

Winthrop Middle School - Scheme 2

Opinion of Value

Unit Mix	% of Mix	#	SF	Rent	Rent/SF	Total \$/Mo	Total SF
Community Center	2%	1	13,250	\$ -	\$ -	\$ -	13,250
Fitness Space	2%	1	1,200	\$ 2,500	\$ 2.08	\$ 2,500	1,200
Commercial Space	2%	1	4,750	\$ 9,896	\$ 2.08	\$ 9,896	4,750
Studio	6%	3	625	\$ 1,875	\$ 3.00	\$ 5,625	1,875
1 Bedroom	35%	17	800	\$ 2,240	\$ 2.80	\$ 38,080	13,600
1 Bedroom - AFF	6%	3	800	\$ 1,419	\$ 1.77	\$ 4,257	2,400
1 Bedroom + Den	6%	3	1,050	\$ 2,940	\$ 2.80	\$ 8,820	3,150
2 Bedroom	35%	17	1,150	\$ 3,105	\$ 2.70	\$ 52,785	19,550
2 Bedroom - AFF	6%	3	1,150	\$ 1,622	\$ 1.41	\$ 4,866	3,450
Total	100%	48	1,041	\$ 2,642	\$ 2.54	\$ 126,829	49,975

*Affordables based on City of Boston 80% AMI

*Assuming Commercial Space rent at \$25/SF NNN

	Resi Market Rate Avg	37	981	2,694	
Income		Budget	Per Unit Annual	Comments	
	Base Rental Income	\$1,521,946	\$31,707		
	Parking Income	\$33,000	\$688	Assumed 55 Spaces at \$50/month	
	Retail CAM & Taxes	\$48,217	\$1,005	Assumed 12% reimbursement for expenses	
	<u>Other Income</u>	\$12,000	\$250		
	Potential Gross Income	\$1,615,163	\$33,649		
	<u>Vacancy @ 5.0%</u>	<u>\$80,758</u>	<u>\$1,682</u>		
Effective Gross Income		\$ 1,695,921	\$35,332		
Expenses		Budget	Per Unit Annual	Comments	
	Utilities	\$36,000	\$750		
	Make Ready/Turnover	\$12,000	\$250		
	Repairs & Maintenance	\$48,000	\$1,000		
	Marketing	\$19,200	\$400		
	General and Administrative	\$12,000	\$250		
	Management Fee (4.0%)	\$67,837	\$1,413	4.0% of EGI	
	Real Estate Taxes	\$197,947	\$4,124	Based on 80% of construction costs	
	<u>Insurance</u>	<u>\$12,000</u>	<u>\$250</u>		
Total Operating Expense		\$404,984	\$8,437		
		23.88%			
Stabilized NOI		\$ 1,290,938	\$26,895		
Capitalized Value at a "Return-on-Cost" of:					
	7.00%	\$18,441,968	\$384,208		
	7.25%	\$17,806,038	\$370,959		
	7.50%	\$17,212,504	\$358,594		
Less Total Development Costs		(\$16,098,462)	(\$335,385)	(Excludes Land Acquisition Costs)	
Residual Value of Land (Rounded)	Return on Cost	Value	Value/Unit	\$/SF	
	7.00%	\$2,300,000	\$47,917	\$21	
	7.25%	\$1,700,000	\$35,417	\$16	
	7.50%	\$1,100,000	\$22,917	\$10	

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Gross Square Footage	108,200
Existing Square Footage	32,000
Square Footage Less Existing Structure	76,200
Residential Square Footage	57,000
Residential Net Square Footage	49,975
Community Center	13,250
Retail / Daycare / Commercial	4,750
Net Rentable Area	67,975
Units	48

	Total Costs	Per Unit	Per NSF	Per GSF	Comments
Hard Costs					
Vertical Construction	\$11,430,000	\$238,125	\$168	\$150	Assuming \$150/GSF
Garage Parking	\$1,650,000	\$30,000	\$24.27	\$22	55 Garage Parking Spaces
Contingency - Hard Costs	\$335,385	\$6,987	\$5	\$4	2.5% of Total Hard Costs
Hard Costs - Total	\$13,415,385	\$275,112	\$197	\$176	
Soft Costs					
Soft Costs	\$2,683,077	\$55,897	\$39	\$35	
Total Soft Costs	\$2,683,077	\$55,897	\$39	\$35	
% of Hard Costs	20.0%				
GRAND TOTAL	\$16,098,462	\$331,010	\$237	\$211	