

GORDON CONWELL THEOLOGICAL SEMINARY, HAMILTON, MA
REVISED DRAFT 2/14/23

POTENTIAL REVENUES, DIRECT IMPACTS PER UNIT OR SF OF ALTERNATIVE REUSES	Current As-of-Right Single Family Large Lot	55+	THs	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings
MARKET PROSPECTS	Strong	Strong	Strong	Good	Fair-Good	User-Driven	User-Driven	User-Driven
POTENTIAL LAND OR BUILDING SALE REVENUES								
Residential Avg Unit Size in Building SF	4,500	2,400	2,100	1,000	800			
Res Land Sale/Unit	\$325,000	\$87,500	\$75,000	\$150,000	\$50,000			
Land or Shell or Buildable SF Sale Revenue/Building SF	\$72	\$37	\$36	\$150	\$63	\$50	\$125	\$75
DIRECT IMPACTS								
AV - Res Ownership @ Finished Value x 90%	\$1,350,000	\$864,000	\$675,000	\$200,000	\$175,000	\$350	\$175	\$100
RE Tax/Unit \$17.88	\$24,100	\$15,400	\$12,100	\$3,600	\$3,100			
RE Tax/Building SF	\$5.36	\$6.42	\$5.76	\$3.60	\$3.88	\$6.26	\$3.13	\$1.79
School Impact (annual)								
Net Public School Students/Unit	1.28		0.36	0.18				
Net Operating Cost/Unit @ Cost/Student = \$19,632	\$25,000	\$0	\$7,000	\$3,600	\$0	\$0	\$0	\$0
Net Annual Fiscal Benefit (RE Tax less School Impact)								
Per Res Unit or Commercial SF	(\$900)	\$15,400	\$5,100	\$0	\$3,100	\$6.26	\$3.13	\$1.79
Per Building SF	(\$0.20)	\$6.42	\$2.43	\$0.00	\$3.88	\$6.26	\$3.13	\$1.79
Inclusionary Affordable Housing								
Minimum Afford Units/Total Unit (approx)	0.13	0.13	0.13	0.14		-	-	-
Likely Afford Units Provided On-Site/Total Unit (approx)	-	-	-	0.25		-	-	-
Likely In Lieu Payment/Afford Unit	\$420,600	\$335,625	\$420,600	\$0	\$0	\$0	\$0	\$0
Employment	-	-	-	negligible	AL/MC 0.4/unit-shifts IL minimal	2.5/1,000 SF	2.5/1,000 SF	4.5/1,000SF
Est. Peak Traffic	1/unit	0.5/unit	1/unit	1/unit	negligible	2.5/1,000SF	2.5/1,000SF	4.5/1,000SF
Qualitative Factors	No community access or benefits assured	Community access, other benefits Housing for down-sizing older residents to stay in town	Community access, other benefits More affordable housing option for smaller HH's than 1-family housing	Community access, other benefits More affordable housing... Could Help with 40B Lower env impact, disruption for reuse	Community access, other benefits Option for seniors to stay in town; younger town residents to accommodate parent nearby Moderate employment	Community access, other benefits High wage-earning employment	Community access, other benefits High wage-earning employment Lower env impact, disruption for reuse	Community access, other benefits High employment Lower env impact, disruption for reuse

Potential revenues and other financial estimates are presented for illustrative purposes and do not constitute appraised values
Financial estimates are expressed in \$2023. Assessed values and taxes based on stabilized operation
All building square feet (SF) are expressed in Gross SF

Multi-Use Program Scenarios	Lower Campus	Central Campus	Upper Campus
As of Right Under Current Zoning	50 Large Lot Single Family Houses		
SCENARIO 1.A	209 Apts 25% Affordable	11 Acres 55+	Life Science/ Office Reuse
SCENARIO 1.B	209 Apts 25% Affordable	6 Acres 55+	Life Science/ Office Reuse
SCENARIO 2.A	209 Apts 25% Affordable	11 Acres Sr. Serviced Housing	Life Science/ Office New+Reuse
SCENARIO 2.B	209 Apts 25% Affordable	6 Acres Sr. Serviced Housing	Life Science/ Office New+Reuse
SCENARIO 3.A	209 Apts 25% Affordable	11 Acres New Life Science	Life Science/ Office New+Reuse
SCENARIO 3.B	209 Apts 25% Affordable	6 Acres New Life Science	Life Science/ Office New+Reuse
SCENARIO 4	209 Apts 25% Affordable	6 Acres 55+	55+

As of Right Under Current Zoning - All Large Lot Single Family	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	50	-	-	-	-	-	-	50
GSF	225,000	-	-	-	-	-	-	225,000
MARKET								
Market Prospects	Strong	-	-	-	-	-	-	-
Potential Land or Building Sale Revenue	\$16,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$16,300,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$1,210,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,210,000
# Additional Students	64	-	-	-	-	-	-	64
Additional School Net Operating Cost	(\$1,250,000)	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,250,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	(\$40,000)	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,000)
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	13.4%	0.0%	0.0%					14%
# Afford Units Assumed	7	-	-					7
# Likely Provided On-Site								-
Likely In Lieu Payment	\$2,940,000	\$0	\$0					\$2,940,000
Employment								
	-	-	negligible	-	-	-	-	-
Peak Hour Traffic (Est. # Peak Time Commuters)	50	-	-	-	-	-	-	50

SCENARIO 1.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - 55+ Upper Campus - Life Science/Office in Existing Buildings	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	60	209	-	-	-	-	269
GSF	-	144,000	197,000	-	-	82,306	82,306	505,612
MARKET								
Market Prospects	-	Strong	Good	-	-	User-Driven	User-Driven	-
Potential Land or Building Sale Revenue	\$0	\$5,300,000	\$31,400,000	\$0	\$0	\$10,300,000	\$6,200,000	\$53,200,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$920,000	\$710,000	\$0	\$0	\$260,000	\$150,000	\$2,040,000
# Additional Students	-	-	38	-	-			38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0			(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$920,000	(\$40,000)	\$0	\$0	\$260,000	\$150,000	\$1,290,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	13.5%	25.0%					23%
# Afford Units Assumed	-	9	53					62
# Likely Provided On-Site			53					53
Likely In Lieu Payment	\$0	\$3,020,000						\$3,020,000
Employment								
	-	-	negligible	-	-	206	370	576
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	30	209	-	-	206	370	815

SCENARIO 1.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - 55+ Upper Campus - Life Science/Office in Existing Buildings	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	30	209	-	-	-	-	239
GSF	-	72,000	197,000	-	-	82,306	82,306	433,612
MARKET								
Market Prospects	-	Strong	Good	-	-	User-Driven	User-Driven	-
Potential Land or Building Sale Revenue	\$0	\$2,600,000	\$31,400,000	\$0	\$0	\$10,300,000	\$6,200,000	\$50,500,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$460,000	\$710,000	\$0	\$0	\$260,000	\$150,000	\$1,580,000
# Additional Students	-	-	38	-	-			38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0			(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$460,000	(\$40,000)	\$0	\$0	\$260,000	\$150,000	\$830,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	12.7%	25.0%					24%
# Afford Units Assumed	-	4	53					57
# Likely Provided On-Site			53					53
Likely In Lieu Payment	\$0	\$1,340,000						\$1,340,000
Employment								
	-	-	negligible	-	-	206	370	576
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	15	209	-	-	206	370	800

SCENARIO 2.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - Sr. Housing (AL/MC/IL) Upper Campus - A - Life Science New + Reuse Upper Campus - B - Office Reuse	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	-	209	200	-	-	-	409
GSF	-	-	197,000	160,000	186,000	50,000	89,057	682,057
MARKET								
Market Prospects	-	-	Good	Fair-Good	User-Driven	User-Driven	User-Driven	-
Potential Land or Building Sale Revenue	\$0	\$0	\$31,400,000	\$10,000,000	\$9,300,000	\$6,300,000	\$6,700,000	\$63,700,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$0	\$710,000	\$620,000	\$1,160,000	\$160,000	\$160,000	\$2,810,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	\$0	\$0	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$0	(\$40,000)	\$620,000	\$1,160,000	\$160,000	\$160,000	\$2,060,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	0.0%	25.0%					13%
# Afford Units Assumed	-	-	53					53
# Likely Provided On-Site			53					53
Likely In Lieu Payment	\$0	\$0						\$0
Employment								
	-	-	negligible	46	465	125	401	1,037
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	-	209	-	465	125	401	1,200

SCENARIO 2.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Sr. Housing (AL/MC) Upper Campus - A - Life Science New + Reuse Upper Campus - B - Office Reuse	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	-	209	120	-	-	-	329
GSF	-	-	197,000	96,000	186,000	50,000	89,057	618,057
MARKET								
Market Prospects	-	-	Good	Fair-Good	User-Driven	User-Driven	User-Driven	-
Potential Land or Building Sale Revenue	\$0	\$0	\$31,400,000	\$6,000,000	\$9,300,000	\$6,300,000	\$6,700,000	\$59,700,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$0	\$710,000	\$370,000	\$1,160,000	\$160,000	\$160,000	\$2,560,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	\$0	\$0	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$0	(\$40,000)	\$370,000	\$1,160,000	\$160,000	\$160,000	\$1,810,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	0.0%	25.0%					16%
# Afford Units Assumed	-	-	53					53
# Likely Provided On-Site			53					53
Likely In Lieu Payment	\$0	\$0						\$0
Employment								
	-	-	negligible	43	465	125	401	1,034
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	-	209	-	465	125	401	1,200

SCENARIO 3.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - Life Science Upper Campus - Life Science New + Reuse	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	-	209	-	-	-	-	209
GSF	-	-	197,000	-	386,000	139,057	-	722,057
MARKET								
Market Prospects	-	-	Good	-	User-Driven	User-Driven	-	-
Potential Land or Building Sale Revenue	\$0	\$0	\$31,400,000	\$0	\$19,300,000	\$17,400,000	\$0	\$68,100,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$0	\$710,000	\$0	\$2,420,000	\$440,000	\$0	\$3,570,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	-	-	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$0	(\$40,000)	\$0	\$2,420,000	\$440,000	\$0	\$2,820,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	0.0%	25.0%	-	-	-	-	25%
# Afford Units Assumed	-	-	53	-	-	-	-	53
# Likely Provided On-Site	-	-	53	-	-	-	-	53
Likely In Lieu Payment	\$0	\$0	-	-	-	-	-	\$0
Employment								
	-	-	negligible	-	965	348	-	1,313
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	-	209	-	965	348	-	1,522

SCENARIO 3.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Life Science Upper Campus - Life Science New + Reuse	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	-	209	-	-	-	-	209
GSF	-	-	197,000	-	286,000	139,057	-	622,057
MARKET								
Market Prospects	-	-	Good	-	User-Driven	User-Driven	-	-
Potential Land or Building Sale Revenue	\$0	\$0	\$31,400,000	\$0	\$14,300,000	\$17,400,000	\$0	\$63,100,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$0	\$710,000	\$0	\$1,790,000	\$440,000	\$0	\$2,940,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	-	-	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$0	(\$40,000)	\$0	\$1,790,000	\$440,000	\$0	\$2,190,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	0.0%	25.0%	-	-	-	-	25%
# Afford Units Assumed	-	-	53	-	-	-	-	53
# Likely Provided On-Site	-	-	53	-	-	-	-	53
Likely In Lieu Payment	\$0	\$0	-	-	-	-	-	\$0
Employment								
	-	-	negligible	-	715	348	-	1,063
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	-	209	-	715	348	-	1,272

SCENARIO 4 Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Sr. Housing (AL/MC) Upper Campus - 55+	Current As-of-Right Single Family Large Lot	55+	Multi-Family Re-Use Apts	Senior Serviced Housing ALF/MC/IL	Life Science New Construction	Life Science Reuse Buildings	Office Reuse Buildings	Total
PROGRAM								
# Units	-	75	209	120	-	-	-	404
GSF	-	180,000	197,000	96,000	-	-	-	473,000
MARKET								
Market Prospects	-	Strong	Good	Fair-Good	-	-	-	-
Potential Land or Building Sale Revenue	\$0	\$6,600,000	\$31,400,000	\$6,000,000	\$0	\$0	\$0	\$44,000,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$0	\$1,160,000	\$710,000	\$370,000	\$0	\$0	\$0	\$2,240,000
# Additional Students	-	-	38	-	-	-	-	38
Additional School Net Operating Cost	\$0	\$0	(\$750,000)	\$0	\$0	\$0	\$0	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impact)	\$0	\$1,160,000	(\$40,000)	\$370,000	\$0	\$0	\$0	\$1,490,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	0.0%	13.6%	25.0%					16%
# Afford Units Assumed	-	11	53					64
# Likely Provided On-Site			53					53
Likely In Lieu Payment	\$0	\$3,690,000						\$3,690,000
Employment								
	-	-	negligible	43	-	-	-	43
Peak Hour Traffic (Est. # Peak Time Commuters)								
	-	38	209	-	-	-	-	247

SUMMARY COMPARISON OF MULTI-USE PROGRAM SCENARIOS	As of Right Under Current Zoning - All Large Lot Single Family	SCENARIO	SCENARIO	SCENARIO	SCENARIO	SCENARIO	SCENARIO	SCENARIO
		1.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - 55+ Upper Campus - Life Science/Offic e in Existing Buildings	1.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - 55+ Upper Campus - Life Science/Offic e in Existing Buildings	2.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - Sr. Housing (AL/MC/IL) Upper Campus - A - Life Science New + Reuse Upper Campus - B - Office Reuse	2.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Sr. Housing (AL/MC) Upper Campus - A - Life Science New + Reuse Upper Campus - B - Office Reuse	3.A Lower Campus - Multi-Family Reuse Central Campus - 11 acres - Life Science Upper Campus - Life Science New + Reuse	3.B Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Life Science Upper Campus - Life Science New + Reuse	SCENARIO 4 Lower Campus - Multi-Family Reuse Central Campus - 6 acres - Sr. Housing (AL/MC) Upper Campus - 55+
PROGRAM								
# Res Units (incl senior service housing)	50	269	239	409	329	209	209	404
Commercial SF	-	164,612	164,612	325,057	325,057	525,057	425,057	-
Total GSF	225,000	505,612	433,612	682,057	618,057	722,057	622,057	473,000
MARKET								
Market Prospects	-	-	-	-	-	-	-	-
Potential Land or Building Sale Revenue	\$16,300,000	\$53,200,000	\$50,500,000	\$63,700,000	\$59,700,000	\$68,100,000	\$63,100,000	\$44,000,000
DIRECT IMPACTS								
Real Estate Taxes (annual)	\$1,210,000	\$2,040,000	\$1,580,000	\$2,810,000	\$2,560,000	\$3,570,000	\$2,940,000	\$2,240,000
# Additional Students	64	38	38	38	38	38	38	38
Additional School Net Operating Cost	(\$1,250,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)
Net Annual Fiscal Benefit (RE Tax less School Impa	(\$40,000)	\$1,290,000	\$830,000	\$2,060,000	\$1,810,000	\$2,820,000	\$2,190,000	\$1,490,000
Inclusionary Affordable Housing								
% Affordable Res Units - Assumed	14.0%	23.0%	23.8%	13.0%	16.1%	25.4%	25.4%	15.8%
# Afford Units Assumed	7	62	57	53	53	53	53	64
# Likely Provided On-Site	-	53	53	53	53	53	53	53
Likely In Lieu Payment	\$2,940,000	\$3,020,000	\$1,340,000	\$0	\$0	\$0	\$0	\$3,690,000
Employment								
	-	576	576	1,037	1,034	1,313	1,063	43
Peak Hour Traffic (Est. # Peak Time Commuters)	50	815	800	1,200	1,200	1,522	1,272	247