



TREMONT CROSSING, ROXBURY

IMPACT ADVISORY GROUP: MARCH 3, 2016

SOURCES AND USES OF FUNDS					
SOURCES OF FUNDS			USES OF FUNDS (a)		
Construction Loan (Wells Fargo)	\$ 265,312,637	70.00%	Hard Costs	\$ 312,301,172	82.40%
Preferred Equity (Cornerstone)	33,524,626	<u>8.85%</u>	Soft Costs	66,716,882	<u>17.60%</u>
Total Institutional Funding	298,837,263	78.85%	Total Project Costs	379,018,053	100.00%
I-Cubed Bond Program (b)	30,000,000	7.92%			
MassWorks Infrastructure Grant (c)	4,180,790	<u>1.10%</u>			
Total Public Funding	34,180,790	9.02%			
Developer Equity (d)	46,000,000	<u>12.14%</u>			
Total Sources of Funds	<u>\$ 379,018,053</u>	<u>100.00%</u>	Total Uses of Funds	<u>\$ 379,018,053</u>	<u>100.00%</u>

Notes:

- (a) Uses of funds does not include the costs associated with constructing the hotel and East Drive residential tower which will be provided by the owners of those two uses.
- (b) Economic analysis conducted by RKG Associates indicate the Project qualifies for \$30 - \$50 million I-Cubed allocation.
- (c) Application due in September, 2016 with funding in July, 2017.
- (d) Includes prepaid rent from hotel and residential partners.

CONSTRUCTION JOBS

- 2,000 construction jobs over a thirty month build period:
 - To discuss with unions potential for an Agreement that speaks to BRJP goals, including opportunities for minorities and women who are currently non-union workers to become union employees of a sub-contractor on the Project;
 - Agreement could include language that speaks to “one-time” agreements for non-union subcontractors to perform a specified portion of the Project;
 - Expand on the Turner School of Construction Management to develop, train and mentor local M/W/LBE subcontractors;
 - Create an Access and Opportunity Committee (AOC) to ensure best practices related to M/W/LBE throughout the construction of the Project;
 - P-3 Partners to hire an independent M/W/LBE compliance officer with experience in Roxbury construction;
 - Turner Construction YouthForce 2020 to work with local schools (including Madison Park and O’Bryant) and after school programs regarding awareness and pathways to construction based careers.

PERMANENT JOBS

PROJECT USE	# OF JOBS	% OF TOTAL
Office	1,200	58.00%
Destination Retail	385	18.61%
Neighborhood Retail	231	11.16%
BJ's Wholesale Club	183	8.85%
Hotel	50	2.42%
Residential	10	0.48%
Museum	<u>10</u>	<u>0.48%</u>
TOTAL PERMANENT JOBS	<u>2,069</u>	<u>100.00%</u>

PROPOSED MULTIFAMILY HOUSING UNIT MIX

Unit Type	Number of Units	Percent of Total	Size of Unit	Proposed Affordability
<u>Market Rate</u>				
Studio	152	25%	510	NA
One-bedroom	305	50%	750	NA
Two-bedroom	122	20%	1,050	NA
Three-bedroom	30	5%	1,200	NA
Total	609			
<u>Affordable</u>				
Studio	23	25%	510	70% - 80% AMI
One-bedroom	46	50%	750	70% - 80% AMI
Two-bedroom	18	20%	1,050	70% - 80% AMI
Three-bedroom	5	5%	1,200	70% - 80% AMI
Total	91			

BRA INCLUSIONARY DEVELOPMENT POLICY

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

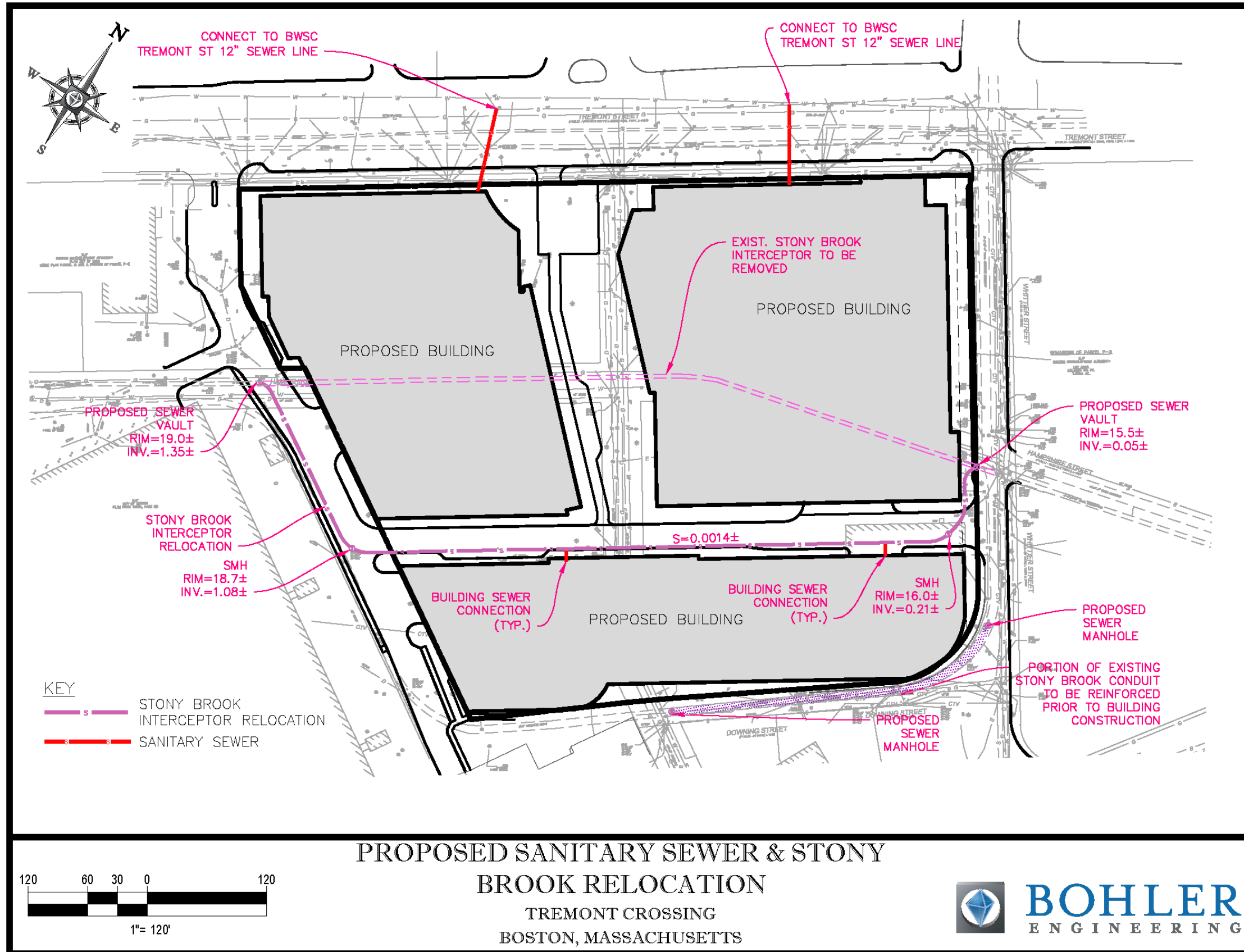
Bedrooms	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI
Studio	\$763	\$915	\$992	\$1,068	\$1,145	\$1,221	\$1,374	\$1,526	\$1,679	\$1,831
1	\$891	\$1,068	\$1,157	\$1,246	\$1,335	\$1,424	\$1,602	\$1,781	\$1,959	\$2,137
2	\$1,017	\$1,221	\$1,322	\$1,424	\$1,526	\$1,628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

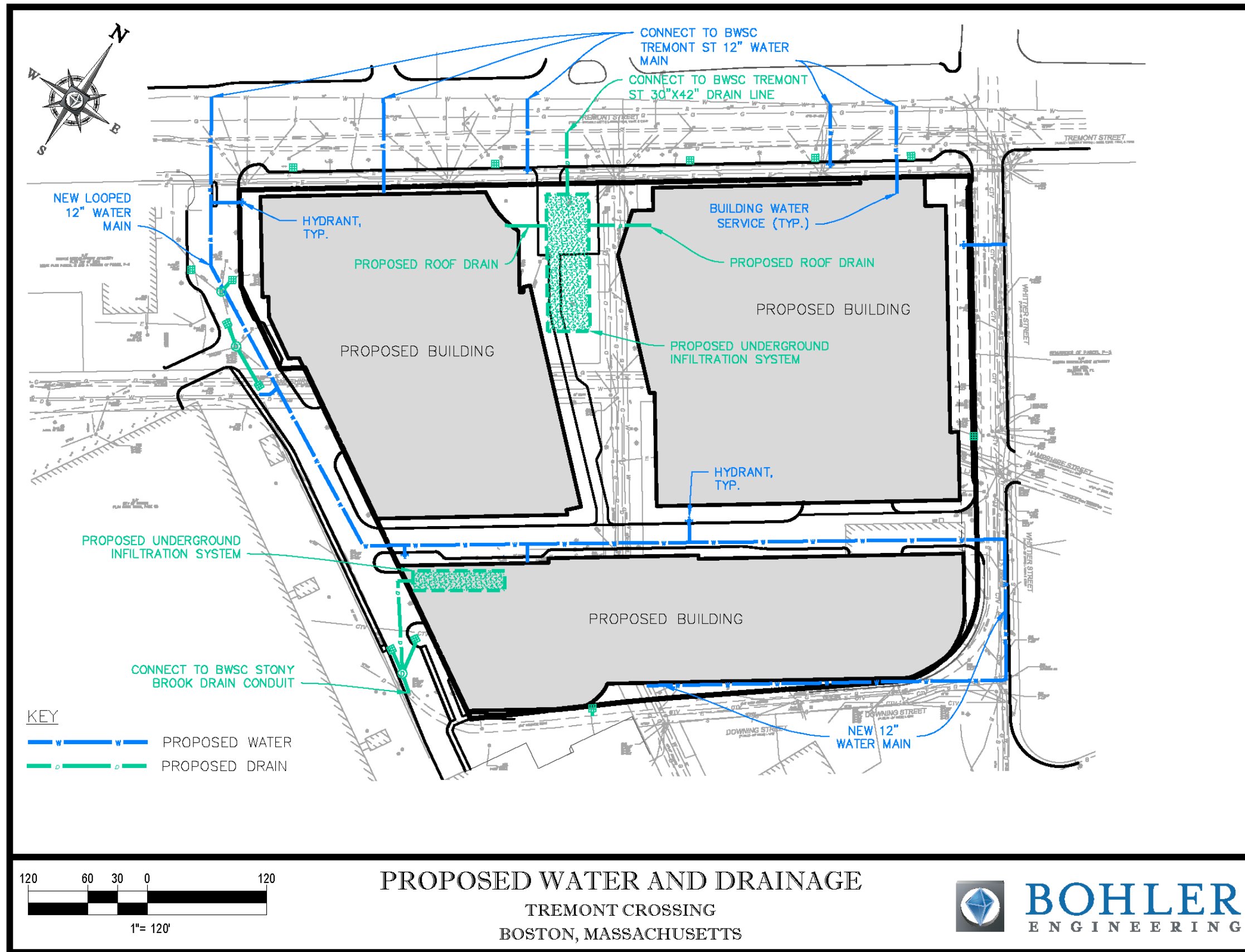
PARKING STRUCTURE- VIEW FROM MADISON PARK PLAYING FIELDS

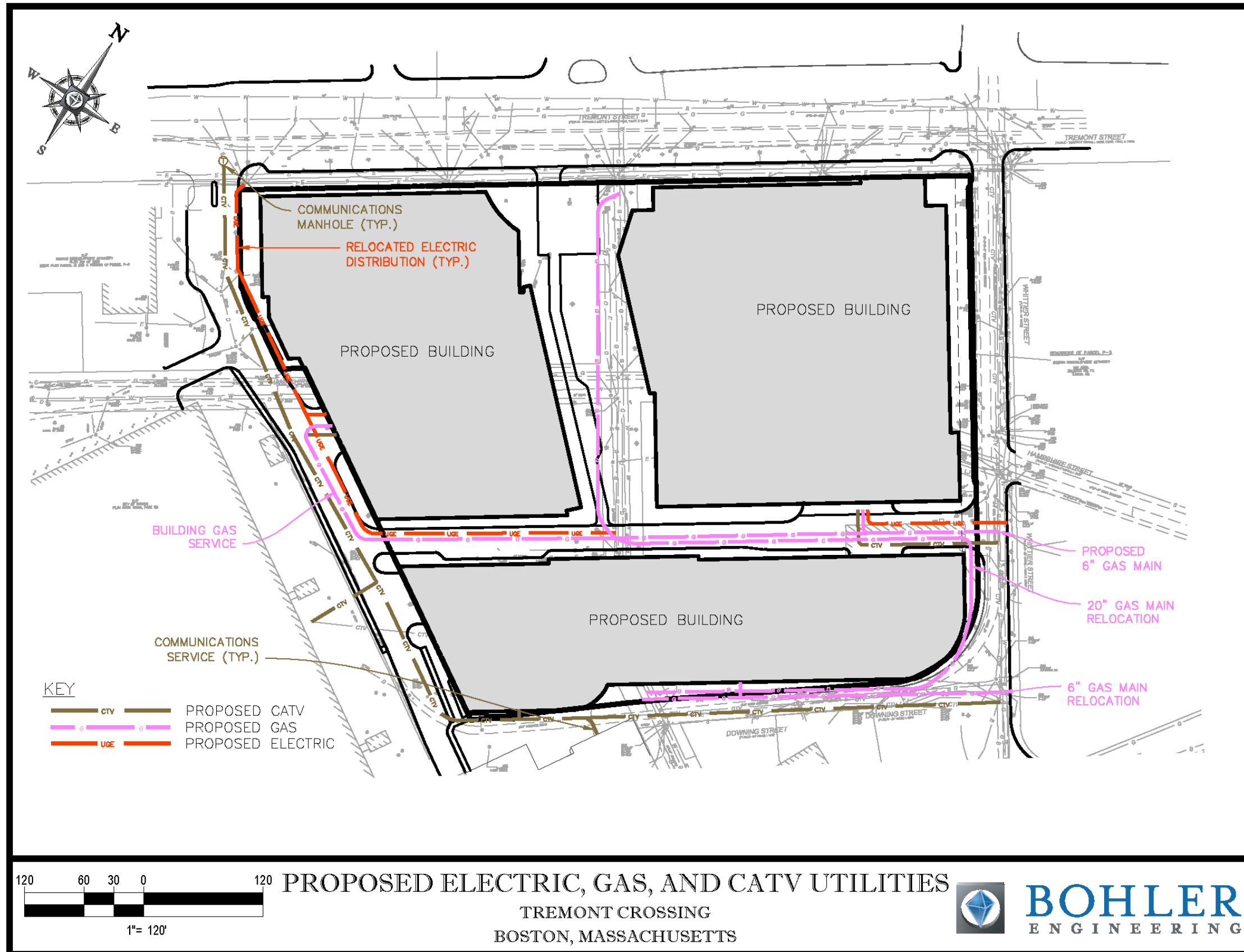


PARKING STRUCTURE RELATIONSHIP TO NEIGHBORHOOD

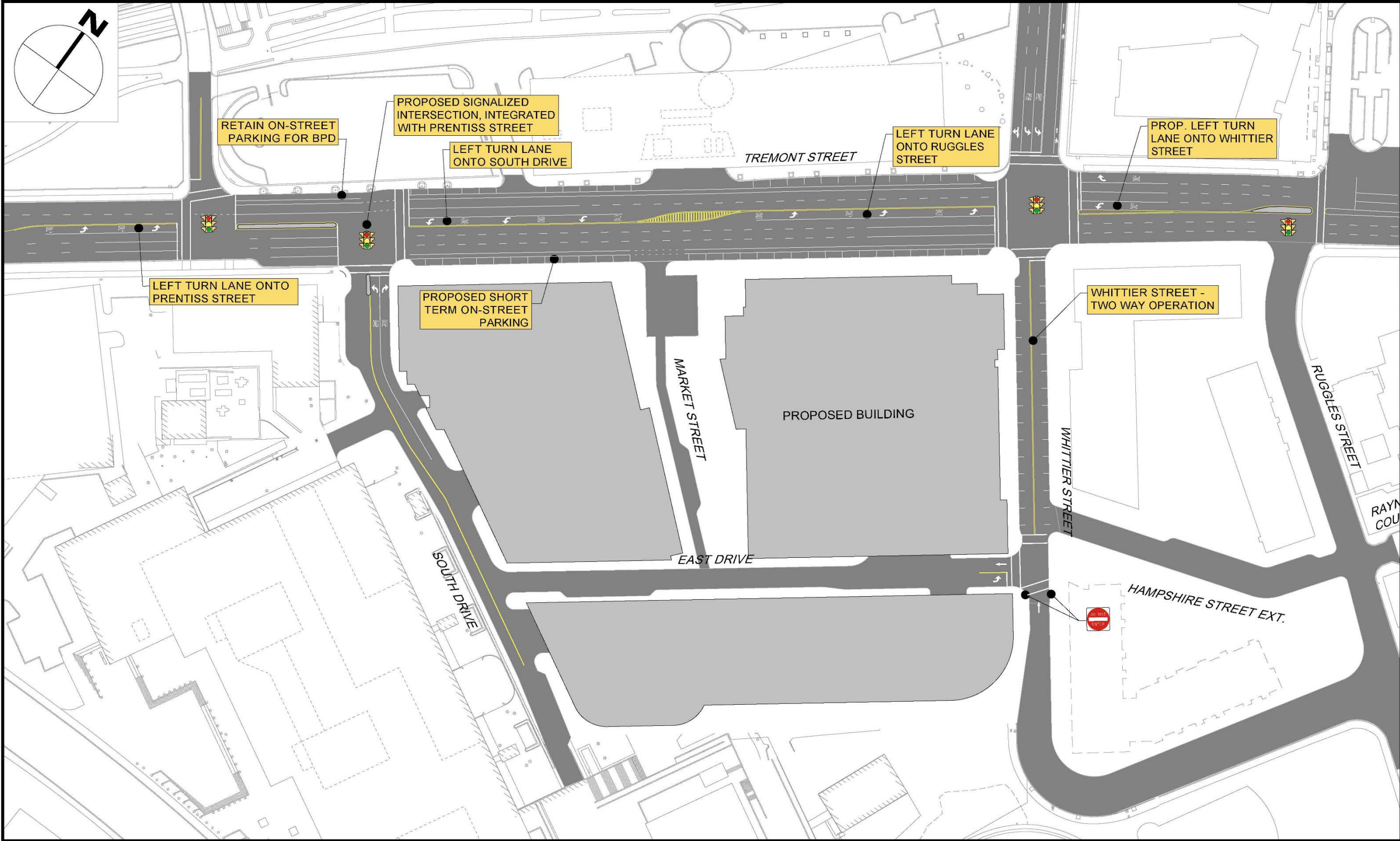






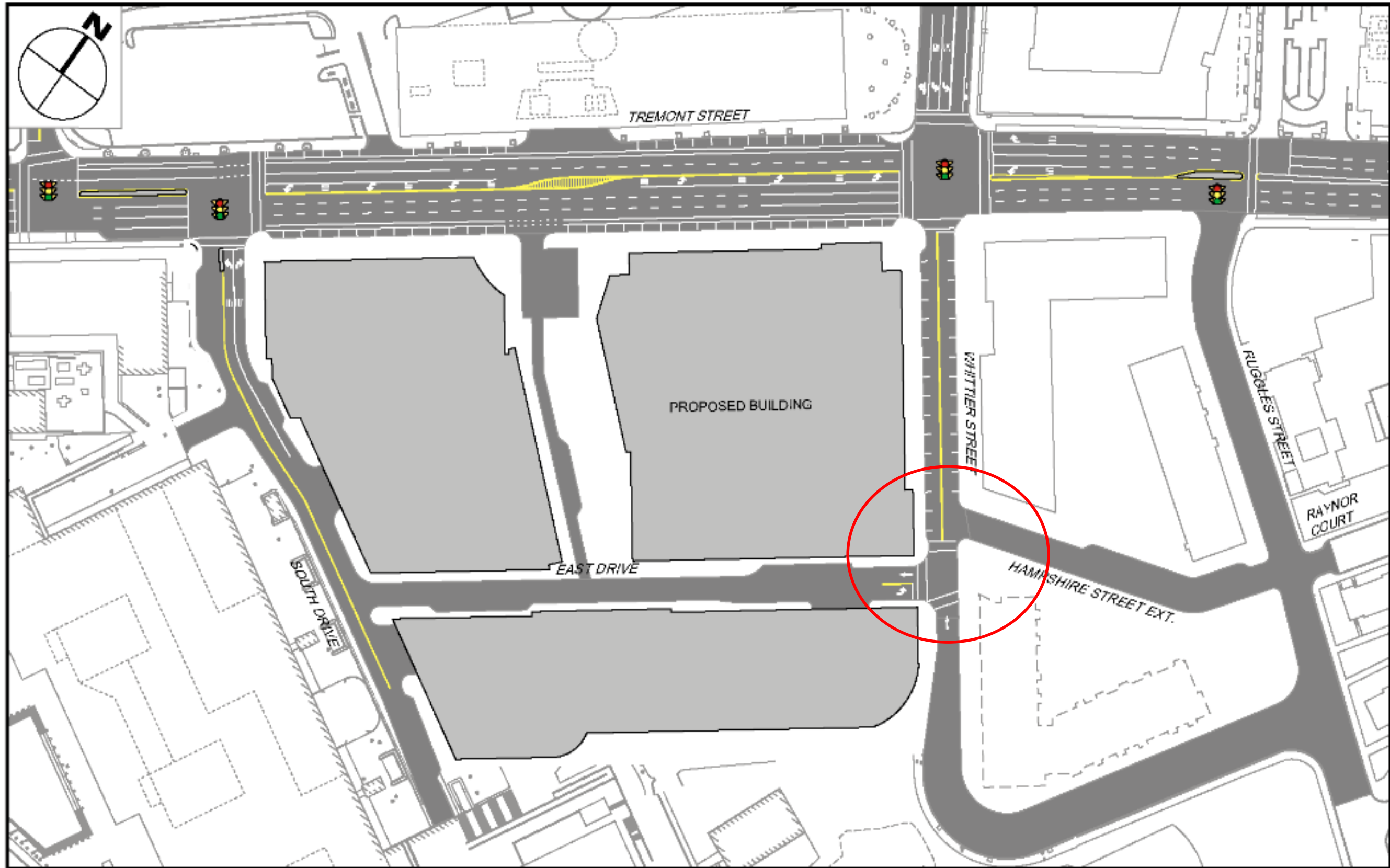


TRAFFIC CIRCULATION PLAN

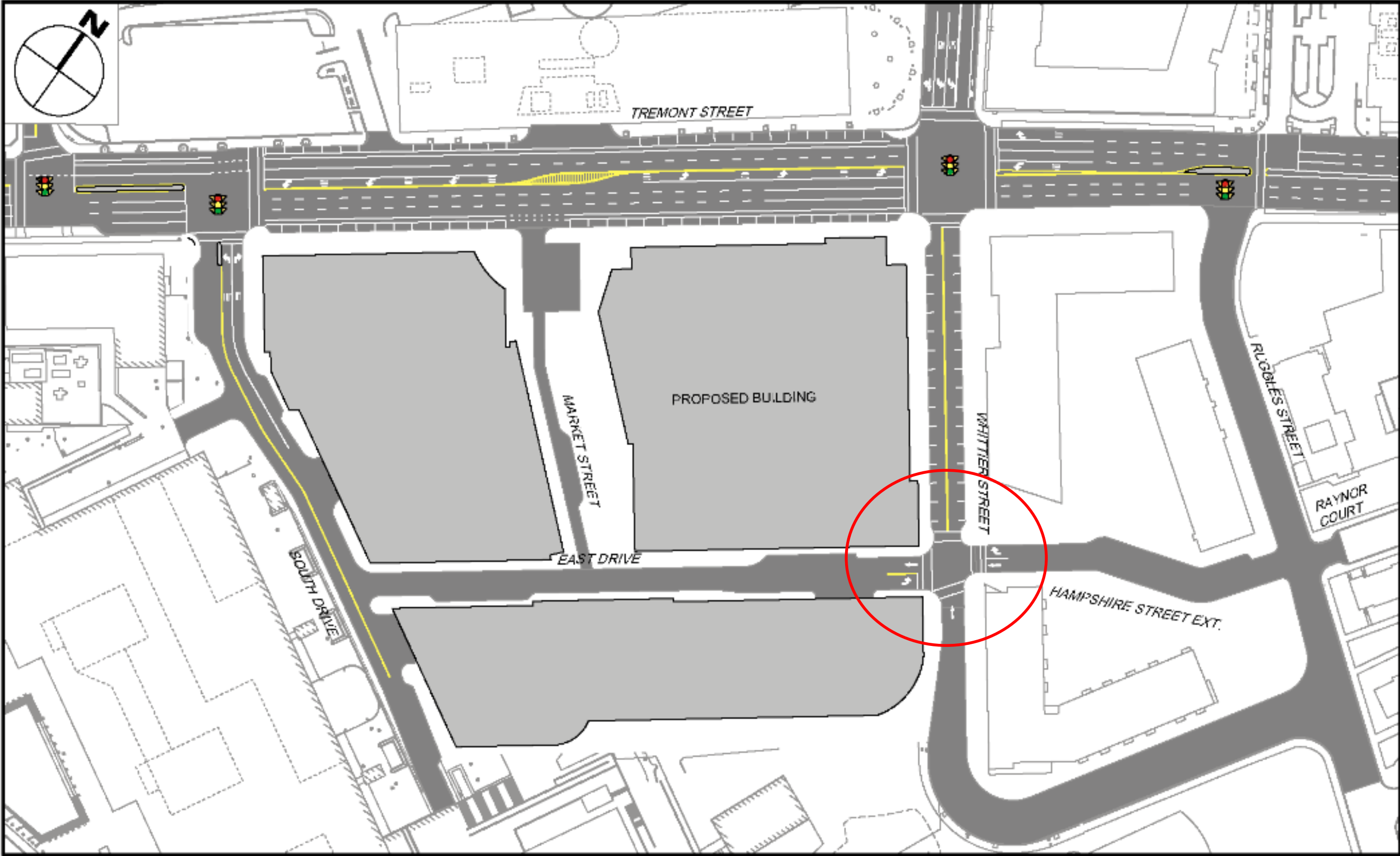


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"WHERE COMMERCE AND CULTURE CONNECT"

CURRENT ALIGNMENT OF STREETS- WHITTIER CHOICE NEIGHBORHOODS



PROPOSED ALTERNATIVE ALIGNMENT OF STREETS



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QUESTIONS AND ANSWERS