

# **THE VILLAGE AT SUDBURY STATION**

## **PRO FORMA ANALYSIS**



Date: June 28, 2016  
To: Sudbury Zoning Board of Appeals  
From: Bob Engler/consultant to Sudbury Station, LLC  
Re: The 40B Pro Forma

---

## MEMORANDUM

This Memo will outline the methodology for determining if conditions imposed by a ZBA render a project “uneconomic” under 40B guidelines and based on Housing Appeals Committee case law.

1. development and operating budgets are prepared following 40B guidelines which basically follow actual estimated project costs with the following exceptions:
  - a. the land value shown is the appraised as-is value based on underlying zoning and is not tied to actual purchase price, whether that is higher or lower; the appraisal is commissioned by the selected subsidizing agency
  - b. if the contractor and developer are a “related party”, the contractor can only carry 14% above all third party costs for general conditions, overhead and fee (if the general contractor is a third party, there is no restriction other than “industry standards”). In either case, there is language in the cost certification guidelines that a “safe harbor” for any debate about construction costs should be 110% of RS Means published costs for the type of development being proposed; applicants have typically counted this (as it is considered unreliable) by having a contractor or cost estimator provide estimates, even though based on schematic or preliminary drawings, particularly is the project is complex and costly
  - c. the maximum allowable developer overhead & fee is a 40B formula and is typically both a source and use to the extent it is contributed back to the project as part of the developer’s equity
  - d. market rents are based on a third party market analysis
  - e. affordable rents and utility allowances are set by DHCD/HUD published information and LHA Section 8 Utility Allowance Schedules
  - f. annual operating costs are based on comparable mixed income 40B developments
  - g. construction/permanent loans are market based or tied to a particularly subsidized housing agency’s loan program

2. The formula for determining whether a project is uneconomic is as follows:  
The RETURN ON TOTAL COST (Net Operating Income divided by the Total Development Cost of the project) is compared to the interest on a 10 year Treasury bill at the time of submission of the pro forma. An uneconomic project would produce a ROTC less than 450 basis points above the return on that 10 Year Treasury bill.
3. When producing this analysis, the developer's pro forma becomes the "base line" budget from which to start. That pro forma can show that the project, as submitted, is uneconomic by 40B standards (as many are); it is the developer's prerogative to submit a project which would be considered uneconomic as there are many reasons to undertake a project and this formula is only one of them. However, any conditions imposed by the ZBA which render the project significantly more uneconomic can be challenged under an appeal to HAC. The developer is entitled to show the cumulative effect of all the imposed conditions which have a financial impact on the development in making this case.
4. In our program, the 250 unit project is uneconomic by 40B standards; there are several reasons for this, other than the fundamental element of providing 25% of the units as affordable - which units don't support their own costs. The other factors include the relatively high site development costs because of the extensive roadway system, grading, storm water management , on-site wastewater treatment and other costs related to this project; also, construction costs continue to rise in the Boston area because of demand for labor, and finally operating costs continue to rise over time for all the reasons which constitute these costs, such as real estate taxes, administrative and maintenance salaries, utility costs and insurance.
5. By reducing the units of units by 40% (250 – 150), many of the fixed costs of the project, both in the development budget (acquisition value, site costs, contractor mobilization costs, amenities, various soft costs) and the operating budget (administrative, maintenance personnel, site utilities) do not get reduced proportionately; therefore, per unit costs will increase. This is evident in the 150 unit pro forma. The uneconomic measure (ROTC) decreases by 70%. Consequently, it is irrefutable that this condition renders the project significantly more uneconomic.

**The Village at Sudbury Station**

Sudbury, MA

6/23/2016

Number of Units

250

**RENTAL PRO FORMA****Assumptions & Formulas**

As-Is Appraised Value	\$3,500,000
GSF - flats	298,706
GSF - townhouses	85,410
Construction costs/gsf	
flats bldgs, not incl podium parking	\$126.85
podium parking - total cost	\$4,986,599
townhouses, with parking	\$131.13
Hard Cost contingency	5%
Soft Cost contingency	5%
Construction Period (in months)	24
Construction Loan interest = loan amount x 50% x interest rate x construction period	3.25%
Finance Fees (appli/constr/permanent )	1.10%
<b>Soft Costs</b>	
Builder's general conditions/OH & Fee	incl

**SOURCES & USES****Development Costs**

	<i>Per Unit</i>	<i>Total</i>
Acquisition	14,000	3,500,000

**Hard Costs**Site Work

earth work	\$29,187	\$7,296,684
utilities (on site/off site)		
roads and walks		
site improvement		
lawns and planting/landscaping/fencing	\$6,257	\$1,564,228
geotechnical condition		
environmental remediation		
demolition		
unusual site conditions		

<b>Sub-Total Site Work</b>	<b>\$35,444</b>	<b>\$8,860,912</b>
----------------------------	-----------------	--------------------

Construction

Building structures - flats units		\$37,890,856
Podium Parking		\$4,986,599
Building structures - townhouse units		\$11,199,813
Clubhouse/exercise		\$1,479,125
Sub-total -Site & Building construction	\$257,669	\$64,417,305
General Conditions	\$0	
Builder's Overhead	\$0	
Builder's Profit	\$0	
Sub-Total - Gen Cond/ Overhead/ Profit	\$0	

Hard Cost contingency	\$12,778	\$3,194,384
-----------------------	----------	-------------

<b>Sub-Total Hard Costs</b>	<b>\$270,447</b>	<b>\$67,611,689</b>
-----------------------------	------------------	---------------------



## Soft Costs

Appraisal/Market Study	104	26,000
Marketing/Initial Rent-up	300	75,000
Taxes	1,800	450,000
Utility Usage	40	10,000
Insurance	360	90,000
Security	40	10,000
Inspecting Engineer	0	0
Construction Loan Interest	5,983	1,495,637
Fees - construction lender	2,700	674,954
Fees - Permanent lender	incl	incl
Architecture/Engineering	6,680	1,670,000
Survey, permits	400	100,000
Building Permits & other fees	4,516	1,129,029
Construction Manager	0	0
Bond Premiums (P&P/Lien bond)	0	0
Environmental/Civil/Geo-tech Engineering	1,720	430,000
Legal	2,000	500,000
Title & Recording	200	50,000
Accounting & 40B Cost Certification Bond	160	40,000
Relocation	0	0
40B Site Approval Processing Fee	0	0
40B Mediation Fund Fee	20	5,000
40B Land Appraisal (as-is appraisal)	20	5,000
40B Final Approval Processing fee/Tech Assistance fee	30	7,500
40B Subsidizing Agency Cost Certification Fee	0	0
40B Monitoring Agent Fees	60	15,000
MIP	0	0
Credit Enhancement	0	0
Letter of Credit Fee	0	0
Other Financing Fees	0	0
Development consultant	600	150,000
Lottery consultant	172	43,000
ZBA peer review consultants	160	40,000
Other consultants	0	0
Soft Cost Contingency	1,403	350,806

<b>Sub-Total Soft Costs</b>	<b>29,468</b>	<b>7,366,926</b>
Sub-Total Acquisition + Hard + Soft Costs	313,914	78,478,616
Developer Overhead/Fee	31,431	7,857,862
Off-site mitigation	800	200,000
<b>TOTAL NET DEVELOPMENT COSTS</b>	<b>346,146</b>	<b>86,536,477</b>

## Capitalized Reserves

Initial Rent-Up Reserves	400	100,000
Operating Reserves	0	0
Sub-Total Capitalized Reserves	400	100,000

<b>TOTAL DEVELOPMENT COSTS</b>	<b>346,546</b>	<b>86,636,477</b>
--------------------------------	----------------	-------------------

## DEVELOPMENT SOURCES

Permanent Loan	245,438	61,359,475
Equity Required	101,108	25,277,003
less Developer Overhead/Fee contributed	(31,431)	(7,857,862)
Developer Cash Equity Required	69,677	17,419,141
<b>TOTAL DEVELOPMENT SOURCES</b>	<b>346,546</b>	<b>86,636,477</b>

## Calculation of Maximum Allowable 40B Developer Fee

A.

Appraised land value as-is i.	\$3,500,000
Carrying Costs ii.	\$0

(estimated pre-40B value upon which developer fee is calculated)

<b>Allowable Acquisition Cost</b>	<b>\$3,500,000</b>
-----------------------------------	--------------------

B.

Allowable Acquisition Cost * 5%	\$175,000
---------------------------------	-----------

C.

Hard Costs i.	\$67,611,689
Soft Costs ii.	\$7,216,926

<b>Adjusted TDC</b>	<b>\$74,828,616</b>
---------------------	---------------------

### DHCD Maximum Allowable Developer Fee

15% of 1st \$3,000,000 of Adjusted TDC	i.	\$450,000
12.5% of the next \$2,000,000 of Adjusted TDC	ii.	\$250,000
10% of the difference between Adjusted TDC and \$5,000,000	iii.	\$6,982,862
<b>Sub-total Maximum Allowable Developer Fee</b>		<b>\$7,682,862</b>

5% of Acquisition	\$175,000
-------------------	-----------

<b>DHCD Maximum Allowable 40B Developer Fee</b>	<b>\$7,857,862</b>
---	--------------------

**The Village at Sudbury Station  
Sudbury, MA**

Number of Units: **250**

	Units	Approx. Sq. Ft. (flats + TH)	Affordable Rent @ 70%	Utility Allowance	Rent /Month
<b>RENTAL REVENUES</b>					
Affordable 1 BR	29	1,015	1,190	117	1,073
Affordable 2 BR	28	1,323	1,419	149	1,270
Affordable 3 BR	6	1,580	1,629	183	1,446
Market 1 BR	90	1,015	@ 2.10/sf		2,133
Market 2 BR	78	1,323	@ 1.92/sf		2,537
Market 3 BR	19	1,580	@ 2.34/sf		3,694
<b>Total Units</b>	<b>250</b>				

Gross Annual Rental Income	6,424,466
----------------------------	-----------

Other Income - parking	171	150/mo - mrkt units with podium parking	307,800
Other Income - Misc (.01 x rent)			64,245
Total "OTHER" Income			372,045

<b>TOTAL GROSS INCOME</b>	<b>6,796,511</b>
---------------------------	------------------

<b>OPERATING EXPENSES</b>	<i>Total</i>	<i>Per Unit</i>
MANAGEMENT FEE	145,018	580
ADMINISTRATION (incl 1/2 payroll)	341,215	1,365
MAINTENANCE (incl 1/2 payroll)	593,627	2,375
UTILITIES	204,550	818
TAXES	950,000	3,800
RESIDENT SERVICES	0	0
INSURANCE	100,000	400
MONITORING FEE	15,000	60
REPLACEMENT RESERVES	75,000	300
<b>TOTAL OPERATING EXPENSES</b>	<b>2,424,410</b>	<b>9,698</b>

**OPERATING PRO-FORMA- initial yr - stabilized occupancy**

Gross Rental Income	6,424,466
Other Income (parking + miscellaneous)	372,045
(less) Vacancy and Bad Debt -afford units	-71,883
(less) Vacancy and Bad Debt -mrkt units	-276,012
(less) Vacancy on Other Income	-18,602
<b>Effective Total Income</b>	<b>6,430,015</b>

(less) Annual Operating Expenses	-2,424,410
<b>NET OPERATING INCOME</b>	<b>4,005,605</b>

Debt Service Coverage Ratio	1.25
Available for debt service	3,204,484
<b>Supportable Loan</b>	<b>61,359,475</b>

<b>Assumptions</b>	
Vacancy & Bad Debt (Affordable Units)	5.00%
Vacancy & Bad Debt (Market Units)	5.00%
Vacancy & Bad Debt (Other Income)	5.00%
Management Fee (as a % gross income)	3.05%
Number of Months	12
Interest Rate	4.75%
Debt Service Coverage Ratio	1.25

**Mortgage Calculator**

Total monthly payment allowed	267,040
Estimated monthly escrow payment	0
Homeowner's insurance, if applicable	0
Homeowner's dues and other fees, if any	0
Annual interest rate (e.g., 7.125)	3.25
Duration of loan (in years)	30
Monthly principal + interest payment	267,040
Maximum loan amount	61,359,475

**The Village at Sudbury Station**  
Sudbury, MA

**Assumptions**

<b>Rate of Growth Income</b>	<b>1.03</b> (income growth should be 1% less than operating expense growth)
<b>Rate of Growth Expenses</b>	<b>1.04</b>
<b>Rate of Growth -Taxes</b>	<b>1.025</b>

<b>ANNUAL RENTAL INCOME</b>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>
Gross Rental Income	6,424,466	6,617,200	6,815,716	7,020,188	7,230,793	7,447,717	7,671,149	7,901,283	8,138,322	8,382,471
Other Income	372,045	383,206	394,702	406,543	418,740	431,302	444,241	457,568	471,295	485,434
<b>TOTAL GROSS INCOME</b>	<b>6,796,511</b>	<b>7,000,406</b>	<b>7,210,419</b>	<b>7,426,731</b>	<b>7,649,533</b>	<b>7,879,019</b>	<b>8,115,390</b>	<b>8,358,851</b>	<b>8,609,617</b>	<b>8,867,905</b>
(less) Vacancy and Bad Debt -afford units	(71,883)	(74,039)	(76,260)	(78,548)	(80,904)	(83,332)	(85,832)	(88,407)	(91,059)	(93,790)
(less) Vacancy and Bad Debt-mrkt units	(276,012)	(284,292)	(292,821)	(301,605)	(310,653)	(319,973)	(329,572)	(339,459)	(349,643)	(360,132)
(less) Vacancy and Bad Debt-other	(18,602)	(19,160)	(19,735)	(20,327)	(20,937)	(21,565)	(22,212)	(22,878)	(23,565)	(24,272)
<b>NET RENTAL INCOME</b>	<b>6,430,015</b>	<b>6,622,915</b>	<b>6,821,603</b>	<b>7,026,251</b>	<b>7,237,038</b>	<b>7,454,149</b>	<b>7,677,774</b>	<b>7,908,107</b>	<b>8,145,350</b>	<b>8,389,711</b>
<b>ANNUAL OPERATING EXPENSES</b>										
Management Fee	145,018	150,819	156,851	163,126	169,651	176,437	183,494	190,834	198,467	206,406
Administration	341,215	354,864	369,058	383,820	399,173	415,140	431,746	449,016	466,976	485,655
Maintenance	593,627	617,372	642,067	667,750	694,460	722,238	751,128	781,173	812,420	844,916
Utilities	204,550	212,732	221,241	230,091	239,295	248,866	258,821	269,174	279,941	291,138
Real Estate Taxes	950,000	973,750	998,094	1,023,046	1,048,622	1,074,838	1,101,709	1,129,251	1,157,483	1,186,420
Insurance	100,000	104,000	108,160	112,486	116,986	121,665	126,532	131,593	136,857	142,331
Tax Credit Monitoring Fee	15,000	15,600	16,224	16,873	17,548	18,250	18,980	19,739	20,529	21,350
Replacement Reserves	75,000	78,000	81,120	84,365	87,739	91,249	94,899	98,695	102,643	106,748
<b>SUB-TOTAL OPERATING EXPENSES</b>	<b>2,424,410</b>	<b>2,521,386</b>	<b>2,622,242</b>	<b>2,727,132</b>	<b>2,836,217</b>	<b>2,949,665</b>	<b>3,067,652</b>	<b>3,190,358</b>	<b>3,317,972</b>	<b>3,450,691</b>
<b>NET OPERATING INCOME</b>	<b>4,005,605</b>	<b>4,101,529</b>	<b>4,199,361</b>	<b>4,299,119</b>	<b>4,400,821</b>	<b>4,504,484</b>	<b>4,610,122</b>	<b>4,717,749</b>	<b>4,827,378</b>	<b>4,939,019</b>
Debt Service	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)
<b>NET CASH FLOW</b>	<b>801,121</b>	<b>897,045</b>	<b>994,877</b>	<b>1,094,635</b>	<b>1,196,338</b>	<b>1,300,000</b>	<b>1,405,638</b>	<b>1,513,265</b>	<b>1,622,894</b>	<b>1,734,536</b>
Return on Equity (40B methodology)	3.2%	3.5%	3.9%	4.3%	4.7%	5.1%	5.6%	6.0%	6.4%	6.9%

<b>ANNUAL RENTAL INCOME</b>	<i>Year 11</i>	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
Gross Rental Income	8,633,946	8,892,964	9,159,753	9,434,545	9,717,582	10,009,109	10,309,383	10,618,664	10,937,224	11,265,341
Other Income	499,997	514,997	530,447	546,360	562,751	579,633	597,022	614,933	633,381	652,383
<b>TOTAL GROSS INCOME</b>	<b>9,133,942</b>	<b>9,407,961</b>	<b>9,690,200</b>	<b>9,980,906</b>	<b>10,280,333</b>	<b>10,588,743</b>	<b>10,906,405</b>	<b>11,233,597</b>	<b>11,570,605</b>	<b>11,917,723</b>
(less) Vacancy and Bad Debt -afford units	(96,604)	(99,502)	(102,487)	(105,562)	(108,729)	(111,991)	(115,350)	(118,811)	(122,375)	(126,047)
(less) Vacancy and Bad Debt-mrkt units	(370,936)	(382,064)	(393,526)	(405,332)	(417,492)	(430,017)	(442,917)	(456,205)	(469,891)	(483,988)
(less) Vacancy and Bad Debt-other	(25,000)	(25,750)	(26,522)	(27,318)	(28,138)	(28,982)	(29,851)	(30,747)	(31,669)	(32,619)
<b>NET RENTAL INCOME</b>	<b>8,641,402</b>	<b>8,900,644</b>	<b>9,167,663</b>	<b>9,442,693</b>	<b>9,725,974</b>	<b>10,017,753</b>	<b>10,318,286</b>	<b>10,627,835</b>	<b>10,946,670</b>	<b>11,275,070</b>
<b>ANNUAL OPERATING EXPENSES</b>										
Management Fee	214,662	223,249	232,178	241,466	251,124	261,169	271,616	282,481	293,780	305,531
Administration	505,082	525,285	546,296	568,148	590,874	614,509	639,089	664,653	691,239	718,889
Maintenance	878,713	913,861	950,416	988,433	1,027,970	1,069,089	1,111,852	1,156,326	1,202,579	1,250,683
Utilities	302,784	314,895	327,491	340,591	354,214	368,383	383,118	398,443	414,381	430,956
Real Estate Taxes	1,216,080	1,246,482	1,277,644	1,309,585	1,342,325	1,375,883	1,410,280	1,445,537	1,481,676	1,518,718
Insurance	148,024	153,945	160,103	166,507	173,168	180,094	187,298	194,790	202,582	210,685
Tax Credit Monitoring Fee	22,204	23,092	24,015	24,976	25,975	27,014	28,095	29,219	30,387	31,603
Replacement Reserves	111,018	115,459	120,077	124,881	129,876	135,071	140,474	146,093	151,936	158,014
<b>SUB-TOTAL OPERATING EXPENSES</b>	<b>3,554,212</b>	<b>3,660,838</b>	<b>3,770,664</b>	<b>3,883,784</b>	<b>4,000,297</b>	<b>4,120,306</b>	<b>4,243,915</b>	<b>4,371,233</b>	<b>4,502,370</b>	<b>4,637,441</b>
<b>NET OPERATING INCOME</b>	<b>5,087,190</b>	<b>5,239,806</b>	<b>5,397,000</b>	<b>5,558,910</b>	<b>5,725,677</b>	<b>5,897,447</b>	<b>6,074,371</b>	<b>6,256,602</b>	<b>6,444,300</b>	<b>6,637,629</b>
Debt Service	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)	(3,204,484)
<b>NET CASH FLOW</b>	<b>1,882,706</b>	<b>2,035,322</b>	<b>2,192,516</b>	<b>2,354,426</b>	<b>2,521,193</b>	<b>2,692,964</b>	<b>2,869,887</b>	<b>3,052,118</b>	<b>3,239,816</b>	<b>3,433,145</b>
Return on Equity	7.4%	8.1%	8.7%	9.3%	10.0%	10.7%	11.4%	12.1%	12.8%	13.6%



## The Village at Sudbury Station

23-Jun-16

### FINANCIAL PERFORMANCE INDICATORS

Benchmark - 10 YR TREASURY RATE (current date)		1.74%
RETURN ON TOTAL COST (NOI/TOTAL DEVELOPMENT COSTS) (1)		
Estimated Project ROTC		4.62%
Uneconomic Minimum Threshold		6.24%
Over/Under		-1.62%

(1) The uneconomic minimum threshold was determined by adding 450 basis points to the 10 Yr. Treasury - consistent with 40B guidelines

**The Village at Sudbury Station**

Sudbury, MA

6/23/2016

Number of Units

150

**RENTAL PRO FORMA****Assumptions & Formulas**

As-Is Appraised Value	\$3,500,000
GSF - flats	180,061
GSF - townhouses	49,822
Construction costs/gsf	
flats bldgs, not incl podium parking	\$135.55
podium parking - total cost	\$4,986,599
townhouses, with parking	\$137.67
Hard Cost contingency	5%
Soft Cost contingency	5%
Construction Period (in months)	18
Construction Loan interest = loan amount x 50% x interest rate x construction period	3.25%
Finance Fees (appli/constr/permanent )	1.10%
<b>Soft Costs</b>	
Builder's general conditions/OH & Fee	incl

**SOURCES & USES****Development Costs**

	<i>Per Unit</i>	<i>Total</i>
Acquisition	23,333	3,500,000

**Hard Costs**Site Work

earth work	\$48,645	\$7,296,684
utilities (on site/off site)		
roads and walks		
site improvement		
lawns and planting/landscaping/fencing	\$10,428	\$1,564,228
geotechnical condition		
environmental remediation		
demolition		
unusual site conditions		

<b>Sub-Total Site Work</b>	<b>\$59,073</b>	<b>\$8,860,912</b>
----------------------------	-----------------	--------------------

Construction

Building structures - flats units		\$24,407,269
Podium Parking		\$4,986,599
Building structures - townhouse units		\$6,858,995
Clubhouse/exercise		\$1,479,125
Sub-total -Site & Building construction	\$310,619	\$46,592,899
General Conditions	\$0	
Builder's Overhead	\$0	
Builder's Profit	\$0	
Sub-Total - Gen Cond/ Overhead/ Profit	\$0	

Hard Cost contingency	\$12,745	\$1,911,776
-----------------------	----------	-------------

<b>Sub-Total Hard Costs</b>	<b>\$323,365</b>	<b>\$48,504,675</b>
-----------------------------	------------------	---------------------

**Soft Costs**

Appraisal/Market Study	173	26,000
Marketing/Initial Rent-up	500	75,000
Taxes	3,000	450,000
Utility Usage	40	6,000
Insurance	360	54,000
Security	67	10,000
Inspecting Engineer	0	0
Construction Loan Interest	5,545	831,754
Fees - construction lender	2,502	375,355
Fees - Permanent lender	incl	incl
Architecture/Engineering	11,133	1,670,000
Survey, permits	667	100,000
Building Permits & other fees	4,505	675,703
Construction Manager	0	0
Bond Premiums (P&P/Lien bond)	0	0
Environmental/Civil/Geo-tech Engineering	2,867	430,000
Legal	3,333	500,000
Title & Recording	213	32,000
Accounting & 40B Cost Certification Bond	267	40,000
Relocation	0	0
40B Site Approval Processing Fee	0	0
40B Mediation Fund Fee	33	5,000
40B Land Appraisal (as-is appraisal)	33	5,000
40B Final Approval Processing fee/Tech Assistance fee	50	7,500
40B Subsidizing Agency Cost Certification Fee	0	0
40B Monitoring Agent Fees	100	15,000
MIP	0	0
Credit Enhancement	0	0
Letter of Credit Fee	0	0
Other Financing Fees	0	0
Development consultant	1,000	150,000
Lottery consultant	227	34,000
ZBA peer review consultants	267	40,000
Other consultants	0	0
Soft Cost Contingency	1,844	276,616
<b>Sub-Total Soft Costs</b>	<b>38,726</b>	<b>5,808,928</b>
Sub-Total Acquisition + Hard + Soft Costs	385,424	57,813,603
Developer Overhead/Fee	38,609	5,791,360
Off-site mitigation	1,333	200,000
<b>TOTAL NET DEVELOPMENT COSTS</b>	<b>425,366</b>	<b>63,804,963</b>

**Capitalized Reserves**

Initial Rent-Up Reserves	667	100,000
Operating Reserves	0	0
Sub-Total Capitalized Reserves	667	100,000

<b>TOTAL DEVELOPMENT COSTS</b>	<b>426,033</b>	<b>63,904,963</b>
--------------------------------	----------------	-------------------

**DEVELOPMENT SOURCES**

Permanent Loan	227,488	34,123,225
Equity Required	198,545	29,781,738
less Developer Overhead/Fee contributed	(38,609)	(5,791,360)
Developer Cash Equity Required	159,936	23,990,378
<b>TOTAL DEVELOPMENT SOURCES</b>	<b>426,033</b>	<b>63,904,963</b>

## Calculation of Maximum Allowable 40B Developer Fee

A.

Appraised land value as-is i.	\$3,500,000
Carrying Costs ii.	\$0

(estimated pre-40B value upon which developer fee is calculated)

<b>Allowable Acquisition Cost</b>	<b>\$3,500,000</b>
-----------------------------------	--------------------

B.

Allowable Acquisition Cost * 5%	\$175,000
---------------------------------	-----------

C.

Hard Costs i.	\$48,504,675
Soft Costs ii.	\$5,658,928

<b>Adjusted TDC</b>	<b>\$54,163,603</b>
---------------------	---------------------

### DHCD Maximum Allowable Developer Fee

15% of 1st \$3,000,000 of Adjusted TDC	i.	\$450,000
12.5% of the next \$2,000,000 of Adjusted TDC	ii.	\$250,000
10% of the difference between Adjusted TDC and \$5,000,000	iii.	\$4,916,360
<b>Sub-total Maximum Allowable Developer Fee</b>		<b>\$5,616,360</b>

5% of Acquisition	\$175,000
-------------------	-----------

<b>DHCD Maximum Allowable 40B Developer Fee</b>	<b>\$5,791,360</b>
---	--------------------

**The Village at Sudbury Station  
Sudbury, MA**

Number of Units: **150**

	Units	Approx. Sq. Ft. (flats + TH)	Affordable Rent @ 70%	Utility Allowance	Rent /Month
<b>RENTAL REVENUES</b>					
Affordable 1 BR	17	1,015	1,190	117	1,073
Affordable 2 BR	17	1,323	1,419	149	1,270
Affordable 3 BR	4	1,580	1,629	183	1,446
Market 1 BR	54	1,015	@ 2.10/sf		2,133
Market 2 BR	47	1,323	@ 1.92/sf		2,537
Market 3 BR	11	1,580	@ 2.34/sf		3,694
<b>Total Units</b>	<b>150</b>				

Gross Annual Rental Income	3,847,875
----------------------------	-----------

Other Income - parking	112 x 150/mo - mrkt units with podium parking	201,600
Other Income - Misc (.01 x rent)		38,479
Total "OTHER" Income		240,079

<b>TOTAL GROSS INCOME</b>	<b>4,087,954</b>
---------------------------	------------------

<b>OPERATING EXPENSES</b>	<b>Total</b>	<b>Per Unit</b>
MANAGEMENT FEE	89,636	598
ADMINISTRATION	280,119	1,867
MAINTENANCE	450,722	3,005
UTILITIES	129,550	864
TAXES	570,000	3,800
RESIDENT SERVICES	0	0
INSURANCE	60,000	400
MONITORING FEE	15,000	100
REPLACEMENT RESERVES	45,000	300
<b>TOTAL OPERATING EXPENSES</b>	<b>1,640,027</b>	<b>10,934</b>

**OPERATING PRO-FORMA- initial yr - stabilized occupancy**

Gross Rental Income	3,847,875
Other Income (parking + miscellaneous)	240,079
(less) Vacancy and Bad Debt -afford units	-43,301
(less) Vacancy and Bad Debt -mrkt units	-165,025
(less) Vacancy on Other Income	-12,004
<b>Effective Total Income</b>	<b>3,867,623</b>

(less) Annual Operating Expenses	-1,640,027
<b>NET OPERATING INCOME</b>	<b>2,227,596</b>

Debt Service Coverage Ratio	1.25
Available for debt service	1,782,077
<b>Supportable Loan</b>	<b>34,123,225</b>

<b>Assumptions</b>	
Vacancy & Bad Debt (Affordable Units)	5.00%
Vacancy & Bad Debt (Market Units)	5.00%
Vacancy & Bad Debt (Other Income)	5.00%
Management Fee (as a % gross income)	3.05%
Number of Months	12
Interest Rate	4.75%
Debt Service Coverage Ratio	1.25

**Mortgage Calculator**

Total monthly payment allowed	148,506
Estimated monthly escrow payment	0
Homeowner's insurance, if applicable	0
Homeowner's dues and other fees, if any	0
Annual interest rate (e.g., 7.125)	3.25
Duration of loan (in years)	30
Monthly principal + interest payment	148,506
Maximum loan amount	34,123,225



**The Village at Sudbury Station**  
Sudbury, MA

**Assumptions**

Rate of Growth Income	1.03	(income growth should be 1% less than operating expense growth)
Rate of Growth Expenses	1.04	
Rate of Growth -Taxes	1.025	

<b>ANNUAL RENTAL INCOME</b>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>
Gross Rental Income	3,847,875	3,963,311	4,082,210	4,204,677	4,330,817	4,460,742	4,594,564	4,732,401	4,874,373	5,020,604
Other Income	240,079	247,281	254,700	262,341	270,211	278,317	286,667	295,267	304,125	313,248
<b>TOTAL GROSS INCOME</b>	<b>4,087,954</b>	<b>4,210,592</b>	<b>4,336,910</b>	<b>4,467,017</b>	<b>4,601,028</b>	<b>4,739,059</b>	<b>4,881,230</b>	<b>5,027,667</b>	<b>5,178,497</b>	<b>5,333,852</b>
(less) Vacancy and Bad Debt -afford units	(43,301)	(44,600)	(45,938)	(47,317)	(48,736)	(50,198)	(51,704)	(53,255)	(54,853)	(56,499)
(less) Vacancy and Bad Debt-mrkt units	(165,025)	(169,975)	(175,075)	(180,327)	(185,737)	(191,309)	(197,048)	(202,960)	(209,048)	(215,320)
(less) Vacancy and Bad Debt-other	(12,004)	(12,364)	(12,735)	(13,117)	(13,511)	(13,916)	(14,333)	(14,763)	(15,206)	(15,662)
<b>NET RENTAL INCOME</b>	<b>3,867,623</b>	<b>3,983,652</b>	<b>4,103,162</b>	<b>4,226,257</b>	<b>4,353,044</b>	<b>4,483,636</b>	<b>4,618,145</b>	<b>4,756,689</b>	<b>4,899,390</b>	<b>5,046,371</b>
<b>ANNUAL OPERATING EXPENSES</b>										
Management Fee	89,636	93,221	96,950	100,828	104,861	109,056	113,418	117,955	122,673	127,580
Administration	280,119	291,324	302,977	315,096	327,700	340,808	354,440	368,617	383,362	398,697
Maintenance	450,722	468,751	487,501	507,001	527,281	548,372	570,307	593,119	616,844	641,518
Utilities	129,550	134,732	140,121	145,726	151,555	157,617	163,922	170,479	177,298	184,390
Real Estate Taxes	570,000	584,250	598,856	613,828	629,173	644,903	661,025	677,551	694,490	711,852
Insurance	60,000	62,400	64,896	67,492	70,192	72,999	75,919	78,956	82,114	85,399
Tax Credit Monitoring Fee	15,000	15,600	16,224	16,873	17,548	18,250	18,980	19,739	20,529	21,350
Replacement Reserves	45,000	46,800	48,672	50,619	52,644	54,749	56,939	59,217	61,586	64,049
<b>SUB-TOTAL OPERATING EXPENSES</b>	<b>1,640,027</b>	<b>1,705,628</b>	<b>1,773,853</b>	<b>1,844,807</b>	<b>1,918,600</b>	<b>1,995,344</b>	<b>2,075,157</b>	<b>2,158,164</b>	<b>2,244,490</b>	<b>2,334,270</b>
<b>NET OPERATING INCOME</b>	<b>2,227,596</b>	<b>2,278,024</b>	<b>2,329,309</b>	<b>2,381,449</b>	<b>2,434,445</b>	<b>2,488,292</b>	<b>2,542,987</b>	<b>2,598,525</b>	<b>2,654,900</b>	<b>2,712,102</b>
Debt Service	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)
<b>NET CASH FLOW</b>	<b>445,519</b>	<b>495,947</b>	<b>547,231</b>	<b>599,372</b>	<b>652,367</b>	<b>706,215</b>	<b>760,910</b>	<b>816,448</b>	<b>872,822</b>	<b>930,024</b>
Return on Equity (40B methodology)	1.5%	1.7%	1.8%	2.0%	2.2%	2.4%	2.6%	2.7%	2.9%	3.1%

<b>ANNUAL RENTAL INCOME</b>	<i>Year 11</i>	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
Gross Rental Income	5,171,222	5,326,359	5,486,149	5,650,734	5,820,256	5,994,864	6,174,710	6,359,951	6,550,749	6,747,272
Other Income	322,646	332,325	342,295	352,564	363,141	374,035	385,256	396,814	408,718	420,980
<b>TOTAL GROSS INCOME</b>	<b>5,493,868</b>	<b>5,658,684</b>	<b>5,828,444</b>	<b>6,003,298</b>	<b>6,183,397</b>	<b>6,368,898</b>	<b>6,559,965</b>	<b>6,756,764</b>	<b>6,959,467</b>	<b>7,168,251</b>
(less) Vacancy and Bad Debt -afford units	(58,193)	(59,939)	(61,737)	(63,590)	(65,497)	(67,462)	(69,486)	(71,571)	(73,718)	(75,929)
(less) Vacancy and Bad Debt-mrkt units	(221,779)	(228,433)	(235,286)	(242,344)	(249,615)	(257,103)	(264,816)	(272,761)	(280,944)	(289,372)
(less) Vacancy and Bad Debt-other	(16,132)	(16,616)	(17,115)	(17,628)	(18,157)	(18,702)	(19,263)	(19,841)	(20,436)	(21,049)
<b>NET RENTAL INCOME</b>	<b>5,197,763</b>	<b>5,353,695</b>	<b>5,514,306</b>	<b>5,679,735</b>	<b>5,850,128</b>	<b>6,025,631</b>	<b>6,206,400</b>	<b>6,392,592</b>	<b>6,584,370</b>	<b>6,781,901</b>
<b>ANNUAL OPERATING EXPENSES</b>										
Management Fee	132,683	137,991	143,510	149,251	155,221	161,429	167,887	174,602	181,586	188,850
Administration	414,645	431,230	448,480	466,419	485,075	504,478	524,658	545,644	567,470	590,168
Maintenance	667,179	693,866	721,620	750,485	780,505	811,725	844,194	877,962	913,080	949,603
Utilities	191,766	199,436	207,414	215,710	224,339	233,312	242,645	252,351	262,445	272,942
Real Estate Taxes	729,648	747,889	766,587	785,751	805,395	825,530	846,168	867,322	889,005	911,231
Insurance	88,815	92,367	96,062	99,904	103,901	108,057	112,379	116,874	121,549	126,411
Tax Credit Monitoring Fee	22,204	23,092	24,015	24,976	25,975	27,014	28,095	29,219	30,387	31,603
Replacement Reserves	66,611	69,275	72,046	74,928	77,925	81,042	84,284	87,656	91,162	94,808
<b>SUB-TOTAL OPERATING EXPENSES</b>	<b>2,404,298</b>	<b>2,476,427</b>	<b>2,550,720</b>	<b>2,627,241</b>	<b>2,706,058</b>	<b>2,787,240</b>	<b>2,870,857</b>	<b>2,956,983</b>	<b>3,045,693</b>	<b>3,137,063</b>
<b>NET OPERATING INCOME</b>	<b>2,793,465</b>	<b>2,877,269</b>	<b>2,963,587</b>	<b>3,052,494</b>	<b>3,144,069</b>	<b>3,238,391</b>	<b>3,335,543</b>	<b>3,435,609</b>	<b>3,538,677</b>	<b>3,644,838</b>
Debt Service	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)	(1,782,077)
<b>NET CASH FLOW</b>	<b>1,011,387</b>	<b>1,095,191</b>	<b>1,181,509</b>	<b>1,270,417</b>	<b>1,361,992</b>	<b>1,456,314</b>	<b>1,553,466</b>	<b>1,653,532</b>	<b>1,756,600</b>	<b>1,862,761</b>
 Return on Equity	 3.4%	 3.7%	 4.0%	 4.3%	 4.6%	 4.9%	 5.2%	 5.6%	 5.9%	 6.3%

## The Village at Sudbury Station

23-Jun-16

### FINANCIAL PERFORMANCE INDICATORS

Benchmark - 10 YR TREASURY RATE (current date)		1.74%
RETURN ON TOTAL COST (NOI/TOTAL DEVELOPMENT COSTS) (1)		
Estimated Project ROTC		3.49%
Uneconomic Minimum Threshold		6.24%
Over/Under		-2.75%

(1) The uneconomic minimum threshold was determined by adding 450 basis points to the 10 Yr. Treasury - consistent with 40B guidelines

## THE VILLAGE AT SUDBURY STATION

### NOTES TO THE PRO FORMAS

#### #1 250 UNIT BUDGET (BASELINE)

The supporting documentation for the budget as submitted is as follows:

As-is land value	appraisal commissioned by MassHousing
Hard Costs (site & construction)	prepared by DellBrook Construction -6-23-16
Soft costs	prepared by the developer & SEB
Developer Overhead & Fee	as per 40B guidelines
Off-site mitigation	suggested by the ZBA
Affordable rents (2015)	prepared by SEB
Market rents (flats & townhouses consolidated)	prepared by LDS Consulting (2015) & updated by Winn Management (2016)
Operating Costs	prepared by Winn Management, with estimated real estate taxes by John Connery
Uneconomic Calculation	prepared according to 40B guidelines

#### #2 150 unit budget requested by the Sudbury ZBA

The same supporting evidence has been provided as in the 250 baseline budget with the following caveats;

- DellBrook Construction estimated separately for a 150 unit development
- Soft costs were evaluated by SEB for appropriate line item reductions
- Rents were held to be consistent with the baseline budget
- Operating costs were evaluated by Winn Management for a 150 unit development

## **SUPPORTING DOCUMENTS**



## THE VILLAGE AT SUDBURY STATION

### NOTES TO THE CHANGES FROM THE PRO FORMA SUBMITTED FOR SITE APPROVAL LAST NOVEMBER AND THE UPDATED PRO FORMA

While we understand that the pro forma peer reviewer will review the original submission, along with plans and other documents, to understand the context of this process, I believe this memo will help highlight some of the issues in making any comparisons (even though what is being reviewed is whether a condition reducing the 250 plan to 150 units, as outlined by the ZBA chairman at the last hearing, would render the project uneconomic under 40B guidelines)

The major changes in the two budgets involve the site and unit construction costs, as follows:

Site Costs                                      \$7,325,000 to \$8,880,915

Basically, we received a cost estimate from another company than DellBrook who did not have much information at that time to provide a detailed cost estimate. I took the bottom line and broke it into subcategories based on the MassHousing format but did not have any backup information to support it.

I estimated the WWTF about \$1.5M less than the Dellbrook estimate (\$1.0M to \$2.5M) which largely constitutes the difference in the bottom line, notwithstanding the differences in their line item breakdown versus my earlier estimates.

Residential construction costs \$36,517,098 to \$55,556,393

The difference in the budget estimates can be attributed to a few factors, namely: the total gross square footage has increased, mainly because the Site Approval application budget format does not allow for garage parking to be separated out and consequently, it was not added in to the gross square foot construction costs. As a result, among other changes, like a larger clubhouse, the overall size in the PEL application was 329,752gsf (taken from the table of sizes for each building) and the current size, including garage space, is 466,206sf.

The cost in the PEL application was \$110.74gsf and the current submission it is \$119.17/gsf, including the garage space. As a result, we underestimated the project size in completing the application. The square foot price increase of 7.6% over 9 months can be attributable to rising construction costs which have been averaging 1%/month over the past 18 months due to the increasing demand for labor in this industry.

Secondly, it's fair to say that as plans evolve with more details, prices generally get better and that usually means, higher.

Thirdly, there were no townhouses in the original plan and they are more expensive than flats

In sum, we underestimated our total costs a year ago and have now brought them in line. As a comparison, the 254 unit development in Stoneham (in which SEB is involved) has both 3-5 story flats buildings and townhouse buildings has been estimated by a different major contractor (Callahan) @ \$155/gsf which is higher than our cost estimate. If you would like to review it, let me know.

Construction Cost Estimate Breakdown			
BASE BID	DESCRIPTION	Price	Notes
Division 1	General Requirements	\$ 471,265	
Division 1	HazMat	\$ 11,500	
Division 2	Demolition	\$ -	
Division 2	Selective Demolition	\$ -	
Division 2	Earthwork	\$ 5,025,538	WWTF, see Alternate below
Division 2	Special Foundation/Soil Conditions	\$ -	
Division 2	Fencing	\$ 109,200	
Division 2	Landscape & Site Furnishings	\$ 885,226	
Division 3	CIP Concrete	\$ 2,134,316	
Division 3	Cementitious Underlayment	\$ 574,036	
Division 4	Masonry & Restoration	\$ 281,853	
Division 5	Structural Steel	\$ 1,625,364	
Division 5	Misc. Metals	\$ 371,030	
Division 6	Rough Carpentry	\$ 5,914,941	
Division 6	Finish Carpentry	\$ 941,600	
Division 7	Waterproofing	\$ 222,864	
Division 7	Insulation	\$ 884,725	
Division 7	Roofing	\$ 856,076	
Division 7	Siding	\$ 2,053,548	
Division 7	Fireproofing	\$ -	
Division 7	Fire Stopping	\$ 37,450	
Division 7	Joints & Sealants	\$ 68,899	
Division 8	Doors, Frames and Hardware	\$ 1,189,060	
Division 8	Specialty Doors	\$ -	
Division 8	Overhead Doors	\$ 60,000	
Division 8	Entrances, Storefronts & Glazing	\$ 59,000	
Division 8	Windows	\$ 496,076	
Division 9	Gypsum Wall Board	\$ 3,136,417	
Division 9	Acoustical Ceiling Tiles	\$ 747,209	
Division 9	Flooring	\$ 2,130,611	
Division 9	Painting	\$ 833,128	
Division 10	Specialties	\$ 427,400	
Division 11	Parking Equipment	\$ 33,075	
Division 11	Appliances	\$ 744,720	
Division 11	Compactor & Chutes	\$ 160,500	
Division 11	Commercial Kitchen	\$ -	
Division 12	Cabinets	\$ 673,600	
Division 12	Stone and Solid Surface Counters	\$ 440,664	
Division 12	Window Treatments	\$ 95,075	
Division 13	Special Construction	\$ 1,218,059	
Division 14	Elevators & Escalators	\$ 504,000	
Division 15	Fire Protection	\$ 989,367	
Division 15	Plumbing	\$ 3,239,767	
Division 15	HVAC	\$ 2,151,178	
Division 16	Electrical	\$ 3,202,560	
Trade Subtotal: +		\$ 45,000,898	
	Sub-Bonds	\$ -	
	Pre-Construction Services	\$ 30,000	
	General Conditions	\$ 2,106,000	
	Winter Conditions	\$ 200,000	
	Builders Risk	\$ -	
	Design Contingency	\$ -	
	Escalation Contingency	\$ -	
	Construction Contingency	\$ 2,485,187	
	Building Permits & Special Permits	\$ 878,376	
	General Liability Insurance	\$ 506,700	
	Payment and Performance Bond	\$ -	
General Conditions/Insurance/Bonds/Permits Subtotal: +		\$ 6,206,263	
CM Overhead and Fees +		\$ 2,272,902	
TOTAL CONSTRUCTION COST =		\$ 53,480,063	



**Inclusions**

**Division 1**

- 1 Cube 3 CD plans dated April 16, 2016: Sudbury Station (Architectural Conceptual Only)
- 2 Sullivan Connor & Associates civil plans dated April 29, 2016-rev. 1 Bldg #s as 52 units
- 3 Site Improved Area related to Flat units: Assumed area of 416,910 GSF (total site area = 609,380 w/TH site)
- 4 Unit mix: 1br=18 ea, 1br+den=90 ea, 2br=88ea, 2br+den=6, 3br=12ea
- 5 Project façade: 37% Pre-fin. Hardi clapboards, 37% Hardi panels, 18% window, 2% garage expos, 5% patio drs
- 6 Market rate expectations for Town of Sudbury
- 7 Open Shop Wages
- 8 Sales Tax Inclusion
- 9 Building Permit Cost
- 10 Assumption that current existing parking is available for parking and construction staging
- 11 Allowance for Various Items (See allowances below)

**Division 2**

- 13
- 14 Assume 6" overburden/topsoil at Podium Building footprint
- 15 Assume 6" overburden/topsoil at Podium paving areas
- 16 Allowance for soil hazmat
- 17 Removal of all vegetation and trees
- 18 Site Prep: Erosion control, truck wheel rubs, CB filters
- 19 Mass site for foundation / garage under parking
- 20 8" crush stone import for undergarage slab
- 21 Foundation drainage and specified infiltration system
- 22 Sanitary lateral direct from Greendale to site
- 23 Alternate for WWTF facility and future leach field
- 24 4" Water service / 6" Fire service for Podium Building from new site 8" distribution loop
- 25 Hydrant work with 6" lateral supply
- 26 Acco trench drains for garage
- 27 Electrical duct bank and communication duct bank with concrete encasement where required by utility company
- 28 On site Trenching for site lighting and bollard path lighting
- 29 Curb cuts to Town Street included as Granite. Property curb as precast concrete
- 30 Partial Town walk on Hudson and Concord Rd
- 31 Property interior walks are CIP concrete
- 32 Side property chain link fencing
- 33 Guard rail at retaining walls
- 34 Modular Block Retaining Walls
- 35 Playground allowance
- 36 Site Improvements at pool deck
- 37 Landscape: 85% lawn, 15% plantings
- 38 Select pruning / clearing of property front, see allowance

**Division 3**

- 40 Baement foundation walls that have lateral loads assumed with reinforcing expectations.
- 41 Frost wall foundations and tempered reinforcing if not above
- 42 Lt WT conc on Podium steel deck
- 43 CIP concrete spandrels and columns at select amenity exterior
- 44 CIP shear wall for elevator shaft and one stair shaft from SOG to top of podium
- 45 Exposed garage venting walls are cast concrete
- 46 6" thick garage slab on grade with 6 x 6 w2.9 mesh
- 47 vapor barrier under garage sog
- 48 1" Acoustimat II (level 2 to top)
- 49 Misc Conc.: Pads for private patios / transformers / entry doors

**Division 4**

- 51 CMU for One stair shaft at garage level and for select garage area storage rooms.
- 52 CMU for elevator shaft, full height

**Division 5**

- 54 podium steel deck
- 55 Misc Metals for garage: vent openings, bollards, guards, garage stairs etc.
- 56 misc steel for wood frame use

**Division 6**

**Rough Carpentry**

- 59 Panelized construction for wood framing work for all Residential levels on podium, 80% units with Balconies
- 60 Open deck framing
- 61 OSB assumed for sheathing
- 62 all interior non-load bearing walls
- 63 set exterior windows and doors
- 64 Floors are Sturdi-ply or Advance Zip

**Finish Carpentry**

- 66 Unit Millwork: crown molding at 2nd level, wood base, wood sill and apron, wire shelving,
- 67 Labor for doors, toilet accessories, cabinets, mailboxes



68 **Division 7**

- 69 Façade as described in Div. 1 above
- 70 PVC trim and soffits
- 71 use of commercial Tyvek Building wrap
- 72 Stretch Code Insulation w/ batten or as nailable type
- 73 Drainage board waterproofing system at front and sides of garage foundation. Damp type at rear foundation
- 74 Asphalt shingle roof with aluminum gutters and downs
- 75 Gutters downs tied into foundation drainage system
- 76 EPDM roofing at flats of gable top
- 77 Std insulation and sound batt package for residential construction
- 78 Exterior / Interior sealants

79 **Division 8**

- 80 Exterior door as FG pre-hung unit
  - 1-3/8" int SC molded panel door with rigid
- 81 wood frame and casing
- 82 all doors to have solid painting in field
- 83 Std speed garage door with FOB operations
- 84 Paradigm Brand Vinyl windows with integral exterior casing and patio sliders assumed
- 85 Storefront for entry, amenity and pool area
- 86 Exterior and interior storefront doors allowed

87 **Division 9**

- 88 Drywall at residential levels includes types of construction and wall rating expected. Includes "Level 4" finish.
- 89 Wallboard on Div. 6 wood studs at all Levels
- 90 MR board, Dens glas for any pre-rock
- 91 Metal framing system for amenities area.
- 92 Mincey sytem for shower surround and base
- 93 Mincey sytem for tub surround
- 94 Subway tile on cooking wall above counter
- 95 Luxury vinyl plank flooring for bath, den, foyer, kitchen, and living room
- 96 Carpeting for bedrooms and stairs
- 97 Standard unit painting, millwork is for solid paint finish
- 98 Exterior paint limited to rails, trim, doors

99 **Division 10 - 11-12**

- 100 Louvers for elevator and misc use at garage interior
- 101 Standard code signage package
- 102 USPS approved mail/parcel type boxes, one central location in Amenity area
- 103 Market rate toilet accessories: towel bar, tp holder, recess plan panel med cabinets for int wall, wood framed mirror for each lav bow, curve shower rod for tub unit, Mincey shower door for MBr shower unit,
- 104 Mid-line SS kitchen appliances: self-clean Electric range, micro hood, 20cf top/bottom refr, 5 cycle DW,
- 105 Side x side washer and dryers for each residence.
- 106 Competitive kitchen cabinet with shaker door
- 107 Competitive market granite tops for kitchen that assumes undermount sink
- 108 Granite for kitchen tops and at Island
- 109 Granite tops for bath lav's that assume undermount lav

**Division 13**

Pro-rate by unit count for Pool/Clubhouse Building, Maintenance/Trash Building, and WWTF Building structure

110 **Division 14**

- 111 3500# Kone Eco Spec type elevators, one elevator per building

112 **Division 15 - Fire Protection**

- 113 Wet Sprinkler: NFPA 13 for residential spaces, interstitial where needed
- 114 Dry system for garage, fire pump is included as allowance

115 **Division 15 - Plumbing**

- 116 System: PVC underground and riser sanitary, CPVC water line, domestic fixtures, garage spigot,
- 117 tub for guest bath, 20 ga kit sink, undermount lav's, chrome fixt's, indiv meters,
- 118 gas piping to hot air unit, flue piping, CI wast pipe in garage and amenity area

119 **Division 15 - HVAC**

- 120 System: single hydrotherm furnace w/ AC coil, supply duct each room, central return duct,
- 121 AC condensor on ext ground, bath exhaust, kitchen exhaust, laundry exhaust,
- 122 exhaust venting discharge at sidewall, Combo Navian unit, ERV /MU air for corricor

123 **Division 16 -ELECTRICAL**

- 124 System: secondary to unit, empty conduits from TH to lawn termination box for cable/tel,
- 125 unit panels, std devices, light fixtures, power wiring to HVAC system/condensor,
- 126 arc / GFCI breakers where required, garage and amenity services





**DELLBROOK**  
CONSTRUCTION LLC

**JK SCANLAN**  
COMPANY, LLC

PROJECT  
LOCATION  
DATE

Sudbury Station 3 & 4 Story over Podium/Garage  
Hudson Rd and Peter's Way Extension  
June 23, 2016, rev.1

#### EXCLUSIONS

Div. 1	1 Payment and Performance Bond Cost
	2 Sewer and water connection permit cost based on bedroom or bathroom count
	3 New service charges by Electric Utility Company or Gas Company
	4 Union subcontractors and wages
	5 Cost for TH Apartment Building
Div. 2	6 WWTF Facility: See alternate allowance
	7 Re-construction or overlay of Hudson and Concord Rd
	8 Future Soil Report Requirements
	9 Improvements to Greendale for new traffic lights, deceleration lanes/turn, lane markings, etc.
	10 Police details except for lateral utilities to street and new by-pass sewer work
	11 Upgrade of water, drainage, gas, electrical on Greendale Ave. or any other offsite location
Div. 3	12 Moisture mitigation for concrete decks to received adhered flooring
Div. 8	13 Sound rated glass

#### Divisional Allowances

(Listed prices do not include GC, Insurance, OH&Fees)

1	Winter Conditions	\$	200,000
2	Soil Hazmat	\$	7,500
	Entry sign/stone foundation/feature fence, etc (also 12.5k w/TH)	\$	12,500
	Front Street Tree Pruning and Planting Improvements (also 10k w/ TH)	\$	10,000
6	Amenity Room Specialty Work: Millwork, Cabinets, Art, etc.	\$	320,000
10	Code Signage	\$	29,660
15	Fire Pump Allowance	\$	40,000

#### ALTERNATES

(Listed prices do not include GC, Insurance, OH&Fees)

1	WWTF TH portion allowance (300 BR at \$11,000 per each)	\$	3,300,000

jk

Sudbury Station 3 & 4 Story over Podium/Garage			Conceptual ESTIMATE			June 23, 2016			FLOORS/BUILDINGS		Building 1		Building 2		Building 3		Building 4		Building 5		Share Pool Bldg		Share Maint Bldg		matrix count assumed																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
open shop	DELLBROOK CONSTRUCTION LLC	JK SCANLAN COMPANY, LLC	PROJECT SqFT DATA			SITE AREA BREAKDOWN			Below Garage	First	15,590	18,425	18,425	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825	14,825





Sudbury Station 3 & 4 Story over Podium/Garage				Conceptual ESTIMATE			June 23, 2016			FLOORS/BUILDINGS		Building 1		Building 2		Building 3		Building 4		Building 5		Share Pool Bldg		Share Maint Bldg		matrix count assumed						
open shop	<div>DELLBROOK CONSTRUCTION LLC</div> <div>JK SCANLAN COMPANY LLC</div>			PROJECT SgFT DATA Residential GSF 296,706 Garage SF 82,089 <b>Total Project GSF 380,706</b>			SITE AREA BREAKDOWN Site Improved Area-5 story 416,910 Building Foot Print 82,089 Asphalt Pavement 115,000 Landscape 188,271 Sidewalks/Pavers 6,550 Infiltration area 25,000 <b>TOTAL 214</b>			Below Garage First 15,590 Second 15,590 Third 15,590 Fourth 15,590 Fifth 0		est area 16,425 18,425 18,425 18,425 18,425		est area 16,425 18,425 18,425 18,425 18,425		14,825 14,825 14,825 14,825 0		14,825 14,825 14,825 14,825 0		14,825 14,825 14,825 14,825 0		14,825 14,825 14,825 14,825 0		Unit Totals Bldg 1 = 44 Bldg 2 = 52 Bldg 3 = 52 Bldg 4 = 33 Bldg 5 = 33		1 BR 1 BR + Den 2 BR 2 BR + Den 3 BR		4 20 16 0 4 4 20 24 0 4 4 20 24 0 4 3 15 12 3 0 3 15 12 3 0				
taxable	New 5 story Wood Frame Residential over 1 and 2 level garage below Sudbury Station 3 & 4 Story over Podium/Garage Hudson Rd and Peter's Way Extension CD plans by Cube 3, April 16, 2016 Market rate rental. Larger Sudbury Units			Schedule mos 18 <b>TOTAL FAÇADE 137,799</b> FC clasp siding 37.35% 51,488 FC panel siding 37.35% 51,488 Windows 18.00% 24,904 Patio Drs x 80% units 5.35% 7,372 Garage exposures/door 1.95% 2,687			1 bed 1 bed + den 2 bed 18 90 88 2 bed + den Full Baths 3 bed 6 320 12			GSF per Bldg per Bldg Per ft. per Bldg Height per Bldg		77,850 92,123 44 52 600 709.09 44.50		92,123 92,123 52 52 709.09 709.09 44.50		92,123 92,123 52 52 709.09 709.09 44.50		92,123 92,123 52 52 709.09 709.09 44.50		92,123 92,123 52 52 709.09 709.09 44.50		92,123 92,123 52 52 709.09 709.09 44.50		214 18 90 88 6 12		long side gables end gables 700 550 6.50 8.00						
Section	Trade Item Description			Trade Note	Count or Factor	quantity	Unit	Unit Price Labor/Tax	Unit Mat or Sub/Suppl.	Total Unit Price	Total Amount	Cost per Total GSF	Cost per Total	Bid # 1 Bid # 2 Bid # 3	Sub # 1 Sub # 2 Sub # 3	Bid # 4 Bid # 5 Bid # 6	Sub # 4 Sub # 5 Sub # 6	DCL DATABASE PROJECTS (minimum 3 comparable projects) (if possible use current PM budget data)														
	Garage podium 118'x4'				82.09	5.50	tns		3600.00	3600.00	\$ 1,625,364	\$ 4.27	7,595	\$ -																		
	Misc. Metals										\$ 371,030	\$ 0.97	1,734	\$ -																		
	MISC. METALS SUBCONTRACTOR LUMPSUM				1.00	1.00	LS				\$ -	\$ -	\$ -	\$ -																		
	Std Historical Misc Metal Package				1.00	296,706.36	SF		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Garage Misc Metals Cost: bollards, door frames, guards at vent openings, crash rails,				1.00	210.00	cars		0.75	0.75	\$ 224,030	\$ 0.59	1,047	\$ -																		
	Garage steel stairs to podium level				1.00	10.00	flights		200.00	200.00	\$ 105,000	\$ 0.28	491	\$ -																		
	WOOD & PLASTICS				1.00	1.00	LS		10500.00	10500.00	\$ -	\$ -	\$ -	\$ -																		
	Rough Carpentry				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	ROUGH CARPENTRY SUBCONTRACTOR LUMPSUM										\$ 6,856,541	\$ 18.01	32,040	\$ -																		
	Frame Flats: wall panelization, floor truss/deck, roof truss/deck, non bearing walls, int st			as noted	1.00	296,706.36	SF		0.00	0.00	\$ 5,852,541	\$ 15.37	27,348	\$ -																		
	roof ready trim, wood framed patios starting on concrete structure,				1.00	1.00	LS		19.00	19.00	\$ 5,675,421	\$ 0.00	0	\$ -																		
	gable to flat top roof, set ext doors, set ext windows, 2x6 ext frame				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Balcony Deck Frame 80% of units				164.00	72.00	SF		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Finish Carpentry				1.00	1.00	LS		15.00	15.00	\$ 177,120	\$ 0.47	828	\$ -																		
	FINISH CARPENTRY SUBCONTRACTOR LUMPSUM								0.00	0.00	\$ 941,600	\$ 2.47	4,400	\$ -																		
	F&I scope: stair treads/rails, window sill/apron, wood base, living area crown, wire shelving				1.00	214.00	spt's		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Install only scope: door frames, doors/hdw, cabinets, toilet access, vanities, med cab's				1.00	1.00	LS		4400.00	4400.00	\$ 941,600	\$ 0.00	0	\$ -																		
	deco framed bath mirror.				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Common Room and Amenities at level 1: Finish Budget			See Div. 13	1.00	0.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Closet Shelving				1.00	1.00	LS		50.00	50.00	\$ -	\$ -	\$ -	\$ -																		
	CLOSET SHELVING SUBCONTRACTOR LUMPSUM			w/ above	1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	WOOD STAIRS				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	WOOD STAIRS SUBCONTRACTOR LUMPSUM										\$ 62,400	\$ 0.16	292	\$ -																		
	Stair tread and riser finish boards (level 1 to top)				1.00	26.00	flights		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	THERMAL & MOISTURE PROTECTION				1.00	1.00	LS		2400.00	2400.00	\$ 62,400	\$ 0.16	292	\$ -																		
	Waterproofing								0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	WATERPROOFING SUBCONTRACTOR LUMPSUM										\$ 4,123,562	\$ 10.83	19,269	\$ -																		
	Garage waterproofing/drainage board				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Dampproofing			not used	3,172.18	12.00	SF		5.50	5.50	\$ 209,364	\$ 0.55	978	\$ -																		
	Elevator pit waterproofing				1.00	5.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	35 mil sheet membrane at ext wall			not used	1.00	1.00	LS		2700.00	2700.00	\$ 13,500	\$ 0.04	63	\$ -																		
	Patio deck waterproofing			not used	1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Building Insulation				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	INSULATION SUBCONTRACTOR LUMPSUM										\$ 884,725	\$ 2.32	4,134	\$ -																		
	Std unit insulation package: FG batts at walls and ceiling, window seal,				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Spray at underside of garage level				1.00	296,706.36	sf		2.00	2.00	\$ 597,413	\$ 1.57	2,792	\$ -																		
	Roofing				1.00	1.00	LS		3.50	3.50	\$ 287,312	\$ 0.75	1,343	\$ -																		
	ROOFING SUBCONTRACTOR LUMPSUM										\$ 856,078	\$ 2.25	4,000	\$ -																		
	Flat roof at gable top: using 60 mil EPDM				1,100.00	42.00	sf		12.00	12.00	\$ 554,400	\$ 1.46	2,591	\$ -																		
	Slope roof: using Architectural asphalt shingles				1.20	35,889.09	SF		5.50	5.50	\$ 236,868	\$ 0.62	1,107	\$ -																		
	perimeter gutters				1.00	317.12	lf		10.50	10.50	\$ 33,308	\$ 0.09	156	\$ -																		
	downs 40lf oc				75.00	40.00	lf		10.50	10.50	\$ 31,600	\$ 0.08	147	\$ -																		
	Siding				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	SIDING SUBCONTRACTOR LUMPSUM										\$ 2,053,548	\$ 5.39	9,596	\$ -																		
	Hardi Color Plus lap siding, AVB Tyvek commercial, PVC trim boards, vented soffits,				1.00	51,487.88	sf		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Hardi Color Plus panels, AVB Tyvek commercial, PVC trimboards,				1.00	51,487.88	sf		9.00	9.00	\$ 463,211	\$ 1.22	2,165	\$ -																		
	Stretch code insulation				1.00	102,935.78	SF		16.00	16.00	\$ 823,488	\$ 2.16	3,848	\$ -																		
	Trellis at top of deck stack				48.00	72.00	SF		4.50	4.50	\$ 483,211	\$ 1.22	2,165	\$ -																		
	Balcony Rails: composite				164.00	22.00	LF		20.00	20.00	\$ 89,120	\$ 0.16	323	\$ -																		
	patio deck ceilings				1.00	1.00	LS		65.00	65.00	\$ 234,620	\$ 0.62	1,066	\$ -																		
	Fireproofing								0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	FIREPROOFING SUBCONTRACTOR LUMPSUM			not used	1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Fire Stopping				1.00	214.00	units		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	FIRE STOPPING SUBCONTRACTOR LUMPSUM				1.00	1.00	LS		175.00	175.00	\$ 37,450	\$ 0.10	175	\$ -																		
	non MEP: safig, air seal etc.				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	Joint & Sealants				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	JOINTS & SEALANTS SUBCONTRACTOR LUMPSUM										\$ 68,899	\$ 0.18	322	\$ -																		
	general interiors				1.00	1.00	SF		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	exterior: dissimilar			w/ trade items	1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	DOORS & WINDOWS				1.00	137,798.87	SF		0.50	0.50	\$ 68,899	\$ 0.18	322	\$ -																		
	DOOR & FRAMES - Material				1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	DOOR & FRAMES MATERIAL SUBCONTRACTOR LUMPSUM										\$ 1,804,135.93	\$ 4.74	8,431	\$ -																		
	Apartment entry door with HM frame				1.00	418.00	leaves		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		
	BR doors - SC panel with true frame and casing (not split case)				1.00	320.00	leaves		650.00	650.00	\$ 139,100	\$ 0.37	650	\$ -																		
	bath doors - spec as BR door				1.00	320.00	leaves		350.00	350.00	\$ 145,600	\$ 0.38	680	\$ -																		
	closet doors for 1br				108.00	5.00	leaves		340.00	340.00	\$ 112,000	\$ 0.29	523	\$ -																		
	closet doors for 2br				88.00	6.00	leaves		340.00	340.00	\$ 183,600	\$ 0.48	858	\$ -																		
	closet doors for 3br				18.00	7.00	leaves		340.00	340.00	\$ 179,520	\$ 0.47	838	\$ -																		
	Commons per floor rated (2 at stairs, 2 at corridor)				18.00	4.00	leaves		1350.00	1350.00	\$ 42,840	\$ 0.11	200	\$ -																		
	Commons per floor low rate				18.00	3.00	leaves		1100.00	1100.00	\$ 97,200	\$ 0.26	454	\$ -																		
	Common: Other areas				1.00	30.00	leaves		1100.00	1100.00	\$ 59,400	\$ 0.16	278	\$ -																		
	Sliding patio doors				1.00	164.00	sets		1200.00	1200.00	\$ 196,800	\$ 0.09	154	\$ -																		
	Single Swing patio door			not used	1.00	1.00	LS		650.00	650.00	\$ -	\$ -	\$ -	\$ -																		
	Door Hardware										\$ -	\$ -	\$ -	\$ -																		
	DOOR HARDWARE SUBCONTRACTOR LUMPSUM			w/ above	1.00	1.00	LS		0.00	0.00	\$ -	\$ -	\$ -	\$ -																		

ik



**DELLBROOK**  
CONSTRUCTION LLC

**JK SCANLAN**  
COMPANY, LLC

PROJECT  
LOCATION  
DATE

Sudbury Station Townhouses w/ Basement Den  
Hudson Rd and Peter's Way Extension  
May 16, 2016

Construction Cost Estimate Breakdown			
BASE BID	DESCRIPTION	Price	Notes
Division 1	General Requirements	\$ 135,120	
Division 1	HazMat	\$ 11,500	
Division 2	Demolition	\$ -	
Division 2	Selective Demolition	\$ -	
Division 2	Earthwork	\$ 2,271,146	WWTF, see Alternate below
Division 2	Special Foundation/Soil Conditions	\$ -	
Division 2	Fencing	\$ 91,360	
Division 2	Landscape & Site Furnishings	\$ 478,442	
Division 3	CIP Concrete	\$ 738,797	
Division 3	Cementitious Underlayment	\$ -	
Division 4	Masonry & Restoration	\$ -	
Division 5	Structural Steel	\$ -	
Division 5	Misc. Metals	\$ 11,250	
Division 6	Rough Carpentry	\$ 1,921,725	
Division 6	Finish Carpentry	\$ 358,500	
Division 7	Waterproofing	\$ 27,796	
Division 7	Insulation	\$ 248,085	
Division 7	Roofing	\$ 222,267	
Division 7	Siding	\$ 1,298,719	
Division 7	Fireproofing	\$ -	
Division 7	Fire Stopping	\$ 10,800	
Division 7	Joints & Sealants	\$ 43,710	
Division 8	Doors, Frames and Hardware	\$ 343,090	
Division 8	Specialty Doors	\$ -	
Division 8	Overhead Doors	\$ 43,740	
Division 8	Entrances, Storefronts & Glazing	\$ -	
Division 8	Windows	\$ 250,021	
Division 9	Gypsum Wall Board	\$ 982,215	
Division 9	Acoustical Ceiling Tiles	\$ -	
Division 9	Flooring	\$ 413,469	
Division 9	Painting	\$ 226,062	
Division 10	Specialties	\$ 85,543	
Division 11	Parking Equipment	\$ -	
Division 11	Appliances	\$ 244,656	
Division 11	Compactor & Chutes	\$ -	
Division 11	Commercial Kitchen	\$ -	
Division 12	Cabinets	\$ 127,800	
Division 12	Stone and Solid Surface Counters	\$ 123,984	
Division 12	Window Treatments	\$ 38,630	
Division 13	Special Construction	\$ 261,066	
Division 14	Elevators & Escalators	\$ -	
Division 15	Fire Protection	\$ 215,325	
Division 15	Plumbing	\$ 504,000	
Division 15	HVAC	\$ 423,900	
Division 16	Electrical	\$ 584,800	
	<b>Trade Subtotal: +</b>	<b>\$ 12,737,516</b>	
	Sub-Bonds	\$ -	
	Pre-Construction Services	\$ 15,000	
	General Conditions	\$ 720,000	
	Winter Conditions	\$ 36,000	
	Builders Risk	\$ -	
	Design Contingency	\$ -	
	Escalation Contingency	\$ -	
	Construction Contingency	\$ 709,197	
	Building Permits & Special Permits	\$ 250,662	
	General Liability Insurance	\$ 144,597	
	Payment and Performance Bond	\$ -	
	<b>General Conditions/Insurance/Bonds/Permits Subtotal: +</b>	<b>\$ 1,875,456</b>	
	<b>CM Overhead and Fees +</b>	<b>\$ 648,617</b>	
	<b>TOTAL CONSTRUCTION COST =</b>		<b>\$ 15,261,590</b>



**Inclusions**

**Division 1**

- 1 Cube 3 CD plans dated April 16, 2016: Sudbury Station (Architectural Conceptual Only)
- 2 Sullivan Connor & Associates civil plans dated April 29, 2016
- 3 Site Improved Area related to TH units: Assumed area of 192,470 GSF (total site area = 609,380 w/ podium site)
- 4 Project façade: 41.5% Pre-fin. Hardi clapboards, 41.5% Hardi panels, 13% window, 2.3% garage doors, 1.7% patio doors
- 5 Market rate rental expectations for Town of Sudbury
- 6 Open Shop Wages
- 7 Sales Tax Inclusion
- 8 Building Permit Cost
- 9 Assumption that current existing parking is available for parking and construction staging
- 10 Allowance for Various Items (See allowances below)

**Division 2**

- 12
- 13 Assume 6" overburden/topsoil at TH Building footprint
- 14 Assume 6" overburden/topsoil at TH paving areas
- 15 Allowance for soil hazmat
- 16 Removal of all vegetation and trees
- 17 Site Prep: Erosion control, truck wheel rubs, CB filters
- 18 Mass site for foundation / garage under parking
- 19 8" thick structural borrow for under slab
- 20 Foundation drainage and specified infiltration system
- 21 Sanitary lateral direct from Greendale to site
- 22 Alternate for WWTF facility and future leach field
- 23 1" Water service / 4" Fire service for each TH unit from new site 8" distribution loop
- 24 Hydrant work with 6" lateral supply
- 25 Electrical duct bank and communication duct bank with concrete encasement where required by utility company
- 26 On site Trenching for site lighting and bollard path lighting
- 27 Curb cuts to Town Street included as Granite. Property curb as precast concrete
- 28 Partial Town walk on Hudson and Concord
- 29 Property interior walks are CIP concrete
- 30 Limited Side property chain link fencing (650 lf) and Guard rail at TH area (200lf)
- 31 Limited chain link at retaining walls (627lf)
- 32 Patio privacy divider fence (10lf each)
- 33 Modular Block Retaining Walls
- 34 Stone divider wall and decorative rail at elevation changes between adjacent townhouse entry doors
- 35 Landscape: 85% lawn, 15% plantings
- 36 Select pruning / clearing of property front, see allowance

**Division 3**

- 38 Basement foundation walls that have lateral loads assumed with reinforcing expectations.
- 39 Frost wall foundations and tempered reinforcing if not above
- 40 Divider wall foundation between TH units
- 41 Garage slab included as 6" step down for spillage
- 42 2" Insulation and vapor barrier under occupied SOG. No insulation at garage SOG
- 43 SOG includes mesh insulation
- 44 Misc Conc.: Pads for private patios / transformers / entry doors

**Division 4**

- 46 Only at podium Building

**Division 5**

- 48 Rails for common exterior hillside stairs
- 49 Rails for between TH entry stone walls (only at significant grade change units)

**Division 6**

**Rough Carpentry**

- 52 Panelized construction for wood framing work for all Residential levels
- 53 Entry Canopy and Pation Canopy framing
- 54 OSB assumed for sheathing
- 55 all interior non-load bearing walls
- 56 set exterior windows and doors
- 57 Underlayment for finish floors
- 58 Floors are Sturdi-ply or Advance Zip

**Finish Carpentry**

- 60 Unit Millwork: crown molding at 2nd level, wood base, wood sill and apron, wire shelving,
- 61 Labor for doors, toilet accessories, cabinets, mailboxes





62 **Division 7**

- 63 Façade as described in Div. 1 above
- 64 PVC trim and Canopy soffits
- 65 use of commercial Tyvek Building wrap
- 66 Stretch Code Insulation w/ batten or as nailable type
- 67 Dampproofing of foundations
- 68 Asphalt shingle roof with aluminum gutters and downs
- 69 Gutters downs tied into foundation drainage system
- 70 Insulation at garage walls and ceiling
- 71 Std insulation and sound batt package for residential construction
- 72 Exterior / Interior sealants

73 **Division 8**

- 74 Exterior door as FG pre-hung unit
- 75 Garage Fire Door
- 76 1-3/8" int SC molded panel door with rigid wood frame and casing
- 77 all doors to have solid painting in field
- 78 Paradigm Brand Vinyl windows with integral exterior casing and patio sliders assumed
- 79 8' x 7' steel insulated sectional garage door with top panel window
- 80 Garage Door operator with option by tenant to purchase Wi-Fi control (unit plugs into router)

81 **Division 9**

- 82 Drywall at residential levels includes types of construction and wall rating expected. Includes "Level 4" finish.
- 83 Wallboard on Div. 6 wood studs at all Levels
- 84 MR board, Dens glas for any pre-rock
- 85 Use of rated shaftwall and gypsum board systems where required
- 86 Mincey sytem for shower surround and base
- 87 Mincey sytem for tub surround
- 88 Subway tile on cooking wall above counter
- 89 Luxury vinyl plank flooring for bath, den, foyer, kitchen, and living room
- 90 Carpeting for bedrooms and stairs
- 91 Standard unit painting, millwork is for solid paint finish
- 92 Exterior paint limited to rails, trim, doors

93 **Division 10 - 11-12**

- 94 Mushroom gravity vents for roofs (3/TH unit)
- 95 Front and Rear Door number for each unit, and local lawn post directory
- 96 Postal boxes/parcel boxes on manufactured stand. Assume 4 project locations
- 97 Market rate toilet accessories: towel bar, tp holder, recess plan panel med cabinets for int wall, wood framed mirror for each lav bow, curve shower rod for tub unit, Mincey shower door for MBr shower unit,
- 98 Mid-line SS kitchen appliances: self-clean gas range, micro hood, 24cf French Door refr, 5 cycle DW, disposal
- 99 Side x side washer and dryers for each residence.
- 100 Competitive kitchen cabinet with shaker door
- 101 Competitive market granite tops for kitchen that assumes undermount sink
- 102 Island breakfast bar with granite top and granite splash behind wet sink area
- 103 Granite tops for bath lav's that assume undermount lav

104 **Division 13**

- 105 Pro-rate by unit count for Pool/Clubhouse Building, Maintenance/Trash Building, and WWTF Building structure

106 **Division 15 - Fire Protection**

- 107 Wet Sprinkler: NFPA 13 for residential spaces, interstitial where needed
- 108 Glycol heads or preaction heads for private garages

109 **Division 15 - Plumbing**

- 110 System: PVC underground and riser sanitary, CPVC water line, domestic fixtures, garage spigot,
- 111 tub for guest bath, 20 ga kit sink, undermount lav's, chrome fixt's, indiv meters,
- 112 gas piping to hot air unit and cooking range, flue piping, 50 gal tank DHW,

113 **Division 15 - HVAC**

- 114 System: single hot air furnace w/ AC coil, supply duct each room, return duct each floor,
- 115 AC condensor on ext ground, bath exhaust, kitchen exhaust, laundry exhaust,
- 116 exhaust venting discharge at sidewall,

117 **Division 16 - ELECTRICAL**

- 118 System: secondary to unit, empty conduits from TH to lawn termination box for cable/tel,
- 119 unit panels, std devices, light fixtures, power wiring to HVAC system/condensor,
- 120 arc / GFCI breakers where required, patio & porch light, walk in closet lights/outlets



**DELLBROOK**  
CONSTRUCTION LLC

**JK SCANLAN**  
COMPANY, LLC

PROJECT  
LOCATION  
DATE

Sudbury Station Townhouses w/ Basement Den  
Hudson Rd and Peter's Way Extension  
May 16, 2016

#### EXCLUSIONS

Div. 1	1 Payment and Performance Bond Cost
	2 Sewer and water connection permit cost based on bedroom or bathroom count
	3 New service charges by Electric Utility Company or Gas Company
	4 Sewer and water connection permit cost based on bedroom or bathroom count
	5 Union subcontractors and wages
	6 Cost for Podium Apartment Building
Div. 2	7 WWTF Facility: See alternate allowance
	8 Re-construction or overlay of Hudson and Concord Rd.
	9 Future Soil Report Requirements
	10 Improvements to Greendale for new traffic lights, deceleration lanes/turn, lane markings, etc.
	11 Police details except for lateral utilities to street and new by-pass sewer work
	12 Upgrade of water, drainage, gas, electrical on Greendale Ave. or any other offsite location
Div. 3	13 Moisture mitigation for concrete decks to received adhered flooring
Div. 6	14 Private resident balconies/patios
Div. 8	15 Sound rated glass

<u>Divisional Allowances</u>		<u>(Listed prices do not include GC, Insurance, OH&amp;Fees)</u>	
1	Winter Conditions	\$	36,000
2	Soil Hazmat	\$	7,500
	Entry sign/stone foundation/feature fence, etc (also 12.5k w/podium)	\$	12,500
	Front Street Tree Pruning and Planting Improvements (also 10k w/ podium)	\$	10,000

<u>ALTERNATES</u>		<u>(Listed prices do not include GC, Insurance, OH&amp;Fees)</u>	
1	WWTF TH portion allowance (83 BR at \$11,000 per each)	\$	913,000
2	Savings for Use of better vinyl siding in lieu of all FC system	\$	(184,980)
3	Savings for Use of non-Paradigm windows	\$	(200,017)
4	Savings for 20cf refrigerator in lieu of 24cf French door unit	\$	(28,800)



Sudbury Station Townhouses w/ Basement Den				Conceptual ESTIMATE				May 16, 2016				FLOORS/BUILDINGS		2 BR TH	3 BR TH	36 Porches	Share Pool Bldg	Share Maint Bldg	BLDG #	BLDG #
open shop	<div>DELLBROOK CONSTRUCTION LLC</div> <div>JK SCANLAN COMPANY, LLC</div>			PROJECT Sqft DATA				SITE AREA BREAKDOWN				Level B - Garage		5,000	2,200					
taxable				Resid Project GSF 78,210 Garage SF (36 x 200 sf) 7,200 Retail/Comm. SF 0 Total Project GSF 85,410				Site Improved Area - TH only 192,470 Building Foot Print 28,470 Asphalt Pavement 49,000 Landscape 100,000 Sidewalks/Pavers 2,000 Infiltration area 13,000 TOTAL 36				Level B - Basement/Den		13,900	7,370					
				Schedule mos 12				Studio 0 1 bed 2 BR + Den 0 25 3 BR + Den Full Bath Half Bath 11 72 36				First Second Third		18,900	9,570					
Two and a half TH units above private garage Rear entry garages into Hill (typical)				TOTAL FAÇADE 87,420				GSF per TH type				58,700	28,710							
Sudbury Station Townhouses w/ Basement Den				FC Siding 41.49% 36271				Peri. per Bldg				25	11							
Hudson Rd and Peter's Way Extension				FC Panels 41.49% 36271				Height per Bldg												
CD plans by Cube 3, April 16, 2016				garage doors 2.30% 2011																
Market rate rental. Larger Sudbury Units				patio doors 1.72% 1504																
				windows 13.00% 11365																
Section	Trade Item Description			Trade Note	Count or Factor	quantity	Unit	Unit Price Labor/Tax	Unit Mat or Sub/Suppl.	Total Unit Price	Total Amount	Cost per Total GSF cons't	Cost per Total	Bid # 1 Bid # 2	Sub # 1 Sub # 2	Bid # 4 Bid # 6	Sub # 4 Sub # 5			
ROUGH CARPENTRY																				
ROUGH CARPENTRY SUBCONTRACTOR LUMPSUM																				
Frame TH TH panelization, floor truss/deck, roof truss/deck, non bearing walls, int stairs																				
roof ready trim, patio canopy w/roof ready trim, ext col rough, entry canopy																				
gable offsets/steps, set ext doors, set ext windows, 2x6 ext frame																				
ceiling strapping, underlayment for finish floors																				
FINISH CARPENTRY																				
FINISH CARPENTRY SUBCONTRACTOR LUMPSUM																				
25 each 2BR + den units: 2068 SF each (2x's size of 2BR flat), 17 door leafs, 2 stair flight																				
11 each 3BR + den units: 2410 SF each (2x's size of 3BR flat), 21 door leafs, 2 stair flight																				
F&I scope, stair treads/rails, window sill/apron, wood base, living area crown, wire shelving																				
Install only scope: door frames, doors/hdws, cabinets, toilet access, vanities, med cab's																				
deco framed bath mirror,																				
CLOSET SHELVING																				
CLOSET SHELVING SUBCONTRACTOR LUMPSUM																				
WOOD STAIRS																				
WOOD STAIRS SUBCONTRACTOR LUMPSUM																				
THERMAL & MOISTURE PROTECTION																				
Waterproofing																				
WATERPROOFING SUBCONTRACTOR LUMPSUM																				
Foundation damp proofing																				
BUILDING INSULATION																				
INSULATION SUBCONTRACTOR LUMPSUM																				
Std fiberglass insulation package: ext. walls, demising walls, bath walls, top fir ceil, garage, den ceiling, garage ceiling																				
ROOFING																				
ROOFING SUBCONTRACTOR LUMPSUM																				
Gable Roof, asphalt shingles																				
Patio overhang, asphalt shingles																				
Entry Canopy, asphalt shingles																				
Gutters																				
Downs																				
SIDING																				
SIDING SUBCONTRACTOR LUMPSUM																				
Hard Color Plus lap siding, AVB Tyvek commercial, PVC trim boards, vented soffits,																				
Hard Color Plus panels, AVB Tyvek commercial, PVC trimboards,																				
Stretch code insulation																				
PVC beadboard ceilings/perimeter trim: under canopies & brackets, patio roofs																				
Patio roof columns																				
FIREPROOFING																				
FIREPROOFING SUBCONTRACTOR LUMPSUM																				
Fire Stopping																				
FIRE STOPPING SUBCONTRACTOR LUMPSUM																				
non-MEP safing, air stop, etc																				
JOINT & SEALANTS																				
JOINTS & SEALANTS SUBCONTRACTOR LUMPSUM																				
general interiors																				
exterior, dissimilar																				
DOORS & WINDOWS																				
DOORS & FRAMES - Material																				
DOOR & FRAMES MATERIAL SUBCONTRACTOR LUMPSUM (924 swing drs)																				
Entry doors - FG unit and frame																				
Rated door to garage x 1-3/4																				
BR doors - SC panel with true frame and casing (not split case)																				
BR doors - SC panel with true frame and casing (not split case)																				
bath doors and 1/2 bath doors - spec as BR door																				
closet doors for 2br																				
closet doors for 3br																				
hall door / mech rm door																				
patio sliding door																				
Door Hardware																				
DOOR HARDWARE SUBCONTRACTOR LUMPSUM																				
Overhead Doors																				
OVERHEAD DOORS SUBCONTRACTOR LUMPSUM																				
8' x 7' Sectional steel insulated panel door, top row glass																				
Door operator w/tilt/ Smart phone option by tenant																				
ENTRANCES, STOREFRONTS & GLAZING																				
ENTRANCES, STOREFRONTS AND GLAZING SUBCONTRACTOR LUMPSUM																				





Sudbury Station Townhouses w/ Basement Den					Conceptual ESTIMATE			May 16, 2016			FLOORS/BUILDINGS		2 BR TH	3 BR TH	36 Porches	Share Port Bldg	Share Maint Bldg	BLDG #	BLDG #	
open shop	<div>DELLBROOK CONSTRUCTION LLC</div> <div>JK SCANLAN COMPANY, LLC</div>				PROJECT Sgft DATA			SITE AREA BREAKDOWN			Level B - Garage		5,000	2,200	2,592					
taxable	Two and a half TH units above private garage. Rear entry garages into Hill (typical)				Resid Project GSF 78,210 Garage SF (36 x 200 sf) 7,200 Retail/Comm. SF 0 Total Project GSF 85,410			Site Improved Area - TH only 192,470 Building Foot Print 28,470 Asphalt Pavement 49,000 Landscape 100,000 Sidewalks/Pavers 2,000 Infiltration area 13,000 TOTAL 36			Level B - Basement/Den First 13,900 7,370 Second 18,900 9,570 Third 18,900 9,570		above by Unit Plan Dimension							
Sudbury Station Townhouses w/ Basement Den Hudson Rd and Peter's Way Extension CD plans by Cube 3, April 16, 2016 Market rate rental. Larger Sudbury Units					Schedule mos 12 TOTAL FAÇADE 87,420 FC Siding 41.49% 36271 FC Panels 41.49% 36271 garage doors 2.30% 2011 patio doors 1.72% 1504 windows 13.00% 11385			Studio 0 1 bed 2 BR + Den 0 0 25 3 BR + Den Full Bath Half Bath 11 72 36			GSF per TH type 56,700 28,710 per Bldg 25 Peri. per Bldg Height per Bldg				7 bldg units 1,667 8 bldg unit 1,642 22 5.5		see Div. 13 see Div. 13		0	
Section	Trade Item Description	Trade Note	Count or Factor	quantity	Unit	Unit Price Labor/Tax	Unit Mat or Sub/Suppl.	Total Unit Price	Total Amount	Cost per Total GSF cons't	Cost per Total	Bid # 1 Bid # 2 Bid # 3	Sub # 1 Sub # 2 Sub # 3	Bid # 4 Bid # 5 Bid # 6	Sub # 4 Sub # 5 Sub # 6					
	Compactor		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	COMPACTOR SUBCONTRACTOR LUMPSUM	not used	1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Trash Chutes		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	TRASH CHUTES SUBCONTRACTOR LUMPSUM	not used	1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	FURNISHINGS		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Cabinets		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	CABINETS SUBCONTRACTOR LUMPSUM		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Galley Island Kitchen		1.00	36.00	EA	2400.00	2400.00	2400.00	\$ 86,400	1.01	2,400									
	Single sink vanities		1.00	72.00	EA	300.00	300.00	300.00	\$ 21,600	0.25	600									
	Double sink vanities		1.00	36.00	EA	550.00	550.00	550.00	\$ 19,800	0.23	550									
	Raised eating area	w/ drywall	1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Stone & Solid Surface Counters		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	STONE & SOLID SURFACE COUNTERS SUBCONTRACTOR LUMPSUM		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	24" granite counters: 14 lf x 2"		1.00	28.00	sf	42.00	42.00	42.00	\$ 42,336	0.50	1,176									
	18" wide raised island eat in top 12lf		1.00	18.00	sf	42.00	42.00	42.00	\$ 27,216	0.32	756									
	island sink backsplash: 14lf x 1" (see Div. 9 for subway tile behind cooking area wall)		1.00	14.00	sf	42.00	42.00	42.00	\$ 21,168	0.25	588									
	Single sink vanities: 6sf		1.00	6.00	sf	42.00	42.00	42.00	\$ 18,144	0.21	504									
	Double sink vanities: 10 sf		1.00	10.00	sf	42.00	42.00	42.00	\$ 15,120	0.18	420									
	Window Treatments		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	WINDOW TREATMENTS SUBCONTRACTOR LUMPSUM		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	mini blinds at windows		1.00	11364.60	SF	3.00	3.00	3.00	\$ 34,094	0.40	947									
	mini blinds at patio doors		1.00	42.00	SF	3.00	3.00	3.00	\$ 4,536	0.05	126									
			1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
			1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	SPECIAL CONSTRUCTION		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Special Construction		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Project pool, granite pool, immediate deck x 5', filtration equipment, heater, start-up, lane	pro-rate x units	0.1765	1075.00	w/sf	135.00	135.00	135.00	\$ 25,615	0.30	712									
	Clubhouse Bldg site, foundation, structure, finishes, MEP system	pro-rate x units	0.1765	4500.00	gsf	220.00	220.00	220.00	\$ 174,735	2.05	4,854									
	Maintenance/Trash Bldg site, foundation, structure, finishes, MEP system, compactor	pro-rate x units	0.1765	2080.00	gsf	100.00	100.00	100.00	\$ 36,712	0.43	1,020									
	WVTF Bldg foundation and structure only	pro-rate x units	0.1765	1700.00	gsf	80.00	80.00	80.00	\$ 24,004	0.28	667									
			1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
			1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	MECHANICAL		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Fire Protection		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	FIRE PROTECTION SUBCONTRACTOR LUMPSUM		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Wet system		1.00	78210.00	sf	2.50	2.50	2.50	\$ 195,525	2.29	5,431									
	Glycol system (2 heads/garage) or Pre-action head/valve		1.00	72.00	ea	275.00	275.00	275.00	\$ 19,800	0.23	550									
			1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
			1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Plumbing		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	PLUMBING SUBCONTRACTOR LUMPSUM		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	System: PVC underground and riser sanitary, CPVC water line, domestic fixtures, garage spigot,		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	tub for guest bath, 20 ga kit sink, undermount lav's, chrome fix'ts, indiv meters,		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	gas piping to hot air unit and cooking range, flue piping, 50 gal tank DHW,		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	2BR Units: 3 story riser, 2.5 baths		25.00	1.00	LS	14000.00	14000.00	14000.00	\$ 350,000	4.10	9,722									
	3BR Units: 3 story riser, 2.5 baths		11.00	1.00	LS	14000.00	14000.00	14000.00	\$ 154,000	1.80	4,278									
	HVAC		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	HVAC SUBCONTRACTOR LUMPSUM		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	System: single hot air furnace w/ AC coil, supply duct each room, return duct each floor,		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	AC condensor on ext ground, bath exhaust, kitchen exhaust, laundry exhaust,		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	exhaust venting discharge at sidewalk,		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	2BR Units: 3 story riser, 2.5 baths		25.00	1.00	LS	11500.00	11500.00	11500.00	\$ 287,500	3.37	7,896									
	3BR Units: 3 story riser, 2.5 baths		11.00	1.00	LS	12400.00	12400.00	12400.00	\$ 136,400	1.60	3,789									
	ELECTRICAL		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	Electrical		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	ELECTRICAL SUBCONTRACTOR LUMPSUM		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	System: secondary to unit, empty conduits from TH to lawn termination box for cable/tel,		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	unit panels, std devices, light fixtures, power wiring to HVAC system/condensor,		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	arc/GFCI breakers where required, patio & porch light, walk in closet lights/outlets		1.00	1.00	LS	0.00	0.00	0.00	\$ -	0.00	0									
	2BR Units: 3 story riser, 2.5 baths, 200 amp serv.		25.00	1.00	LS	16000.00	16000.00	16000.00	\$ 400,000	4.68	11,111									
	3BR Units: 3 story riser, 2.5 baths, 200 amp serv		11.00	1.00	LS	16800.00	16800.00	16800.00	\$ 184,800	2.16	5,133									
	SUBTOTALS - TRADE COST								\$ 12,737,516	\$ -	\$ 149.13	\$ 353,820								
									\$ 12,737,516	\$ -	\$ 149.13	\$ 353,820								
1	Sub Bonds		1.00	12.738	mil	0.00%	0.00%	0.00%	\$ -	0.00	0.00									
2	Pre-Construction Services		1.00	1.000	ls	15000.00	15000.00	15000.00	\$ 15,000	0.18	416.67									
3	General Condition		1.00	12.000	mo	55000.00	55000.00	55000.00	\$ 660,000	7.73	18333.33									
4	General Requirements		1.00	12.000	mo	5000.00	5000.00	5000.00	\$ 60,000	0.70	1666.67									
5	Winter Conditions		1.00	36.000	units	1000.00	1000.00	1000.00	\$ 36,000	0.42	1,000.00									
6	Builder's Risk	ALLOWANCE	1.00	13.509	mil	0.00%	0.00%	0.00%	\$ -	0.00	0.00									
7	Design Contingency	by Owner	1.00	13.509	mil	0.00%	0.00%	0.00%	\$ -	0.00	0.00									
8	Escalation Contingency	by Owner	1.00	13.509	mil	0.00%	0.00%	0.00%	\$ -	0.00	0.00									
9	Construction Contingency	by Owner	1.00	13.509	mil	0.00%	0.00%	0.00%	\$ -	0.00	0.00									
10	Building Permit: Sudbury Rate	as noted	1.00	13.509	mil	5.00%	5.00%	5.00%	\$ 709,197	8.30	19,699.92									
11	NIC Special Permit: Fire Dept Review, water & sewer fee base on bed/bath count	1.65%	1.00	14.218	mil	1.65%	1.65%	1.65%	\$ 250,662	2.93	6,962.83									
			1.00	14.218	mil	0.00%	0.00%	0.00%	\$ -	0.00	0.00									

Sudbury Station Townhouses w/ Basement Den		Conceptual ESTIMATE			May 16, 2016			FLOORS/BUILDINGS		2 BR TH	3 BR TH	36 Porches	Share Pool Bldg	Share Maint Bldg	BLDG #	BLDG #	
open shop	DELLBROOK CONSTRUCTION LLC	JK SCANLAN COMPANY, LLC	PROJECT SqFt DATA			SITE AREA BREAKDOWN			Level B - Garage	5,000	2,200	2,592					
			Resid Project GSF	78,210		Site Improved Area - TH only	192,470		Level B - Basement/Den	13,900	7,370						
taxable	Two and a half TH units above private garage. Rear entry garages into Hill (typical) Sudbury Station Townhouses w/ Basement Den Hudson Rd and Peter's Way Extension CD plans by Cube 3, April 16, 2016 Market rate rental. Larger Sudbury Units		Retail/Comm. SF	7,200		Building Foot Print	28,470		First	18,900	9,570						
			Total Project GSF	85,410		Asphalt Pavement	49,000		Second	18,900	9,570						
						Landscape	100,000		Third								
						Sidewalks/Pavers	2,000										
						Infiltration area	13,000										
			Schedule	mos	12	TOTAL											
			TOTAL FAÇADE			87,420	Studio	1 bed	2 BR + Den	GSF per TH type	56,700	28,710	not in calc area	see Div. 13	see Div. 13	0	0
			FC Siding	41.49%	36271	0	0	25	per Bldg	25	11	7 bldg units	8 bldg unit	gables			
			FC Panels	41.49%	36271	11	Full Bath	Half Bath	Peri. per Bldg			1,667	1,642	840			
			garage doors	2.30%	2011		72	36	Height per Bldg			28	22	5.5			
			patio doors	1.72%	1504												
			windows	13.00%	11385												
Section	Trade Item Description		Trade Note	Count or Factor	quantity	Unit	Unit Price Labor/Tax	Unit Mat or Sub/Suppl.	Total Unit Price	Total Amount	Cost per Total GSF cons't	Cost per Total	Bid # 1 Bid # 2 Bid # 3	Sub # 1 Sub # 2 Sub # 3	Bid # 4 Bid # 5 Bid # 6	Sub # 4 Sub # 5 Sub # 6	
12	General Liability Insurance		0.95%	1.00	14.468	mil		0.95%	0.95%	\$ 144,597	\$ -	1.69	4,016.58				
13	Performance and Payment Bond. Cost by Owner		0.00%	1.00	14.613	mil		0.00%	0.00%	\$ -	\$ -	0.00	0.00				
14	GC Fee/Mark-Up/Overhead		4.25%	1.00	14.613	mil		4.25%	4.25%	\$ 648,617	\$ -	7.59	18,017.15				
15	ROUNDING			1.00	1.000	ls			0.00	\$ -	\$ -	0.00	0.00				
	SUBTOTALS - PROJECT COST									\$ 2,624,073	\$ -	\$ 29.55	70.113				
TOTAL CONSTRUCTION ESTIMATE TOTAL										\$ 15,261,590	\$ -	\$ 178.69	\$ 423,933				



July 2, 2016

Sudbury Station LLC

165 MA-6A

Orleans, MA 02653

Attn. Chris Claussen

Chris,

Attached is a breakdown of the site costs, you requested, which was part of our May 23 and June estimated total construction costs for your project. We understand these categories are used in the One Stop and in the Mass Housing application forms so they make it easier to analyze.

If you have any further questions, don't hesitate to contact me directly.

Very truly yours,

*Joe M. Yee*

Joe M. Yee

Vice-President, Estimating



## Uses of Funds for Sudbury Village Residential

The contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate

July 2, 2016

101 Who prepared the estimates? Joe Yee DELLBROOK CONSTRUCTION LLC.  
Name Contractor

103 Basis for estimates? Architectural Plans prepared by Cube 3.

104 What is your basis for construction cost estimate Similar completed projects and conditions

105 DV Trade Item	Residential	Commercial	Total	Description
106 3 Concrete			\$ -	
107 4 Masonry			\$ -	
108 5 Metals			\$ -	
109 6 Rough Carpentry			\$ -	
110 6 Finish Carpentry			\$ -	
111 7 Waterproofing			\$ -	
112 7 Insulation			\$ -	
113 7 Roofing			\$ -	
114 7 Fire Proofing / Fire Stop			\$ -	
115 7 Exterior Siding			\$ -	
116 8 Doors			\$ -	
117 8 Windows			\$ -	
118 8 Glass			\$ -	
119 9 Lath & Plaster			\$ -	
120 9 Drywall			\$ -	
121 9 Pre-fab tub surround & tile			\$ -	
122 9 Acoustical			\$ -	
123 9 Wood Flooring			\$ -	
124 9 Resilient Flooring			\$ -	
125 9 Carpet			\$ -	
126 9 Paint & Decorating			\$ -	
127 10 Specialties			\$ -	
128 11 Special Equipment			\$ -	
129 11 Cabinets			\$ -	
130 11 Appliances			\$ -	
131 12 Blinds & Shades			\$ -	
132 13 Modular/Manufactured			\$ -	
133 13 Special Construction			\$ -	
134 14 Elevators or Conveying Syst.			\$ -	
135 15 Plumbing & Hot Water			\$ -	
136 15 Heat & Ventilation			\$ -	
137 15 Air Conditioning			\$ -	
138 15 Fire Protection			\$ -	
139 16 Electrical			\$ -	
140 0 Maintenance Building			\$ -	
141 0 Community Center Building			\$ -	
142 Other/Misc			\$ -	
143 <b>Subtotal Structural</b>		\$ -	\$ -	
144 2 Earth Work	\$ 4,210,912		\$ 4,210,912.00	
145 2 Site Utilities	\$ 900,000		\$ 900,000.00	
146 2 Roads & Walks	\$ 750,000		\$ 750,000.00	
147 2 Site Improvement	\$ 190,000		\$ 190,000.00	
148 2 Lawns & Planting	\$ 800,000		\$ 800,000.00	
149 2 Wastewater Treatment Facility	\$ 2,000,000		\$ 2,000,000.00	
150 2 Environmental Remediation	\$ 10,000		\$ 10,000.00	
151 2 Demolition			\$ -	
152 2 Unusual Site Cond			\$ -	
153 <b>Subtotal Site Work</b>	\$ 8,860,912	\$ -	\$ 8,860,912.00	
154 <b>Total Improvements</b>		\$ -	\$ -	
155 1 General Conditions			\$ -	
156 0 Payment & Performance Bond			\$ -	
157 0 Building Permit			\$ -	
158 <b>Subtotal</b>		\$ -	\$ -	
159 1 Builders Overhead			\$ -	
160 1 Builders Profit			\$ -	
161 <b>TOTAL</b>		\$ -	\$ -	
Total Cost/square foot:			Residential Cost/s.f.:	

Podium		ZBA			
		Unit Count	Unit Count		
		214	Delta	129	
Division 1	General Requirements	471,265	(187,185)	284,080	2,202.17 Variable expense
	HasMat	11,500	-	11,500	
Division 3	CIP Concrete	2,134,316	-	2,134,316	Podium
	Cementitious Underlayment	574,036	-	574,036	Podium
Division 4	Masonry & Restoration	281,853	-	281,853	Podium
Division 5	Structural Steel	1,625,364	-	1,625,364	Podium
	Misc. Metals	371,030	-	371,030	Podium
Division 6	Rough Carpentry	5,914,941	(2,349,392)	3,565,549	27,640 Variable expense
	Finish Carpentry	941,600	(374,000)	567,600	4,400 Variable expense
Division 7	Waterproofing	222,864	(88,521)	134,343	1,041 Variable expense
	Insulation	884,725	(351,409)	533,316	4,134 Variable expense
	Roofing	856,076	-	856,076	
	Siding	2,053,548	(815,662)	1,237,886	9,596 Variable expense
	Fire Stopping	37,450	(14,875)	22,575	175 Variable expense
	Joints & Sealants	68,899	(27,366)	41,533	322 Variable expense
Division 8	Doors, Frames and Hardware	1,189,060	(472,290)	716,770	5,556 Variable expense
	Overhead Doors	60,000	-	60,000	
	Entrances, Storefronts & Glazing	59,000	-	59,000	
	Windows	496,076	(197,040)	299,036	2,318 Variable expense
Division 9	Gypsum Wall Board	3,136,417	(1,245,773)	1,890,644	14,656 Variable expense
	Acoustical Ceiling Tiles	747,209	(296,789)	450,420	3,492 Variable expense
	Flooring	2,130,611	(846,271)	1,284,340	9,956 Variable expense
	Painting	833,128	(330,915)	502,213	3,893 Variable expense
Division 10	Specialties	427,400	-	427,400	
Division 11	Parking Equipment	33,075	-	33,075	
	Appliances	744,720	(295,800)	448,920	3,480 Variable expense
	Compactor & Chutes	160,500	-	160,500	
Division 12	Cabinets	673,600	(267,551)	406,049	3,148 Variable expense
	Stone and Solid Surface Counters	440,664	(175,030)	265,634	2,059 Variable expense
	Window Treatments	95,075	(37,763)	57,312	444 Variable expense
Division 13	Special Construction	1,218,059	-	1,218,059	Clubhouse

Division 14	Elevators & Escalators	504,000	(200,187)	303,813	2,355	Variable expense
Division 15	Fire Protection	989,367	(392,973)	596,394	4,623.21	Variable expense
	Plumbing	3,239,767	(1,286,823)	1,952,944	15,139.10	Variable expense
	HVAC	2,151,178	(854,440)	1,296,738	10,052.23	Variable expense
Division 16	Electrical	3,202,560	(1,272,045)	1,930,515	14,965.23	Variable expense
			-			
	Pre-Construction Services	30,000	-	30,000		
	General Conditions	2,106,000	-	2,106,000		
	Winter Conditions	200,000	-	200,000		
	Constructin Contingency	2,485,187	(987,107)	1,498,080	11,613.02	Variable expense
	Building Permits & Special Permits	878,367	(348,884)	529,483	4,104.52	Variable expense
	General Liability Insurance	506,700	(201,259)	305,441	2,367.76	Variable expense
	CM Overhead and Fees	2,272,902	(902,788)	1,370,114	10,621.04	Variable expense
			-			
	Total	47,460,089	(14,820,139)	32,639,950		
	Total per unit	221,776	31,247	253,023		
			-			
			-			
			-			
Division 2	Earthwork	5,025,538	-	5,025,538		
	Fencing	109,200	-	109,200		
	Landscape & Site Furnishings	885,226	11,197	896,423		

**6,019,964**

Total Site/Landscape:
-----------------------

Townhouse		Unit Count		ZBA Unit Count	
		36	Delta	21	
Division 1	General Requirements	135,120	(56,300)	78,820	Variable expense
	HasMat	11,500	-	11,500	
Division 3	CIP Concrete	738,797	(307,832)	430,965	Variable expense
	Cementitious Underlayment		-		
Division 4	Masonry & Restoration		-		
Division 5	Structural Steel		-		
	Misc. Metals	11,250	(4,688)	6,563	Variable expense
Division 6	Rough Carpentry	1,921,725	(800,719)	1,121,006	Variable expense
	Finish Carpentry	358,500	(149,375)	209,125	Variable expense
Division 7	Waterproofing	27,796	(11,582)	16,214	Variable expense
	Insulation	248,085	(103,369)	144,716	Variable expense
	Roofing	222,267	(92,611)	129,656	Variable expense
	Siding	1,298,719	(541,133)	757,586	Variable expense
	Fire Stopping	10,800	(4,500)	6,300	Variable expense
	Joints & Sealants	43,710	(18,213)	25,498	Variable expense
Division 8	Doors, Frames and Hardware	343,090	(142,954)	200,136	Variable expense
	Overhead Doors	43,740	(18,225)	25,515	Variable expense
	Entrances, Storefronts & Glazing		-		
	Windows	250,021	(104,175)	145,846	Variable expense
Division 9	Gypsum Wall Board	982,215	(409,256)	572,959	Variable expense
	Acoustical Ceiling Tiles		-		Variable expense
	Flooring	413,469	(172,279)	241,190	Variable expense
	Painting	226,062	(94,193)	131,870	Variable expense
Division 10	Specialties	85,543	(35,643)	49,900	Variable expense
Division 11	Parking Equipment		-		
	Appliances	244,656	(101,940)	142,716	Variable expense
	Compactor & Chutes		-		
Division 12	Cabinets	127,800	(53,250)	74,550	Variable expense
	Stone and Solid Surface Counters	123,984	(51,660)	72,324	Variable expense
	Window Treatments	38,630	(16,096)	22,534	Variable expense
Division 13	Special Construction	261,066	-	261,066	Clubhouse

Division 14	Elevators & Escalators		-		
Division 15	Fire Protection	215,325	(89,719)	125,606	Variable expense
	Plumbing	504,000	(210,000)	294,000	Variable expense
	HVAC	423,900	(176,625)	247,275	Variable expense
Division 16	Electrical	584,800	(243,667)	341,133	Variable expense
			-		
	Pre-Construction Services	15,000	-	15,000	
	General Conditions	720,000	-	720,000	
	Winter Conditions	36,000	-	36,000	
	Constructin Contingency	709,197	(295,499)	413,698	Variable expense
	Building Permits & Special Permits	250,662	(104,443)	146,220	Variable expense
	General Liability Insurance	144,597	(60,249)	84,348	Variable expense
	CM Overhead and Fees	648,617	(270,257)	378,360	Variable expense
			-		
	Total	12,420,643	(4,740,449)	7,680,194	
	Total per unit	345,018	20,706	365,724	
			-		
			-		
			-		
Division 2	Earthwork	2,271,146	-	2,271,146	
	Fencing	91,360	-	91,360	
	Landscape & Site Furnishings	478,442	-	478,442	

**2,840,948**

**8,860,912**



**May 18, 2015**  
**Market Analysis Study**  
**Sudbury Center, Sudbury, MA**



**Prepared For:**  
Christopher Claussen

**Prepared By:**  
Lynne D. Sweet, Managing Member  
Noah Hodgetts, Research Associate  
LDS Consulting Group, LLC  
233 Needham Street  
Newton, MA 02464  
617-454-1144

### Exhibit 3: Detailed Rent Comparison Charts by Unit Type

Table 1

ONE-BEDROOM ONE-BATH FLAT - SMALL									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	\$1,620	723	\$2.24	S	\$23	\$1,643	\$2.27
Concord Mews	2012	350	\$1,841	701	\$2.63	none	\$105	\$1,946	\$2.78
Avalon Marlborough	2015	350	\$1,590	758	\$2.10	none	\$105	\$1,695	\$2.24
Stone Gate	2007	332	\$1,484	703	\$2.11	none	\$105	\$1,589	\$2.26
Avalon Bear Hill	1999	324	\$2,488	790	\$3.15	none	\$105	\$2,593	\$3.28
Warner Woods	2006	80	\$1,700	800	\$2.13	H, HW, CG, W/S	-\$77	\$1,623	\$2.03
Low			\$1,484	701	\$2.10			\$1,589	\$2.03
High			\$2,488	800	\$3.15			\$2,593	\$3.28
Average			\$1,787	746	\$2.39			\$1,848	\$2.48
Subject Property			\$1,950	750	\$2.60	W/S	\$0	\$1,950	\$2.60

1. Madison Place only has large one bedroom units with dens (over 1,000) sf, therefore not included
2. Avalon Bedford Center currently does not have any small 1 bedroom flats (716 sf) available so pricing is not available
3. Competitive Facility rents based on the smallest size one bedroom flats

Table 2

ONE-BEDROOM ONE-BATH FLAT - LARGE									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	\$1,922	985	\$1.95	S	\$23	\$1,945	\$1.97
Concord Mews	2012	350	\$1,869	780	\$2.40	none	\$105	\$1,974	\$2.53
Avalon Marlborough	2015	350	\$1,690	930	\$1.82	none	\$105	\$1,795	\$1.93
Stone Gate	2007	332	\$1,492	782	\$1.91	none	\$105	\$1,597	\$2.04
Avalon Bear Hill	1999	324	\$2,404	955	\$2.52	none	\$105	\$2,509	\$2.63
Avalon Bedford Center	2006	139	\$1,905	816	\$2.33	none	\$105	\$2,010	\$2.46
Warner Woods	2006	80	\$1,750	900	\$1.94	H, HW, CG, W/S	-\$77	\$1,673	\$1.86
Low			\$1,492	780	\$1.82			\$1,597	\$1.86
High			\$2,404	985	\$2.52			\$2,509	\$2.63
Average			\$1,862	878	\$2.12			\$1,929	\$2.20
Subject Property			\$2,100	875	\$2.40	W/S	\$0	\$2,100	\$2.40

1. Madison Place only has large one bedroom units with dens (over 1,000) sf, therefore not included
2. Competitive Facility rents based on largest size one bedroom flats

Utility adjustments based on Acton and Concord Housing Authority Utility Allowance Schedules:

H = Heat, HW = Hot Water, CG = Cooking Gas, W = Water, S = Sewer/Septic

Unless noted otherwise no utilities included means tenant pays for water and sewer

Bathroom Adjustment: \$25 = half bath, \$50 = full bath

If all things are equal across properties such as number of baths/parking spaces etc., no adjustments have been noted



Table 3

ONE-BEDROOM ONE-BATH LOFT - SMALL									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	\$1,722	867	\$1.99	S	\$23	\$1,745	\$2.01
Concord Mews	2012	350	\$2,022	845	\$2.39	none	\$105	\$2,127	\$2.52
Avalon Marlborough	2015	350	\$1,820	1,025	\$1.78	none	\$105	\$1,925	\$1.88
Stone Gate	2007	332	\$1,649	957	\$1.72	none	\$105	\$1,754	\$1.83
Avalon Bedford Center	2006	139	\$2,065	816	\$2.53	none	\$105	\$2,170	\$2.66
Low			\$1,649	816	\$1.72			\$1,745	\$1.83
High			\$2,065	1,025	\$2.53			\$2,170	\$2.66
Average			\$1,856	902	\$2.08			\$1,944	\$2.18
Subject Property			\$2,050	900	\$2.28	W/S	\$0	\$2,050	\$2.28

1. Warner Woods does not have any small 1 BR lofts (under 1,100 sf), therefore they are not included
2. Competitive Facility rents based on smallest size one bedroom lofts

Table 4

ONE-BEDROOM ONE-BATH LOFT - LARGE											
Competitive Facility	Year Built	Total Units	Baths	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Bath Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	1	\$1,876	1,076	\$1.74	S	\$23	\$0	\$1,899	\$1.76
Avalon Marlborough	2015	350	1	\$1,910	1,216	\$1.57	none	\$105	\$0	\$2,015	\$1.66
Avalon Bedford Center	2006	139	1	\$2,255	1,147	\$1.97	none	\$105	\$0	\$2,360	\$2.06
Warner Woods	2006	80	1.5	\$1,800	1,100	\$1.64	H, HW, CG, W/S	-\$77	-\$25	\$1,698	\$1.54
Low				\$1,800	1,076	\$1.57				\$1,698	\$1.54
High				\$2,255	1,216	\$1.97				\$2,360	\$2.06
Average				\$1,960	1,135	\$1.73				\$1,993	\$1.76
Subject Property			1	\$2,200	1,135	\$1.94	W/S	\$0	\$0	\$2,200	\$1.94

1. Competitive Facility rents based on largest size one bedroom lofts

Table 5

ONE-BEDROOM ONE-BATH FLAT WITH DEN									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Concord Mews	2012	350	\$1,915	799	\$2.40	none	\$105	\$2,020	\$2.53
Avalon Marlborough	2015	350	\$1,655	909	\$1.82	none	\$105	\$1,760	\$1.94
Stone Gate	2007	332	\$1,536	850	\$1.81	none	\$105	\$1,641	\$1.93
Avalon Bear Hill	1999	324	\$2,675	1,114	\$2.40	none	\$105	\$2,780	\$2.50
Madison Place	2013	168	\$1,900	1,047	\$1.81	S	\$32	\$1,932	\$1.85
Low			\$1,536	799	\$1.81			\$1,641	\$1.85
High			\$2,675	1,114	\$2.40			\$2,780	\$2.53
Average			\$1,936	944	\$2.05			\$2,027	\$2.15
Subject Property			\$2,050	950	\$2.16	W/S	\$0	\$2,050	\$2.16

1. Warner Woods has 1 BRs w/dens that are very large (1,390 sf with 1.5 baths) therefore not included-

Utility adjustments based on Acton and Concord Housing Authority Utility Allowance Schedules:

H = Heat, HW = Hot Water, CG = Cooking Gas, W = Water, S = Sewer/Septic

Unless noted otherwise no utilities included means tenant pays for water and sewer

Bathroom Adjustment: \$25 = half bath, \$50 = full bath

If all things are equal across properties such as number of baths/parking spaces etc., no adjustments have been noted



Table 6

TWO-BEDROOM TWO-BATH FLAT - SMALL											
Competitive Facility	Year Built	Total Units	Baths	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Bath Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	2	\$1,940	1,059	\$1.83	S	\$33	\$0	\$1,973	\$1.86
Concord Mews	2012	350	2	\$2,089	975	\$2.14	none	\$138	\$0	\$2,227	\$2.28
Avalon Marlborough	2015	350	2	\$1,815	1,098	\$1.65	none	\$138	\$0	\$1,953	\$1.78
Stone Gate	2007	332	1	\$1,689	954	\$1.77	none	\$138	\$50	\$1,877	\$1.97
Avalon Bear Hill	1999	324	2	\$3,035	1,247	\$2.43	none	\$138	\$0	\$3,173	\$2.54
Avalon Bedford Center	2006	139	2	\$2,400	1,133	\$2.12	none	\$138	\$0	\$2,538	\$2.24
Warner Woods	2006	80	2	\$2,250	1,150	\$1.96	H, HW, CG, W/S	-\$96	\$0	\$2,154	\$1.87
Low				\$1,689	954	\$1.65				\$1,877	\$1.78
High				\$3,035	1,247	\$2.43				\$3,173	\$2.54
Average				\$2,174	1,088	\$1.99				\$2,271	\$2.08
Subject Property			2	\$2,300	1,090	\$2.11	W/S	\$0	\$0	\$2,300	\$2.11

1. Madison Place only has very large 2 BR units with dens (over 1,400 sf), therefore not included
2. Competitive Facility rents based on smallest unit size for two bedroom flats

Table 7

TWO-BEDROOM TWO-BATH FLAT - LARGE									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	\$2,146	1,204	\$1.78	S	\$33	\$2,179	\$1.81
Concord Mews	2012	350	\$2,447	1,107	\$2.21	none	\$138	\$2,585	\$2.34
Avalon Marlborough	2015	350	\$1,935	1,315	\$1.47	none	\$138	\$2,073	\$1.58
Stone Gate	2007	332	\$2,042	1,171	\$1.74	none	\$138	\$2,180	\$1.86
Avalon Bear Hill	1999	324	\$3,036	1,314	\$2.31	none	\$138	\$3,174	\$2.42
Warner Woods	2006	80	\$2,350	1,400	\$1.68	H, HW, CG, W/S	-\$96	\$2,254	\$1.61
Low			\$1,935	1,107	\$1.47			\$2,073	\$1.58
High			\$3,036	1,400	\$2.31			\$3,174	\$2.42
Average			\$2,326	1,252	\$1.87			\$2,408	\$1.93
Subject Property			\$2,700	1,250	\$2.16	W/S	\$0	\$2,700	\$2.16

1. Madison Place only has very large 2 BR units with dens (over 1,400 sf), therefore not included
2. All large 2 bedrooms have 2 baths Competitive Facility rents based on largest size two bedroom flats

Utility adjustments based on Acton and Concord Housing Authority Utility Allowance Schedules:

H = Heat, HW = Hot Water, CG = Cooking Gas, W = Water, S = Sewer/Septic

Unless noted otherwise no utilities included means tenant pays for water and sewer

Bathroom Adjustment: \$25 = half bath, \$50 = full bath

If all things are equal across properties such as number of baths/parking spaces etc., no adjustments have been noted

Table 8

TWO-BEDROOM TWO-BATH LOFT - SMALL									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	\$2,135	1,233	\$1.73	S	\$33	\$2,168	\$1.76
Concord Mews	2012	350	\$2,621	1,237	\$2.12	none	\$138	\$2,759	\$2.23
Avalon Marlborough	2015	350	\$2,215	1,352	\$1.64	none	\$138	\$2,353	\$1.74
Stone Gate	2007	332	\$1,977	1,366	\$1.45	none	\$138	\$2,115	\$1.55
Avalon Bedford Center	2006	139	\$2,490	1,293	\$1.93	none	\$138	\$2,628	\$2.03
Low			\$1,977	1,233	\$1.45			\$2,115	\$1.55
High			\$2,621	1,366	\$2.12			\$2,759	\$2.23
Average			\$2,288	1,296	\$1.77			\$2,405	\$1.86
Subject Property			\$2,500	1,300	\$1.92	W/S	\$0	\$2,500	\$1.92

1. Avalon Bear Hill does not have any small 2 bedroom lofts (only over 1,500 sf), therefore not included
2. All small 2 bedroom lofts have 2 baths
3. Competitive Facility rents based on smallest size two bedroom lofts

Table 9

TWO-BEDROOM TWO-BATH LOFT - LARGE									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	\$2,221	1,338	\$1.66	S	\$33	\$2,254	\$1.68
Avalon Marlborough	2015	350	\$2,335	1,622	\$1.44	none	\$138	\$2,473	\$1.52
Avalon Bear Hill	1999	324	\$3,028	1,514	\$2.00	none	\$138	\$3,166	\$2.09
Avalon Bedford Center	2006	139	\$2,610	1,487	\$1.76	none	\$138	\$2,748	\$1.85
Low			\$2,221	1,338	\$1.44			\$2,254	\$1.52
High			\$3,028	1,622	\$2.00			\$3,166	\$2.09
Average			\$2,549	1,490	\$1.71			\$2,660	\$1.79
Subject Property			\$2,700	1,500	\$1.80	W/S	\$0	\$2,700	\$1.80

1. Warner Woods only has 2 very large two bedroom lofts with dens (1,800 sf), therefore not included
2. All large 2 bedroom lofts have 2 baths
3. Competitive Facility rents based on largest available two bedroom lofts

Utility adjustments based on Acton and Concord Housing Authority Utility Allowance Schedules:

H = Heat, HW = Hot Water, CG = Cooking Gas, W = Water, S = Sewer/Septic

Unless noted otherwise no utilities included means tenant pays for water and sewer

Bathroom Adjustment: \$25 = half bath, \$50 = full bath

If all things are equal across properties such as number of baths/parking spaces etc., no adjustments have been noted

Table 10

TWO-BEDROOM TWO-BATH FLAT WITH DEN									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Concord Mews	2012	350	\$2,365	1,227	\$1.93	none	\$105	\$2,470	\$2.01
Stone Gate	2007	332	\$2,168	1,234	\$1.76	none	\$105	\$2,273	\$1.84
Madison Place	2013	168	\$2,300	1,422	\$1.62	S	\$32	\$2,332	\$1.64
Low			\$2,168	1,227	\$1.62			\$2,273	\$1.64
High			\$2,365	1,422	\$1.93			\$2,470	\$2.01
Average			\$2,278	1,294	\$1.77			\$2,358	\$1.83
Subject Property			\$2,500	1,300	\$1.92	W/S	\$0	\$2,500	\$1.92

1. Warner Woods only has 2 very large two bedroom lofts with dens (1,800 sf), therefore not included
2. All 2 bedrooms w/dens have 2 baths,

Table 11

TWO-BEDROOM TWO-BATH LOFT WITH DEN									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Acton	2008	380	\$2,365	1,601	\$1.48	S	\$33	\$2,398	\$1.50
Concord Mews	2012	350	\$2,759	1,364	\$2.02	none	\$105	\$2,864	\$2.10
Warner Woods	2006	80	\$2,350	1,800	\$1.31	H, HW, CG, W/S	-\$96	\$2,254	\$1.25
Low			\$2,350	1,364	\$1.31			\$2,254	\$1.25
High			\$2,759	1,800	\$2.02			\$2,864	\$2.10
Average			\$2,491	1,588	\$1.60			\$2,505	\$1.62
Subject Property			\$3,000	1,600	\$1.88	W/S	\$0	\$3,000	\$1.88

1. All 2 bedrooms lofts w/dens have 2 baths

Utility adjustments based on Acton and Concord Housing Authority Utility Allowance Schedules:

H = Heat, HW = Hot Water, CG = Cooking Gas, W = Water, S = Sewer/Septic

Unless noted otherwise no utilities included means tenant pays for water and sewer

Bathroom Adjustment: \$25 = half bath, \$50 = full bath

If all things are equal across properties such as number of baths/parking spaces etc., no adjustments have been noted

Table 12

TWO-BEDROOM TWO AND A HALF-BATH TOWNHOUSE - SMALL WITH 1 CAR GARAGE									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Concord Mews	2012	350	\$2,401	1,291	\$1.86	none	\$138	\$2,539	\$1.97
Avalon Bedford Center	2006	139	\$2,960	1,242	\$2.38	none	\$138	\$3,098	\$2.49
<b>Average</b>			<b>\$2,681</b>	<b>1,267</b>	<b>\$2.12</b>			<b>\$2,819</b>	<b>\$2.23</b>
Subject Property			\$2,825	1,270	\$2.22	W/S	\$0	\$2,825	\$2.22

1. All small 2 BR townhouses include 2.5 bathrooms
2. All 2 BR townhouses include attached 1 car garage,
3. Competitive Facility rents based on smallest size two bedroom townhouses

Table 13

TWO-BEDROOM TWO AND A HALF-BATH TOWNHOUSE - LARGE WITH 1 CAR GARAGE									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Avalon Marlborough	2015	350	\$2,510	1,641	\$1.53	none	\$138	\$2,648	\$1.61
Madison Place	2014	168	\$2,800	1,558	\$1.80	S	\$42	\$2,842	\$1.82
Avalon Bedford Center	2006	139	\$2,975	1,480	\$2.01	none	\$138	\$3,113	\$2.10
<b>Low</b>			<b>\$2,510</b>	<b>1,480</b>	<b>\$1.53</b>			<b>\$2,648</b>	<b>\$1.61</b>
<b>High</b>			<b>\$2,975</b>	<b>1,641</b>	<b>\$2.01</b>			<b>\$3,113</b>	<b>\$2.10</b>
<b>Average</b>			<b>\$2,762</b>	<b>1,560</b>	<b>\$1.78</b>			<b>\$2,868</b>	<b>\$1.85</b>
Subject Property			\$2,950	1,550	\$1.90	W/S	\$0	\$2,950	\$1.90

1. All large 2 BR townhouses include 2.5 bathrooms
2. All large 2 BR townhouses include attached 1 car garage
3. Competitive Facility rents based on the largest size two bedroom townhouses

Table 14

THREE-BEDROOM TWO BATH FLAT									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Stone Gate	2007	332	\$2,077	1,349	\$1.54	none	\$178	\$2,255	\$1.67
Avalon Bear Hill	1999	324	\$3,264	1,589	\$2.05	none	\$178	\$3,442	\$2.17
<b>Average</b>			<b>\$2,671</b>	<b>1,469</b>	<b>\$1.80</b>			<b>\$2,849</b>	<b>\$1.92</b>
Subject Property			\$2,850	1,470	\$1.94	W/S	\$0	\$2,850	\$1.94

1. All 3 BR flats include 2 bathrooms

Table 15

THREE-BEDROOM TWO AND A HALF-BATH TOWNHOUSE WITH 1 CAR GARAGE									
Competitive Facility	Year Built	Total Units	Rent	Square Feet	Rent Per SF	Utilities in rent	Utility Adj.	Adjusted Rent	Adj. Rent/ Sq. Ft.
Concord Mews	2012	350	\$3,300	1,491	\$2.21	none	\$178	\$3,478	\$2.33
Avalon Bear Hill	1999	324	\$3,559	1,702	\$2.09	none	\$178	\$3,737	\$2.20
<b>Average</b>			<b>\$3,430</b>	<b>1,597</b>	<b>\$2.15</b>			<b>\$3,608</b>	<b>\$2.26</b>
Subject Property			\$3,625	1,600	\$2.27	W/S	\$0	\$3,625	\$2.27

1. Concord Mews 3 bedroom townhouses have a 2 car garage
2. All 3 BR townhouses have 2.5 baths

Utility adjustments based on Acton and Concord Housing Authority Utility Allowance Schedules:

H = Heat, HW = Hot Water, CG = Cooking Gas, W = Water, S = Sewer/Septic

Unless noted otherwise no utilities included means tenant pays for water and sewer

Bathroom Adjustment: \$25 = half bath, \$50 = full bath

If all things are equal across properties such as number of baths/parking spaces etc., no adjustments have been noted

WinnResidential Suggested Rent Increase by Style - June 2016				
Current Rents	2% Growth	2%-3% Increase -June '16	SF	RPSF
\$1,950	\$39.0	\$1,989	750	\$2.65
\$2,100	\$42.0	\$2,142	875	\$2.45
\$2,050	\$41.0	\$2,091	900	\$2.32
\$2,200	\$44.0	\$2,244	1,135	\$1.98
\$2,050	\$41.0	\$2,091	950	\$2.20
\$2,300	\$46.0	\$2,346	1,090	\$2.15
\$2,700	\$54.0	\$2,754	1,250	\$2.20
\$2,500	\$50.0	\$2,550	1,300	\$1.96
\$2,700	\$54.0	\$2,754	1,500	\$1.84
\$2,500	\$50.0	\$2,550	1,300	\$1.96
\$3,000	\$60.0	\$3,060	1,600	\$1.91
\$2,825	\$56.5	\$2,882	1,270	\$2.27
\$2,950	\$59.0	\$3,009	1,550	\$1.94
\$2,850	\$85.5	\$2,936	1,470	\$2.00
\$3,625	\$108.8	\$3,734	1,600	\$2.33



**Fiscal Impact Analysis  
Sudbury Village 40B  
Peters Way  
Sudbury, Massachusetts**

**January 23, 2016**

**1.0 Preface**

Sudbury Station LLC is proposing to construct a residential development consistent with the regulations of Massachusetts General Laws (MGL) Chapter 40B at Peters Way and Peters Way Extension in Sudbury Massachusetts. The proposed development will provide 250 units of rental housing of which 63 units (25%) will be offered as affordable housing consistent with MGL 40B (the Proposal).

This report is intended to identify the key fiscal characteristics of the Proposal and estimate its long term fiscal profile. To address this objective the report will generate a cost-to- revenue ratio at project stabilization and an estimate of the annual fiscal benefit or loss (annual revenue minus annual service cost) expressed in current dollars. The fiscal findings are designed to provide the Town of Sudbury with an understanding of how the Proposal will impact the local tax base over the long term.

The departmental costs assigned in this report are intended as an estimate the annual financial impact on affected municipal departments. The cost estimates are not intended as budget recommendations for an individual department. This report recognizes that the application of current and future municipal revenues and levels of service is the purview of the local officials. Further, the specific values used to generate the various municipal cost estimates should be considered as the current average annual costs; meaning that the estimated fiscal profile and individual cost/ revenue or components may fluctuate annually depending on future local, regional, or national economic background conditions.

Projected public school student enrollments and associated costs are a major component of any fiscal review of residential development. Unfortunately, Sudbury has no comparable developments in Town. Therefore, this report generates an estimated student generation rate based on a review of comparable development in comparable communities in the region. The associated education cost is based on a projection of additional school age children and the current cost per pupil provided by the Massachusetts Department of Education. Similar to non-school cost estimates, education costs are not designed as budgetary or policy recommendations. Rather, the enrollment and cost projections should be considered as information to be used in conjunction with other town and school department studies, plans and policies designed to meet anticipated educational objectives and needs.

The education cost estimate used in this report is intended to provide an estimate of the long-term cost per student. In the near term, school costs, approximately one to three years after

## **7.0 Revenue Projection**

The Town of Sudbury has no appropriate comparable development consistent with the characteristics of the Proposal and use of non-Sudbury comparables was deemed inappropriate for assessed value purposes. Therefore, to generate a viable revenue estimate, this report employs an estimated stabilized income method metrics based on discussions with the Town of Sudbury's assessing consultant. It should be noted that the assessed value estimate developed in this report is not a Town estimate but a Connery Associates estimate.

This report will employ the rent data from an internal market analysis prepared for Sudbury Station LLC and applies said rents to assessing metrics noted below.

### **Estimated Aggregate Rents per Unit Type**

87 One bedroom market rate@ \$2,050  
29 One bedroom affordable rate @ \$1,307  
82 Two bedroom market rate @ \$2,600  
27 Two bedroom Affordable Rate 1,568  
19 Three bedroom market rate@ 3,200  
6 Three bedroom market rate@ 1,812

### **Income Method Metrics**

- 5% vacancy deduction,
- 30% operation and maintenance deduction
- Cap rate of 8.00%

Accordingly, at stabilization, it is estimated that the assessed value of the Proposal will have an assessed value of approximately \$53,950,000 (current dollars) or an average per unit value of \$215,770. *Applying the current residential tax rate of \$17.60 yields an estimated annual property tax of \$949,000 (current dollars).*

Additionally, the Proposal will likely generate approximately 400 registered vehicles that will be subject to automobile excise taxes. The Town's average excise tax is estimated at \$100 per vehicle. Assuming 400 registered vehicles (1.6 per unit), the Proposal will produce approximately \$40,000 in annual excise tax revenue.

*Adding excise taxes to the estimated property taxes yields an annual revenue stream of \$989,000 (current dollars).*

# The Village at Sudbury Station

27-Jun-16

	150 Units		
	Winn	PUPY	Comments
Management Fee	\$89,636	\$597.57	2.25%
Administration	\$119,797	\$798.65	Also includes marketing costs
Maintenance	\$290,400	\$1,936.00	Turnover, supplies and contract expenses
Utilities	\$129,550	\$863.67	Assume 85% W+S recapture
Taxes	\$570,000	\$3,800.00	Proforma assumption
Resident Services	\$0	\$0.00	Included under administration
Insurance	\$60,000	\$400.00	Proforma assumption
Monitoring Fees	\$15,000	\$100.00	Proforma assumption
Payroll	\$320,643	\$2,137.62	Not called out in proforma
<b>Sub Total Expenses</b>	<b>\$1,595,026</b>	<b>\$10,633.51</b>	
Replacement Reserves	\$45,000	\$300.00	Proforma assumption
<b>Total Expense after RR</b>	<b>\$1,640,026</b>	<b>\$10,933.51</b>	

	250 Units		
	Winn	PUPY	Comments
Management Fee	\$145,018	\$580.07	2.25%
Administration	\$125,728	\$502.91	Also includes marketing costs
Maintenance	\$378,140	\$1,512.56	Turnover, supplies and contract expenses
Utilities	\$204,550	\$818.20	Assume 85% W+S recapture
Taxes	\$950,000	\$3,800.00	Proforma assumption
Resident Services	\$0	\$0.00	Included under administration
Insurance	\$100,000	\$400.00	Proforma assumption
Monitoring Fees	\$15,000	\$60.00	Proforma assumption
Payroll	\$430,973	\$1,723.89	Not called out in proforma
<b>Sub Total Expenses</b>	<b>\$2,349,409</b>	<b>\$9,397.64</b>	
Replacement Reserves	\$75,000	\$300.00	Proforma assumption
<b>Total Expense after RR</b>	<b>\$2,424,409</b>	<b>\$9,697.64</b>	



## **Robert Engler Robert Engler**

---

**From:** William C. Henchy  
**Sent:** Tuesday, June 21, 2016 11:01 AM  
**To:** Bob Engler; Robert Engler Robert Engler; Chris Claussen; Chris Kennedy; Joseph Hakim  
**Subject:** FW: Sudbury Station - ZBA Pro-Forma Request

William C. Henchy  
Law Offices of William C. Henchy P.C.  
165 Cranberry Highway  
Orleans, MA 02653  
508-255-1636  
508-255-1325 (fax)  
508-246-6776 (cell)

[whenchy@alumni.tufts.edu](mailto:whenchy@alumni.tufts.edu)

[www.henchylaw.com](http://www.henchylaw.com)

---

**From:** "Jonathan F.X. O'Brien" <[jobrien@murphyking.com](mailto:jobrien@murphyking.com)>  
**Date:** Tuesday, June 21, 2016 at 10:49 AM  
**To:** William Henchy <[whenchy@family.net](mailto:whenchy@family.net)>  
**Cc:** "BSaintAndre@k-plaw.com" <[BSaintAndre@k-plaw.com](mailto:BSaintAndre@k-plaw.com)>, "'Vert, Lillian'" <[VertL@sudbury.ma.us](mailto:VertL@sudbury.ma.us)>  
**Subject:** Sudbury Station - ZBA Pro-Forma Request

Bill:

To confirm the pro forma request made last evening, the proposed unit counts for the various buildings would be as follows:

Building #1: 27 units  
Building #2: 35 units  
Building #3: 35 units  
Building #4: 16 units  
Building #5: 16 units  
Building #7: utility structure  
Building #8: utility structure  
Building #9: 7 units  
Building #10: 7 units  
Building #11: 7 units  
Building #12: 0 units  
Building #13: 0 units

The building references above are those set forth on the Preliminary Site Plan prepared by Sullivan, Connors & Associates dated January 18, 2016 included in Section 5 of Sudbury Station's Application for Comprehensive Permit filed with the town on January 29, 2016.