

**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
<b>MARKET PROSPECTS</b>	Strong	Strong	Strong	Good	Fair-Good	User-Driven	User-Driven	User-Driven
<b>POTENTIAL LAND OR BUILDING SALE REVENUES</b>								
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
<b>DIRECT IMPACTS</b>								
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
<b>School Impact (annual)</b>								
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
<b>Net Annual Fiscal Benefit (RE Tax less School Impact)</b>								
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
<b>Inclusionary Affordable Housing</b>								
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
<b>Employment</b>	-	-	-	negligible	AL/MC 0.4/unit-shifts IL minimal	2.5/1,000 SF	2.5/1,000 SF	4.5/1,000SF
<b>Est. Peak Traffic</b>	1/unit	0.5/unit	1/unit	1/unit	negligible	2.5/1,000SF	2.5/1,000SF	4.5/1,000SF
<b>Qualitative Factors</b>	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
<b>PROGRAM</b>								
# Units	50	-	-	-	-	-	-	50
GSF	225,000	-	-	-	-	-	-	225,000
<b>MARKET</b>								
Market Prospects	Strong	-	-	-	-	-	-	-
Potential Land or Building Sale Revenue	\$16,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$16,300,000
<b>DIRECT IMPACTS</b>								
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)
<b>Inclusionary Affordable Housing</b>								
% 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
<b>Employment</b>	-	-	negligible	-	-	-	-	-
Peak Hour Traffic (Est. # Peak Time Commuters)	50	-	-	-	-	-	-	50

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
<b>PROGRAM</b>								
# Units	-	30	209	-	-	-	-	239
GSF	-	72,000	197,000	-	-	82,306	82,306	433,612
<b>MARKET</b>								
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
<b>DIRECT IMPACTS</b>								
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
<b>Inclusionary Affordable Housing</b>								
% 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
<b>Employment</b>	-	-	negligible	-	-	206	370	576
Peak Hour Traffic (Est. # Peak Time Commuters)	-	15	209	-	-	206	370	800

<b>SCENARIO 4</b> 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
<b>PROGRAM</b>								
# Units	-	75	209	120	-	-	-	404
GSF	-	180,000	197,000	96,000	-	-	-	473,000
<b>MARKET</b>								
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
<b>DIRECT IMPACTS</b>								
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	-	-	(\$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
<b>Inclusionary Affordable Housing</b>								
% 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
<b>Employment</b>	-	-	negligible	43	-	-	-	43
<b>Peak Hour Traffic (Est. # Peak Time Commuters)</b>	-	38	209	-	-	-	-	247