

## TASK 2.1

# Examine Remaining Development Opportunities

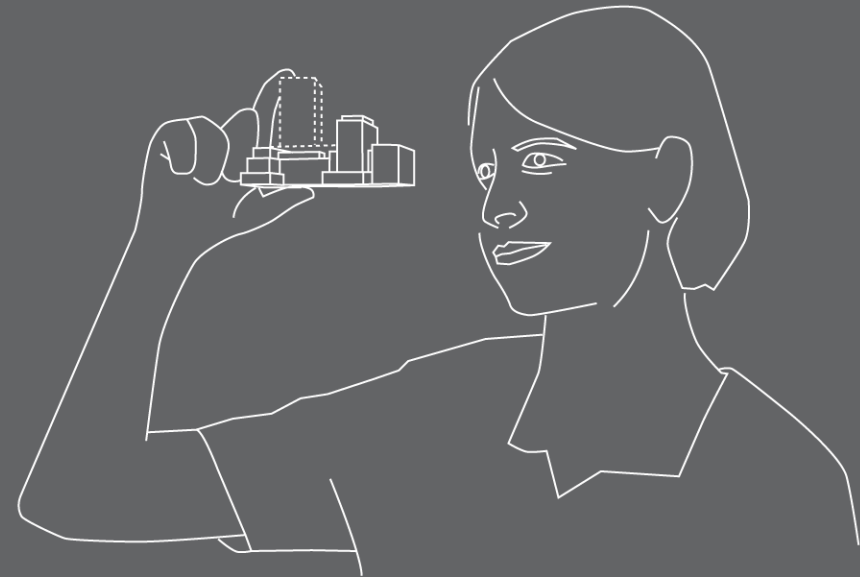
## 1: Site Selection Criteria

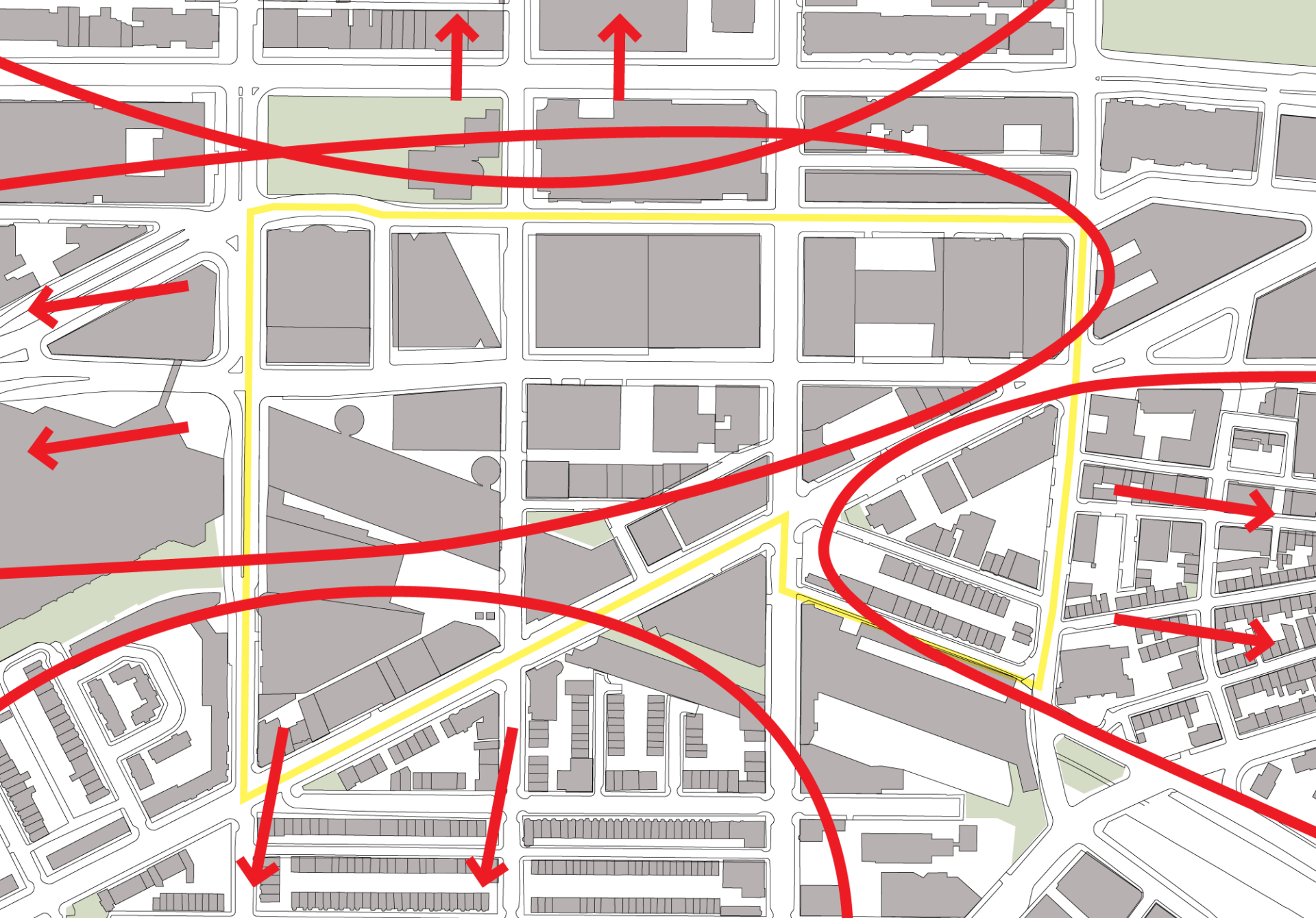
- > Urban design opportunities
- > Dimensional criteria
- > Availability of land and under-utilized sites
- > Historical / Landmark status
- > Ownership patterns
- > MBTA property
- > Turnpike Air-Rights

## 2: Site Selection

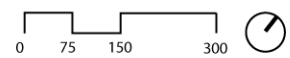
## 3: Next Steps Demonstration

- > Task 2.2 Propose uses for development parcels
- > Task 2.3 Propose massing alternatives and financial modeling
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Connections to Established Neighborhoods





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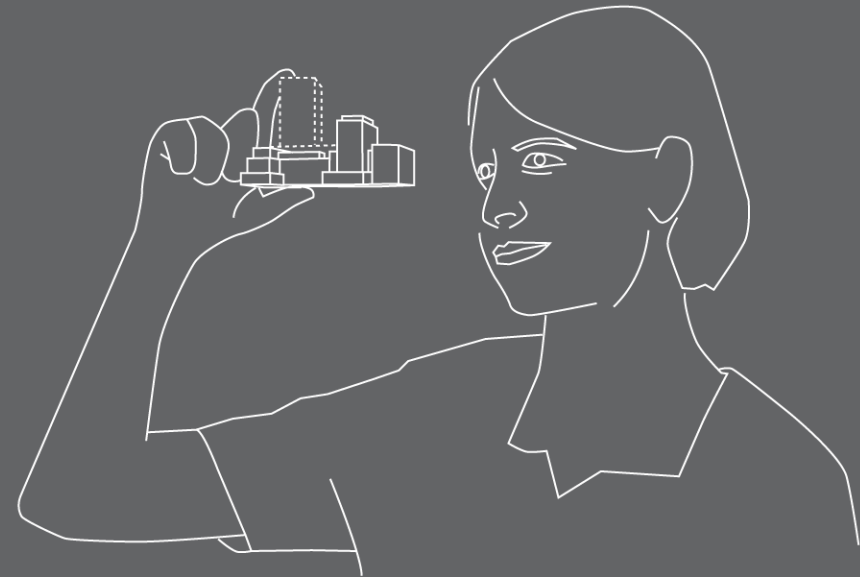
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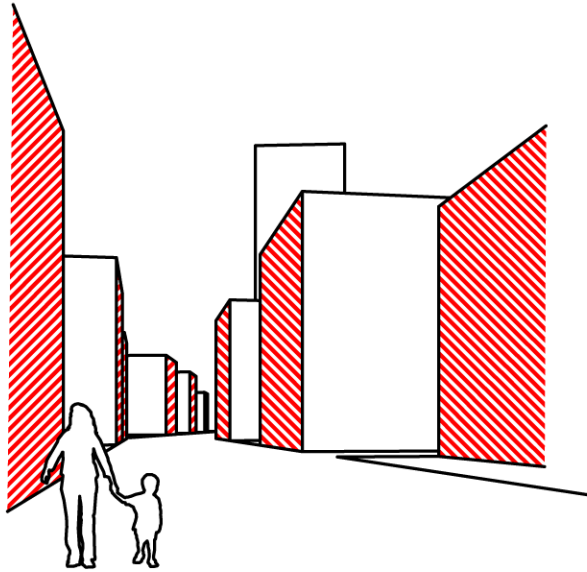
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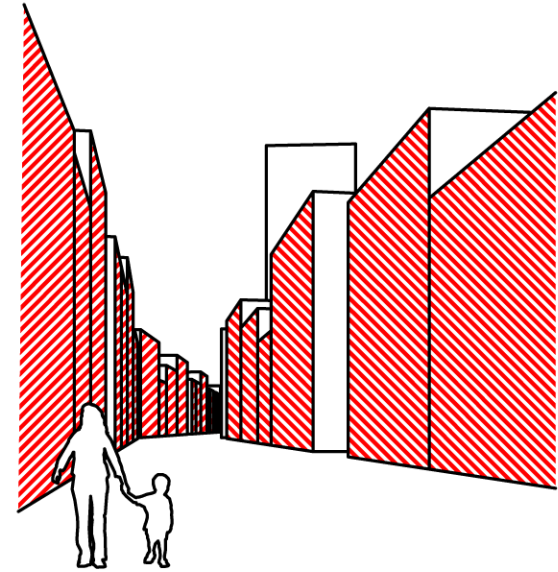
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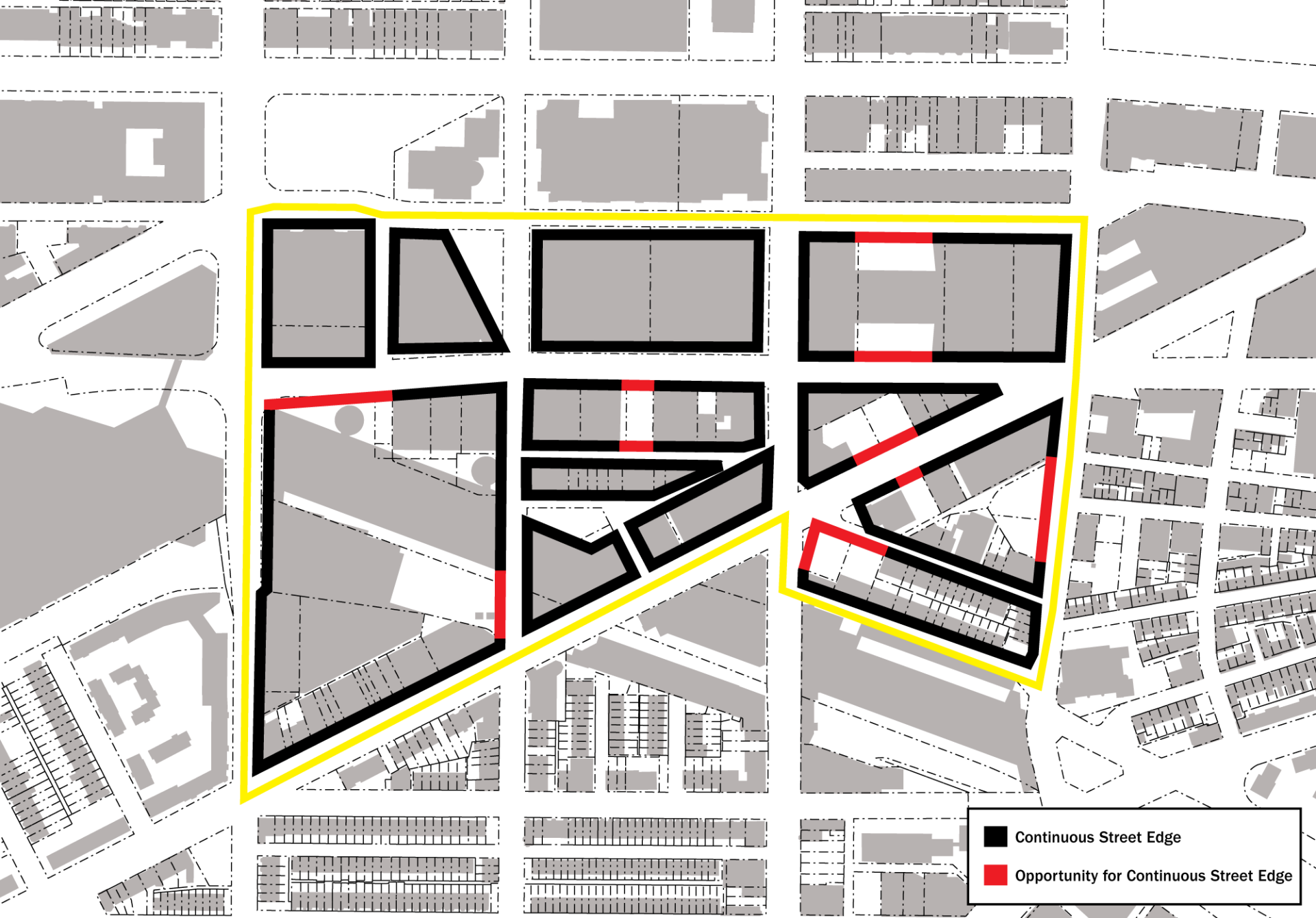
**Discontinuous Street Edge**





**Continuous Street Edge & Improved Spatial Definition**

Opportunity: Extend urban fabric to fill gaps

Source: Drawing by Utile

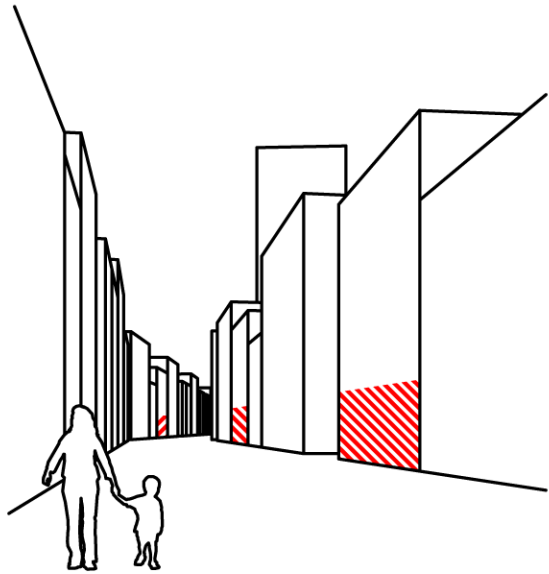


	Continuous Street Edge
	Opportunity for Continuous Street Edge

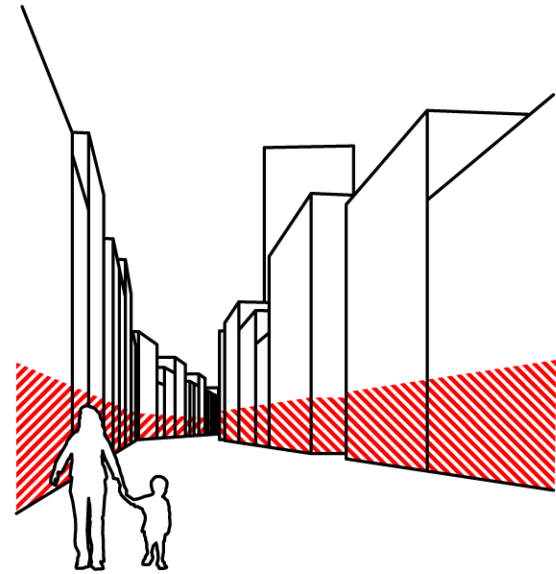
# Opportunity: Extend urban fabric to fill gaps

Source: Drawing by Utile, Parcel and Building Data from BRA





**Blank Storefronts**



**Active Storefronts**

Opportunity: Activate ground-floor uses

Source: Drawing by Utile



**Blank Storefronts**

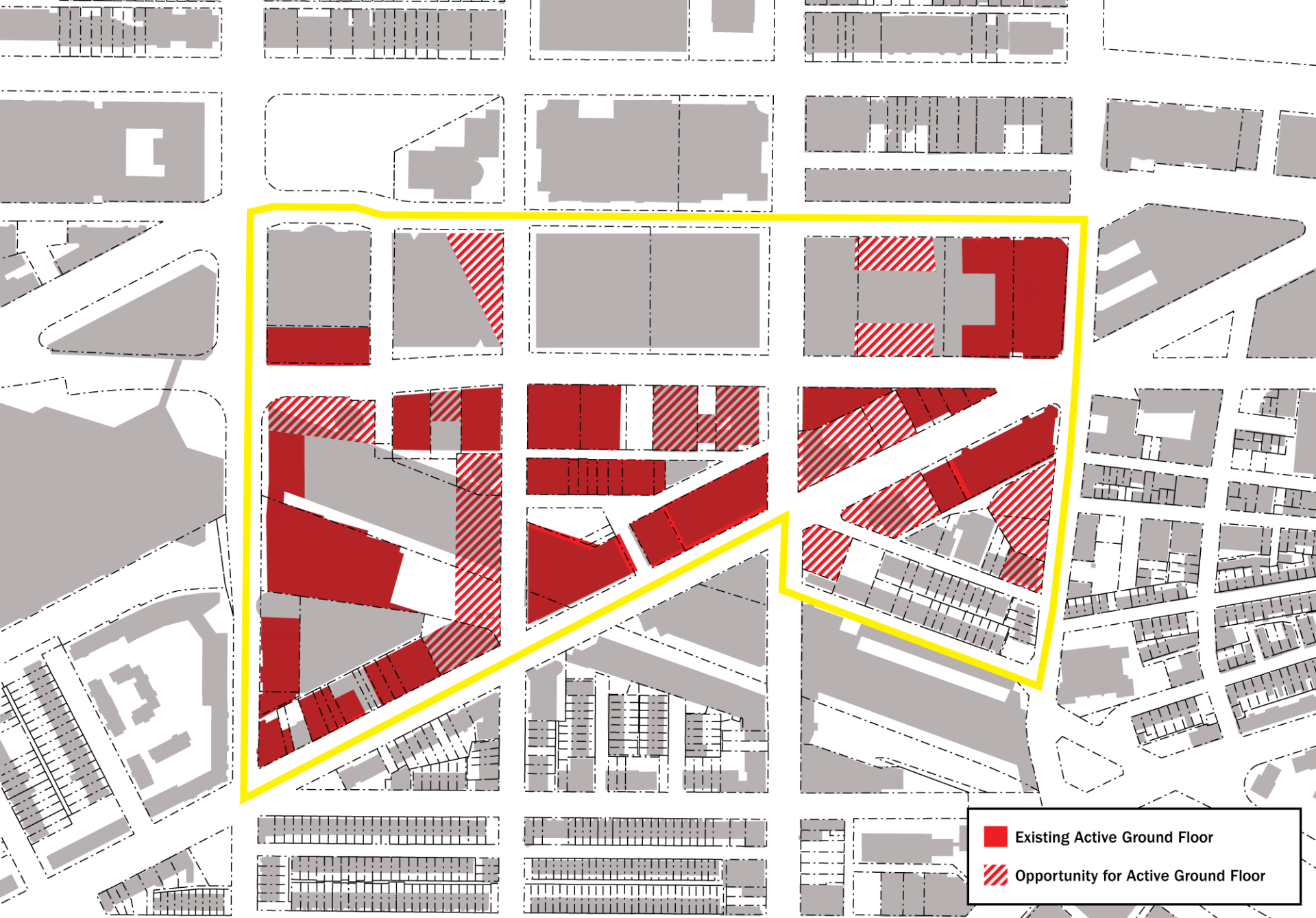


**Active Storefronts**

Opportunity: Activate ground-floor uses

Source: Photographs by Utile

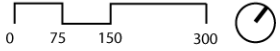


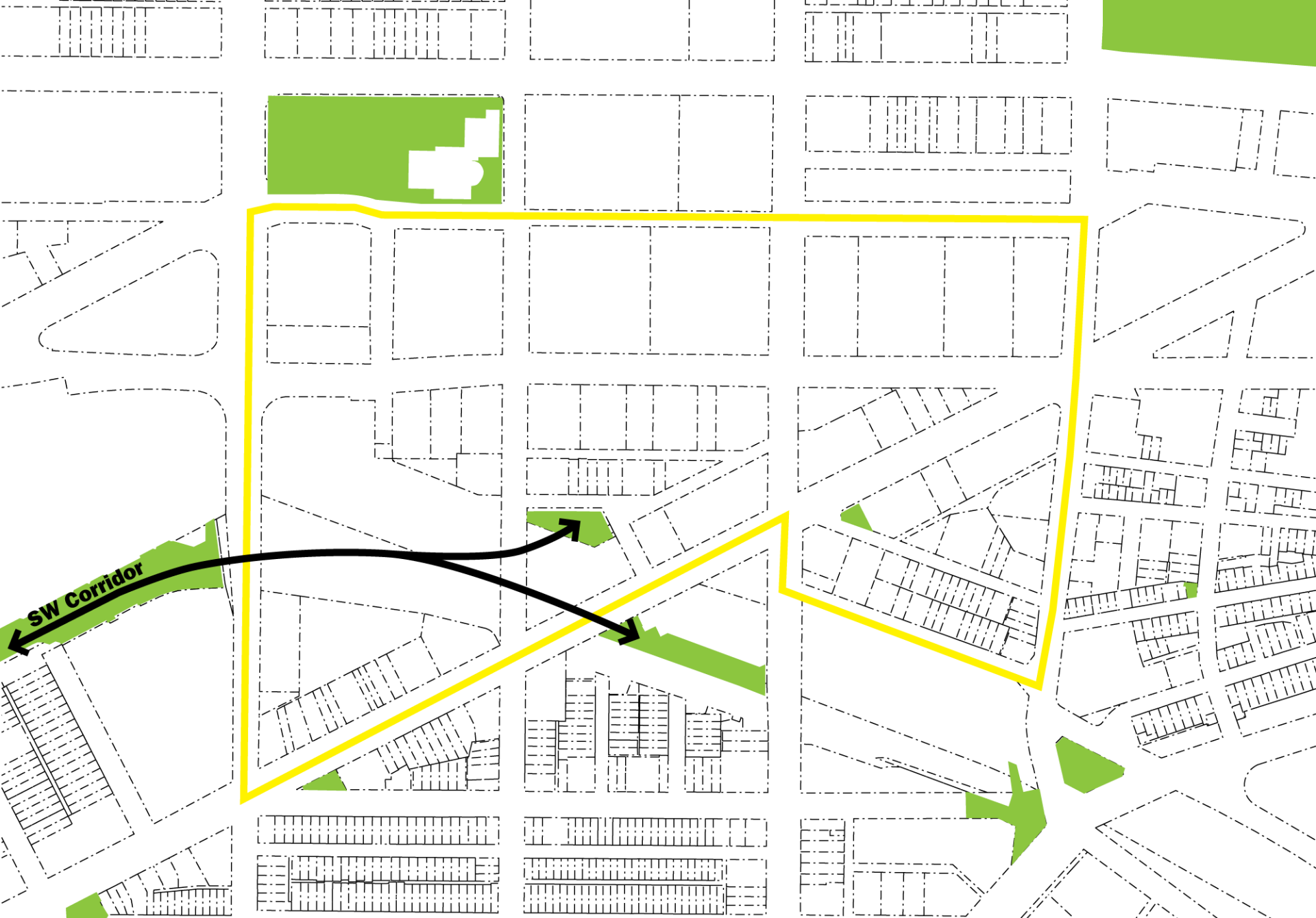


<span style="display: inline-block; width: 15px; height: 15px; background-color: red; margin-right: 5px;"></span>	Existing Active Ground Floor
<span style="display: inline-block; width: 15px; height: 15px; background: repeating-linear-gradient(45deg, transparent, transparent 2px, red 2px, red 4px); margin-right: 5px;"></span>	Opportunity for Active Ground Floor

# Opportunity: Activate ground-floor uses

Source: Drawing by Utile, Parcel and Building Data from BRA





# Opportunity: Connect open spaces

Source: Drawing by Utile, Parcel and Building Data from BRA



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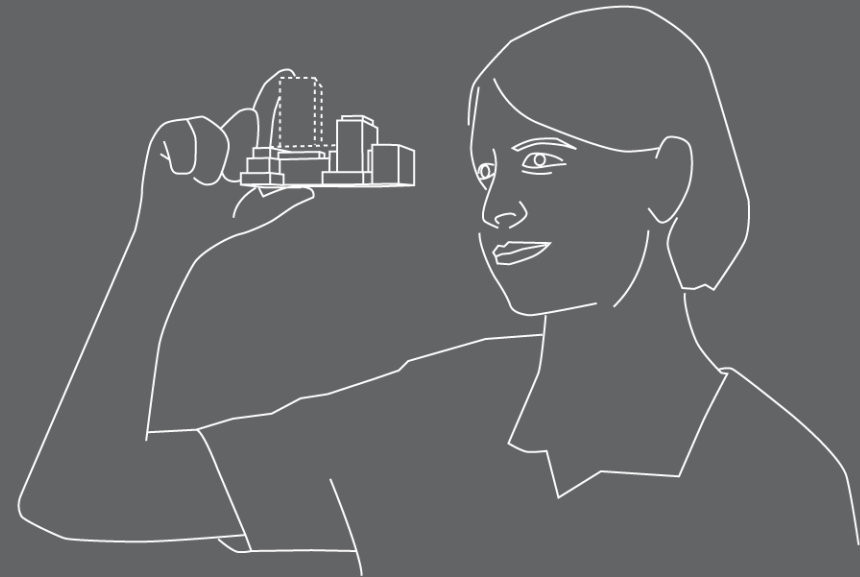
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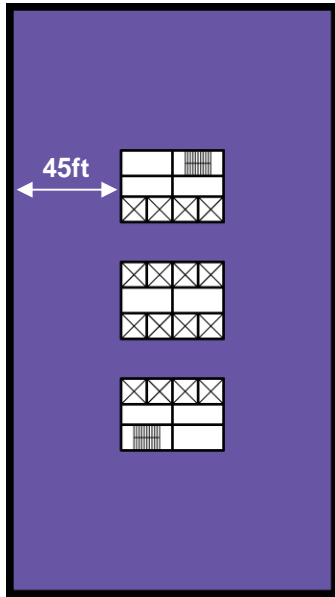
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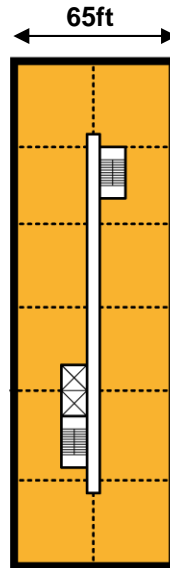
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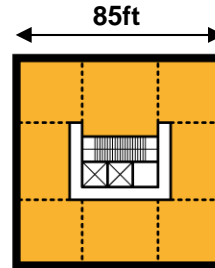




**Office**  
30,000 gsf



**Residential**



**Residential  
Point Tower**



**Hotel**

## Typical floorplates

Source: Drawing by Utile, floorplates based on Utile best-practices



# Typical floorplates

Source: Drawing by Utile, Parcel Data from BRA, Aerial Photo from Google Earth





0 75 150 300



# Typical floorplates

Source: Drawing by Utile, Aerial Photo from Google Earth, floorplates based on Utile best-practices





# Shaped floorplates

Source: Drawing by Utile, Aerial Photo from Google Earth, Clarendon floorplate based on image from [www.131dartmouthstreet.com](http://www.131dartmouthstreet.com), Tent City floorplate based on image from [www.designadvisor.org/gallery/tent.html](http://www.designadvisor.org/gallery/tent.html)



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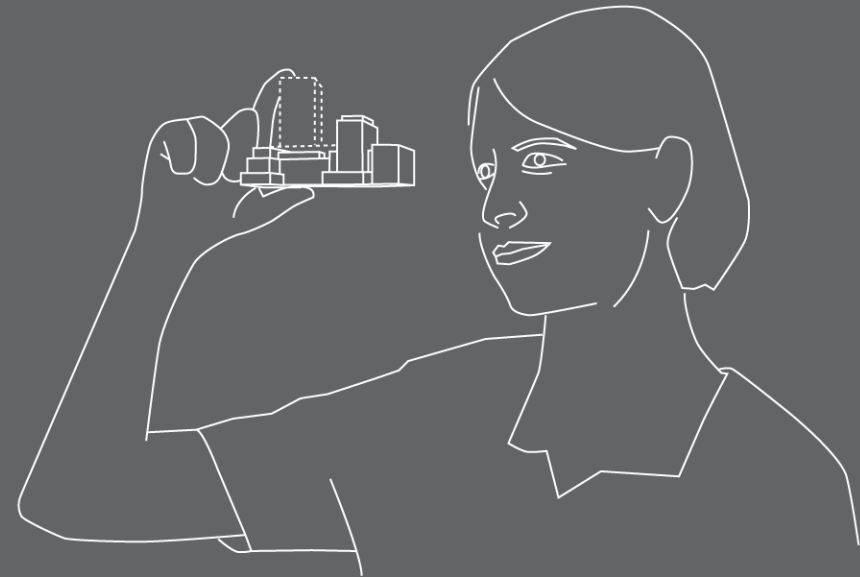
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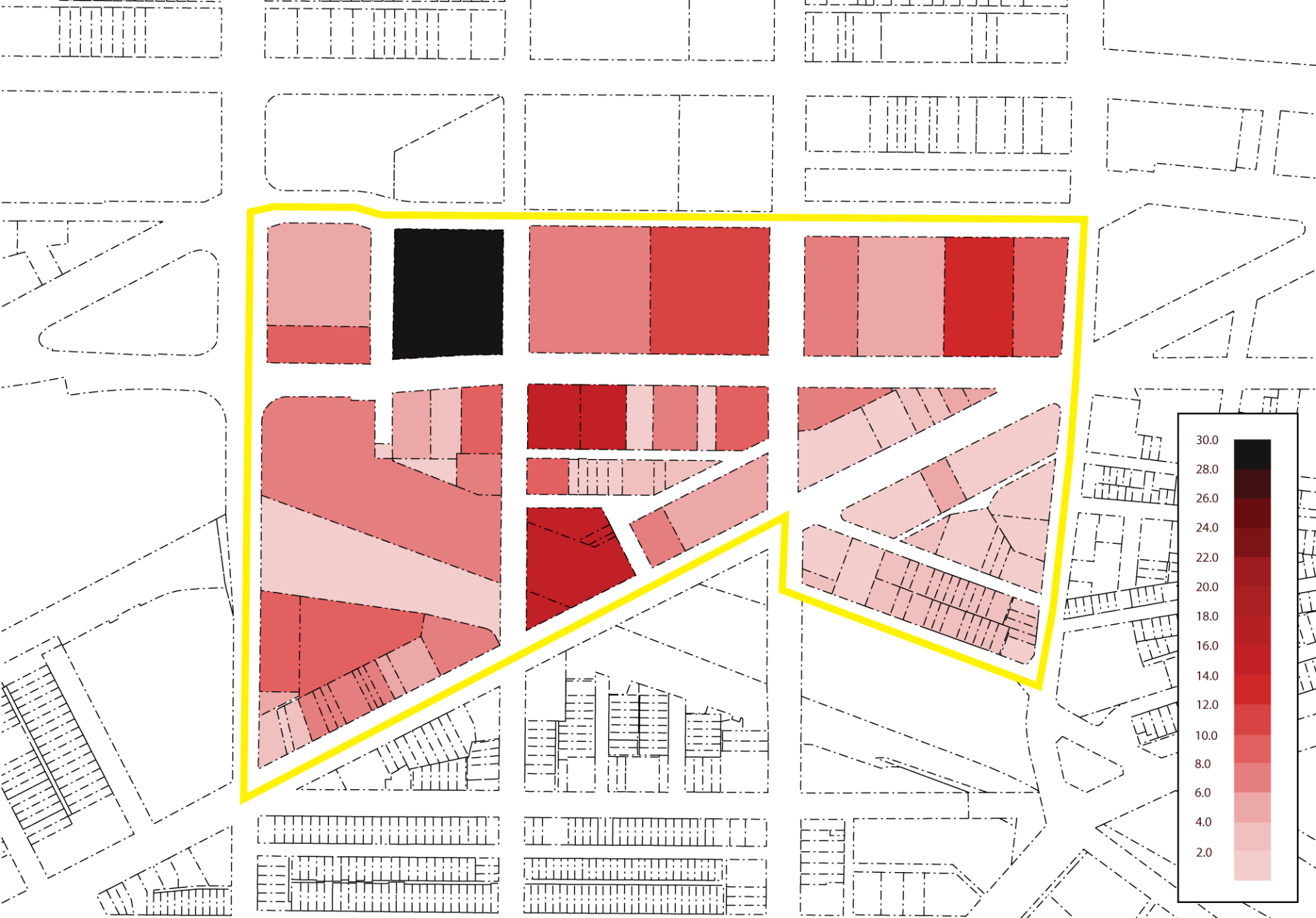
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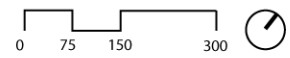






# Existing Density (Floor-Area-Ratio)

Source: Drawing and calculations by Utile, Parcel Data from BRA, FAR calculations based on building footprint (BRA), digital model (BRA) and number of stories (Live Local and site observations)



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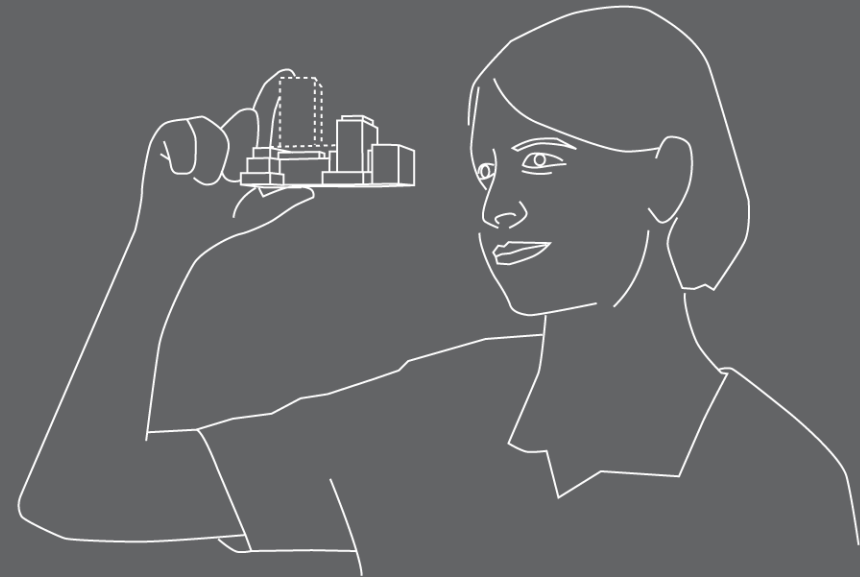
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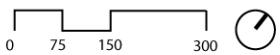


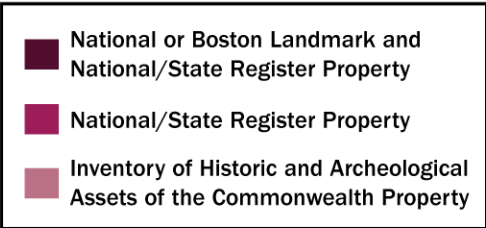
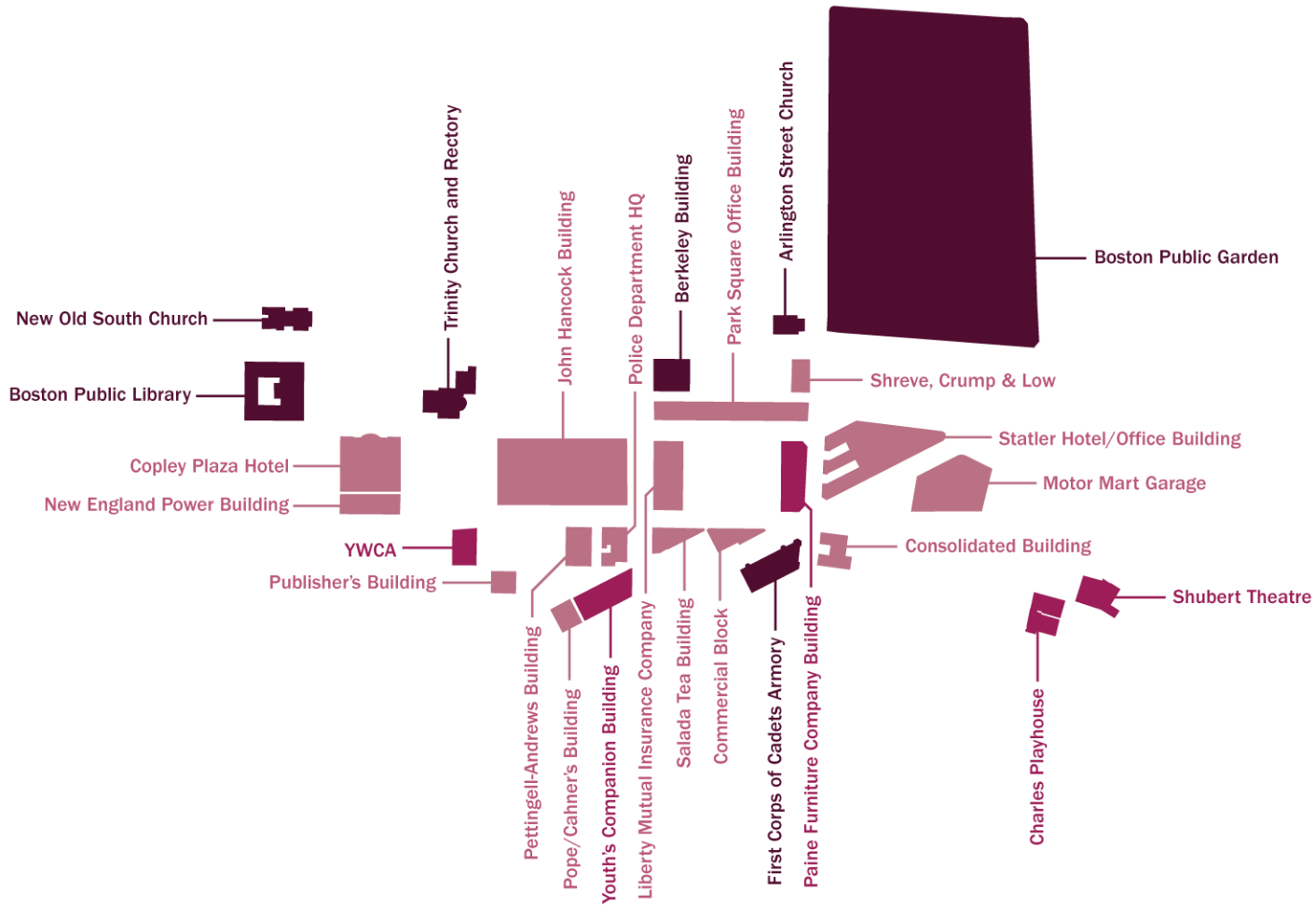


-  Boston Landmark
-  National Landmark
-  National/State Register Property
-  Inventory of Historic and Archeological Assets of the Commonwealth Property

# Existing Historic Designations and Inventory of Assets

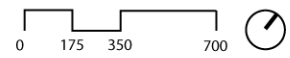
Source: Drawing by Utile, Data from MACRIS and the Boston Landmark Commission

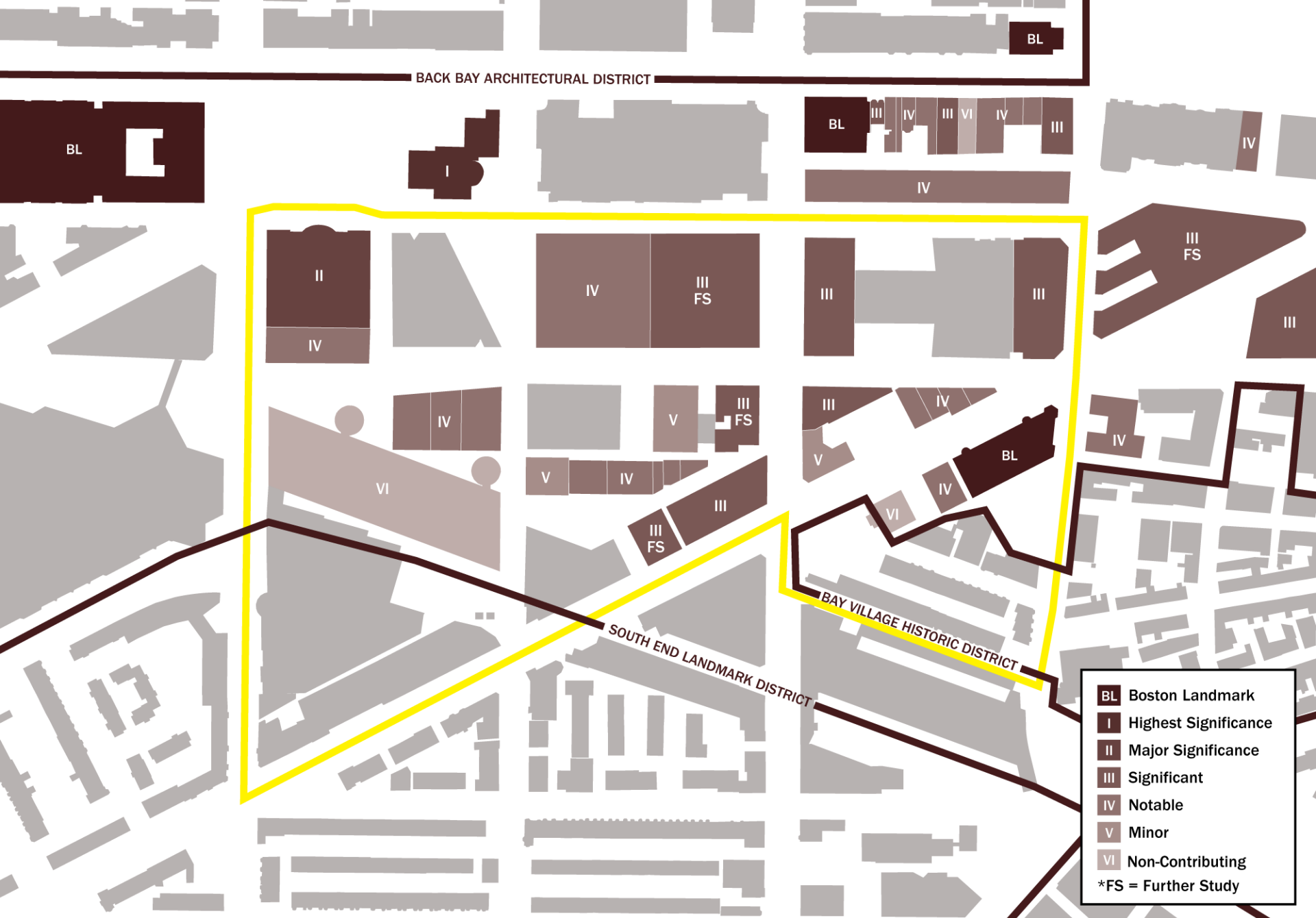




# Registered and Inventoried Properties in Study Area Vicinity

Source: Clarendon Article 80, MACRIS (Massachusetts Cultural Resource Information System)





BACK BAY ARCHITECTURAL DISTRICT

BL

BL

BL

IV

IV

II

IV

III  
FS

III

III  
FS

III

IV

V

III  
FS

III

IV

IV

VI

V

IV

III  
FS

III

VI

IV

BL

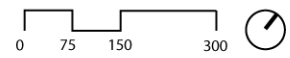
SOUTH END LANDMARK DISTRICT

BAY VILLAGE HISTORIC DISTRICT

- BL Boston Landmark
- I Highest Significance
- II Major Significance
- III Significant
- IV Notable
- V Minor
- VI Non-Contributing
- \*FS = Further Study

# Boston Landmarks and Rating Categories

Source: Drawing by Utile, Data from the Boston Landmark Commission



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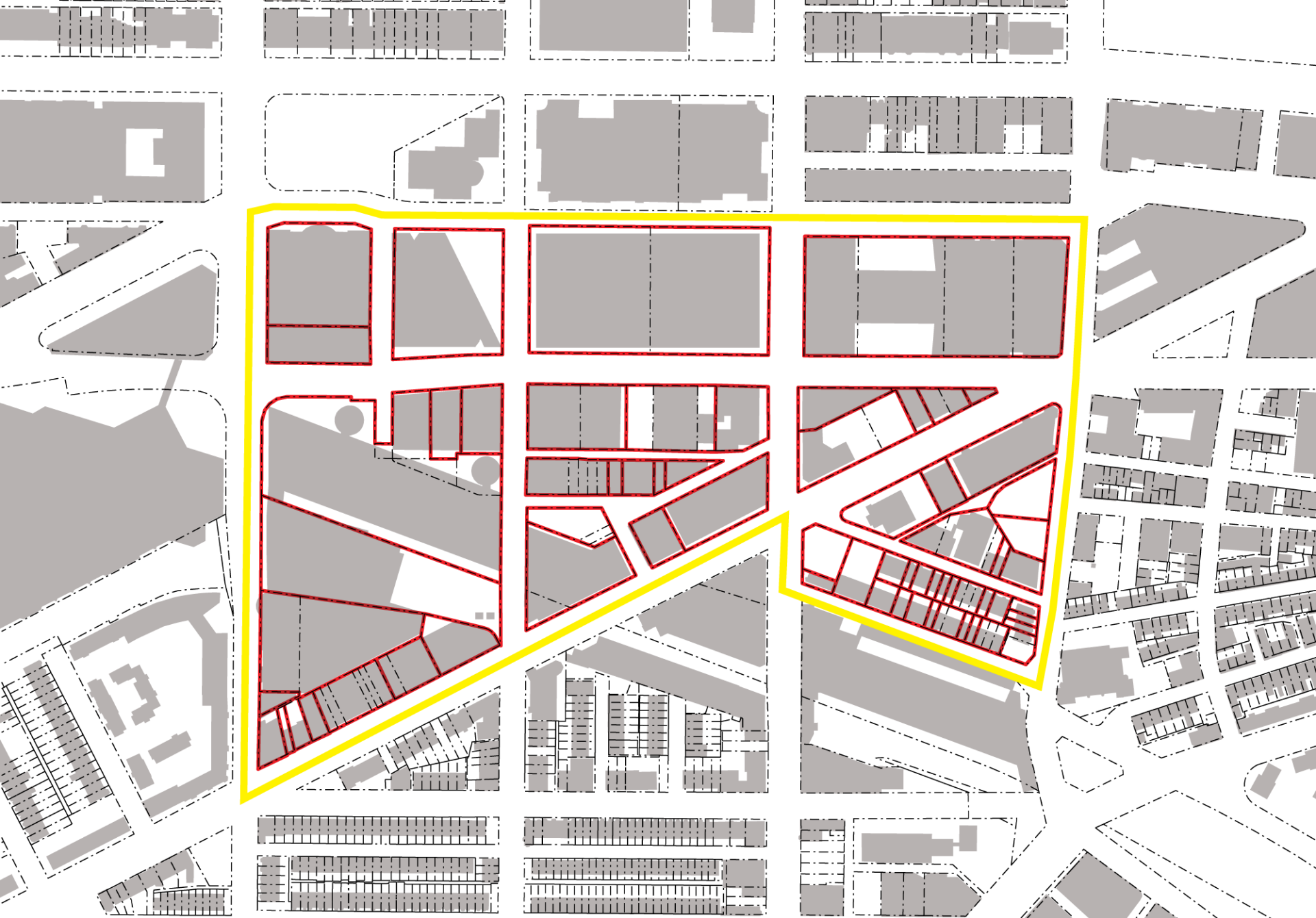
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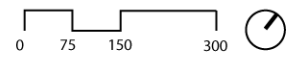
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# Ownership Patterns

Source: Drawing by Utile, Data from the Boston Assessing Department FY 2008 and Meredith & Grew



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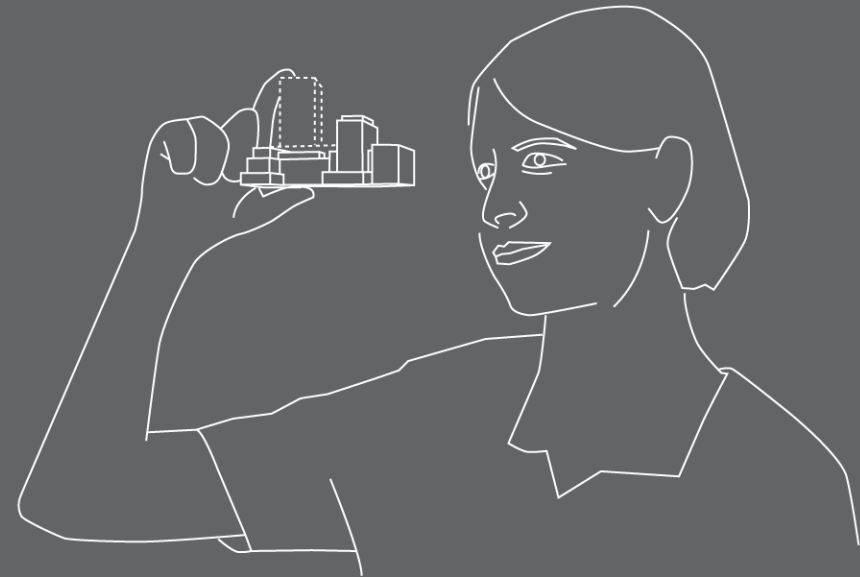
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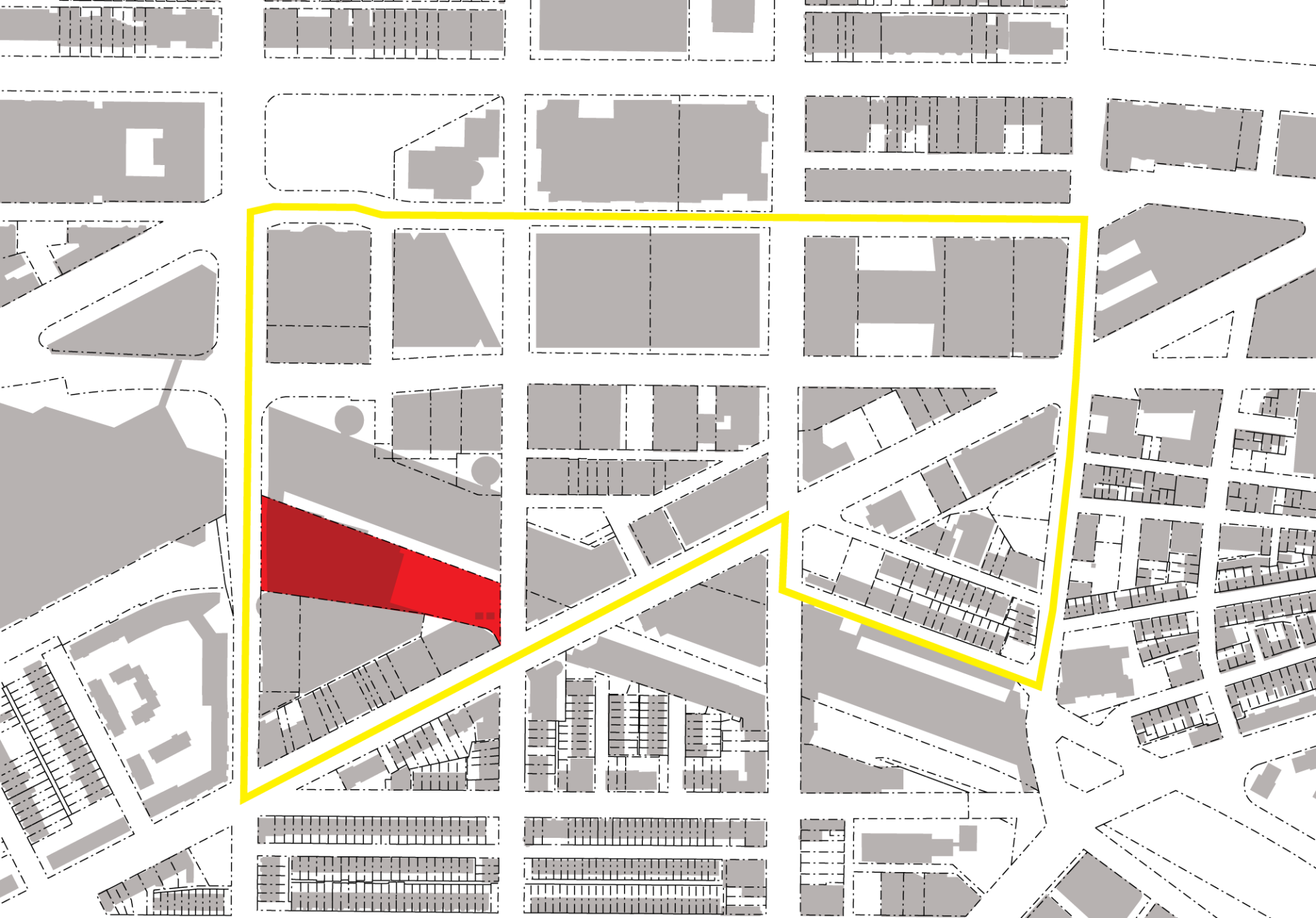
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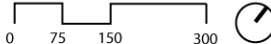






# MBTA Properties and Air-Rights

Source: Drawing by Utile, Data from the Boston Assessing Department FY 2008



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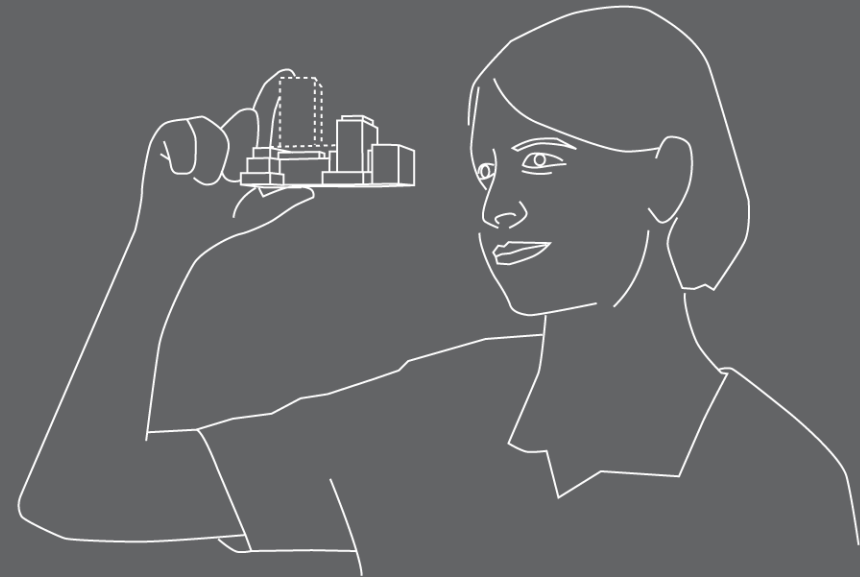
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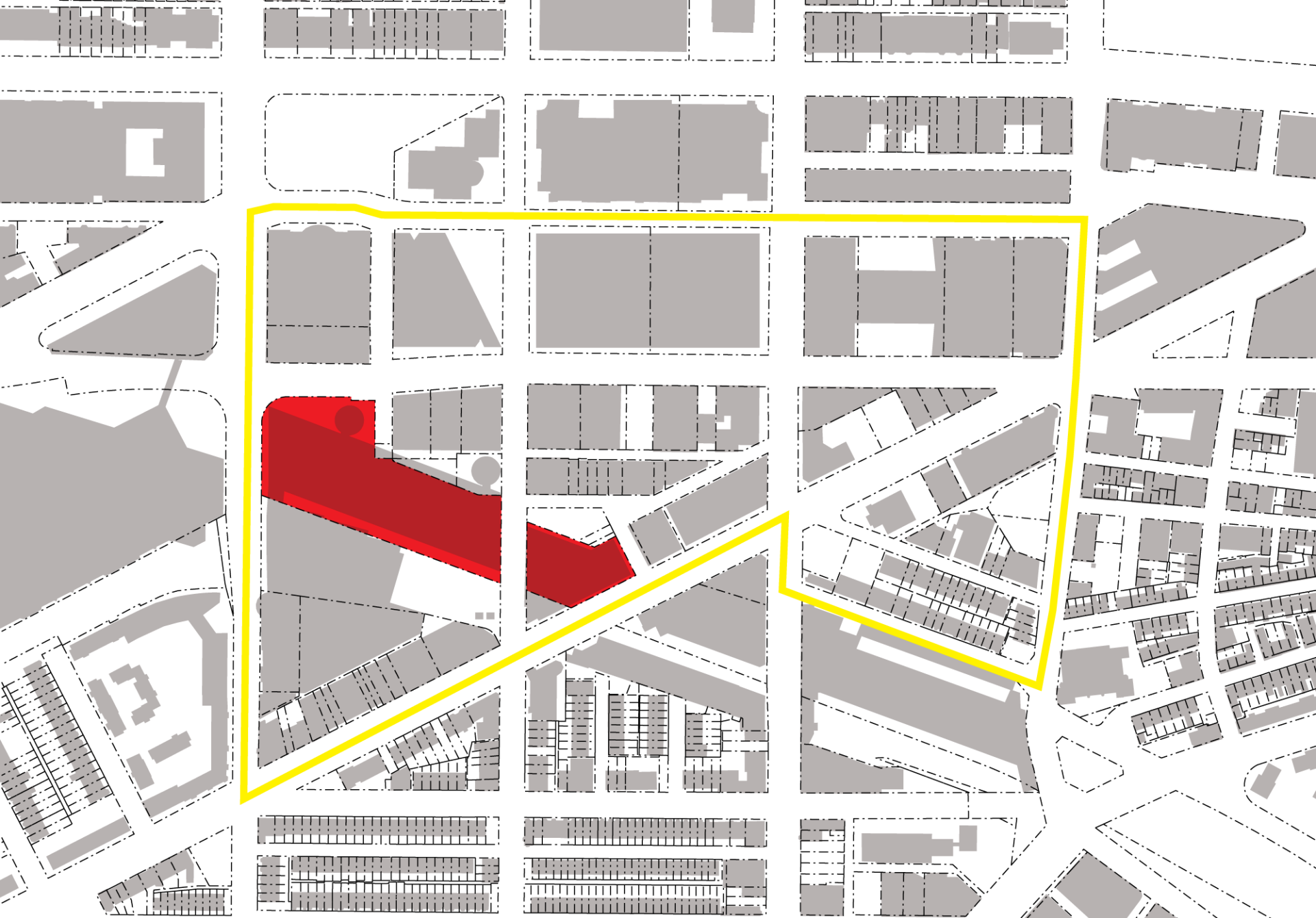
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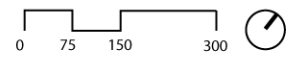
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# Turnpike Air-Rights

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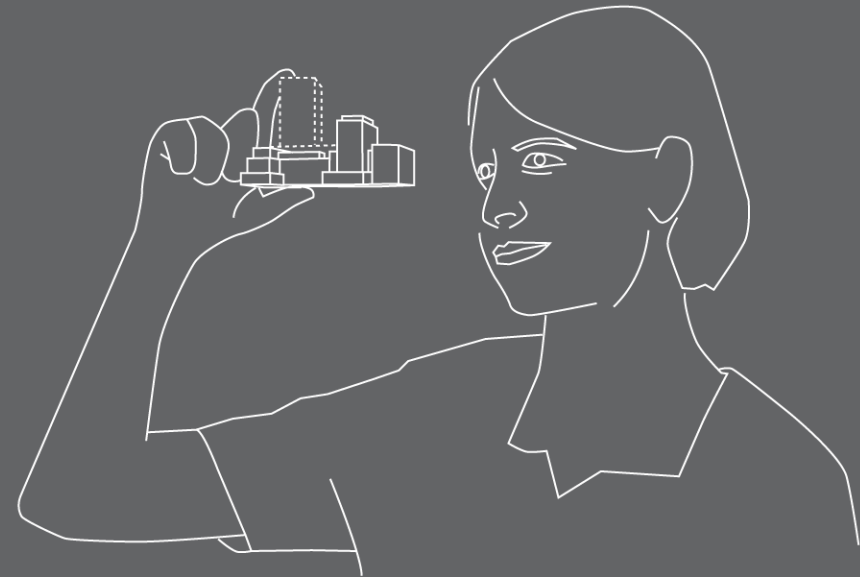
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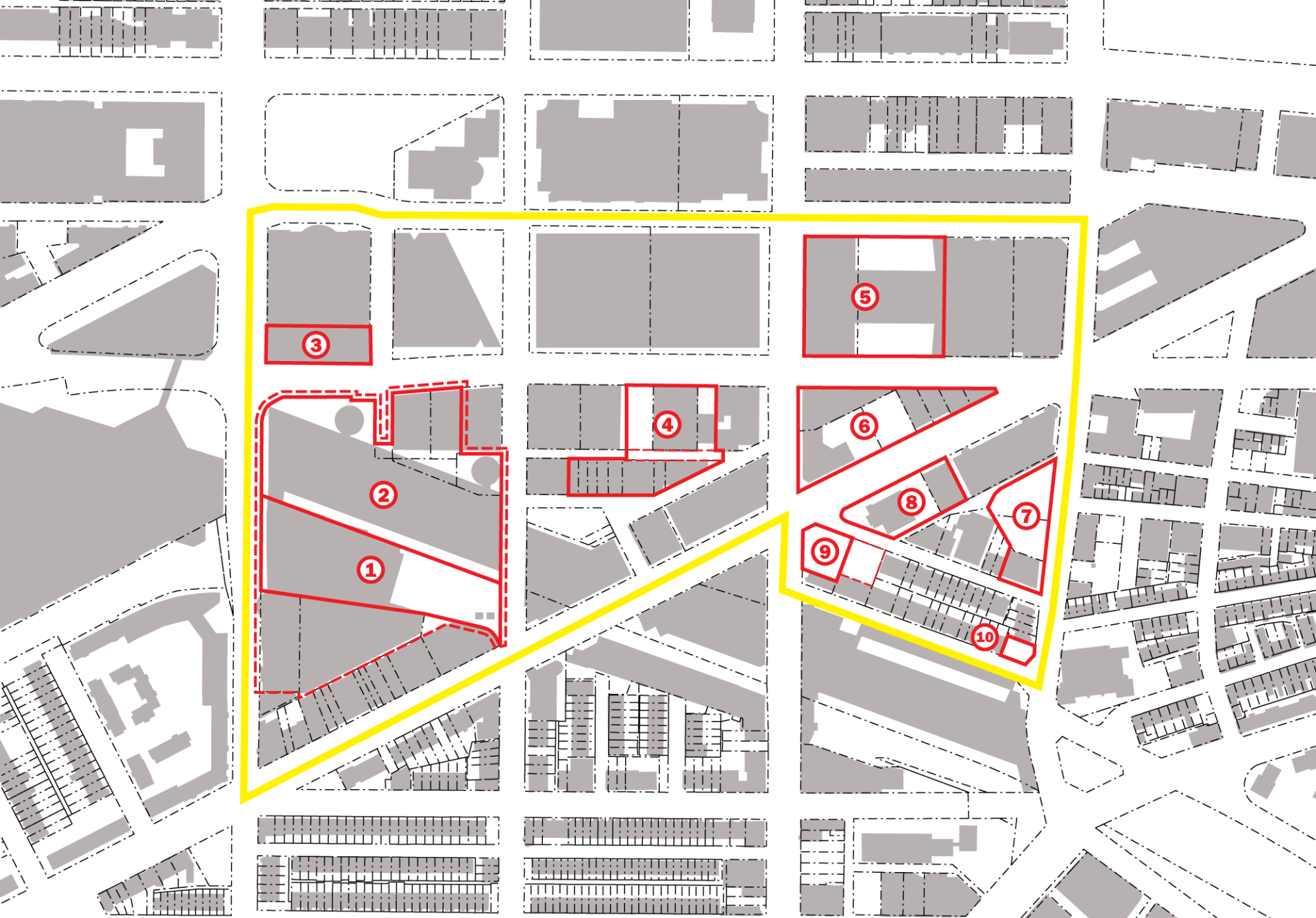
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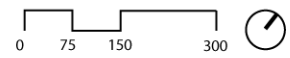
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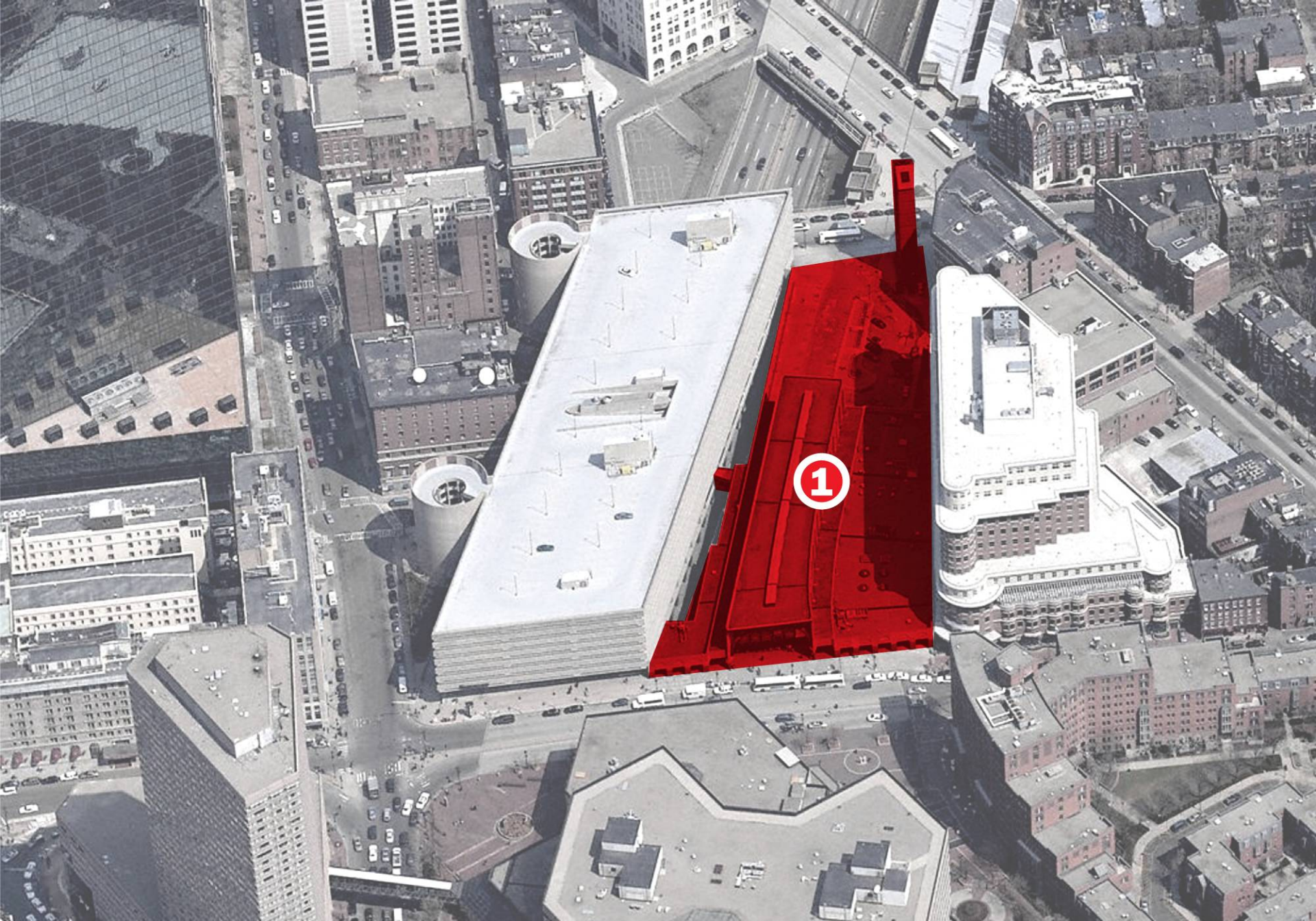




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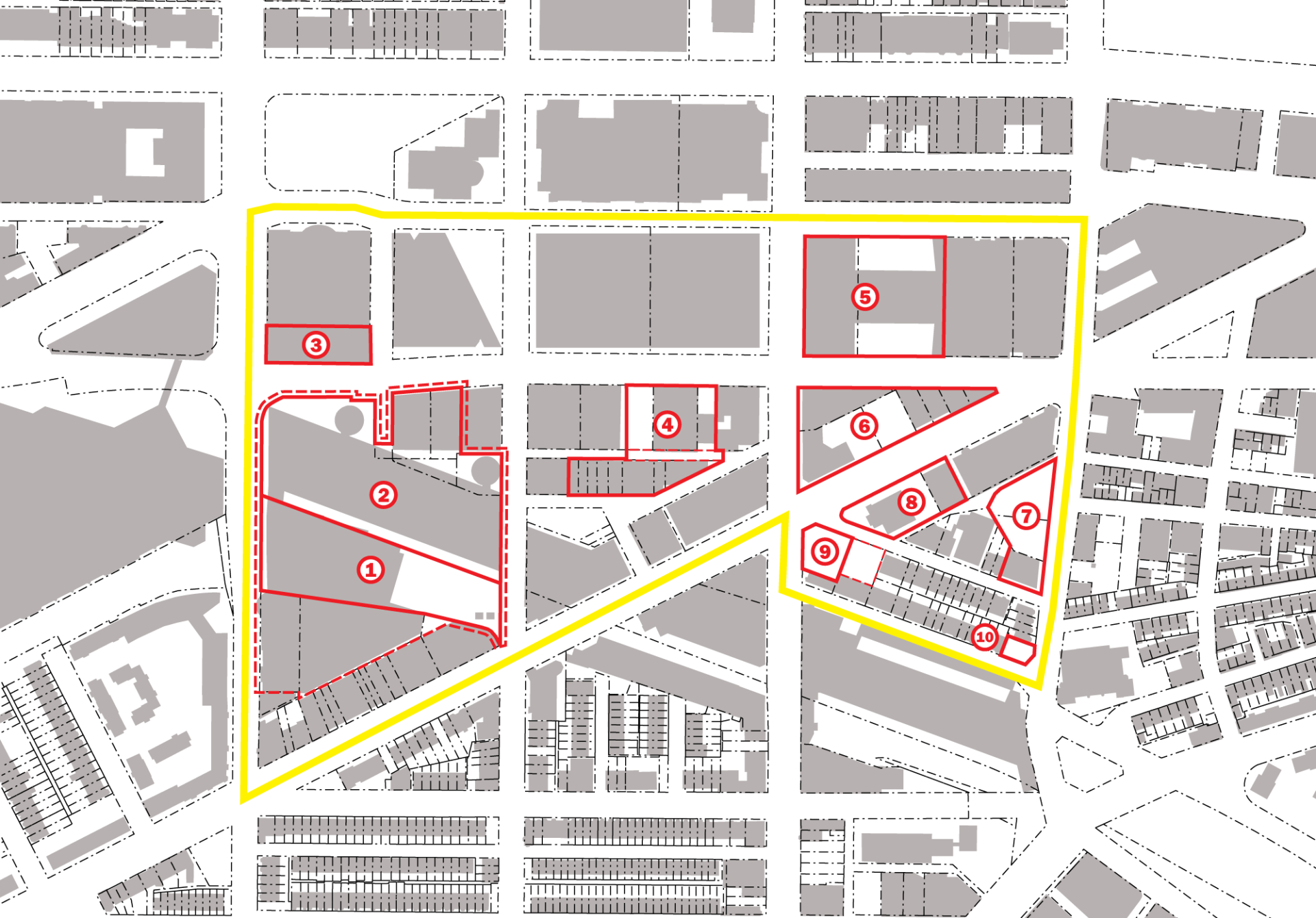
Source: Drawing by Utile, Parcel and Building Data from BRA





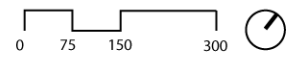
## Development Opportunity 1

Source: Live Local



# Development Opportunities?

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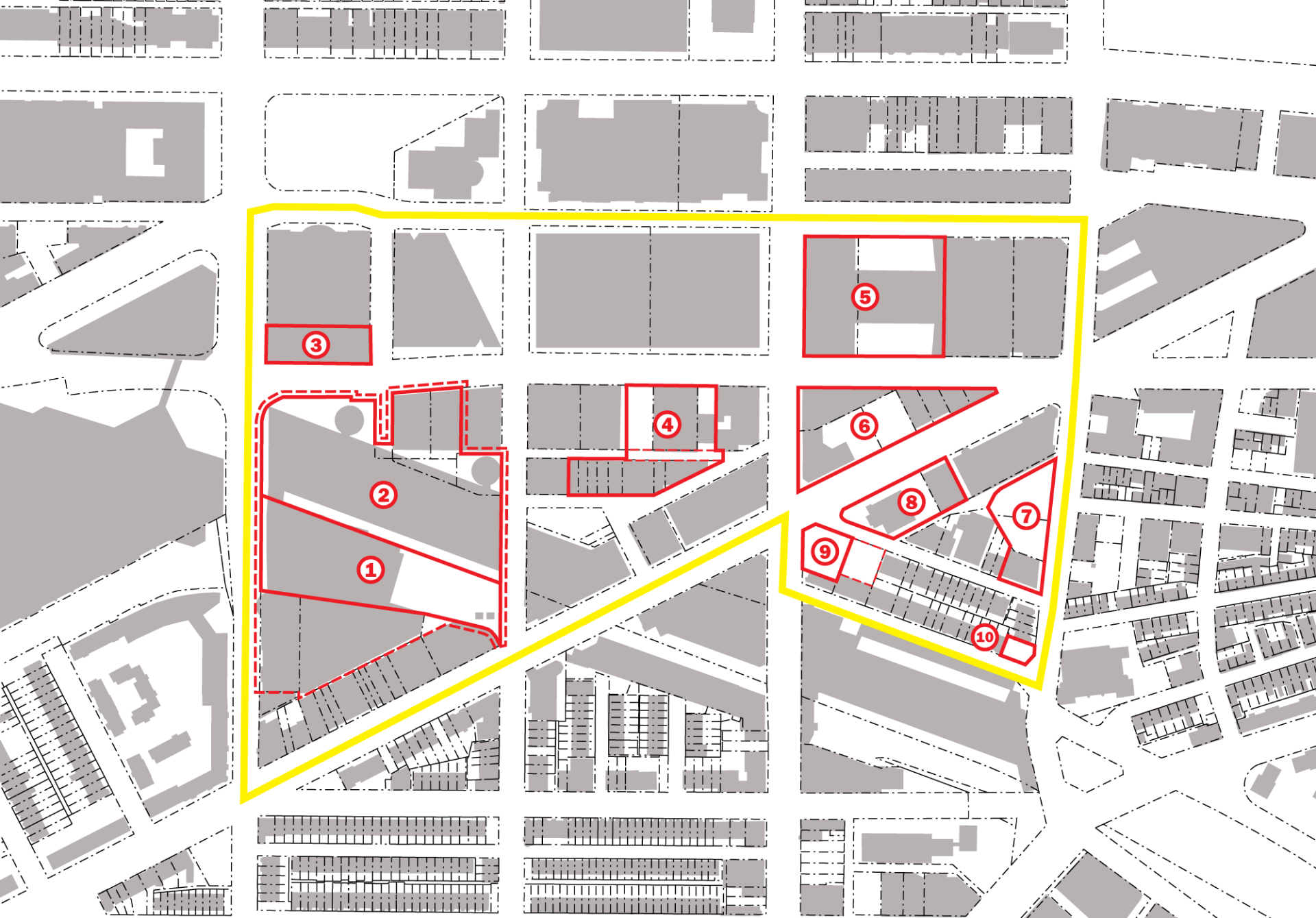




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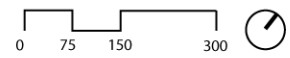
Source: Live Local





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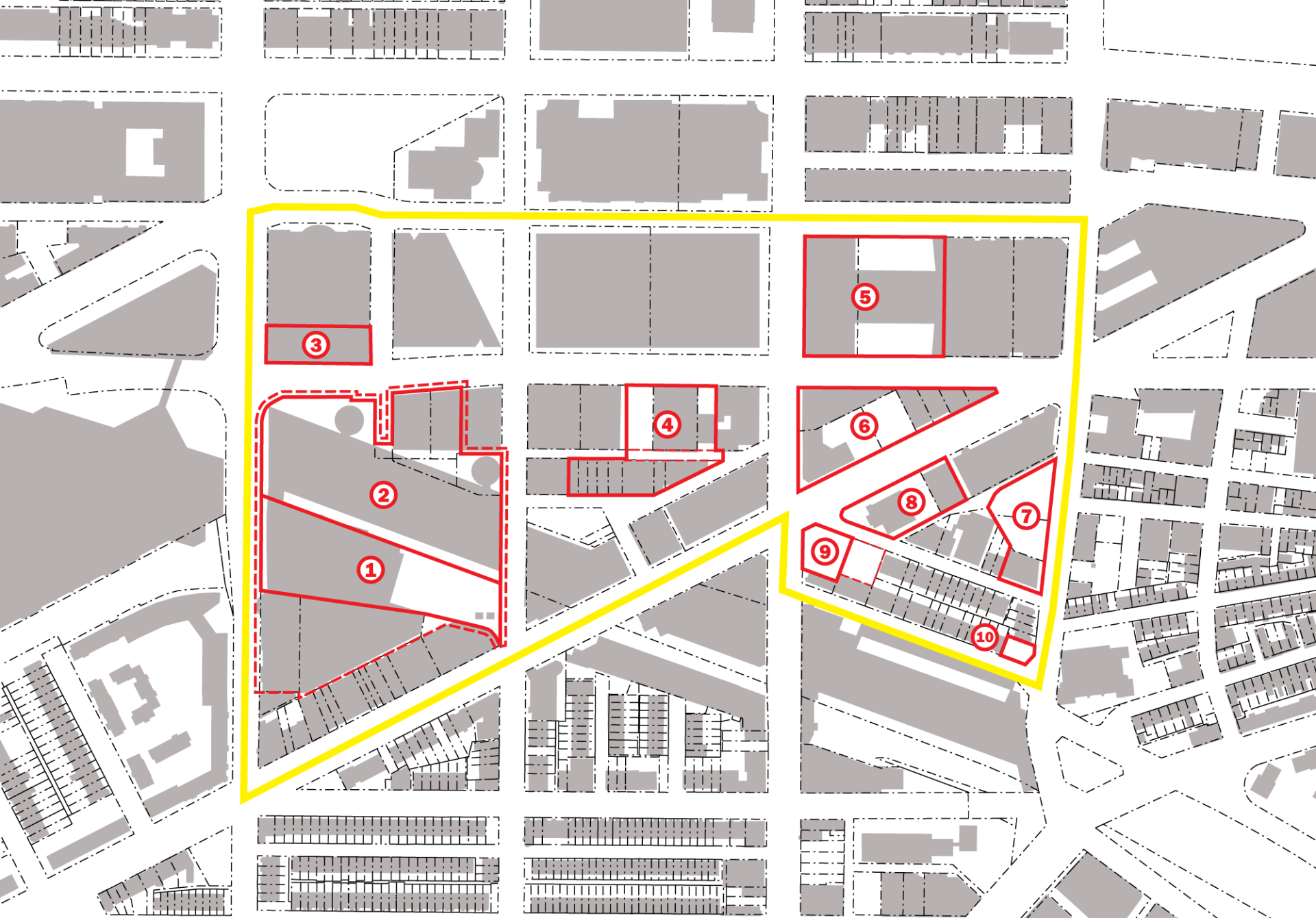
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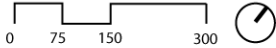
# Development Opportunity 3

Source: Live Local



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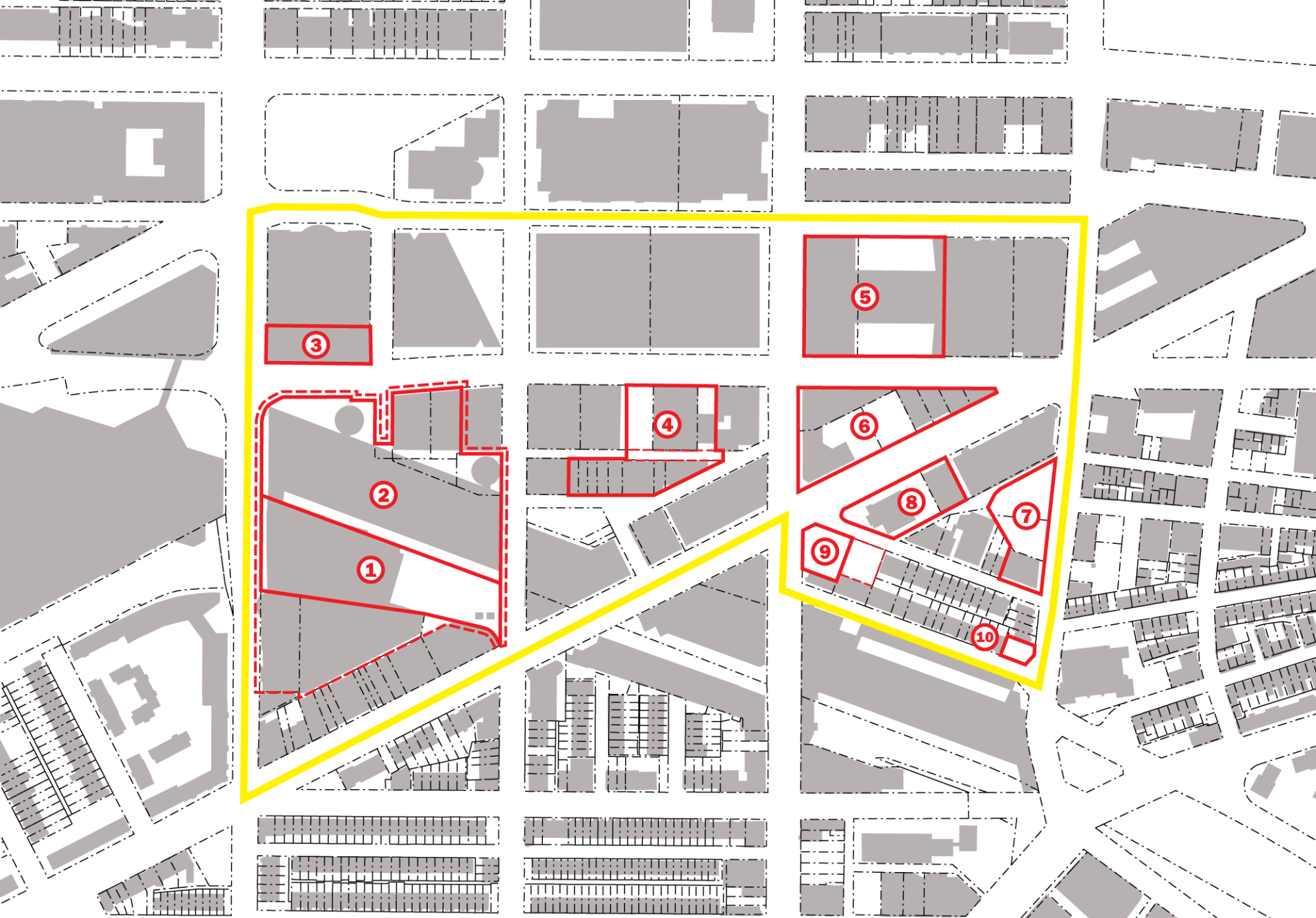
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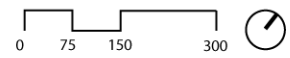
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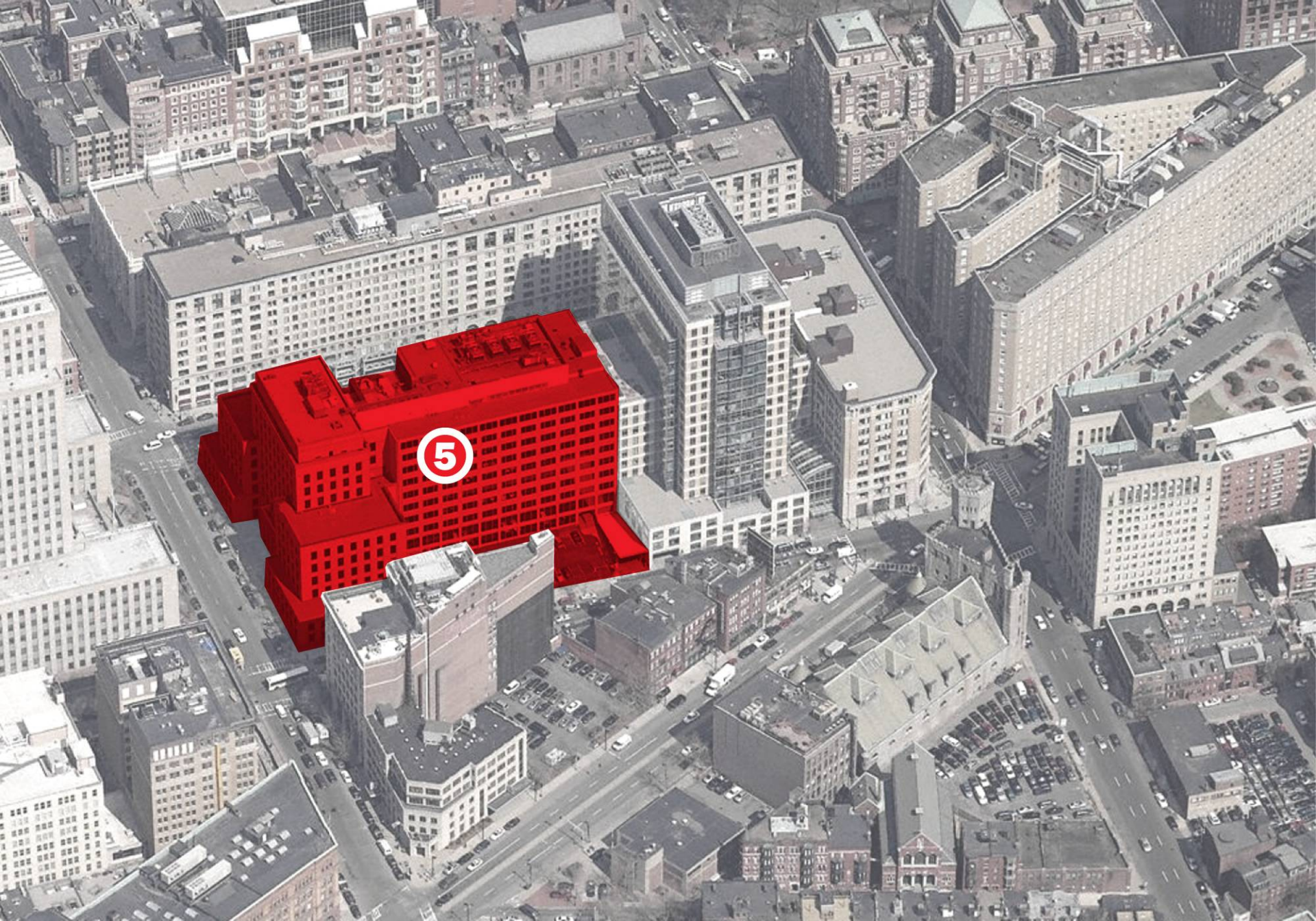
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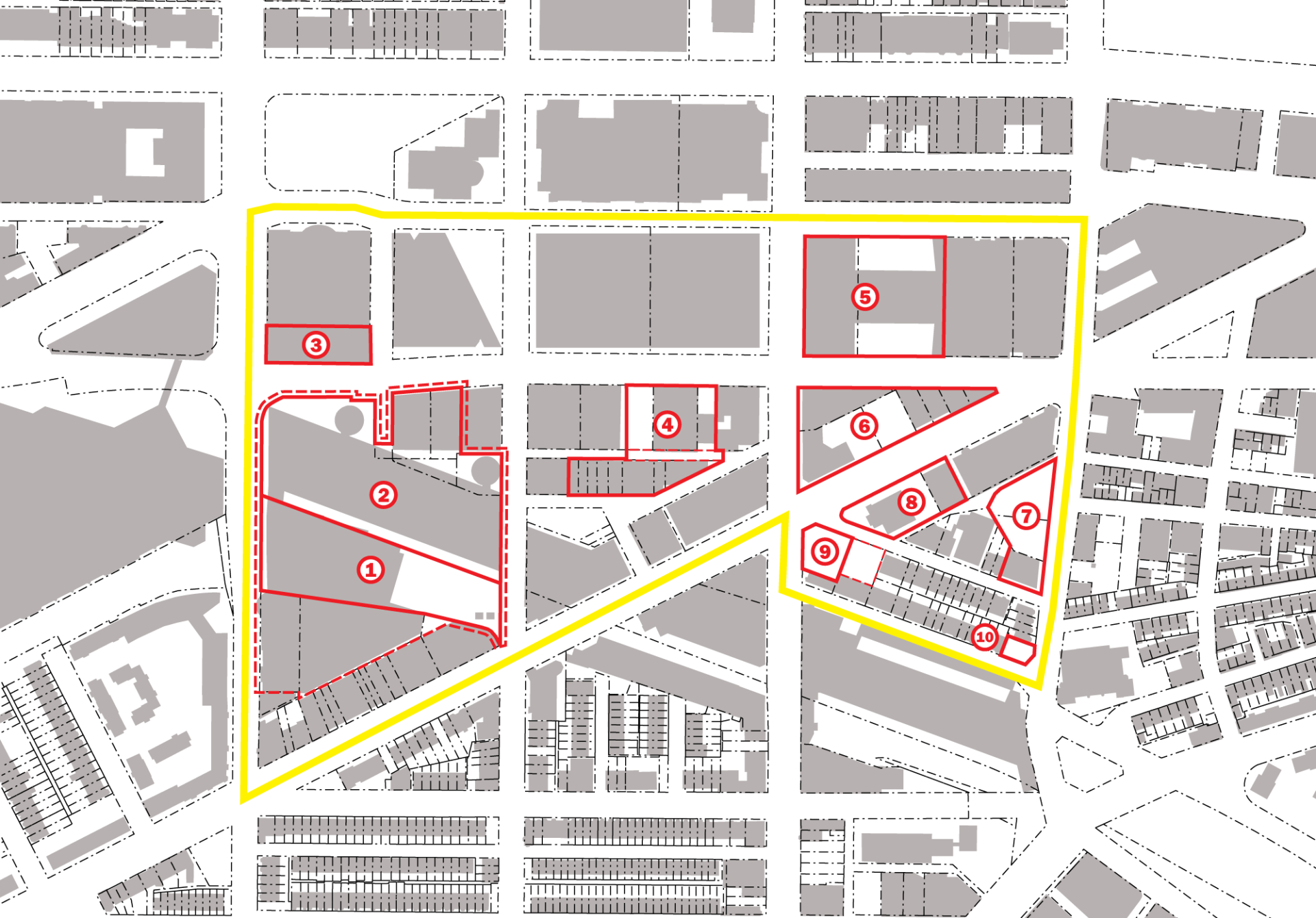
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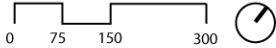
# Development Opportunity 5

Source: Live Local



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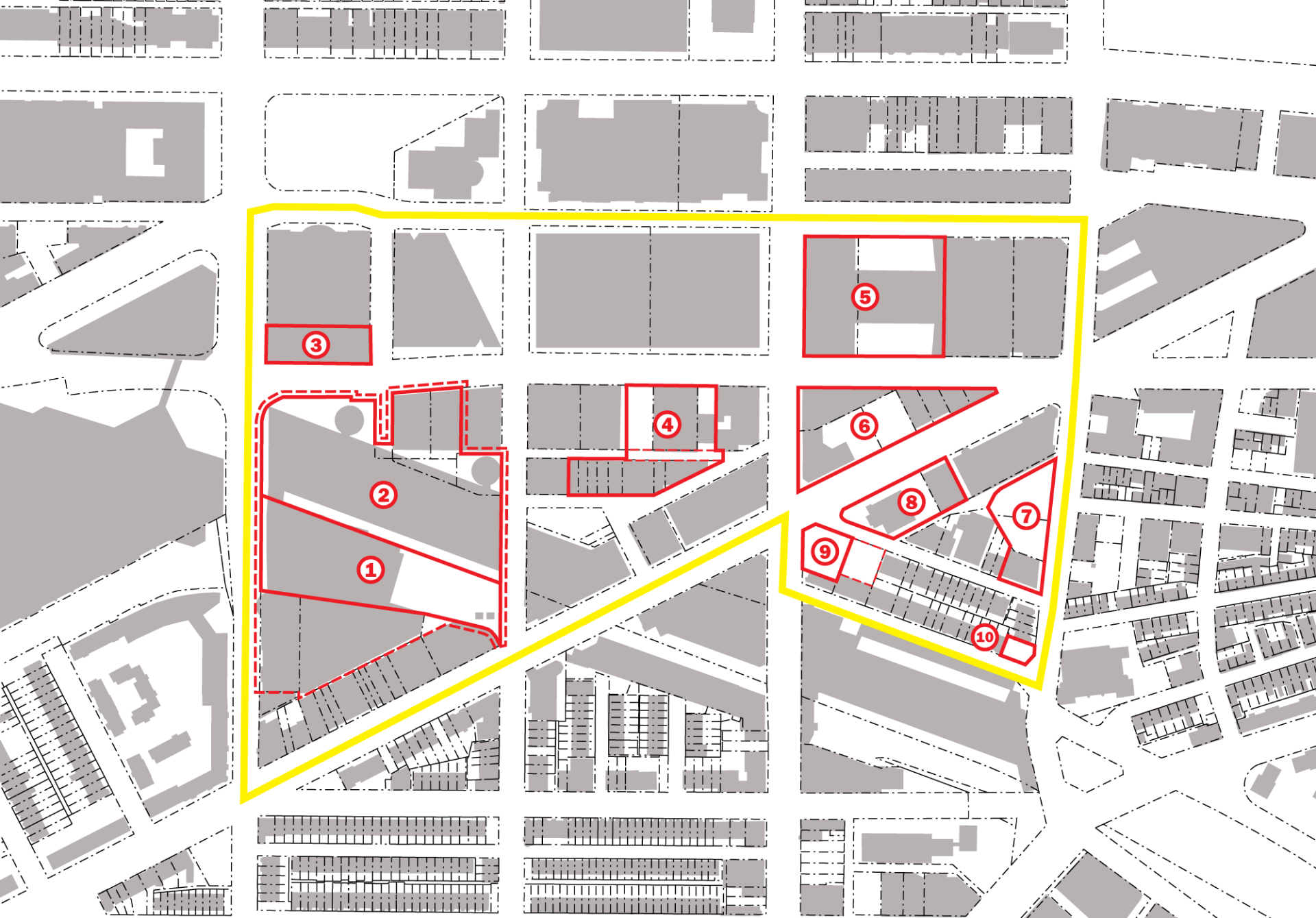




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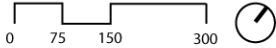
Source: Live Local





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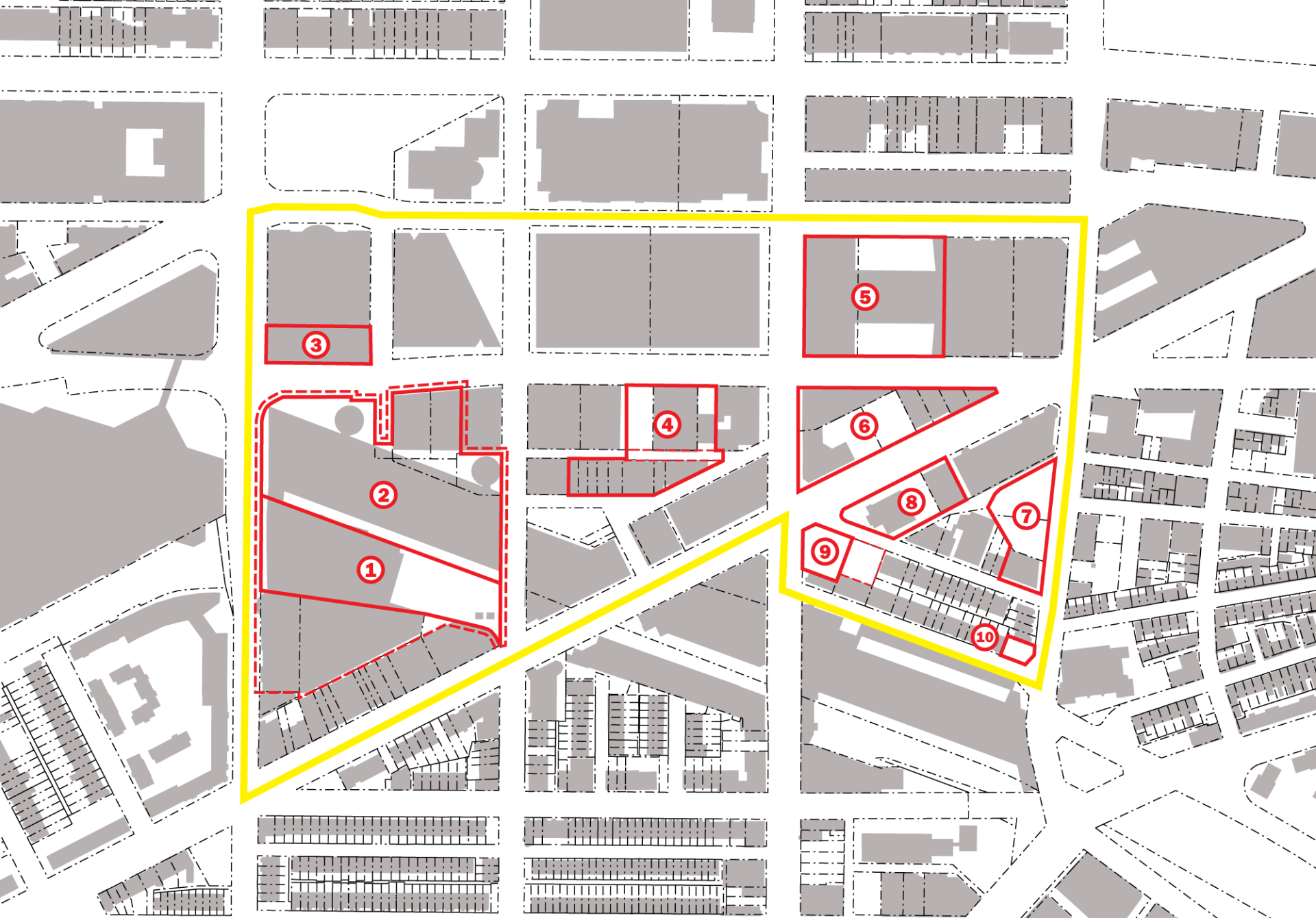
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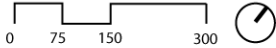
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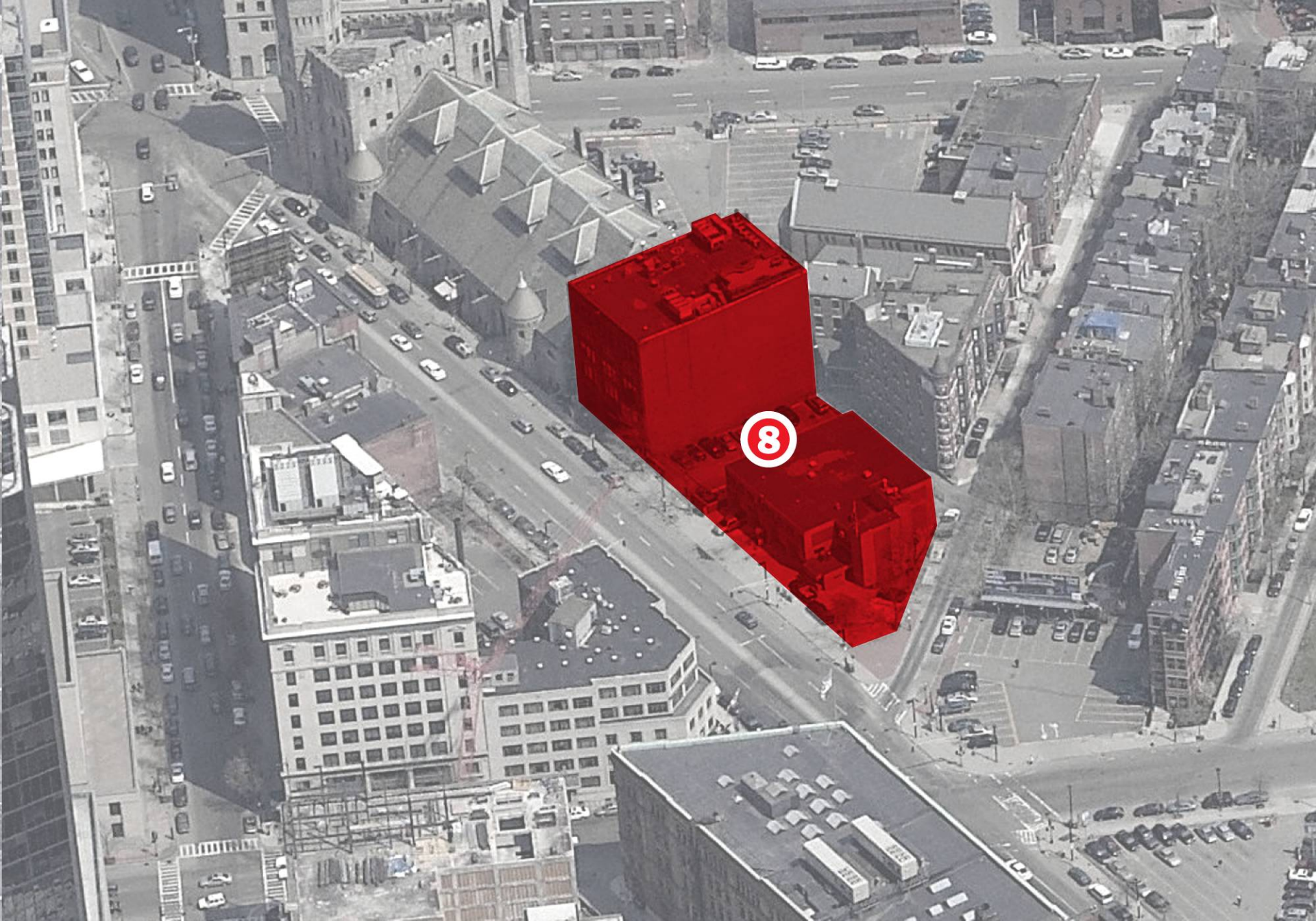
Source: Live Local



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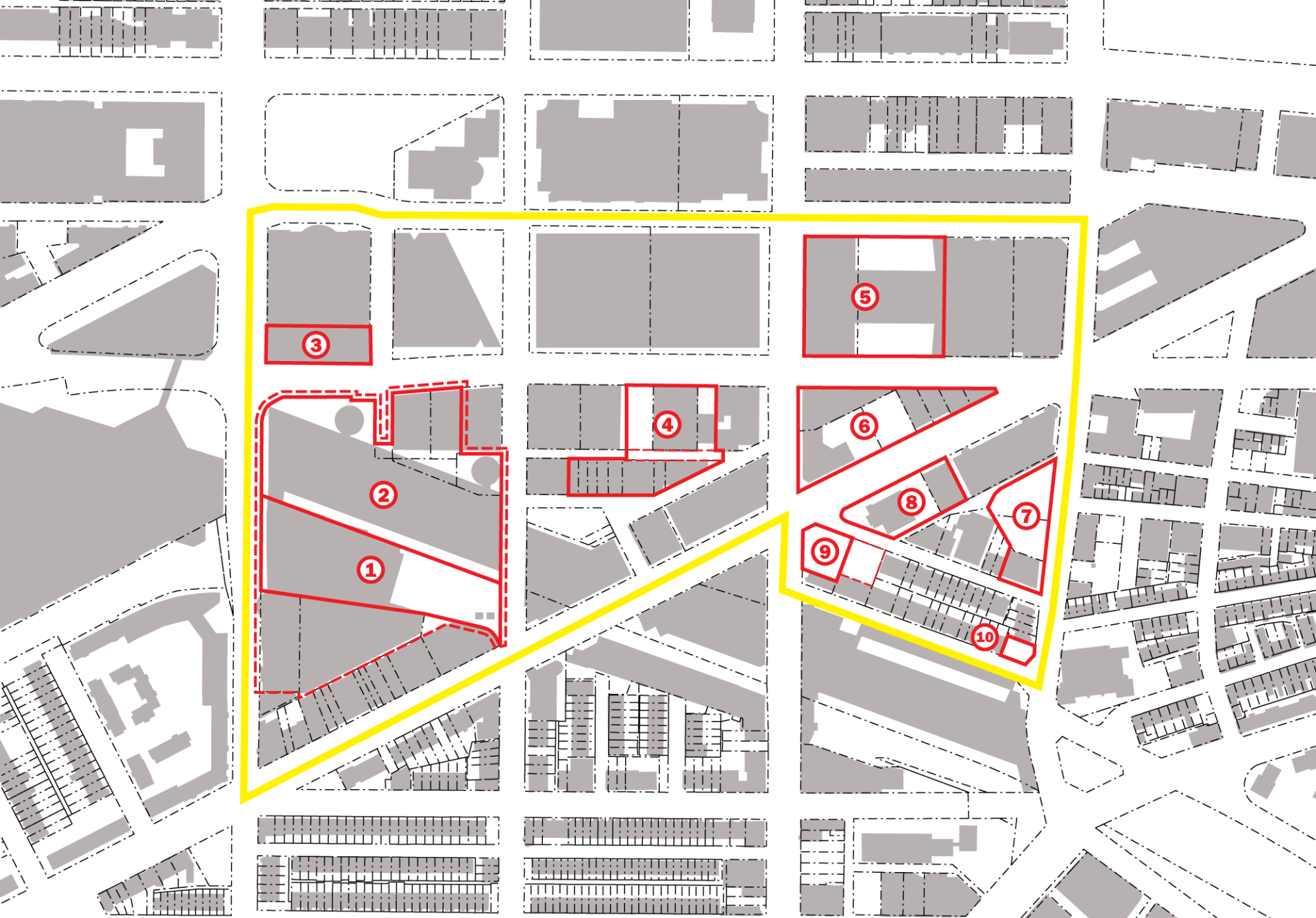
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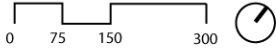
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Source: Live Local



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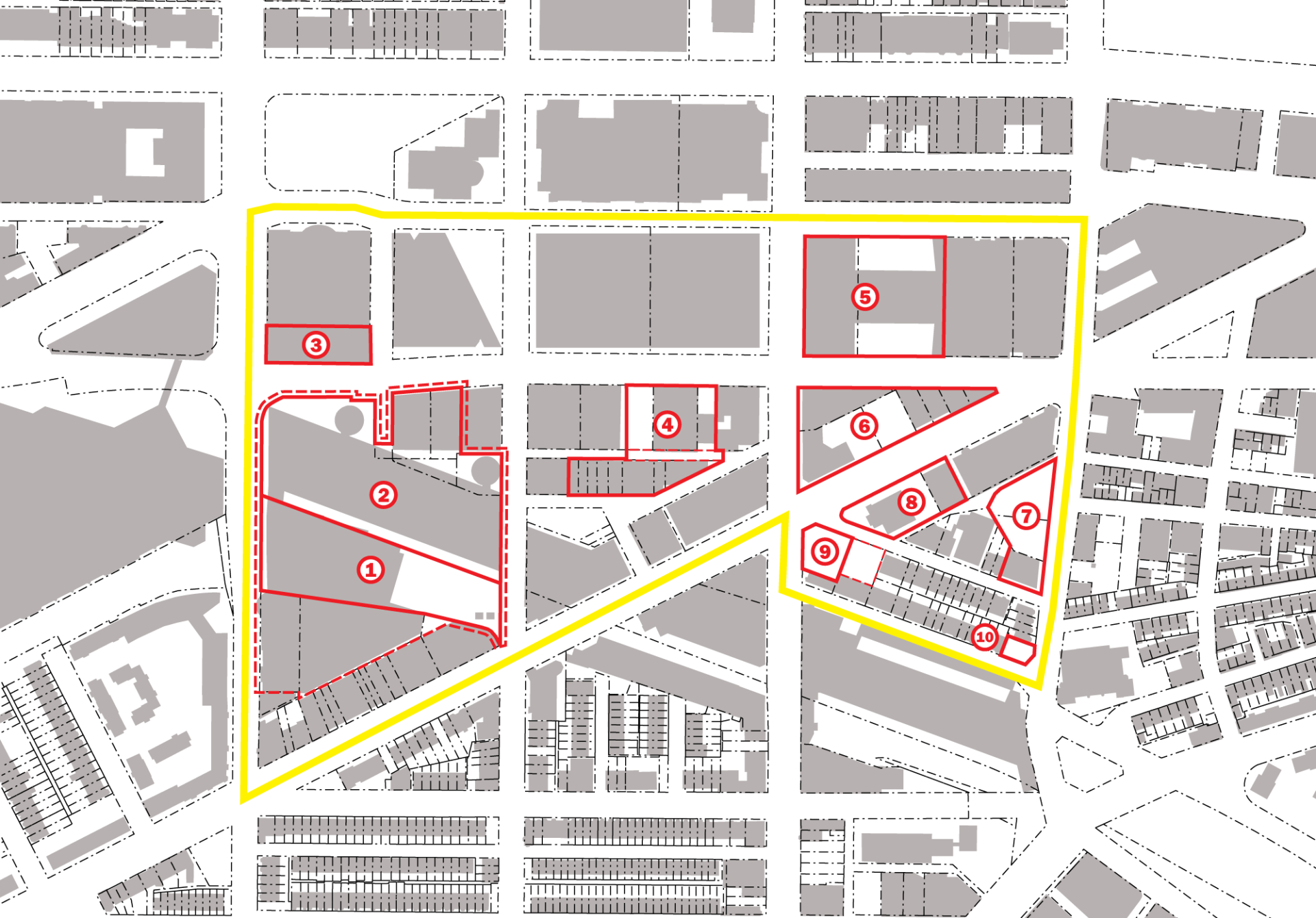
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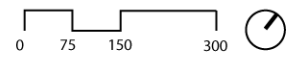
## Development Opportunity 9

Source: Live Local



# Development Opportunities?

Source: Drawing by Utile, Parcel and Building Data from BRA





10

Development Opportunity 10  
Source: Live Local



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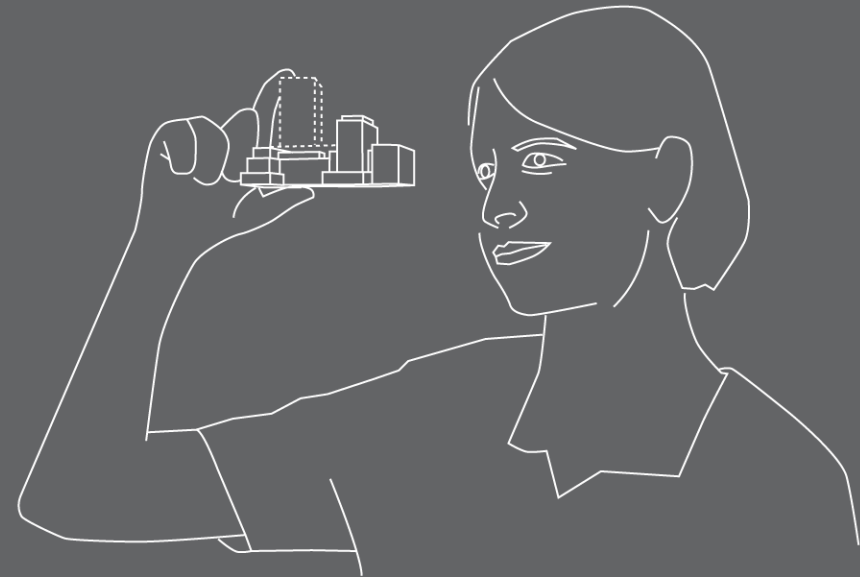
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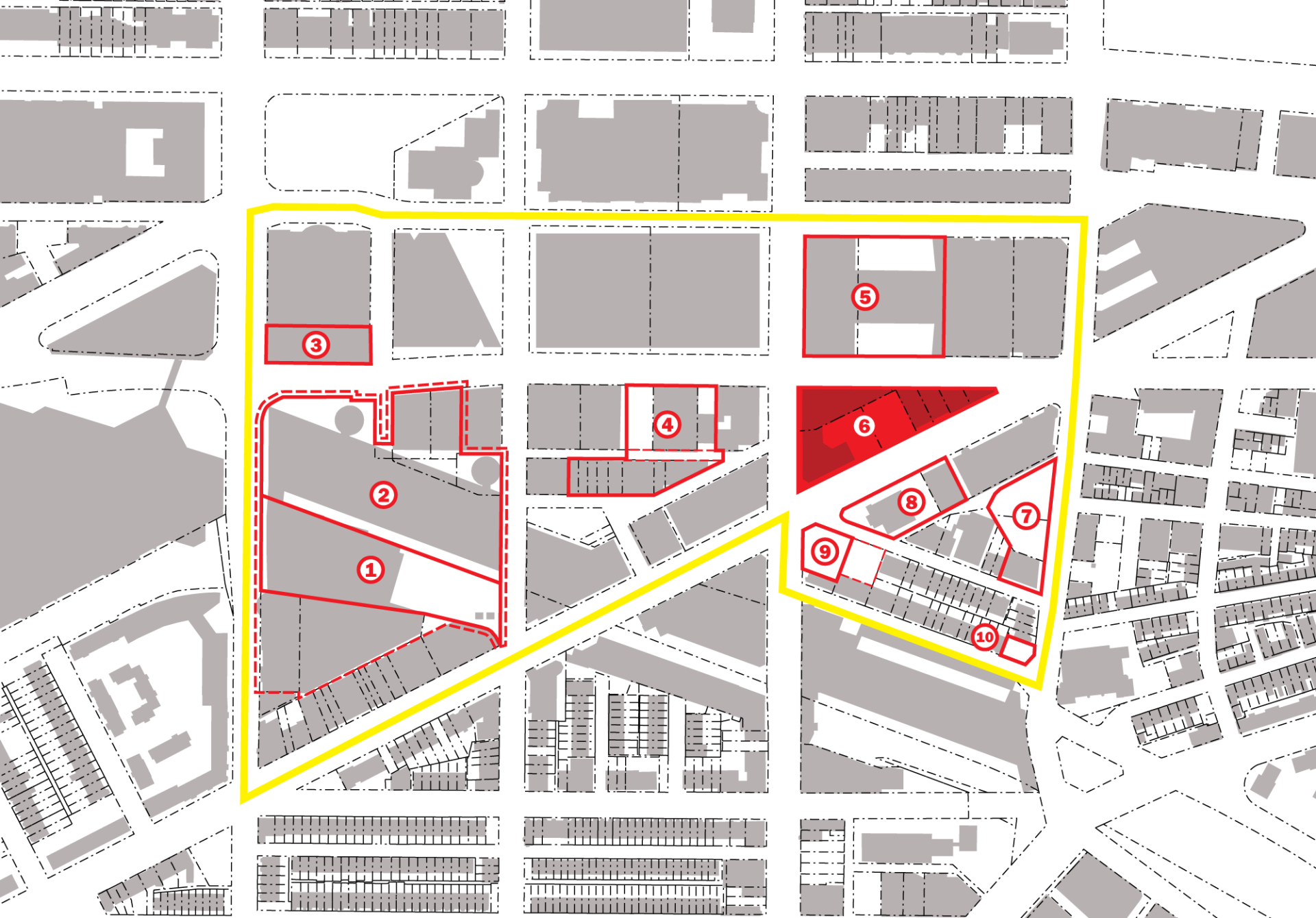
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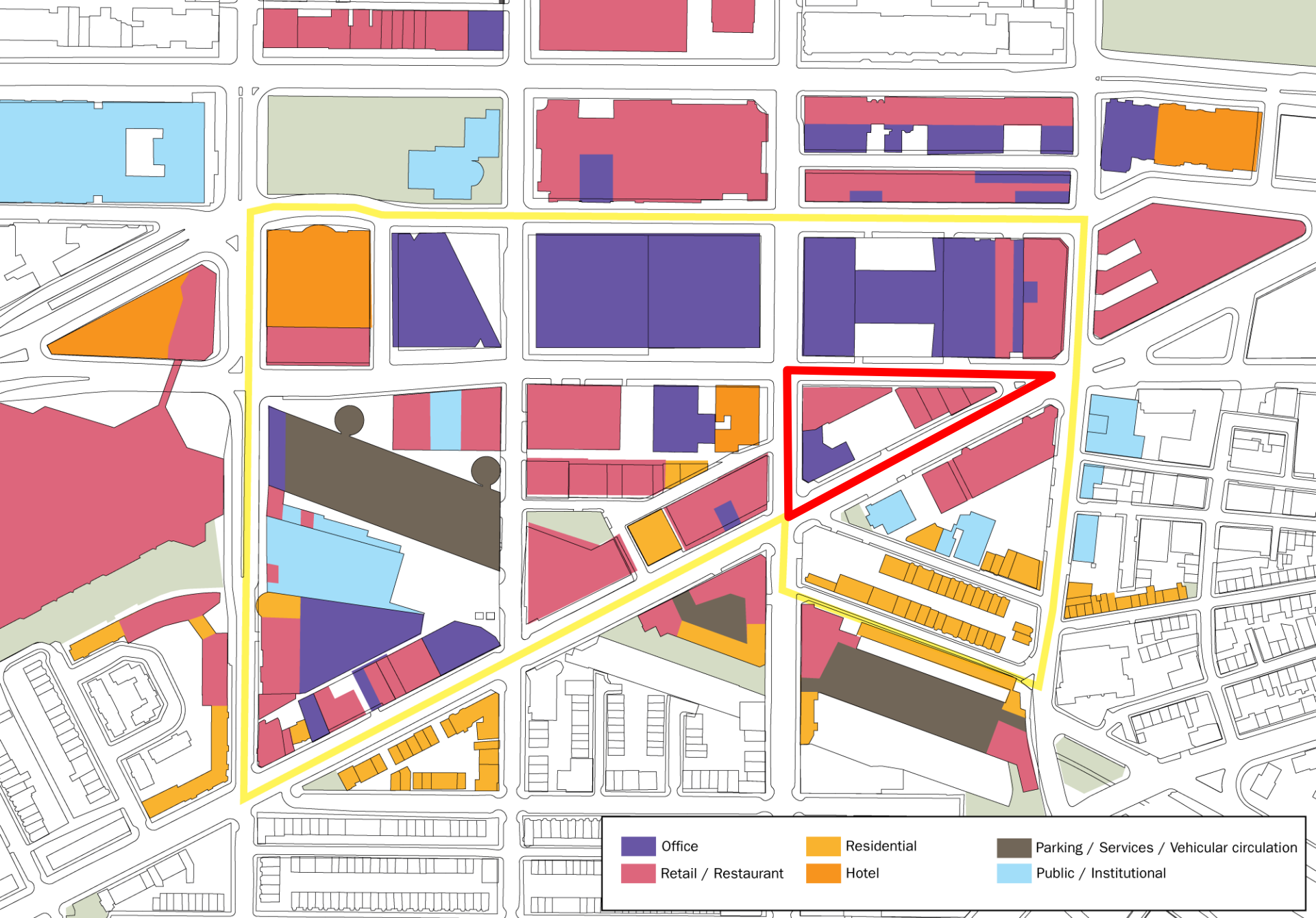
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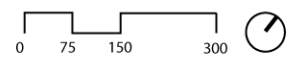
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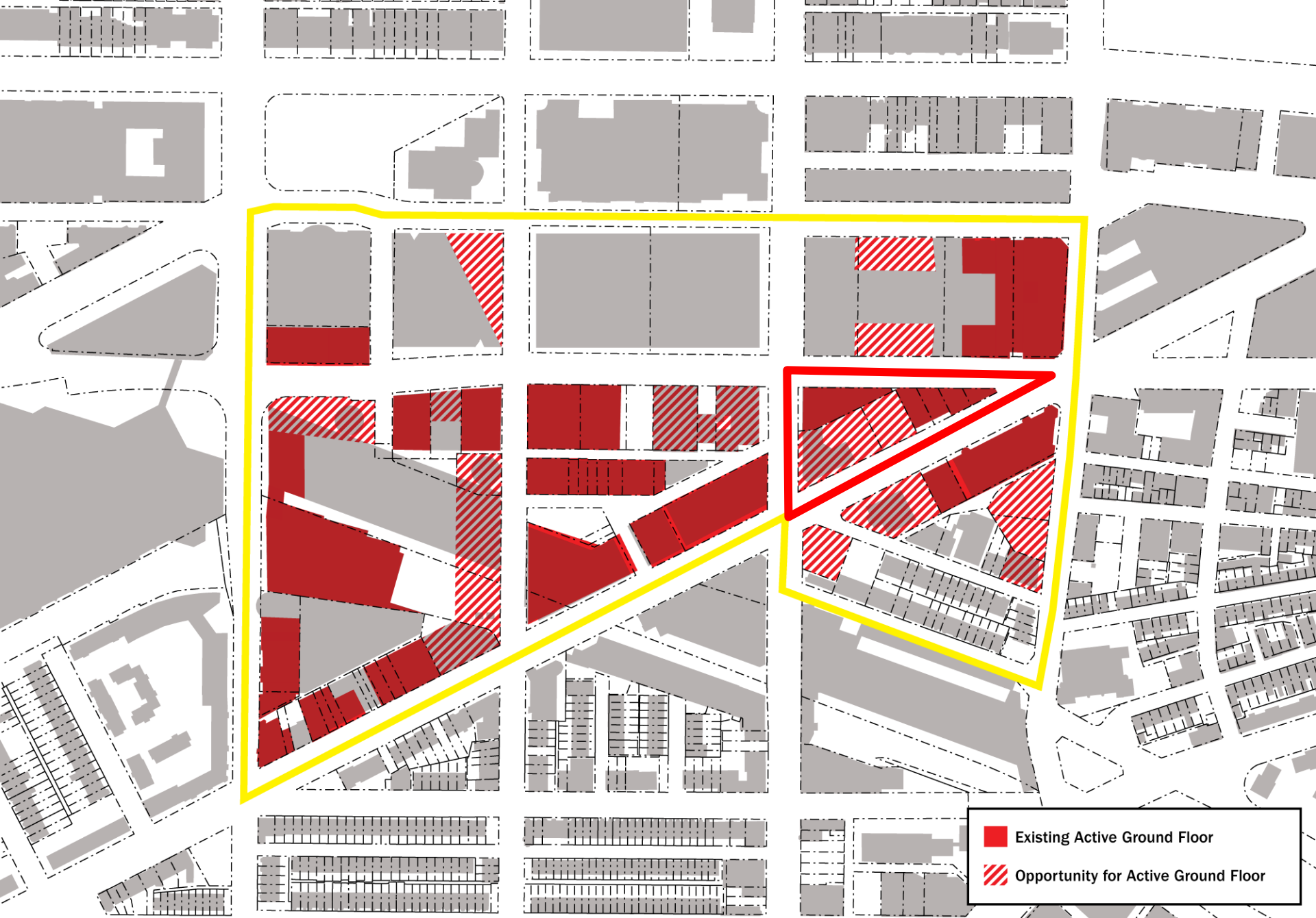






Examine district-wide ground floor uses

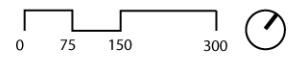


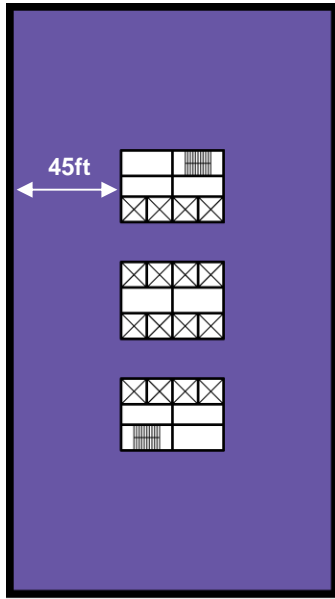


Existing Active Ground Floor

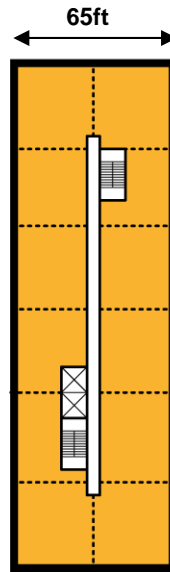
Opportunity for Active Ground Floor

Desired ground level uses

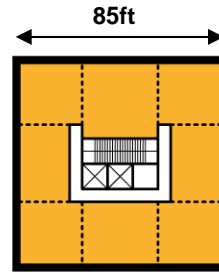




**Office**  
30,000 gsf



**Residential**

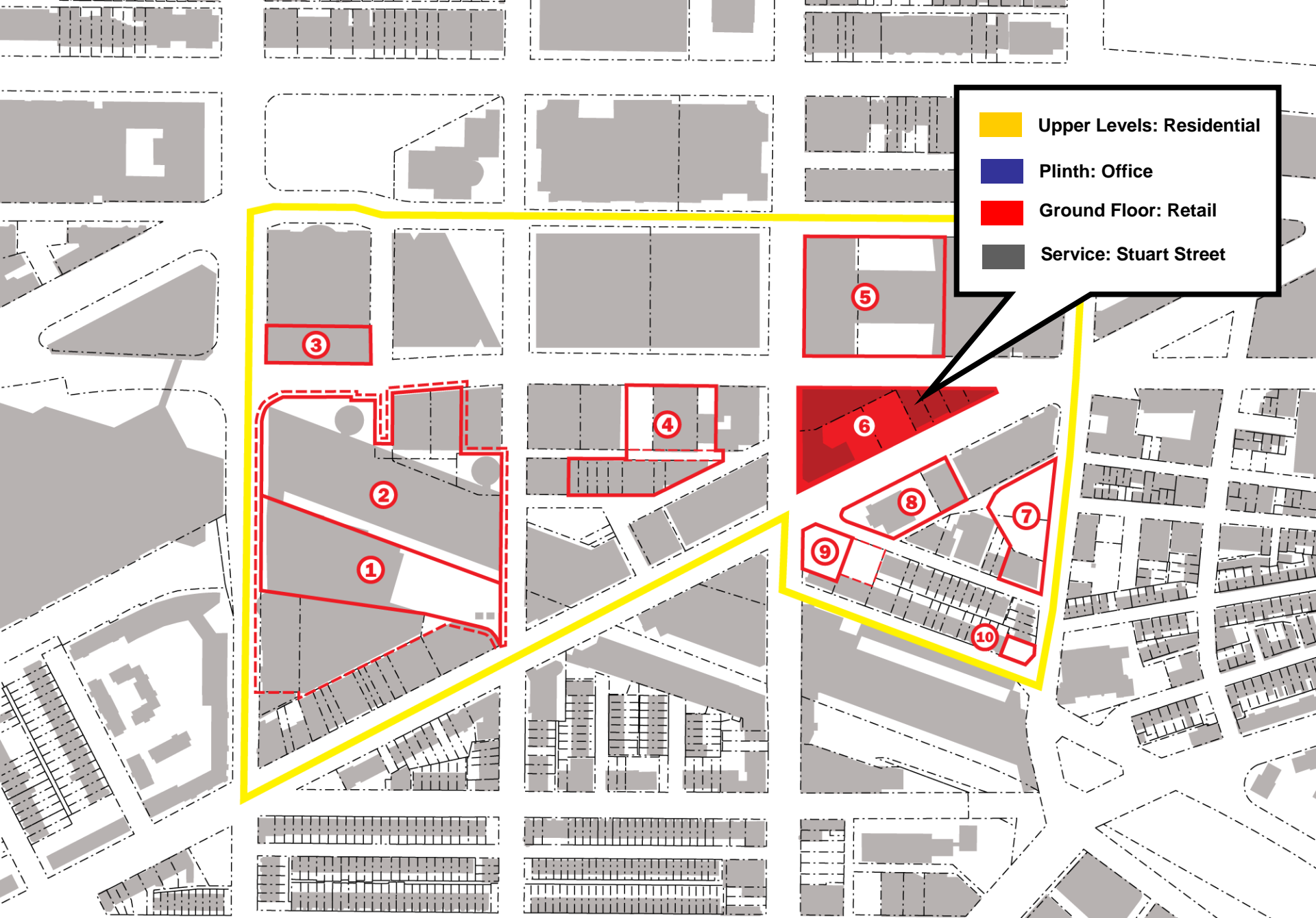


**Residential  
Point Tower**



**Hotel**

Consider dimensional criteria



Propose uses for development sites



## TASK 2.1

# Examine Remaining Development Opportunities

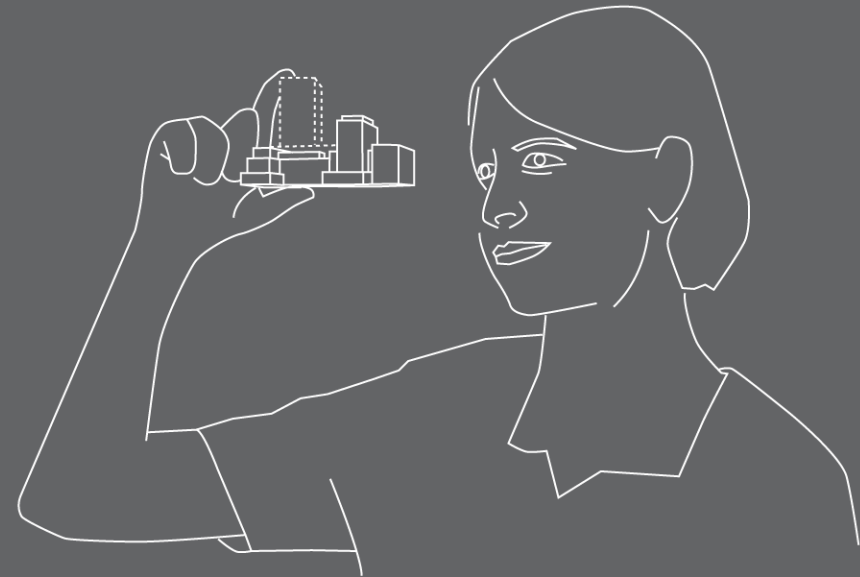
## 1: Site Selection Criteria

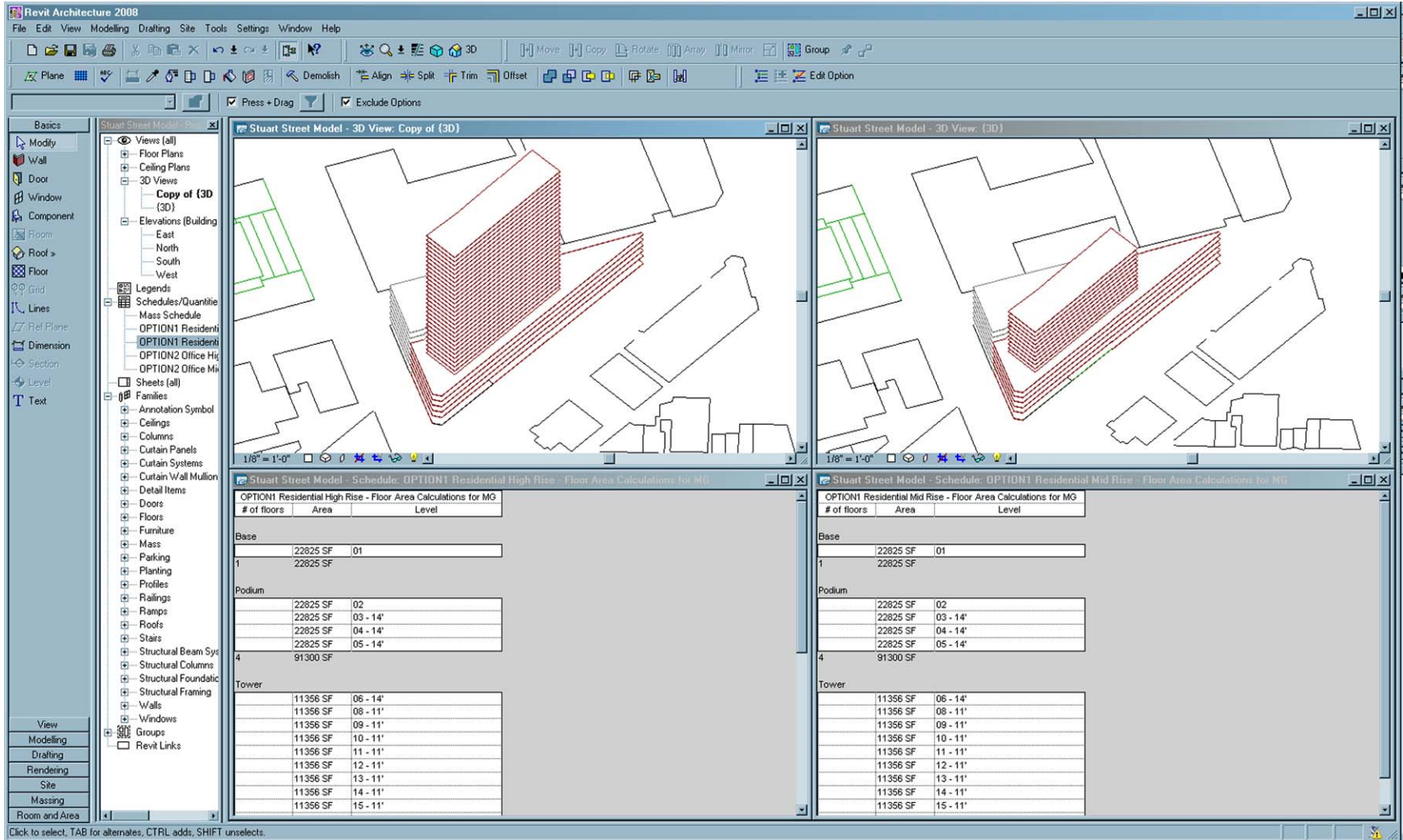
- > Urban design opportunities
- > Dimensional criteria
- > Availability of land and under-utilized sites
- > Historical / Landmark status
- > Ownership patterns
- > MBTA property
- > Turnpike Air-Rights

## 2: Site Selection

## 3: Next Steps Demonstration

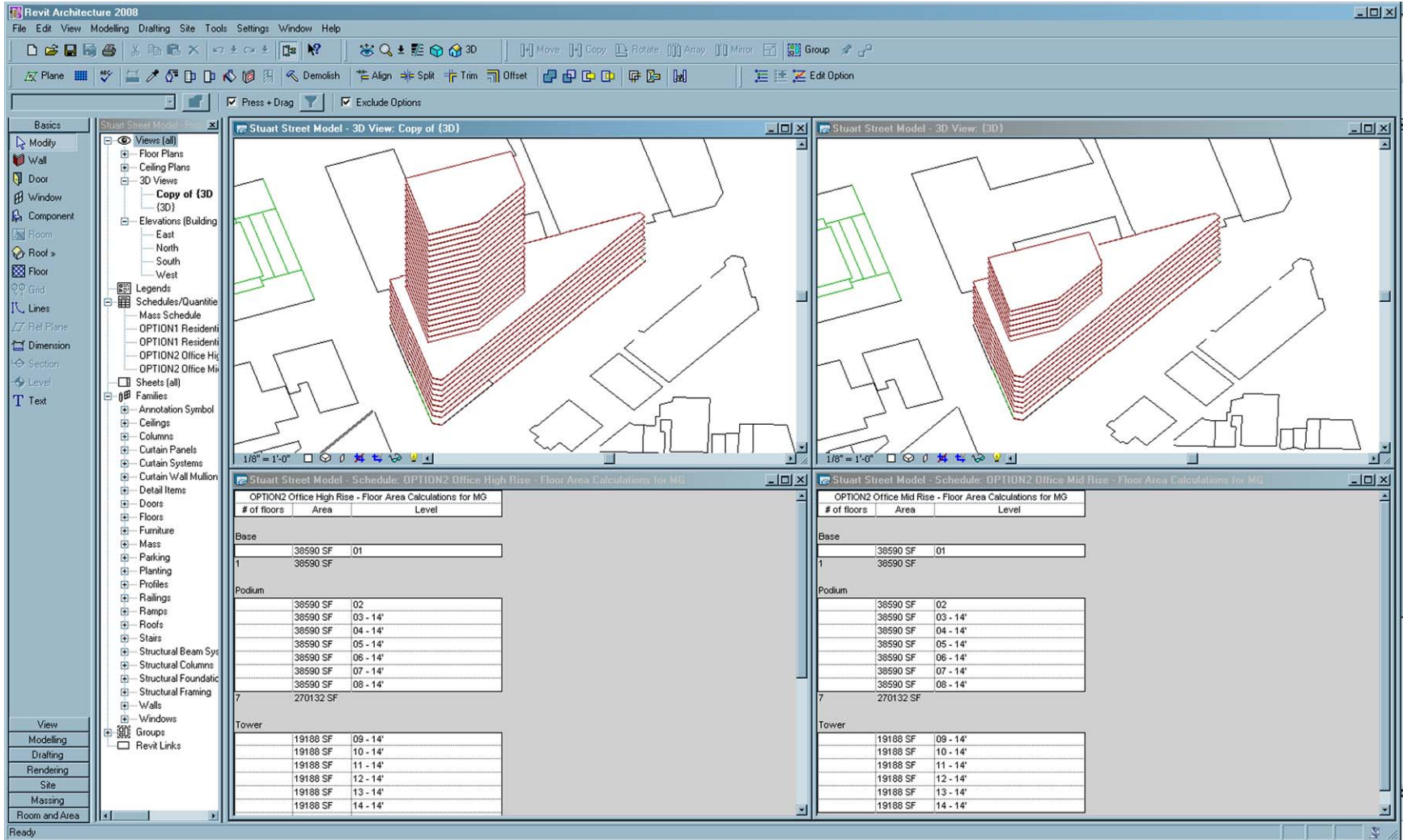
- > Task 2.2 Propose uses for development parcels
- > **Task 2.3 Propose massing alternatives and financial modeling**
- > Task 3 Impact assessment of preferred development scenarios



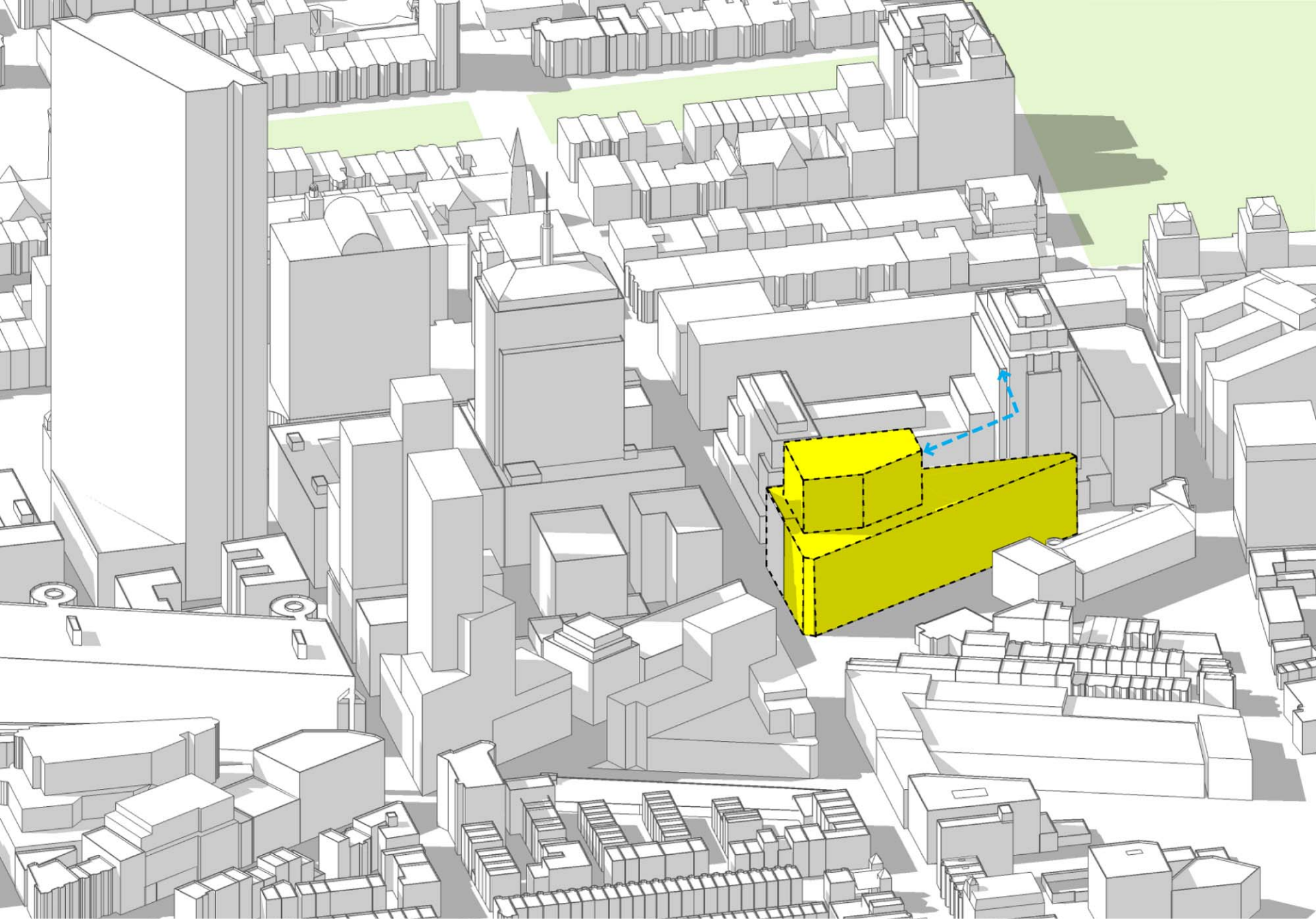


Massing alternatives





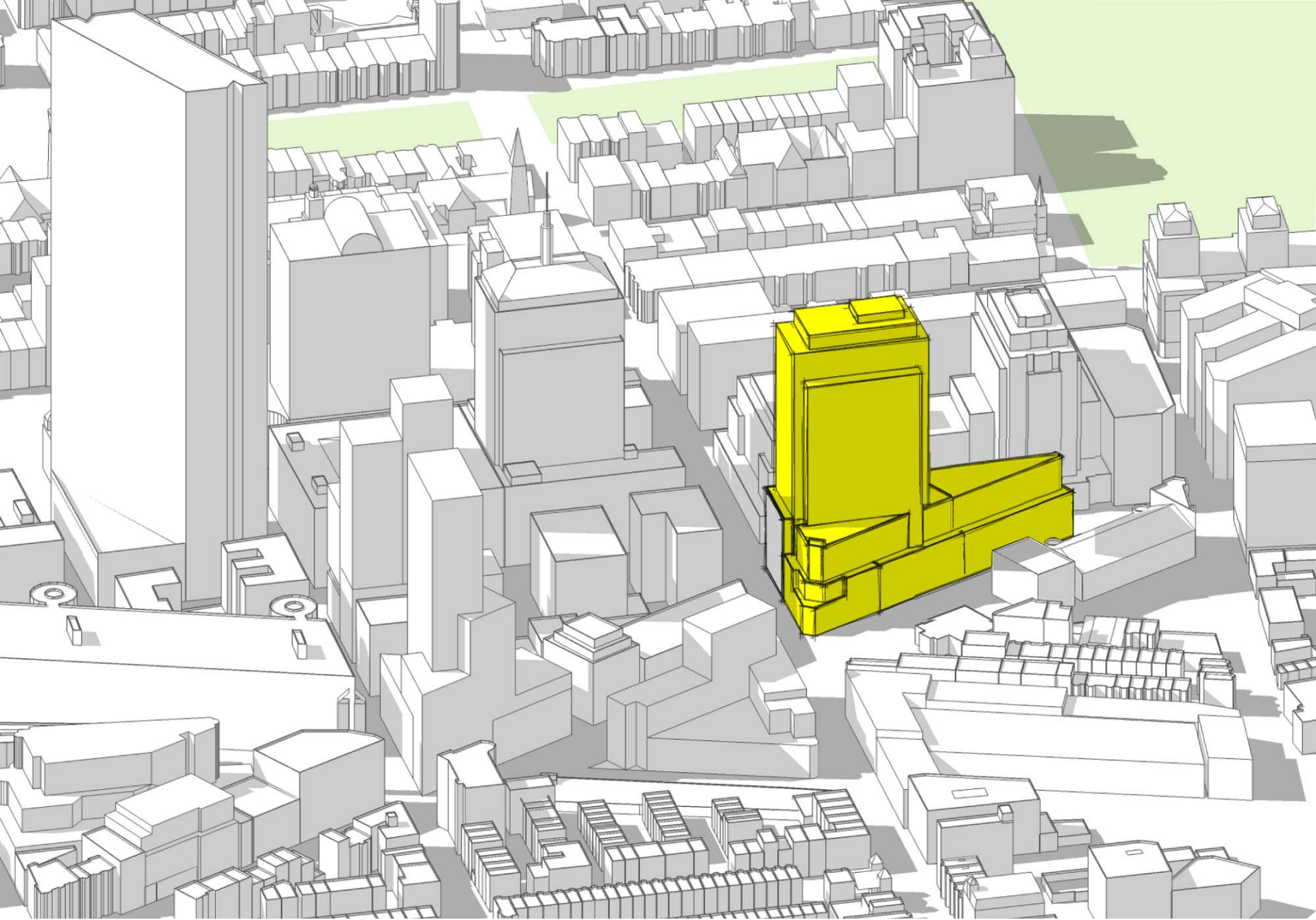
Massing alternatives



Massing alternatives



Massing alternatives



Massing alternatives

OFFICE DEVELOPMENT SCENARIO		OFFICE/RETAIL COMPONENT ONLY	151,155	GSF						
REDEVELOPMENT OF ENTIRE SITE FOR OFFICE USE										
MODEL ASSUMPTIONS		CONSTRUCTION DEBT SUMMARY								
		Capitalized Value	\$77,040,078	60% of value						
				\$46,224,047						
		TOTAL:	\$46,224,047							
Office Average Gross Rent	\$60	\$/SF/yr								
Retail Average NNN Rent	\$40	\$/SF/yr								
Office Average Expenses	\$17.00	\$/SF/yr								
TI Allowance	\$65	\$/SF								
Annual Parking Revenue	\$5.50	\$/Space/yr								
Pre-Leased	50%									
Months to 95% Occupancy	24	years								
Average lease term	10	years								
Revenue Escalation	7%									
Expense Escalation	3%									
Capitalization rate	7.0%									
Construction Debt Amount	\$46,224,047									
Equity/Mezz Debt Amount	\$12,852,340									
Takeout Debt Amount	\$53,928,054									
DEVELOPMENT BUDGET SUMMARY										
NEW OFFICE BUILDING										
Land Cost	\$8,511,469	\$58	per FAR SF							
Hard Cost - Core & Shell	\$34,009,875	\$225	per GSF							
Hard Cost - TI	\$6,045,100	\$50	per LSF							
Parking Cost	\$3,800,000	\$95,000	per Space							
Soils Management	\$0	TBD								
Sitework (demo/grading/utilities)	\$300,000	TBD	in parking cost							
A/E/Consultants	\$3,099,648	7%	of hard costs							
Project Management	\$877,102	2.0%	of hard costs incl TI							
Development Fee	\$1,515,949	3.0%	of hard costs incl TI							
Construction Financing	\$2,218,754	6.75%	60% out, 24 mths, 75 points							
Brokerage fees	\$1,511,278	@ \$1.25	SF/yr, LL+TR							
Lease-up carry	\$1,615,624	1.5	coverage of NOI shortfall							
Permitting/Legal	\$750,000	1/2 x	includes permitting legal and permitting consultant							
Public benefits	\$500,000									
FF&E	\$250,000									
Contingency	\$2,813,161	5.0%	of total costs excluding land							
Total Project Costs	\$59,076,387									
Overall Project Margin	\$8,452,222	16%								
Total Costs	\$68,528,609									
Capitalized Value	\$77,040,078									
Net Value	-									
PROJECT OVERVIEW										
NEW OFFICE BUILDING										
	Gross Area	Net Area	Efficiency							
Commercial Office	100,770	89,354	89%							
Ground Floor Retail	50,385	31,548	63%							
Parking Garage	N/A	N/A	N/A							
Total	151,155	120,902	N/A							
STACKING PLAN										
NEW OFFICE BUILDING										
GROUND FLOOR	GROSS SF	LEASEABLE SF								
	50,385	31,548								
2nd FLOOR	GROSS SF	LEASEABLE SF								
	50,385	44,877								
3rd FLOOR	GROSS SF	LEASEABLE SF								
	50,385	44,877								
PROJECT TOTAL:	151,155	120,902								
PARKING SUMMARY										
Spaces										
Garage spaces allocated to Office	40									
Surface Spaces	-									
Total Spaces	40									
PROJECT OPERATING SUMMARY										
YEAR OF OPERATION										
	1	2	3	4	5	6	7	8	9	10
Gross Office Rent	\$5,361,240	\$5,522,077	\$5,687,740	\$5,858,372	\$6,034,123	\$6,215,147	\$6,401,601	\$6,593,649	\$6,791,458	\$6,995,202
Gross Retail Rent	\$1,261,920	\$1,299,778	\$1,338,771	\$1,378,934	\$1,420,302	\$1,462,811	\$1,506,798	\$1,552,002	\$1,598,593	\$1,646,519
Gross Parking Revenue	\$270,000	\$276,600	\$283,398	\$290,400	\$247,612	\$255,040	\$262,692	\$270,572	\$278,688	\$287,050
Total Gross Revenue	\$6,843,160	\$7,048,455	\$7,259,908	\$7,477,706	\$7,702,037	\$7,933,098	\$8,171,091	\$8,416,224	\$8,668,710	\$8,928,772
Office Occupancy	61.3%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Retail Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Less Office Vacancy	(\$2,077,481)	(\$276,104)	(\$284,387)	(\$292,919)	(\$301,708)	(\$310,757)	(\$320,080)	(\$329,682)	(\$339,573)	(\$349,760)
Less Retail Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Tax & Operating	(\$1,713,090)	(\$1,784,483)	(\$1,817,417)	(\$1,871,940)	(\$1,928,098)	(\$1,985,941)	(\$2,045,519)	(\$2,106,885)	(\$2,170,091)	(\$2,235,194)
Annual NOI	\$3,052,590	\$5,007,868	\$5,158,104	\$5,312,847	\$5,472,233	\$5,636,400	\$5,805,492	\$5,979,657	\$6,156,064	\$6,343,816
Debt Service	(\$4,129,672)	(\$3,539,719)	(\$3,539,719)	(\$3,539,719)	(\$3,539,719)	(\$3,539,719)	(\$3,539,719)	(\$3,539,719)	(\$3,539,719)	(\$3,539,719)
Net Cash Flow	(\$1,077,083)	\$1,468,149	\$1,618,385	\$1,773,128	\$1,932,514	\$2,096,681	\$2,265,773	\$2,439,937	\$2,619,327	\$2,804,098
Stabilized value	\$77,040,078									

CONDOMINIUM SCENARIO		285 UNITS	391,130 GSF			
REDEVELOPMENT OF ENTIRE SITE FOR RESIDENTIAL USE						
ASSUMES 50% PRE-SOLD AT CONSTRUCTION COMPLETION						
ASSUMES 13% AFFORDABLE COMPONENT BUYOUT PER 2006 EXECUTIVE ORDER						
MODEL ASSUMPTIONS		CONSTRUCTION DEBT SUMMARY				
Sales price \$/SF	\$675	Condo Sellout	\$200,376,339			
Sales Commission rate	3.5%	75% of value	\$150,282,255			
Construction Debt	\$150,282,255	TOTAL:	\$150,282,255			
Equity/Mezz debt	\$19,528,203					
DEVELOPMENT BUDGET SUMMARY						
Acquisition (Residual Value)	\$21,231,387	\$58	per FAR SF			
Hard Cost	\$89,950,900	\$230	Per GSF			
Parking Cost	\$15,000,000	\$60,000	per space			
Soils Management	\$0	TBD				
Sitework (demo/grading/utilities)	\$300,000	demo allowance only				
A/E/Consultants	\$6,297,584	6.0%	of hard costs			
Development Fee	\$2,698,797	3.0%	of hard costs			
Construction Financing	\$11,271,169	6.75%	for 24 mths, 50% average draw, 75 points			
Marketing/PR	\$4,007,527	2.0%	of net sales			
Condo fees	\$958,770	24-month sellout; 50% pre-sold; \$0.60/SF				
Sales period carry	\$3,381,351	24-month sellout; 50% pre-sold				
Permitting/Legal	\$1,000,000	includes permitting legal and permitting consultant				
Financing Legal	\$300,000	Lender's/Borrower's costs				
Condominium Legal	\$464,000	docs, closings, Tregor stamps, recording fees				
Public benefits	\$500,000	allowance				
Affordable Hsg Buyout	\$7,852,416					
FF&E	\$250,000	allowance				
Contingency	\$4,327,546	3.0%	of total costs excluding land			
Total	\$169,810,457	\$595,826	Per Unit			
Overall Project Margin (18%)	\$30,556,882					
Total Costs	\$200,376,339					
Sales Proceeds	\$200,376,339					
Net proceeds	\$0					
PROJECT OVERVIEW						
	Gross Area	Net Area	Efficiency			
Residential Condominium	312,975	266,325	85%			
Ground Floor Retail/Common	78,155	56,498	72%			
Ground Floor Amenities/Lobby	incl	N/A	N/A			
Parking Garage	N/A	N/A	N/A			
Total	391,130	322,823	83%			
CONDOMINIUM STACKING PLAN						
		Per Floor	Total Units	Average NSF	NSA/Floor	Total net SF
2nd -6th FI - PODIUM	Studios	3	15	550	1,650	8,250
	1-beds	15	75	770	11,550	57,750
	2-beds	15	75	1,250	18,750	93,750
	Total	33	165	935	31,950	159,750
7th -11th FI - TOWER	Units	0	0	550	0	0
	1-beds	13	65	675	8,775	43,875
	2-beds	11	55	1,140	12,540	62,700
	Total	24	120	911	21,315	106,575
PROJECT TOTAL:	Studio	-	15	550	-	8,250
	1-beds	-	140	726	-	101,625
	2-beds (typ.)	-	130	1,203	-	155,450
	Total	-	285	934	-	266,325
PARKING SUMMARY						
Spaces						
Below-Grade Parking Spaces	250					
Total Spaces	250					
AFFORDABLE HOUSING SUMMARY - 13%						
	Total Units	Net Area	90% Pricepoint	Buyout/Unit	Total Buyout	
Studio	1	-	\$152,600	\$109,325	\$109,325	
1BR	18	-	\$178,200	\$156,889	\$2,823,999	
2BR	16	-	\$198,200	\$308,068	\$4,929,092	
Total	35	-	-	-	\$7,852,416	
CONDOMINIUM SELLOUT SUMMARY						
	Studio	1-Bedroom	2-Bedroom	Retail Condo	Parking	Total
Average Market-rate Pricepoint	\$371,250	\$489,978	\$812,337	-	\$55,000	-
Market \$/SF	\$675	\$675	\$250	-	-	-
Market SF	8,250	101,625	156,450	56,498	250	266,325
Gross proceeds	\$5,568,750	\$68,596,875	\$105,603,750	\$14,124,500	\$13,750,000	\$207,643,875
Less Commissions (3.5%)	(\$194,908)	(\$2,400,891)	(\$3,696,131)	(\$494,358)	(\$481,250)	(\$7,267,536)
Net Proceeds	\$5,373,844	\$66,195,984	\$101,907,619	\$13,630,143	\$13,268,750	\$200,376,339

## TASK 2.1

# Examine Remaining Development Opportunities

## 1: Site Selection Criteria

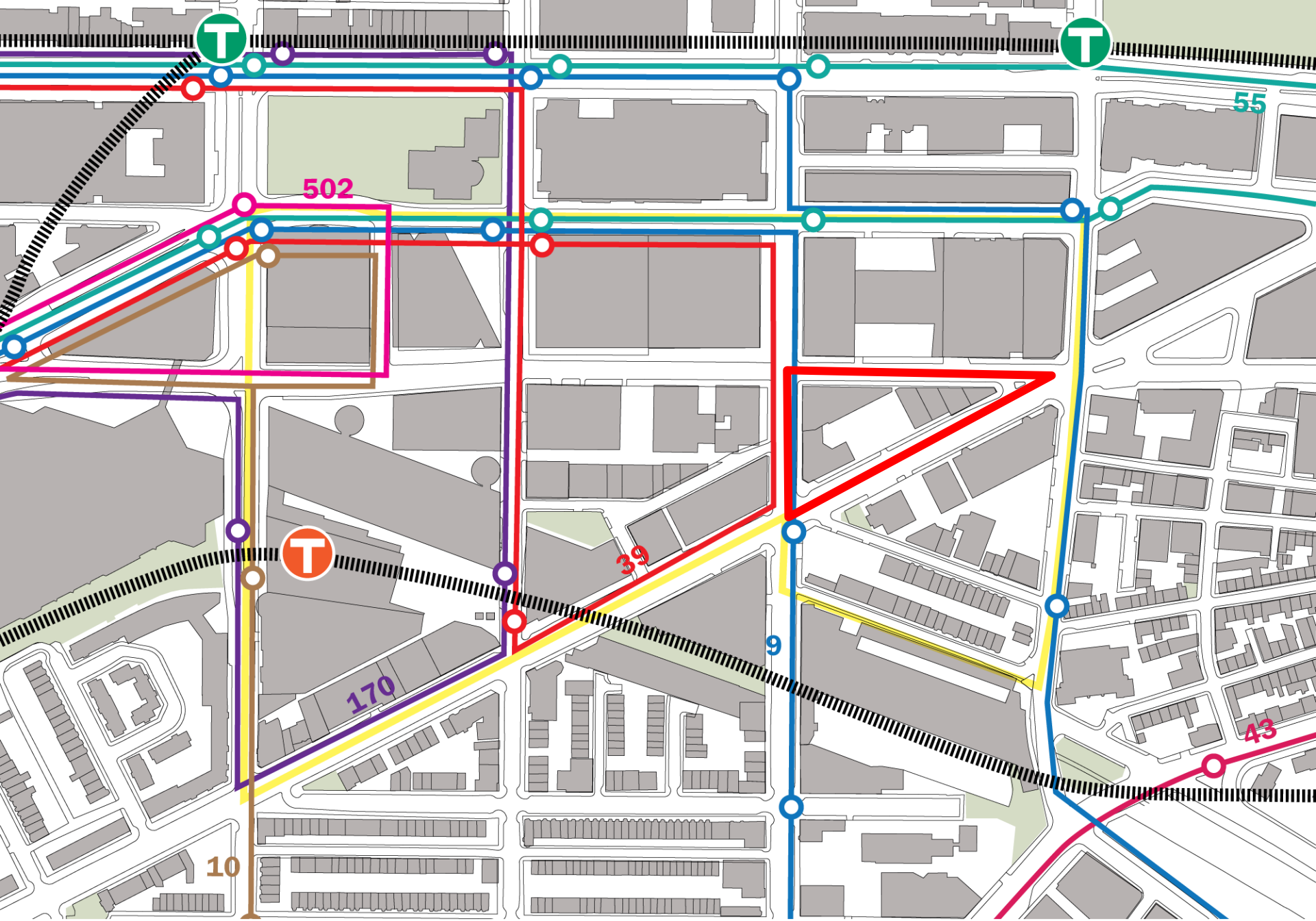
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- > Dimensional criteria
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## 2: Site Selection

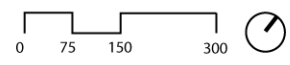
## 3: Next Steps Demonstration

- > Task 2.2 Propose uses for development parcels
- > Task 2.3 Propose massing alternatives and financial modeling
- > Task 3 Impact assessment of preferred development scenarios





Assessment: Transit access, auto traffic, loading and service





Assessment: Wind, shadow, groundwater and utilities





Assessment: Urban design impacts



Assessment: Urban design impacts