

Tremont Crossing

Roxbury, MA

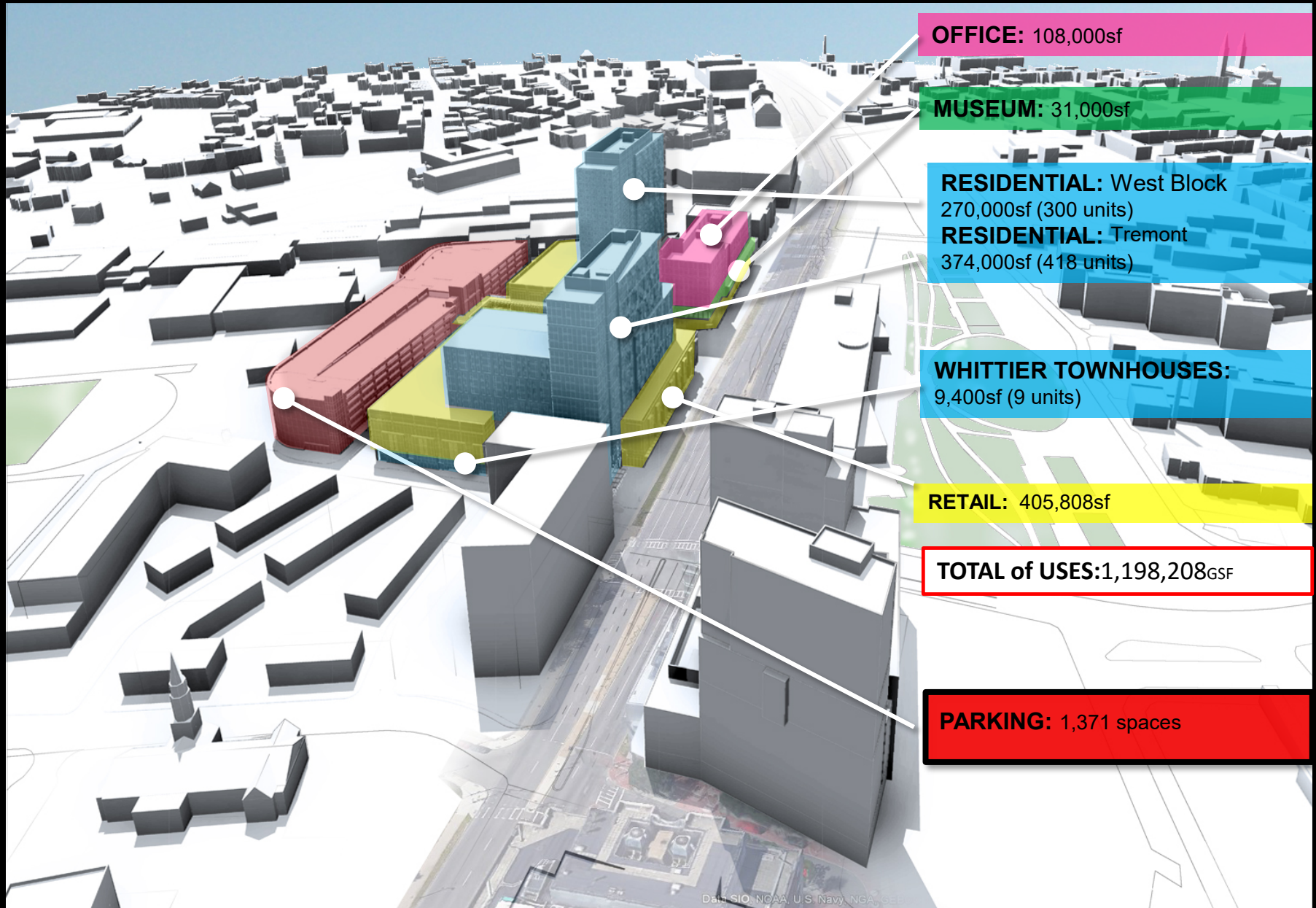
Presentation to:

Project Review Discussion

January 31, 2019



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Data: SIO, NOAA, U.S. Navy, NGA, GEBCO

Tremont Crossing Project- **Development Program**

Benchmarks Necessary For Site Control / Ground Breaking:

- Stamped approval of sewer relocation construction drawings by BWSC
 - Completed;
- Approval by PIC of 25% design plans for the Project's public ROW's
 - Completed;
- Coordination with Boston Public Schools and execution of MOU
 - Coordination complete. MOU in execution form;
- Coordination with Boston Parks Department on Project's edge adjacent to Madison Park Fields
 - Completed;

BENCHMARKS FOR GROUNDBREAKING	
P-3 Partners / Landmark Joint Venture (execute final agreement)	February 15, 2019
BPDA Board Meeting (Director authorization)	March 17, 2019
Zoning Commission (PDA Plan)	March 2019
Execute Ground Lease (Parcel P-3)	March 2019
Close \$28 million Mezzanine Funding (Ladder Capital)	March 2019
Ground Breaking	April 2019

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P-3 PARTNERS / LANDMARK JOINT VENTURE		
<u>Project Use</u>	<u>P-3 Partners</u>	<u>Landmark</u>
Museum of NCAAA	NCAAA	NCAAA
East Residential	50%	50%
Retail	50%	50%
West Residential	100%	0%
Office	100%	0%

P-3 Partners and Landmark will become 50% / 50% joint venture partners on the construction, financing and ownership of the East Residential and the Retail uses of the Project. The Museum of the NCAAA will be 100% owned by the NCAAA. All other Project uses will be 100% retained by P-3 Partners.

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P-3 Partners / Landmark Properties- Joint Venture on Phase 1

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JOINT VENTURE CAPITALIZATION			
Sources		<u>Uses</u>	
Construction Loan(s)	\$260,150,000	Hard Costs	\$377,00,000
Grants / Credits	26,000,000	Soft Costs	<u>96,000,000</u>
JV Equity	<u>186,850,000</u>		
TOTAL SOURCES	<u>\$473,000,000</u>	TOTAL USES	<u>\$473,000,000</u>

Joint Venture Capitalization does not include the cost of the West multifamily tower or the office building which will have approximate costs of \$155 million and \$80 respectively. The West multifamily and office may be sequenced as the last elements of phase 1 to be constructed or as subsequent phases of construction.

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Proposed Affordable Program (a)				
	#	%	%	#
	<u>Units</u>	<u>Affordable</u>	<u>AMI</u>	<u>Affordable</u>
East Tower (b)	418	20.00%	60% - 100%	84
West Tower	300	17.60%	60% - 80%	53
Whittier Townhouses	<u>9</u>	<u>100.00%</u>	Section 8	<u>9</u>
Total	727	20.00%		145

(a) The 20% affordable program is subject to consensus with the BPDA agreement which is yet to be finalized.

(b) 13% of East Tower affordable units will have average AMI of 70% and the incremental 7% of affordable units will have AMI of 100%.

- **AMI Units at East and West Towers:** The average rent of affordable units will be set at 70% AMI (1/3 @ 60% AMI, 1/3 @ 70% AMI and 1/3 @ 80% AMI). See note above.

- **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.

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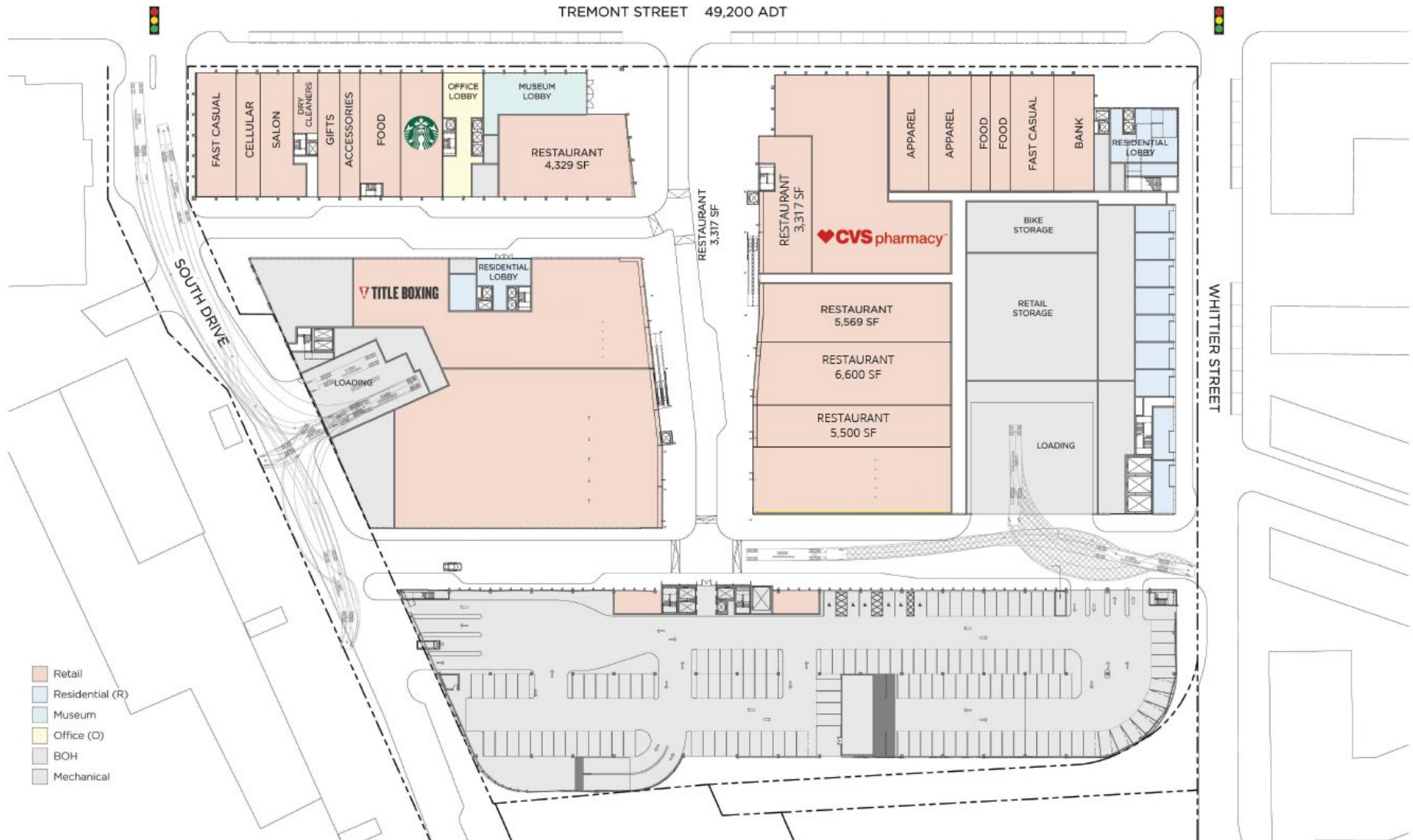
Income Limits

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

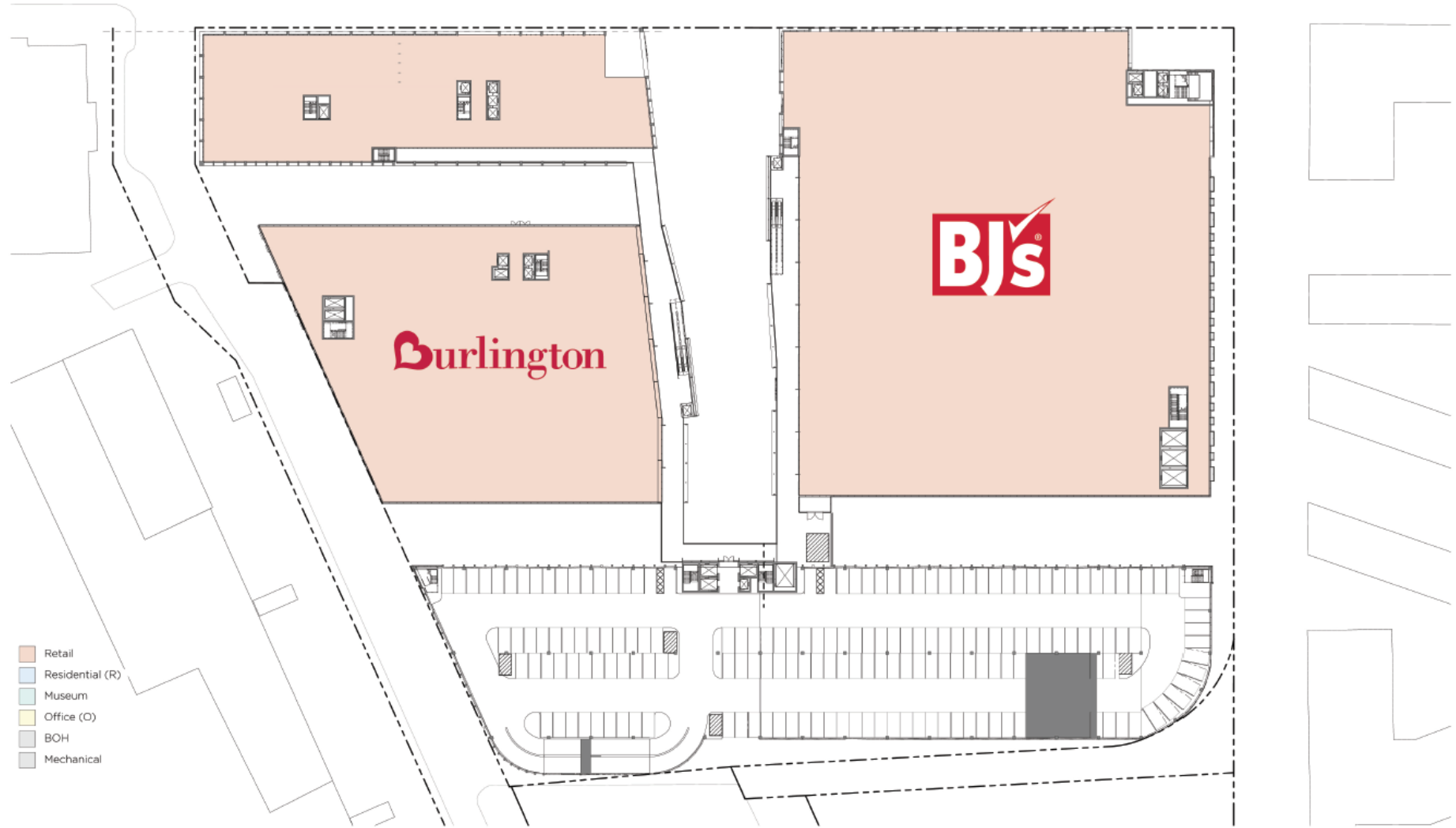
Bedrooms	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI
Studio	\$763	\$915	\$992	\$1,068	\$1,145	\$1,221	\$1,374	\$1,526	\$1,679	\$1,831
1	\$891	\$1,068	\$1,157	\$1,246	\$1,335	\$1,424	\$1,602	\$1,781	\$1,959	\$2,137
2	\$1,017	\$1,221	\$1,322	\$1,424	\$1,526	\$1,628	\$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

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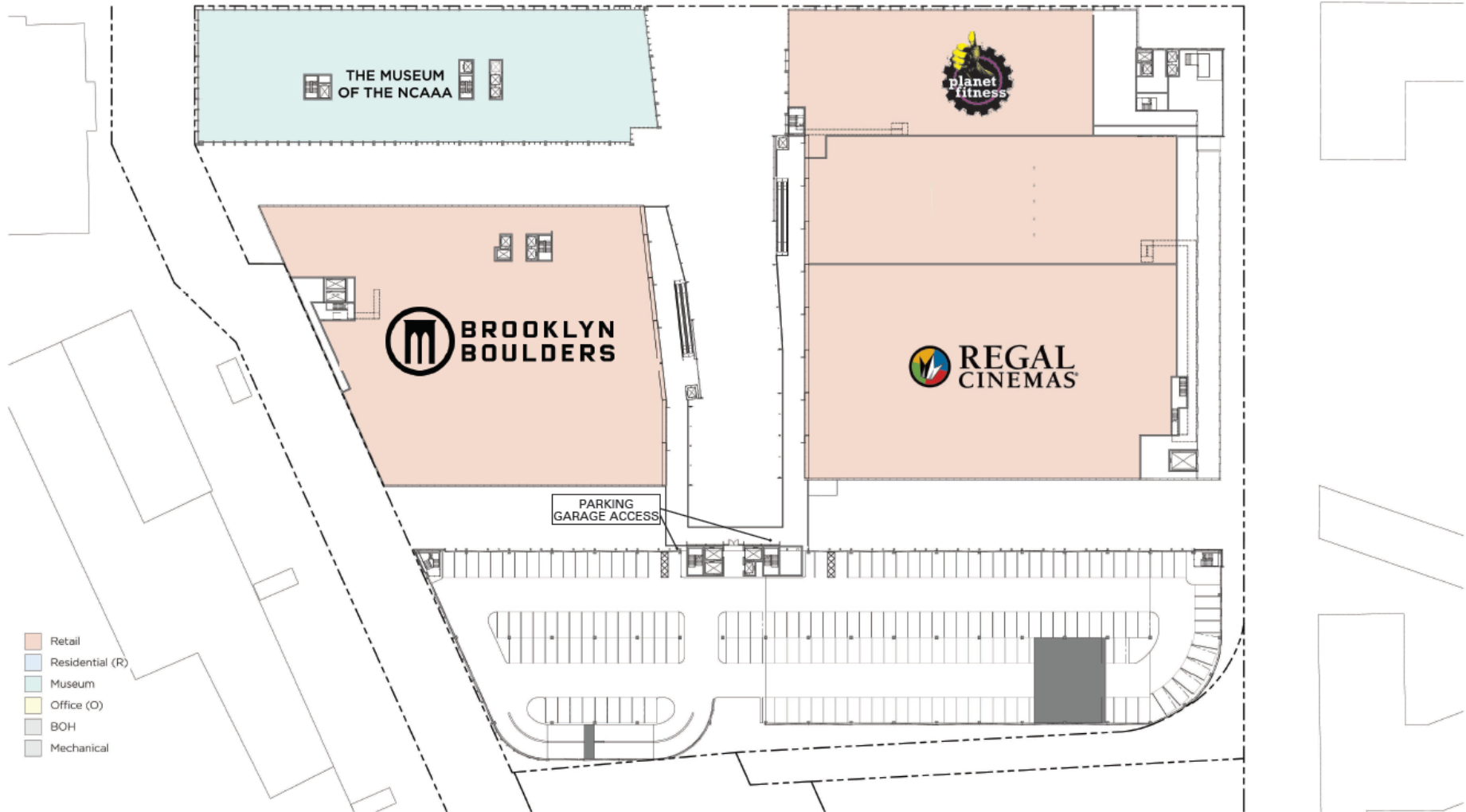
Ground Floor Retail

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Second Floor Retail

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Third Floor Retail

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COMMUNITY BENEFITS		
<u>One Time Contributions:</u>		
NCAAA Museum	\$13,550,000	
Good Shepherd Church Rehabilitation	500,000	
The Peoples' Academy (Job Training)	200,000	
Other Job Training Initiatives (TBD)	160,000	
Community Meeting Room	<u>250,000</u>	
Total One Time Contributions	\$14,660,000	
<u>Ongoing Annual Benefits:</u>		<u>Duration:</u>
Alice Taylor Housing	\$10,000	20 Years
Whittier Apartments	15,000	20 Years
Office of Collaborations and Partnerships*	125,000	Perpetuity
Rent Contribution for Local Entrepreneurs	<u>80,000</u>	15 Years
Total Annual Benefits	\$230,000	

*Funds to be used for salaries and administrative expenses.

Community Benefits Package- One Time and Ongoing Benefits

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PROJECT USE	# OF JOBS	% OF TOTAL
Office	650	41.43%
Destination Retail	385	24.52%
Neighborhood Retail	231	14.72%
BJ's Wholesale Club	183	11.66%
Tremont Crossing Project*	100	6.37%
Residential	10	0.64%
Museum	<u>10</u>	<u>0.64%</u>
TOTAL PERMANENT JOBS	<u>1,569</u>	<u>100.00%</u>
TOTAL CONSTRUCTION JOBS	<u>2,000+</u>	<u>30 Months</u>

*The Tremont Crossing Project has committed to the minimum "living wage" standard of \$15.00 per hour for employees hired directly by the Project and for employees of contractors which are hired by the Project.

Project Related Jobs- **Permanent and Construction Jobs**



- Consigli Construction will be the primary General Contractor for the Project;
- Consigli will collaborate with Janey Construction on the Project as a whole;
- Additionally, Janey will be responsible for specific elements of the Project.

*Consigli Construction and its President, Anthony Consigli, were recently honored with an **Excellence in Community Development** award, presented by the Massachusetts Housing Investment Corporation (MHIC). Consigli was recognized for their “enthusiastic commitment and achievement of minority participation, as well as perseverance in ensuring the broadest possible impact of the resources it brings to construction projects.”*

As construction manager for the recently completed Lowell Community Health Center, Consigli completed the project on time, under budget and with above-targeted levels of minority participation and employment. Consigli was one of four organizations to receive Excellence in Community Development Awards from the MHIC, a private, nonprofit lender and investor specializing in financing affordable housing and community development throughout New England.

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MARKET STREET – Looking South

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WHITTIER & TREMONT – Detail View

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WEST TOWER RESIDENTIAL

OFFICE

GARAGE

RETAIL

NCAA MUSEUM

NCAA MUSEUM ENTRY - Looking South to Plaza