

# THE PARACLETE RESIDENCES

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AN INTERGENERATIONAL COMMUNITY HOUSING AND EDUCATION CENTER

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Many thanks to Chris Scoville and Wandy Pascoal each for their generous assistance and valuable insight.

Thanks also to Donna Brown, Eileen MacNeil, and Robert Monahan at SBNDP, and to Peter Gelzinis, Nagib Charles, and Christine McConville, at Paraclete, for their guidance and support.

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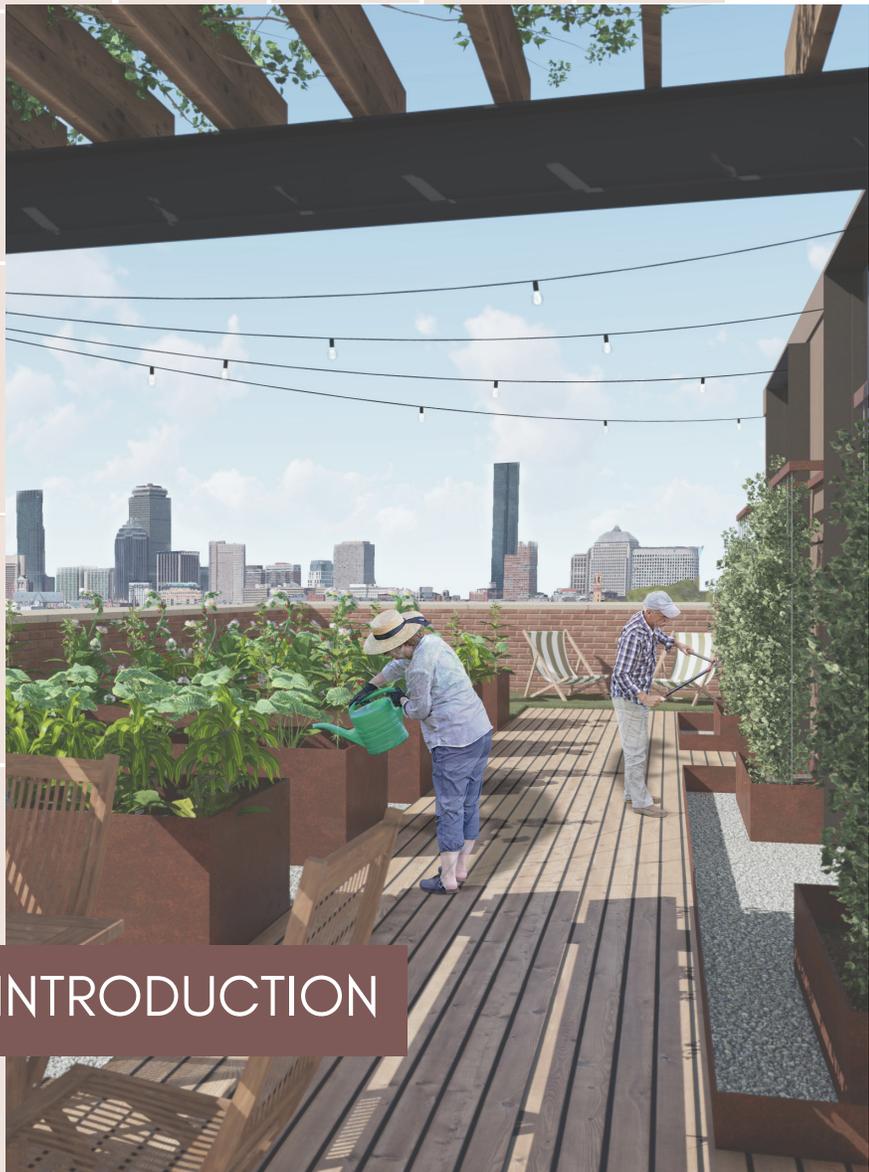
# TABLE OF CONTENTS

<b>01   INTRODUCTION ■</b>	7
Executive Summary	8
Project Mission + Goals	9
Competition Criteria	10
<b>02   SITE OVERVIEW ■</b>	11
Social Context: Meeting Local Needs	
Income Disparities in South Boston	12
The Paraclete and the Charitable Legacy of 207 E Street	14
Community Partnerships and Cultural Significance	15
Aging Equity	15
Site Context	
Social Service Connections	17
Access, Transit, Parks and Green Space	17
Planning and Zoning	18
<b>03   DESIGN ■</b>	21
Programming	22
Site Strategy	25
Building Plans	27
Classroom Plans	29
Unit Plans and Axons	31
Building Sections	34
<b>04   SUSTAINABILITY ■</b>	35
Sustainability Initiatives	36
Sustainability Map	37
<b>05   FINANCING ■</b>	39
Sources and Uses	41
Development Budget + Cash Flow	43
Income Analysis + Energy Savings	45
Capital Structure and Valuation	46
Operating Expenses + Cash Flow	46
<b>06   IMPLEMENTATION ■</b>	48
Strategy	49
Community Engagement	49
Construction Phasing and Lease-up	50

RESIDENCES



AFTERSCHOOL PROGRAM



## 01 | INTRODUCTION

## EXECUTIVE SUMMARY

207 E Street stands at the intersection of South Boston's rich legacy, complex present, and promising future. Formerly the St. Augustine's Convent, the building is now home to the Paraclete Center, an afterschool educational enrichment program serving local youth since 1998. Walk just five minutes from this historic structure and you'll find three Boston Housing Authority communities; walk just next door and a two-bedroom condo in a new development is listed at upwards of one million dollars.

South Boston's unique cultural heritage and humble roots have long characterized the neighborhood, but it's become clear that the problem of housing affordability in Boston is altering the fabric of the community and built environment. At this juncture, and exacerbated by the COVID-19 pandemic, the Paraclete finds itself at a crossroads. Facing financial hardship but in possession of an incredible untapped real estate asset, Paraclete approached us

with a desire to do something different: to partner with a mission-driven housing developer and sell their property, but continue operating in the building. Developing affordable housing is never a simple solution, and while our team recognizes that there is a robust market for higher-income units in this area, we also recognize concerns many South Bostonians share about displacement, gentrification, and the unmet housing needs of the community's most vulnerable residents.

This proposal aims to deliver **twenty-five affordable housing units** without substantially altering the envelope of an **historic architectural asset**, all while ensuring that a **beloved local afterschool program** will have a home to serve the neighborhood in perpetuity. It's rare that an opportunity like this presents itself – our team is pleased to present our proposal for your review.

### KEY FACTS BY NUMBER



25

Affordable Senior Housing Units



\$476,000

Total Development Cost/Unit



100%

Affordable Units  
(30% AMI and 60% AMI)



19,720 sf

Gross Floor Area



60%

Total Energy Reduction



2,800 sf

Paraclete Afterschool Program

## PROJECT MISSION + GOALS

- 1 Create 25 units of **affordable senior housing**, supporting the Boston 2030 housing plan's targets for new unit development.
- 2 Offer the **Paraclete Center** a perpetual space to use and the means to upgrade their facility.
- 3 Preserve a **unique architectural asset** and green space in South Boston's rapidly changing built environment.

The city's housing plan was released in 2014 as "Housing a Changing City: Boston 2030." Research and analysis conducted by the Boston Housing Task Force concluded that, based on population projections, 5,000 newly constructed units of senior housing would be required by 2030.

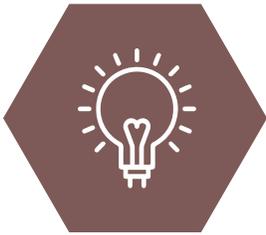


# COMPETITION CRITERIA



## ENVIRONMENTAL SENSITIVITY

Rehabilitating an existing structure significantly mitigates our environmental impact. Environmental design features include solar paneling, low-flow fixtures, low-E windows, and rainwater recapture.



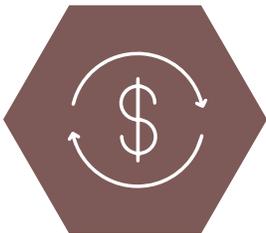
## INNOVATION

Historic character is preserved by designing additions to the exterior of the building envelope using a surface typology that blends into the existing building texture and neighborhood fabric.



## PHYSICAL DESIGN

Distinct intergenerational programming is reflected in separated design components. eSRO unit types facilitate financial viability. Street presence and character is maintained even as housing density increases.



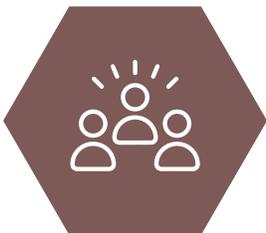
## PROJECT FINANCING

We've aimed to maximize usage of Federal, State of Massachusetts, and City of Boston funding to meet and exceed our target unit count, creating comfortable, practical housing options.



## FEASIBILITY

Our implementation strategy gets the Paraclete up and running again as quickly as possible, with independent timelines for housing development and education space fitout.



## RESPONSIVENESS TO COMMUNITY NEEDS

Community members are concerned both about displacement and affordability, and expressed a desire for the program and structure to be preserved. Our design offers the community solutions that aim to address both of these issues.



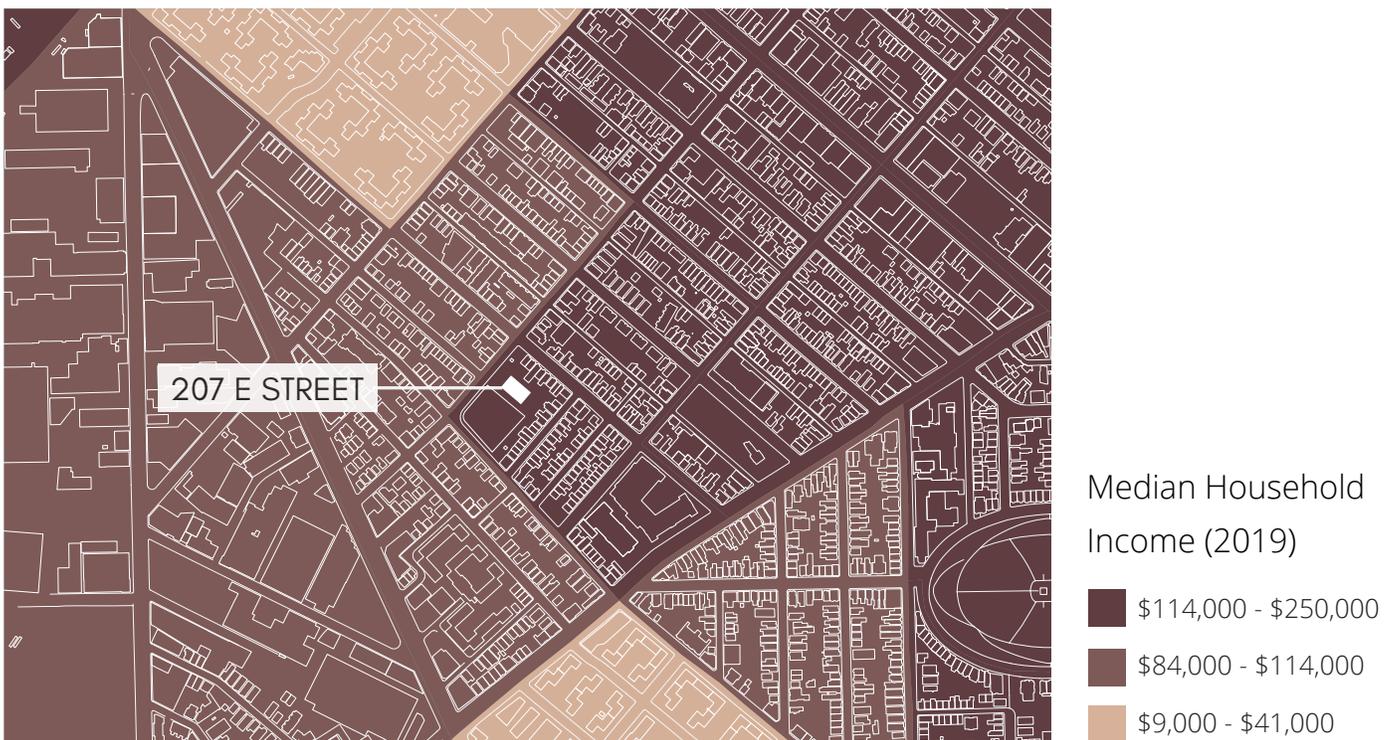
## 02 | SITE OVERVIEW

# SOCIAL CONTEXT: MEETING LOCAL NEEDS

## Income Disparities in South Boston

To outsiders, South Boston may evoke associations with the Irish-American community, or an image of young professionals moving into brand new luxury developments. The truth is all of the above and more. South Boston today is home both to multigenerational Bostonian families and newer Bostonians, including diverse communities with ancestries from across the world. Upwardly mobile young professionals live alongside some of society's more marginalized members, including working class communities of color, residents of public housing, and elderly residents on fixed incomes. Often these stories are left out in narratives of neighborhood change, though many of these residents have the deepest ties in the community and are at the greatest risk of

being priced out of the local housing market. While it's true that many South Boston households today are relatively well-off, the area within walking distance of 207 E Street is marked by drastic disparities in household income. The map below shows 207 E Street within a Census Block Group with a median household income well into the six-figure range, with the majority of the immediate area also relatively well-off. However, significantly lower median incomes in two BHA developments in close proximity to the building mean that median income on one block can be as much as 400% higher than on the next. As will be discussed in the following sections, this dramatic income disparity underlines a serious need for affordable housing.



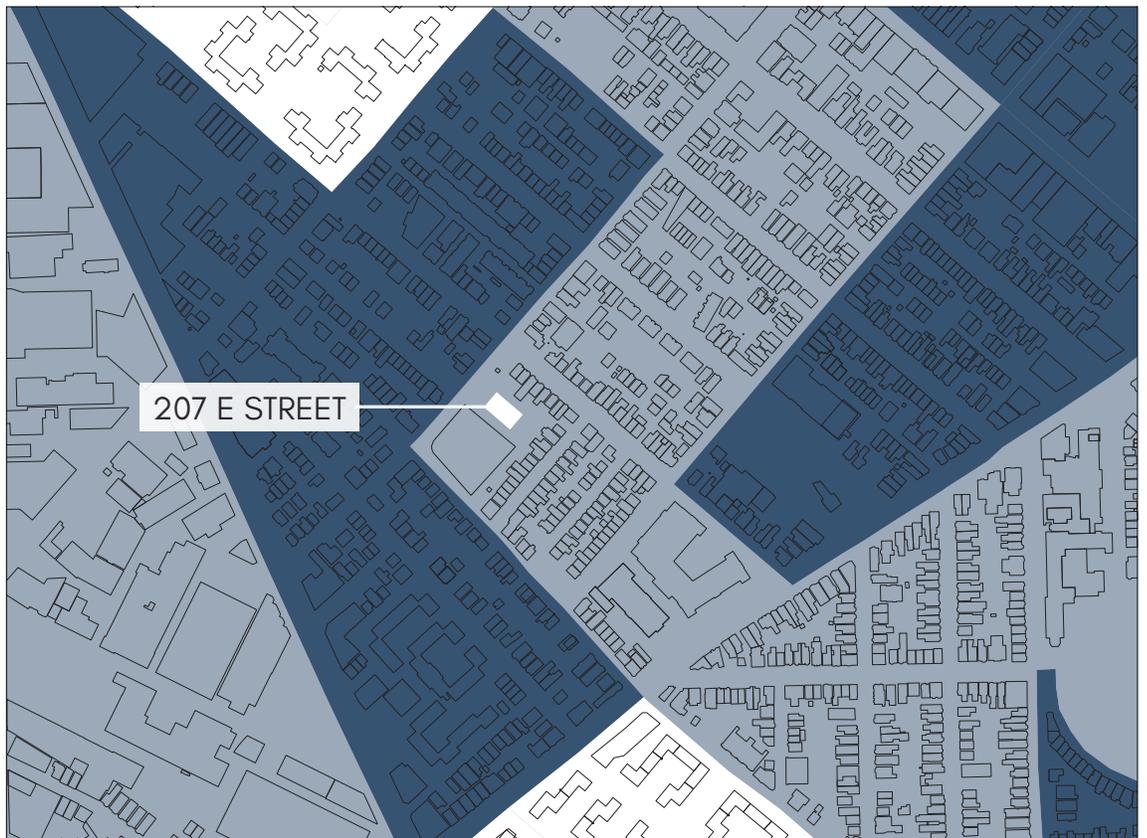
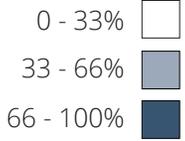
source: American Community Survey, Analyze Boston

Students at the Paraclete study STEM topics in a hands-on environment.



source: Paraclete Foundation

% with Bachelors degree or higher, 2020



source: American Community Survey, Analyze Boston

## The Paraclete Center

The Paraclete afterschool program opened its doors in the mid-1990s as an academics-focused alternative to sports-oriented afterschool programming. The program offers inclusive and accessible afterschool educational enrichment for students in grades 4 through 8. The Paraclete positions itself as a preparation program for students predominantly from local public housing projects to improve achievement on high school entry exams. The Boston public school system conducts a series of entry exams for incoming students to help determine placement at one of 33 local high schools. These schools are located across the city and offer distinct academic resources in order to create a diversity of educational programs for prospective students in different neighborhoods. The likelihood of attendance at a desired school is greatly improved if students score highly on the entry examination. The Paraclete's curriculum helps students to actively prepare for these examinations. The program focuses on small-class tutoring with 4-6 students per instructor, and includes a craftmaking space which helps students develop craftsmanship and life-skills as well.

Over the past three decades the Paraclete afterschool program has become a beloved part of South Boston's community. The program has a strong reputation in the community, and both the program and building are seen as valuable elements of the local social fabric. Over time, the population served by the program has shifted, tracking broader changes to local demographics. At the time the program was forced to suspend operations due to the COVID-19 pandemic, they were serving around 30 students each day, many

from lower- and moderate-income households within walking distance of the school.

At its core, Paraclete's program is a grassroots community effort, with a number of board members themselves alumni of the program. In the words of one board member, the program "benefitted from simplicity." The organization's interest, then, is in updating their facilities without changing the core elements that have worked so well for them. As you'll find in the upcoming "Design" chapter, this sensibility was carried over into the architectural design of the new building, which seeks to preserve the structure's character while strategically adding elements that will help allow the Paraclete to continue to operate consistently and effectively far into the future, with renewed financial stability and infrastructure in place to help the next generation

## The Charitable Legacy of 207 E Street

The Paraclete is not the first group committed to empowering youth through education at 207 E Street. The Sister of Notre Dame, a Catholic institute of religious sisters who work to provide access to education, operated out of the building for many years prior to the Paraclete's founding. In 1998, Sister Ann Fox, a Roman Catholic social activist, joined together with Barry T. Hynes, a prominent leader in Boston civic life, to establish the Paraclete Foundation with the goal of providing academic enrichment to at-risk youth in the South Boston area. In a sense, 207 E Street has always been a place where local youth could find educational enrichment and access to opportunity. Ensuring that this legacy lives on is central to this proposal.

### Community Partnerships

One of the strengths of this endeavor is the existing close and collaborative working relationships between the owner, development partner, and a network of local non-profit associations. The Paraclete, and the South Boston Neighborhood Development Corporation (SBNDP) have shared staff and board members, and both are active members of the South Boston Association of Nonprofits (SBANP). The latter organization, a coalition of non-profits working in the South Boston neighborhood, was, in their own words, “born out of a need to improve the quality and scope of services available to the families of South Boston.” The SBANP works closely with community members, local elected officials, and other stakeholders to build relationships in diverse communities in order to help build a healthier neighborhood.

### Cultural Significance

Through conversations with members active in each of these groups, we came to understand the many ways that the Paraclete Center embodies their community's values. For generations, this building has housed people and programs focused on a singular goal - to uplift and improve circumstances for people in need.

The historic St. Augustine's School, once next door to the convent, was demolished in the early 2010s, with a large condominium development built on its former site. It's no secret that many community members feel a sense of sadness and loss of this historic building and community anchor, and while the adaptive reuse of the nearby St. Augustine's Church into condominium units may have allowed for some historic preservation, there is still a clear awareness among community members that

development trends in the area are eroding both character of the built environment and the nature of South Boston as a humble, family-oriented, mutually supportive community. For that reason there is substantial community support for a project like this one, which would preserve the community benefits and character that the structure and programming currently bring to the neighborhood.

### Aging Equity

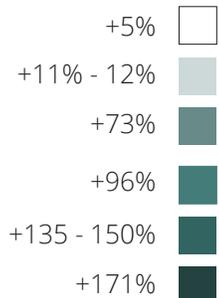
Following consultation with local stakeholders and community leaders, we determined that affordable senior housing was a serious unmet need that could be addressed at this site. To that end, we've centered principles of "aging equity" in our design. According to the Center for Social and Demographic Research on Aging, “Aging equity means that everyone has a fair and just opportunity to age well. This requires removing obstacles to accessing community features that support healthy aging, through establishing social and civic engagement opportunities, and ensuring safe environments.” A major component of this framework involves housing security and the attendant issues of social isolation. Bostonians are aging - the number of Boston residents older than 60 has increased by more than 33% over the last decade. In addition, around half of Boston's older adults are people of color. According to the city of Boston's “Housing a Changing City: Boston 2030” report, the city expects the number of senior households to grow by 22,500 between 2010 and 2030. Of these households, 5,000 will live in newly created units of senior housing. And while anyone in Boston can tell you that housing is not getting any more affordable over time, at least 50% of renters age 60 or older are “rent burdened,” with housing expenses making up more than 30% of their income. Senior fixed-incomes

**The Paraclete is more than just an afterschool program - it's a community.**



source: Paraclete Foundation

**% Change  
Median Gross Rent  
2010-2020**



source: American Community Survey, Analyze Boston

are not keeping pace with housing costs; median rent in South Boston was \$1,432 in 2018, and 61% of units were renter-occupied. South Boston is growing - nearly 1500 new units were built between 2011 and 2018, with nearly twice that number approved during the period between 2014-2018. There are not a lot of opportunities in this neighborhood to create new senior housing. This is a rare opportunity to add housing without imposing new massing and construction in the built environment. South Boston is also growing more diverse - the share of the non-Hispanic White population, a population closely tied to South Boston's 20th century history, decreased to 72% in 2017.

### Beyond Afterschool Programming: Social Service Connections

Afterschool programming at the Paraclete is more than just educational enrichment - organizational leadership has described to us how their program can be an indirect access point for families seeking other forms of social services and advocacy. Though South Boston is in many ways still characterized by its history as a center of Irish-American community, culture and heritage, the Paraclete Center is also in close proximity to some of the most diverse blocks in Boston.

Over time, the Paraclete's student body has come to reflect the changing demographics in the area, with many students from immigrant families. For that reason, the Paraclete's staff, and community of parents, alumni, and teachers offer a bridge and lifeline for families seeking to navigate education systems, youth sports organizations, and other public

resources and social service programs, who may not be familiar with these systems or have limited facility with English. The Paraclete sits at a critical intersection for local youth and families, and represents the best of the potential for local communities to meet the changing needs of their populations.

## SITE CONTEXT

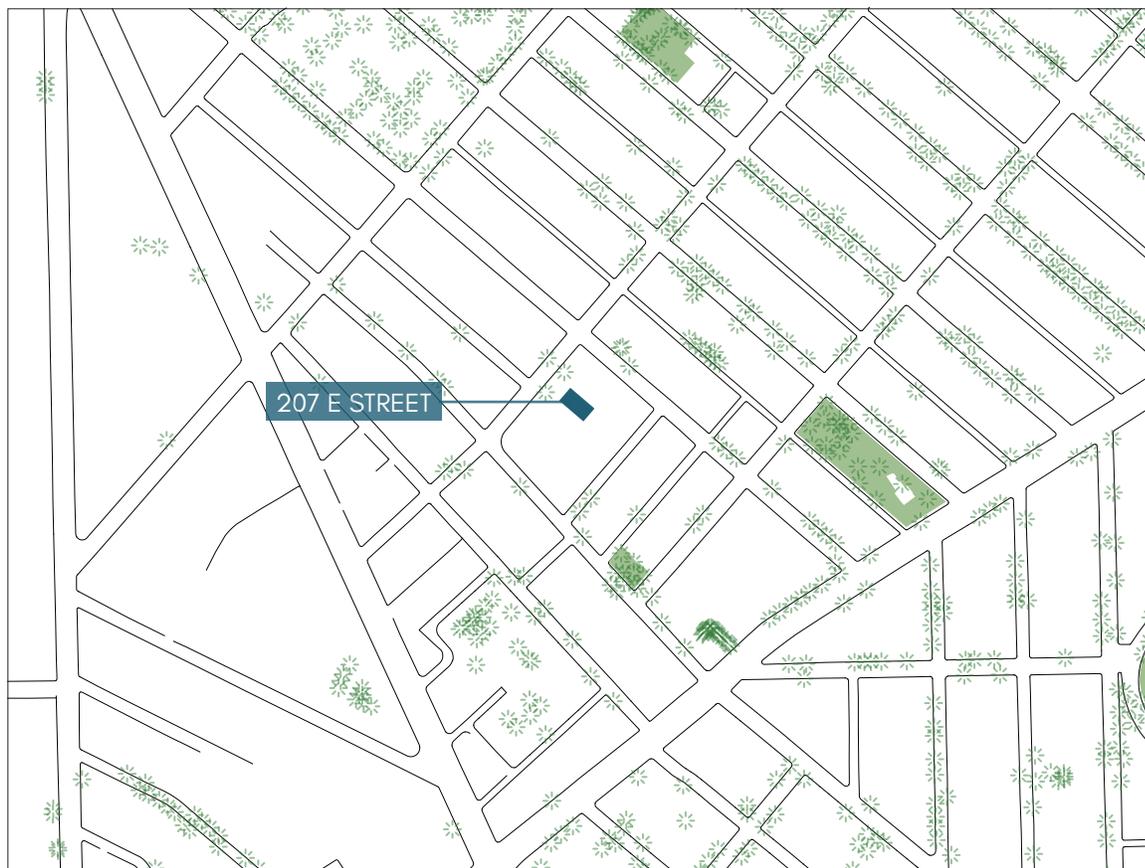
### Accessibility and Transportation

207 E Street is in the heart of South Boston's West Side, within walking distance of restaurants and shops along West Broadway, and in close proximity to a number of parks. The site is also within walking distance of a pharmacy, a grocery store, and the South Boston Community Health Center. Marian Manor, a skilled nursing and rehabilitation facility, is also within walking distance. Public transit options at this location include the MBTA Red Line and a number of bus routes including lines 9, 10, 11, and 16. The majority of local transit connections are also ADA accessible. The site is located on a block of the neighborhood

### Parks and Green Space

with a relatively sparser tree canopy than other nearby sections. Conversations with community representatives emphasized the significance of the site as an "oasis" of green space in an otherwise largely treeless immediate surroundings.

Though the building is in close proximity to a number of tree-line blocks, the immediate surroundings are relatively sparse compared to other street in the area.



source: American Community Survey, Analyze Boston

Students at the Paraclete build relationships that go beyond the classroom. A number of students who have stayed connected over the years now sit on the board of the organization.



source: Paraclete Foundation

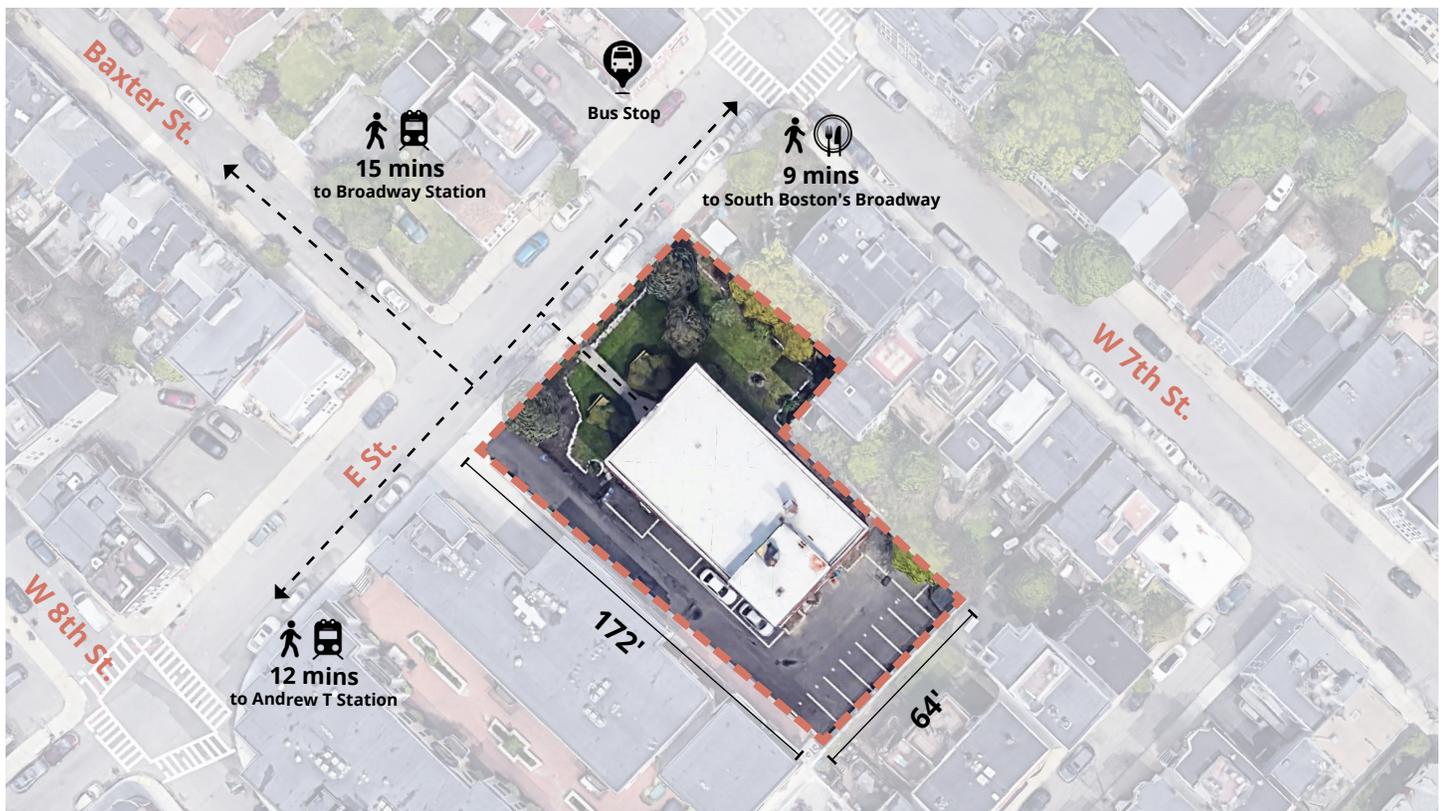
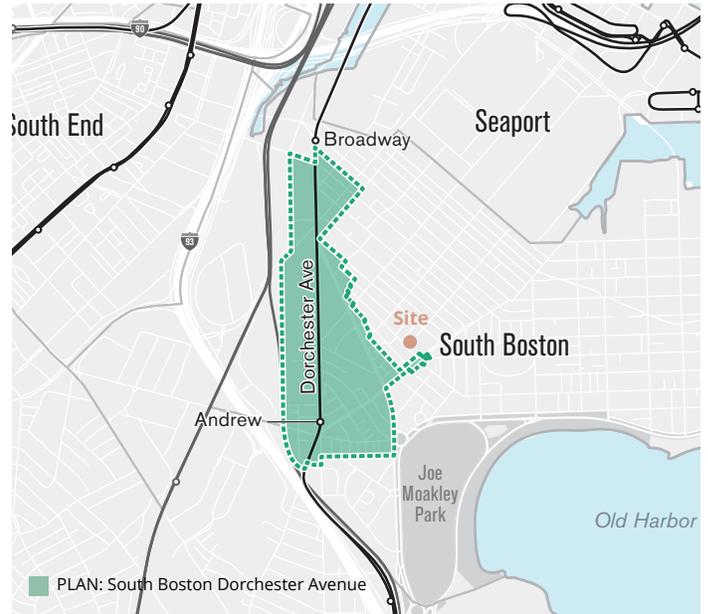
## Zoning

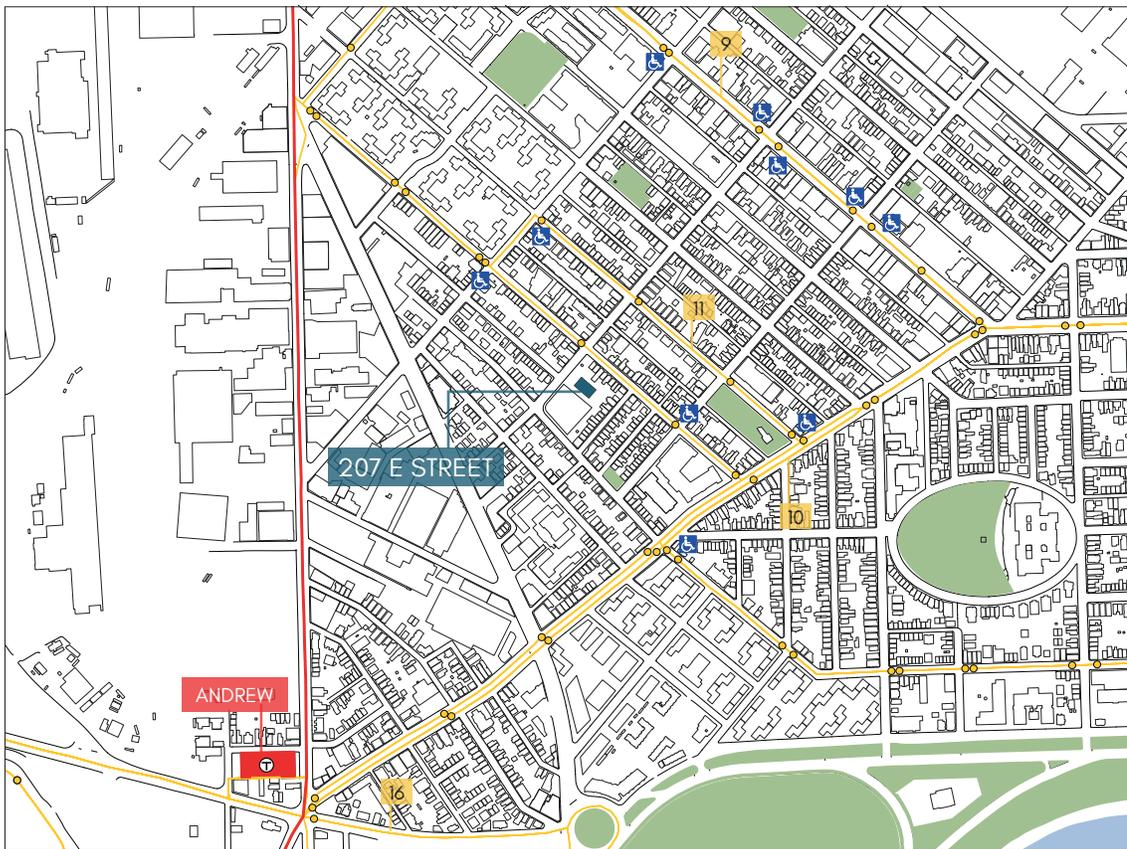
The site is located in the zoning of Multifamily Residential Sub District ("MFR") under Article 68, which eliminates the minimum lot size requirements and replaces previously existing low-density use restrictions with a single all-encompassing multifamily district. Under current zoning, the development should not exceed 40-foot height and FAR of less than 2.

### PLAN: South Boston Dorchester Avenue

The site is also adjacent to Dorchester Avenue between the Andrew and Broadway T Station, which is under the process of redevelopment. As part of the PLAN: South Boston Dorchester Avenue Initiative, the street will serve as the retail anchor to the district as well as a key multimodal thoroughfare. In this area, the city expects a surge in mixed-use development with 6,000 to 8,000 new units of housing.

The future development in this street would potentially benefit the seniors who will live in the Paraclete Center area, and serve as amenities for the senior citizens.





source: American Community Survey, Analyze Boston

Multiple modes of public transit are easily accessible within walking distance.



source: American Community Survey, Analyze Boston

Local amenities are within walking distance, or not more than a short bus ride away. The neighborhood also has a growing number of shops and restaurants.

03 | DESIGN



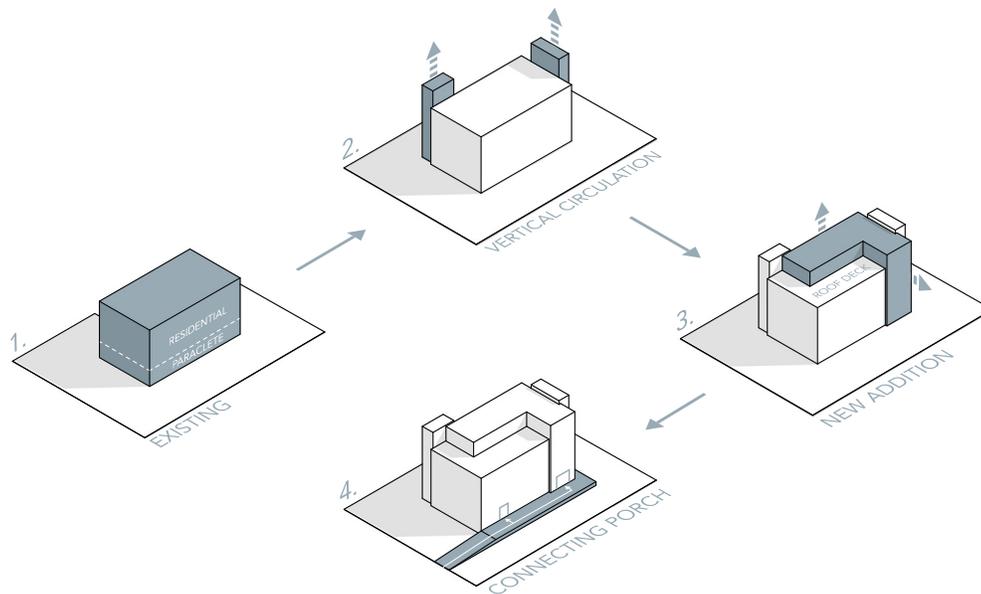
# PROGRAMMING

## Community Driven Design

Numerous considerations were accounted for in the formation of The Paraclete massing and design. The existing building, with its rich cultural imprint on the neighborhood of south Boston, was a priority to preserve and elevate. Recent development within the area, particularly in the realm of housing has led to quarrel and distaste between residents and developers. The neighborhood residents as well as the Paraclete board desire solutions that do not just address issues of housing affordability, but the preservation of historic architecture within the neighborhood of South Boston. The existing building, a 5-story brick convent, holds major presence to the surrounding neighborhood and is a staple in the architectural texture of South Boston. To preserve the form of the building, the predominance of the street facing facade was left untouched, and all

major exterior modifications were allocated back of house, as to not interfere with the buildings established street presence. Due to restrictions with accessibility of existing egress within the building, as well as sensitive structural conditions inside, the building will be upgraded with exterior stair and elevator shafts that will present the upgrades to the building in a tectonic manner, while avoiding dismantling the paracletes current position.

The Paraclete Center is a fond memory and homage to the cultural definitions of south Boston as an Irish-catholic neighborhood, and the building itself is a stamp to that history that must be preserved and considered in the formation of all ongoing modifications.





ST. AUGUSTINE'S  
CONVENT





PARACLETE CENTER

APARTMENTS AT ZOT



## SITE STRATEGY

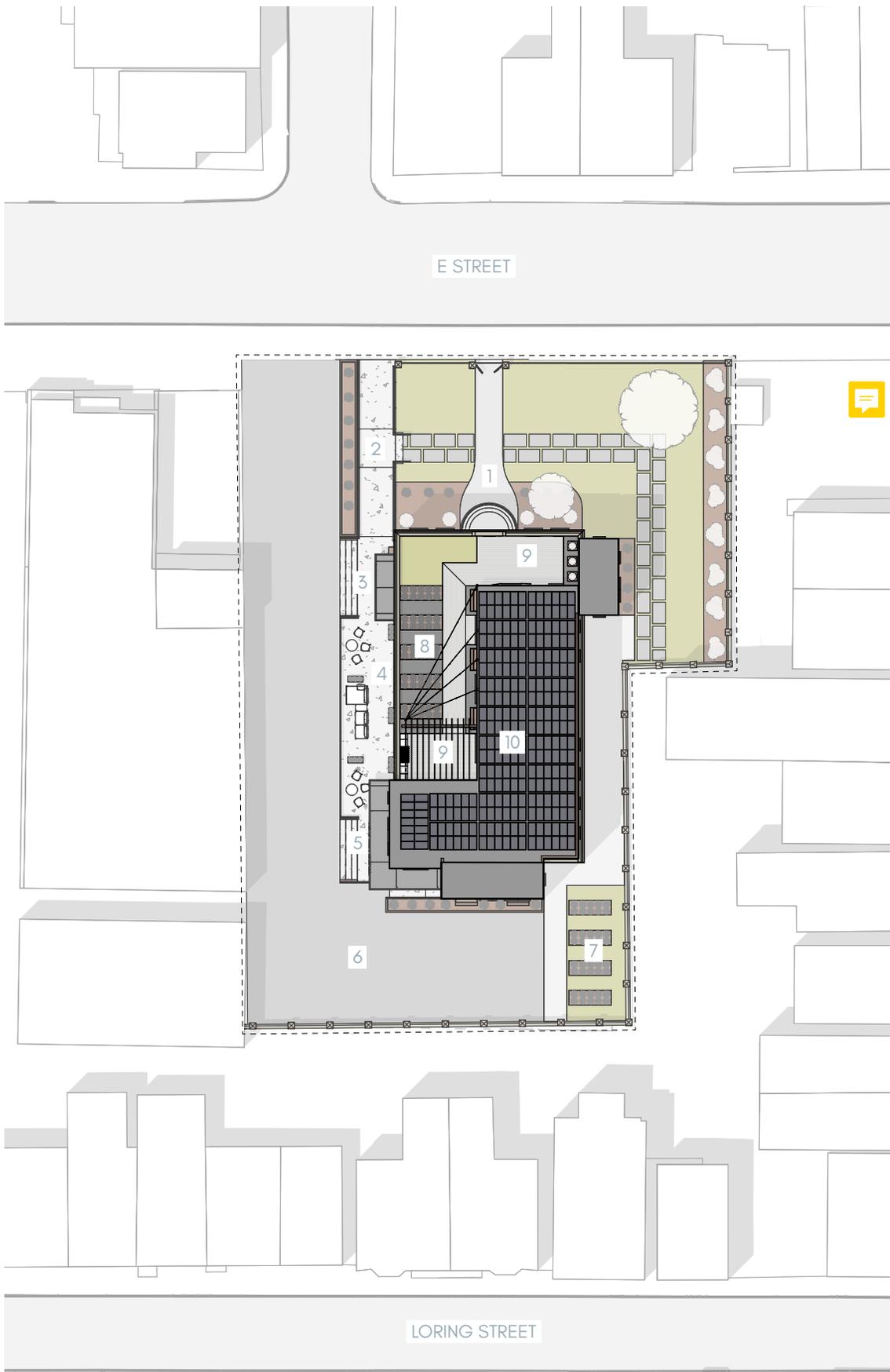
When pursuing modifications to bring the paraclete center not only to a more functional space for the educational program, and future residents, the connections the neighborhood has to the building must be brought to the forefront of explorations in design. Several intentions were choreographed in this design through the walkable double-wide ramp that leads from the street to a raised porch that wraps the east side of the building. This ascension device acts as not only entry for both the paraclete students and staff, but future residence as well.

Both actors enter this building through a shared language of storefront covered by overhead canopies, clearly delineating the distinction between

resident and student access, but sharing the intergenerational commonality of shared exterior space.

The building includes clear signage and visibility to the interior spaces both in the resident first floor lobby, as well as a secure vestibule for students. The porch platform sits as first floor finish level, to create ascended accessibility for residents with disabilities, while easing that pathway from the street, to promote walkability. The site is woven with a series of planters, concrete paver pathways that wrap around the existing yard, as well as a planter garden for students on the south side of the building.





**SITE PLAN**

- 1. Preserved Front Door
- 2. Integrated ADA Ramp
- 3. Paraclete Entrance
- 4. Front Porch
- 5. 207 Resident's Entrance
- 6. Parking/Drop off
- 7. Paraclete Garden
- 8. Resident's Garden
- 9. Resident's Patio
- 10. PV Solar Array

# BUILDING PLANS

## Ground Floor

The ground floor is the access point for both residents and the Paraclete program staff & students. Two entry points for two distinct users is important for issues of security, separation of use, as well as clear pathways. The interior of the ground floor is predominantly dedicated to the Paraclete foundation, with an entry lobby dedicated to residents to access the elevator to ascend the floors. The intention is to separate the two uses, Paraclete and residence, in a way that addresses the safety of both parties, but encourages shared experience when engaging and entering the building, as both users enter through the west facade by way of ramp to porch. The ground floor hosts a mix of uses for the Paraclete in its open accordion wall design, as well as a new commercial grade kitchen, secure vestibules, administration offices, and a maker space which receives transparency out to the street.

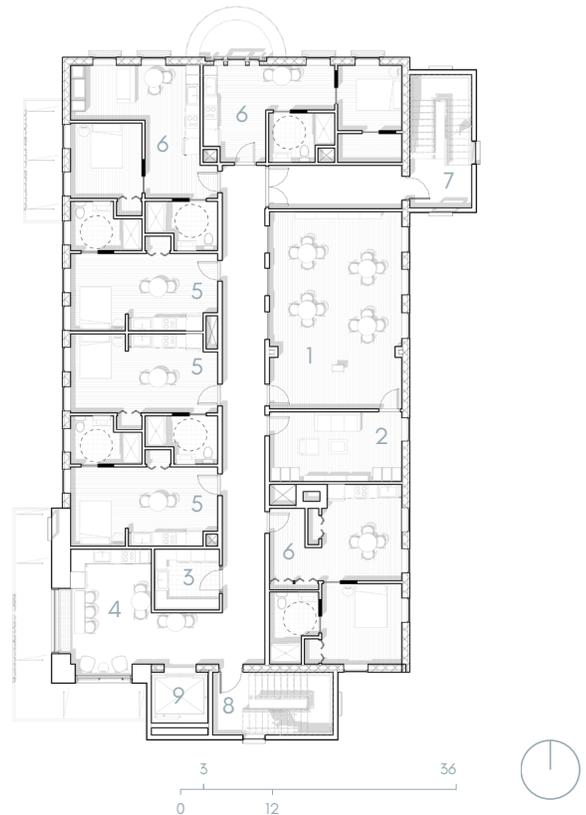
- |                            |                          |
|----------------------------|--------------------------|
| 1. Preserved Front Door    | 2. Front Porch           |
| 3. Paraclete Entrance      | 4. Administrative Office |
| 5. Reading Room            | 6. Single-user Bathrooms |
| 7. Classrooms/Maker Space  | 8. Kitchen               |
| 9. 207 Resident's Entrance | 10. Security/Check-In    |
| 11. Conference Room        | 12. Northeast Stairwell  |
| 13. South Stairwell        | 14. Elevator             |



## Second Floor

The second floor is the first floor of residences, including 6 units as well as a common space preserved in the existing chapel of the Paraclete. This program is utilized for resident congregation and activity, as well as including an attached meeting room for residents to organize privately or work together. The common access through the southwest corner is shared among all floors, and includes an accessible laundry room, and L kitchen with 14' of counter space for residents to utilize for functions.

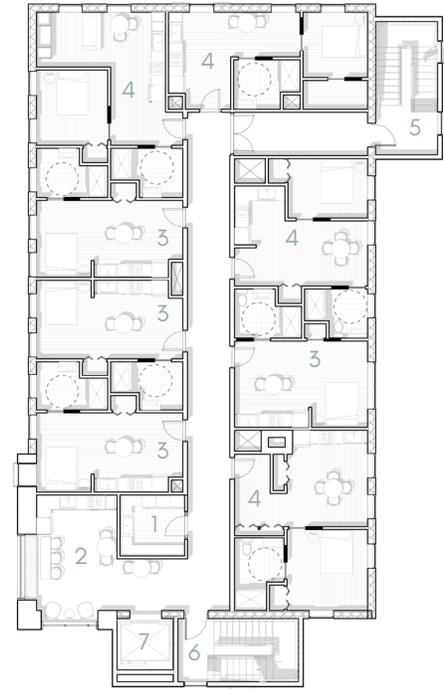
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|--------------------------------|-----------------------------------|
| 1. The Chapel (Resident Room)  | 2. Resident Living Room           |
| 3. Resident Laundry            | 4. Resident Kitchen & Family Room |
| 5. Enhanced SRO Apartments (3) | 6. One-Bedroom Apartments (3)     |
| 7. Northeast Stairwell         | 8. South Stairwell                |
| 9. Elevator                    |                                   |



## Third & Fourth Floor

The third and fourth floors are typical in their structure, holding 8 units each, while maintaining the common use spaces in the southeast common access, including the same 14' Counter space L kitchen, as well as the accessible laundry room. These two floors are predominantly dedicated to units, and alike all floors, range from eSROs to 1-Brs, at 290 Sq. Ft- 430 Sq. Ft.

- |                                |                                   |
|--------------------------------|-----------------------------------|
| 1. Resident Laundry            | 2. Resident Kitchen & Family Room |
| 3. Enhanced SRO Apartments (4) | 4. One-Bedroom Apartments (4)     |
| 5. Northeast Stairwell         | 6. South Stairwell                |
| 7. Elevator                    |                                   |



## Fifth Floor

The fifth floor is an extension of the existing solarium into a full functional and livable floor plan with 3 apartments (1 eSRO & 2 1-Brs). The massing of the building is pulled to the rear of the building with the same corridor path as the other floors, now becoming single loaded and leading to a roof garden & gathering space for residents. This was intentional as to not project drastic overbuild onto the street, allow the building square footage to be optimized with existing fifth floor solarium, but not changing the presence the building form has from the street. The roof garden includes planter boxes for herbs and vegetables, a lightweight post & beam trellis, string lights, an exterior television and resting area, as well as an exterior kitchenette with a grill for residents to host exterior functions and gatherings.

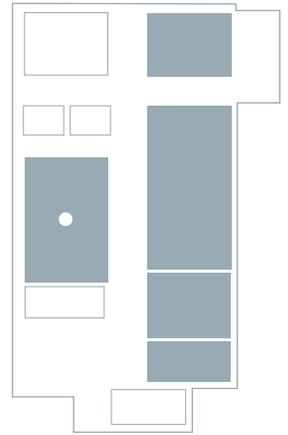
- |                               |                                |
|-------------------------------|--------------------------------|
| 1. Resident Family Room       | 2. Resident Patio              |
| 3. Resident Garden            | 4. Enhanced SRO Apartments (1) |
| 5. One-Bedroom Apartments (2) | 6. Northeast Stairwell         |
| 7. South Stairwell            | 8. Elevator                    |



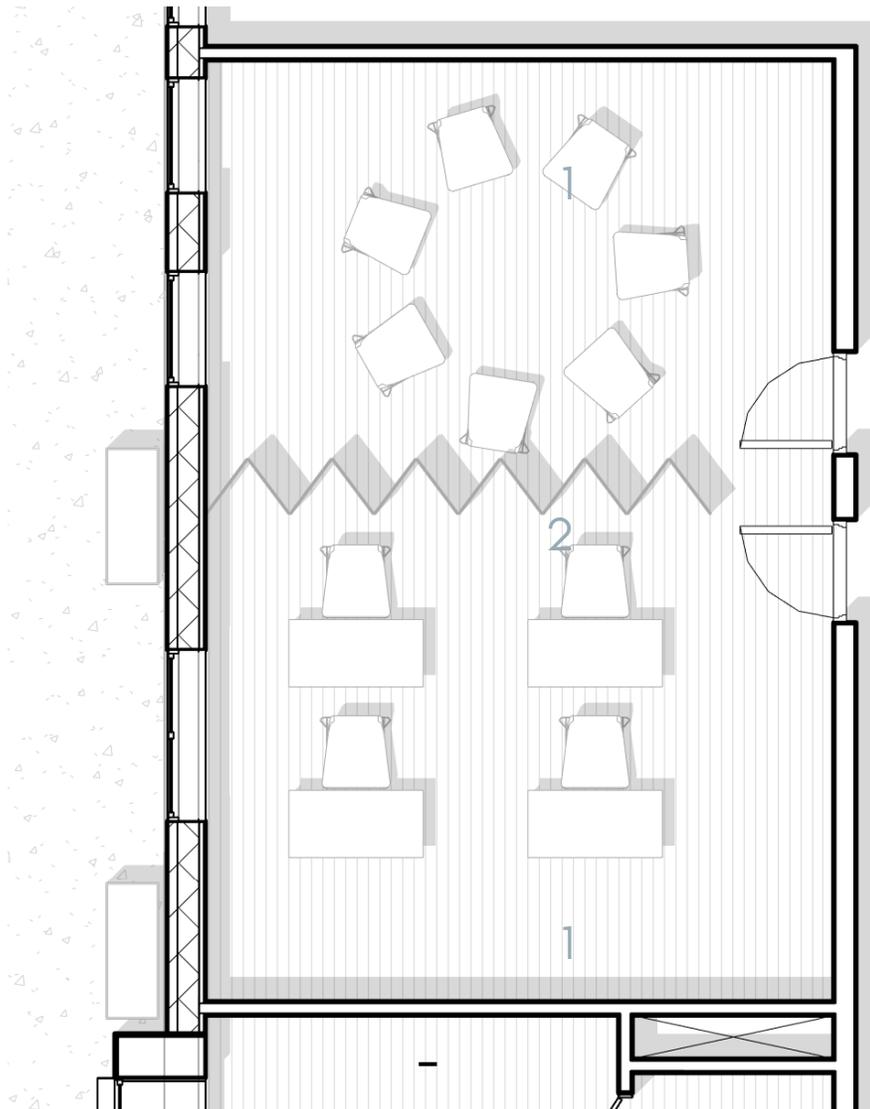
# CLASSROOM PLANS

## Classroom Space

Paraclete typically has small close-encounter tutoring with no more than 4-6 students per instructor. In terms of design, there are several criteria that can improve the vitality and functionality of the program. By using accordion walls to dissect a larger open classroom form, smaller spaces are achieved while simultaneously offering flexibility for larger classes, giving the Paraclete the option of opening up the entirety of the space.

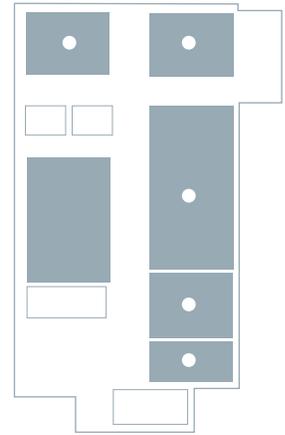


- 1. Flexible Classroom/Maker Space
- 2. Accordion Wall

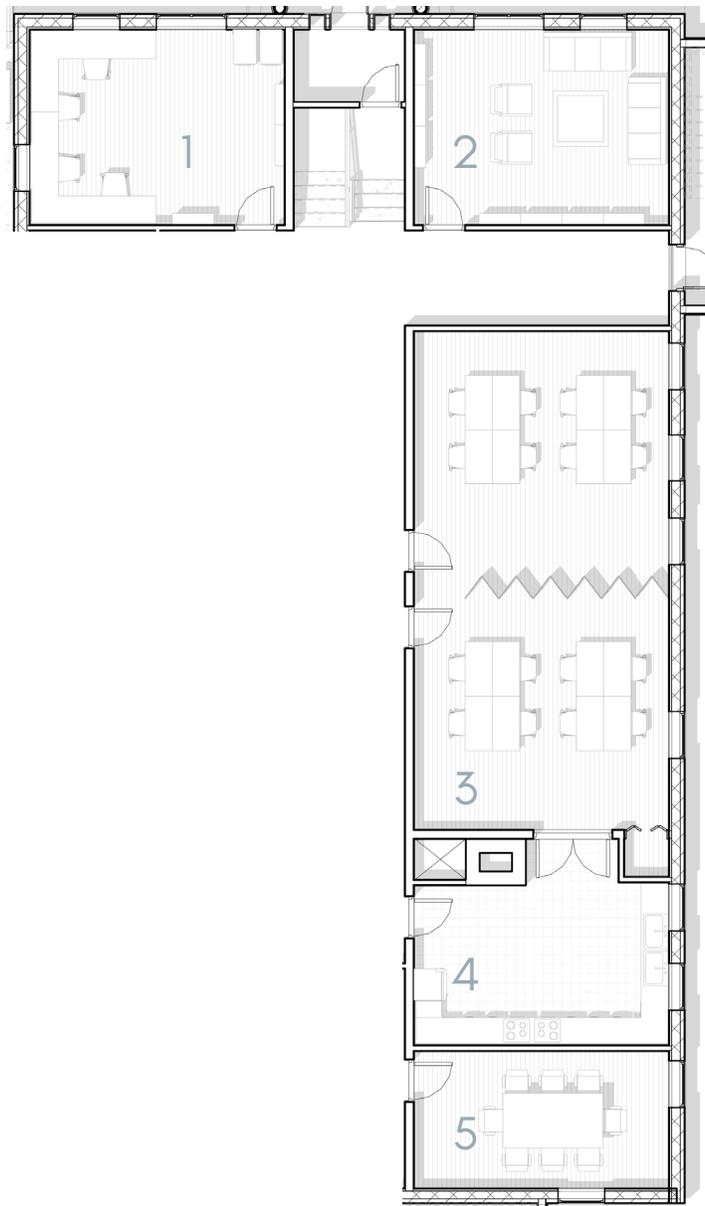


## One Bedroom Unit (400 sf)

Security is also considered within this floor plan scheme. By optimizing space required for the function of the program, and defining the entry by a secure vestibule, the circulation and access to class space is consolidated, and gives clear passage for students to enter into the building, and be immersed in the classroom environment. The program utilizes their kitchen to host culinary classes and teach young students the culinary arts. In this design, the kitchen has been relocated to the opposing side of the corridor, and attached directly to open classroom space. Preserving the kitchen was vital for the continuity of the programs offering.



1. Administrative Office
2. Reading Room
3. Classrooms/Maker Space
4. Conference Room
5. Kitchen

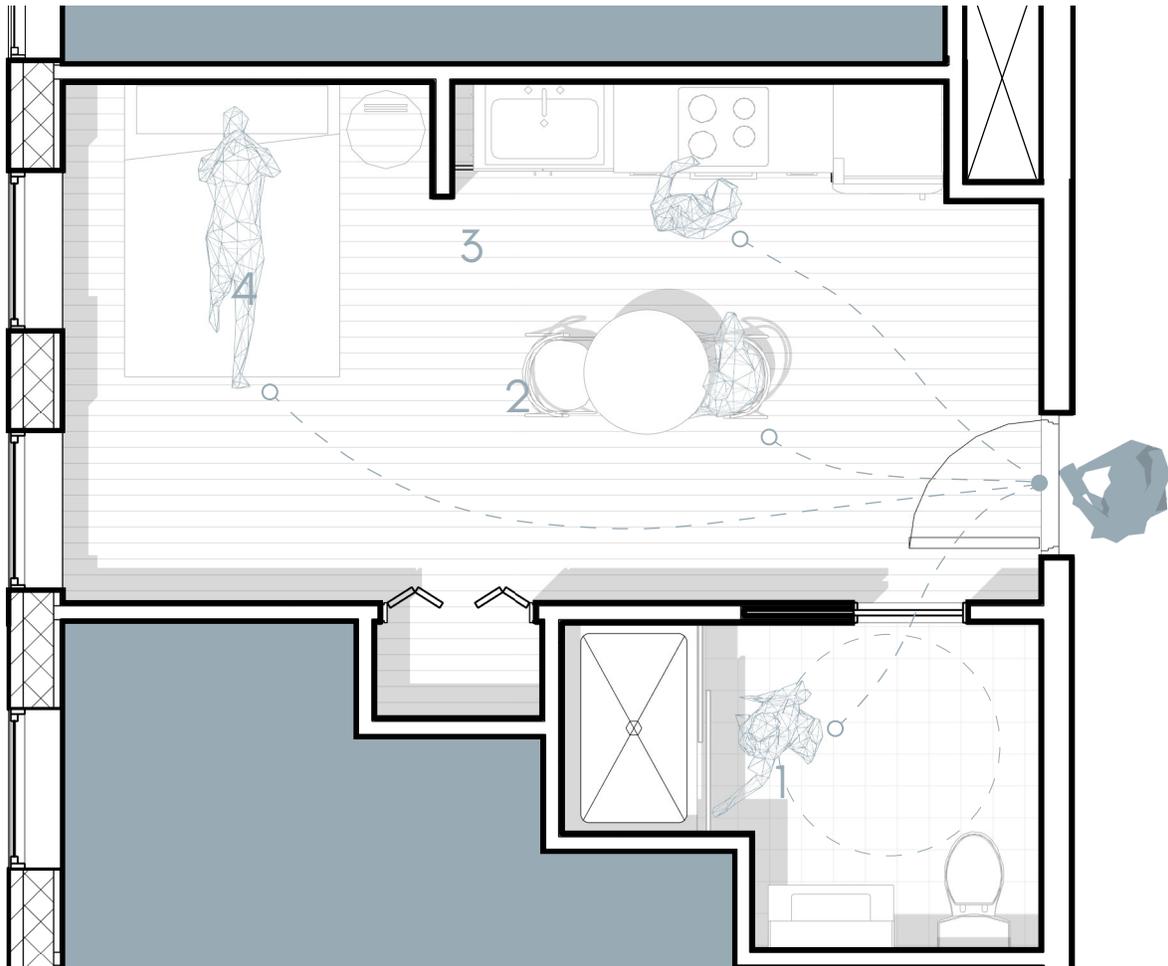
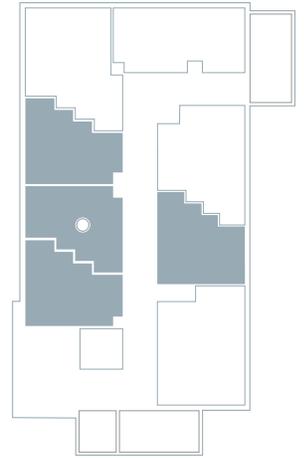


# UNIT PLANS

## Enhanced SRO Unit (300sf)

The Enhanced SRO (eSRO) is a hybrid between a standard SRO and a studio apartment that offers comfortable essentials in a 300sf apartment. The unit has a fully accessible bathroom, galley kitchenette, table for 2, closet, and nook for a double bed. The layout below presents the spatial qualities and activities that the eSRO offers.

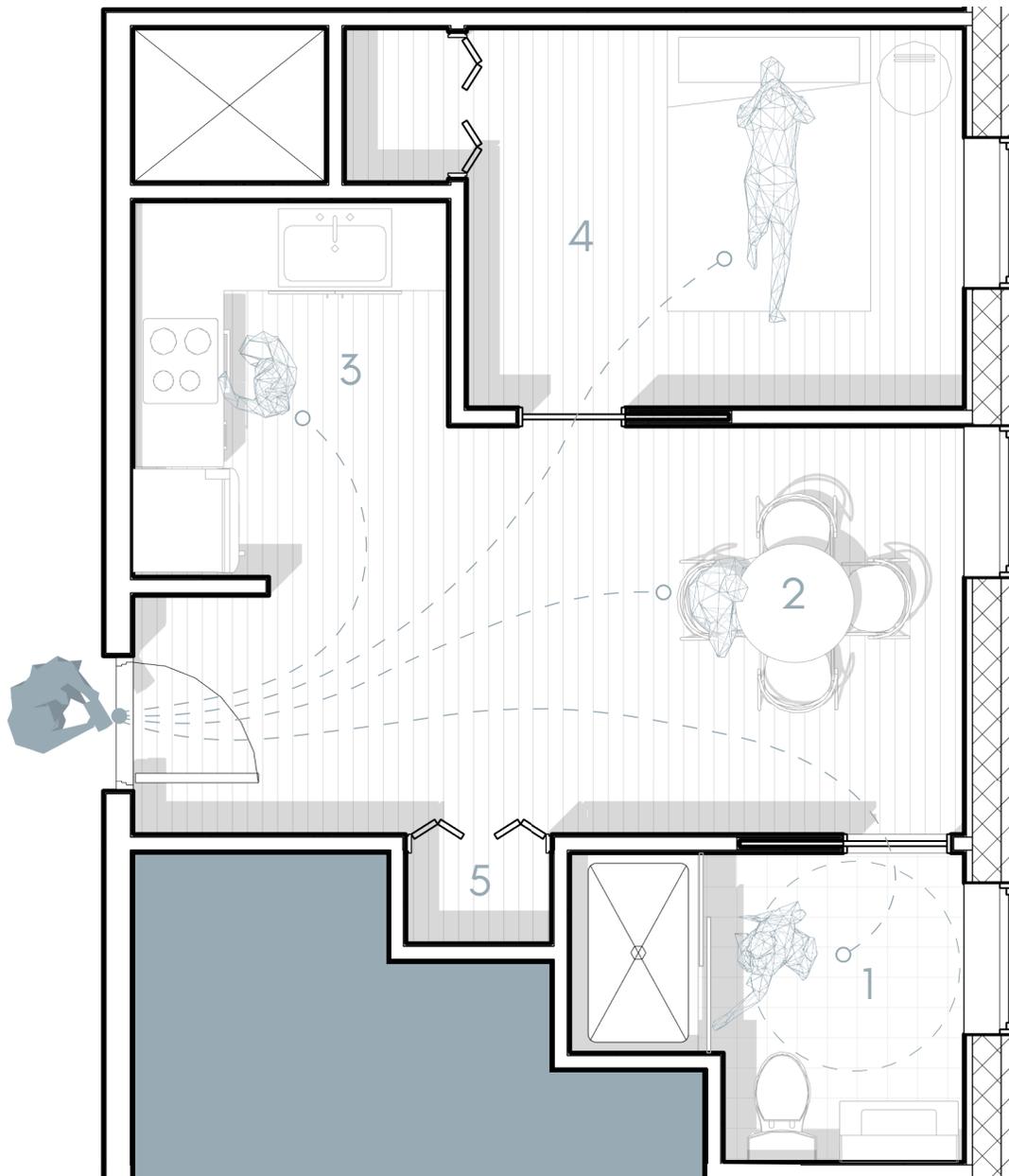
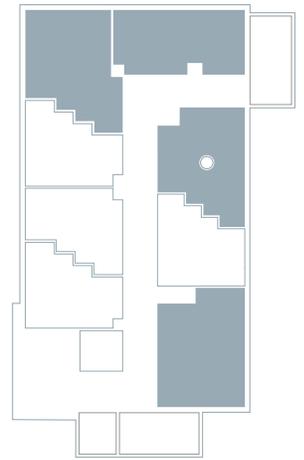
1. ADA Bathroom - (Walk-in Shower, Toilet, Vanity)
2. Dining Table (Seats 2)
3. Galley Kitchenette
4. Sleeping Nook - (Double Bed, Nightstand)
5. Closet



## One Bedroom Unit (400sf)

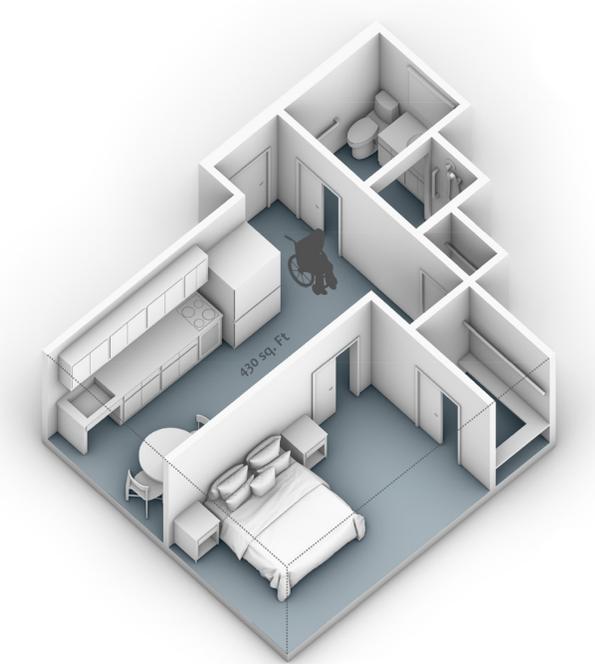
The One Bedroom is a larger apartment that offers the same comfortable essentials as the eSRO but with an additional 100sf. The unit has a fully accessible bathroom, L-Shaped or galley kitchenette, table for 4, storage closet, and private bedroom for a double bed and closet. The layout below presents the spatial qualities and activities that the One Bedroom Unit offers.

1. ADA Bathroom - (Walk-in Shower, Toilet, Vanity)
2. Dining Table (Seats 4)
3. L-Shaped Kitchenette
4. Private Bedroom - (Double Bed, Nightstand, and Closet)
5. Storage Closet

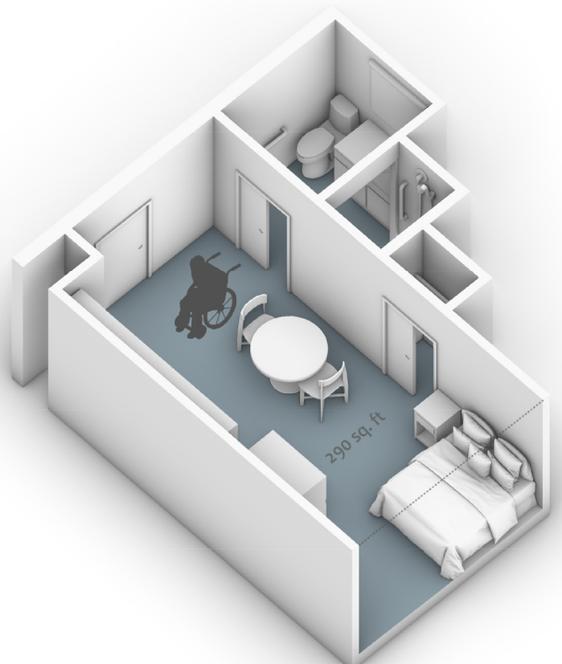


# UNIT PLANS (AXONOMETRIC)

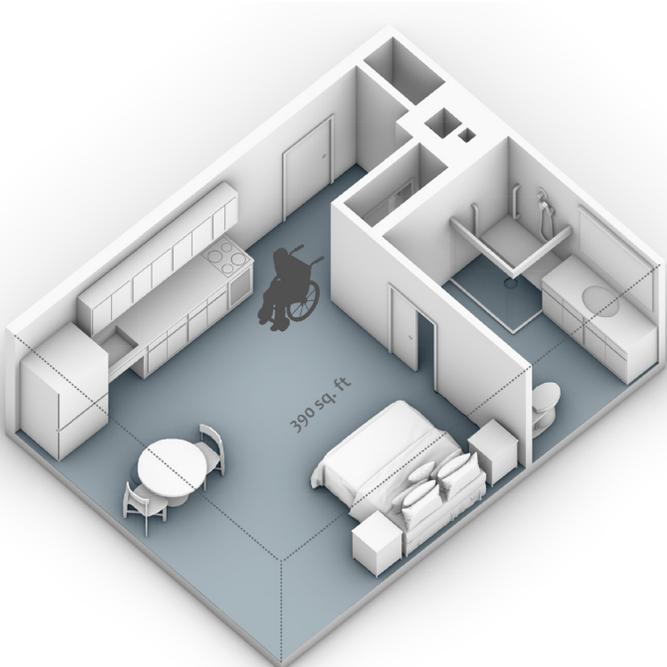
One Bedroom



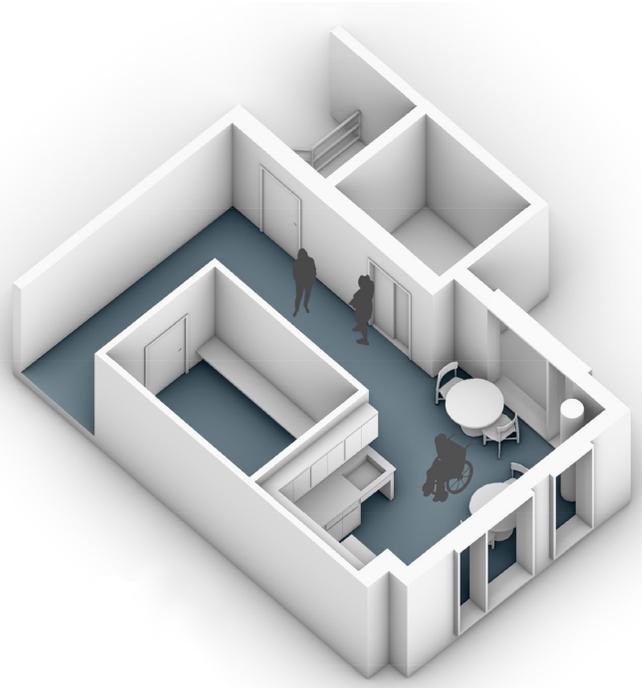
eSRO



Studio



Common Area



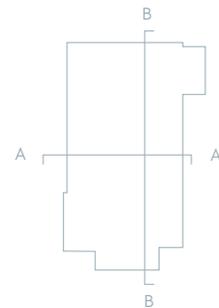
# BUILDING SECTIONS



SECTION A

In section, we can see the interactions and stacking of units atop interior community space. In Section A, we see units stacking on the East side of the corridor atop common space in the Chapel, as well as the Paraclete's Classroom & Maker spaces on the ground level.

Section B highlights the interactions hosted in the porch space, as well as the Upper floors utility in the roof garden.



SECTION B

## 04 | SUSTAINABILITY



# SUSTAINABILITY INITIATIVES



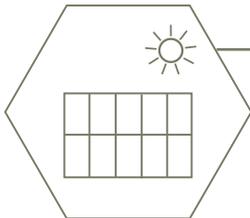
## ADAPTIVE REUSE

This adaptive reuse project involves a core and shell retrofit of the current conditions and an addition that wraps from grade on the southern facade up onto the roof and then back down on the northeast corner of the building.



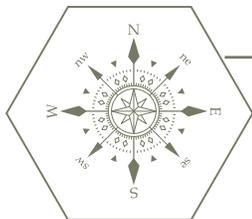
## COMMUNITY GARDEN

207 Residents and Paraclete communal gardens will be an additional food source and encourage physical activity for a healthy lifestyle.



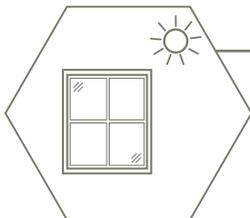
## SOLAR ARRAY

In an effort to make this more than just reducing the energy use intensity of the building, regenerative forms of energy savings will also be implemented with a solar array on the roof containing 252, 300w PV panels projected to conserve 56,000 kWh annually.



## PASSIVE DAYLIGHTING

Using the site orientation to our advantage, the project maximizes natural lighting on the southern facade with a large curtainwall allowing ample amounts of daylight into the shared kitchen and dining space on each floor.



## LOW-E WINDOWS

The existing windows will be updated to triple-glazed assemblies but keeping the existing muntin grid to respect the style of the building. While all new apertures will be modern, punched windows with extended flashing to accentuate the depth of the new insulated wall assembly encasing the addition on the back.

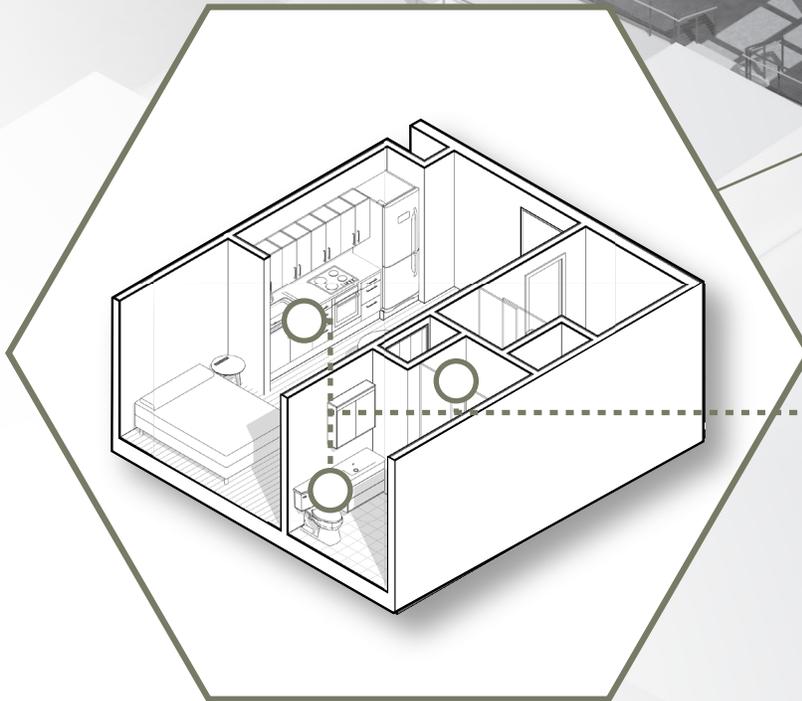


## LOW-FLOW FIXTURES

The new apartments will come furnished with low-flow fixtures and aim to reduce water usage by 20%. Rainwater is also collected and stored to be used for on-site irrigation.

## SUSTAINABILITY MAP

1. ADAPTIVE REUSE
2. COMMUNITY GARDEN
3. SOLAR ARRAY
4. PASSIVE DAYLIGHTING
5. LOW-E WINDOWS
6. LOW-FLOW FIXTURES

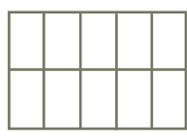




1



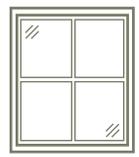
2



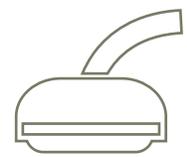
3



4



5



6



## 05 | FINANCING

# OVERVIEW AND UNIT MIX

## KEY FACTS

**14,000** sf  
Net Leasable Area

**4.5**  
Floor

**25**  
Senior Housing Units

**4,230** sf  
Afterschool Program

The Paraclete is interested in providing a space that will cultivate a community-focused atmosphere in South Boston through the provision both of senior housing and a youth after-school program.

Reflecting discussions with the Paraclete Foundation and the South Boston Neighborhood Development Corporation (SBNDC), we allocated the ground floor to the Paraclete for their afterschool program for nearly no cost. In exchange, SBNDC will acquire the building for a cost of \$1.5 million. Despite its appraisal price of \$4.5 million, SBNDC is working closely with the Paraclete to achieve greater community benefits than a traditional developer would when acquiring a building like this one. Those benefits include not only preserving the historic educational use of the building, but also allows the Paraclete to stay in their current space at virtually no cost for at least the next 20 years, with potential for even longer tenure.

In consideration of the housing needs of the senior population and the generally high costs of housing development, we tried to maximize the number of units in the building. In total, the building's 25 resident units consist of 12 eSRO units, 7 studio units, and 6 one-bedroom units. These units are 100% affordable, at both the 30% AMI and 60% AMI income levels. There will also be 1,320 sf resident commons (e.g. lounge, laundry) and 680 sf flexible space that can be used by the residents.

### SUMMARY OF BUILDING AREA

Lot Size (sq. ft)*	15,946
Gross Area (sq. ft)	19,720
FAR	1.24
Number of Floors	4.5
Floor Area (sq. ft) - 1st to 4th floor	4,230
Floor Area (sq. ft) - 5th floor	2,800
<b>Gross Area (sq. ft)</b>	<b>19,720</b>
Resident Commons + Solarium	1,910
Circulation	3,800
<b>Net Leasable Area (sq. ft)</b>	<b>14,010</b>

### UNITS BASED ON INCOME LEVEL (AMI)

Unit Type	30% AMI	60% AMI	Total Unit
ESRO Units	7	5	12
Senior Housing (Studio)	3	4	7
Senior Housing (1-Bedroom)	3	3	6
<b>Total Housing Units</b>			<b>25</b>

### PROGRAM AREA

Program	Unit	Sq. ft/ unit	Total area (sq.ft)
Paraclete Center	1	4,230	4,230
Flexible Space	1	680	680
Resident Commons	3	440	1,320
Solarium	1	590	590
ESRO Units	12	300	3,600
Senior Housing (Studio)	7	400	2,800
Senior Housing (1-Bedroom)	6	450	2,700
<b>Total Program Area (excl. circulation)</b>			<b>15,920</b>

## SOURCES & USES

### KEY FACTS

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**44%**

Equity

**19%**

Permanent Loan

**36%**

Soft Debt

### STRATEGY

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- 1** Maximize the usage of Federal, State of Massachusetts, and City of Boston funding to build as many high-quality, comfortable units as our design program allows for.
- 2** Take advantage of historic tax credits to preserve the building's unique character.
- 3** Utilize Eastern Bank's low-interest construction and permanent loans to fully finance the project cost-effectively.

Our sources consist of three components: (1) Equity, (2) Hard debt, and (3) Soft Debt.

#### EQUITY

Equity makes up 44% of our total development cost. Of this, the majority comes from Federal (27%) and State (7%) LIHTC programs, along with additional funds gained from historic tax credits (10%), given that our adaptive reuse project aims to achieve community revitalization while preserving historic architecture.

#### HARD DEBT

Hard debt includes a \$2.15m permanent loan, which

comprises 19% of our sources of funding. We've designated Eastern Bank as our construction loan and permanent loan lender, as they offer the most competitive rates nationwide. The interest rate for the construction loan and permanent loan are set at 2.75% and 3.5%, respectively.

#### SOFT DEBT

Soft debt includes a variety of state (DHCD) and city of Boston subsidies, which make up 36% of our total development cost. At the state level, we include the Affordable Housing Trust Fund and the Massachusetts Housing Stabilization Fund. As our property will be serving the senior low-income population, we also

draw sources from the Community Based Housing (CBH) fund, which targets low-income individuals with disabilities. Given the competitive nature of these funding sources, we will also apply for the Housing Innovation Fund and the HOME fund to prepare any unexpected gaps in funding.

At the local level from the City of Boston, we include the Community Preservation Act (CPA) fund and Commercial Area Transit Node Housing Program (CATNHP), given our transit oriented location. Similar to the state level subsidies, we will also apply for the Neighborhood Housing Trust fund to prepare for any funding gaps in the development process.

SOURCES OF FUNDS			
Sources	Amount (\$)	% of Total	\$/unit
Construction loan	\$ 5,000,000	44%	\$ 200,000
Construction loan repayment	\$ (5,000,000)	-44%	\$ (200,000)
Federal LIHTC Equity (4%)	\$ 3,098,952	27%	\$ 123,958
State LIHTC Equity	\$ 760,000	7%	\$ 30,400
State (DHCD) Subsidies	\$ 2,602,786	23%	\$ 104,111
City of Boston Subsidies	\$ 1,499,729	13%	\$ 59,989
Permanent loan	\$ 2,145,011	19%	\$ 85,800
Historic Tax credit	\$ 1,183,051	10%	\$ 47,322
<b>Total</b>	<b>\$ 11,289,529</b>	<b>100%</b>	<b>\$ 451,581</b>

USES OF FUNDS			
Use	Amount (\$)	% of Total	\$/unit
Acquisition	\$ 1,500,000	13%	\$ 60,000
Hard Construction Costs	\$ 6,721,880	60%	\$ 268,875
Construction Contingency	\$ 672,188	6%	\$ 26,888
Soft Costs	\$ 1,277,423	11%	\$ 51,097
Soft Cost Contingency	\$ 31,936	0%	\$ 1,277
Developer Fee & Overhead	\$ 780,000	7%	\$ 31,200
Capitalized Reserves	\$ 306,103	3%	\$ 12,244
<b>Total</b>	<b>\$ 11,289,529</b>	<b>100%</b>	<b>\$ 451,581</b>

FEDERAL LIHTC EQUITY (4%)	
Construction Budget	\$ 11,289,529
Ineligible Items	\$ 3,339,788
Basic Boost (DDA)	130%
Eligible Basis	\$ 10,334,663
High-cost Adjustment	100%
Adjusted Eligible Basis	\$ 10,334,663
Applicable Fraction	100%
Qualified Basis	\$ 10,334,663
Current 4% Rate	3.19%
Credit Amount Per Year	\$ 329,676
Over 10 Years	\$ 3,296,758
Cost per dollar of tax credit (Tax Credit Factor)	0.94
<b>Total Equity</b>	<b>\$ 3,098,952</b>

STATE LIHTC EQUITY	
Allocation	\$ 950,000
Years of Tax Credit	1
Projected Raise	0.80
<b>Total State LIHTC Equity</b>	<b>\$ 760,000</b>

STATE (DHCD) SUBSIDIES	
Affordable Housing Trust Fund	\$ 850,000
Community Based Housing (CBH)	\$ 750,000
Housing Innovation Fund	\$ 102,786
Housing Stabilization Fund	\$ 900,000
HOME	-
<b>Total State Subsidies</b>	<b>\$ 2,602,786</b>

CITY OF BOSTON SUBSIDIES	
CPA (Local)	\$ 900,000
CATNHP (Commercial Transit Node Housing Program)	\$ 599,729
NHT (Neighborhood Housing Trust)	-
<b>Total City of Boston Subsidies</b>	<b>\$ 1,499,729</b>

# DEVELOPMENT BUDGET & CASH FLOW

DEVELOPMENT BUDGET					
	Cost (\$)	% of Total Development Cost	\$/Unit	LIHTC BASIS	
				Eligible Costs	Ineligible Costs
<b>ACQUISITION</b>					
Building + Land Purchase Cost	\$ 1,500,000	13%	\$ 60,000.00		
<b>Total Acquisition Cost</b>	<b>\$ 1,500,000</b>	<b>13%</b>	<b>\$ 60,000.00</b>		<b>\$ 1,500,000.00</b>
<b>HARD COSTS</b>					
Construction/Rehabilitation Costs					
Residential (22 units)	\$ 6,000,000	53.1%	\$ 240,000	\$ 6,000,000	\$ -
Community (Shared Space & Laundry)	\$ 50,000	0.4%	\$ 2,000	\$ 50,000	\$ -
Elevator	\$ 100,000	0.9%	\$ 4,000	\$ 100,000	\$ -
Security System	\$ 40,000	0.4%	\$ 1,600	\$ 40,000	\$ -
Fire Protection	\$ 50,000	0.4%	\$ 2,000	\$ 50,000	\$ -
ADA Amendment (Ramps, Accessibility)	\$ 60,000	0.5%	\$ 2,400	\$ 60,000	\$ -
Heating, Mechanical System	\$ 80,000	0.7%	\$ 3,200	\$ 80,000	\$ -
Roof Deck/Garden	\$ 30,000	0.3%	\$ 1,200	\$ 30,000	\$ -
Landscape Improvements	\$ 20,000	0.2%	\$ 800	\$ 20,000	\$ -
Solar Panels (40kw)	\$ 61,880	0.5%	\$ 2,475	\$ 61,880	\$ -
Builder's Profit/Fee	\$ 210,000	1.9%	\$ 8,400	\$ 210,000	\$ -
Pre-Construction Services	\$ 20,000	0.2%	\$ 800	\$ 20,000	\$ -
Construction Contingency (10%)	\$ 672,188	6.0%	\$ 26,888	\$ 672,188	\$ -
<b>Total Hard Costs</b>	<b>\$ 7,394,068</b>	<b>65.5%</b>	<b>\$ 295,763</b>	<b>\$ 7,394,068</b>	<b>\$ -</b>
<b>SOFT COSTS</b>					
<b>ARCHITECTURE AND ENGINEERING</b>					
Architecture	\$ 369,703	3.3%	\$ 14,788	\$ 369,703	\$ -
Engineering	\$ 73,941	0.7%	\$ 2,958	\$ 73,941	\$ -
Total Architecture and Engineering Costs	\$ 443,644	3.9%	\$ 17,746	\$ 443,644	\$ -
<b>SURVEY AND PERMITS</b>					
Survey	\$ 15,000	0.1%	\$ 600	\$ 15,000	\$ -
Permit Fees	\$ 40,000	0.4%	\$ 1,600	\$ 40,000	\$ -
Total Survey and Permits Costs	\$ 55,000	0.5%	\$ 2,200	\$ 55,000	\$ -
<b>GENERAL DEVELOPMENT COSTS</b>					
Construction Management	\$ 147,881	1.3%	\$ 5,915	\$ 147,881	\$ -
Legal	\$ 110,000	1.0%	\$ 4,400	\$ 110,000	\$ -
Title and Recording	\$ 29,576	0.3%	\$ 1,183	\$ 29,576	\$ -
Accounting & Cost Certification	\$ 22,182	0.2%	\$ 887	\$ -	\$ 22,182
Marketing and Rent-Up	\$ 36,970	0.3%	\$ 1,479	\$ -	\$ 36,970
Real Estate Taxes	\$ 55,456	0.5%	\$ 2,218	\$ 55,456	\$ -
Insurance	\$ 73,941	0.7%	\$ 2,958	\$ -	\$ 73,941
Appraisal / Market Study	\$ 22,182	0.2%	\$ 887	\$ 22,182	\$ -
Inspecting Engineer	\$ 15,000	0.1%	\$ 600	\$ 15,000	\$ -
Total General Development Costs	\$ 513,189	4.5%	\$ 20,528	\$ 380,095	\$ 133,093
<b>FINANCING COSTS</b>					
Security	\$ 15,000	0.1%	\$ 600	\$ -	\$ -
Predevelopment Loan Interest and Fees	\$ 73,941	0.7%	\$ 2,958	\$ 73,941	\$ -
Construction Loan Interest	\$ 66,649	0.6%	\$ 2,666	\$ 66,649	\$ -
LIHTC Fees	\$ 15,000	0.1%	\$ 600	\$ -	\$ 15,000
Holding Costs	\$ 30,000	0.3%	\$ 1,200	\$ 30,000	\$ -
Total Financing Costs	\$ 200,590	1.8%	\$ 8,024	\$ 170,590	\$ 15,000
<b>OTHER</b>					
Development Consultant	\$ 50,000	0.4%	\$ 2,000	\$ -	\$ 50,000
Environmental Consultant & Engineering	\$ 15,000	0.1%	\$ 600	\$ -	\$ 15,000
Soft Cost Contingency (2.5% of total soft costs)	\$ 31,936	0.3%	\$ 1,277	\$ 31,936	\$ -
Total Other Costs	\$ 96,936	0.9%	\$ 6,058	\$ 31,936	\$ 65,000
<b>Total Soft Costs</b>	<b>\$ 1,309,358</b>	<b>11.6%</b>	<b>\$ 54,555</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Acquisition + Hard Costs + Soft Costs</b>	<b>\$ 10,203,426</b>	<b>90.4%</b>	<b>\$ 410,318</b>	<b>\$ -</b>	<b>\$ -</b>
<b>RESERVES AND DEVELOPER COSTS</b>					
Capitalized reserves	\$ 306,103	2.7%	\$ 12,244	\$ 306,103	\$ -
Developer Overhead	\$ 390,000	3.5%	\$ 15,600	\$ 390,000	\$ -
Developer Fee	\$ 390,000	3.5%	\$ 15,600	\$ 390,000	\$ -
<b>Total Reserves and Developer Fees</b>	<b>\$ 1,086,103</b>	<b>9.6%</b>	<b>\$ 43,444</b>	<b>\$ 1,086,103</b>	<b>\$ -</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$ 11,289,529</b>	<b>100.0%</b>	<b>\$ 453,762</b>	<b>\$ 7,934,740.95</b>	<b>\$ 1,713,093.22</b>

## KEY FACTS

**\$ 11.3M**

Total Development Cost

**\$ 454k**

Total Development Cost  
Per Unit

**\$7.4M**

Hard Cost

**\$1.5M**

Acquisition Cost

## DEVELOPMENT BUDGET

The development budget projection consists of the acquisition costs, hard costs, soft costs, and contingency reserve. In total, the development cost is \$11.3 million with the total development cost per unit of \$453,762. This amount includes the acquisition cost of \$1.5 million (13% of the total project cost) that the SBNDC spends to purchase the property from the Paraclete Foundation. In exchange for a lower purchase price from its market value, the entire ground-floor of the property will be leased free of charge to Paraclete Foundation for its after-school program.

The total hard cost is approximately \$7.4 million. The project assumes a higher hard costs due to the incorporation of sustainability measures (e.g. solar panel, low-e glass, etc.), renovation that complies with ADA amendments (e.g. elevator, ramps, security system), construction of communal spaces, and landscape improvements.

The total soft cost is approximately \$1.3 million. In addition to the general development costs, permit fees, and architecture/engineering costs - the soft costs also includes the financing costs, including the interest accrued on the construction loan during the 18 month period, LIHTC origination fees and the holding costs. We also estimate that the developer will need to set aside reserves and its own fee of around \$1.1 million (9.6% of the total project cost).

OPERATING EXPENSES			
	Total Expenses		Per Unit
<b>MANAGEMENT FEE</b>			
Management Fee	\$	23,539	\$ 942
<b>Total Management Fee</b>	\$	<b>23,539</b>	<b>\$ 942</b>
<b>ADMINISTRATIVE EXPENSES</b>			
Payroll	\$	41,547	\$ 1,662
Office Expenses	\$	2,350	\$ 94
Resident Services	\$	3,000	\$ 120
Legal	\$	3,557	\$ 142
Audit	\$	4,505	\$ 180
Marketing	\$	800	\$ 32
Accounting Fee	\$	1,088	\$ 44
Miscellaneous	\$	2,000	\$ 80
<b>Total Administrative Expenses</b>	\$	<b>58,847</b>	<b>\$ 2,354</b>
<b>MAINTENANCE EXPENSES</b>			
Maintenance & Cleaning Payroll	\$	31,507	\$ 1,260
Repairs (General, Plumbing, Electric)	\$	8,216	\$ 329
Landscape & Garden Maintenance	\$	5,000	\$ 200
Decorating	\$	2,000	\$ 80
Elevator Maintenance	\$	3,081	\$ 123
Security	\$	5,300	\$ 212
Garbage Removal	\$	3,063	\$ 123
Snow Removal	\$	2,685	\$ 107
Extermination	\$	2,512	\$ 100
Miscellaneous	\$	2,000	\$ 80
<b>Total Maintenance Expenses</b>	\$	<b>65,364</b>	<b>\$ 2,615</b>
<b>UTILITY EXPENSE</b>			
Electricity	\$	25,385	\$ 1,015
Gas	\$	12,800	\$ 512
Water & Sewer	\$	11,800	\$ 472
<b>Total Utility Expenses</b>	\$	<b>49,985</b>	<b>\$ 1,999</b>
<b>TAXES AND INSURANCE</b>			
Taxes	\$	21,120	\$ 845
Insurance (property, consultant)	\$	15,616	\$ 625
<b>Total Taxes and Insurance</b>	\$	<b>36,736</b>	<b>\$ 1,469</b>
Replacement Reserve (\$350/unit)	\$	8,750	\$ 350
<b>TOTAL EXPENSES</b>	\$	<b>243,221</b>	<b>\$ 9,729</b>

## INCOME ANALYSIS

### VOUCHER DIVISION

Division	Number of Units
28% MRVP	7 units
25% Section 8 (PBV)	6 units
47% no voucher at 60% AMI	12 units
<b>Total Units</b>	<b>25 units</b>

The residential units will be 100% affordable for 30% and 60% AMI seniors in the area, which 13 units will be covered by Section 8 and MRVP voucher. In total, the 25 residential units will generate approximately \$392,316 in its first year of operation.

### RESIDENTIAL INCOME ANALYSIS

Type	Target AMI	# of Units	Type of Voucher	Contract Rent (monthly)	Maximum Affordable Rent*	Voucher Coverage Amount	Utility Charge	Gross Rent (monthly)	Total Contract Rent (annualized)
ESRO Units	30% AMI	3	Section 8 (PBV)	\$ 1,240	\$ 400	\$ 840	\$ 87	\$ 3,980	\$ 47,765
	30% AMI	4	MRVP	\$ 1,240	\$ 400	\$ 840	\$ 87	\$ 5,307	\$ 63,686
	60% AMI	5	-	\$ 859	\$ 859	\$ -	\$ 87	\$ 4,729	\$ 56,748
<b>Subtotal Studio Units</b>		<b>12</b>							<b>\$ 168,199</b>
Senior Housing (Studio)	30% AMI	2	Section 8 (PBV)	\$ 1,540	\$ 445	\$ 1,095	\$ 108	\$ 3,296	\$ 39,547
	30% AMI	1	MRVP	\$ 1,540	\$ 445	\$ 1,095	\$ 108	\$ 1,648	\$ 19,774
	60% AMI	4	-	\$ 955	\$ 955	\$ -	\$ 108	\$ 4,251	\$ 51,014
<b>Subtotal 1-Bedroom Units</b>		<b>7</b>							<b>\$ 110,335</b>
Senior Housing (1-Bedroom)	30% AMI	1	Section 8 (PBV)	\$ 1,790	\$ 525	\$ 1,265	\$ 125	\$ 1,915	\$ 22,984
	30% AMI	2	MRVP	\$ 1,790	\$ 525	\$ 1,265	\$ 125	\$ 3,831	\$ 45,967
	60% AMI	3	-	\$ 1,120	\$ 1,120	\$ -	\$ 125	\$ 3,736	\$ 44,831
<b>Subtotal 2-Bedroom Units</b>		<b>6</b>							<b>\$ 113,782</b>
<b>TOTAL UNIT</b>		<b>25</b>							<b>\$ 392,316</b>

## ENERGY SAVINGS

### ENERGY SAVINGS CALCULATION

	Total Annual Usage (kWh)	Total Utility Cost	Residential Utility Cost	Electricity Cost per Unit
Average Building Energy Use	281,374 \$	63,309 \$	40,721 \$	1,629
Solar Panel Savings (40kw)*	(56,000) \$	(12,600) \$	(8,105) \$	(324)
Passive Energy Efficient Savings	(112,550) \$	(25,324) \$	(16,289) \$	(652)
<b>Total Electricity Cost</b>	<b>112,824</b>	<b>25,385</b>	<b>16,328</b>	<b>653</b>

### ENERGY CALCULATION

Residential Type	Number of Units	Annual Usage per Unit (kWh)	Annual Usage (kWh)
ESRO Units	12	7,032	84,384
Senior Housing (Studio)	7	7,320	51,240
Senior Housing (1-Bedroom)	6	7,560	45,360
Paraclete Foundation	-	-	70,740
Elevator	-	-	7,500
Circulation + Common Area	-	-	22,150
<b>Total Annual Usage</b>			<b>281,374</b>

## CAPITAL STRUCTURE & VALUATION

The project will have 19% Loan-to-Cost (LTC) ratio with the total of \$2,145,011 of 360-month permanent loan. With the annual interest rate of 3.75%, we estimate that the project needs \$119,207 every year to pay its debt service. With this debt service, the DSCR of this project ranges around 1.14-1.21 between year 1 and year 20.

In addition, we also estimate that the project will be valued \$2.4M after year 20 with the net proceeds from sale of \$1.27M after deducting the remaining principal on that year.

CAPITAL STRUCTURE	
Total Development Cost	\$ 11,289,529
Loan to Cost (LTC)	19%
Equity	\$ 9,144,519
<b>PERMANENT LOAN</b>	<b>\$ 2,145,011</b>
Term (months)	360
Annual Interest Rate	3.75%
Monthly Interest Rate	0.31%
Monthly Payment	\$ (9,934)
<b>ANNUALIZED DEBT PAYMENT</b>	<b>\$ (119,207)</b>
VALUATION (YEAR 1)	
Cap Rate	6.00%
Year 1 NOI	\$ 135,572
<b>PROPERTY VALUE</b>	<b>\$ 2,259,530</b>
VALUATION (YEAR 20)	
Cap Rate	6.00%
Year 20 NOI	\$ 144,422
<b>PROPERTY VALUE</b>	<b>\$ 2,407,030</b>
NET PROCEEDS FROM SALE (YEAR 20)	
Sale Price	\$ 2,407,030
Sale Expenses (5%)	\$ (120,351)
Mortgage Loan Payoff	\$ (1,020,046)
<b>NET PROCEEDS FROM SALE</b>	<b>\$ 1,266,632</b>

## OPERATING EXPENSES & CASH FLOW

The project is estimated to generate \$380,000 in revenue in its first year, which the majority of the income will be generated from its 25 residential units that will be leased for affordable senior housing, while Paraclete Foundation will occupy the ground floor rent-free and pay the portion of their utilities bill. We conservatively assume that the rent will grow at 2% annually. As the residential vacancy varies based on affordability, we assume that the residential units with 30% AMI covered by a rental voucher will have slightly lower vacancies compared to the 60% AMI units.

The operating expenses are modeled using a similar scale project in Boston. We assume that the expenses will increase at 2.75% annually. Most of the expenses come from both the administrative and maintenance expenses. The operating expenses also include budget to support community programming such as community kitchen, garden, and lounge area.

In total, the building uses 60% less energy due to the sustainable measures that are being retrofitted into the building. While it requires a significant upfront investment costs, the building's energy consumption and utilities expenses are significantly reduced. The implementation of passive house strategy is estimated to reduce electricity consumption by 40%, while the 40kw solar panel that produces 56,000 kWh annually will save energy consumption by 20%. These energy savings measures provide benefits for the tenants in the long term and reduces the environmental impact of the project.

# The Paraclete Residences

PRO FORMA 15-YEAR PROJECTION											
	Growth (%)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>RENTAL INCOME</b>											
Gross Rental Income (Section 8, MRVP)	2%	\$ 239,723	\$ 244,517	\$ 249,408	\$ 254,396	\$ 259,484	\$ 264,673	\$ 269,967	\$ 275,366	\$ 280,873	\$ 286,491
Gross Rental Income (Others)	2%	\$ 152,593	\$ 155,645	\$ 158,758	\$ 161,933	\$ 165,172	\$ 168,475	\$ 171,845	\$ 175,282	\$ 178,787	\$ 182,363
Paraclete Rental Income	2%	\$ 100	\$ 102	\$ 104	\$ 106	\$ 108	\$ 110	\$ 113	\$ 115	\$ 117	\$ 120
<b>POTENTIAL GROSS INCOME</b>		<b>\$ 392,416</b>	<b>\$ 400,264</b>	<b>\$ 408,270</b>	<b>\$ 416,435</b>	<b>\$ 424,764</b>	<b>\$ 433,259</b>	<b>\$ 441,924</b>	<b>\$ 450,763</b>	<b>\$ 459,778</b>	<b>\$ 468,973</b>
Residential Vacancy (Section 8, MVRP)	2.5%	\$ (5,993)	\$ (6,113)	\$ (6,235)	\$ (6,360)	\$ (6,487)	\$ (6,617)	\$ (6,749)	\$ (6,884)	\$ (7,022)	\$ (7,162)
Residential Vacancy (Others)	5.0%	\$ (7,630)	\$ (7,782)	\$ (7,938)	\$ (8,097)	\$ (8,259)	\$ (8,424)	\$ (8,592)	\$ (8,764)	\$ (8,939)	\$ (9,118)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$ 378,793</b>	<b>\$ 386,369</b>	<b>\$ 394,097</b>	<b>\$ 401,978</b>	<b>\$ 410,018</b>	<b>\$ 418,218</b>	<b>\$ 426,583</b>	<b>\$ 435,114</b>	<b>\$ 443,817</b>	<b>\$ 452,693</b>
<b>OPERATING EXPENSES</b>											
Management Fee	2.75%	\$ (23,539)	\$ (24,186)	\$ (24,851)	\$ (25,535)	\$ (26,237)	\$ (26,959)	\$ (27,700)	\$ (28,462)	\$ (29,244)	\$ (30,049)
Administrative / Payroll	2.75%	\$ (58,847)	\$ (60,465)	\$ (62,128)	\$ (63,837)	\$ (65,592)	\$ (67,396)	\$ (69,249)	\$ (71,154)	\$ (73,110)	\$ (75,121)
Repairs & Maintenance	2.75%	\$ (65,364)	\$ (67,162)	\$ (69,008)	\$ (70,906)	\$ (72,856)	\$ (74,860)	\$ (76,918)	\$ (79,034)	\$ (81,207)	\$ (83,440)
Utilities	2.75%	\$ (49,985)	\$ (51,360)	\$ (52,772)	\$ (54,224)	\$ (55,715)	\$ (57,247)	\$ (58,821)	\$ (60,439)	\$ (62,101)	\$ (63,809)
Taxes & Insurance	2.75%	\$ (36,736)	\$ (37,746)	\$ (38,784)	\$ (39,851)	\$ (40,947)	\$ (42,073)	\$ (43,230)	\$ (44,419)	\$ (45,640)	\$ (46,895)
Replacement Reserve (\$350/unit)	2.75%	\$ (8,750)	\$ (8,991)	\$ (9,238)	\$ (9,492)	\$ (9,753)	\$ (10,021)	\$ (10,297)	\$ (10,580)	\$ (10,871)	\$ (11,170)
<b>TOTAL EXPENSES</b>		<b>\$ (243,221)</b>	<b>\$ (249,910)</b>	<b>\$ (256,783)</b>	<b>\$ (263,844)</b>	<b>\$ (271,100)</b>	<b>\$ (278,555)</b>	<b>\$ (286,215)</b>	<b>\$ (294,086)</b>	<b>\$ (302,174)</b>	<b>\$ (310,483)</b>
% Effective Gross Income		64.21%	64.68%	65.16%	65.64%	66.12%	66.61%	67.09%	67.59%	68.09%	68.59%
<b>NET OPERATING INCOME</b>		<b>\$ 135,572</b>	<b>\$ 136,459</b>	<b>\$ 137,314</b>	<b>\$ 138,134</b>	<b>\$ 138,918</b>	<b>\$ 139,663</b>	<b>\$ 140,367</b>	<b>\$ 141,028</b>	<b>\$ 141,643</b>	<b>\$ 142,210</b>
Debt Service		\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)
<b>DSCR (Debt Service Coverage Ratio)</b>		<b>1.14</b>	<b>1.14</b>	<b>1.15</b>	<b>1.16</b>	<b>1.17</b>	<b>1.17</b>	<b>1.18</b>	<b>1.18</b>	<b>1.19</b>	<b>1.19</b>
<b>CASH FLOW AFTER FINANCING</b>		<b>\$ 16,365</b>	<b>\$ 17,253</b>	<b>\$ 18,107</b>	<b>\$ 18,928</b>	<b>\$ 19,712</b>	<b>\$ 20,457</b>	<b>\$ 21,161</b>	<b>\$ 21,822</b>	<b>\$ 22,437</b>	<b>\$ 23,003</b>

PRO FORMA 15-YEAR PROJECTION												
	Growth (%)	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
<b>RENTAL INCOME</b>												
Gross Rental Income (Section 8, MRVP)	2%	\$ 292,221	\$ 298,065	\$ 304,026	\$ 310,107	\$ 316,309	\$ 322,635	\$ 329,088	\$ 335,670	\$ 342,383	\$ 349,231	\$ 356,215
Gross Rental Income (Others)	2%	\$ 186,010	\$ 189,730	\$ 193,525	\$ 197,396	\$ 201,343	\$ 205,370	\$ 209,478	\$ 213,667	\$ 217,941	\$ 222,299	\$ 226,745
Paraclete Rental Income	2%	\$ 122	\$ 124	\$ 127	\$ 129	\$ 132	\$ 135	\$ 137	\$ 140	\$ 143	\$ 146	\$ 149
<b>POTENTIAL GROSS INCOME</b>		<b>\$ 478,353</b>	<b>\$ 487,920</b>	<b>\$ 497,678</b>	<b>\$ 507,632</b>	<b>\$ 517,785</b>	<b>\$ 528,140</b>	<b>\$ 538,703</b>	<b>\$ 549,477</b>	<b>\$ 560,467</b>	<b>\$ 571,676</b>	<b>\$ 583,110</b>
Residential Vacancy (Section 8, MVRP)	2.5%	\$ (7,306)	\$ (7,452)	\$ (7,601)	\$ (7,753)	\$ (7,908)	\$ (8,066)	\$ (8,227)	\$ (8,392)	\$ (8,560)	\$ (8,731)	\$ (8,905)
Residential Vacancy (Others)	5.0%	\$ (9,301)	\$ (9,487)	\$ (9,676)	\$ (9,870)	\$ (10,067)	\$ (10,269)	\$ (10,474)	\$ (10,683)	\$ (10,897)	\$ (11,115)	\$ (11,337)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$ 461,747</b>	<b>\$ 470,982</b>	<b>\$ 480,401</b>	<b>\$ 490,009</b>	<b>\$ 499,810</b>	<b>\$ 509,806</b>	<b>\$ 520,002</b>	<b>\$ 530,402</b>	<b>\$ 541,010</b>	<b>\$ 551,830</b>	<b>\$ 562,867</b>
<b>OPERATING EXPENSES</b>												
Management Fee	2.75%	\$ (30,875)	\$ (31,724)	\$ (32,596)	\$ (33,493)	\$ (34,414)	\$ (35,360)	\$ (36,333)	\$ (37,332)	\$ (38,358)	\$ (39,413)	\$ (40,497)
Administrative / Payroll	2.75%	\$ (77,187)	\$ (79,309)	\$ (81,490)	\$ (83,731)	\$ (86,034)	\$ (88,400)	\$ (90,831)	\$ (93,329)	\$ (95,895)	\$ (98,532)	\$ (101,242)
Repairs & Maintenance	2.75%	\$ (85,735)	\$ (88,092)	\$ (90,515)	\$ (93,004)	\$ (95,562)	\$ (98,190)	\$ (100,890)	\$ (103,664)	\$ (106,515)	\$ (109,444)	\$ (112,454)
Utilities	2.75%	\$ (65,564)	\$ (67,367)	\$ (69,219)	\$ (71,123)	\$ (73,078)	\$ (75,088)	\$ (77,153)	\$ (79,275)	\$ (81,455)	\$ (83,695)	\$ (85,996)
Taxes & Insurance	2.75%	\$ (48,185)	\$ (49,510)	\$ (50,871)	\$ (52,270)	\$ (53,708)	\$ (55,185)	\$ (56,702)	\$ (58,262)	\$ (59,864)	\$ (61,510)	\$ (63,202)
Replacement Reserve (\$350/unit)	2.75%	\$ (11,477)	\$ (11,793)	\$ (12,117)	\$ (12,450)	\$ (12,792)	\$ (13,144)	\$ (13,506)	\$ (13,877)	\$ (14,259)	\$ (14,651)	\$ (15,054)
<b>TOTAL EXPENSES</b>		<b>\$ (319,022)</b>	<b>\$ (327,795)</b>	<b>\$ (336,809)</b>	<b>\$ (346,071)</b>	<b>\$ (355,588)</b>	<b>\$ (365,367)</b>	<b>\$ (375,415)</b>	<b>\$ (385,739)</b>	<b>\$ (396,346)</b>	<b>\$ (407,246)</b>	<b>\$ (418,445)</b>
% Effective Gross Income		69.09%	69.60%	70.11%	70.63%	71.14%	71.67%	72.19%	72.73%	73.26%	73.80%	74.34%
<b>NET OPERATING INCOME</b>		<b>\$ 142,725</b>	<b>\$ 143,187</b>	<b>\$ 143,592</b>	<b>\$ 143,938</b>	<b>\$ 144,221</b>	<b>\$ 144,439</b>	<b>\$ 144,587</b>	<b>\$ 144,664</b>	<b>\$ 144,664</b>	<b>\$ 144,584</b>	<b>\$ 144,422</b>
Debt Service		\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)	\$ (119,207)
<b>DSCR (Debt Service Coverage Ratio)</b>		<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>1.21</b>							
<b>CASH FLOW AFTER FINANCING</b>		<b>\$ 23,519</b>	<b>\$ 23,981</b>	<b>\$ 24,386</b>	<b>\$ 24,732</b>	<b>\$ 25,015</b>	<b>\$ 25,232</b>	<b>\$ 25,381</b>	<b>\$ 25,457</b>	<b>\$ 25,457</b>	<b>\$ 25,378</b>	

AMORTIZATION AND PRINCIPAL											
	1	2	3	4	5	6	7	8	9	10	
Beginning of Year Outstanding Principal	\$ 2,145,011	\$ 2,106,242	\$ 2,066,019	\$ 2,024,289	\$ 1,980,993	\$ 1,936,074	\$ 1,889,470	\$ 1,841,118	\$ 1,790,954	\$ 1,738,908	
Interest Rate	\$ (80,438)	\$ (78,984)	\$ (77,476)	\$ (75,911)	\$ (74,287)	\$ (72,603)	\$ (70,855)	\$ (69,042)	\$ (67,161)	\$ (65,209)	
Amortization	\$ (38,769)	\$ (40,222)	\$ (41,731)	\$ (43,296)	\$ (44,919)	\$ (46,604)	\$ (48,351)	\$ (50,165)	\$ (52,046)	\$ (53,997)	
<b>End of Year Outstanding Principal</b>	<b>\$ (2,106,242)</b>	<b>\$ (2,066,019)</b>	<b>\$ (2,024,289)</b>	<b>\$ (1,980,993)</b>	<b>\$ (1,936,074)</b>	<b>\$ (1,889,470)</b>	<b>\$ (1,841,118)</b>	<b>\$ (1,790,954)</b>	<b>\$ (1,738,908)</b>	<b>\$ (1,684,911)</b>	

AMORTIZATION AND PRINCIPAL											
	11	12	13	14	15	16	17	18	19	20	
Beginning of Year Outstanding Principal	\$ 1,684,911	\$ 1,628,888	\$ 1,570,765	\$ 1,510,462	\$ 1,447,898	\$ 1,382,987	\$ 1,315,643	\$ 1,245,773	\$ 1,173,283	\$ 1,098,075	
Interest Rate	\$ (63,184)	\$ (61,083)	\$ (58,904)	\$ (56,642)	\$ (54,296)	\$ (51,862)	\$ (49,337)	\$ (46,716)	\$ (43,998)	\$ (41,178)	
Amortization	\$ (56,022)	\$ (58,123)	\$ (60,303)	\$ (62,564)	\$ (64,910)	\$ (67,345)	\$ (69,870)	\$ (72,490)	\$ (75,208)	\$ (78,029)	
<b>End of Year Outstanding Principal</b>	<b>\$ (1,628,888)</b>	<b>\$ (1,570,765)</b>	<b>\$ (1,510,462)</b>	<b>\$ (1,447,898)</b>	<b>\$ (1,382,987)</b>	<b>\$ (1,315,643)</b>	<b>\$ (1,245,773)</b>	<b>\$ (1,173,283)</b>	<b>\$ (1,098,075)</b>	<b>\$ (1,020,046)</b>	



06 | IMPLEMENTATION

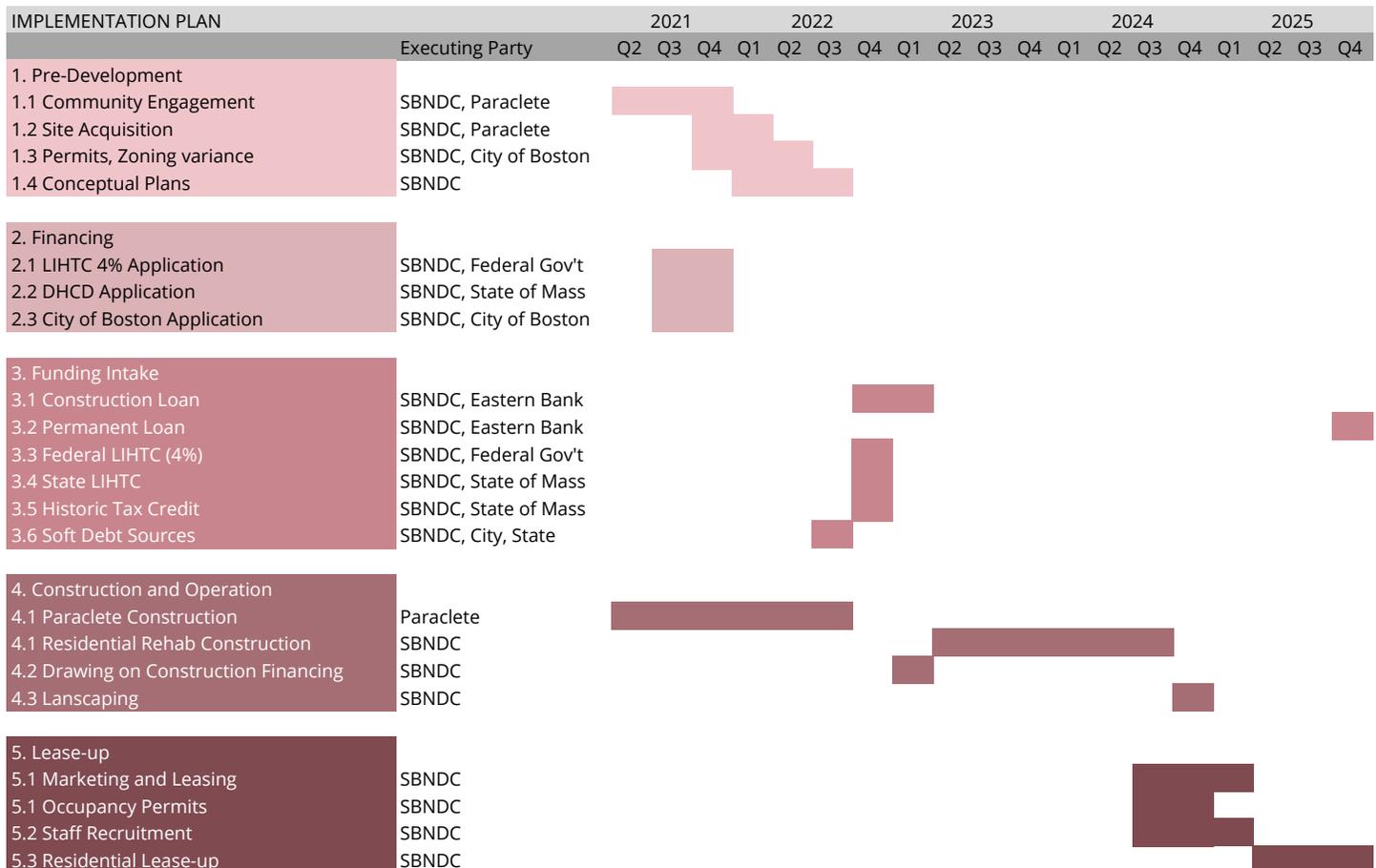
# IMPLEMENTATION

## STRATEGY

Developing affordable senior housing in a strong market city like Boston demands careful planning and precise execution. Our implementation plan consists of five distinct phases broken down into specific activity timelines. A unique aspect of this design, and of its implementation, will be the independent operations of the Paraclete Center and the housing component. In response to a desire from the community for the Paraclete to resume programming, our implementation strategy is aimed at getting funding to their organization as soon as possible, with independent timelines for upper-floor housing development and the ground floor educational space fitout (see figure).

## COMMUNITY ENGAGEMENT

Conducting community outreach through meaningful engagement is crucial for any community development project, but is especially critical for this site due to the significance of the building's history to the community, as well as local concerns regarding neighborhood change. We recommend a holistic approach to community engagement using both in-person outreach (in accordance with COVID-19 safety protocols,) as well as video conference. Progressive community engagement practices must recognize the realities that many households face which may preclude them from participating in traditional engagement meetings,



including households without fluent English-speaking members, single-parent households without access to childcare, individuals who work nights and weekends, times when engagement sessions are typically conducted. In order to ensure that these community members, whose voices are often already less-heard, recommend engaging through alternative strategies that go beyond evening feedback sessions held in only English, and meet community members' capacities on terms that make it possible for their voices to be heard.

### FINANCIAL CONTINGENCY PLANNING

Our team recognizes that we cannot assume we will secure the entirety of all funding sources we applied for, as well as the risk of potential delays to the viability of the project. In order to mitigate these risks, we have strategically applied for more funding than absolutely necessary. In addition, we plan to seek out additional state and local subsidies, allowing

the developer to avoid any unexpected funding gaps. Our chart visualizes the timeline for when we would finalize our funding intake.

### CONSTRUCTION PHASING

For the construction phase, we discussed with SBNDP that the acquisition cost of \$1.5M will be directly transferred to the Paraclete Center as early as possible, so that they can start construction and operation without waiting until the SBNDP has received necessary approvals and funding. Separately from Paraclete's interior fitout, SBNDP will draw from the Eastern Bank's construction loan to start rehabilitating the building for housing units.

### MANAGEMENT & LEASE-UP

Finally, the project will reach the end of its overall timeline by obtaining final permits and hiring a property management service and a resident services manager to handle marketing and lease-up.

