

**RIVER ROAD STUDY COMMITTEE**  
**Financial Feasibility Subcommittee**



Key Question: What density is required to make redevelopment feasible?

# RIVER ROAD STUDY COMMITTEE

## Financial Feasibility – Key Drivers

### Positive for Redevelopment

- **Market Conditions**
  - Demographics
  - Capital Markets
  
- **Location**
  - Brookline Village
  - MBTA
  - LMA
  - Emerald Necklace

RIVER ROAD STUDY COMMITTEE



Google earth



# RIVER ROAD STUDY COMMITTEE

## Financial Feasibility – Key Drivers

### Challenges for Redevelopment

- **Physical Features**
  - Narrow Site
  - High Water Table / Flood Zone
  - Storm Water Easement
  - “Urban Island”
  
- **Parcel Assembly**
  - Small Parcels & Multiple Owners
  - Existing Viable Businesses

RIVER ROAD STUDY COMMITTEE



Google earth

feet  
meters



River Road Industrial District - Brookline MA



Google earth



- Key
- |                                 |  |
|---------------------------------|--|
| 1 - Former Gulf Gas Station     | 6 - Brookline Foreign Motors               |
| 2 - Brookline Animal Hospital   | 7 - Brookline Ice & Coal                   |
| 3 - Swanson Automotive Services | 8 - One Brookline Place                    |
| 4 - Alignment Specialty Company | 9 - Five Brookline Place (day care center) |
| 5 - Shambala Meditation Center  | 10 - The Village at Brookline (apartments) |

**RIVER ROAD STUDY COMMITTEE****Existing Land Use and Assessed Valuation**

<b>Parcel</b>	<b>Address</b>	<b>Land Area</b>	<b>Building Area (3)</b>	<b>FY16 Assessed Valuation</b>	<b>A/V Per SF of Land</b>
Gulf Gas Station (1)	25 Washington St.	18,500	0	\$3,245,100	\$175.41
Brookline Animal Hospital	676 - 678 Brookline Ave.	7,427	6,593	\$2,328,000	\$313.45
Swanson Automotive Services (2)	666 Brookline Ave.	6,251	3,036	\$958,400	\$153.32
Alignment Specialty Co.	654 Brookline Ave.	3,186	2,664	\$674,600	\$211.74
Shambala Mediation Center	646 Brookline Ave.	4,635	4,703	\$1,157,400	\$249.71
Brookline Foreign Motors	636 Brookline Ave.	4,854	4,656	\$1,030,900	\$212.38
Brookline Ice & Coal	610 Brookline Ave.	8,691	6,324	\$1,486,100	\$170.99
Town of Brookline (vacant)	0 Brookline Ave.	555	0	\$130,300	\$234.77
<b>District Totals &amp; Weighted Ave.</b>		<b>54,099</b>	<b>27,976</b>	<b>\$11,010,800</b>	<b>\$203.53</b>

Average Size Parcel Excluding Town Owned Land

7,649

Average Size Parcel Excluding Town &amp; 25 Washington

5,841

Footnotes:*(1) Acquired by Claremont Hotel Group for redevelopment as select service hotel; existing building has been razed**(2) Land area includes sewer easement**(3) Maximum building area per existing zoning is Floor Area Ratio (FAR) = 1.0*

# RIVER ROAD STUDY COMMITTEE

## Financial Feasibility Process

- **Development Program**
  - Mixed Use Profile
  - Building Height & Floor Plates
  - Parking
  - Commercial Space: Gross & Rentable SF
  - Residential Space: Gross & Rentable SF
    - Market Rate Units
    - Affordable Units
  
- **Projected Net Income**
  - Revenue by Type of Space
  - Operating Expenses
  
- **Development Budget**
  - Land Acquisition
  - Hard Cost
  - Soft Cost
  
- **Investment Returns**
  - Return on Cost vs. Capitalization Rate
  - Return on Equity
  - Internal Rate of Return

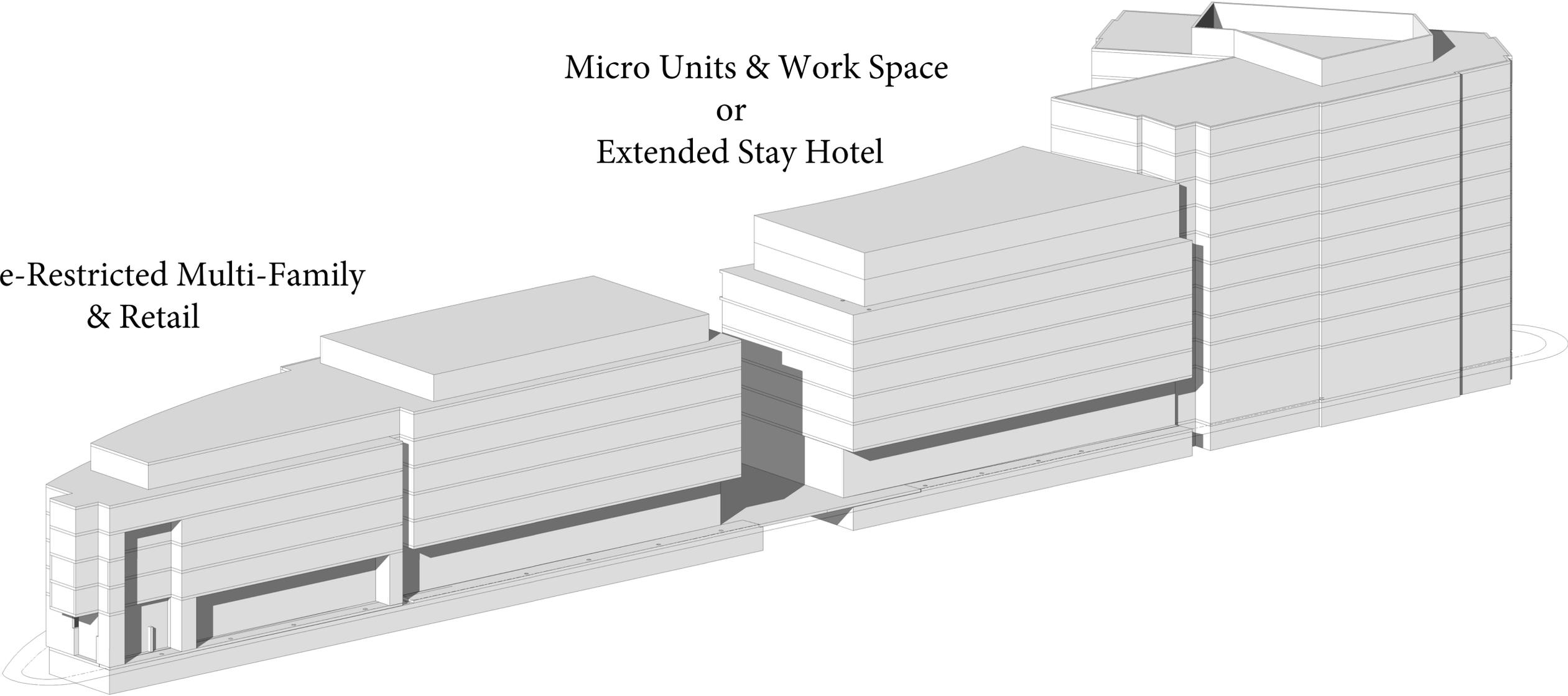
River Road Study Committee

Financial Feasibility Analysis

Select Service Hotel

Micro Units & Work Space  
or  
Extended Stay Hotel

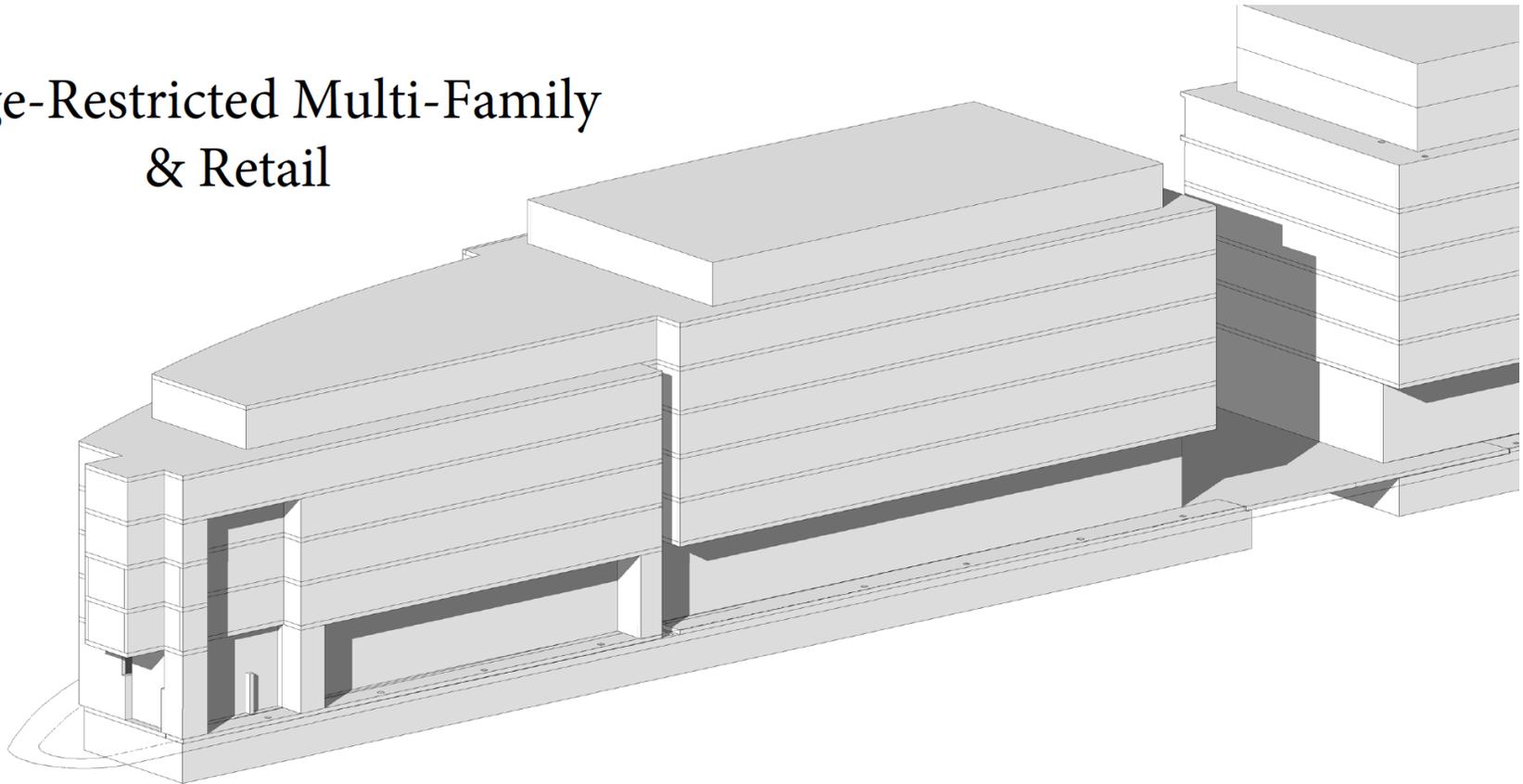
Age-Restricted Multi-Family  
& Retail



# RIVER ROAD STUDY COMMITTEE

## Sample Development Pro Forma

Age-Restricted Multi-Family  
& Retail



# RIVER ROAD STUDY COMMITTEE

Development Scenario: Mixed Use - Senior Apartments with Retail / Professional Service Space

## Development Site

Location Brookline, MA  
 Land Area - Square Feet 21,921

## Building Summary

Total Floors 7  
 Height (feet) 80

Floor	Main Lobby	Retail SF	Parking SF	Residential SF	Total Gross SF
1	747	11,711	3,223	0	15,681
2		0	14,526	4,265	18,791
3		0	14,499	4,265	18,764
4		0	0	18,952	18,952
5		0	0	18,718	18,718
6		0	0	16,872	16,872
7		0	0	7,941	7,941
Total	747	11,711	32,248	71,013	115,719

Type of Space	Gross SF	Excluded Common Area %	Excluded Common Area	Rentable SF
Retail / Professional Service	11,711	25%	(2,928)	8,783
Residential	71,013	18%	(12,782)	58,231
Total RSF	82,724		(15,710)	67,014

## Residential Units

	Percent of Total	Rentable SF
Market Rate	85%	49,496
Affordable	15%	8,735
Total	100%	58,231

Parking	Total Spaces	Parking Ratios
Underground	0	Per 1,000 RSF: 0.9
Grade	0	
Garage	62	
Total	62	



# RIVER ROAD STUDY COMMITTEE

## Development Scenario: Mixed Use - Senior Apartments with Retail / Professional Service Space at Grade

### NET OPERATING INCOME

<u>Base Rent</u>	<b>Rentable SF</b>	<b>Monthly Rent / RSF</b>	<b>Annual Rent PSF</b>	<b>Total</b>	<b>Per Total RSF</b>
Retail / Professional Service	8,783	\$3.75	\$45.00	\$395,246	
Residential - Market Rate	49,496	\$3.96	\$47.52	\$2,352,053	
Residential - Affordable	8,735	\$1.52	\$18.24	\$159,319	
<b>Subtotal</b>	<b>67,014</b>			<b>\$2,906,618</b>	<b>\$43.37</b>
<u>Reimbursable Income</u>					
Real Estate Taxes		8,783	\$10.00	\$87,833	
Common Area Maintenance		8,783	\$6.00	\$52,700	
<b>Subtotal</b>			<b>\$16.00</b>	<b>\$140,532</b>	<b>\$2.10</b>
Miscellaneous Income - Residential		58,231	\$1.00	\$58,231	\$0.87
<u>Parking Revenue</u>		<b>Number of Spaces</b>	<b>Rent Per Month</b>	<b>Total</b>	
Underground		0	\$325.00	\$0	
Grade		0	\$150.00	\$0	
Garage		62	\$325.00	\$241,800	
<b>Subtotal</b>		<b>62</b>		<b>\$241,800</b>	<b>\$3.61</b>
<b>Total Potential Revenue</b>				<b>\$3,347,181</b>	<b>\$49.95</b>
Vacancy Allowance		5.0%		(\$167,359)	(\$2.50)
<b>Adjusted Gross Income</b>				<b>\$3,179,822</b>	<b>\$47.45</b>
<u>Expenses</u>	<b>Rentable SF</b>		<b>Per RSF</b>		
Operating Expenses	67,014		(\$7.00)	(\$469,097)	
Real Estate Taxes	67,014		(\$5.00)	(\$335,070)	
<b>Subtotal</b>			<b>(\$12.00)</b>	<b>(\$804,167)</b>	<b>(\$12.00)</b>
<b>Net Operating Income</b>				<b>\$2,375,655</b>	<b>\$35.45</b>

**RIVER ROAD STUDY COMMITTEE****Development Scenario: Mixed Use - Medical Office Building with Retail Space at Grade****Existing Land Use and Assessed Valuation**

Parcel	Address	Land Area	Building Area (3)	FY16 Assessed Valuation	A/V Per SF of Land
Gulf Gas Station (1)	25 Washington St.	18,500	0	\$3,245,100	\$175.41
Brookline Animal Hospital	676 - 678 Brookline Ave.	7,427	6,593	\$2,328,000	\$313.45
Swanson Automotive Services (2)	666 Brookline Ave.	6,251	3,036	\$958,400	\$153.32
Alignment Specialty Co.	654 Brookline Ave.	3,186	2,664	\$674,600	\$211.74
Shambala Mediation Center	646 Brookline Ave.	4,635	4,703	\$1,157,400	\$249.71
Brookline Foreign Motors	636 Brookline Ave.	4,854	4,656	\$1,030,900	\$212.38
Brookline Ice & Coal	610 Brookline Ave.	8,691	6,324	\$1,486,100	\$170.99
Town of Brookline (vacant)	0 Brookline Ave.	555	0	\$130,300	\$234.77

<b>District Totals &amp; Weighted Ave.</b>	<b>54,099</b>	<b>27,976</b>	<b>\$11,010,800</b>	<b>\$203.53</b>
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Average Size Parcel Excluding Town Owned Land	7,649
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Average Size Parcel Excluding Town & 25 Washington	5,841
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**Footnotes:**

(1) Acquired by Claremont Hotel Group for redevelopment as select service hotel; existing building has been razed

(2) Land area includes sewer easement

(3) Maximum building area per existing zoning is Floor Area Ratio (FAR) = 1.0

**Estimated Fair Market Value**

Assembly Value Premium 150%

Parcel	Address	Land Area	FY16 Assessed Valuation	Assembly Value	Adjusted FMV PSF of Land
Gulf Gas Station (1)	25 Washington St.	18,500	\$3,245,100	\$4,867,650	\$263.12
Brookline Animal Hospital	676 - 678 Brookline Ave.	7,427	\$2,328,000	\$3,492,000	\$470.18
Swanson Automotive Services	666 Brookline Ave.	6,251	\$958,400	\$1,437,600	\$229.98
Alignment Specialty Co.	654 Brookline Ave.	3,186	\$674,600	\$1,011,900	\$317.61
Shambala Mediation Center	646 Brookline Ave.	4,635	\$1,157,400	\$1,736,100	\$374.56
Brookline Foreign Motors	636 Brookline Ave.	4,854	\$1,030,900	\$1,546,350	\$318.57
Brookline Ice & Coal	610 Brookline Ave.	8,691	\$1,486,100	\$2,229,150	\$256.49
Town of Brookline (vacant)	0 Brookline Ave.	555	\$130,300	\$195,450	\$352.16

<b>District Totals &amp; Weighted Ave.</b>	<b>54,099</b>	<b>\$11,010,800</b>	<b>\$16,516,200</b>	<b>\$305.30</b>
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# RIVER ROAD STUDY COMMITTEE

## Development Scenario: Mixed Use - Senior Apartments with Retail / Professional Service Space

### DEVELOPMENT BUDGET

			Total Cost	Cost Per RSF
<b>LAND ACQUISITION</b>				
	<u>Land Area</u>	<u>PSF of Land</u>		
Purchase Price	21,921	\$305.00	\$6,685,905	\$99.77
Buyer Paid Commission			\$0	\$0.00
Tenant Relocation			\$0	\$0.00
Closing Costs	1.00%		\$66,859	\$1.00
Land Acquisition Total			<u>\$6,752,764</u>	<u>\$100.77</u>
<b>HARD COSTS</b>				
	<u>Land Area</u>	<u>PSF of Land</u>		
Site Work	21,921	\$20.00	\$438,420	\$6.54
<b>Parking</b>				
	<u>Total Spaces</u>	<u>Cost Per Space</u>		
Underground	0	\$20,000	\$0	\$0.00
Grade	0	\$100,000	\$0	\$0.00
Garage	62	\$45,000	\$2,790,000	\$41.63
Total	<u>62</u>		<u>\$2,790,000</u>	<u>\$41.63</u>
<b>Building Construction</b>				
	<u>Gross SF</u>	<u>Cost PSF</u>		
Retail & Lobby	11,711	\$250.00	\$2,927,750	\$43.69
Apartments	71,013	\$220.00	\$15,622,860	\$233.13
Subtotal	<u>82,724</u>		<u>\$18,550,610</u>	<u>\$276.82</u>
<b>Tenant Improvement Allowance</b>				
	<u>Rentable SF</u>			
Retail / Professional Service	8,783	\$25.00	\$219,581	\$3.28
Hard Cost Subtotal			\$21,998,611	\$328.27
Hard Cost Contingency	5.0%		\$1,099,931	\$16.41
<b>Hard Cost Total</b>			<b>\$23,098,542</b>	<b>\$344.68</b>

# RIVER ROAD STUDY COMMITTEE

## Development Scenario: Mixed Use - Senior Apartments with Retail / Professional Service Space

### DEVELOPMENT BUDGET (continued)

<b>SOFT COSTS</b>		<b>Total Cost</b>	<b>Cost Per RSF</b>
<u>Fees &amp; Overhead</u>			
Professional Fees (A&E, legal, etc.)		\$1,610,000	\$24.02
Leasing Commissions		\$390,000	\$5.82
Bldg. Permits & Utility Connection Fees	1.0%	\$230,985	\$3.45
Public Benefits Allowance	1.0%	\$230,985	\$3.45
Miscellaneous Soft Costs		\$100,000	\$1.49
Developer Fees & Overhead		\$1,000,000	\$14.92
Subtotal		<u>\$3,561,971</u>	<u>\$53.15</u>
 <u>Financing &amp; Carrying Costs</u>			
Construction Period Interest & Taxes		\$1,490,000	\$22.23
Lease Up Reserve		\$588,013	\$8.77
Insurance		\$40,000	\$0.60
Subtotal		<u>\$2,118,013</u>	<u>\$31.61</u>
<b>Soft Cost Total</b>		\$5,679,984	\$84.76
<b>Total Project Costs</b>		<b>\$35,531,290</b>	<b>\$530.21</b>

**RIVER ROAD STUDY COMMITTEE**

**Development Scenario: Mixed Use - Senior Apartments with Retail / Professional Service Space**

**TOTAL RSF: 67,014**

<b>REVENUE</b>	<b>TOTAL</b>	<b>PER RSF</b>
Apartment Rent	\$2,511,372	\$37.48
Commercial Base Rent	\$395,246	\$5.90
Reimbursement Income	\$140,532	\$2.10
Miscellaneous Income	\$58,231	\$0.87
Parking Income	\$241,800	\$3.61
<b>Gross Income</b>	<b>\$3,347,181</b>	<b>\$49.95</b>
Vacancy Allowance	(\$167,359)	(\$2.50)
<b>Adjusted Gross Income</b>	<b>\$3,179,822</b>	<b>\$47.45</b>
<b>OPERATING EXPENSES</b>	<b>(\$804,167)</b>	<b>(\$12.00)</b>
<b>NET OPERATING INCOME</b>	<b>\$2,375,655</b>	<b>\$35.45</b>

<b>DEVELOPMENT BUDGET</b>	<b>TOTAL</b>	<b>PER RSF</b>
Land Acquisition	\$6,752,764	\$100.77
Hard Cost	\$23,098,542	\$344.68
Soft Cost	\$5,679,984	\$84.76
<b>TOTAL</b>	<b>\$35,531,290</b>	<b>\$530.21</b>

**INVESTMENT ANALYSIS**

**Return on Cost 6.7%**

	<b>CAP RATE</b>	<b>TOTAL</b>	<b>PER RSF</b>
Fair Market Value at:	6.50%	\$36,548,538	\$545.39
Fair Market Value at:	6.00%	\$39,594,249	\$590.84
Fair Market Value at:	5.50%	\$43,193,726	\$644.55
Fair Market Value at:	5.25%	\$45,250,570	\$675.24

Byrne McKinney & Associates, Inc.

River Road Study

Parcel Descriptions/Reuse Programs

REUSE CONCEPT 1

Parcel ID	Occupancy	Address	Land SF	Buildable	Bldg SF	FAR	FY2016 AV	Per SF Land	Per SF Bldg	Reuse Concept 1	Floor Plate	Program (Floors/Use/GSF/NSF/Unit Sizes/Units/Parking)							
												Floors	Use	GSF	FAR	RSF	SF/Units	Units	Parking
1	Gulf Station	25 Washington Street	19,051	19,051	0	0.00	\$3,245,100	\$170	N/A	Hotel	17,700	11	Hotel	111,940	5.9	79,120	640	175	70
2	Animal Hospital	676-678 Brookline Ave	7,427	7,427	6,593	0.89	\$2,328,000	\$313	\$353	Mixed Use	10,400	2	Co-Work/Amenity	20,800		10,400			8
3	Automotive Svc.	666 Brookline Ave	6,251	3,215	3,036	0.94	\$958,000	\$153	\$316			4	Micro/Loft	41,600	6.0	33,280	400	83	42
3A	Open Space/Parking (easement)		3,036	0						Garage OS/Pkg	2		20,800		20,800	400		52	
											0		5.0					0	
4	Automotive Svc.	654 Brookline Ave	3,186	3,186	2,664	0.84	\$674,000	\$212	\$253	Senior Housing	17,500	1	Amenity/Retail	17,500		5,000		10	
5	Meditation Ctr (Exempt)	646 Brookline Ave	4,635	4,635	4,703	1.01	\$1,157,400	\$250	\$246			5	Age-Restricted Hsg	87,500	6.0	70,000	900	78	78
6	Automotive Svc.	636 Brookline Ave	4,854	4,854	4,656	0.96	\$1,030,900	\$212	\$221										
7	Coal & Ice	610 Brookline Ave	8,691	4,825	6,324	1.31	\$1,486,100	\$171	\$235										
7A	Open Space/Parking (FLOOD ZONE)		3,866	0						Garage OS/Pkg	2		35,000		35,000	400		88	
8	Town of Brookline (FLOOD ZONE)	0 Brookline Ave	555	0	0	0.00	\$130,300	\$235	N/A			0	5.4						
Totals			54,650	47,193	27,976	0.59	\$11,009,800	\$201	\$394					223,200	4.1	118,680			

REUSE CONCEPT 2

Parcel ID	Occupancy	Address	Land SF	Buildable	Bldg SF	FAR	FY2016 AV	Per SF Land	Per SF Bldg	Reuse Concept 2	Floor Plate	Program (Floors/Use/GSF/NSF/Unit Sizes/Units/Parking)							
												Floors	Use	GSF	FAR	RSF	SF/Units	Units	Parking
1	Gulf Station	25 Washington Street	19,051	19,051	0	0.00	\$3,245,100	\$170	N/A	Hotel	17,700	11	Hotel	111,940	5.9	79,120	640	175	70
2	Animal Hospital	676-678 Brookline Ave	7,427	7,427	6,593	0.89	\$2,328,000	\$313	\$353	Hotel	10,400	1	Lobby/Amenity	10,400		5,200		1	
3	Automotive Svc.	666 Brookline Ave	6,251	3,215	3,036	0.94	\$958,000	\$153	\$316			5	Hotel	52,000	6.0	41,600	575	72	29
3A	Open Space/Parking (easement)		3,036	0						Garage OS/Pkg	1		10,400		10,400	400		26	
											0		4.4					0	
4	Automotive Svc.	654 Brookline Ave	3,186	3,186	2,664	0.84	\$674,000	\$212	\$253	Senior Housing	17,500	1	Amenity/Retail	17,500		5,000		10	
5	Meditation Ctr (Exempt)	646 Brookline Ave	4,635	4,635	4,703	1.01	\$1,157,400	\$250	\$246			5	Age-Restricted Hsg	87,500	6.0	70,000	900	78	78
6	Automotive Svc.	636 Brookline Ave	4,854	4,854	4,656	0.96	\$1,030,900	\$212	\$221										
7	Coal & Ice	610 Brookline Ave	8,691	4,825	6,324	1.31	\$1,486,100	\$171	\$235										
7A	Open Space/Parking (FLOOD ZONE)		3,866	0						Garage OS/Pkg	2		35,000		35,000	400		88	
8	Town of Brookline (FLOOD ZONE)	0 Brookline Ave	555	0	0	0.00	\$130,300	\$235	N/A			0	5.4						
Totals			54,650	47,193	27,976	0.59	\$11,009,800	\$201	\$394					212,800	3.9	121,800			

Source:

Pamela S. McKinney, CRE, MAI  
 Byrne McKinney Associates, Inc.

Byrne McKinney Associates, Inc.

River Road Study

Parcel Descriptions/Reuse Programs

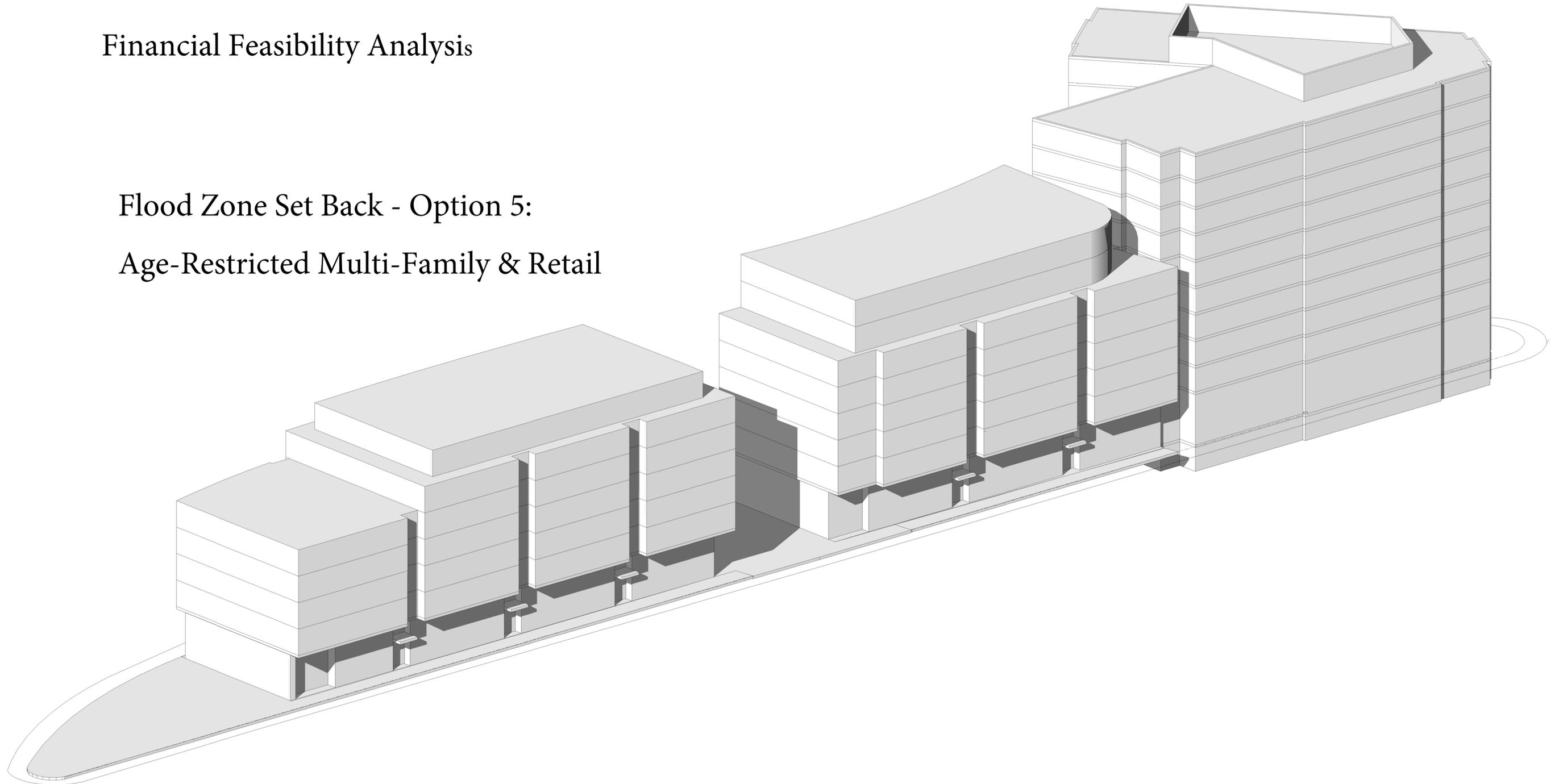
Reuse Concept 2	Floor Plate	Program (Floors/Use/GSF/NSF/Unit Sizes/Units/Parking)							
		Floors	Use	GSF	FAR	RSF	SF/Units	Units	Parking
Hotel	17,700	11	Hotel	111,940	5.9	79,120	640	175	70
Hotel	10,400	1	Lobby/Amenity	10,400		5,200			1
		5	Hotel	52,000	6.0	41,600	575	72	29
Garage		1		10,400		10,400	400		26
OS/Pkg		0			4.4				0
Senior Housing	17,500	1	Amenity/Retail	17,500		5,000			10
		5	Age-Restricted Hsg	87,500	6.0	70,000	900	78	78
Garage		2		35,000		35,000	400		88
OS/Pkg		0			5.4				
				212,800	3.9	121,800			

# River Road Study Committee

## Financial Feasibility Analysis

Flood Zone Set Back - Option 5:

Age-Restricted Multi-Family & Retail



## RIVER ROAD STUDY COMMITTEE

### Development Scenario: Mixed Use - Senior Apartments with Retail / Professional Service Space at Grade

#### OPTION 5 - Flood Zone Set Back

##### Development Site

Location	Brookline, MA	<u>Floor Area Ratios</u>	
Land Area - Square Feet	21,921	Total with parking	4.11
		Building w/o parking	2.63

##### Building Summary

Total Floors	7
Height (feet)	80

Space Allocation by Floor	<u>Floor</u>	<u>Commercial SF</u>	<u>Parking Garage SF</u>	<u>Residential SF</u>	<u>Total Gross SF</u>
	1	9,259	3,092	0	12,351
	2	0	14,760	0	14,760
	3	0	14,735	0	14,735
	4	0	0	14,864	14,864
	5	0	0	14,864	14,864
	6	0	0	10,696	10,696
	7	0	0	7,929	7,929
	<b>Total</b>	<b>9,259</b>	<b>32,587</b>	<b>48,353</b>	<b>90,199</b>

<u>Type of Space</u>	<u>Gross SF</u>	Excluded <u>Common Area %</u>	Excluded <u>Common Area</u>	<u>Rentable SF</u>
Retail / Professional Service	9,259	30%	(2,778)	6,481
Residential	48,353	20%	(9,671)	38,682
<b>Total RSF</b>	<b>57,612</b>		<b>(12,448)</b>	<b>45,164</b>

##### Residential Units

	<u>Percent of Total</u>	<u>Rentable SF</u>
Market Rate	85%	32,880
Affordable	15%	5,802
<b>Total</b>	<b>100%</b>	<b>38,682</b>

##### Parking

	<u>Total Spaces</u>	<u>Parking Ratios</u>	
Underground	0	Per 1,000 RSF:	1.4
Grade	0		
Garage	62		
<b>Total</b>	<b>62</b>		

**RIVER ROAD STUDY COMMITTEE**

**Development Scenario: Mixed Use - Senior Apartments with Retail / Professional Service Space at Grade**

**OPTION 5 - Flood Zone Set Back**

<b>TOTAL RSF:</b>	<b>45,164</b>	
<b>REVENUE</b>	<b><u>TOTAL</u></b>	<b><u>PER RSF</u></b>
Apartment Rent	\$1,665,045	\$36.87
Commercial Base Rent	\$291,659	\$6.46
Reimbursement Income	\$116,663	\$2.58
Miscellaneous Income	\$38,682	\$0.86
Parking Income	\$241,800	\$5.35
Gross Income	<b>\$2,353,849</b>	<b>\$52.12</b>
Vacancy Allowance	(\$117,692)	(\$2.61)
Adjusted Gross Income	<b>\$2,236,157</b>	<b>\$49.51</b>
<b>OPERATING EXPENSES</b>	<b>(\$541,964)</b>	<b>(\$12.00)</b>
<b>NET OPERATING INCOME</b>	<b>\$1,694,193</b>	<b>\$37.51</b>

<b>DEVELOPMENT BUDGET</b>	<b><u>TOTAL</u></b>	<b><u>PER RSF</u></b>
Land Acquisition	\$6,752,764	\$149.52
Hard Cost	\$17,160,006	\$379.95
Soft Cost	\$4,357,829	\$96.49
<b>TOTAL</b>	<b>\$28,270,599</b>	<b>\$625.95</b>

**INVESTMENT ANALYSIS**

Return on Cost 6.0%

	<b><u>CAP RATE</u></b>	<b><u>TOTAL</u></b>	<b><u>PER RSF</u></b>
Fair Market Value at:	6.50%	\$26,064,501	\$577.11
Fair Market Value at:	6.00%	\$28,236,543	\$625.20
Fair Market Value at:	5.50%	\$30,803,501	\$682.04
Fair Market Value at:	5.25%	\$32,270,334	\$714.51

RIVER ROAD STUDY COMMITTEE

**Financial Feasibility Subcommittee**

**Next Steps**

- Flood Zone Revisions
  - Massing Model – Cantilevered Design
  - Building Height
  - Floor Plates & Set-Backs
- Parking – Goldilocks Solution
- Design Guidelines Review
- Overlay Zoning By-Law Proposal