

# Tremont Crossing Roxbury, MA

Presentation to:  
Impact Advisory Group



1 December 2016

# Tremont Crossing Roxbury



West Tower (300 Units)

Landmark / East Tower (418 Units)

Multifamily Residential Towers (East & West)

# Tremont Crossing Roxbury



**Whittier Street- Whittier Townhomes (10 Units- Section 8)**

# Tremont Crossing Roxbury

|                                   | Supplemental DPIR  |                  | 2nd Supplement to DPIR |                  | Proposed Unit Mix  |                  |
|-----------------------------------|--------------------|------------------|------------------------|------------------|--------------------|------------------|
|                                   | Number of Units    | Percent of Total | Number of Units        | Percent of Total | Number of Units    | Percent of Total |
| <b>Unit Type</b>                  |                    |                  |                        |                  |                    |                  |
| Studio                            | 175                | 25.00%           | 164                    | 24.00%           | 215                | 30.00%           |
| One- bedroom                      | 350                | 50.00%           | 240                    | 35.00%           | 240                | 35.00%           |
| Two- bedroom                      | 140                | 20.00%           | 219                    | 32.00%           | 137                | 20.00%           |
| Three- bedroom                    | 35                 | 5.00%            | 62                     | 9.00%            | 103                | 15.00%           |
| Total                             | 700                |                  | 685                    |                  | 718                |                  |
| <b>Residential Square Footage</b> | <b>Square Feet</b> |                  | <b>Square Feet</b>     |                  | <b>Square Feet</b> | <b>Reduction</b> |
| East Tower                        | 290,700            |                  | 386,700                |                  | 378,789            | (2.05%)          |
| West Tower                        | 340,800            |                  | 279,300                |                  | 270,452            | (3.17%)          |
| Whittier Townhouses               | -                  |                  | 9,400                  |                  | 9,400              | 0.00%            |
| Total SF                          | 631,500            |                  | 675,400                |                  | 658,641            | (2.48%)          |

# Tremont Crossing Roxbury

| Current Affordable Program |              |                   |            |                   |
|----------------------------|--------------|-------------------|------------|-------------------|
|                            | #            | %                 | %          | #                 |
|                            | <u>Units</u> | <u>Affordable</u> | <u>AMI</u> | <u>Affordable</u> |
| East Tower                 | 418          | 13.00%            | 70%        | 54                |
| West Tower                 | 300          | 13.00%            | 70%        | 39                |
| Whittier Townhouses        | <u>10</u>    | <u>100.00%</u>    | Section 8  | <u>10</u>         |
| Total                      | 728          | 14.20%            |            | 103               |

- **Example of 70% AMI Unit:** A household of three people with annual income less than \$62,050 qualify and will have their monthly rent limited to \$1,424 for a two-bedroom unit.

# Tremont Crossing Roxbury



- Redevelopment of Whittier Apartments to include 200 Section 8 and approximately 272 mix-income units;
- Areas of cooperation:
  - Addition of 10 Whittier Street townhomes at Tremont Crossing;
  - Safe, walkable streets;
  - Rent subsidy for local, minority owned enterprises;
  - CNI to make \$100K Investment in the NCAA Museum.

# Tremont Crossing Roxbury

| Alternative Affordable Program |              |                   |                    |                   |
|--------------------------------|--------------|-------------------|--------------------|-------------------|
|                                | #            | %                 | %                  | #                 |
|                                | <u>Units</u> | <u>Affordable</u> | <u>Average AMI</u> | <u>Affordable</u> |
| East Tower                     | 418          | 16.00%            | 79%                | 67                |
| West Tower                     | 300          | 16.00%            | 79%                | 48                |
| Whittier Townhouses            | <u>10</u>    | <u>100.00%</u>    | Section 8          | <u>10</u>         |
| Total                          | 728          | 17.15%            |                    | 125               |

Note: Subject to BPDA approval, the affordable units would be spread over a range of 60% AMI to 100% AMI with a weighted average of approximately 79% AMI. Approximately 45% of affordable units would be at 70% AMI or lower. Unit AMI distribution would be income neutral to the Project.

- Increase of 22 affordable units;
- Increase in number of affordable units of 20.84%;
- 17.15% of the Project's residential will be affordable units;
- **Example of 80% AMI Unit:** A household of three people with annual income **less** than \$70,900 qualify and will have their monthly rent limited to \$1,628 for a two-bedroom unit.

# Tremont Crossing Roxbury

## Income Limits

| Household Size | 50% AMI  | 60% AMI  | 65% AMI  | 70% AMI  | 75% AMI  | 80% AMI  | 90% AMI   | 100% AMI  | 110% AMI  | 120% AMI  |
|----------------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|
| 1              | \$34,500 | \$41,350 | \$44,800 | \$48,250 | \$51,700 | \$55,150 | \$62,050  | \$68,950  | \$75,850  | \$82,750  |
| 2              | \$39,400 | \$47,300 | \$51,200 | \$55,150 | \$59,100 | \$63,050 | \$70,900  | \$78,800  | \$86,700  | \$94,550  |
| 3              | \$44,350 | \$53,200 | \$57,600 | \$62,050 | \$66,500 | \$70,900 | \$79,800  | \$88,650  | \$97,500  | \$106,400 |
| 4              | \$49,250 | \$59,100 | \$64,050 | \$68,950 | \$73,900 | \$78,800 | \$88,650  | \$98,500  | \$108,350 | \$118,200 |
| 5              | \$53,200 | \$63,850 | \$69,150 | \$74,450 | \$79,800 | \$85,100 | \$95,750  | \$106,400 | \$117,000 | \$127,650 |
| 6              | \$57,150 | \$68,550 | \$74,250 | \$80,000 | \$85,700 | \$91,400 | \$102,850 | \$114,250 | \$125,700 | \$137,100 |

## Maximum Affordable Rents

| Bedrooms | 50% AMI | 60% AMI | 65% AMI | 70% AMI | 75% AMI | 80% AMI | 90% AMI | 100% AMI | 110% AMI | 120% AMI |
|----------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| Studio   | \$763   | \$915   | \$992   | \$1,068 | \$1,145 | \$1,221 | \$1,374 | \$1,526  | \$1,679  | \$1,831  |
| 1        | \$891   | \$1,068 | \$1,157 | \$1,246 | \$1,335 | \$1,424 | \$1,602 | \$1,781  | \$1,959  | \$2,137  |
| 2        | \$1,017 | \$1,221 | \$1,322 | \$1,424 | \$1,526 | \$1,628 | \$1,831 | \$2,035  | \$2,239  | \$2,442  |
| 3        | \$1,145 | \$1,374 | \$1,488 | \$1,602 | \$1,717 | \$1,831 | \$2,061 | \$2,290  | \$2,518  | \$2,748  |
| 4        | \$1,272 | \$1,526 | \$1,654 | \$1,781 | \$1,909 | \$2,035 | \$2,290 | \$2,544  | \$2,799  | \$3,053  |

- Households making **LESS** than the indicated “Income Limits” qualify for affordable units;
- Maximum Affordable Rents are the most a qualifying household would pay in monthly rent at a specific AMI level.



# Tremont Crossing Roxbury

Berkeley, California  
Conventional Multifamily (88,850 SF)



Landmark Properties- **Conventional Multifamily Experience**

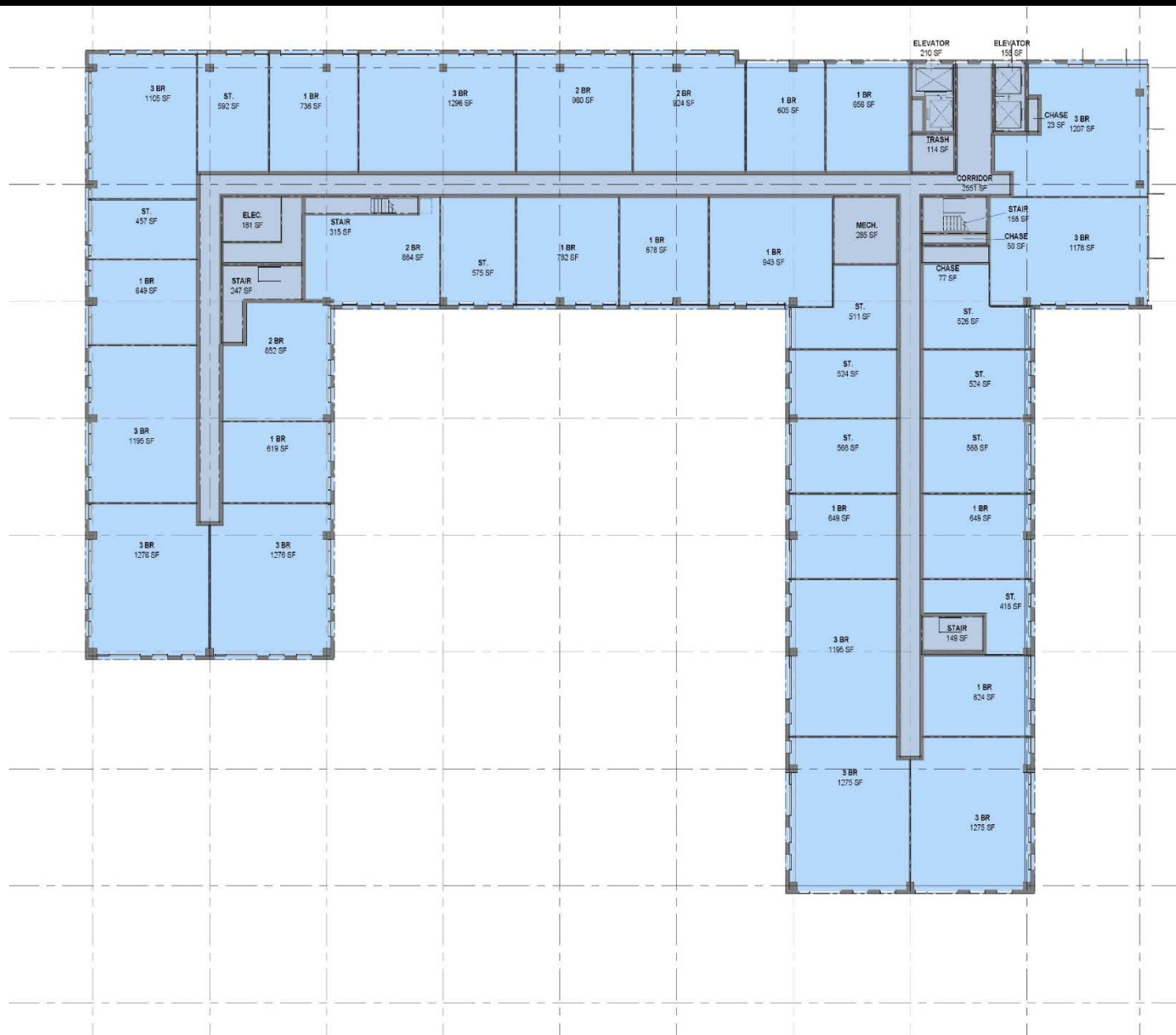
| Berkeley Residential Unit Mix |                |                   |                  |
|-------------------------------|----------------|-------------------|------------------|
| <u>Units Type</u>             | <u># Units</u> | <u>% of Units</u> | <u>Unit Size</u> |
| Studio                        | 6.1%           | 6                 | 670              |
| 1 Bed/ 1 Bath                 | 30.6%          | 30                | 679              |
| 2 Bed / 1 Bath                | 30.6%          | 30                | 897              |
| 2 Bed / 2 Bath                | <u>32.7%</u>   | <u>32</u>         | 1,173            |
| Total                         | 100.0%         | 98                |                  |

- **Management:** Building is managed as a traditional multifamily property by Landmark;
- Building is currently under construction.

| Landmark (East Tower) Unit Mix and Size |                |                |                       |
|---|----------------|----------------|-----------------------|
|   | <u># Units</u> | <u>% Units</u> | <u>Unit Size (SF)</u> |
| Studio                                  | 125            | 30%            | 450                   |
| One-Bed                                 | 146            | 35%            | 625                   |
| Two-Bed                                 | 83             | 20%            | 900                   |
| Three-Bed                               | <u>64</u>      | <u>15%</u>     | 1,200                 |
| Total                                   | 418            | 100%           |                       |

- **Affordable units:** Percentage and level of affordability will be the same as the P-3 Partners / West Tower residential;
- **Management:** The Landmark Residential will be managed as a “tradition” multifamily residential building and will be marketed to all residents in the City of Boston.

# Tremont Crossing Roxbury



# Tremont Crossing Roxbury



**Whittier Street- Whittier Townhomes (10 Units- Section 8)**

# Tremont Crossing Roxbury



**Whittier Street- Neighborhood Residential Character**

# Tremont Crossing Roxbury



*I want a cultural center in Boston which embraces all the relevance of being black in the world today—a place that will enrich the spirit gloriously and contribute mightily to the vitality of our city, the nation and the world.*

— Elma Lewis  
Founder and Artistic Director  
National Center of Afro-American Artists  
Elma Lewis School of Fine Arts



**Museum- National Center for Afro-American Artists**

# Questions & Answers

