

# FIFTEEN GREAT ROAD

---

Substantial Change Review

December, 2013

# Agenda

- Reason for change
- Changes
  - a) unit mix, bedrooms,
  - b) ownership vs. rental
  - c) Waivers + Waiver Plan
  - d) Site design criteria
  - e) Signage
  - f) Health Safety Environment
  - g) Neighborhood agreement
  - h) HCA

# Agenda

- Rental
  - Elevator Buildings
  - Unit mix
  - H/A and H- adaptable
  - Affordable plan
- Ownership
  - Consumer driven – Model based “Build to suit” approach
  - Variety products- variety demographics
  - Affordable units and plan
  - Affordable pricing
- Next Steps

# Changes required for Economic Feasibility

## Economically Feasible = Financeable

- Prior plan required outside institutional equity and debt
- Too many Town homes – lack of equivalent complex “Sale Comps”
- Did not address aging demographic
- Not 128 ring site
- Town House Affordable units too large and expensive

# Changes required for Economic Feasibility

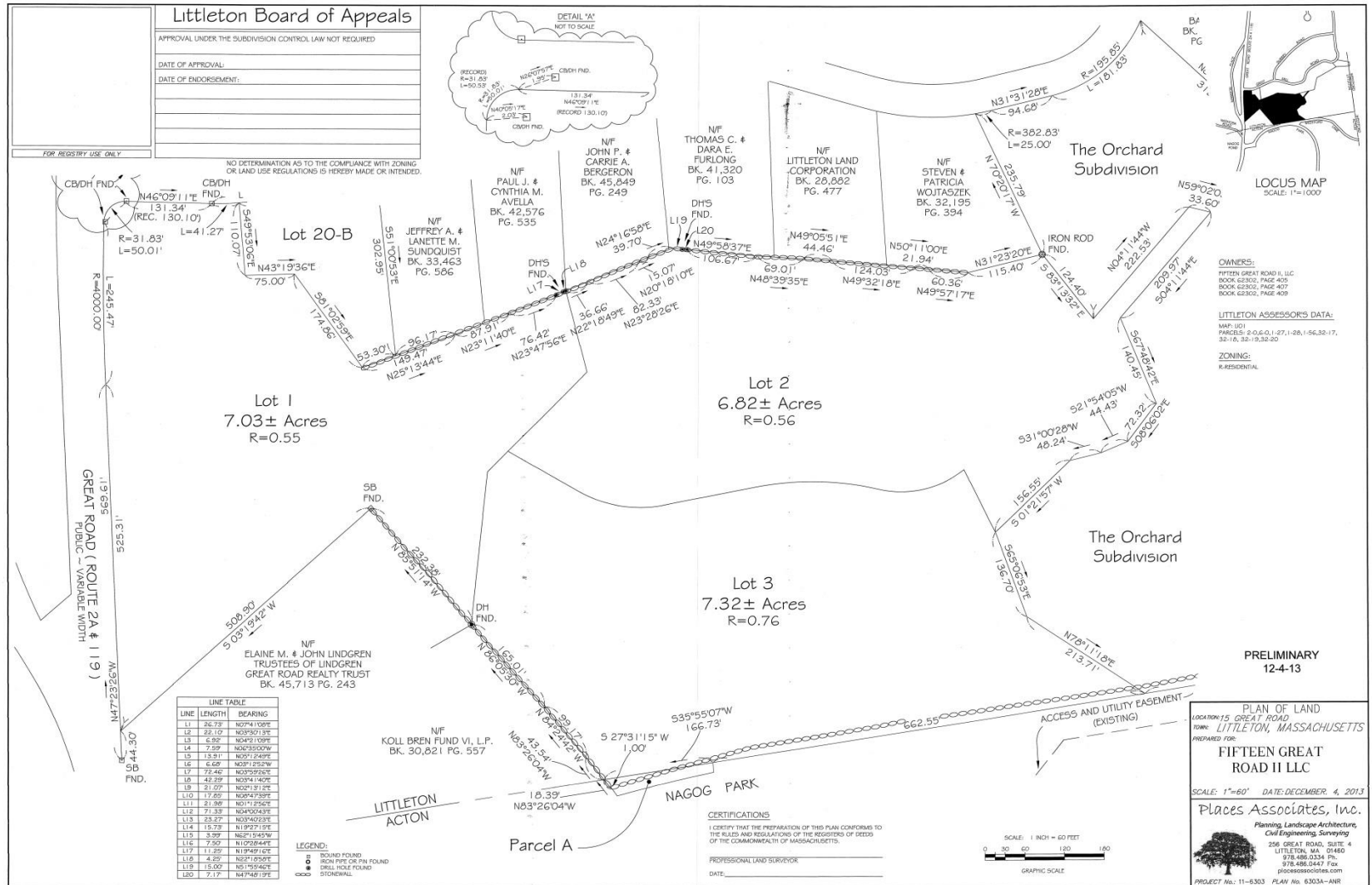
## Economically Feasible = Financeable

- Each segment financeable with internal/private equity & bank debt
- Improved market for Ownership
- Rental buildings more traditional cost effective design
- Rental -Elevators – address demographic trends

# Changes - Unit Count Changes

	Approved Units	Amended	Change	% Change
One Bedroom	48	66	18	38%
Two Bedroom	78	78	0	0%
Three Bedroom	64	56	-8	-13%
Total Units	190	200	10	5%
Total Bedrooms	396	390	6	-1.5%

# Ownership vs. Rental -ANR plan



# Changes – Health Safety, Environment

- State permits
  - Highway Access permit- No impact
  - Ground Water Discharge – Same GPD-no impact
  - CMP – Conservation/Open space – no impact
  - Storm Water Mgt.- Less but need revised O.O.C.
- Internal designs
  - Safety – truck turns - hydrant locations – signed off
  - Parking for bus stop - provided



# Changes- Physical Waivers

- Frontage
- Height + 4.0 feet to 53 feet (Lot 3 Buildings 1, 2 & 3 only)
- No Height waivers on Lots 1 or 2
- No Setback waivers on Lots 1 or 2
- Sign waiver changes – in progress

# Changes- Signs – Design and Waivers work in progress

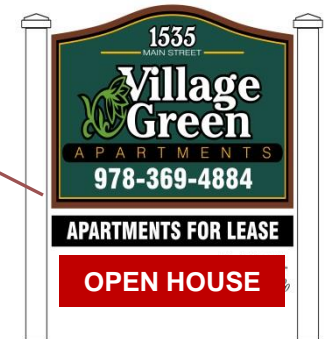
- Exterior and Interior Signs (Both in progress)



Sign to be similar size shape and coloring

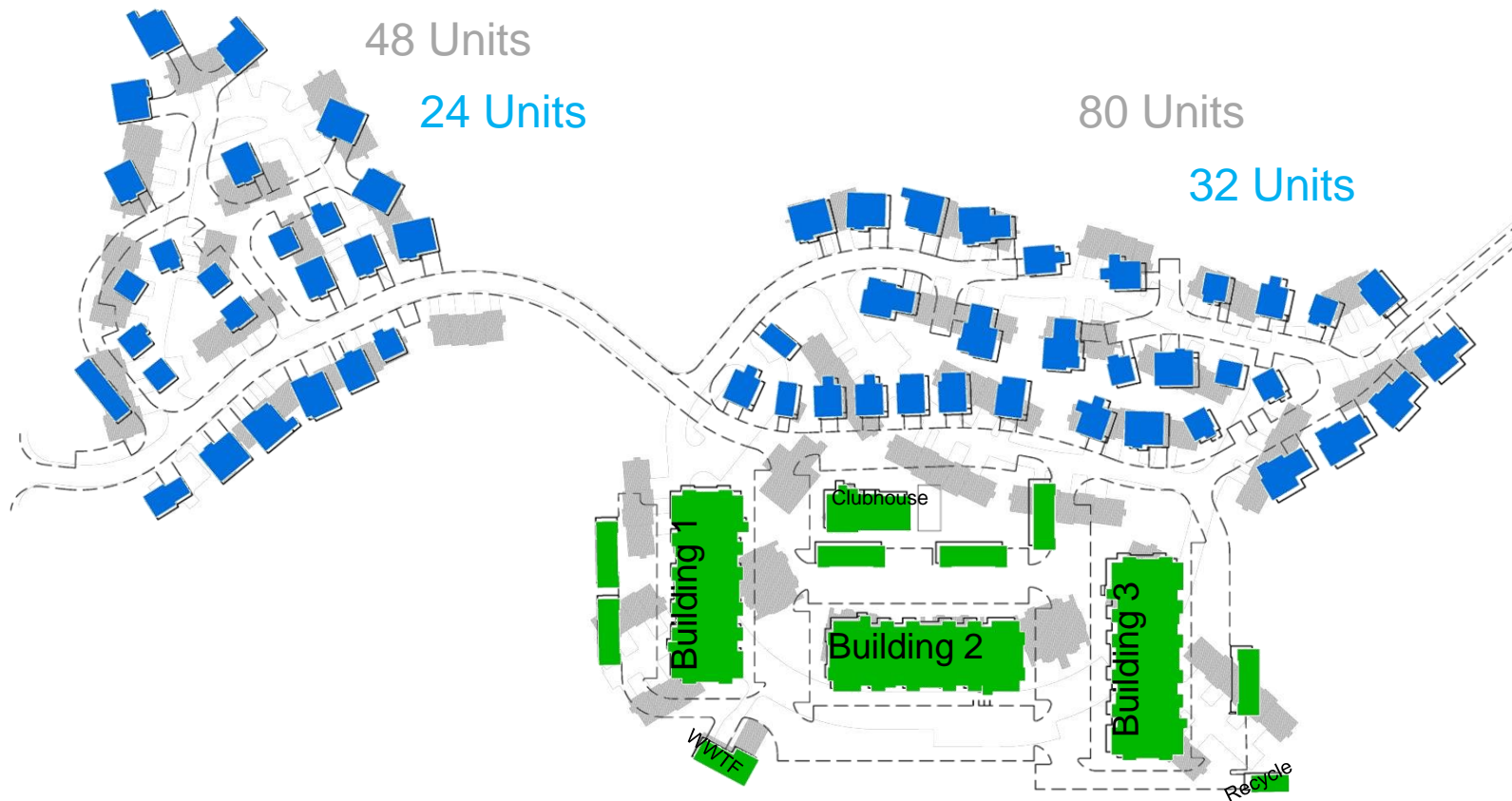


TBD



Sign to be similar size shape and coloring

# Site Changes – Design Criteria



Density: State guidelines on Detached Units: 8 Units per acre / State Multifamily density guideline: 20 per acre  
Villages Density: 4 per acre Village Green Apartments : 20 per acre



# Site Design Criteria





# Site Design Criteria





# Site Design Criteria





# Site Design Criteria



# No Changes – Neighborhood Agreement

- Met with direct abutters first
- Proposed changes meet all agreement parameters
  - Buffers
  - Location of accessory buildings
  - Location of larger buildings
  - Heights



# No Changes – Host Community Agreement (HCA)

- Section 14 ...In no event shall FGR be obligated to maintain more than 100 SHI units ... until January 1,2031
- 144 rentals + 14 affordable ownership = 158
- Proposed condition 52 allows conversion of apt. bldg. 3
- Condition 52 minimum = 122  
(96 rentals + 12 Garden condo's +14 detached)

# Current Subsidized Housing Inventory (SHI)

Subsidized Units  
Total Housing Units

291  
3,443

= 8.45%

# Achieving and Maintaining 10% Goal

- With approval of proposed 40B
- All 3 Apartment Buildings: 144 Rental Units plus 14 “For Sale” Units count

<u>Subsidized Units</u> Total Housing Units	<u>449</u> 3,443	= 13.04%
--	---------------------	----------

- Next Decennial census is 2020 and good until 2030

<u>Subsidized Units*</u> Total Housing Units**	<u>449</u> 3,894	= 11.53%
---	---------------------	----------

\*Total based on 2010 decennial census, next adjusted in 2020

\*\*Adds 200: 26 in 2010, 16 in 2011, 34 in 2012; est 25/year to 2020

# Achieving and Maintaining 10% Goal

- With approval of proposed 40B
- 2 Apartment Buildings: 96 Rental + 12 Garden Condo Units + 14 Single Family “For Sale” Units (122 SHI Units Total)

<u>Subsidized Units</u> Total Housing Units	<u>413</u> 3,443	= 12%
--	---------------------	-------

- Next Decennial census is 2020 and is good until 2030

<u>Subsidized Units*</u> Total Housing Units**	<u>413</u> 3,894	= 10.61%
---	---------------------	----------

\*Total based on 2010 decennial census, next adjusted in 2020

\*\*Adds 190: 26 in 2010, 16 in 2011, 34 in 2012; est 25/year to 2020

# Changes – Subsidizing agency

- Mass Development > MassHousing/New England Fund
- Process
  - a) ZBA Decision approval
  - b) Apply for combined site letter and final approvals
- Requirements- Purview
  - a) Application + **All** inclusive review (Budgets, plans, state permits)
  - b) 2 regulatory agreements
  - c) Affordable: location, designs, pricing-(sale+ rental)
  - d) FHLB debt commitments for each portion
  - e) Cost allocation & certification

# Rental Portion

Total Units: 144 units

Unit Mix: 66 One beds, 66 Two Beds, 12 Three Beds

Handicap: 7 Handicap Accessible, 137 Adaptable

Affordable Units: 36 (17 One beds, 16 Two Beds, 3 Three Beds)

## Amenities

- Elevators

- Pool, Club house, exercise and common rooms

- 36 Garages Spaces Available

- Potential Storage in basement of #3

# Typical Apartment Building Floor Plan



# Garden Rental

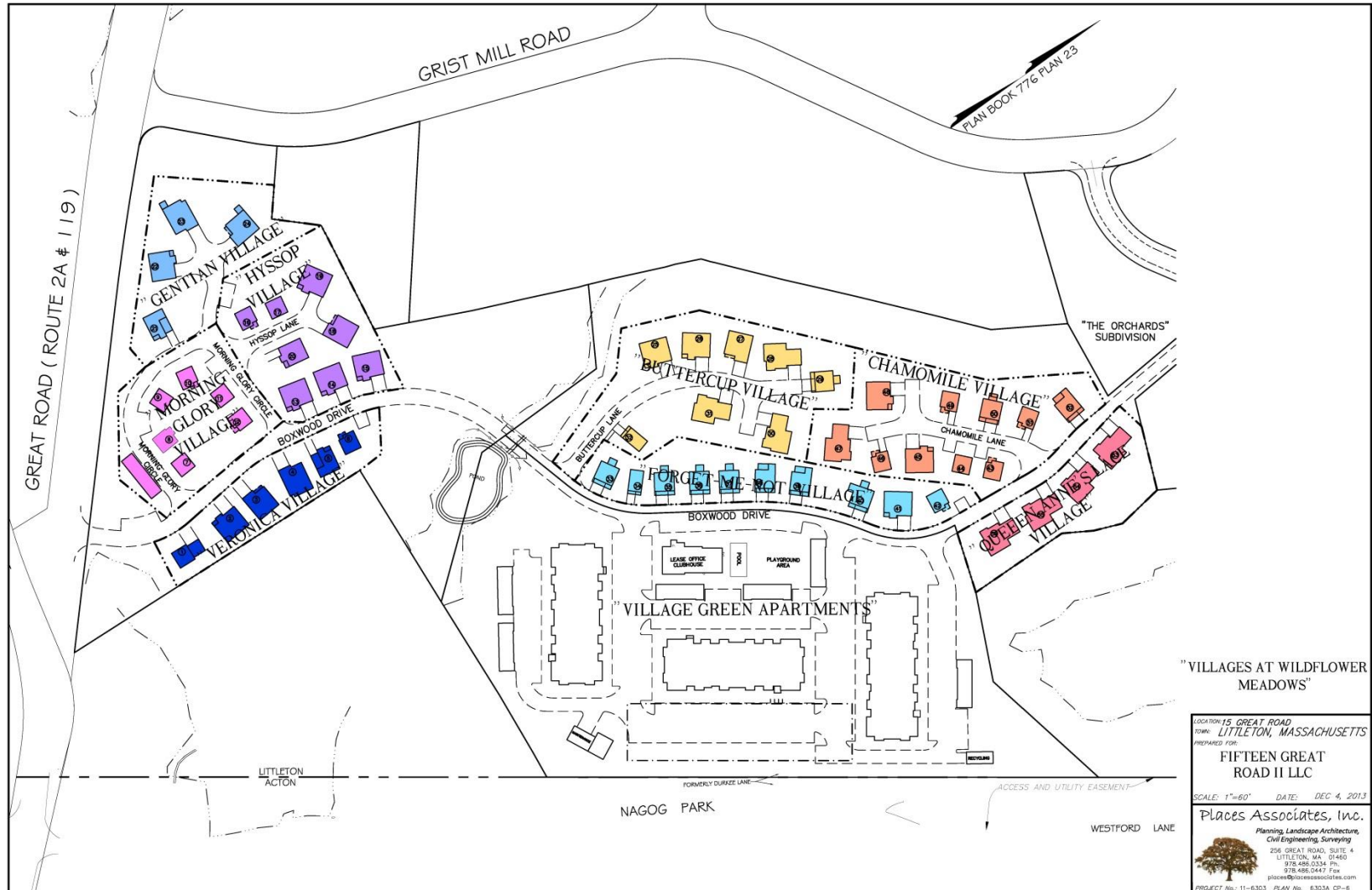




# Ownership

- Consumer driven – Model Based – Build to Suit Sales
- Product variety for
  - Empty nester
  - Downsizer
  - Families
  - First Time buyers
- Unit mix
  - 44 – 3 bed - (11 affordable)
  - 12 – 2 Bed - ( 3 affordable)

# Ownership Portion – Village Theme



# Ownership Villages





# Ownership Villages





# Aaron Prime Market



# Bosun Market





# Laughing Tiger Market



# Pesto Prime Market





# Pesto Market or Affordable



# Foxglove Market or Affordable





# Gairlich Market



# Shetland Market





# Nora Abby Market or Affordable



# Cupcake Market or Affordable



# Affordable Pricing

- See Handout

# Ownership – Affordable Locations





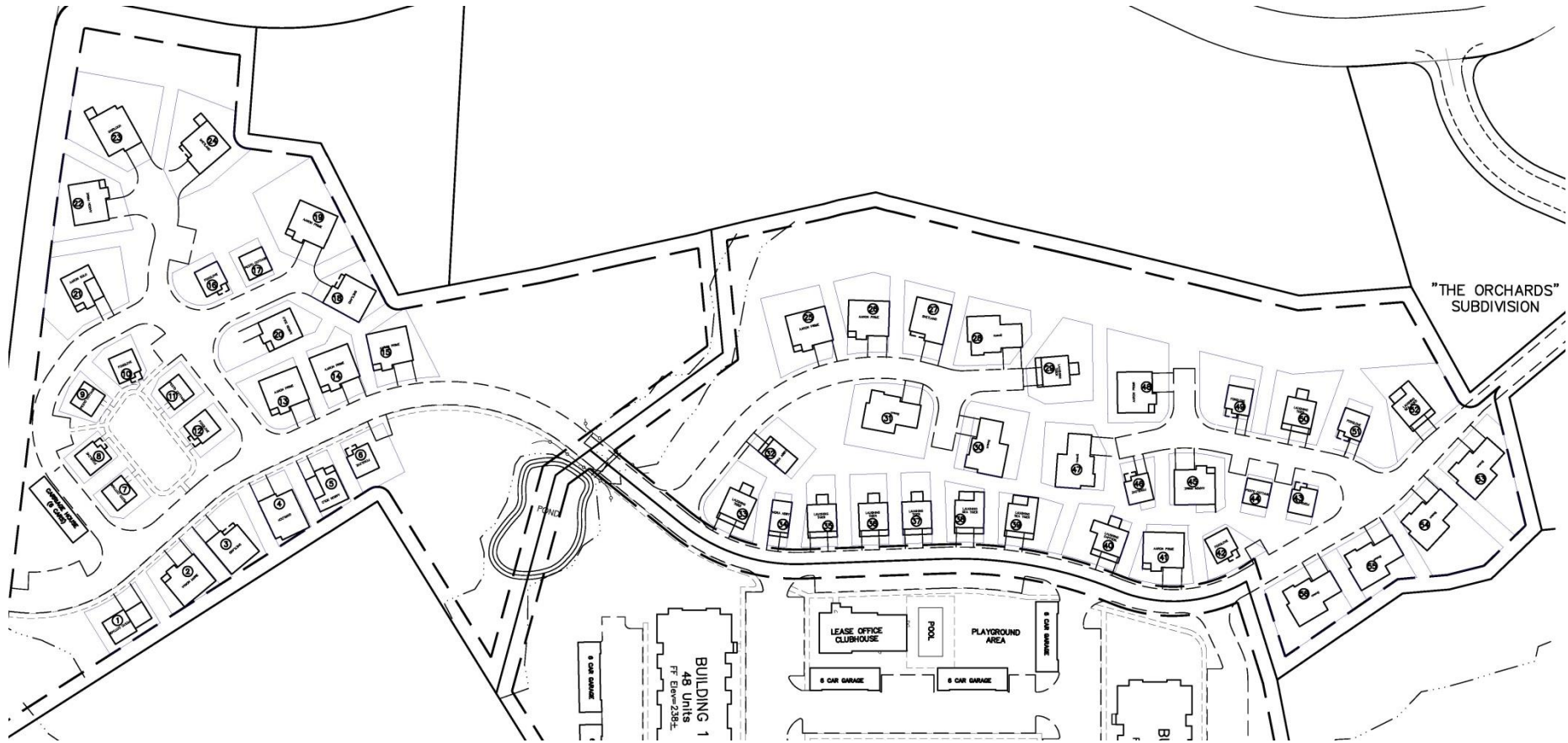
# Ownership Unit Consumer options

- Interior and Exterior Options:
  - Adding garage bay or bays
  - Adding or finishing a basement
  - Adding deck
  - Adding 3 Season room
  - Adding a dormer
  - Any additions will not change the deed restricted unit bedroom count

# Home Options per Site

Unit #	Bedrooms	Foundation	Pesto	Foxglove	Aaron Solo	Aaron Prime	Gairloch	Shetland	Nora Abbey	Bosum	Laughing Tiger	Auroa	Cupcake	Shortcake	Biscotti
1		Full	X	X											
2		Full	X	X	X	X						X			
3		Full	X	X	X	X	X	X				X	X		
4		Full	X	X	X		X						X		
5		Full	X	X	X										
6		Crawl	X	X	X										
7		Full	X	X											
8		Full	X	X											
9		Crawl	X	X											
10		Crawl	X	X											
11		Full	X	X											
12		Crawl	X	X											
13		Full	X	X	X	X	X	X				X	X		
14		Full	X	X	X	X	X	X				X	X		
15		Full	X	X	X	X	X	X				X	X		
16		Crawl	X	X											
17		Crawl	X	X											
18		Slab	X	X	X	X	X	X				X			
19		Slab	X	X	X	X	X	X				X	X		
20		Full	X	X	X	X	X	X				X	X		
21		Slab	X	X	X	X	X	X				X	X		
22		Partial	X	X	X	X	X	X				X	X		
23		Partial	X	X	X	X	X	X				X	X		
24		Crawl	X	X	X	X	X	X				X	X		
25		Walk out	X	X	X	X						X			
26		Full	X	X	X	X						X			
27		Crawl	X	X			X	X					X		
28		Slab	X	X	X	X	X	X		X		X	X	X	X
29		G Under							X		X				
30		Walkout	X	X	X	X	X			X		X		X	X
31			X	X	X	X	X			X		X		X	X
32		G Under						X							
33		G Under									X				
34		G Under						X							
35		G Under						X			X				
36		G Under						X			X				
37		G Under						X			X				
38		G Under						X			X				
39		G Under						X			X				
40		G Under						X			X				
41		Slab	X	X	X	X									
42		Slab													
43		Walk out	X												
44		Walkout		X											
45		Walkout	X	X	X	X						X			
46		Walkout		X											
47		Walkout	X	X	X	X				X		X	X	X	X
48		Slab	X	X	X	X						X			
49		G Under		X											
50		G Under								X	X			X	X
51		G Under		X											
52		G Under								X	X			X	X
53		Walkout	X	X	X	X				X		X	X	X	X
54		Walkout	X	X	X	X				X		X	X	X	X
55		Walkout	X	X	X	X				X		X	X	X	X
56		Walkout	X	X	X	X				X		X	X	X	X

# Envelope plan



# Thank you

- Questions
- Next Steps

