Hamilton Affordable Housing Feasibility Study

Municipal Site

Hargidon Architecture + Design, LLC

prepared for the

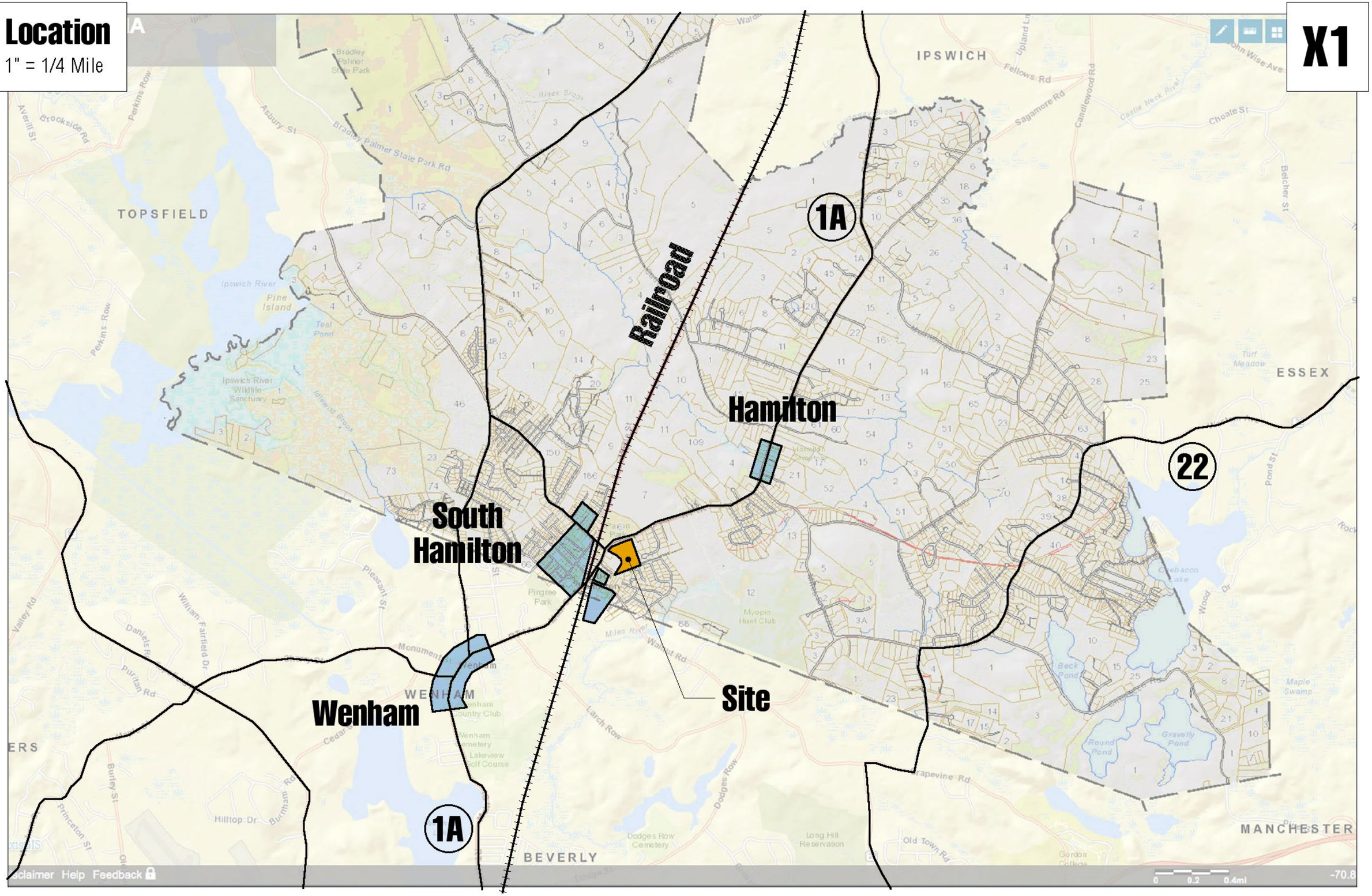
Town of Hamilton Planning Department

11/30/16

Site Location

Scale: 1" = 1/4 Mile

X1



265 Bay Road Site Feasibility Study

Town Of Hamilton, Massachusetts

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Site: Basic Facts

Scale: 1" = 75'

X2

Total Site

Total Area:
727,360 Square Feet
16.7 Acres

Potential Usable Area:
4.08 Acres

Bay Road / 1A

Senior Center Lot

Total Area:
42,339 Square Feet
0.97 Acres

Potential Usable Area: *
0 Square Feet
0 Acres

School Lot

Total Area:
527,518 Square Feet
12.1 Acres

Potential Usable Area: *
156,202 Square Feet
3.58 Acres

Public Safety Bldg Lot

Total Area:
156,288 Square Feet
3.59 Acres

Potential Usable Area: *
21,872 Square Feet
0.50 Acres

Locust Street

Note: 'Potential Usable Area' is prior to evaluation of the site.

Disclaimer Help Feedback

0 100 200ft

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Town Of Hamilton, Massachusetts

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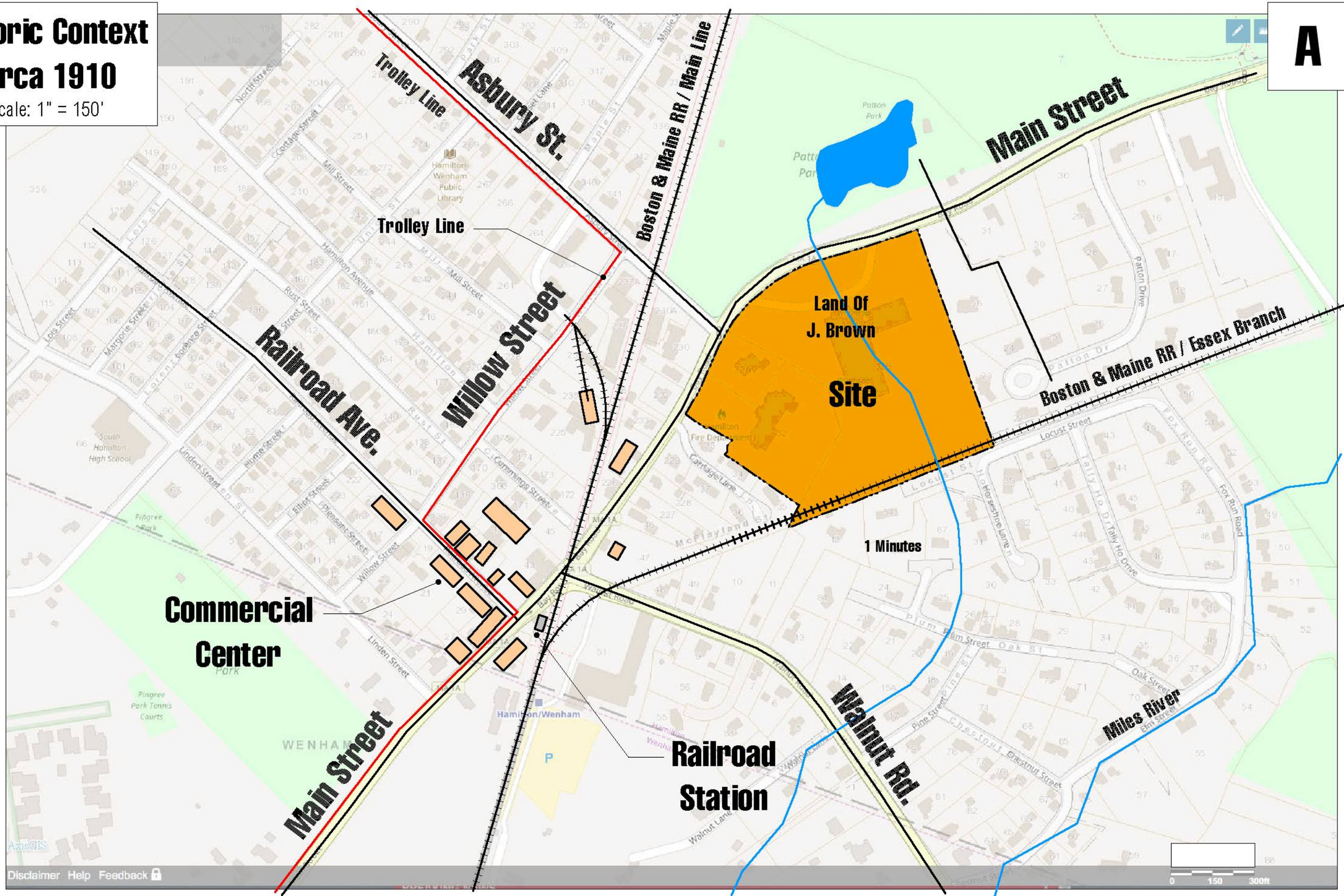
Historic Context
Circa 1910

Scale: 1" = 150'

A



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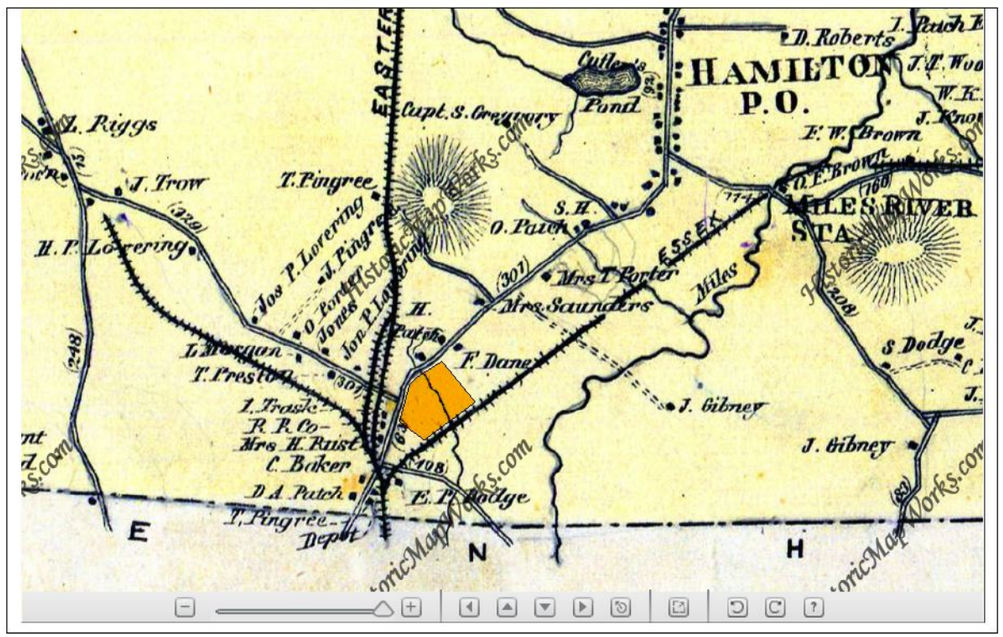
Historic Images

B

Boston & Maine Roadroad

Trolley Line



Hamilton Map, 1875

Architecture

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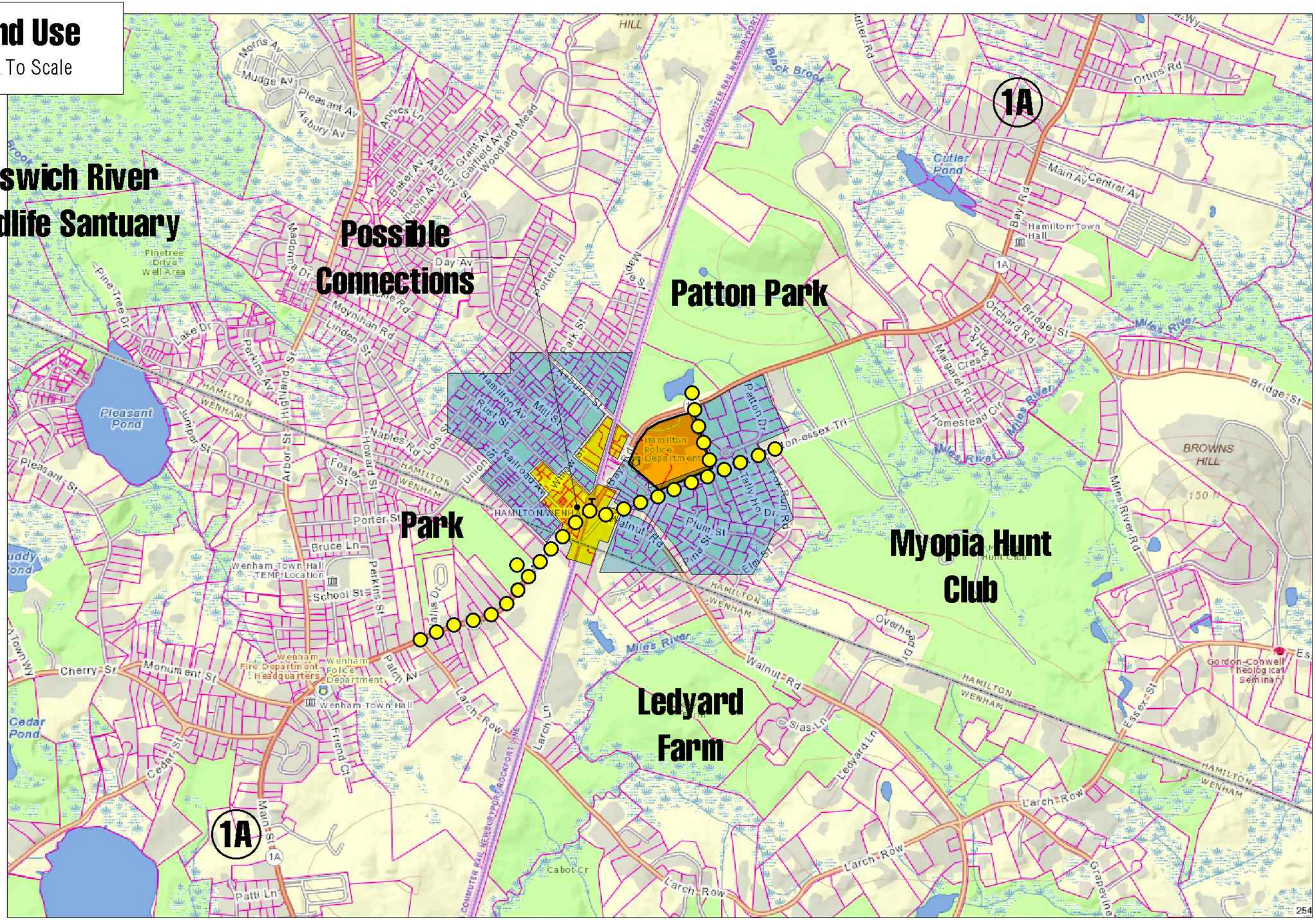
Land Use
Not To Scale

C



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Landmarks
Scale: 1" = 150'

D

5 Minutes

4 Minutes

3 Minutes

2 Minutes

1 Minutes

Senior Center

Patton Park

Bay Road

Asbury St.

Community Center

Hamilton / Wenham Public Library

Commercial Center

Railroad Ave.

School

Greenway

Site

Locust St.

Public Safety Bldg

Railroad Station

Bay Road

Walnut Rd.

Shopping Center

Disclaimer Help Feedback

0 150 300ft

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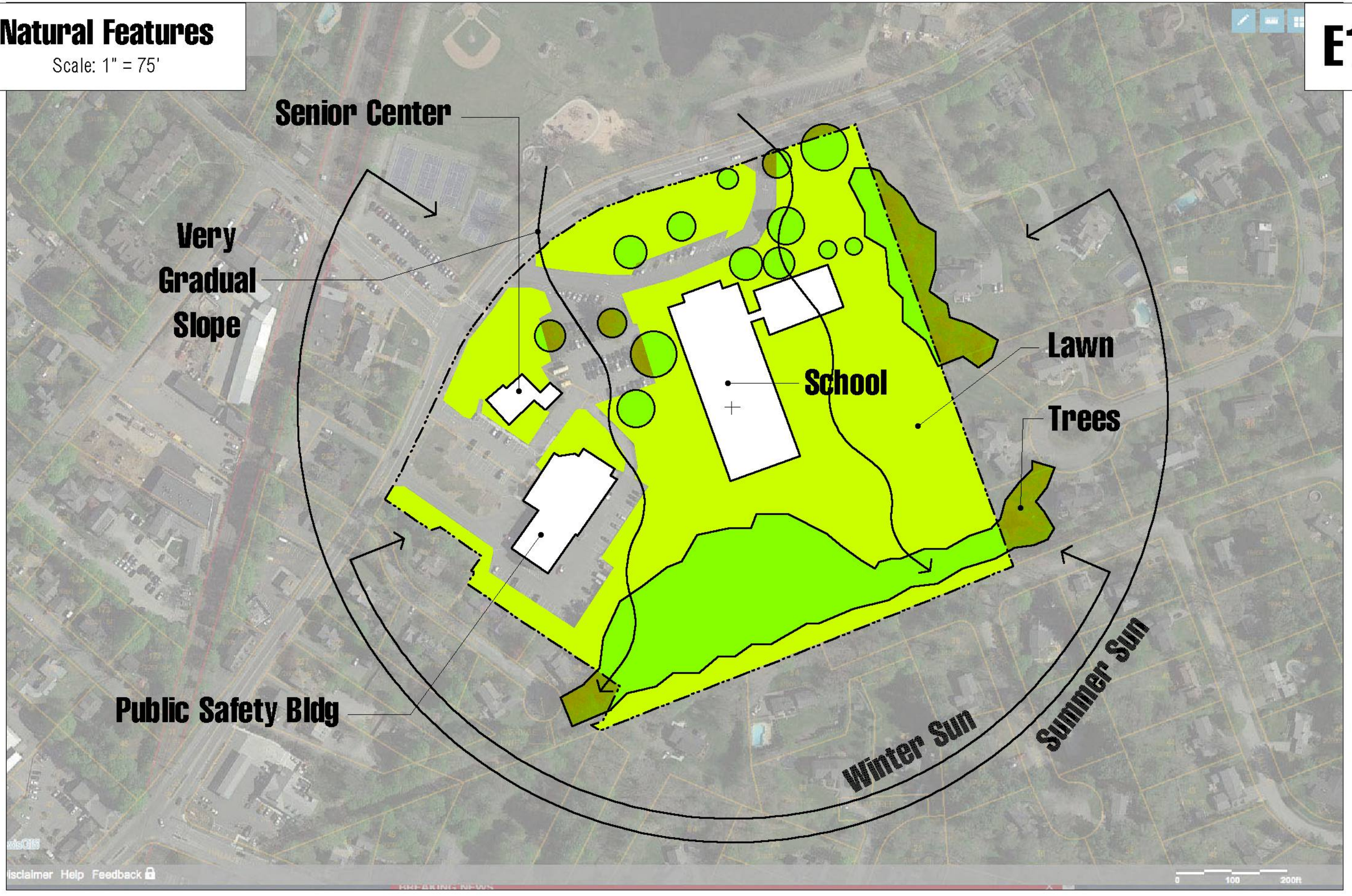
Natural Features

Scale: 1" = 75'

E1



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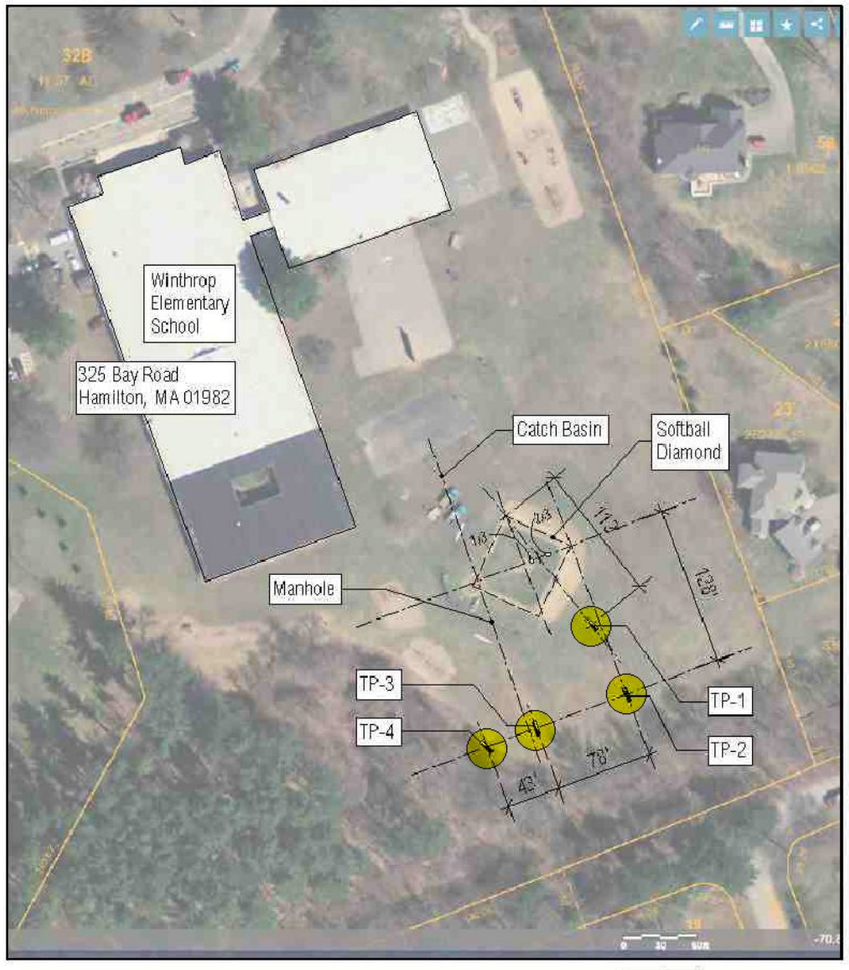
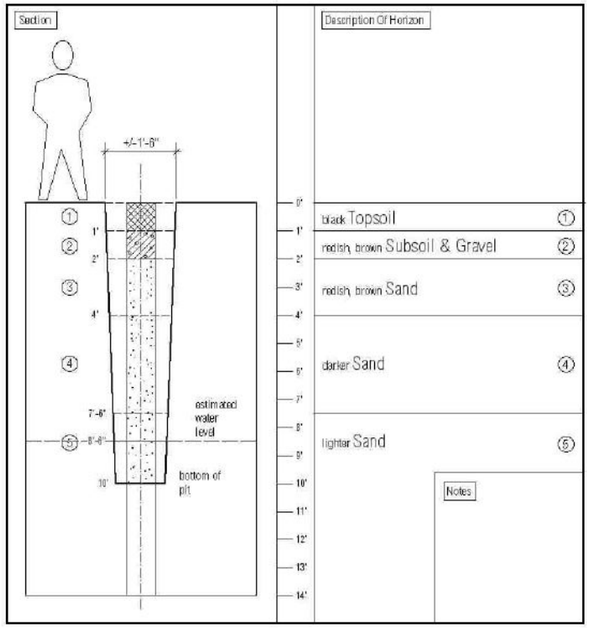
Soils

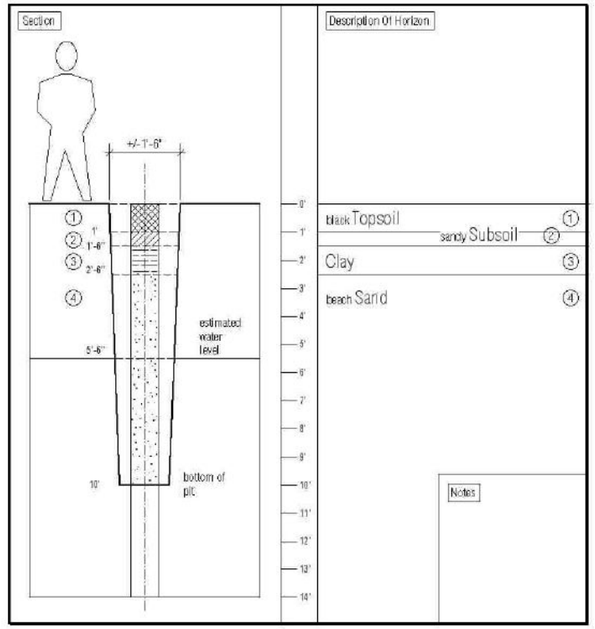


Test Pit Plan

Test Pit #1



Test Pit #2



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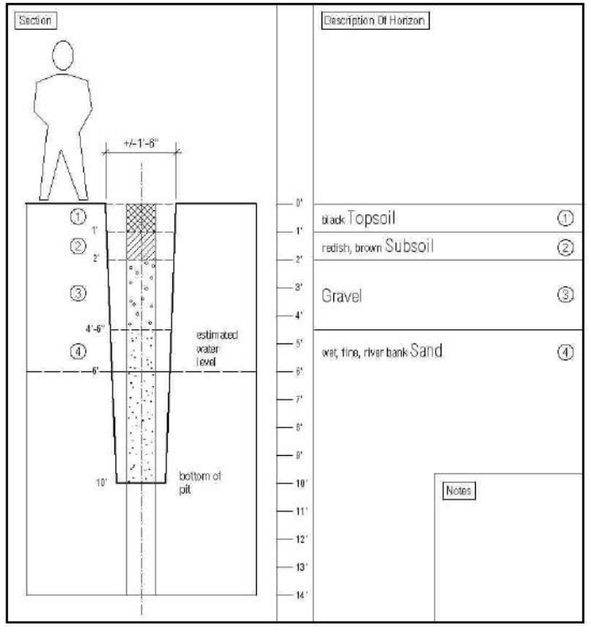

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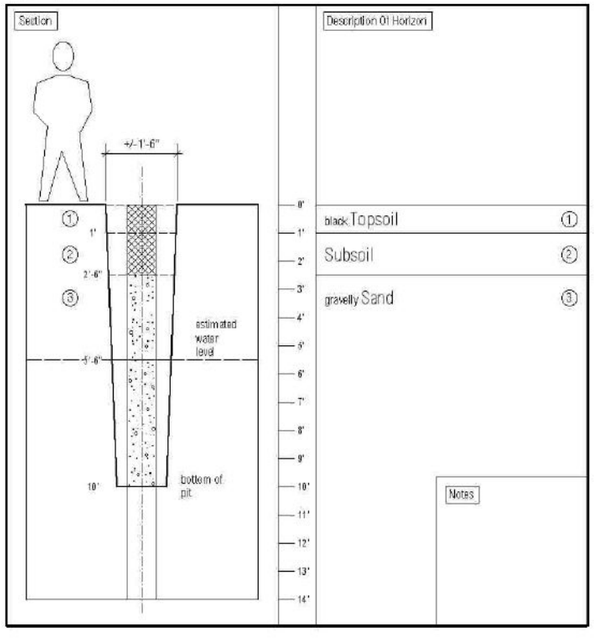

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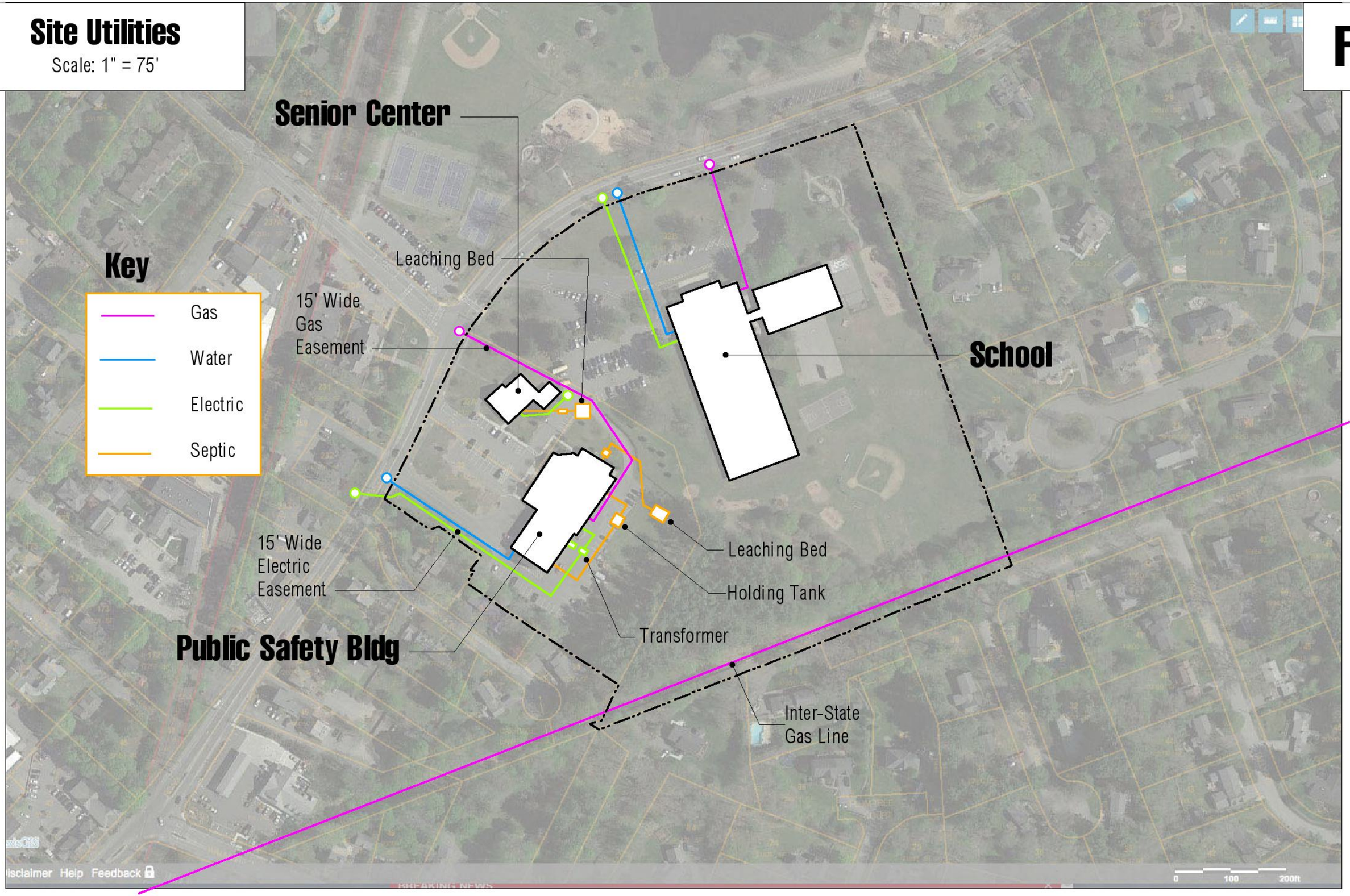
Site Utilities

Scale: 1" = 75'

F



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Town Of Hamilton, Massachusetts

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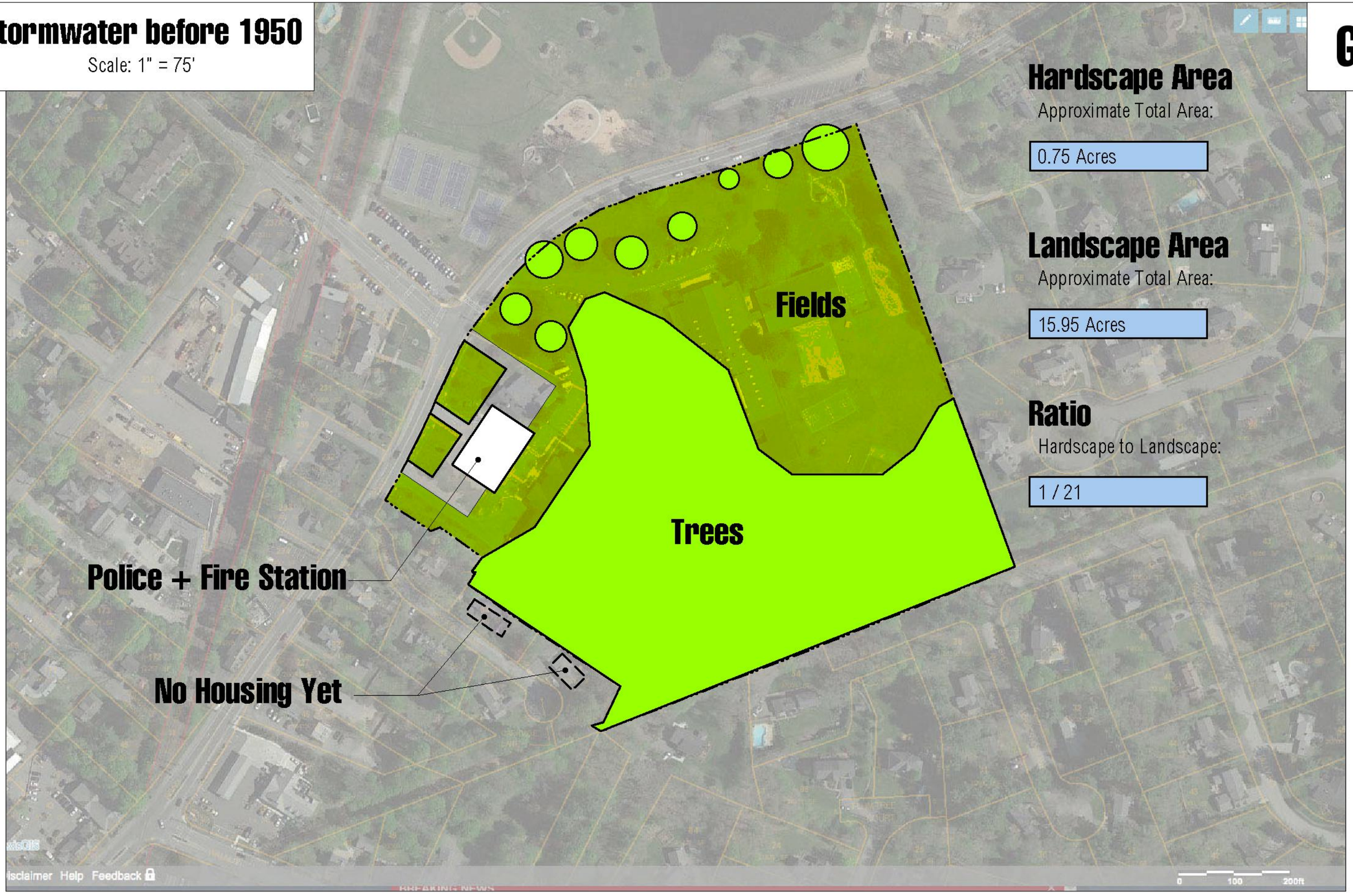
Stormwater before 1950

Scale: 1" = 75'

G



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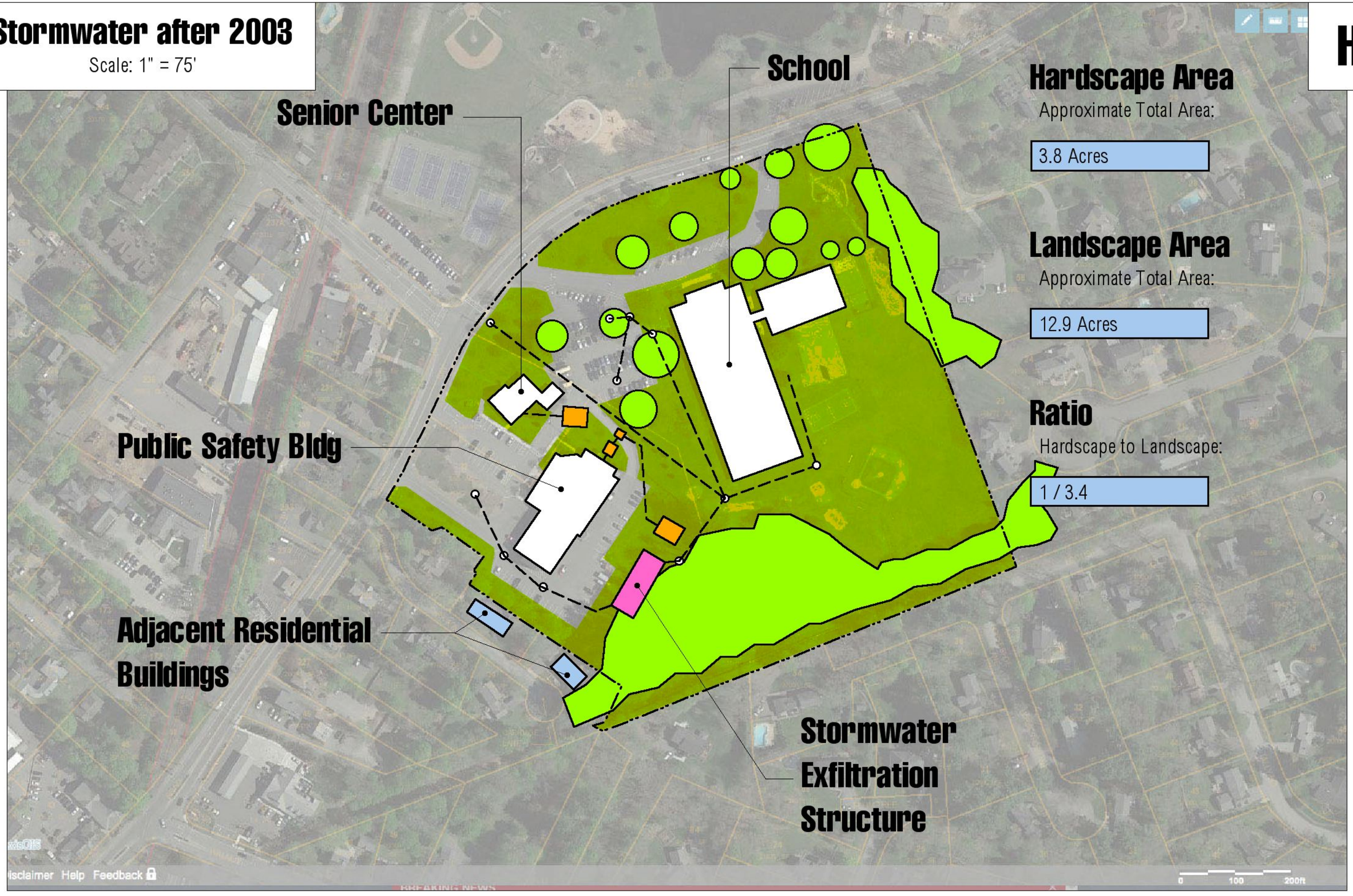
Stormwater after 2003

Scale: 1" = 75'

H



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Town Of Hamilton, Massachusetts

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Pedestrians, Cycling, Mass-Transit

Scale: 1" = 150'

J

5 Minutes

4 Minutes

3 Minutes

2 Minutes

1 Minutes

Senior Center

Patton Park

Bay Road

Asbury St.

Community Center

Hamilton / Wenham Public Library

Commercial Center

Railroad Ave.

School

Greenway

Site

Locust St.

Public Safety Bldg

Railroad Station

Bay Road

Walnut Rd.

Shopping Center

Disclaimer Help Feedback

0 150 300ft

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Roadway + Traffic

Scale: 1" = 150'

K

Asbury St.

Railroad Ave.

Bay Road

Patton Park

Bay Road

Greenway

Locust St.

Site

Walnut Rd.

1

2

3

4

Disclaimer Help Feedback

0 150 300ft

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Town Of Hamilton, Massachusetts

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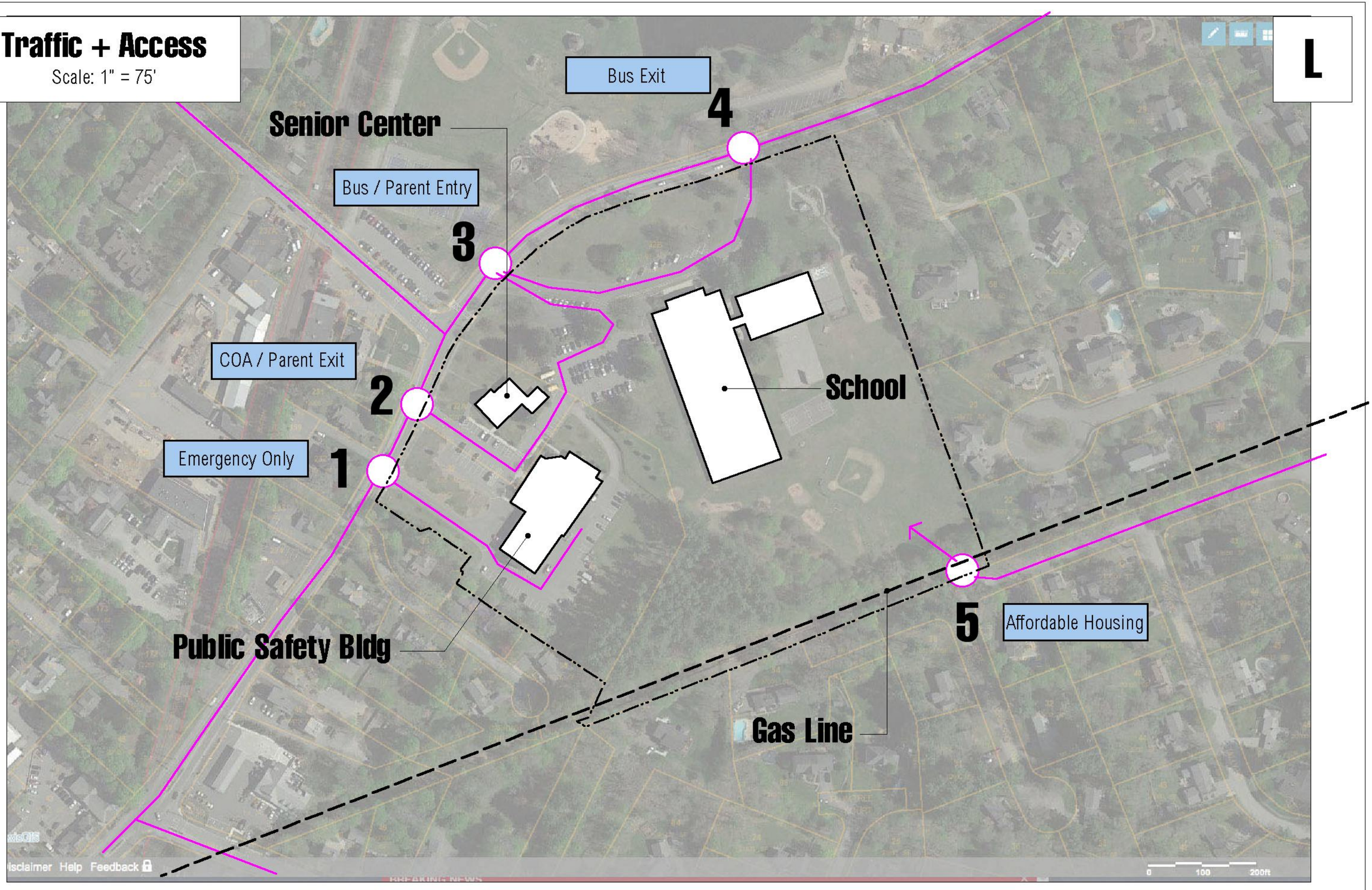
Traffic + Access

Scale: 1" = 75'

L



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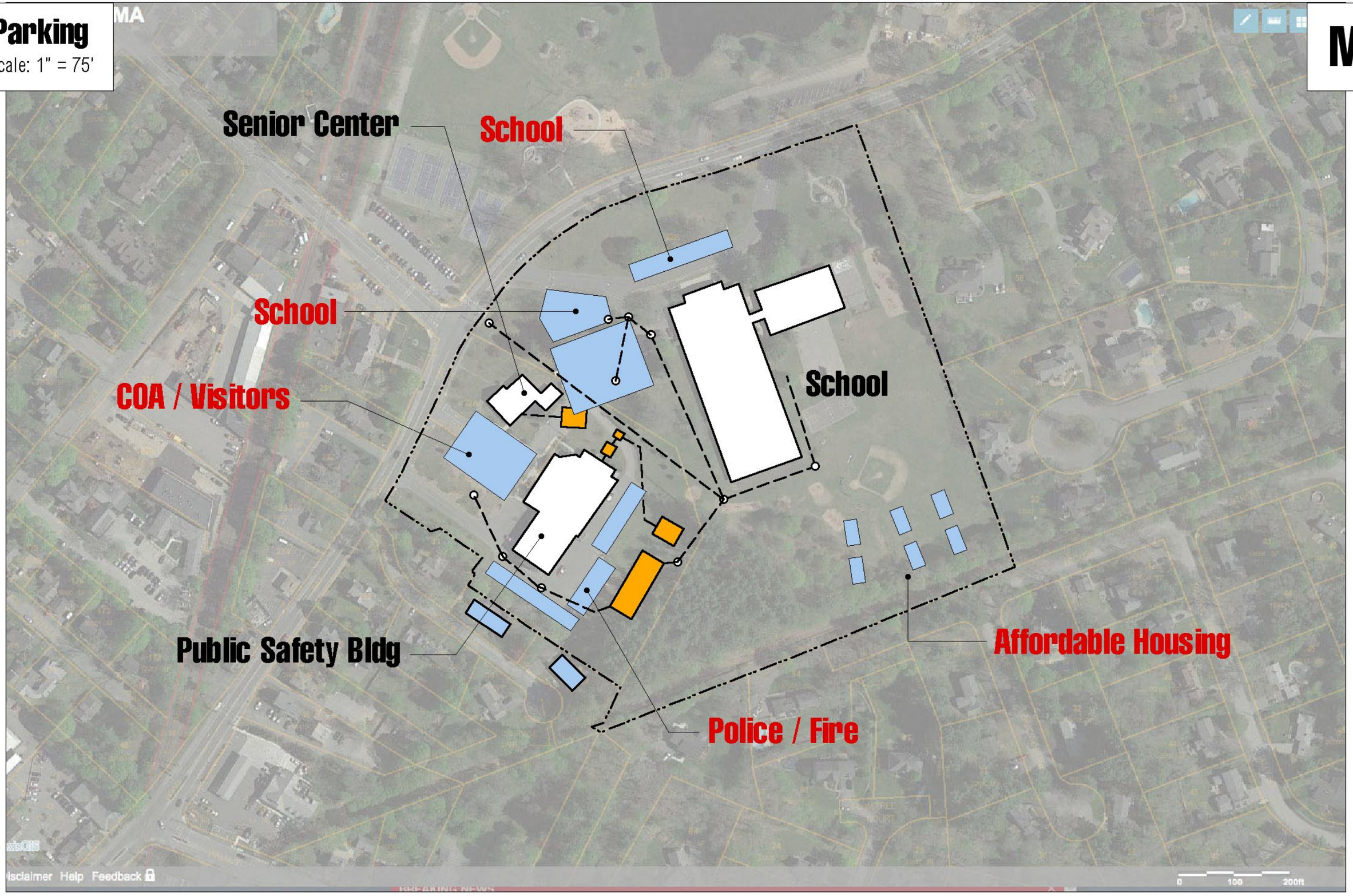
Parking
Scale: 1" = 75'

M



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Site Access

Scale: 1" = 75'

N

R-1B

Senior Center

R-1A

B

School

25'

25'

R-1A

R-1A

Public Safety Bldg

Zoning Rules

Permitted Uses:
Single Family Detached Dwellings

TABLE OF DIMENSIONAL REQUIREMENTS

	A Zoning District	B Under-lying Zoning District Require-ment (s.f.)	C Minimu m Parcel Size (sq. ft.) to be eligible for develop-ment	D Min. Parcel Frontage Req'd. (feet) to be eligible for develop-ment	E Front Setback (feet) from perimete r property line	F Side & Rear Setbacks (feet) from perimete r property line	G Vegetate d Buffer (feet) around perimete r of parcel	H Min. Open Space Req'd of total acreage	I Max. Lot Coverage of entire parcel
1	Bus. District		None	site specific	0	0 [1]	0 [1]	0	site specific
2	R-1a	20,000	80,000	125	25	25 [2]	20	0	25%
3	R-1b	40,000	80,000	175	25	25 [2]	20	15%	25%
4	RA	80,000	80,000	175	50	25 [2]	20	25%	25%

- Min. Sq. Footage: no issue
- Min. Parcel Size: no issue
- All Yard Setback: 25'
- Veg Buffer: 20'
- Min. Open Space: no issue
- Max. Lot Coverage: no issue

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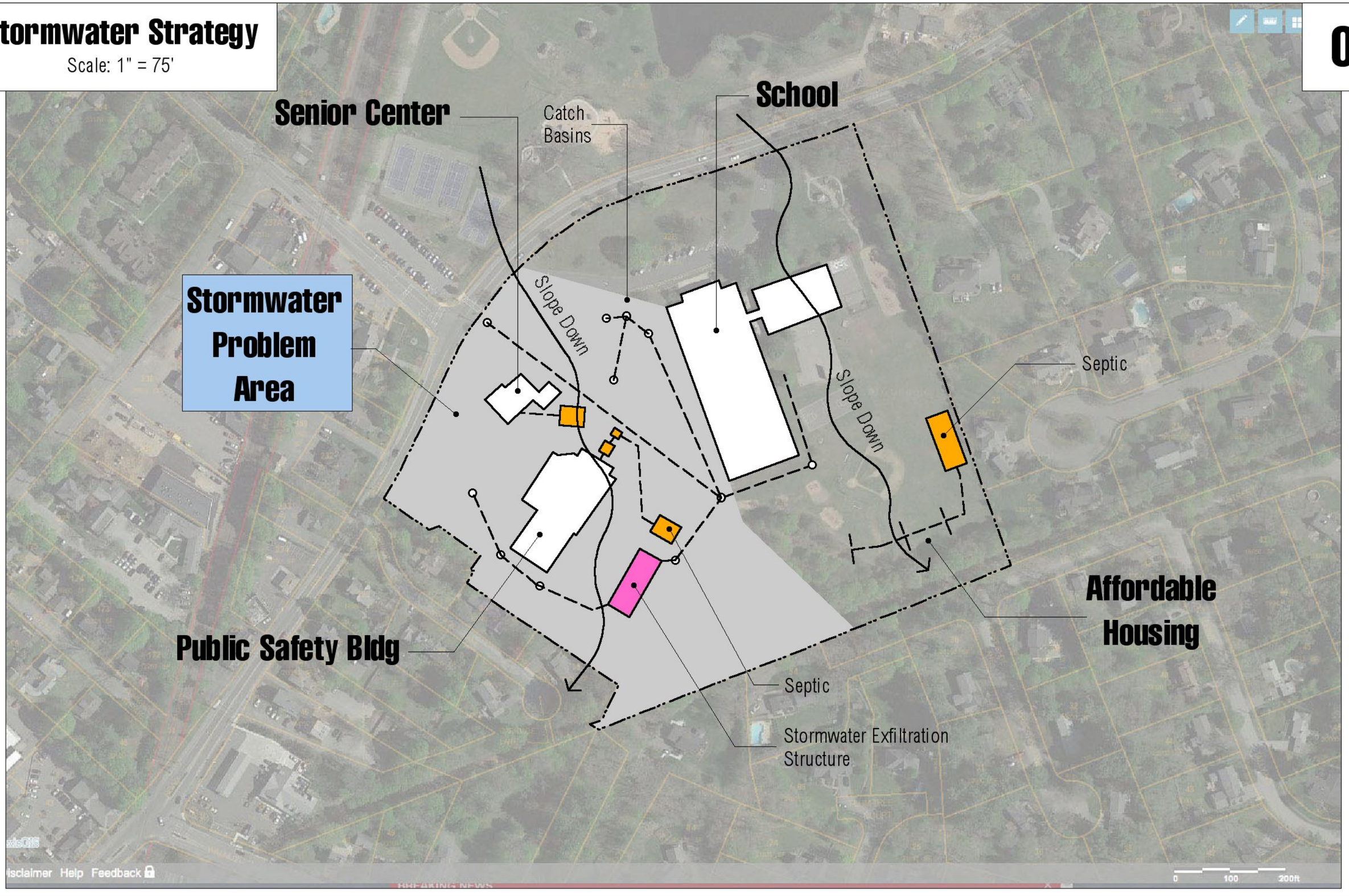
Stormwater Strategy

Scale: 1" = 75'

0



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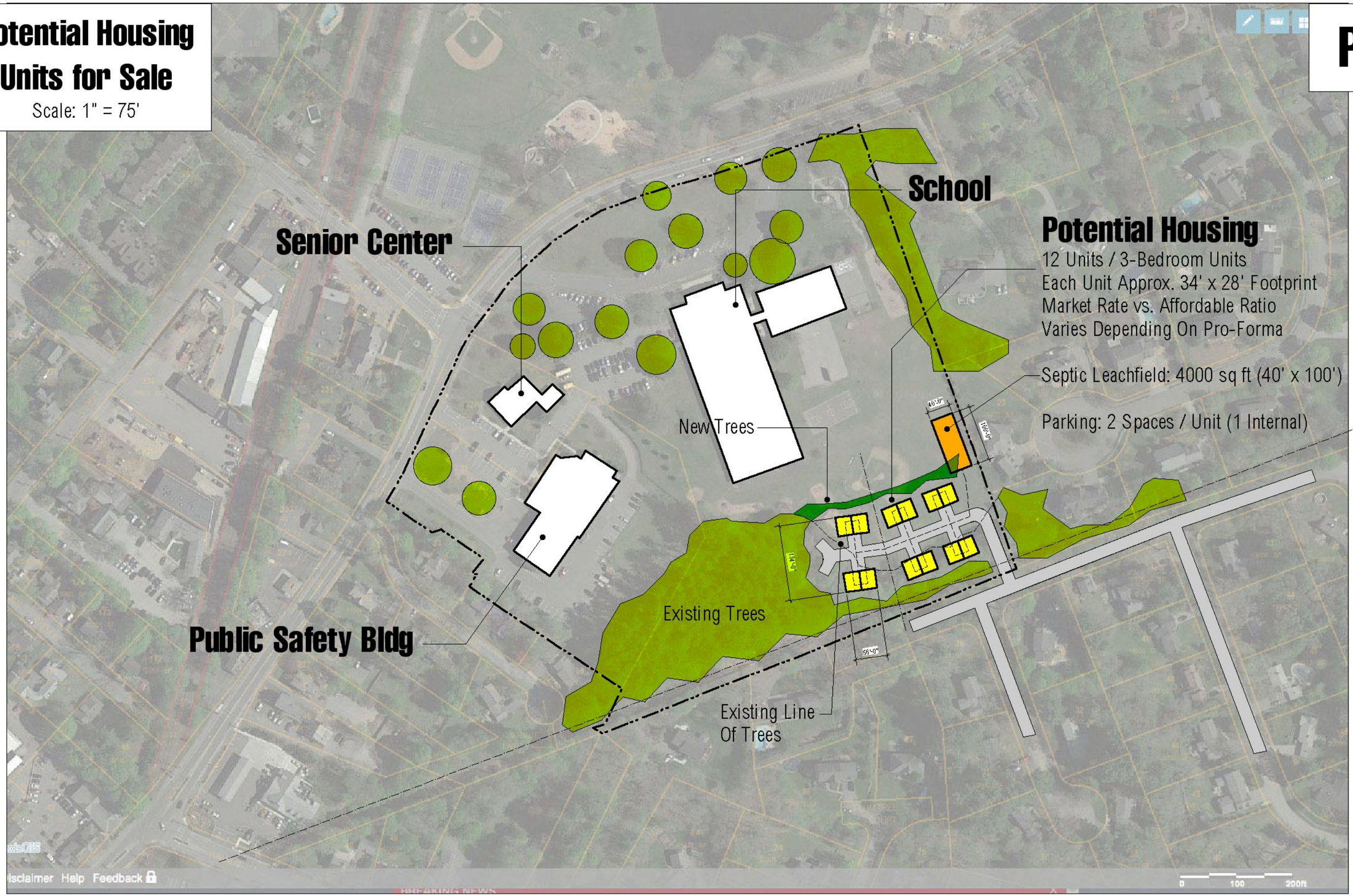
Potential Housing Units for Sale

Scale: 1" = 75'

P



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Town Of Hamilton, Massachusetts

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Housing Pro Forma

12 Units For Sale:
9 Market Rate
3 Affordable

Acquisition Costs

HAMILTON, MA November 28, 2016

Affordable Housing 12 Townhomes

FINANCIAL PRO FORMA		**Totals**	**Per Unit**
Sales/Revenue			
Market	9 Homes	$3,321,000	$369,000
Affordable	3 Homes	$615,000	$205,000
Total Sales/Revenue		**$3,936,000**	
Acquisition Cost		**$150,000**	**$12,500**
Hard Costs			
Construction Costs-Residential		$2,064,600	$172,050
Contingency		$92,907	$7,742
Subtotal-Residential Construction		**$2,157,507**	**$179,792**
Construction Costs-Site Work			
Utilities, SDS and Drainage		$300,000	$25,000
Excavation and Grading		$55,000	$4,583
Landscape and Hardscape		$65,000	$5,417
Site Contingency		$35,000	$2,917
Subtotal-Site Work		**$455,000**	**$37,917**
Construction Costs-General Conditions, Builders Overhead and Profit			
General Conditions		$75,513	$6,293
Builders Overhead + Profit		$140,238	$11,686
Subtotal		**$215,751**	**$17,979**
Soft Costs			
General Development Costs			
Market Study		$1,500	
Lottery Consultant		$7,500	
Commissions/Advertising-Affordable		$500	
Commissions/Advertising-Market		$116,235	
Model Unit		$1,000	
Closing Costs		$10,000	
Real Estate Taxes		$6,500	
Utility Usage during Construction		$1,500	
Insurance		$6,500	
Inspecting Engineer		$1,000	
Construction Loan Interest		$25,000	
Fees to Construction Lender		$2,500	
Architectural		$20,000	
Engineering		$35,000	
Survey, Permits		$6,000	
Legal		$7,000	
Title and Recording		$15,000	
Accounting and Cost Certification		$15,000	
40B Site Approval Processing Fee		$3,000	
40B Monitoring Agent Fee		$1,500	
Subtotal, General Development Costs		**$282,235**	$23,520
Developer Overhead		$40,000	
Subtotal, Developer Overhead		**$40,000**	$3,333

SUMMARY OF SUBTOTALS

Sales/Revenue	$3,936,000	
Site Acquisition	$150,000	$3,300,493
Residential Construction	$2,157,507	Total
Site Work	$455,000	Development
Builder's Overhead, Profit and Gen. Cond.	$215,751	Costs (TDC)
General Development Costs	$282,235	
Developer Overhead	$40,000	

Summary

Sales/Revenue	$3,936,000	
Total Development Costs (TDC)	$3,300,493	
Profit from Sales/Revenue	$635,507	
Percentage of Profit over TDC	19.25%	20% Allowed

Q

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Housing Pro Forma

12 Units for Sale:
8 Market Rate
4 Affordable

No Acquisition Costs

HAMILTON, MA November 28, 2016

Affordable Housing 12 Townhomes

FINANCIAL PRO FORMA		**Totals**	**Per Unit**
Sales/Revenue			
Market	8 Homes	$2,952,000	$369,000
Affordable	4 Homes	$820,000	$205,000
Total Sales/Revenue		**$3,772,000**	
Acquisition Cost		**$0**	**$0**
Hard Costs			
Construction Costs-Residential		$2,064,600	$172,050
Contingency		$92,907	$7,742
Subtotal-Residential Construction		**$2,157,507**	**$179,792**
Construction Costs-Site Work			
Utilities, SDS and Drainage		$300,000	$25,000
Excavation and Grading		$55,000	$4,583
Landscape and Hardscape		$65,000	$5,417
Site Contingency		$35,000	$2,917
Subtotal-Site Work		**$455,000**	**$37,917**
Construction Costs-General Conditions, Builders Overhead and Profit			
General Conditions		$75,513	$6,293
Builders Overhead + Profit		$140,238	$11,686
Subtotal		**$215,751**	**$17,979**
Soft Costs			
General Development Costs			
Market Study		$1,500	
Lottery Consultant		$7,500	
Commissions/Advertising-Affordable		$500	
Commissions/Advertising-Market		$103,320	
Model Unit		$1,000	
Closing Costs		$10,000	
Real Estate Taxes		$6,500	
Utility Usage during Construction		$1,500	
Insurance		$6,500	
Inspecting Engineer		$1,000	
Construction Loan Interest		$25,000	
Fees to Construction Lender		$2,500	
Architectural		$20,000	
Engineering		$35,000	
Survey, Permits		$6,000	
Legal		$7,000	
Title and Recording		$15,000	
Accounting and Cost Certification		$15,000	
40B Site Approval Processing Fee		$3,000	
40B Monitoring Agent Fee		$1,500	
Subtotal, General Development Costs		**$269,320**	$22,443
Developer Overhead		$40,000	
Subtotal, Developer Overhead		**$40,000**	$3,333

SUMMARY OF SUBTOTALS

Sales/Revenue	$3,772,000	
Site Acquisition	$0	$3,137,578 Total Development Costs (TDC)
Residential Construction	$2,157,507	
Site Work	$455,000	
Builder's Overhead, Profit and Gen. Con	$215,751	
General Development Costs	$269,320	
Developer Overhead	$40,000	

Summary

Sales/Revenue	$3,772,000	
Total Development Costs (TDC)	$3,137,578	
Profit from Sales/Revenue	$634,422	
Percentage of Profit over TDC	20.22%	20% Allowed

R

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Housing Pro Forma

12 Units For Sale:
6 Market Rate
6 Affordable

No Acq + HAFT Funds

HAMILTON, MA November 28, 2016

Affordable Housing 12 Townhomes

FINANCIAL PRO FORMA		**Totals**	**Per Unit**
Sales/Revenue			
Market	6 Homes	$2,274,000	$379,000
Affordable	6 Homes	$1,230,000	$205,000
Town Contribution	HAHT	$200,000	
Total Sales/Revenue		**$3,704,000**	
Acquisition Cost		**$0**	**$0**
Hard Costs			
Construction Costs-Residential		$2,064,600	$172,050
Contingency		$92,907	$7,742
Subtotal-Residential Construction		**$2,157,507**	**$179,792**
Construction Costs-Site Work			
Utilities, SDS and Drainage		$300,000	$25,000
Excavation and Grading		$55,000	$4,583
Landscape and Hardscape		$65,000	$5,417
Site Contingency		$35,000	$2,917
Subtotal-Site Work		**$455,000**	**$37,917**
Construction Costs-General Conditions, Builders Overhead and Profit			
General Conditions		$75,513	$6,293
Builders Overhead + Profit		$140,238	$11,686
Subtotal		**$215,751**	**$17,979**
Soft Costs			
General Development Costs			
Market Study		$1,500	
Lottery Consultant		$7,500	
Commissions/Advertising-Affordable		$500	
Commissions/Advertising-Market		$79,590	
Model Unit		$1,000	
Closing Costs		$10,000	
Real Estate Taxes		$6,500	
Utility Usage during Construction		$1,500	
Insurance		$6,500	
Inspecting Engineer		$1,000	
Construction Loan Interest		$25,000	
Fees to Construction Lender		$2,500	
Architectural		$20,000	
Engineering		$35,000	
Survey, Permits		$6,000	
Legal		$7,000	
Title and Recording		$15,000	
Accounting and Cost Certification		$15,000	
40B Site Approval Processing Fee		$3,000	
40B Monitoring Agent Fee		$1,500	
Subtotal, General Development Costs		**$245,590**	$20,466
Developer Overhead		$40,000	
Subtotal, Developer Overhead		**$40,000**	$3,333

SUMMARY OF SUBTOTALS

Sales/Revenue	$3,704,000	
Site Acquisition	$0	$3,113,848
Residential Construction	$2,157,507	Total
Site Work	$455,000	Development
Builder's Overhead, Profit & Gen. Cond.	$215,751	Costs (TDC)
General Development Costs	$245,590	
Developer Overhead	$40,000	

Summary

Sales/Revenue	$3,704,000	
Total Development Costs (TDC)	$3,113,848	
Profit from Sales/Revenue	$590,152	
Percentage of Profit over TDC	18.95%	20% Allowed

S

265 Bay Road Site Feasibility Study

Town Of Hamilton, Massachusetts

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Housing Pro Forma

30 Units For Rent:
24 Market Rate
6 Affordable

No Acquisition Cost

Rental Housing, Hamilton, MA
Adjacent to Gas Easement, Horseshoe Lane

30 Rental Apartments
November 8, 2016

ESTIMATED COSTS		
Site Acquisition	$0	
Site Development	$850,000	Utilities, Parking, Landscaping
Building Construction	$2,354,625	30 apartments @ 650 SF avg., net. 15% Gross Factor, $110 per SF
Construction Contingency	$200,000	
Soft Costs	$320,000	Architect, Engineer, Survey, Legal, Developer, Cost Certification
Marketing and Rental	$200,000	
Rentup Shortfall	$350,000	
Construction Interest	$110,000	
TOTAL COSTS	**$4,384,625**	**$146,154.17** Per Apartment
Annual Rental Expenses		
Vacancy Allowance	-40,000	
Management Fee	-23,000	4%
Building Maintenance	-50,000	
Payroll	-50,000	
Replacement Reserve	-45,000	
Taxes	-40,000	
Utilities	-25,000	Non-Residential Electric, Gas, Telephone
Debt Service	-243,209	$4,000,000 @ 30 years, 4.5%
Total Annual Rental Expenses	**-$516,209**	
Annual Income Required	**$567,830**	**1.10 coverage**
Total Monthly Rental	**$1,577.31**	average per apartment required

Breakdown	per apt per mo.	Annual Total
3 Affordable 1-BR	885	31,860
3 Affordable 2-BR	1,085	39,060
12 Market 1-BR	1,600	230,400
12 Market 2-BR	1,850	266,400
		567,720

T

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Town Of Hamilton, Massachusetts

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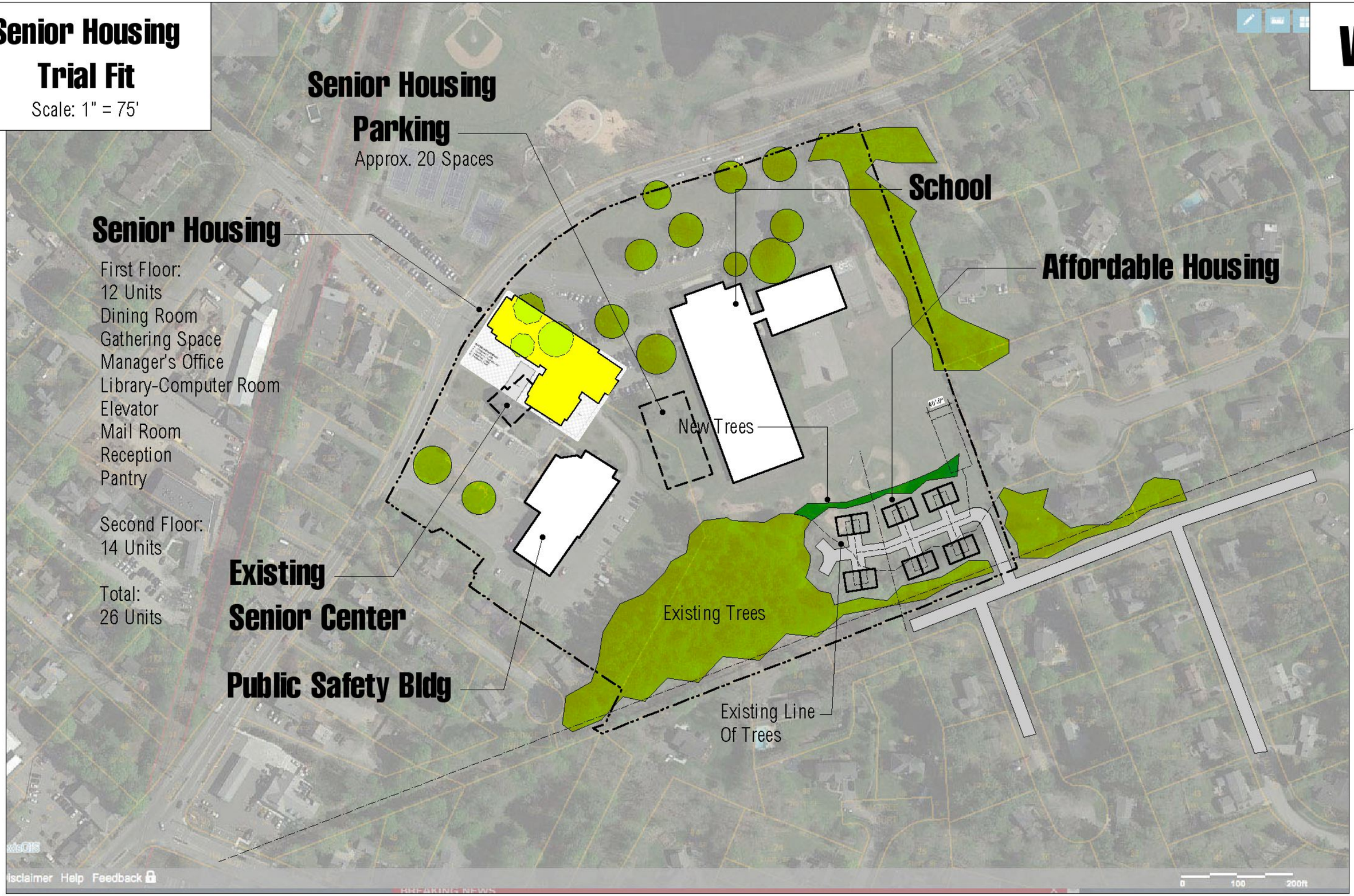
Senior Housing Trial Fit

Scale: 1" = 75'

V



265 Bay Road Site Feasibility Study

Town Of Hamilton, Massachusetts

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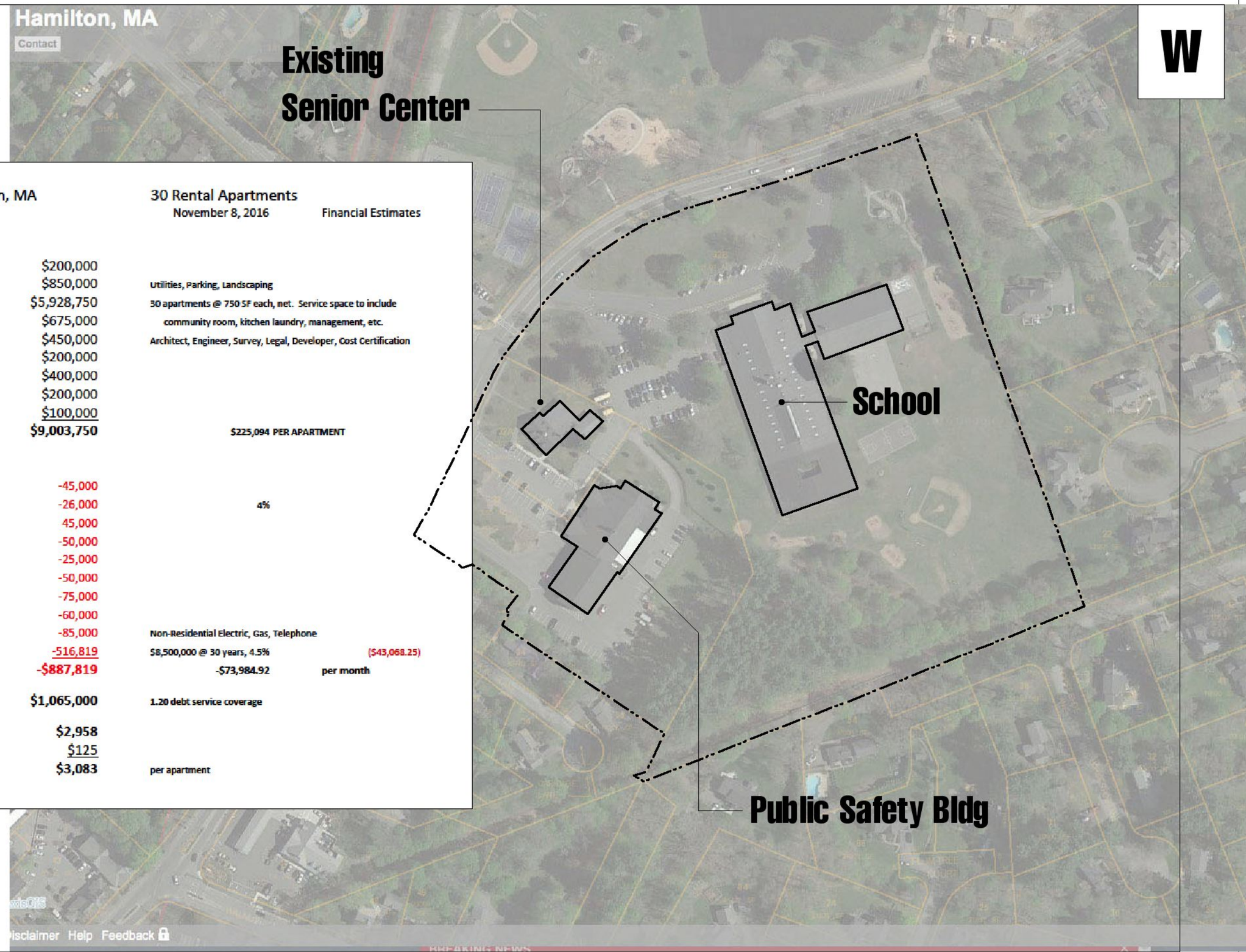
Senior Center Site

Scale: 1" = 75'



Senior Housing, Hamilton, MA
Adjacent to Council on Aging

30 Rental Apartments
November 8, 2016 Financial Estimates

ESTIMATED COSTS		
Site Acquisition	$200,000	
Site Development	$850,000	Utilities, Parking, Landscaping
Building Construction	$5,928,750	30 apartments @ 750 SF each, net. Service space to include
Construction Contingency	$675,000	community room, kitchen laundry, management, etc.
Soft Costs	$450,000	Architect, Engineer, Survey, Legal, Developer, Cost Certification
Marketing and Rental	$200,000	
Rentup Shortfall	$400,000	
Construction Interest	$200,000	
Fit Up	$100,000	
TOTAL COSTS	**$9,003,750**	**$225,094 PER APARTMENT**
Annual Rental Expenses		
Vacancy Allowance	-45,000	
Management Fee	-26,000	4%
Superintendent	45,000	
Staff	-50,000	
Grounds	-25,000	
Building Maintenance	-50,000	
Replacement Reserve	-75,000	
Taxes	-60,000	
Utilities	-85,000	Non-Residential Electric, Gas, Telephone
Debt Service	-516,819	$8,500,000 @ 30 years, 4.5% ($43,068.25)
Total Annual Rental Expenses	**-$887,819**	-$73,984.92 per month
Annual Income Required	**$1,065,000**	1.20 debt service coverage
Average Monthly Rental	$2,958	
Plus Utilities	$125	
Total Monthly Rental	**$3,083**	per apartment

265 Bay Road Site Feasibility Study

Town Of Hamilton, Massachusetts

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