Kelly's Corner Feasibility Conclusions

December 2014 Analyses

Site	Feasibility	Advantages	Disadvantages	Comments/Questions
Key Site 1 - Roche Bros Parcels	Negative	Addresses retail demand Consolidated ownership	Too little new SF being added to offset the loss of existing SF being demolished	How much additional SF can be supported without demolition of any existing retail?
Key Site 2A - K-Mart Parcels - Retail/Residential (100% Demo)	Negative	Addresses retail demand Addresses residential demand	Too little new SF being added to offset the loss of existing SF being demolished Ownership not consolidated	How much additional SF can be supported without demolition of any existing retail?
Key Site 3 - Bowladrome & Adj. Parcels	Positive	Addresses retail demand Addresses residential demand	Ownership not consolidated	New SF being added is sufficient to offset the loss of existing SF being demolished
Key Site 4A - CVS Adjacent Parcels - Office/Retail	Negative	Addresses retail demand	Office rents insufficient to support cost of new construction Ownership not consolidated	Build-to-suit office occupancy might permit feasible development
Key Site 4B - CVS Adjacent Parcels - Retail/Residential	Negative	Addresses retail demand Addresses residential demand	Cost of structured parking Ownership not consolidated	How much additional SF can be supported without structured parking

Kelly's Corner Feasibility Conclusions

March 2015 Analyses

Site	Feasibility	Advantages	Disadvantages	Comments/Questions
Key Site 4C - CVS Adjacent Parcels - Higher Density Retail/Residential	Negative	Addresses retail demand Addresses residential demand	Cost of structured parking Ownership not consolidated	Cost of additional structured parking offsets gains produced by slightly higher density
Key Site 2B - K-Mart Parcels - Higher Density Retail/Residential (100% Demo)	Positive	Addresses retail demand Addresses residential demand Scale is attractive to the market Sufficient new SF being added to offset the loss of existing SF being demolished	Ownership not consolidated	New SF being added is sufficient to offset the loss of existing SF being demolished
Key Site 2C - K-Mart Parcels - Higher Density Retail/Residential (Minor Demo)	Positive	Addresses retail demand Addresses residential demand Less demolition cost burden	Ownership not consolidated	New SF being added is sufficient to offset the loss of existing SF being demolished

March 2015
2B

KMart & Adj. Parcels Feasibility Tests

100% Demo - Higher Density Retail/Residential

Test Results: 6.8% Positive

Gross Potential Income

Revenues - Private	Units	RSF	Monthly Rent	Rent/SF	Annual Rent
Apartment	198	198,000	$1,750	$1.75	$4,158,000
Retail	95,600	95,600	$2.00	$24.00	$2,294,400
Parking Spaces	460		$0	$0	$0
Subtotal	198	293,600		$21.98	$6,452,400
GSF/Efficiency Rati(	82%	358,500			

Vacancy & Collection Losses	5.0%	($322,620)
Effective Gross Income		$6,129,780

Non-Reimburseable Expenses

Residential Operating & RE Taxes	$7,500 Per Unit	($1,485,000)
Management	3.0% of EGI	($183,893)
Reserves	1.0% of EGI	($61,298)
Other	$0.00 per RSF	$0
Subtotal		($1,730,191)

Net Operating Income		$4,399,589

Capitalized Value On Completion-At Stabilization

Capitalization Rate	(conservative) 6.00% Overall Rate	$73,326,480
	Rounded	$73,300,000
	Per RSF	$250
	Per GSF	$204

Development Cost

Acquisition	Value Based on Assessment	$16.32 Per GSF	$5,850,300
Demolition	83,370 SF	$10.00 per GSF	$800,000
Hard Cost		$140.00 per GSF	$50,200,000
Parking		$2,500 per space	$1,150,000
Soft Costs (includes financing, fee etc.)		20% of Hard Cost	$10,300,000
		Rounded	$68,300,000
		Per RSF	$233
		Per GSF	$191

Feasibility Surplus/(Gap)	Rounded	$5,000,000
	% Surplus/(Gap)	6.8%

March 2015 - 2c

KMart & Adj. Parcels
Feasibility Tests

Demo - New Retail/Residential

Test Results: 34.0% Positive

Gross Potential Income

Revenues - Private	Units	RSF	Monthly Rent	Rent/SF	Annual Rent
Apartment	84	84,000	$1,750	$1.75	$1,764,000
Retail	110,885	110,885	$1.67	$20.00	$2,217,700
Parking Spaces	460		$0	$0	$0
Subtotal	84	194,885 Total Rentable		$20.43	$3,981,700
GSF		152,568 New SF Only			

Vacancy & Collection Losses	5.0%	($199,085)
Effective Gross Income		$3,782,615

Non-Reimburseable Expenses

Residential Operating & RE Taxes	$7,500 Per Unit	($630,000)
Management	3.0% of EGI	($113,478)
Reserves	1.0% of EGI	($37,826)
Other	$0.00 per RSF	$0
Subtotal		($781,305)
Net Operating Income		$3,001,310

Capitalized Value On Completion-At Stabilization

Capitalization Rate	6.00% Overall Rate	$50,021,840
	Rounded	$50,000,000
	Per RSF	$257
	Per GSF	$328

Development Cost

Acquisition	Value Based on Assessment	$38.35 Per GSF	$5,850,300
Demolition	13,170 SF	$10.00 per GSF	$100,000
Hard Cost	Only accounts for New Construction	$140.00 per GSF	$21,400,000
Parking		$2,500 per space	$1,150,000
Soft Costs (includes financing, fee etc.)		20% of Hard Cost	$4,500,000
		Rounded	$33,000,000
		Per RSF	$169
		Per GSF	$216

Feasibility Surplus/(Gap)	Rounded	$17,000,000
	% Surplus/(Gap)	34.0%

March 2015
4C

CVS Adj. Sites-Option C
Feasibility Tests

Higher Density Retail/Residential
Test Results: -4.7% Negative

Gross Potential Income

Revenues - Private	Units	RSF	Monthly Rent	Rent/SF	Annual Rent
Apartment	61	61,000	$1,750	$1.75	$1,281,000
Retail	8,000	8,000	$2.00	$24.00	$192,000
Parking Spaces	113	Surface	$0.00	$0.00	$0
Parking Spaces	48	Structured	$0	$0	$0
Subtotal	61	69,000		$21.35	$1,473,000
GSF/Efficiency Ratio	87%	79,200 (Excluding Parking)			

Vacancy & Collection Losses

	5.0%	($73,650)

Effective Gross Income

$1,399,350

Non-Reimburseable Expenses

Residential Operating & RE Taxes	$7,500 Per Unit	($457,500)
Management	3.0% of EGI	($41,981)
Reserves	1.0% of EGI	($13,994)
Other	$0.00 per RSF	$0
Subtotal		($513,474)

Net Operating Income

$885,876

Capitalized Value On Completion-At Stabilization

Capitalization Rate	6.00% Overall Rate	$14,764,600
	Rounded	$14,800,000
	Per RSF	$214
	Per GSF	$187

Development Cost

Acquisition	Value Based on Assessment	$11.15 Per GSF	$883,400
Demolition	7,800 SF	$10.00 per GSF	$100,000
Hard Cost	Marshall Valuation Service	$140 per GSF	$11,100,000
Parking	113 Surface	$2,500 per space	$282,500
Parking	48 Structured	$15,000 per space	$720,000
Soft Costs (includes financing, fee etc.)		20% of Hard Cost	$2,400,000
		Rounded	$15,500,000
		Per RSF	$225
		Per GSF	$196

Feasibility Surplus/(Gap)

Rounded	($700,000)
% Surplus/(Gap)	-4.7%

2/17/2015
Acton Kelly's Corner

Key Site 2 - KMart Parcels - ALT B

Updated 02/17/15

Existing													Proposed														
Parcel	Parcel ID	Street Num	Location	Owner	Parcel Area (SF)	Existing Footrpint to Remain (SF)	Existing Stories to Remain (SF)	Existing Area to Remain (SF)	Existing Footprint Removed (SF Demolition)	Existing Stories to Remove (SF)	Existing Area Removed (SF)	Existing FAR	Building	Building Level	Area by Floor (GSF)	Total Building Area (GSF)	Retail NSF (1 story * 85% eff.)	Office NSF (* 80% eff.)	Light Industrial NSF (* 90% eff.)	Res. Units (83% eff., 1,000 sf/unit)	Resident Parking Required (1.5/unit)	Retail/Office Parking Required (2/1000 sf)	Structured Parking Provided (350/space)	Surface Parking Provided	Parking Balance	Proposed FAR
1	?	250	Main Street	Stop & Shop Supermarket Co	100,158	0	0.0	0	0	0.0	0	0.00	1	3	29,500	88,500	23,600	0	0	49	73	47	0	460	339	
2	?	250	Main Street	Stop & Shop Supermarket Co	97,601	0	0.0	0	70,200	1.0	70,200	0.72	2	3	31,400	94,200	25,120	0	0	52	78	50	0	339	211	
3	?	256	Main Street	Stop & Shop Supermarket Co	86,016	0	0.0	0	4,100	1.0	4,100	0.05														
4	?	438	Mass Ave	Eloise A. Baker	44,190	0	0.0	0	1,740	1.5	2,610	0.06	3	3	40,600	121,800	32,480	0	0	67	101	65	0	211	45	
5	?	430	Mass Ave	N.E. Tel and Tel Property Tax Dept	44,747	0	0.0	0	6,460	1.0	6,460	0.14	4	3	18,000	54,000	14,400	0	0	30	45	29	0	45	-29	
					372,712	**0**	**0**	**0**	**82,500**	**5**	**83,370**	**0.22**	**4**	**NA**	**119,500**	**358,500**	**95,600**	**0**	**0**	**198**	**298**	**191**	**0**	**460**	**-29**	**0.96**

Roche Brothers
Feasibility Tests

Partial Demo/Add Retail

Gross Potential Income

Revenues - Private	Units	RSF	Monthly Rent	Rent/SF	Annual Rent
Apartment	0	0	$0	$0.00	$0
Retail	28,390	28,390	$2.00	$24.00	$681,360
Parking Spaces	0		$0	$0	$0
Subtotal	0	28,390		$24.00	$681,360
GSF		33,400			

Vacancy & Collection Losses

5.0% ($34,068)

Effective Gross Income

$647,292

Non-Reimburseable Expenses

Residential Operating & RE Taxes	$0	Per Unit	$0
Management	3.0%	of EGI	($19,419)
Reserves	1.0%	of EGI	($6,473)
Other	$0.00	per RSF	$0
Subtotal			($25,892)

Net Operating Income

$621,400

Capitalized Value of Residential On Completion-At Stabilization

Capitalization Rate	7.00%	Overall Rate	$8,877,147
		Rounded	$8,900,000
		Per RSF	$313
		Per GSF	$266

Development Cost

Acquisition	Value Based on NOI	$249.50	Per GSF Demo'd	$4,790,400
Demolition	19,200 SF	$10.00	per GSF	$200,000
Hard Cost		$140.00	per GSF	$4,700,000
Parking		$2,500	per space	$0
Soft Costs (includes financing, fee etc.)		20%	of Hard Cost	$900,000
			Rounded	$10,600,000
			Per RSF	$373
			Per GSF	$317

Feasibility Surplus/(Gap)

Rounded	($1,700,000)
% Surplus/(Gap)	-19.1%

Key Site 3 - Bowladrome & Adj. Parcels

						Existing						
Parcel	Parcel ID	Street Num	Location	Owner	Parcel Area (SF)	Existing Footrpint to Remain (SF)	Existing Stories to Remain (SF)	Existing Area to Remain (SF)	Existing Footprint Removed (SF Demolition)	Existing Stories to Remove (SF)	Existing Area Removed (SF)	Existing FAR
1	?	261	Main Street	Sundberg Realty Trust	54,015	0	0.0	0	15,000	1.0	15,000	0.28
2	?	422	Mass Ave	Kelley's Corner LLC	16,733	0	0.0	0	2,485	2.0	4,970	0.30
3	?	418	Mass Ave	Bay Bank Harvard Trust	13,212	0	0.0	0	300	1.0	300	0.02
					83,960	**0**	NA	**0**	**17,785**	NA	**20,270**	**0.24**

Key Site 3 - Bowladrome & Adj. Parcels

Updated 11/1 6/14

							Proposed						
Building	Building Level	Area by Floor (GSF)	Total Building Area (GSF)	Retail NSF (1 story * 85% eff.)	Office NSF (* 80% eff.)	Light Industrial NSF (* 90% eff.)	Res. Units (83% eff., 1000 sf/unit)	Resident Parking Required (2/unit)	Retail/Office Parking Required (3/1000 sf)	Structured Parking Provided (350/space)	Surface Parking Provided	Parking Balance	Proposed FAR
1	3	26,320	78,960	22,372	0	0	44	87	0	0	70	-17	
1	NA	**26,320**	**78,960**	**22,372**	**0**	**0**	**44**	**87**	**0**	**0**	**70**	**-17**	**0.94**

Bowladrome and Adj. Sites — 100% Demo - New Retail/Residential

Feasibility Tests

Gross Potential Income

Revenues - Private	Units	RSF	Monthly Rent	Rent/SF	Annual Rent
Apartment	44	43,691	$1,750	$1.75	$917,515
Retail	22,372	22,372	$2.00	$24.00	$536,928
Parking Spaces	70		$0	$0	$0
Subtotal	44	66,063		$22.02	$1,454,443
GSF		78,960			

Vacancy & Collection Losses	5.0%	($72,722)
Effective Gross Income		$1,381,721

Non-Reimburseable Expenses

Residential Operating & RE Taxes	$7,500 Per Unit	($327,684)
Management	3.0% of EGI	($41,452)
Reserves	1.0% of EGI	($13,817)
Other	$0.00 per RSF	$0
Subtotal		($382,953)

Net Operating Income	$998,768

Capitalized Value of Residential On Completion-At Stabilization

Capitalization Rate	6.00% Overall Rate	$16,646,137
	Rounded	$16,600,000
	Per RSF	$251
	Per GSF	$210

Development Cost

Acquisition	Value Based on Assessment	$24.87 Per GSF	$1,963,900
Demolition	20,270 SF	$10.00 per GSF	$200,000
Hard Cost		$140.00 per GSF	$11,100,000
Parking		$2,500 per space	$180,000
Soft Costs (includes financing, fee etc.)		20% of Hard Cost	$2,300,000
		Rounded	$15,700,000
		Per RSF	$238
		Per GSF	$199

Feasibility Surplus/(Gap)	Rounded	$900,000
	% Surplus/(Gap)	5.4%

Key Site 4A - CVS Adjacent Parcels - Office/Retail

						Existing						
Parcel	Parcel ID	Street Num	Location	Owner	Parcel Area (SF)	Existing Footrpint to Remain (SF)	Existing Stories to Remain (SF)	Existing Area to Remain (SF)	Existing Footprint Removed (SF Demolition)	Existing Stories to Remove (SF)	Existing Area Removed (SF)	Existing FAR
1	?	394	Mass Ave	Anna Ludwig Investment Trust	118,798	0	0.0	0	0	0.0	0	0.00
2	?	408R	Mass Ave	Marc C. Foster Trustee	57,942	0	0.0	0	5,200	1.5	7,800	0.13
3	?	408R	Mass Ave	Marc C. Foster Trustee	57,942	0	0.0	0	5,200	1.5	7,800	0.13
					176,740	**0**	NA	**0**	**5,200**	NA	**7,800**	**0.04**

Key Site 4B - CVS Adjacent Parcels - Retail/Residential

						Existing						
Parcel	Parcel ID	Street Num	Location	Owner	Parcel Area (SF)	Existing Footrpint to Remain (SF)	Existing Stories to Remain (SF)	Existing Area to Remain (SF)	Existing Footprint Removed (SF Demolition)	Existing Stories to Remove (SF)	Existing Area Removed (SF)	Existing FAR
1	?	394	Mass Ave	Anna Ludwig Investment Trust	118,798	0	0.0	0	0	0.0	0	0.00
2	?	408R	Mass Ave	Marc C. Foster Trustee	57,942	0	0.0	0	5,200	1.5	7,800	0.13
					176,740	0	NA	0	5,200	NA	7,800	0.04

Key Site 4A - CVS Adjacent Parcels - Office/Retail

Updated 11/1 6 /14

							Proposed						
Building	Building Level	Area by Floor (GSF)	Total Building Area (GSF)	Retail NSF (1 story * 85% eff.)	Office NSF (* 80% eff.)	Light Industrial NSF (* 90% eff.)	Res. Units (83% eff., 1,000 sf/unit)	Resident Parking Required (2/unit)	Retail/Office Parking Required (3/1000 sf)	Structured Parking Provided (350/space)	Surface Parking Provided (rough layout)	Parking Balance	Proposed FAR
1	1	12,200	12,200	10,370	0	0	0	0	31	0	65	34	
2	1	12,200	12,200	0	10,370	0	0	0	31	0	65	34	
3	1	12,200	12,200	0	10,370	0	0	0	31	0	0	-31	
3	NA	36,600	36,600	10,370	20,740	0	0	0	93	0	130	37	0.21

Key Site 4B - CVS Adjacent Parcels - Retail/Residential

Updated 11/16/14

							Proposed						
Building	Building Level	Area by Floor (GSF)	Total Building Area (GSF)	Retail NSF (1 story * 85% eff.)	Office NSF (* 80% eff.)	Light Industrial NSF (* 90% eff.)	Res. Units (83% eff., 1,000 sf/unit)	Resident Parking Required (2/unit)	Retail/Office Parking Required (3/1000 sf)	Structured Parking Provided (350/space)	Surface Parking Provided (rough layout)	Parking Balance	Proposed FAR
1	1	12,200	12,200	10,370	0	0	0	0	31	0	65	34	
2	2	6,000	12,000	0	0	0	8	16	0	8	8	-8	
3	2	6,000	12,000	0	0	0	8	16	0	8	8	-8	
4	2	6,000	12,000	0	0	0	8	16	0	8	8	-8	
5	2	6,000	12,000	0	0	0	8	16	0	8	8	-8	
5	**NA**	**36,200**	**60,200**	**10,370**	**0**	**0**	**32**	**64**	**31**	**32**	**97**	**2**	**0.34**

CVS Adj. Sites-Option A — 100% Demo - New Retail & Office

Feasibility Tests

Gross Potential Income

Revenues - Private	Units	RSF	Monthly Rent	Rent/SF	Annual Rent
Office	20,740	20,740	$1.67	$20.00	$414,800
Retail	10,370	10,370	$2.00	$24.00	$248,880
Parking Spaces	130		$0	$0	$0
Subtotal	20,740	31,110		$21.33	$663,680
GSF		36,600			

Vacancy & Collection Losses	5.0%	($33,184)
Effective Gross Income		$630,496

Non-Reimburseable Expenses

Office Operating & RE Taxes	$6.00 Per RSF	($124,440)
Management	3.0% of EGI	($18,915)
Reserves	1.0% of EGI	($6,305)
Other	$0.00 per RSF	$0
Subtotal		($149,660)

Net Operating Income		$480,836

Capitalized Value of Residential On Completion-At Stabilization

Capitalization Rate	8.00% Overall Rate	$6,010,452
	Rounded	$6,000,000
	Per RSF	$193
	Per GSF	$164

Development Cost

Acquisition	Value Based on Assessment	$24.14 Per GSF	$883,400
Demolition	7,800 SF	$10.00 per GSF	$100,000
Hard Cost		$190.00 per GSF	$7,000,000
Parking		$2,500 per space	$330,000
Soft Costs (includes financing, fee etc.)		20% of Hard Cost	$1,500,000
		Rounded	$9,800,000
		Per RSF	$315
		Per GSF	$268

Feasibility Surplus/(Gap)	Rounded	($3,800,000)
	% Surplus/(Gap)	-63.3%

CVS Adj. Sites-Option B — 100% Demo - New Retail/Residential

Feasibility Tests

Gross Potential Income

Revenues - Private	Units	RSF	Monthly Rent	Rent/SF	Annual Rent
Apartment	32	32,000	$1,750	$1.75	$672,000
Retail	10,370	10,370	$2.00	$24.00	$248,880
Parking Spaces	97	Surface	$0.00	$0.00	$0
Parking Spaces	32	Structured	$0	$0	$0
Subtotal	32	42,370		$21.73	$920,880
GSF		60,200			

Vacancy & Collection Losses	5.0%	($46,044)
Effective Gross Income		$874,836

Non-Reimburseable Expenses

Residential Operating & RE Taxes	$7,500 Per Unit	($240,000)
Management	3.0% of EGI	($26,245)
Reserves	1.0% of EGI	($8,748)
Other	$0.00 per RSF	$0
Subtotal		($274,993)

Net Operating Income		$599,843

Capitalized Value of Residential On Completion-At Stabilization

Capitalization Rate	6.00% Overall Rate	$9,997,376
	Rounded	$10,000,000
	Per RSF	$236
	Per GSF	$166

Development Cost

Acquisition	Value Based on Assessment	$14.67 Per GSF	$883,400
Demolition	7,800 SF	$10.00 per GSF	$100,000
Hard Cost	Marshall Valuation Service	$140 per GSF	$8,400,000
Parking	97 Surface	$2,500 per space	$242,500
Parking	32 Structured	$15,000 per space	$480,000
Soft Costs (includes financing, fee etc.)		20% of Hard Cost	$1,800,000
		Rounded	$11,900,000
		Per RSF	$281
		Per GSF	$198

Feasibility Surplus/(Gap)	Rounded	($1,900,000)
	% Surplus/(Gap)	-19.0%