seller") and Dinosaur Capital Partners LLC, a Massachusetts limited liability company with an address at 800 Boylston Street, 26th floor, Boston, MA 02199 ("Buyer"), for value received and mutual satisfactory consideration to the parties acknowledged.

1. Property The land, buildings and improvements at 70 Rowe Street, Newton, MA containing 109,623 ± square feet of land (the "Property") described in Exhibit B attached hereto.

2. Proposed Project Mixed income residential apartments using a MGL c. 40B comprehensive permit as generally described in Exhibit A attached hereto.

3. Purchase Price [REDACTED]

4. Deposits An "Initial Deposit" of [REDACTED] will be paid to Seller within three business days of signing of the Purchase and Sale Agreement (the "Agreement"). Buyer may terminate the Agreement and transaction at any time prior to the end of the Initial Due Diligence for any reason or no reason and the Initial Deposit shall be refunded to Buyer promptly.

Upon the expiration of the Initial Due Diligence Period, if the Agreement is not terminated by Buyer, Seller agrees that it will use the Initial Deposit to pay in full to the City of Newton Collector of Taxes all real estate taxes in arrears on the Property. Simultaneously, with the release of the Initial Deposit to Seller, Buyer shall pay to Seller an additional monthly deposit of [REDACTED] an "Additional Deposit") and each month thereafter for up to a total of 12 consecutive monthly Additional Deposits. Seller agrees to use the monthly deposits to pay its debt service and property operating expenses for the Property as outlined in Section 4(d). The Initial Deposit and the 12 Additional Deposits shall be applied against the Purchase Price.

After paying 12 consecutive additional monthly Additional Deposits, prior to the commencement of the 12th month after expiration of the Initial Due Diligence Period, Buyer may elect in writing to extend the Agreement for up to six (6) months and shall make the first monthly payment with such election and may make up to five (5) additional monthly Additional Deposits of [REDACTED] per month for up to six (6) additional months. 50% of such Additional Deposits shall be applied against the Purchase Price and shall be applied by Seller to pay debt service and property operating expenses as outlined in Section 4(d).

After paying 18 consecutive monthly Additional Deposits, prior to the commencement of the 18th month, Buyer may elect in writing to extend the Agreement for up to six (6) months and Buyer shall pay an additional

BUYER:

DINOSAUR CAPITAL PARTNERS LLC

By: 
Scott I. Oran, Manager, not individually
Duly authorized

SELLER:

RICHARD WHITE SONS PROPERTIES, INC.

By: 
Donald White, President
Duly authorized

ACKNOWLEDGED:

COLLIERS INTERNATIONAL

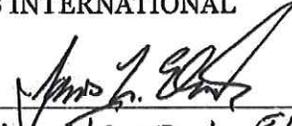
By: 
Name: JAMES L. EICKOFF, EVP
Duly authorized

Exhibit A – Project Description
Exhibit B – Property Description

Section IV: Project Financing

1. **Housing Subsidy Program.** Please identify the housing subsidy program(s) which MHP offers that you intend to use in financing and/or subsidizing this Project.

Dinosaur Rowe LLC intends to apply for permanent financing through the MHP/Fannie Mae Affordable Financing Program.

If you need information about the housing finance programs at MHP that are available, please contact your MHP loan officer.

2. Market Information

- a. **Appraisal/Market Study.** If you have engaged an appraisal or market study of the property, please provide it.

NOTE: MHP is required under state regulations to engage, independently, an appraisal which values the property assuming the development rights in existence under current zoning prior to the issuance of a Comprehensive Permit. This appraisal will be subject to MHP's review and approval. If an appraisal has already been done, it may assist MHP or its appraiser in completing the required appraisal.

Please note that if the project is 20 units or less in size, MHP may waive this requirement if the Applicant provides a written request by the Chief Elected Official of the town or city in which the project is located. In substitution for the as-is appraisal MHP would require documentation supporting the acquisition cost; such documentation may be in the form of either a local tax assessment, a limited appraisal, or an opinion of value from a licensed real estate broker.

- b. **Market rental comparables.** Please provide MHP with a listing of market rents being achieved in properties comparable to the Project.

Rental Comparables Map - 70 Rowe Street

