

Great Road 40B Apartment Community

Littleton



Great Road 40B

- I. Omni Development /Omni Properties
- II. Highlights / Process / Project Benefits
- III. Market
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- VI. Fiscal Benefits/Impacts
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I. Omni Properties, LLC

Omni Development, LLC



200 Baker Ave
Concord, MA 01742



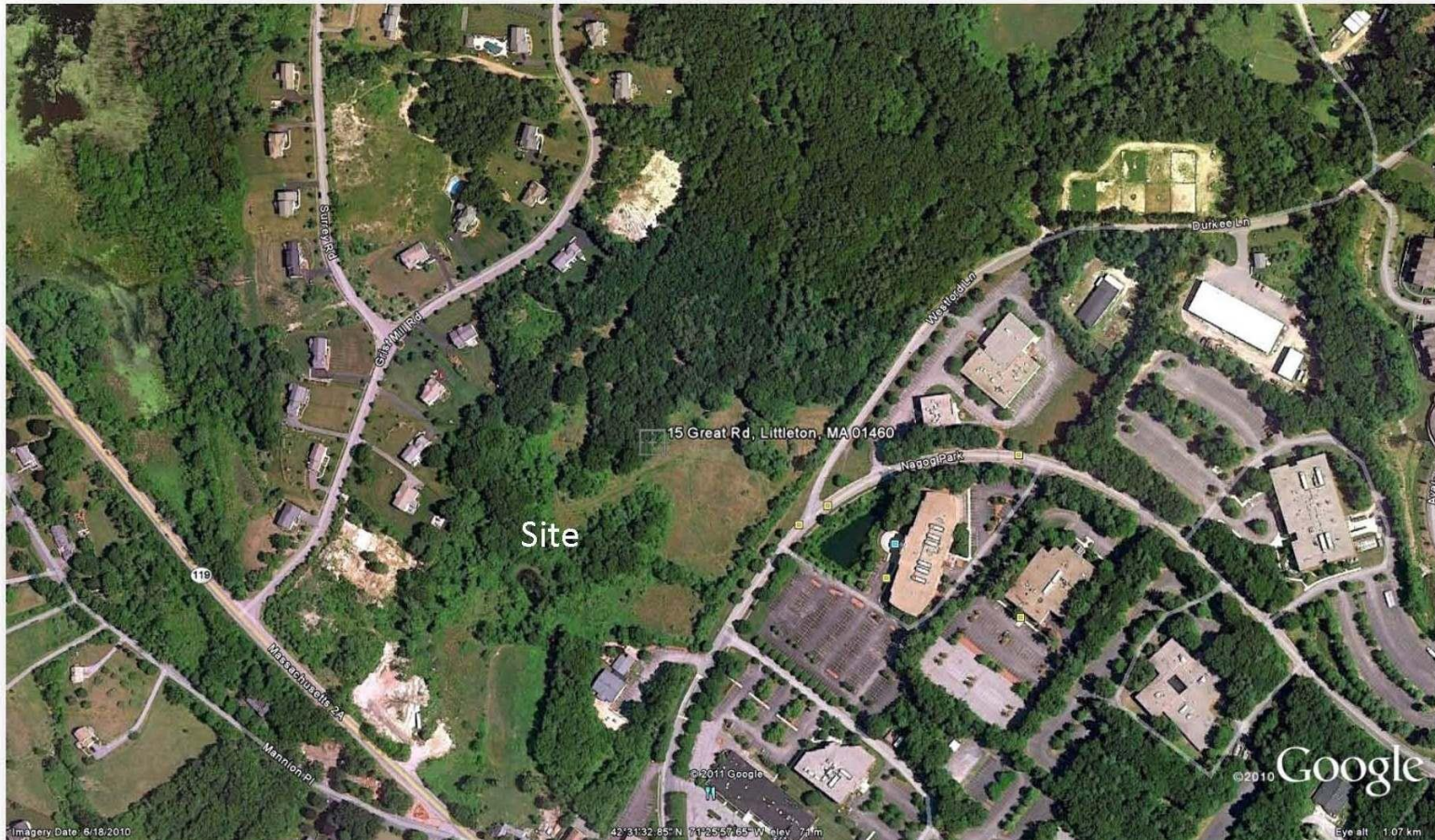
Qualifications

- Local company
- Developed 436 rental housing units including 88 affordable units
- Developed 12 childcare facilities for a total of 140,000 sq. ft.
- 6 building mixed-use project totaling 145,000 Sq. Ft. - Tewksbury
- Residential and Commercial Brokerage
- Development consulting
- 85 Years combined real estate experience

II. Project Highlights

- 200 Apartments
 - 62 1-bed units
 - 78 2-bed units
 - 60 3-bed units
- 6 Buildings - five 3-story and one 4-story
- Affordable - 40 (20%) @ 50% AMI or 50 (25%) @ 80% AMI
- All 200 units count toward 10% requirement
- 23+/- acres of 48 acres parcel
- WWTF – Title V rating 55,000 gal/day
Actual 25-30,000 gal/day
- Projected 1360 vehicle trips/day
- Green development

Location



Process – Time Line

- All current plans conceptual
- Submitted application to MassDevelopment for Site Approval Letter
 - Town comment period - 30 days
- Department head meeting - Selectmen presentation
- Meetings with abutters, Housing Authority Board, COA

Process – Permits – Time Line

- Conservation Commission ANRAD –May, OOC Summer/Fall
- Apply to Planning Board for Subdivision - Summer
- Apply To ZBA for 40B Permit - Summer
- **Revise Plans - Incorporate workable requests from abutters, town departments, PB and ZBA**
- MEPA- state permits - Summer

Benefits - Why You Should Support The Project

- Meets 40B goal- 8.1% to 14.7%
- Provides elder and H/C housing options
- Green – lower environmental footprint
- Affordable housing options - support local industry
- Disposable income – Supports local retail & service providers
- Fiscal contributions

III. Market - Demographics

Summary – 2010	5 Mile	10 Mile
Population	55,105	266,788
Households	19,235	94,754
Average Household Size	2.80	2.74
Owner Occupied Housing Units	(76.92%) 15,426	(69.89%) 69,585
Renter Occupied Housing Units	(18.99%) 3,809	(25.28%) 25,169
Median Age	40.9	39.4
Project as % of Rental Units	5.25%	0.79%

Demand Drivers-Declining Home Ownership

- U.S home ownership peaked at 69.2%
- Current home ownership - 66.5%
- Projected home ownership - 62-64%
- Each 1% decline in home ownership = 1-1.2 million additional renters

Causes

- Recession/Foreclosures
- No new single family and condominium construction
- Fannie and Freddie Loan qualification issues

Demand Drivers-Household Formation

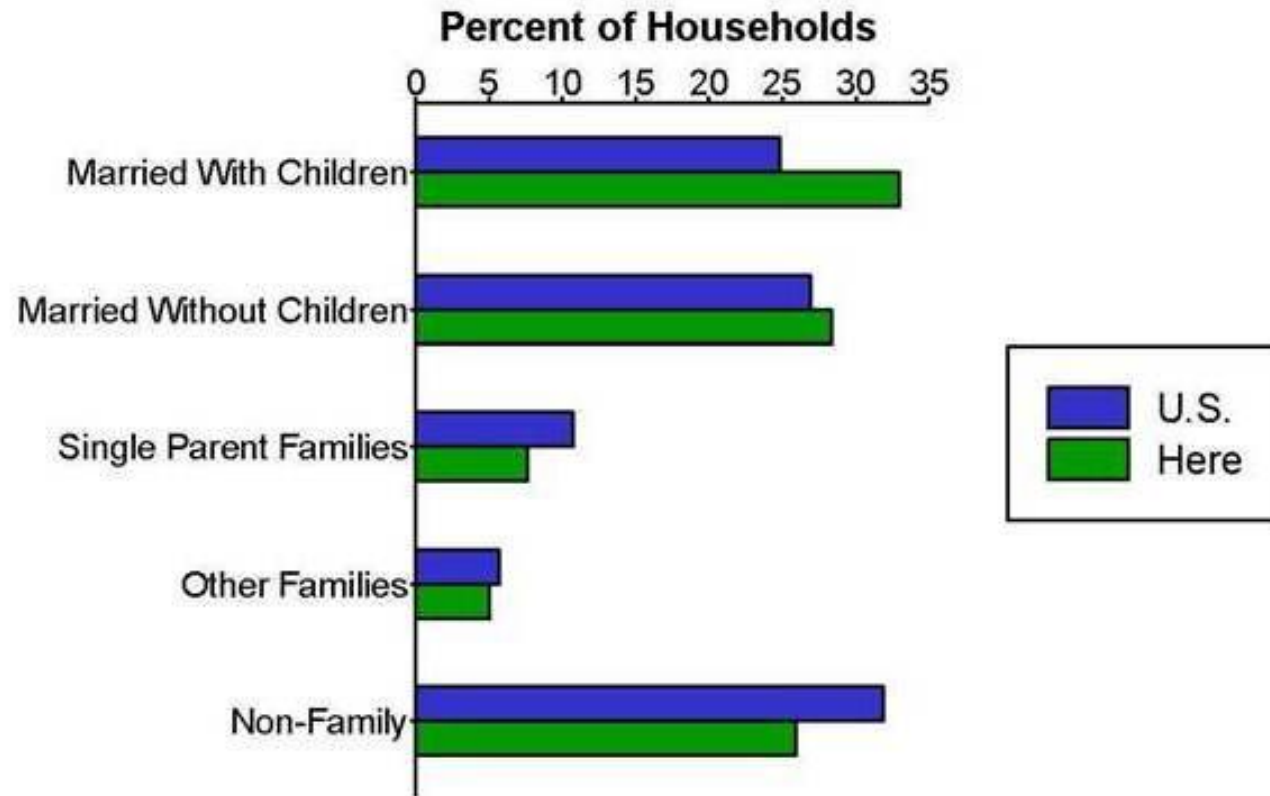
- Household formation averages 1.2 million/year
- 2007-2010 household formation 4-500,000
- Pent-up demand 2.1 million +/-

Demand Drivers-Demographic Changes

- Aging population
- Immigration
- Echo-boom
- Fewer people per household

Households by Type

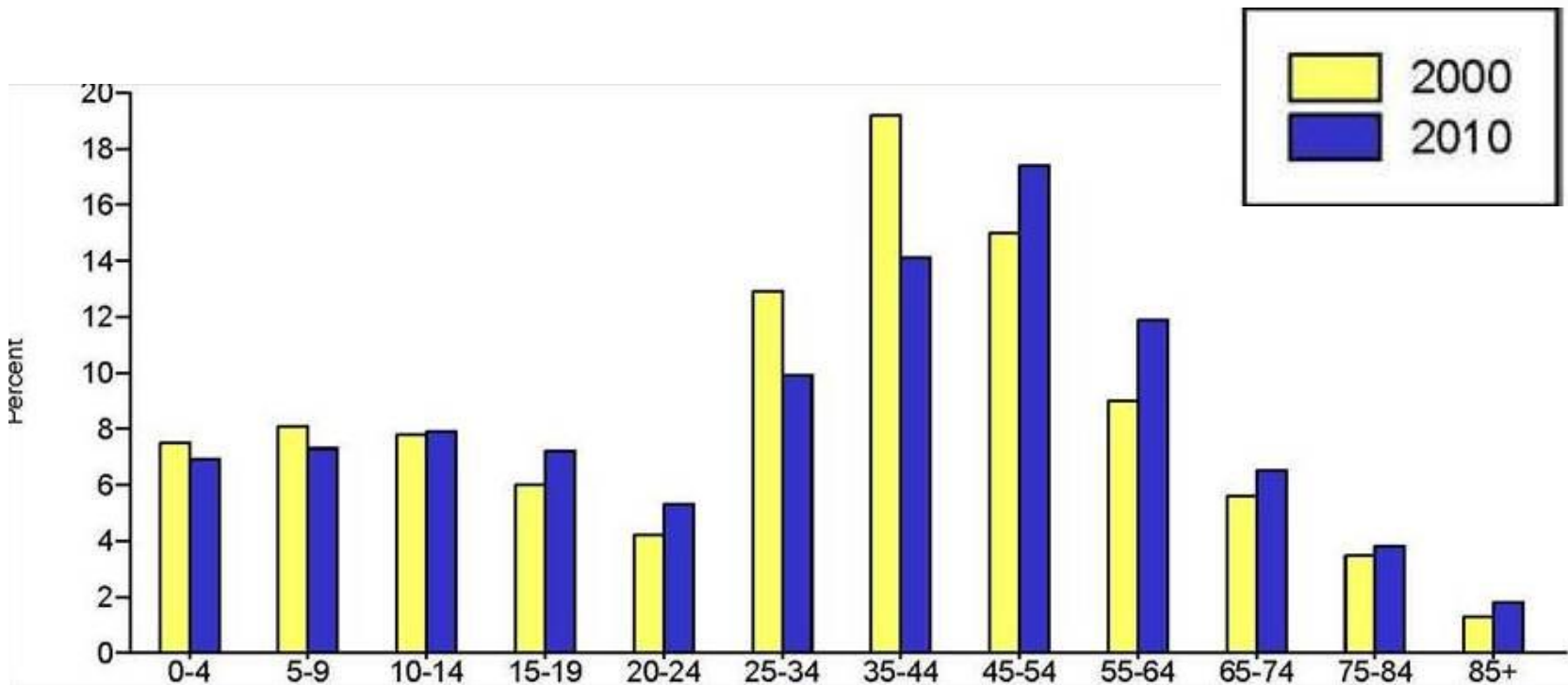
10 Mile Radius



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

Population by Age

10 Mile Radius



Population by Age

The median age for the United States was 35.3 in 2000 and 36.7 in the current year. In the market area, the median age of the population was 36.8, compared to 39.4 years currently. By age group, the changes in the percent distribution of the market area population show the following:

Target Demographics

- Target Market
 - Frustrated home buyers
 - Younger – just starting
 - Middle Age - transitioning
 - Older – downsizing – health and ambulatory
 - Single – male & female
 - Families with children
- Design Demand
 - Diverse unit types
 - Underground parking
 - Elevator/HA
 - Security

Unit Mix

Building	Units	1 BR	1 BR with Den	2 BR	2 BR with Dining	3 BR
1	64	20	12	16	16	
2	24	6		6		12
3	28	6		8		14
4	28	6		8		14
5	28	6		8		14
6	28	6		8	8	6
Totals	200	50	12	54	24	60
		62		78		60

Projected Rents

Affordable Rents

Market Rents	20% (40 units)	25% (50 units)
	50% AMI	80% AMI
1 Bedroom \$1,350.00 - \$1,650.00	\$ 861.00	\$1,289.00
2 Bedroom \$1,650.00 - \$2,100.00	\$1033.00	\$1,450.00
3 Bedroom \$2,200.00 - \$2,600.00	\$1194.00	\$1,610.00

IV. What Makes a Project Green?

- Size of housing unit / energy efficiency / resource use
- Water usage -water quality - WWTF vs. individual Title V systems
- Land use intensity
- Proximity to services/retail/jobs

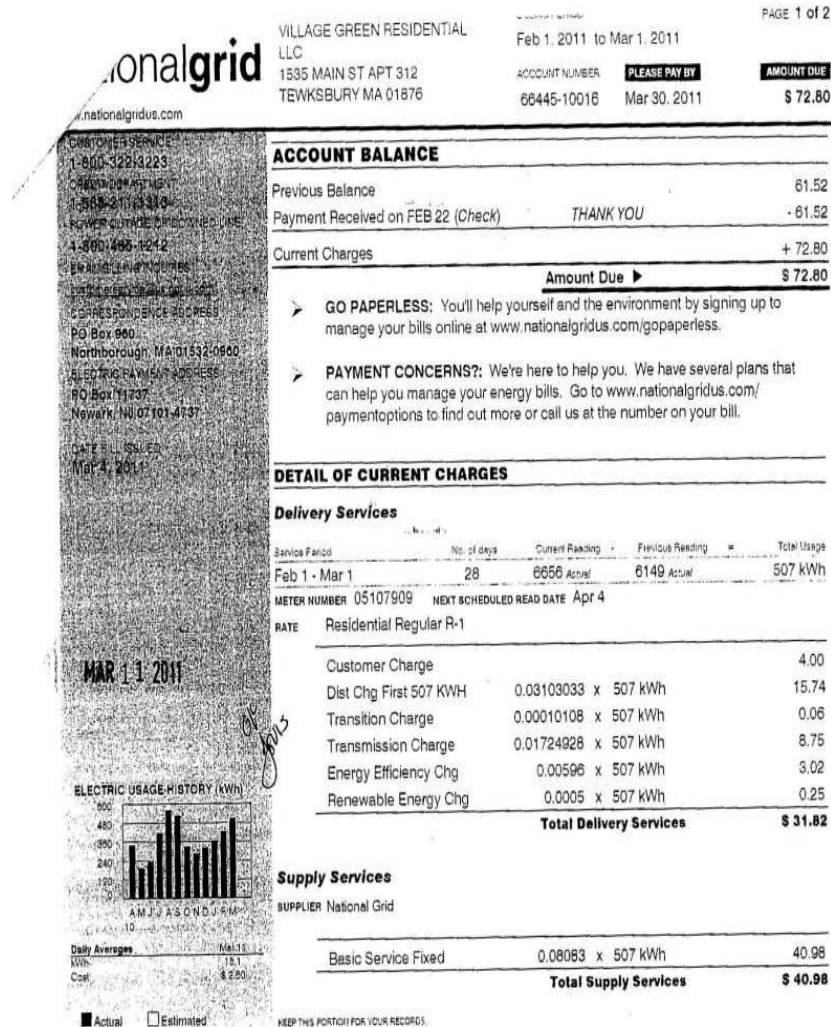
Size & Energy Efficiency

- Avg. Unit size 1150 Sq. Ft. +/- vs. Avg. home 2300 Sq. Ft.
Less: Building material, waste, transportation , upkeep
- Energy Star Program- appliances, advanced insulation/building envelope techniques- efficient mechanicals
- Lower gas & electric usage
- Low HERS rating (Mid 50's to Low 60's)
- Lower carbon footprint & higher disposable income

Resource Usage - Electricity

- Average Littleton monthly KWH usage: 750-1000* KWH
- Average typical 2-bedroom apartment monthly KWH usage: < 500 KWH

*Source: LELD



Resource Usage - Gas

Typical 2-bedroom apartment Monthly Gas: \$55.00

312 <i>Louis</i>		45728-26150	May 02 '11	Apr 01 '11
MA		Rate R-3 Res. Heating	For Customer Assistance Please call (800) 548-8000	
CURRENT BILL ITEMIZED			SUMMARY OF CHARGES	
In 30 days you used 31 therms:			Total Current Charges	\$49.19
Mar 31 2011 reading ACTUAL	8692		Amount Due Last Bill	63.42
Mar 01 2011 reading ACTUAL	8662		Your Total Payments Since	
CCF Used for METER# 0B0024422	30		Last Bill. Thank You!	-63.42
Thermal Factor	x1.0358		PLEASE PAY BY Apr 15	\$49.19
Total therms used	31		GAS USE HISTORY	
Your Cost is determined as follows:			Days	Therms
Minimum Charge	\$8.38		Mar 11 30 Act	31
\$.2793 per day for 30 days			Mar 11 28 Act	42
First 31.0 therms @ \$.3498	10.84		Feb 11 33 Act	60
Distribution Adjustment:			Dec 10 29 Act	67
31 therms x 0.13050 per therm	4.05		Dec 10 33 Act	50
GAS DELIVERY CHARGE	\$23.27		Oct 10 29 Act	33
GAS SUPPLY CHARGE			Sep 10 29 Act	12
@ \$.83600 /therm	25.92		Sep 10 30 Act	12
TOTAL CURRENT CHARGES	\$49.19		Aug 10 32 Act	14
			Jul 10 20 Act	11
			Jun 10 29 Act	12
			May 10 29 Act	16
			Apr 10 29 Act	24
			Mar 10 28 Act	34

Resource Usage - Water

- Water
 - Littleton Home Monthly Usage: 171 gallons / day *
 - Typical 2 bedroom apartment usage: 100 +/- gallons / day**

*Source: LEWD 58/gal/Day x 2.96 People Per Household

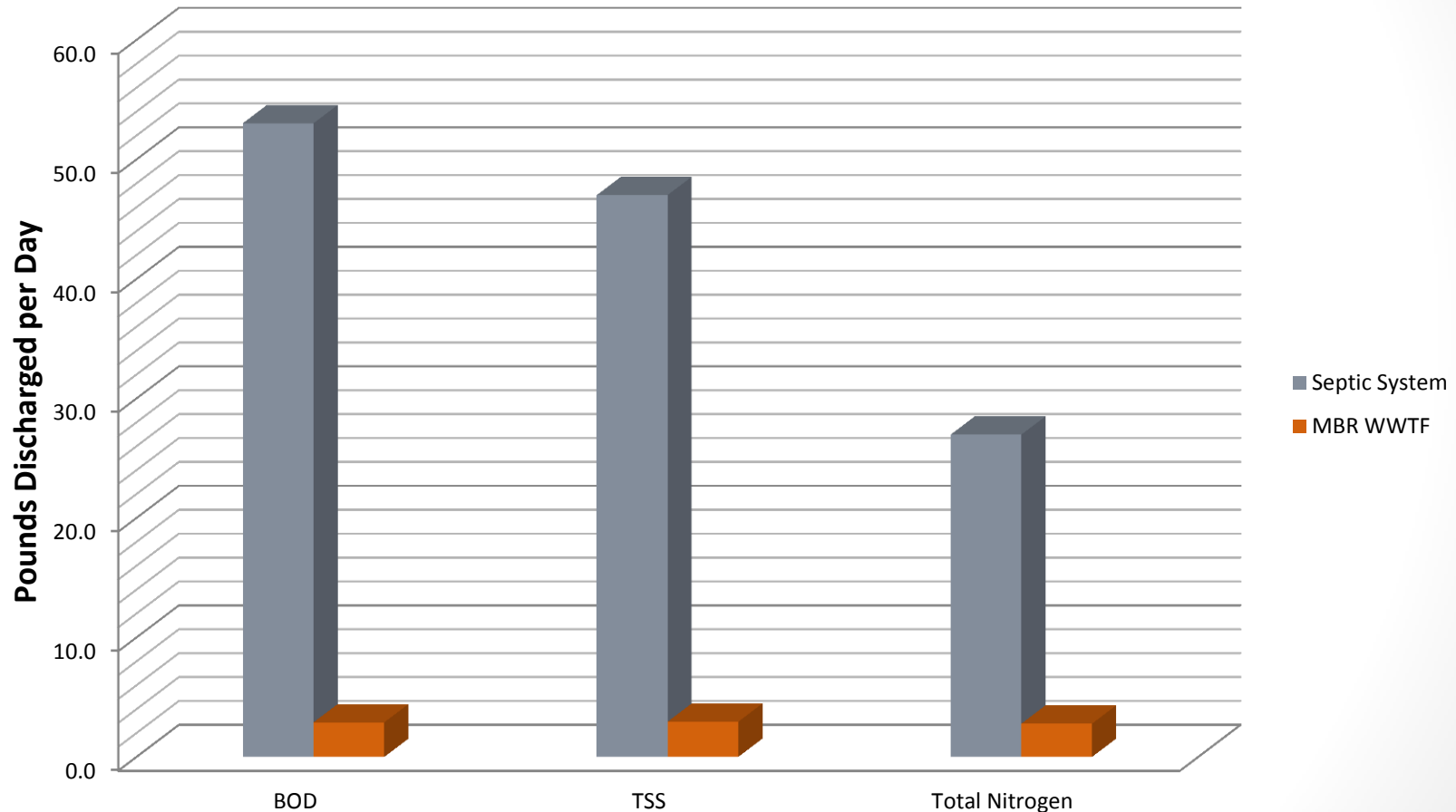
**Avalon WWTF Processes 32,000 Gal/Day for 380 units or 84 gal/unit

Impact To Water Quality



- Reuse Quality Water
- Significantly Less Impact Than Septic
- Project Will Discharge 10 Times LESS Nitrogen Per Housing Unit Than Typical Septic System

Performance Comparison



Note: Performance comparison based on typical residential strength wastewater and a design flow rate of 55,000 gpd. Pollutant removal rates based on observed performance at similar facilities.

Reduced Waste Output

Number of Title V homes that produce same contaminants as 200 Apartments with a WWTF:

	Apartments	Houses
BOD	200	7
TSS	200	8
Nitrogen	200	13

Land Use Intensity

- Larger buildings = Less land use/unit
- Less storm water/unit
- Less landscape fertilizer/unit
- Less lawn maintenance/unit
- More efficient mail delivery
- More efficient snow removal

V. Project/Product Design Drivers

- Demographics
- Green development
- Site constraints
- Construction economics
- Abutting uses
- Visual impact

Site Constraints

- Long , narrow site
- Wetlands
- Access - Subdivision Road- Access for whole parcel
- Abutting uses

Project/Product Design Drivers



Possible Uses- Remaining Land

- Goals
 - Use land
 - Share infrastructure
 - Road
 - WWTF
 - Utilities
- No definitive plans
- Current zoning allows
 - Single family homes
 - Non-profit elder housing
- With zoning change or use variance
 - For-profit elder housing
 - Other uses

Construction Economics

- High fixed costs ... need economies of scale
 - Subdivision road
 - Site work
 - WWTF
 - Storm water management
 - Utilities

Construction Economics

- Larger building = Less site work
- Underground parking = Less land use
- More floors amortize cost of:
 - Roof
 - Foundation
 - Elevator
 - Underground parking

Conceptual Building Design



TYPICAL FRONT ELEVATION
24 AND 28 UNIT BLDG



TYPICAL SIDE ELEVATION
24 UNIT BLDG



TYPICAL REAR ELEVATION
24 UNIT BLDG

Conceptual Building Design



FRONT ELEVATION



REAR ELEVATION

Abutting Uses

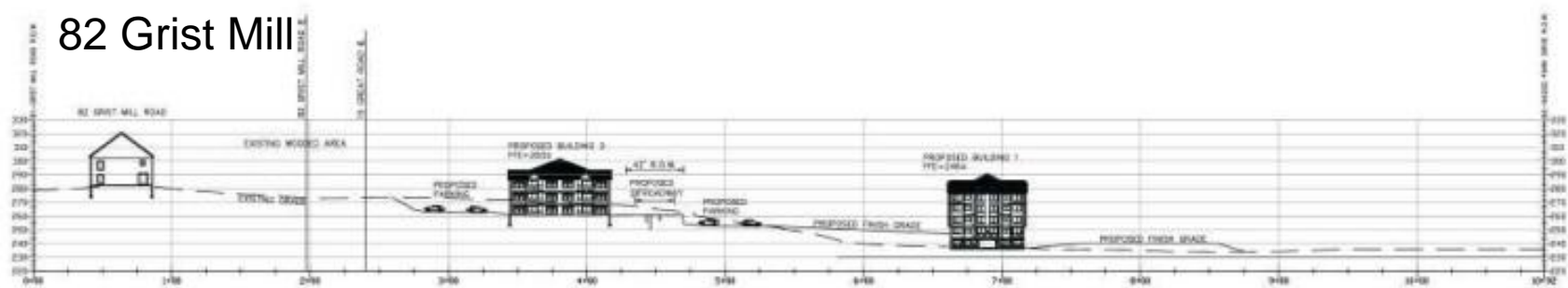


Visual Impact

90 Grist Mill



82 Grist Mill



VI. Fiscal Benefits

- Up front fees paid to town \$270,000
- Estimated recurring revenue

Residential real estate tax	\$ 306,000*
Auto excise tax	\$ 60,000** 1
Water fees	<u>\$ 43,000</u>
	\$409,000

* Based on \$100,000 valuation/unit

** Based on 1.2 cars/unit x \$250

¹ Chapter 40R School Cost Analysis. "Report and Recommendation for "The Commonwealth Housing Task Force""

School Cost Impact

School Impact Analysis

Annual Cost Per Student ¹	\$11,881
Chapter 70 State Funding/Student ²	-\$1,798
Average Cost Net of Chapter 70 Funds	\$10,083
Incremental Cost Per Additional Student*	\$5,000

¹ Mass DOE Department of Elementary and Secondary Education "Total expenditure Per Pupil, All Funds, By Function FY10"

² Mass DOE Department of Elementary and Secondary Education "Chapter 70 Trends – Littleton"

School Cost Impact

Summary	Incremental cost	Average Cost
School Impact	\$5,000	\$10,083
Real Estate	\$306,600	\$306,600
Auto Excise	\$60,000	\$60,000
Water and Sewer Revenue	\$43,292	\$43,292
Total Revenue	\$409,892	\$409,892
Break Even Number of Students	82	41
Student/Unit Break Even Ratio	0.41	0.21

School Cost Impact Students/Unit Examples

Town	Project	Units	1 BR	2 BR	3 BR	Students	Ratio
Acton/ Westford ¹	Avalon Acton	380	125	255	0	80	.21
Walpole ²	Preserve	300	72	180	48	90	0.30
Bedford ³	Avalon	139	52	87	0	26	0.19
Bedford ³	Heritage	164	54	92	18	36	0.22

¹ Acton Community Housing Corporation

² "On The Ground: 40B Developments Before and After"

³ "Summary of Key Findings of Five 40B Fiscal Impact Analysis"

VII. Summary

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