

A photograph of a modern, multi-story residential building at dusk. The building features a mix of dark grey and light grey horizontal siding, with numerous windows, some of which are illuminated from within. Several strings of warm white string lights are strung across the scene, adding a cozy atmosphere. In the foreground, a young woman with long dark hair is smiling and looking towards the right. The sky is a soft, pale blue, suggesting twilight. The overall scene conveys a sense of modern urban living and community.

**BOYLSTON
PROPERTIES**

A RESIDENTIAL PRIMER



Boylston Properties is a Boston-based real estate developer of mixed-use places including retail, residential, hotel, corporate and life science lab buildings. With four decades of experience and a contemporary vision, our distinctive projects have become part of a Greater Boston's new urban landscape

FUNDAMENTALS OF MULTIFAMILY RESIDENTIAL DEVELOPMENT

- Land Pricing: Life Science vs Multi-Family Housing
- Cost Drivers
- Relationship between Density and Affordability
- Moderating The Impacts of Height



MARKET PRICING

Life Science vs Multifamily

- Price per square foot for life science land is approximately three times higher than multifamily land values
- A land seller needs appropriate compensation to sell their property
- This disparity drives the need for density to make purchasing multifamily sites feasible

COST DRIVERS FOR MULTIFAMILY DEVELOPMENTS

Land Value

Values can range from \$70,000 to over \$100,000 per door

Basic Hard Costs

Hard construction costs are typically around \$300,000 per unit

Inclusionary Housing

20% market rate rents subsidize the affordable units

Sustainability

Significant costs to meet Passive House requirements/ LEED Certification

Storm Water

Mitigating storm water under new rules & regulations can be costly

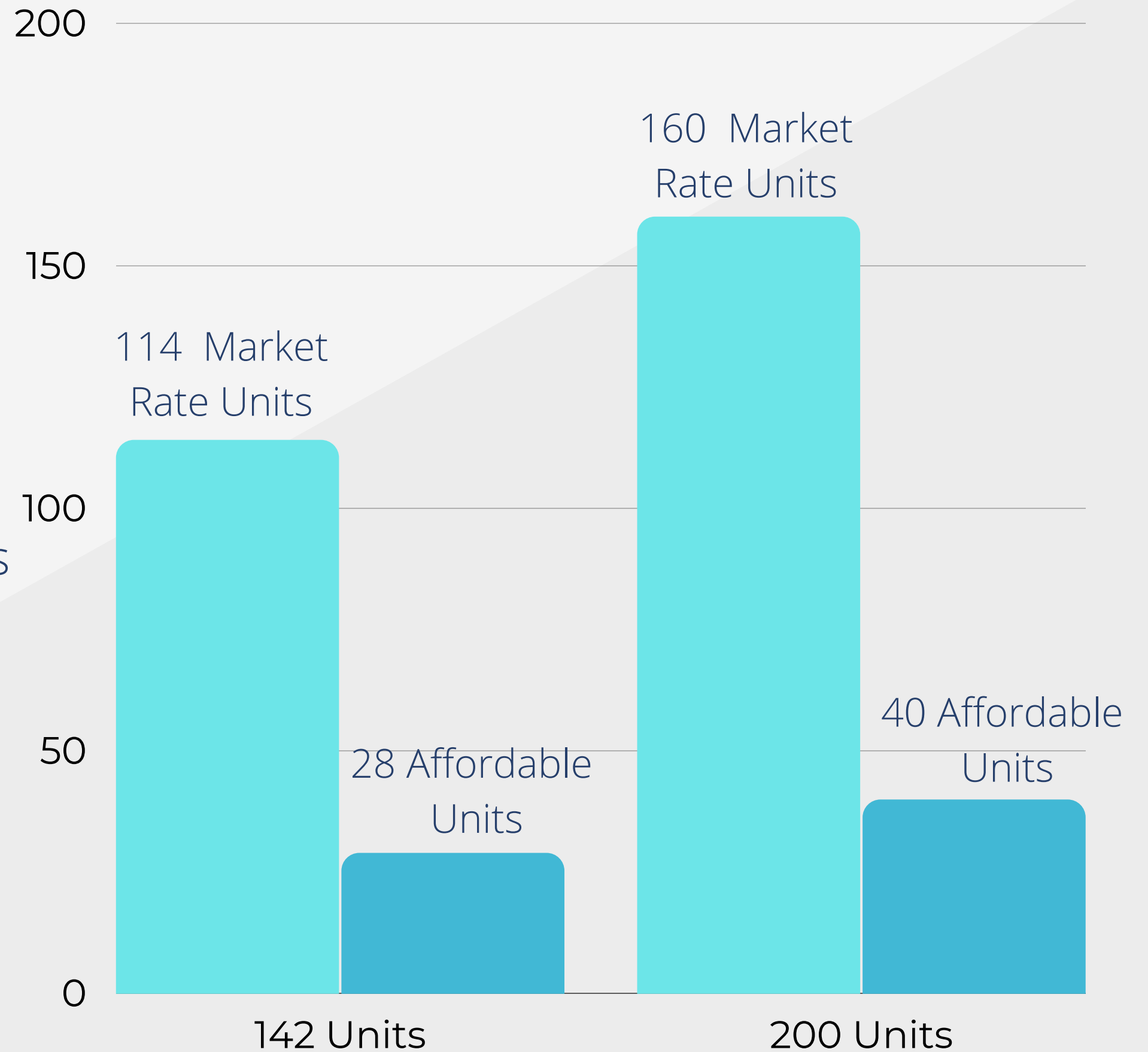
Parking

Underground parking can cost up to \$100,000 per space

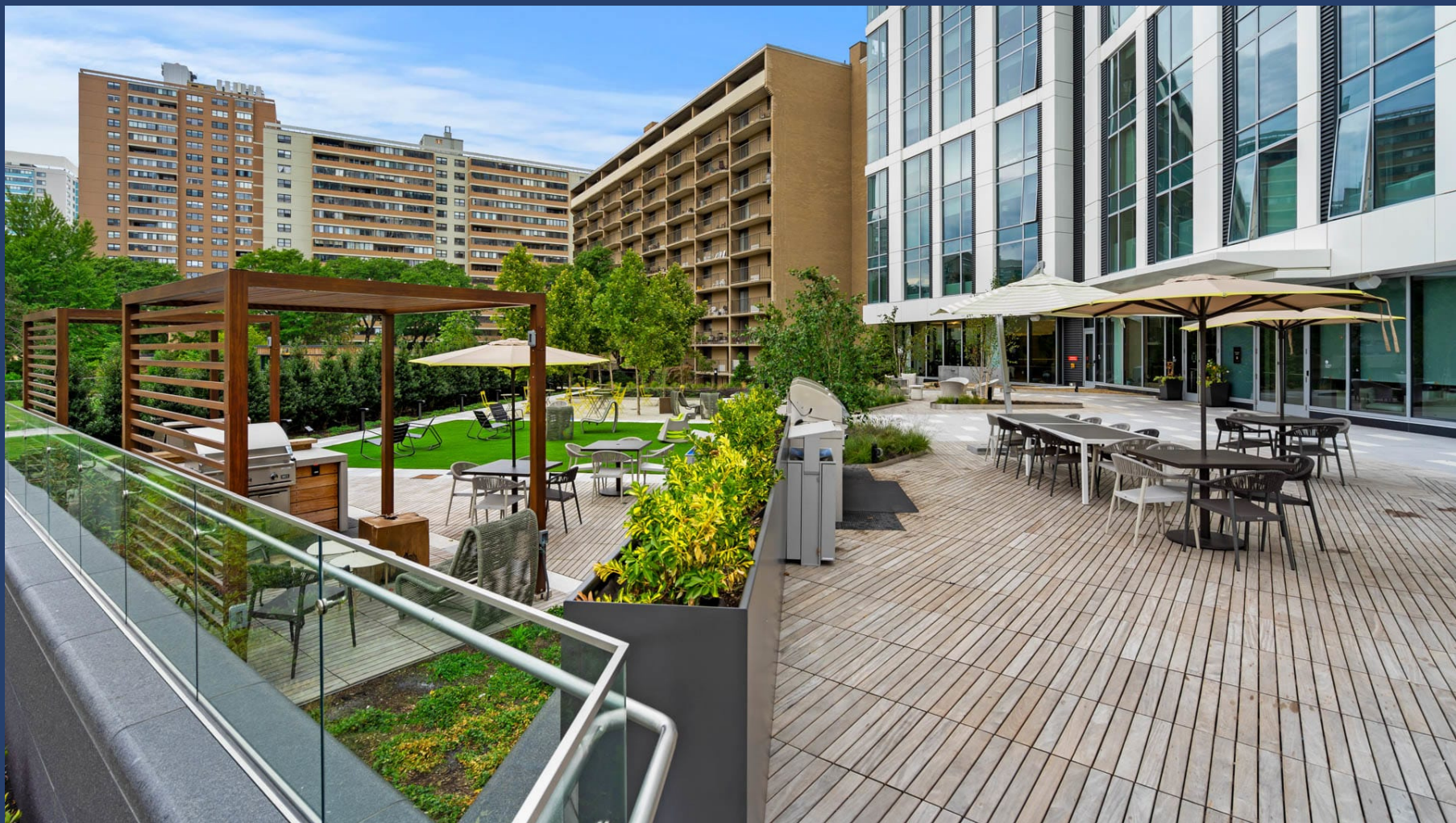
INCLUSIONARY HOUSING

Relationship between density and affordable housing

- More total units equals more affordable units
- The Market rate units subsidize the affordable unit development
- Bank Financing is the main driver. A project must meet minimum financing hurdles to proceed







MODERATING IMPACTS OF HEIGHT

- Site Selection
- Shadow Impacts
- Stepping down building heights toward existing neighborhoods
- Measure height by stories





735-755 CONCORD AVENUE

- 140 - 200 Units
- 8-12 Stories
- 20% Affordable Units
- Passive House
- Achieving Climate Resiliency
- Privately Maintained Public Courtyard
- Activate Concord Ave with Ground Floor Retail
- Parking Ratio 0.0

THANK YOU

