



Summary

5-over-1 Residential over Retail

Retail SF: 45,383

Residential LSF: 142,675 sf
206 units

Total development cost: \$95,124,294

- Coffee Shop
- Bakery
- Restaurant 1
- Restaurant 2
- Restaurant 3
- Retail 1
- Retail 2
- Retail 3
- Residential

HEALTH

Premiums

- LEED**: \$0.86 psf
- WELL BUILDING**: \$1.00 psf
- Davis Bacon Wages**: \$5,000,000
- Geothermal Energy**: \$119,625

Unit Mix

206 units

SUSTAINABILITY

Cash Flow

	Year 1	Year 8*	Year 15	Year 20
EGI - Residential	\$3,333,824	\$3,794,341	\$4,085,873	\$4,307,726
EGI - Commercial	\$1,002,964	\$1,163,386	\$1,430,818	\$1,658,710
Effective Gross Income	\$4,336,788	\$4,957,726	\$5,516,690	\$5,966,436
Total Operating Expenses	\$1,213,826	\$1,456,590	\$1,755,160	\$2,009,586
NOI	\$3,122,962	\$3,501,136	\$3,761,531	\$3,956,850
Total Debt Service	\$2,715,619	\$2,715,619	\$2,715,619	\$2,715,619
DSCR	1.15	1.29	1.39	1.46
Cash Flow After Debt Service	\$407,343	\$785,517	\$1,045,911	\$1,241,230
Subtract DDF	\$125,000	\$125,000		
Cash Flow after DDF	\$282,343	\$660,517	\$660,517	\$660,517
Investor Returns (CoC)	0.05	0.73	1.85	5.13
Developer Returns (CoC)	0.03	0.23	0.41	3.88

DDF year 10 → * rent increase

Costs

	Residential	Residential Per Unit	Commercial
HARD COSTS			
ACQUISITION	\$2,500,000		
CONSTRUCTION	\$72,572,082	\$352,292	\$10,558,516
TOTAL HARD COSTS	\$75,072,082	\$364,428	\$10,558,516
SOFT COSTS			
ARCHITECTURAL AND ENGINEERING	\$2,627,523	\$12,755	\$369,548
OTHER SOFT COSTS	\$1,321,771	\$6,416	\$1,798,812
Total Development Cost before Developer Fees & Reserves			
DEVELOPER FEE	\$79,021,376	\$383,599	\$12,726,876
RESERVES (see NHHFA Policies)	\$1,250,000	\$6,068	\$0
TOTAL SOFT COSTS	\$7,325,336	\$35,560	\$2,168,360
TOTAL DEVELOPMENT COSTS	\$82,397,417	\$399,987	\$12,726,876
TOTAL DEVELOPMENT COSTS (Res + Com)			\$95,124,294

EQUITY

Exit Plan

Investor		
Initial Investment:	4,743,912	
Exit Cap Rate	5.00%	5.25% / 5.50%
After Tax IRR	13.77%	12.72% / 12.93%
NPV	991,305	361,261 / 472,569
* 12% required rate of return		
Developer		
Initial Investment:	6,650,000	
Exit Cap Rate	5.00%	5.25% / 5.50%
After Tax IRR	8.13%	7.90% / 7.65%
NPV	1,298,745	1,015,638 / 718,556
* 7% required rate of return		

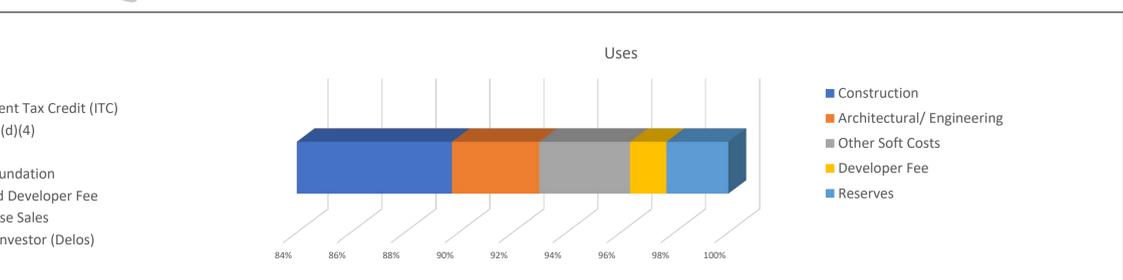
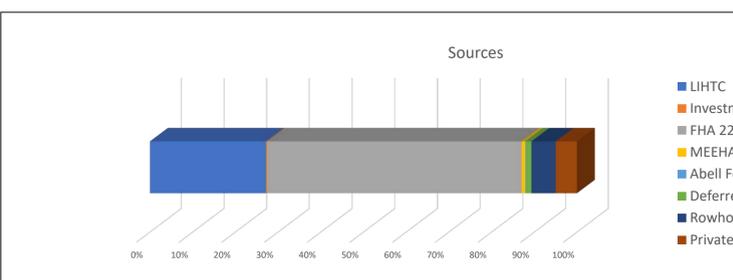
20-year hold period

Investor receives:
85% annual cash flow
70% reversion value

Investor pays:
100% remaining debt service
50% sales cost

Developer receives:
15% annual cash flow
30% reversion value

Developer pays:
0% remaining debt service
50% sales cost



MRED

Fall 2021

The Oldtown CURE

A step toward Healing Places

Nusheen Majidi

Social inequities and physical and mental health are at the forefront of society's attention in recent years. Each day, we find more evidence on how racism is woven into our society on many different levels. This structural racism has led to inequalities across many fields, including the field of health and wellness. In terms of both mental and physical health, racial minorities are disproportionately negatively affected.

The built environment plays a critical role in perpetuating these disparities. From federal policies to building typologies, the built environment is directly involved in the fate of racial minorities. Developers and designers can use their role to further oppress the population or begin to heal some of the damage that has been done. Similarly, the built environment has a significant impact on the health of the planet.

Construction methods and materials, energy consumption, and stormwater management are just a few of the ways in which designers and developers can contribute to or alleviate many of today's environmental problems. This capstone project targets health and wellness on three scales: the human scale, environmental scale, and the social justice scale. Built to achieve LEED and WELL Building Platinum ratings, and comprised

of affordable, workforce, and market rate housing, the Oldtown CURE makes healthy and sustainable living both accessible and affordable to all. Located directly adjacent to valuable community amenities such as the community center, grocery store, library, historic retail strip, and a large 2-acre park, this multifamily development is perhaps the most desirable place to live in the Oldtown redevelopment master plan.

