

# Indigo Block

located at 65 East Cottage St

IAG Meeting

May 16, 2016, 6:00pm

## **Presented by:**

Dorchester Bay Economic Development Corporation

Boston Capital

Escazu Development

Newmarket Community Partners

Davis Square Architects

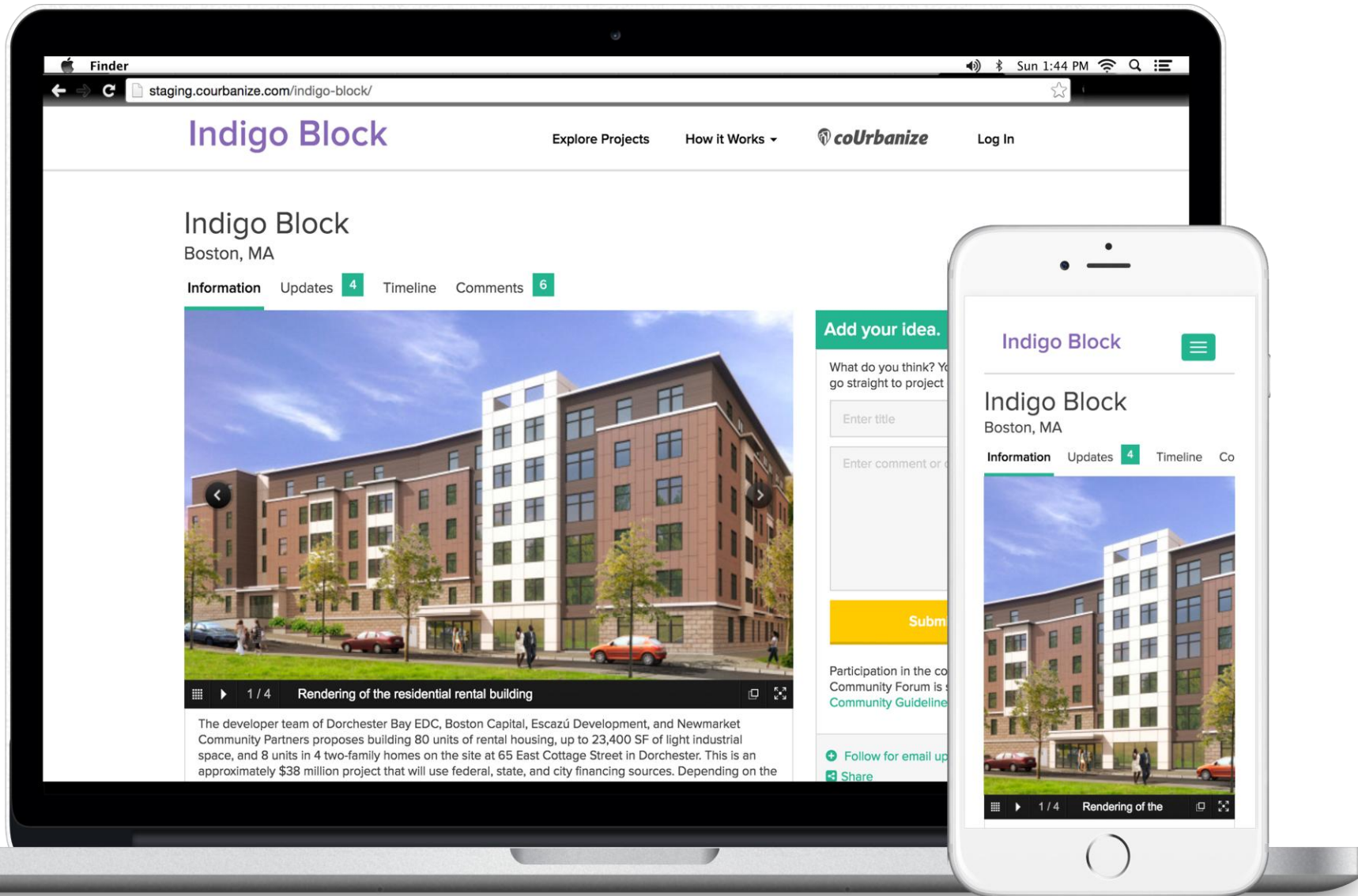
# Agenda

(1) Design Updates

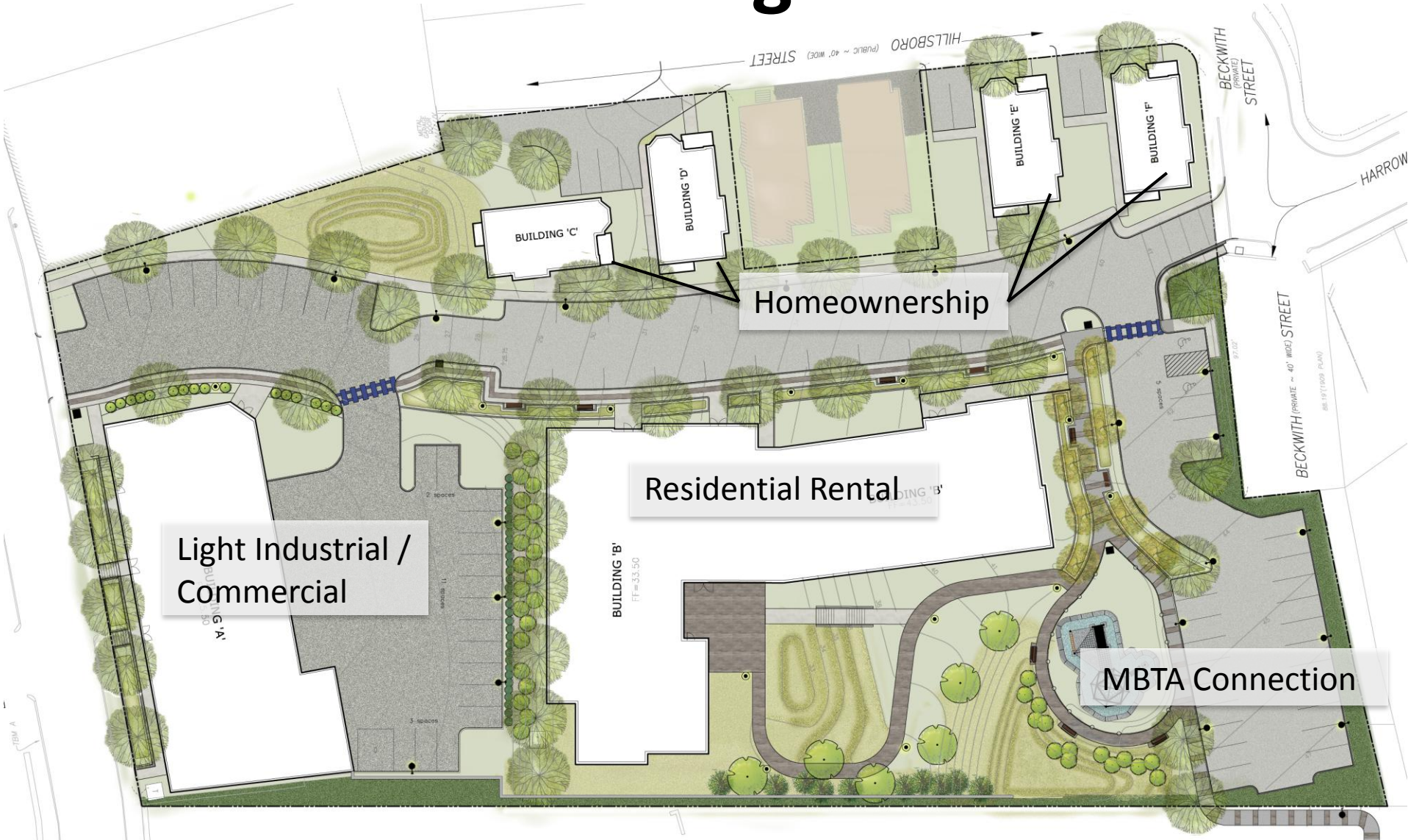
(2) Homeownership Options

(3) Traffic

Visit our **Project Website** for updates:  
<http://courbanize.com/indigo-block>



# Site Program



INDIGO BLOCK



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**ESCAZÚ DEVELOPMENT**



**DAVIS  
SQUARE  
ARCHITECTS**



**Previous Proposal**



# Residential Apartments Current Proposal



**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**ESCAZÚ DEVELOPMENT**



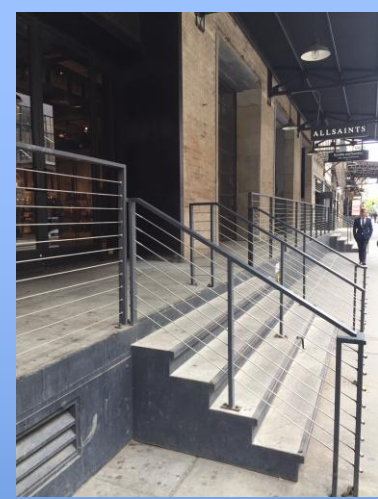
**DAVIS  
SQUARE  
ARCHITECTS**



Previous Proposal



# Light Industrial Current Proposal



**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**ESCAZÚ DEVELOPMENT**





# Street View



**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**ESCAZÚ DEVELOPMENT**





# Landscape/Hardscape Components



**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**NEWMARKET**  
COMMUNITY PARTNERS

**ESCAZÚ DEVELOPMENT**



**DAVIS**  
**SQUARE**  
ARCHITECTS



# Street View



**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**ESCAZÚ DEVELOPMENT**





# Landscape/Hardscape Components



INDIGO BLOCK



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**

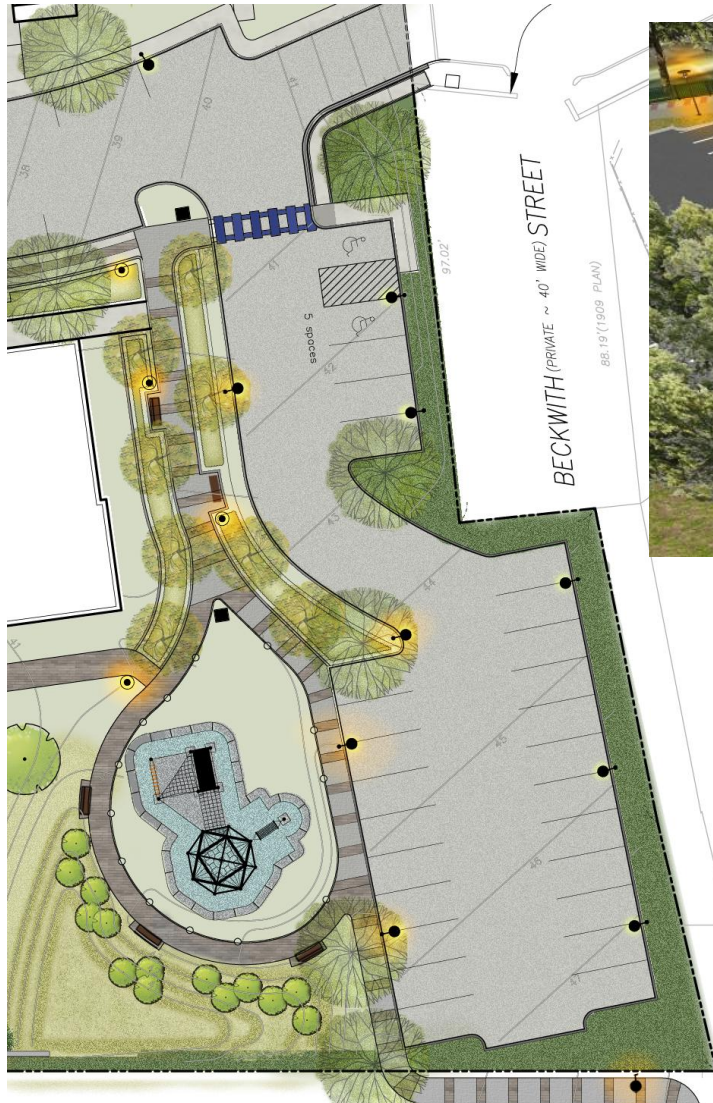


**ESCAZÚ DEVELOPMENT**





# Lighting



**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**ESCAZÚ DEVELOPMENT**



# Security

## Planned Security Measures

- Ample lighting
- Cameras around building that capture activity in parking lot, ramp to MBTA platform
- Cameras are tied to central security service system with live monitoring, active calls to police
- Roving security patrol
- Potential to add police call box – development team is looking into how to set this up
- Fencing to separate public path from private green space, from tot lot



# Homeownership Units

## Current Proposal



**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**

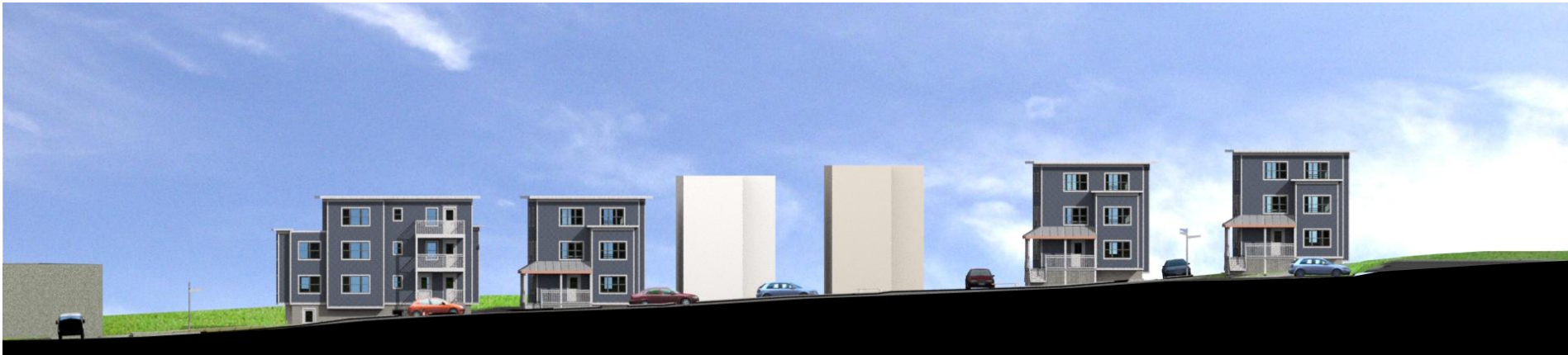


**ESCAZÚ DEVELOPMENT**



**DAVIS  
SQUARE  
ARCHITECTS**

# Homeownership Units View from Private Road



**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



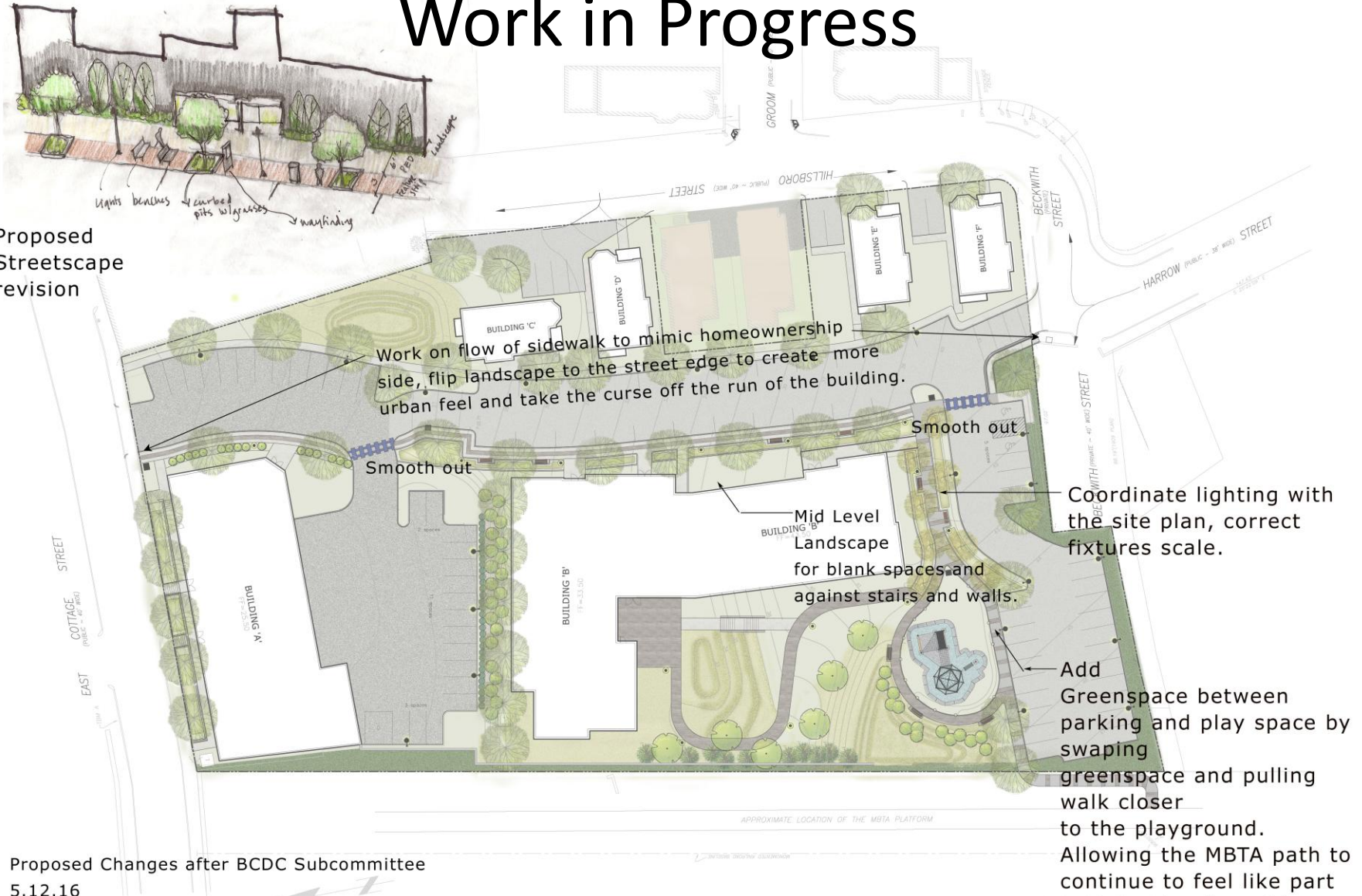
**ESCAZÚ DEVELOPMENT**





# Work in Progress

Proposed Streetscape revision



Proposed Changes after BCDC Subcommittee  
5.12.16

INDIGO BLOCK



**Dorchester Bay**  
Economic Development Corporation

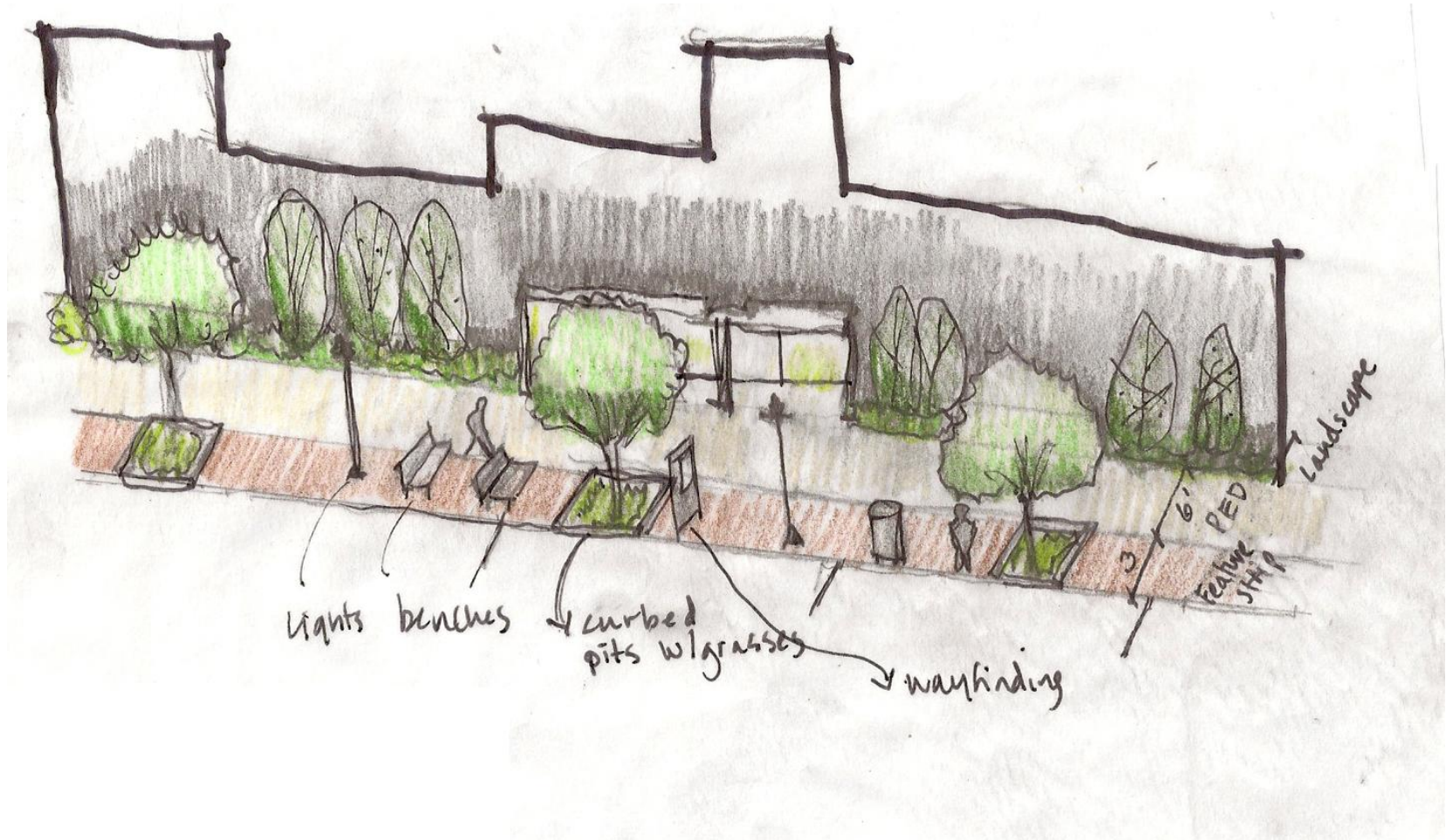
**Boston Capital**



**ESCAZÚ DEVELOPMENT**



# Work in Progress





# Live Model

# Homeownership Options

## Option 1:

### Two Family Scenario:

- **Renter Unit: 2 Bedrooms**
- **Owner Unit: 3 Bedrooms (Bi-level)**

## Option 2:

### 8 Condos Scenario

(2 units in each building)

- **1<sup>st</sup> Unit: 2 Bedrooms**
- **2<sup>nd</sup> Unit: 3 Bedrooms (Bi-level)**

## Option 3:

### 12 Condos Scenario

(3 units in each building)

- **1<sup>st</sup> Unit: 2 Bedrooms**
- **2<sup>nd</sup> Unit: 2 Bedrooms**
- **3<sup>rd</sup> Unit: 2 Bedrooms**

## Option 4:

### 10 Condos Scenario

Combination of Options 2 & 3

- **2 Buildings—2 units each**
- **2 Buildings—3 units each**
- **2 and 3 bedroom units**

\*Address pricing to increase affordability for neighborhood residents



## Option 1

### Two Family Scenario:

Owner Unit: 3 Bedrooms

Renter Unit: 2 Bedrooms

**Price: \$625,000**

5% Deposit: \$31,250

Mortgage: \$593,750

Terms: 30 Year

Rate: 4.5%

Monthly Payment: \$3,404

Insurance: \$292

Taxes: \$300

Monthly Payment: \$3,996

### Target HH Income With Rent

#### ***Rental Scenario 1:***

Rental Income 2 BR: \$1,800

Owner's Net Payment: \$2,196

HH Monthly Income: \$7,303

**Annual Income: \$87,632**

AMI: 80%--90%

#### ***Rental Scenario 2:***

Rental Income 2 BR: \$1,400

Owner's Net Payment: \$2,596

HH Monthly Income: \$8,653

**Annual Income: \$103,840**

AMI: 100%--110%

**\*\*Please Note:** Sale prices may change due to increases in construction costs.



## Option 2

### 8 Condos Scenario (2 units in each building)

**1<sup>st</sup> Unit: 2 Bedrooms**

**2<sup>nd</sup> Unit: 3 Bedrooms**

---

**1<sup>st</sup> Floor Condo: \$275,000**

5% Deposit: \$13,750

Mortgage: \$261,250

Terms: 30 Year

Rate: 4.5%

Monthly Payment: \$1,324

Avg Condo Fees: \$230

Avg Taxes: \$150

**Total Monthly Expense: \$1,704**

Target HouseHold

Min. Monthly Income: \$5,111

**Annual Income: \$61,334**

AMI: 70% AMI

**2<sup>nd</sup> Floor Condo: \$375,000**

5% Deposit: \$18,750

Mortgage: \$356,250

Terms: 30 Year

Rate: 4.5%

Monthly Payment: \$1,805

Avg Condo Fees: \$230

Avg Taxes: \$150

**Total Monthly Expense: \$2,185**

Target HouseHold

Min. Monthly Income: \$6,555

**Annual Income: \$78,662**

AMI: 80% AMI

**\*\*Please Note: Sale prices may change due to increases in construction costs.**



## Option 3

### 12 Condos Scenario (3 in each building)

**1<sup>st</sup> Unit: 2 Bedrooms**

**2<sup>nd</sup> Unit: 2 Bedrooms**

**3<sup>rd</sup> Unit: 2 Bedrooms**

**1<sup>st</sup> Floor Condo: \$275,000**

5% Deposit: \$13,750

Mortgage: \$261,250

Terms: 30 Year

Rate: 4.5%

Monthly Payment: \$1,324

Avg Condo Fees: \$172

Avg Taxes: \$150

**Total Monthly Expense: \$1,646**

Target HouseHold

Min. Monthly Income: \$4,937

**Annual Income: \$59,246**

AMI: 65%--70% AMI

**2nd Floor Condo: \$285,000**

5% Deposit: \$14,250

Mortgage: \$270,750

Terms: 30 Year

Rate: 4.5%

Monthly Payment: \$1,372

Avg Condo Fees: \$172

Avg Taxes: \$150

**Total Monthly Expense: \$1,694**

Target HouseHold

Min. Monthly Income: \$5,082

**Annual Income: \$60,979**

AMI: 65-70% AMI

**3rd Floor Condo: \$350,000**

5% Deposit: \$17,500

Mortgage: \$332,500

Terms: 30 Year

Rate: 4.5%

Monthly Payment: \$1,685

Avg Condo Fees: \$172

Avg Taxes: \$150

**Total Monthly Expense: \$2,007**

Target HouseHold

Min. Monthly Income: \$6,020

**Annual Income: \$72,242**

AMI: 80% AMI

**\*\*Please Note: Sale prices may change due to increases in construction costs.**

## **Option 4**

### **Combination of Options 2 and 3**

**2 Buildings with 2 homeownership units**

**2 Buildings with 3 homeownership units**

### **Buildings C and D**

1<sup>st</sup> Unit: 2 Bedrooms, \$275,000 sales price (70% of AMI)

2<sup>nd</sup> Unit: 3 Bedrooms, \$375,000 sales price (80% of AMI)

### **Buildings E and F**

1<sup>st</sup> Unit: 2 Bedrooms, \$275,000 sales price (65-70% of AMI)

2<sup>nd</sup> Unit: 2 Bedrooms, \$285,000 sales price (65-70% of AMI)

3<sup>rd</sup> Unit: 2 Bedrooms, \$350,000 sales price (80% of AMI)



# Price Changes to Option 4 if IDP Units Required

## **Building C**

1<sup>st</sup> Unit: 2 Bedrooms, \$340,000 sales price (80% of AMI)

2<sup>nd</sup> Unit: 3 Bedrooms, \$375,000 sales price (80% of AMI)

## **Building D:**

1<sup>st</sup> Unit: 2 Bedrooms, \$340,000 sales price (80% of AMI)

2<sup>nd</sup> Unit: 3 Bedrooms, \$375,000 sales price (80% of AMI)

## **Building E**

1<sup>st</sup> Unit: 2 Bedrooms, **\$206,100** sales price (BRA Unit)

2<sup>nd</sup> Unit: 2 Bedrooms, \$330,000 sales price (75-80% of AMI)

3<sup>rd</sup> Unit: 2 Bedrooms, \$350,000 sales price (80% of AMI)

## **Building F**

1<sup>st</sup> Unit: 2 Bedrooms, **\$265,800** sales price (BRA Unit)

2<sup>nd</sup> Unit: 2 Bedrooms, \$330,000 sales price (75-80% of AMI)

3<sup>rd</sup> Unit: 2 Bedrooms, \$350,000 sales price (80% of AMI)

# Homeownership Unit Option 4





## **12 Condos Scenario (3 Units in each building)**

### **Incremental Costs from a 2 unit building to a 3 unit building**

- Fire sprinkler system
- Fire Alarm System
- Additional Water line for fire sprinkler system
- Additional kitchens and bathrooms
- Additional heating systems
- Increased building square feet
- Increased building materials and labor

# Market Condo Sale Comparisons

|                        |           |                                |
|------------------------|-----------|--------------------------------|
| 35 Port Norfolk #1     | \$399,000 | 1 <sup>st</sup> Floor—1,000 sf |
| 35 Port Norfolk #2     | \$470,000 | 2 <sup>nd</sup> Floor—1,700 sf |
| 57 Hecla Street        | \$305,000 | 1 <sup>st</sup> Floor—840 sf   |
| 50 Victory Road        | \$315,000 | 1 <sup>st</sup> Floor—1043 sf  |
| 83 Van Winkle          | \$391,000 | 2 <sup>nd</sup> Floor—1200 sf  |
| 115 Pleasant Street #4 | \$459,000 | 900 sf                         |
| 113 Pleasant Street    | \$445,000 | 1330 sf                        |
| 115 Pleasant Street #5 | \$469,000 | 939 sf                         |



# Homeownership Downpayment Assistance Program

- MHP ONE Mortgage Program
  - 3% downpayment requirement (1.5% from the owner)
  - Lower interest rates
  - No Private Mortgage Insurance payments
  - Additional MHP Interest Subsidy
  - Primary residence requirement

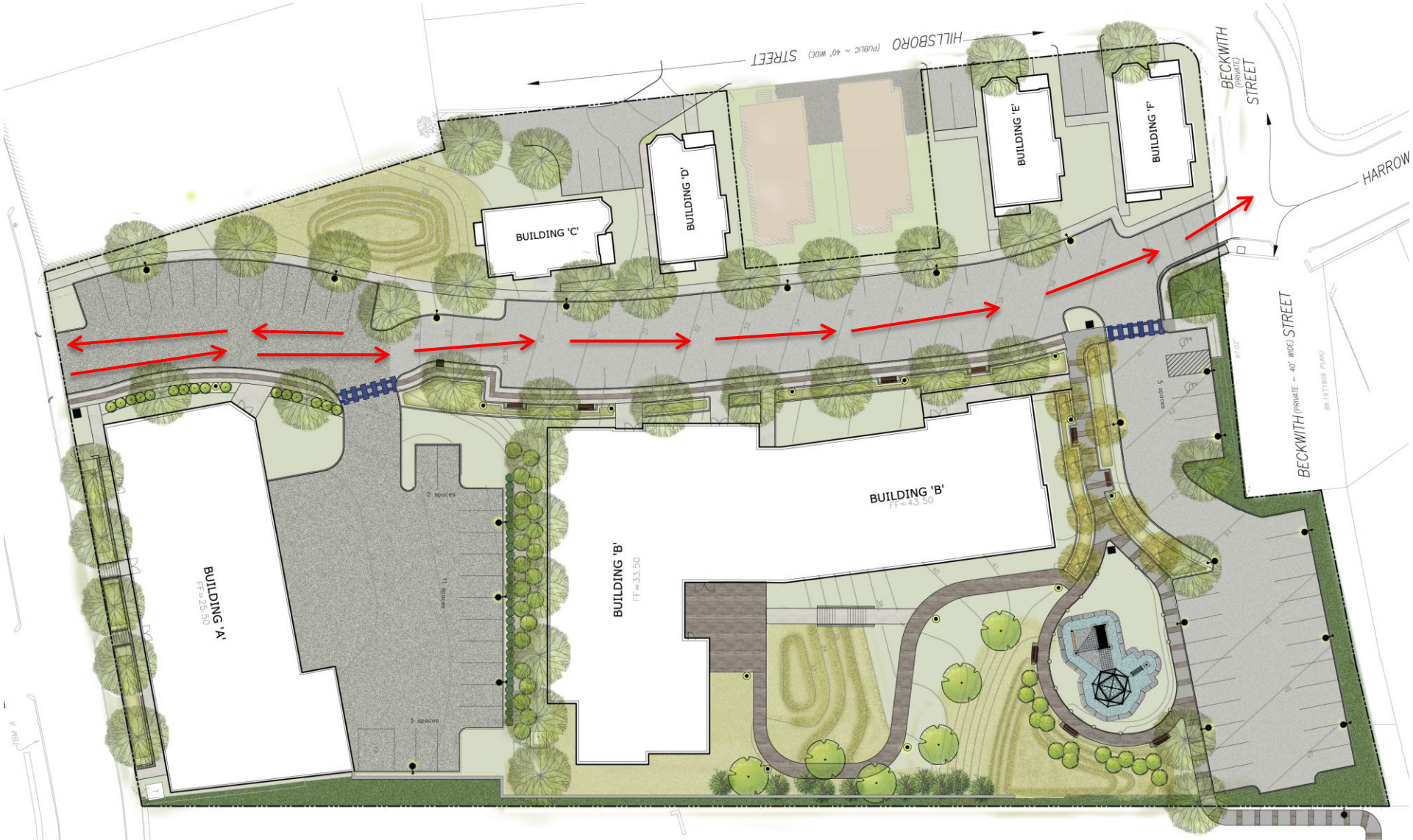
# Site Access



Indigo Block    Dorchester, Massachusetts



# Site Access



INDIGO BLOCK



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**ESCAZÚ DEVELOPMENT**



**DAVIS  
SQUARE  
ARCHITECTS**

# Thank you!

**INDIGO BLOCK**



**Dorchester Bay**  
Economic Development Corporation

**Boston Capital**



**NEWMARKET**  
COMMUNITY PARTNERS

**ESCAZÚ DEVELOPMENT**



**DAVIS**  
**SQUARE**  
ARCHITECTS