

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

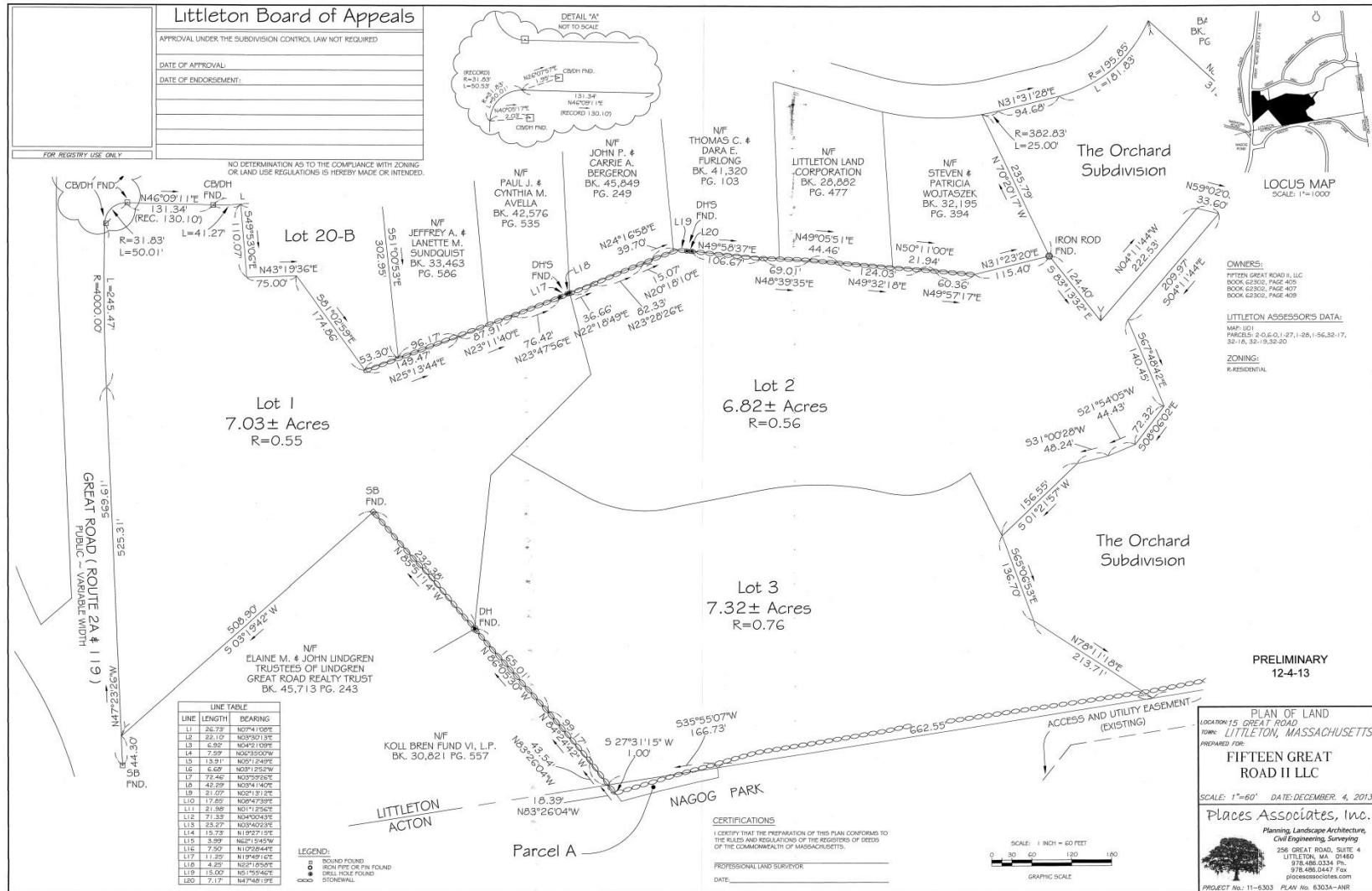
Economically Feasible = Financeable

- 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

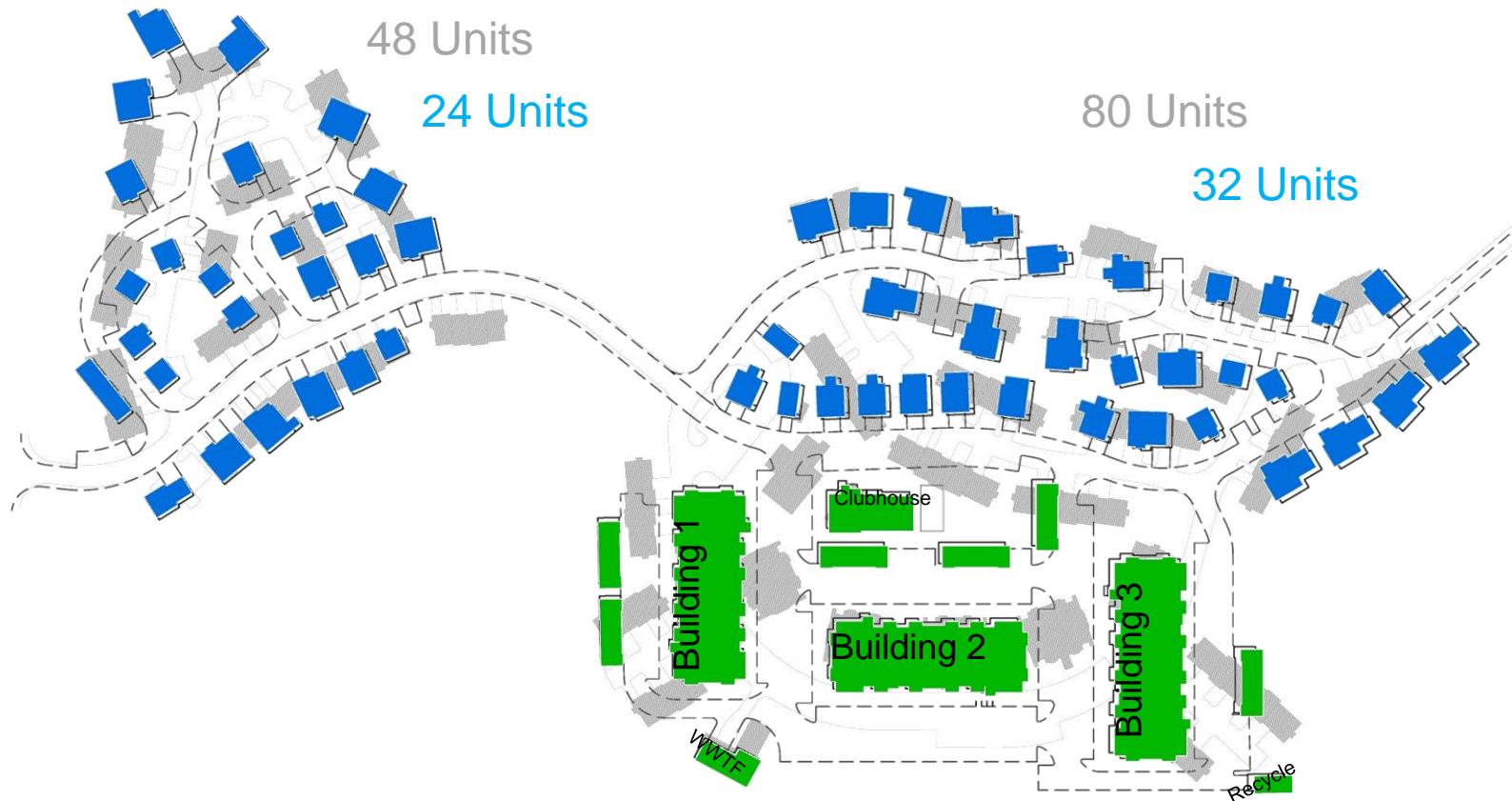


TBD



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)

<u>Subsidized Units</u> Total Housing Units	<u>291</u> 3,443	= 8.45%
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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%
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- Next Decennial census is 2020 and good until 2030

<u>Subsidized Units*</u> Total Housing Units**	<u>449</u> 3,894	= 11.53%
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*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%
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- Next Decennial census is 2020 and is good until 2030

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



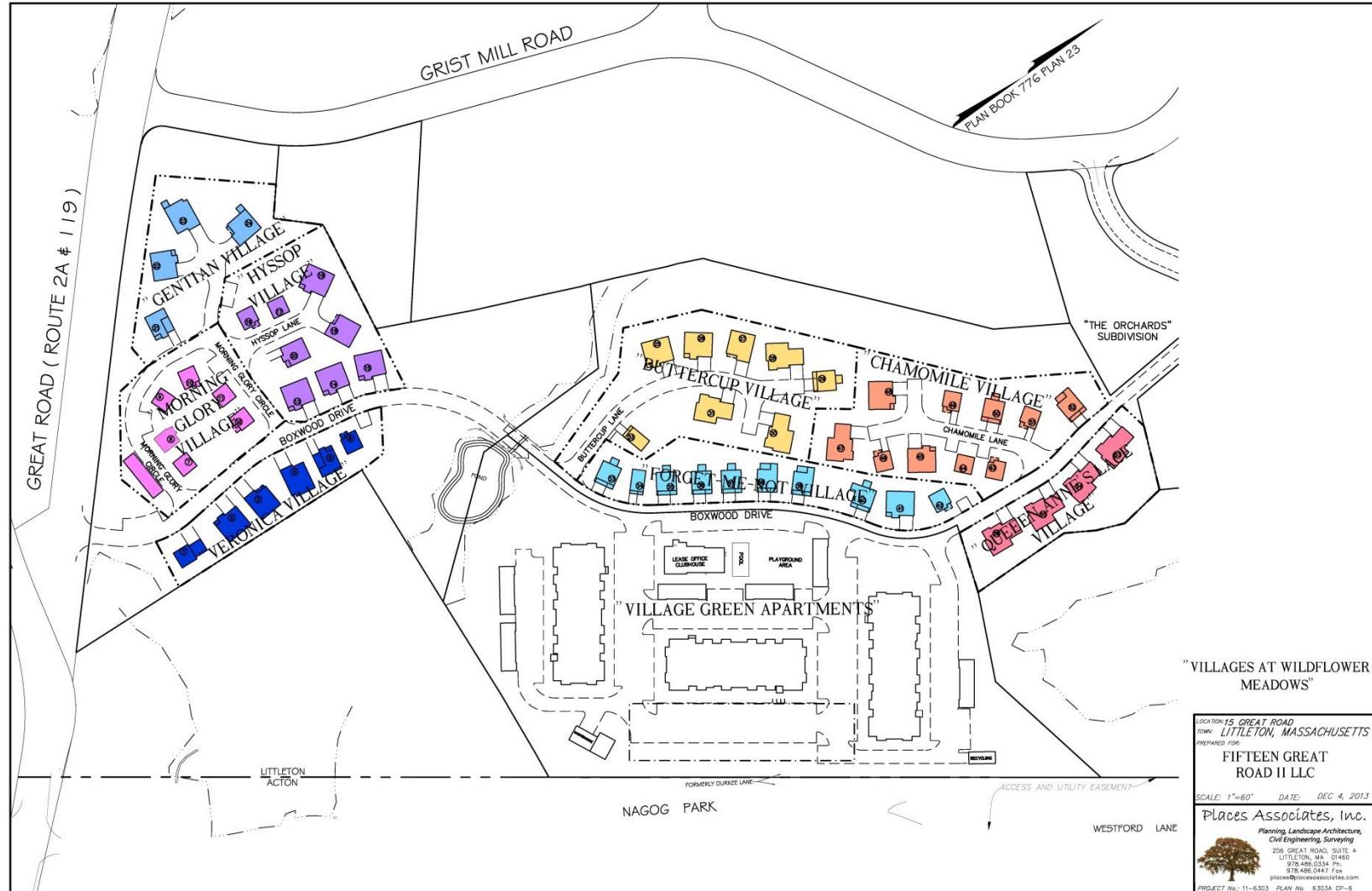
Garden Rental



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



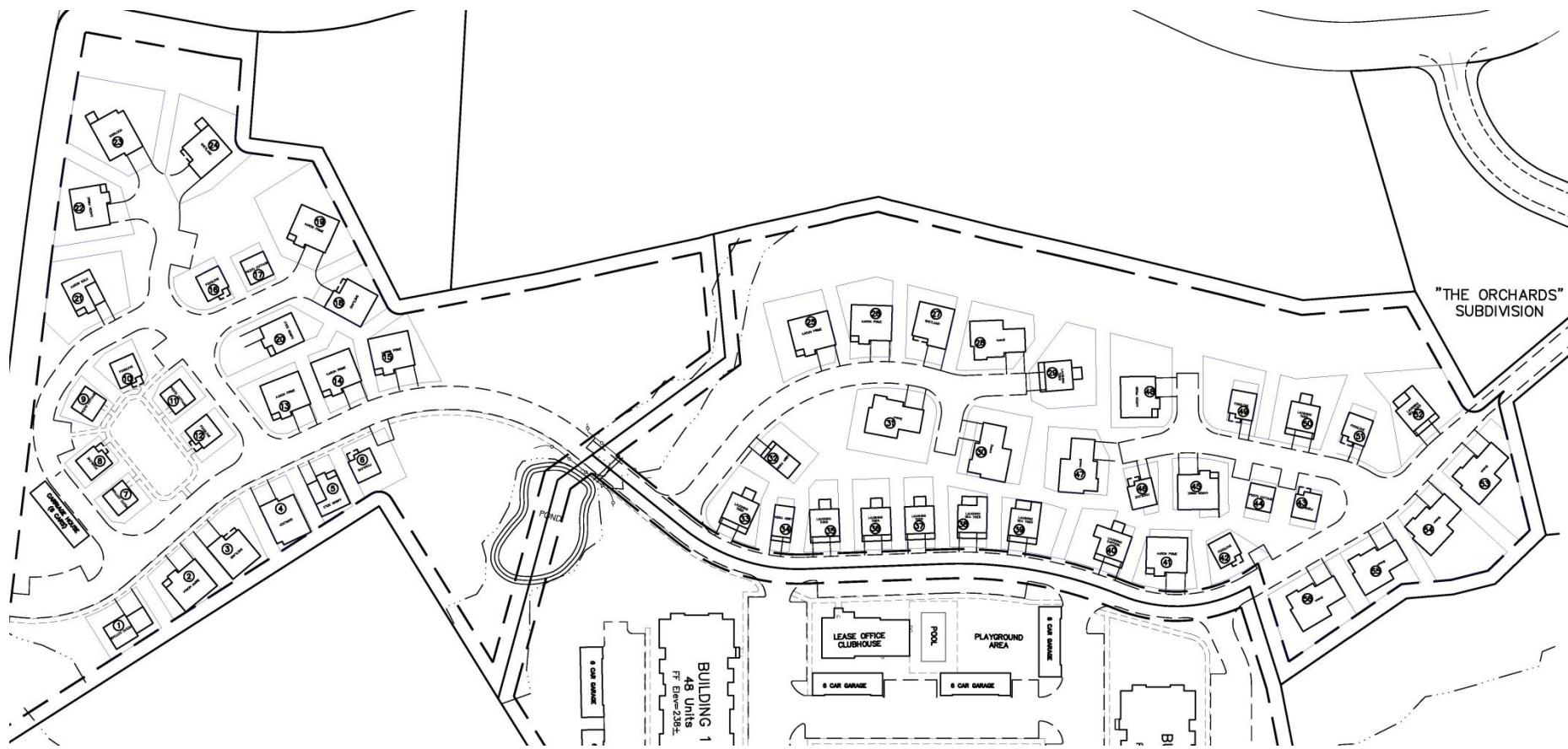
Ownership Unit Consumer options

- 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
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	X
48		Slab	X	X	X	X					X				
49		G Under													
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	X
54		Walkout	X	X	X	X			X		X	X	X	X	X
55		Walkout	X	X	X	X			X		X	X	X	X	X
56		Walkout	X	X	X	X			X		X	X	X	X	X

Envelope plan



Thank you

- Questions
- Next Steps

