

Waverley Commons

A Vibrant Neighborhood Center with Beautiful **Homes**,
Public Gardens, Improved **Transit Access**, and **New Restaurants**
Belmont, MA



|| Our team

Members

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Mentors

Michelle Apigian *ICON architecture, Inc.*

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Developer



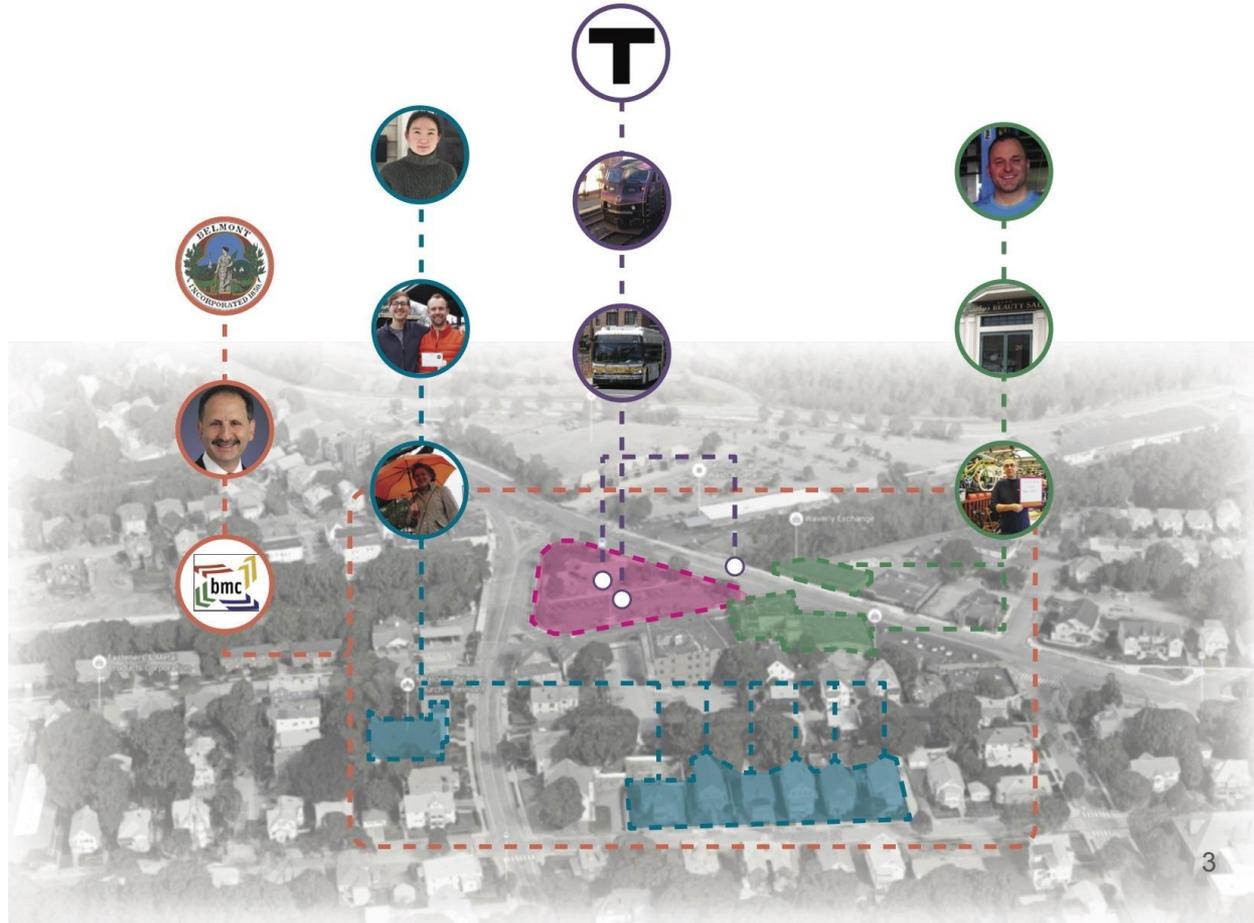
Development Objectives

Based on **sponsor's objective** and **community outreach surveys...**

- A **mixed-use, mixed-income** development for the site mainly for **families with kids**.

- A project that heavily references the **iconic New England style** of architecture.

- A **transit-oriented development**, that meets the needs of the existing community and helps create **a dense neighborhood center** in Belmont



|| Development Program

Target Population: Families with Commuters

- **Young Families** looking to “upsized” their homes
- **Mature Families** looking to downsize their homes

Affordable: 30%AMI		Affordable: 60% AMI	
# BR	# Units	# BR	# Units
1 BR	2	1 BR	5
2 BR	5	2 BR	17
3 BR	1	3 BR	2
<i>Total: 8</i>		<i>Total: 24</i>	

Affordable: 80-120% AMI		Market Rate	
# BR	# Units	# BR	# Units
1 BR	2	1 BR	8
2 BR	5	2 BR	27
3 BR	1	3 BR	4
<i>Total: 8</i>		<i>Total: 39</i>	

|| Development Program

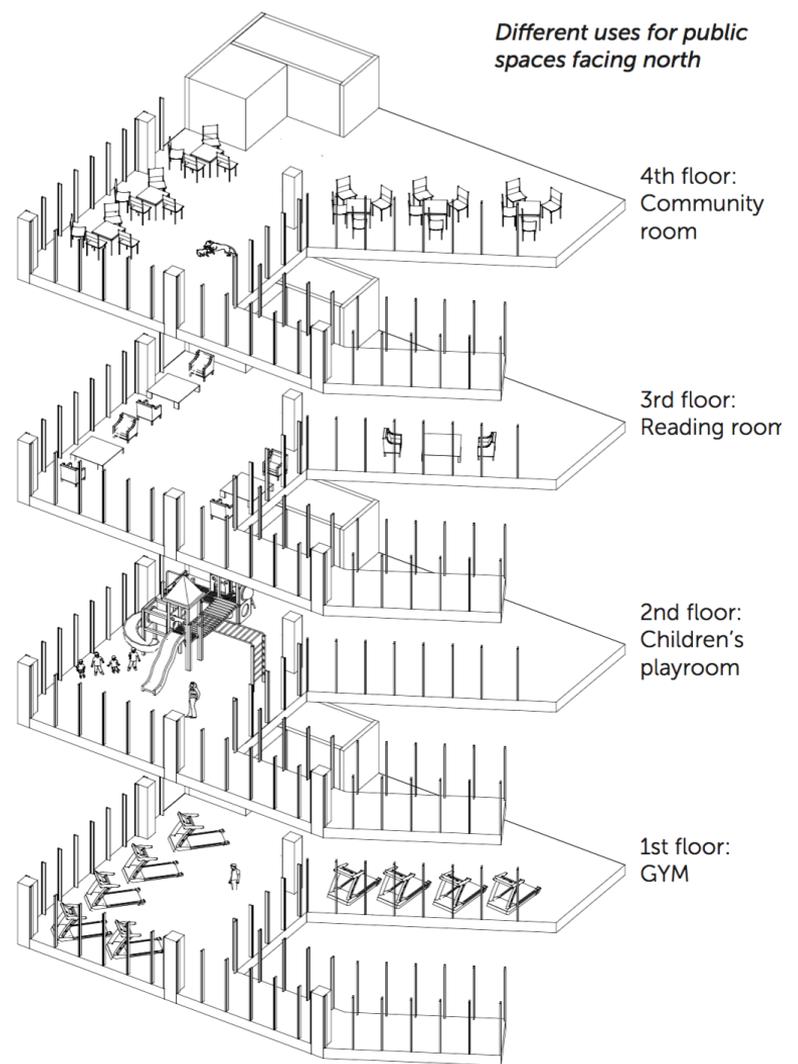
- Restaurant and Market
- Transit Access
- Public Gardens



Development Program

Community Spaces

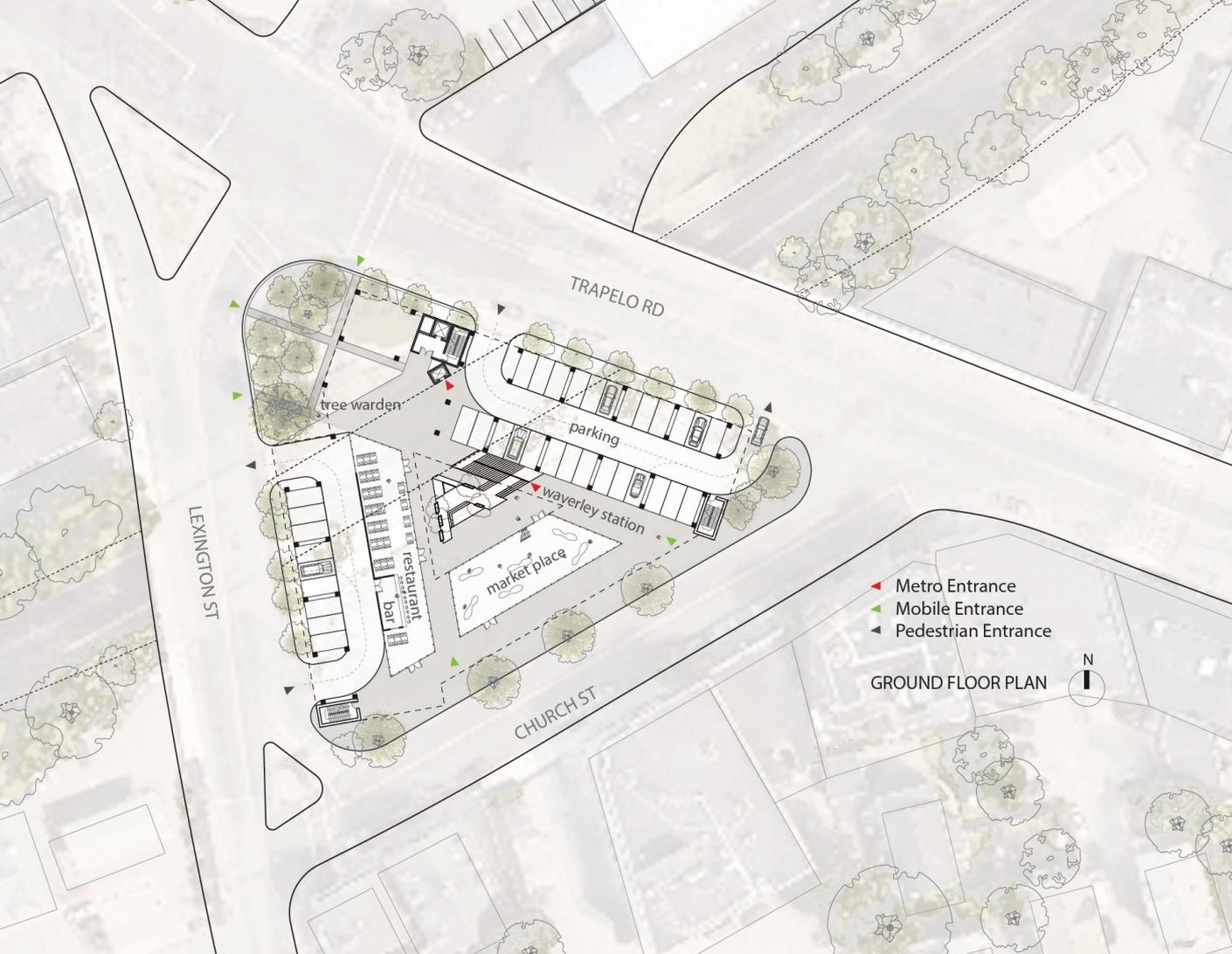
- Laundry and Lounge
- Gym
- Children's Playroom
- Reading Room
- Community Room

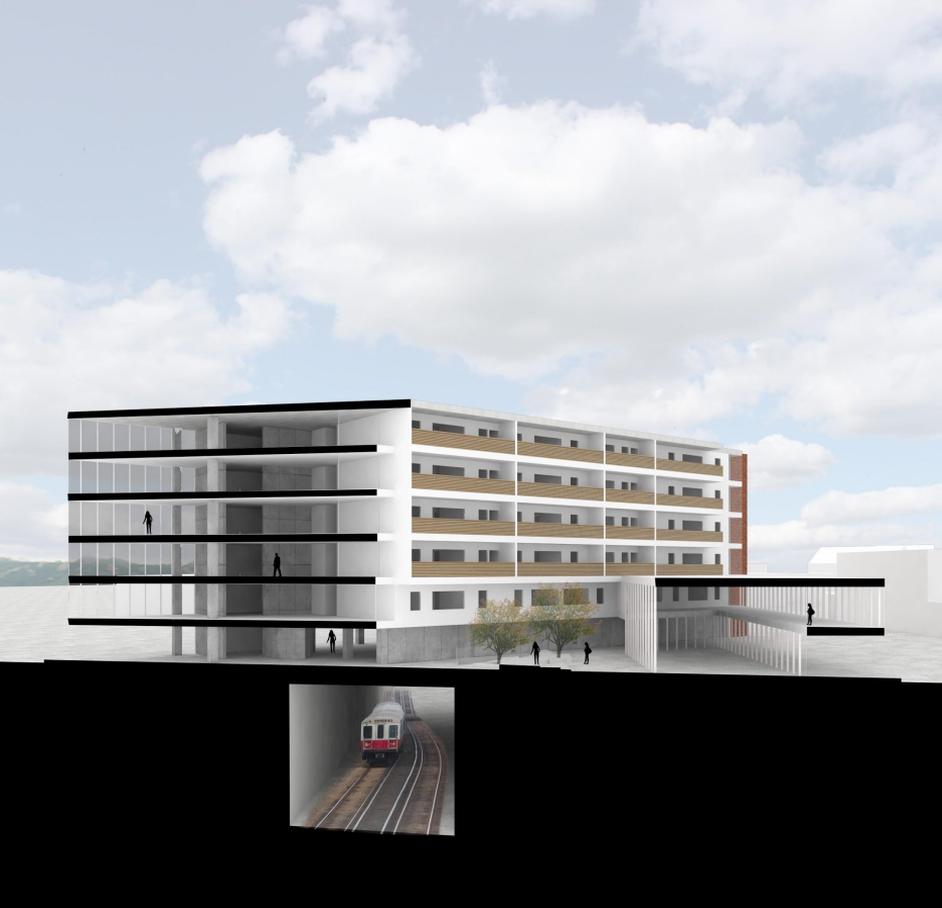


Site Plan

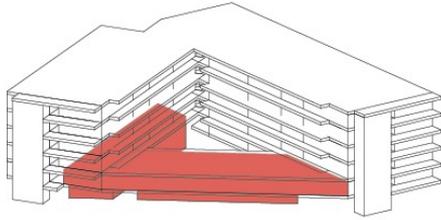


|| Floor Plan

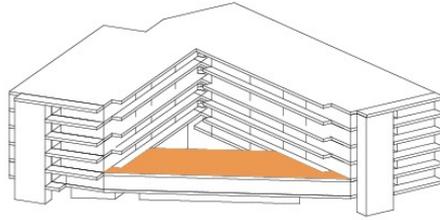




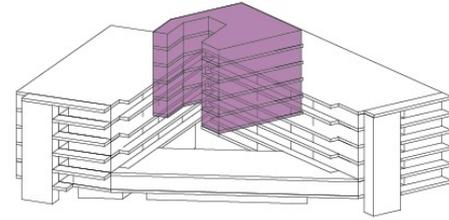
|| Spatial Arrangement



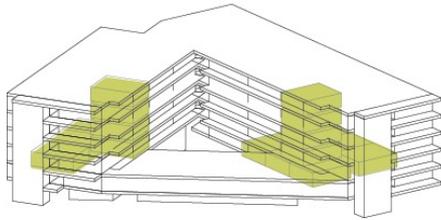
COMMERCIAL AREA



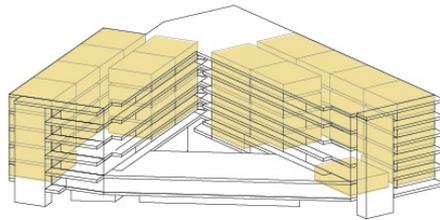
ROOFTOP PUBLIC SPACE



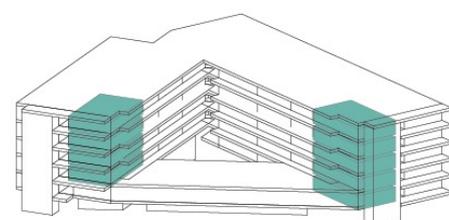
PRIVATE PUBLIC SPACE



1 BEDROOM UNITS



2 BEDROOM UNITS



3 BEDROOM UNITS

|| Sustainability

- **Using the Sun**
 - **Natural Lighting**
 - **Passive Solar**
 - **Solar PV and Water Heating**
- **Envelope Efficiency**
 - Improved installation, sealing and glazing - minimize heat and money loss
- **Water**
 - Collected rainwater provides gravity fed irrigation
 - **Rain Garden** treats 8,000 gallons of water

|| Smart Growth

- **Highlighted Smart Growth Principles:**
 - **Compact** Building Design
 - **Walkable** Neighborhood
 - Provide a **variety of transportation choice**
 - Attractive communities with a strong **sense of place**
 - Encourage community and **stakeholder collaboration** in

|| Total Development Cost

Residential		
	Excluding Extra Cost Resulted From The Cap and Structured Parking	Extra Cost Resulted From The Cap
Per Unit	\$266,515	\$33,271
Per Gross Square Feet	\$264	\$33
Per Bedroom	\$141,306	\$17,640
Per Affordable Unit	\$318,750	
Per Affordable Bedroom	\$170,000	
Commercial		
Total Square Feet	\$7,610	
Per Gross Square Feet	\$303	
Proposed Rent	\$21 PSF	
Structured Parking		
Per Space	\$20,000	
Revenue Per Space	\$89,425	

Cutting off development costs:
 Low land acquisition cost;
 Wood frame & face brick

Costs related to **capping** leads to about 33 thousand extra costs per unit.

|| Funding Source/Use

SOURCES OF FUNDS	
Private Equity	1%
Deferred Developer Fee	\$ 270,057
Public Equity	48%
LIHTC - 9%	\$ 7,200,000
MA State LIHTC	\$ 3,750,000
Town CPA	\$ 300,000
MassWorks Infrastructure Program	\$ 500,000
CATNHP	\$ 500,000
Station Improvement Fund From MBTA	\$ 500,000
Permanent Debt	51%
Massachusetts AHTF	\$ 750,000
MHFA Permanent Loan	\$ 12,945,275
Temporary Construction Debt	
Middlesex Savings Bank Construction Loan	\$ 26,715,332
Total Sources	\$ 26,715,332

USES OF FUNDS	
Land Costs	2%
	\$ 557,000
Hard Costs	76%
	\$ 20,303,250
Soft Costs	22%
	\$ 5,855,082
Total Uses	\$ 26,715,332

Public Subsidy (48%)

- CATNHP
- MassWorks Infrastructure
- **Per affordable unit: \$318,750**
- **Per bedroom: \$170,000**

Permanent loan: 1.15 DSCR

|| Revenue & Expenses

Residential Type	30% AMI Units + Voucher		60% AMI Units		80% AMI Units		Market Rate	
	Rent	# of Units	Rent	# of Units	Rent	# of Units	Rent	# of Units
1 BR	\$ 1,372	2	\$ 1,106	5	\$ 1,370	2	\$ 1,460	8
2 BR	\$ 1,704	5	\$ 1,328	17	\$ 1,644	5	\$ 1,825	27
3 BR	\$ 2,114	1	\$ 1,533	2	\$ 1,899	1	\$ 2,375	4
Revenue	\$ 160,525		\$ 373,965		\$ 154,298		\$ 845,460	
Vacancy Rate	3%		5%		5%		7%	

Commercial			
Rentable SF	4,488	Rent per SF	\$ 21

Other Revenue			
Parking	\$ 89,425	Laundry	\$ 5,530

1st-year NOI: \$860,000

3r-year net cash flow: \$194,000

Expenses		
Residential	\$ 738,427	
	per SF	\$ 9.3
	per unit	\$ 9,347
Commercial	\$ 22,907	
	per SF	\$ 3.0

Thank You

“Affordable housing in a town like Belmont would be extremely popular. This is a very family-friendly area - the people are really nice... the public school system is ranked the best in the state, and there are beautiful conservation areas around. **This is exactly the kind of town I want to raise my kid in.”**

