

BAYCREST COMMONS

Portland, Maine | 2021 Affordable Housing Design Competition
Federal Home Loan Bank of Boston



ACKNOWLEDGEMENTS

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Avesta Housing improves lives and strengthens communities by promoting and providing quality affordable homes for people in need. For nearly 50 years, Avesta has proven its efficacy in affordable housing development and property management in Southern Maine and New Hampshire. As the largest affordable housing developer in Maine, Avesta has developed more than 130 properties. Their portfolio includes 100 properties, with over 3,000 apartments, and two assisted living facilities. They also offer free homeownership and counseling services as part of their home buyer education and foreclosure prevention programs.

Baycrest Commons is our attempt to transform Avesta's current office building into its highest and best use: affordable housing for Portland's underserved and displaced.

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1 EXECUTIVE SUMMARY

HIGHLIGHTS
 PORTLAND: GROWTH AT WHAT COST?
 JUDGEMENT CRITERIA
 SMART GROWTH

HIGHLIGHTS

	STUDIO 375 sf	1-BR 550 sf	2-BR 800 sf	3-BR 950 sf	TOTAL 82,200 sf
35% UNITS AT 50% AMI	2	10	15	7	35
35% UNITS AT 60% AMI	4	11	10	0	25
30% MARKET RATE UNITS	5	22	13	0	40
100 TOTAL UNITS (141 UNITS/ACRE)	11	43	39	7	100



“You’ve solved a problem I’ve been trying to solve for the last 5 years. We’re really excited and want to build this”

- Avesta’s **Rebecca Hatfield**
 upon reviewing our final designs and renders

PORTLAND: GROWTH AT WHAT COST?

In the summer of 2019, an influx of nearly 600 asylum seekers arrived in Portland, Maine. These families, many with young children, were forced to shelter in the city’s Exposition Center for two months before social workers were able to place them in permanent housing. Portland, like many cities across the country, is in the midst of a housing affordability crisis. But, unlike most cities, the shortage is felt most painfully by the city’s newest and lowest-income residents. The number of new migrants to Portland has continued to climb, and providing housing for these families remains a major challenge.

Despite the additional strain on the city’s already inadequate housing resources, new migrants to Portland are a happy sight. As the nation’s oldest state, Maine is confronting the challenges associated with an aging workforce and population. The recent uptick in immigration is, to many, a welcome salve to the state’s slow population growth and projected labor short-

ages. What’s more, as the nation’s whitest state, new migration contributes racial and cultural diversity to Portland’s unique quality of place, an important component of the city’s future economic success.

As the number of ‘New Mainers,’ continues to grow, it is imperative to not only understand their needs and priorities, but build solutions based on mutual respect and rooted in inclusion and integration. A number of immigrant advocacy and social services organizations already provide support in areas ranging from legal services and workforce integration to business development and ESL classes. However, according to the Maine Immigrants’ Rights Coalition, accessing safe and affordable housing remains a persistent issue. Our development, Baycrest Commons, serves to address the need for new housing by providing dignified and sustainable apartments for new and long-term Mainers alike. With public and tenant only common areas, Baycrest also serves

as a home base for educational opportunities, neighborhood and community integration, and job opportunities.

Introducing Baycrest Commons: The Future of Affordability in Bayside

Baycrest Commons, located at 307 Cumberland Ave in West Bayside, Portland, is a 100-unit, mixed income, infill housing development built first and foremost to help integrate New Mainers, Portland’s workforce, and existing Bayside property owners. By creating long term affordability in a gentrifying neighborhood, curating community and a sense of community wide ownership through multi use public spaces and exterior green spaces, and truly conscious design, Baycrest will serve as a model for inclusive, equitable, and sustainable development.

JUDGEMENT CRITERIA

Design

Our design transforms a squat building and a dark fenced-off alley into an example of what intentional, inclusive, affordable, housing can be. Baycrest's glass street façade, light cladding, and scattered balconies, and alley-side parklette, both activate the street and provide a splash of color in a monotone urban landscape. A flexible-use public room with attached kitchen welcomes the neighborhood in, while a tenant only common room and rooftop green spaces provide residents with intimate places to gather and connect. Ground-floor ADA units provide easy access, and light exterior blends into adjacent garages and the high school, and our modern style matches other developments underway.

Community Responsiveness

After discussions with more than a dozen stakeholders, Baycrest Commons addresses the goals of Avesta, the city of Portland, and our Bayside neighbors. In response to feedback, we have maximized the number of units and pursued a mixed income strategy. 12 ADA units fit the needs of elderly and disabled tenants; 39 2-bedroom and 7 3-bedroom units provide affordability to families. With 30% of our units market rate, and 70% affordable (at 50% and 60% AMI levels), Baycrest Commons will bring together Portland's new immigrants, Portland's underserved workforce, and long term residents.

Financing

To meet Avesta's north star of maximizing units, we employed a "Twinning" structure, separately financing 2 building parts ("condos") with 58 units in a condo under 9% LIHTC ("9% Condo") and 42 units in a condo with uncapped 4% Maine State LIHTC ("4% Condo"). We also leveraged Tax Incentive Financing to secure a 75% tax rebate for 30 years, lowering OpEx and increasing the amount of debt Baycrest can responsibly maintain. This project would be the first "Twinning" development in Maine and would pave the way for larger denser development by creating a feasible financial model in a state where resources are limited.

Environmental Responsiveness

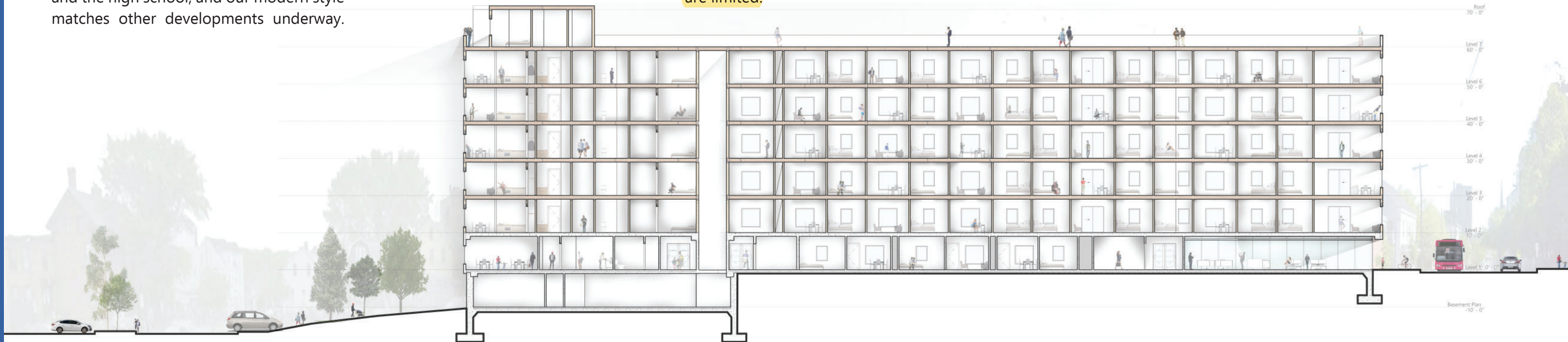
Sustainability is a core focus at Baycrest, with units designed to meet Passive House requirements, and enough solar to reduce building energy requirements by more than 34%, and a rainwater cistern system to decrease water and sewage costs. Garden boxes on the rooftop are fed by this rainwater. Bike storage and a bus stop on our front door provide ample transportation opportunities without access to cars.

Feasibility

Avesta already has site control and tremendous good will cultivated through their impressive development and service record. Local zoning allows for the project to be built By-Right, and the progressive City of Portland is actively encouraging new development in the Bayside neighborhood, especially with our mix of ADA and affordable family units. The neighborhood association welcomes the mix of market-rate and affordable units as well as the public common room and greenspace.

Innovation

The creation of a parklet against the alley provided a key solution to a struggle with how to handle a dark and depressing alley. Light and warmth is brought by the greenery, and a higher than expected unit count was achieved through our unique Twinning finance structure.



SMART GROWTH

Mixed Use Development:

Pairing our mixed income residences with a public community space, and Avesta's home ownership office, aligns us with the City's desire to activate Cumberland street.

Fostering a Sense of Place:

Our parklette will add much needed greenery to a sea of concrete and brick, and combined with the flexible community room will help make Baycrest Commons a valued destination within the community.

Transportation Choices:

With a bus stop on Baycrest Commons front doorstep, a major bus transit hub across the street, and bike storage, residents can go anywhere they need, be it to work, groceries, the library, or the nearby Bayside nature trail.

Compact Building Design:

We leveraged our vertical limit of 85' to maximize the number of units while ensuring all bedrooms and living rooms had adequate natural light.

A Range of Housing Opportunities and Choices:

Our unit mix provides low income and market rate housing opportunities across 4 unit types, providing prospective tenants a wide range of options of how to live at Baycrest Commons.

Walkability:

Baycrest Commons is less than 5 blocks from Portland town hall, and vibrant downtown Portland and 1 block from the new Pedestrian Activity District Portland is working to build. According to an article in the Portland Press Herald, Bayside is Portland's most walkable neighborhood (Billings, 2015).

Strengthening and Directing Development Towards Existing Communities:

Portland's recent influx of immigrants has exacerbated a pre-existing housing shortage, and created tension between some life long residents and the people that many see as the city's future. Baycrest's income and unit mix and community spaces work together to help integrate these two communities and increase the level of understanding and shared sense of ownership all Portlanders should feel for their home and city.

Community and Stakeholder Collaboration:

Dozens of conversations with community and city stakeholders went into the design and planning of Baycrest Commons, making the final proposal a concept that not only has support from current Bayside residents, but gives them a genuine sense of ownership.

Predictable, Fair, and Cost Effective Development:

Our finances support our initiatives towards Smart Growth, with cost effective development and financial subsidies that ensure long-term affordability. Our commitment to meet the changing needs of the neighborhood through flexible common spaces ensures the product that is Baycrest Commons maintains relevance while preventing displacement in a changing neighborhood.

Preserving and Creating Open Space:

Our project transforms asphalt parking spaces into a vibrant multifamily apartment building with multiple greenspaces



OUR COMMUNITY + CONTEXT

2

SITUATING PORTLAND
DEMOGRAPHICS + MARKET DYNAMICS
WEST BAYSIDE + 307 CUMBERLAND STREET

SITUATING PORTLAND

Since 1786, Maine's largest city, Portland, has always played an outsized role in the state's political, economic, and cultural history. The site of Maine's 1819 State Constitutional Convention, Portland served as the state's first capitol from 1820 to 1832, when it was moved to Augusta. Long a competitive shipping center, Portland's maritime economy fueled the city's growth through the 19th century. Today, Greater Portland accounts for roughly half of the state's economic output. Historic industries including manufacturing, shipping, fishing, and tourism represent only a fraction of contemporary Portland's diverse economy.

Financial services, regional healthcare, a burgeoning biotech industry, and a thriving local food scene have all contributed to the city's continued economic and cultural growth in southern Maine.

While the trend of suburbanization during the mid-20th century reduced Portland's population from its one time peak, under a progressive set of municipal leaders, the city has finally begun growing again after years of decline. This pace of urbanization is accelerating as Millennials and Baby Boomers alike gravitate towards cities for their job opportunities, social cohesion, amenity proximity and more. In this

regard, Portland's compact urban form, walkable neighborhoods, and proximity to natural resources contribute to both the health of its economy, as well as its desirability for those relocating. An immigrant friendly set of public policies has helped attract an entirely new category of resident to Portland, so called "New Mainers."

Naturally, this population growth and shift in demographic patterns brings both opportunities and challenges, of which housing availability and affordability figure prominently.

DEMOGRAPHICS + MARKET DYNAMICS



Pious Ali, Portland, 2009

Housing Crisis

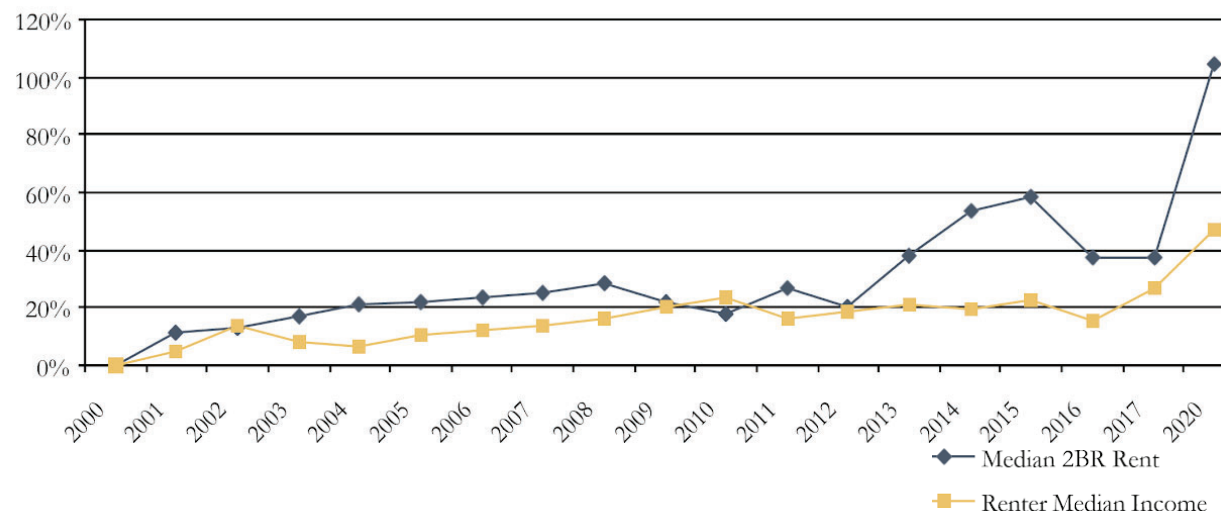
Like many cities across the country, Portland faces a housing crisis characterized by insufficient supply and increasing demand, exacerbated by COVID-19, creating a city wide decline in housing affordability. The gap between median renters' income and housing costs has increased dramatically over the last three years, making Portland one of the nation's least affordable rental markets (Valigra, 2020). The city's housing crisis is particularly acute for renters, as 44% of renter-occupied housing units in the Portland are considered cost-bur-

dened, meaning they pay more than 30% of their income on rent. In Maine's largest city, displacement and household instability have become common as demand continues to outstrip supply. Portland's only option is to build its way out, and recent development and zoning reforms demonstrate the City's understanding of it's need to change with the times.

"New Mainers"

While Maine is generally regarded as one of the least diverse states in the nation, over the past two decades it has experienced a dramatic rise in new immigration, particularly to the city of Portland. In the past decade, Portland's foreign-born population nearly doubled, from roughly 7.6% of the city's total population in 2000 to an estimated 13.2% in 2017 (Portland's Plan, 2017). Much of that new migration has been concentrated in the West Bayside neighborhood, which experienced a 17% increase in foreign-born population from 2010 to 2019 (U.S. Census Bureau, 2019). An influx of new asylum seekers is projected to bring more accelerated growth in the years to come.

Relative Increases in Renter Income and Medium 2BR Rent³



"Having an affordable place to live is foundational when you are a New Mainer."

You have to stay somewhere to start building up your life again."

- Georges Budagu Makoko





WEST BAYSIDE + 307 CUMBERLAND STREET

A Changing Bayside

Portland's Bayside neighborhood began as an industrial center for Portland's marine and manufacturing companies. As the city developed, warehouses were demolished and swaths of single-family residential homes were built throughout the 20th century, taking advantage of the area's elevation to avoid angry winter seas. In the 1970's Portland's Armenian community made Bayside home, and the neighborhood became known for its Armenian bakeries and grocery stores (Taylor, 2017).

West Bayside Today

A neighborhood historically characterized by its industry has undergone rapid change, and today is known for its abundance of social service providers rather than its great transit options or best in class walkability. Renewed investment from the city and mounting interest from

real estate developers has put pressure on one of the last affordable neighborhoods on Portland's pricey peninsula.

As residents flee elevated prices in other parts of Portland, Bayside's relatively affordable properties, ample parks, and convenient location make it a natural destination. Unfortunately, this within-Portland relocation is driving up affordability and beginning to close the neighborhood off to its historic immigrant communities.

East and West Bayside are the most racially diverse neighborhoods in the state of Maine. With a population of approximately 2,300, 23.8% of the population in West Bayside is foreign born. On average, families in West Bayside are larger than the rest of the city and along with four other neighborhoods, 100% of female headed

households report wages below the poverty line. Overall, West Bayside's poverty rate is also higher than the city average at 36.4% (Starting Strong, 2019).

West Bayside is also home to a range of social services including homeless shelters, rehabilitation programs, health services, Portland Highschool, the Boys and Girls Club and the City's Social Services division. Currently, West Bayside's shelters house half of the city's homeless population. The area is marked by parking lots and scrap yards from its industrial past.

West Bayside Service Providers

Despite the abundance of service centers making Bayside a natural home for the unhoused, the neighborhood's transition has accelerated since Portland relocated its public works campus out of West Bayside in 2017. The city intelligently had the land developed to include a mix of market-rate and affordable residential units, commercial uses, restaurants and retail. Signaling a significant shift in the West Bayside's transformation is the recent approval of a 171-unit apartment building, the largest approval in the city since 2014. As renewed investment pours into the neighborhood, our development seeks to ensure that the West Bayside residents of today and tomorrow, will have a home in the West Bayside of tomorrow.



Preble Street Sreet

With over 45 years of experience, Preble Street provides services to people experiencing homelessness, hunger, and poverty. They offer a range of programs including shelters, a food pantry and soup kitchen, health services, and anti-trafficking services.

Oxford Street Shelter

The City of Portland operates the Oxford Street Shelter, which provides safe, temporary housing for adults experiencing homelessness.

The Salvation Army

The Salvation Army's Adult Rehabilitation Center offers housing, food, counseling, community and employment for people struggling with substance abuse.

Maine Behavioral Healthcare

Maine Behavioral Healthcare's Bayside location provides outpatient care for adults and children who face challenges with mental health, developmental disorders, and substance use issues.

Greater Portland Immigration Welcome Center

Portland's Immigrant Welcome Center is a nonprofit which seeks to "strengthen the immigrant community through language acquisition, economic integration, and civic engagement."

Historic 307 Cumberland Avenue, 1900's



Contemporary 307 Cumberland Avenue, 2021



The Baycrest Commons

Baycrest sits at 307 Cumberland Avenue, currently home to Avesta's headquarters. The two-story building was built in 1913 and only occupies a portion of the land Avesta owns; the rest is covered by an asphalt parking lot. The Salvation Army's 2-story building sits across a narrow alley. On the remaining sides are open parking lots and parking garages; Directly across Elm Street, is a 6-level parking garage. A second 6-level garage sits across Cumberland Ave, adjacent to Portland Highschool. Directly behind the development, on Oxford Street, are two more surface parking lots.

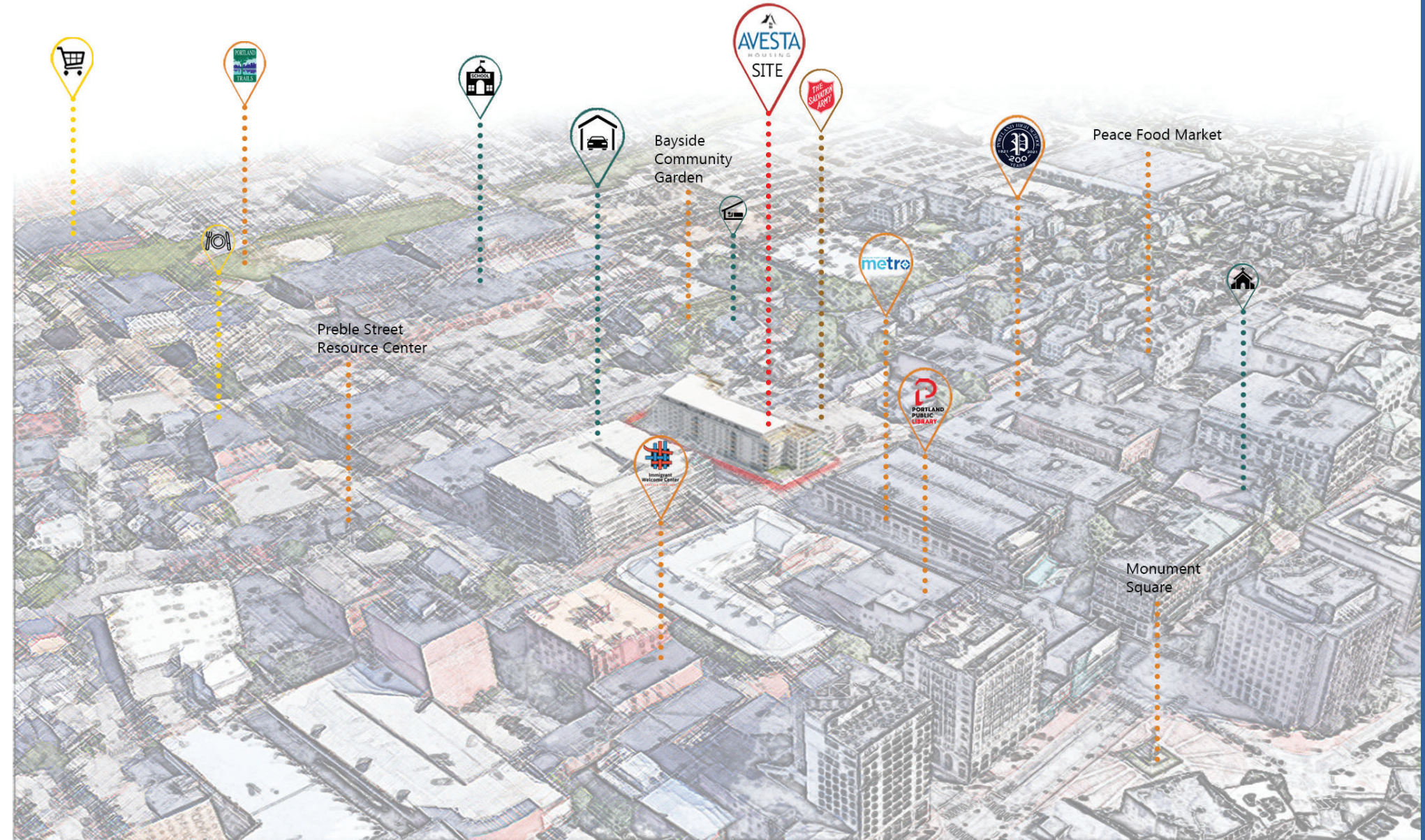
ZONING

307 Cumberland sits within the mixed-use, B-3 Downtown Business zone. The generous zoning gives us an opportunity to maximize the lot area for the creation of desperately needed affordable housing. Stated goals of this zone include encouraging increased housing opportunities downtown for a diverse resident population, and reinforcing downtown as a meeting place for, "community residents and visitors alike from all walks of life and all socio-economic groups" (Land Use Code, 2020). The dimensional standards of the B-3 zone are generally permissive and allow for a high density of housing. Recent amendments to the land use code have

functionally eliminated required parking minimums on our site, given the affordable nature of its development and transit proximity. The Bayside Height Overlay Map dictates the maximum building height of 85 feet, ground level set backs of 5 feet, and an additional setback of 5 feet for floors over 65 feet.

Surrounding Amenities (0.5mi radius)

- 3 Grocery Stores
- 5 Public Parks
- 2 Community Gardens
- The Boys and Girls Club of Portland
- Portland High School
- Portland Public Library
- Post Office
- Greater Portland Immigrant Welcome Center
- City Hall
- Two Metro Bus Routes



DESIGN PRINCIPLES
 SITE DESIGN CHOICES
 SUSTAINABLE DESIGN
 BUILDING LAYOUT
 DAY IN THE LIFE OF A RESIDENT

DESIGN PRINCIPLES

Our design principles are heavily influenced by the Bayside community's full set of stakeholders, as well as the overarching vision and goals established in the city's most recent comprehensive plan: 'Portland's Plan 2030'. Baycrest Commons seeks to embody and promote these principles through our dedication to making Portland a healthy, livable, active, and vibrant city.

A Healthy City

Protecting the health of both Maine's critical natural resources and its residents is a top priority. A commitment to passive housing principles and renewable solar energy reduce fossil fuel consumption and limit related carbon emissions, contributing to the city's goal of supporting sustainable energy consumption and production.

A Livable City

The creation and preservation of housing for all income levels and household sizes is a paramount goal of both the city and this project. We understand that Portland's vitality and unique sense of place rely firmly upon the availability of diverse, secure housing resources for existing and future residents alike.

An Active City

Every residence in Portland is located within a half mile of either an open space or trail, and we're happy to report that Baycrest Commons is proximate to both, and actually creates new open space with our adjacent parklette. Our project builds upon these existing resources by prioritizing on-site green space, community gardening, and enhanced accessibility for walking, biking, and transit. Linking existing resources and forging new ones enhances the type of activity that is essential to an equitable and healthy city.

A Vibrant City

Recent migrants to Portland are responsible for much of the racial and cultural diversity that drives the city's vibrancy, and as such, our project creates a welcoming and inclusive place for them to call home. Portland's exceptional urban form is integral to its economic success, and recent investments from the city have sought to transform West Bayside into a compact, walkable, neighborhood center. Portland's creative, entrepreneurial residents have already begun to transform neighboring East Bayside, and we cannot wait to see how enterprising Mainers help reinvigorate West Bayside.





SITE DESIGN CHOICES

Curb Appeal

To avoid a boxy, institutional, building, we designed an L-shape building with scattered, softly colored balconies referencing the nearby Atlantic Ocean and Portland's lovely summer sun. For a vibrant front on Cumberland Avenue, we designed a translucent glass façade at pedestrian level with entry into Avesta's Home Ownership and Property Management Office. The balcony in front of the bus stop on Cumberland Avenue provides protection in rain and snow. The corner of Cumberland and Elm is a landscaped patio where people can wait for friends or Lyfts to arrive.

Community Engagement

The narrow, shaded alley between the current Avesta building and the Salvation Army had previously been fenced off to discourage drug use in the area. Our design transforms the dismal alley into a vibrant, welcoming space. A 28 foot greenspace brings light not only to the alley, but also to lower floors facing the alley. It's a green corridor leading to ADA units, a secondary entry, and the publicly available Baycrest common room, a flexible space which can be reserved for anniversary celebrations, community meetings, and ESL or job readiness workshops. Wayside Food Programs can host dinners there as well.

Fitting Into the Neighborhood

The adjacent 6-story parking garages and Portland's High School diagonally opposite are all light shades. Two new structures with market-rate housing are being built within a couple blocks with a similar color palette. Our modern, light shade building fits well into the area and will help direct the future of the West Bayside aesthetic.

Family Friendly in a Challenged Area

While Bayside is getting safer, many parents do not yet allow children to play outside without their supervision. A tenant-only common area will serve as an indoor play place, and other rooftop and its tenant garden provides a safe, "in building" space for children to exercise. A computer lab in the basement will help with after-school study, and our bike storage room will have allocated space for child sized bikes.

ADA Accommodations

With groceries, restaurants, library, post office and other amenities within walking distance, this is an ideal location for disabled residents. Twelve apartments and 9 parking spots are ADA accessible, with several ADA units located on the ground floor enabling access without the need for any elevator usage.



Maximizing Natural Light

To provide adequate natural light in units, apartment depth was kept to 30 feet. As each bedroom and living room needs natural light, we placed larger units in corners and on the top level – a narrower floor adhering to the 5-foot zoning required setback.

Encouraging Use of Public Transit

Residents who need a car for work can secure a city sticker for street parking. By limiting building parking to 9 ADA spots, we encourage folks to walk or use the 8 bus (which stops right on the corner of Elm and Cumberland) for errands. This also allows us to maximize the number of units on site and keep costs down.



MATERIALS

The panelized, recycled facade reduces construction time. All material from the demolition of existing building will be recycled, where possible. All other proposed materials will be responsibly sourced from regional suppliers, limiting the embodied energy of the projects construction.



APPLIANCES

All appliances to be installed, both residential and common spaces, will be ENERGY STAR appliances, or otherwise high efficiency.



RAIN-WATER HARVESTING

The newly proposed green space and roof-top will collect rainwater runoff for irrigation of the community gardens. Bio-swells around the green space and semi-permeable hard-scaping further reduce the risk of surface water flooding, creating synergies with the existing environment.



NATIVE PLANTING

The community gardens and new green spaces will incorporate native and climate-appropriate plant species.



SHADING OF GREEN SPACE

The building being placed to the West of the green space allows natural light and ventilation for the residents throughout the day, while the existing Salvation Army building to the East provides shading to the space during the morning.



ACCESS TO PUBLIC TRANSIT

Baycrest Commons' site is located in close proximity to many urban amenities. The design creates a new Bus stop for the existing Bus network.



PARKING

The design incentivizes the use of alternative transportation methods by including easily accessible bike storage. The limited number of motor vehicle parking spaces for residents should discourage car ownership and allow families to save for their new homes.



COMMUNAL CONNECTIVITY

Baycrest Commons will be located within walking distance of many local amenities, hence reducing the need for car ownership.

SUSTAINABLE DESIGN STRATEGIES

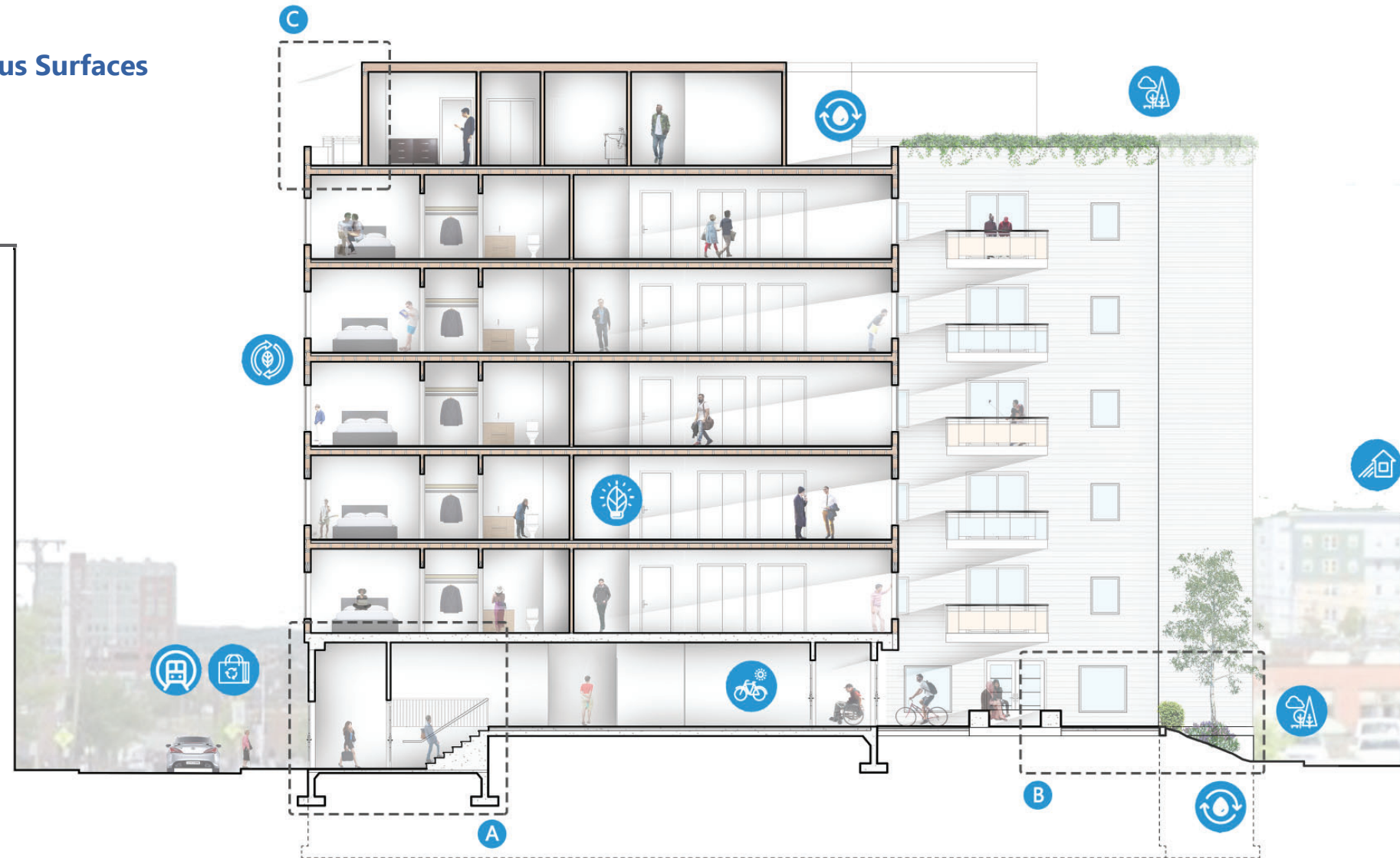
Reducing Energy Consumption

Reduction Through Intention

Promoting Healthy Living + Public Transit:

Energy Efficiency

Reducing Impervious Surfaces



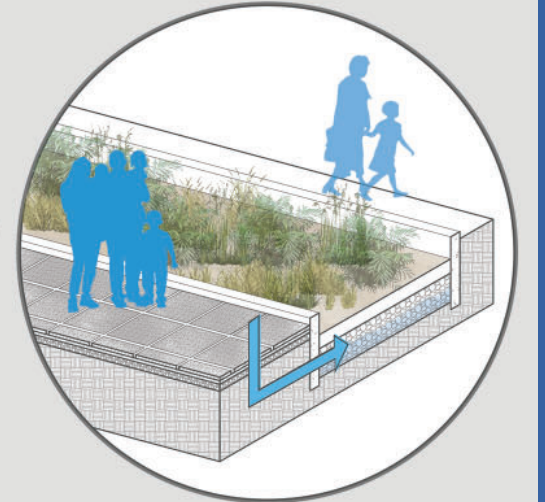
PASSIVE HOUSE PRINCIPLES

Private roof decks and balconies help to shade the rooms during summer months, and provide operable ventilation



RAINWATER RETENTION

Utilizing green space and semi-permeable hard-scaping to collect water for irrigation of communal gardens



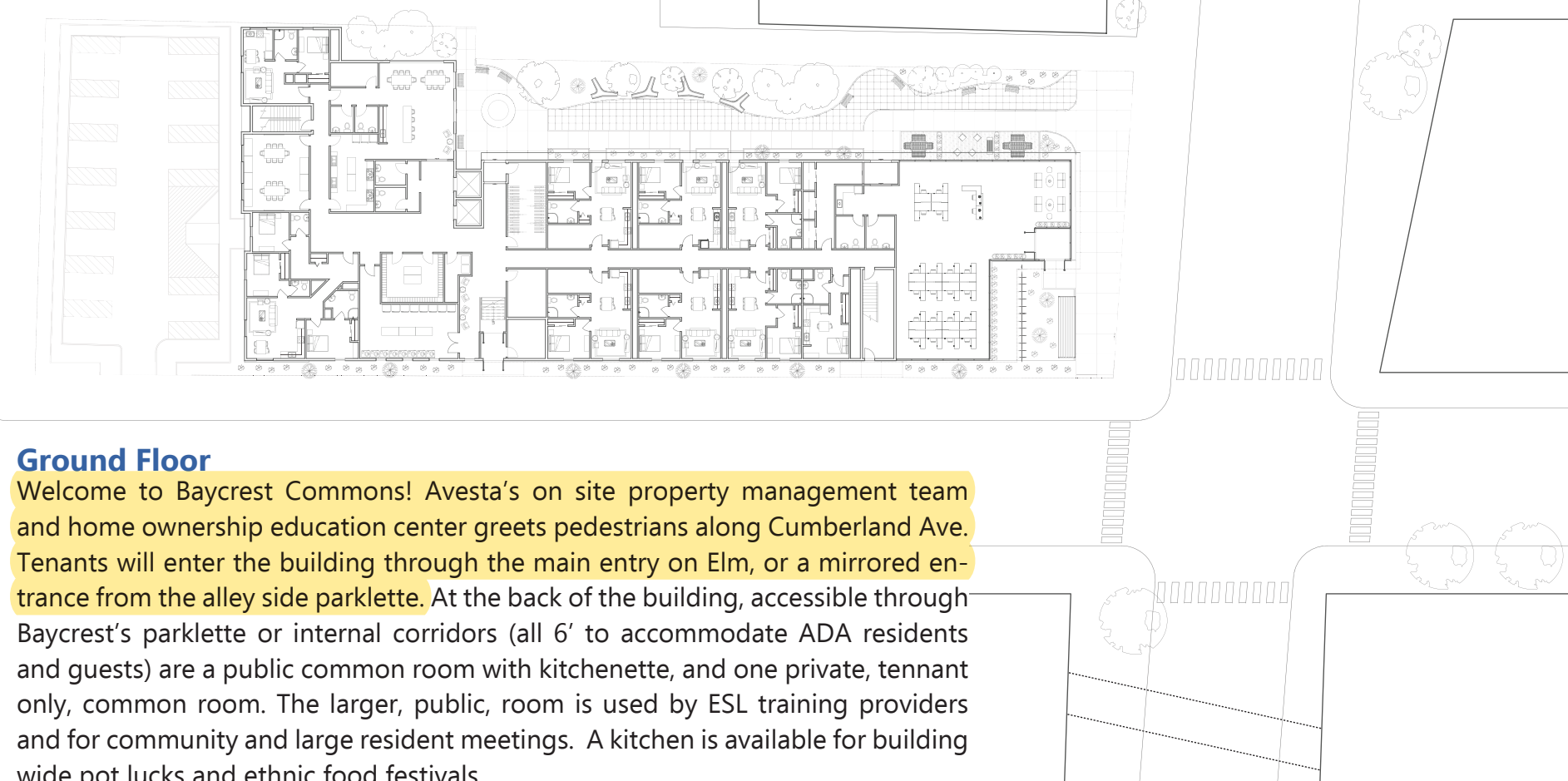
MAIN ENTRY ACCESSIBILITY

Providing ADA access to all major circulation routes and program



BUILDING LAYOUT

The building's main access point, from Elm Street welcomes people into the building with an entry foyer and ADA compliant wheelchair elevator to bring tenants from grade to the ground floor. A secondary entrance is available at the base of the parklette.

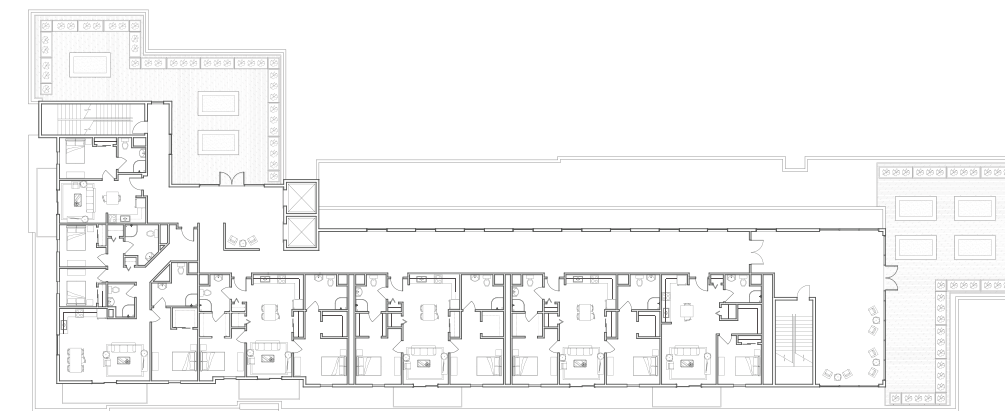


Ground Floor

Welcome to Baycrest Commons! Avesta's on site property management team and home ownership education center greets pedestrians along Cumberland Ave. Tenants will enter the building through the main entry on Elm, or a mirrored entrance from the alley side parklette. At the back of the building, accessible through Baycrest's parklette or internal corridors (all 6' to accommodate ADA residents and guests) are a public common room with kitchenette, and one private, tennant only, common room. The larger, public, room is used by ESL training providers and for community and large resident meetings. A kitchen is available for building wide pot lucks and ethnic food festivals.

On the 7th floor we have three 2-bedrooms, one 3-bedroom, and two 1-bedrooms. The view from the floor is phenomenal, looking out over the bay and downtown portland. Tenants from other floors are able to enjoy the view in one of two rooftop patios, and can participate in the resident run community gardens cultivated in planter boxes placed throughout the decks. Above the 7th floor are solar panels, utilities, and the start of the rainwater collection system that helps feed the rooftop planters and the water cistern in the building's basement.

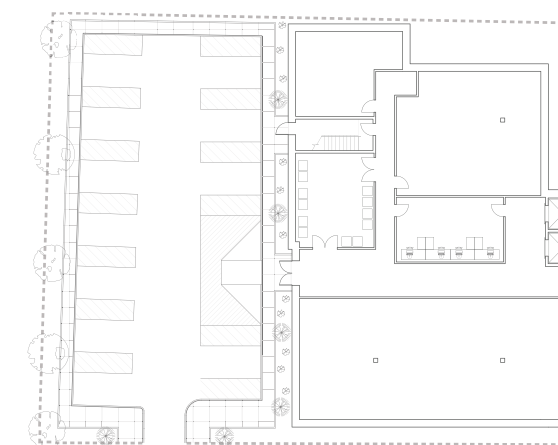
Just over 2,000 sq feet of additional space remains along the right hand side of the existing roof structure which can be developed into additional apartments or community space if additional funding becomes available. Seven 1-bedroom and 2-bedroom compete with two studio. Two elevators carry residents between the floors, and a small seating area allows tired parents or shoppers to take a break while waiting for the elevators. Placing the large 2 and 3 bedroom units on the corners ensures each apartment gets maximum sunlight.



Floor 7



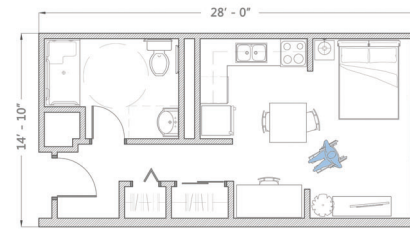
Typical Floor (2 - 6)



Basement

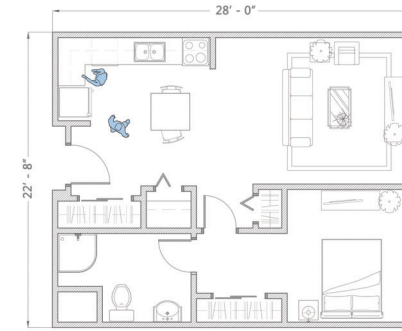
In the basement we have additional storage capacity, as well as a designated spot for a computer lab available for remote workers and students alike. Computers, donated by a local nonprofit, will be freely available for tenants to use to search for job opportunities, learn new skills, and do school work. Undeveloped space between Baycrest and Oxford St. has been left for future expansion in the event additional parking, community garden space, or even ADUs become viable in the future.

A DAY IN THE LIFE OF A RESIDENT



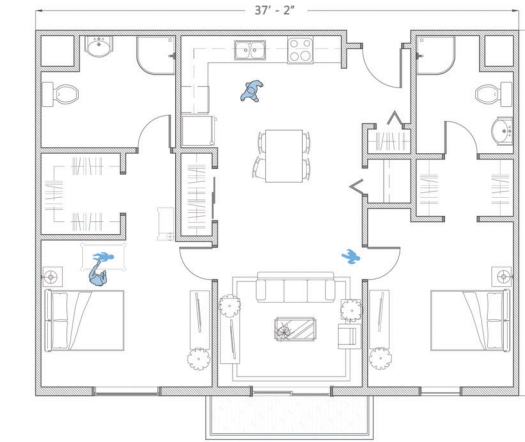
Emmet Efficiency Unit

Emmet steers his wheelchair over to the library at least 3 times a week. He and Andy (also in an ADA apartment), start making dinner runs to Chipotle and Pizzaiolo as soon as the snow melts. Emmet grows flowers in one of the rooftop planters. Recently, Emmet started assisting with the ESL classes in the public common room.



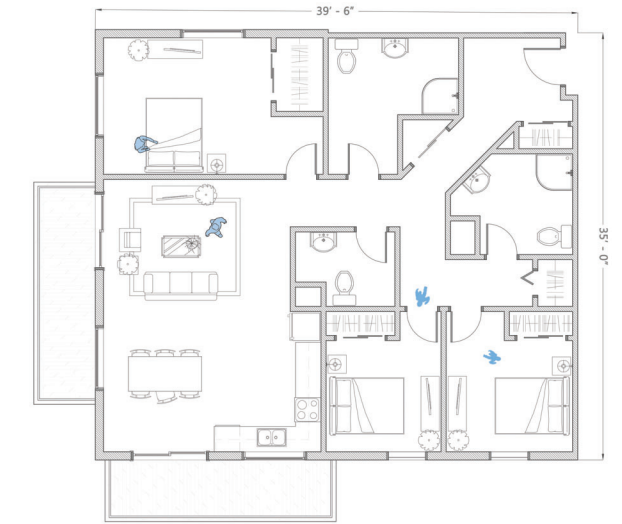
Lisa and Stan 1-Bedroom

Lisa and Stan both work at Maine Oyster company where they met. Stan mans the bar and Lisa is a waitress. They joined a league at Bayside Bowl. Walking to work and grocery stores keeps them in good shape, but their new year resolution is to log 5 miles on the Bayside Trail once a weekend whenever the temp is above 45 degrees.



The Nganos 2-bedroom

Patience Ngano and her husband Felix both work as home health aides with Granite Bay Care, alternating 24-hour shifts so at least one is home to watch 1-year old Sara and 3-year old Samuel. And on Sundays, when they are both at home, it's time for grocery shopping. In good weather, they walk the ½ mile to Hannaford's. The Ngano's arranged with the Wamariya's upstairs to alternate child-care during the week. Patience takes the 12:30 – 2:30 Tues and Thurs ESL class at the Salvation Army next door. Clementine takes the Mon and Wed 1 – 3 pm class in the 1st floor public room. Samuel is excited about the peas and kale growing in their rooftop garden box.



The Munyenyezi 3-bedroom

Now that Beatrice Munyenyezi and her husband Japhety's 5-year old Aisha has started kindergarten, Beatrice has started working as a home health care aide. On days Jake takes the car to his job at Tyson Foods, Beatrice works at homes she can walk to or reach on the 8 bus. Now that her English is improved, Beatrice is going to attend the Certified Nursing Training offered by Maine Medical Center (and which pays \$200 / week). 8-year old Amos is in grade 2 and 10-year old Aron is in grade 4 at the Reiche Community School. Now that they've taken Avesta's classes on budgeting and 1st time home ownership, Jake and Beatrice are hoping to save enough in 3 years to buy their own home.

PROGRAMMING

COMMUNITY FINDINGS
AMENITIES + SERVICES
POTENTIAL PARTNERS
PROGRAMS

COMMUNITY FINDINGS

West Bayside is poised to change dramatically in the coming years. Our team was able to speak with a range of local leaders including the neighborhood association, educators, social service providers, and local government to hear about the obstacles they face as well as their vision and hopes for the neighborhood. These conversations grounded us in the following themes, which we were able to incorporate into the vision and design of Baycrest Commons. We also utilized the vision laid out in **Portland's Comprehensive Plan**, which was released in 2017 and incorporated a robust community engagement process.



"Affordable housing is a stepping stone in a New Mainer's life."

- Georges Budagu Makoko



Who We Talked To

- **City of Portland's** Housing and Community Development division
- **Bayside** Neighborhood Association
- **Amjambo Africa**
- **Portland High School's** Social Work and Adult **Education departments**
- **Jack Soley**, Developer, East Brown Cow Management and Firehouse Ventures
- **Preble Street** (Homeless housing and services)
- Maine Affordable **Housing Coalition**
- **Avesta** staff
- **Wayside** Food Programs

BAYCREST COMMONS

seeks to contribute to the city's efforts to make Portland more:

- **Equitable**
- **Sustainable**
- **Dynamic**
- **Secure**
- **Authentic**
- **Connected**

Themes We Heard

Focus on Mixed-Income Housing

Portland is facing a housing shortage. We heard from our conversations the immediate need for housing for a range of income levels in the West Bayside neighborhood. West Bayside is already home to shelters and housing-first developments for people experiencing homelessness, but it lacks middle and upper-income rental options. A range of unit sizes and rents will increase housing choice in the area.

Family Housing

The City of Portland is also in need of larger affordable units to accommodate families. West Bayside happens to be perfect for families due to its range of amenities including open space, parks, exceptional walkability, and proximity to downtown.

Expanded Community Gathering Space

Community space is in high demand. We heard from partner organizations that there is a need for space to host a range of activities from casual language clubs for people practicing English, to adult education and GED classes.

Hope for a Changing Neighborhood

West Bayside is undergoing rapid change and our conversations centered around the need for that change to help blend new and existing residents, with respectful consideration of people experiencing homelessness.

AMENITIES + SERVICES: OUR ANSWER TO THE COMMUNITY

Baycrest Commons will offer benefits for residents and community members at large to enjoy the space and make it home. The goal is that these amenities will provide new and existing residents an anchor to build community as West Bayside undergoes neighborhood change. Providing public space for communal activities will promote a greater sense of social cohesion and understanding among our diverse residents. These spaces include two community rooms and a shared kitchen, bike storage, computer lab, property management and homeownership services, resident gardens, and outdoor patio and seating options.



Community Rooms

Gathering space is in high demand in West Bayside, which is why Baycrest Commons will feature two community rooms, one open to the public and the other reserved for residents. These flexible spaces will allow tenants to gather together for private parties, such as birthdays or graduations. The spaces will also lend themselves to community programming like English language conversation groups, adult education or GED classes, and community meetings.

Shared Kitchen

Food is an important aspect of any culture. Sharing recipes and traditional dishes is a way to promote cultural understanding and social inclusion. The kitchen space attached to the public common room will enhance gatherings and promote healthy and sustainable eating by allowing potlucks or garden to table meals within the building. Partner organizations may also host community dinners or cooking classes in the space.

Resident Gardens

Eight planters will be available for garden space. Interested residents will be entered into a lottery and the winners will be encouraged to plant vegetables, fruits, and flowers. These plots will encourage food sovereignty, the ability to choose healthy and culturally appropriate food. For those who are unable to utilize the on-site garden space, there are two other community gardens nearby that residents will be able to enjoy.

“When people start mixing and mingling in common spaces they will feel included. Both New Mainers and long-term Mainers have so much to offer each other.”

- Georges Budagu Makoko





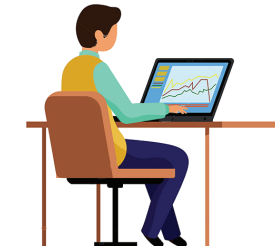
Property Management + Homeownership Services

Avesta's HomeOwnership Center offers counseling services for renters, first-time homebuyers, homeowners at risk of foreclosure, and any community member who wants to improve their financial health. These services will be offered at Baycrest Commons for residents and the wider community.



Bike Storage

The Bayside Trail connects the neighborhood to Greater Portland through a network of over 70 miles of mixed-use trail and green space. Just three blocks from Baycrest Commons, residents will be able to utilize this bike and walking trail for outdoor recreational opportunities. The building will have ample bike storage areas for residents to keep their bikes and incentivize clean transportation and reduce the collective carbon footprint.



Computer Lab

There is an increasing digital divide between those who have access to the internet and computers in today's society. From finding employment to accessing school work, this disparity has even increased during the covid-19 health pandemic. Residents at Baycrest Commons of all income levels will have access to a fully equipped computer lab. This access will ensure that residents have the same opportunities as their neighbors across Portland.

POTENTIAL PARTNERS

Avesta's continued presence in West Bayside will allow existing neighborhood relationships to be deepened. Avesta's on-site staff will be able to realize community assets and increase resident integration into the neighborhood. Below are a few organizations which may be incorporated into Baycrest Commons' programming and community life. These potential partners might be invited to hold events, meetings, and classes within the community rooms, kitchen, or outdoor spaces.



Portland High School

Founded in 1821, Portland High School serves a diverse range of families from across the city. Located across the street from Baycrest Commons, the high school may use the community rooms to engage parents and students in meetings, events or classes such as GED classes or adult education programs.



Greater Portland Immigrant Welcome Center

The Greater Portland Immigrant Welcome Center "serves as a hub of collaboration that strengthens the immigrant community through language acquisition, economic integration and civic engagement." Just a 2 min walk from Baycrest Commons, a partnership with the center will allow collaboration between the two buildings. The Greater Portland Immigrant Welcome Center offers coworking space, a business hub to promote immigrant entrepreneurship, a digital language literacy program, and citizenship and voting support.



Wayside Food Programs

Wayside Food Programs offers free meals, mobile food pantries, and a healthy snacks for kids program across the city. As an existing partner of Avesta, Wayside Food Programs can offer regular meals for residents and the wider community from Baycrest Commons' shared kitchen and community room.



Maine Immigrant Rights Coalition

The Maine Immigrant Rights Coalition convenes sixty-nine organizations which are led by and serve immigrants across the state. They include advocacy and legal support, faith based, women and youth, business/financial/workforce development, education, housing, health, women's, and general immigrant support organizations. While the coalition doesn't offer direct services, they may utilize Baycrest Commons' community room to host meetings and events.



Cultivating Community

Located just half a mile away, Cultivating Community empowers "New Americans by teaching them sustainable farming practices and connecting them to the community" through their "food hub." They offer school and teen programs, an urban agriculture initiative, a fully operating farm, and a farmer training program. Their farm, Fresh Start, operates farm stands throughout the growing season which would be a great fit for Baycrest Commons' farm days.



PROGRAMS

Our diverse programming will promote community building and inclusion for the Baycrest Commons' diverse residents and the wider Bayside community. These programs seek to bring people of different backgrounds together to learn and share skills together while getting to know each other and becoming a more intentional community.

Farm Days

Baycrest Commons will host weekly or monthly Farm Days, in which a local farm will be invited to set up a mini-market in the front gardens. Farm Days will help new and existing residents build community, while offering fresh and culturally relevant food options for the neighborhood.

Art Competition

Residents of all ages are invited to explore ways to creatively express themselves around the questions: What brings you joy? What does community mean to you? Winning art pieces will be selected to enhance the front entryway of Baycrest Commons. This art competition seeks to bring the community together to contribute to the building's design through art.



Language Conversation Club

Many New Mainers are just learning or seeking to improve their English language skills. While formal English as a Second Language (ESL) classes are offered in Portland, they are in high demand and are not always the right fit for an individual's needs. An informal English conversation club will allow participants to practice the language with a native speaker in a laid-

back and welcoming atmosphere. At the same time, many New Mainers come to the United States already multi-lingual and can offer an exchange of language skills to residents seeking to learn a foreign language.

Cultural Nights

Local nonprofits, such as the Greater Portland Immigrant Welcome Center, are invited to host regular cultural nights with food, music, and dance to celebrate the diverse cultures represented in Portland and in the building.

5 FINANCIALS

- HIGHLIGHTS
- RESIDENTIAL PROGRAMS
- SOURCES + USES
- DEVELOPMENT BUDGET

HIGHLIGHTS

- 8 Floors** (incl. basement)
- Residential:** 82,200 sf
- Community:** 5,500 sf
- Greenspace:** 7,150 sf
- 100 Units:**
 - 35% at 50% AMI
 - 35% at 60% AMI
 - 30% at FMV

When it comes to housing, Portland’s biggest challenge is simple: a lack of affordable units. Local community conditions as well as Maine’s limited subsidy led to maximizing new affordable unit construction through a mixed income project. By combining 50% and 60% AMI units with

market rate units, and applying for both 9% LIHTC and Maine’s State 4% LIHTC program through a “twinning” structure, a 100 unit building has been created. This is nearly double the average urban development in Maine (MaineHousing, 2017).

The twinning structure, pioneered in Maryland, entails creating multiple condos within a single property. Further, to maximize the chances of receiving the maximum QAP allocation, and in reaction to community feedback about a need for affordable family units, 46% of Baycrest units are 2 or 3 bedroom units (with all three bedrooms being affordable units).

RESIDENTIAL PROGRAM

35% of units target households earning 50% AMI, 35% target 60% AMI, and 30% will be allocated for Maine’s large, growing workforce. This mix allows us to balance three priorities: Portland’s need for low income housing, workforce housing, and the neighborhood associations desire for mixed income developments.

BENEFITS OF TWINNING

- 1. Reduces financing gap** by diversifying debt sources and overcoming restrictions
- 2. Reduced total expenses** via proportionally allocating hard and soft costs
- 3. Maximizing density** of the project
- 4. More favorable scoring for QAP**

Affordability and Unit Mix - 9% Condo						
Category	Unit Type	# of Units	% of Total	Unit Rent	Utility Allowance	Total Rent
50% AMI	Studio	2	3%	\$878	35	\$20,232
	1BR	10	17%	\$941	46	\$107,400
	2BR	16	28%	\$1,128	60	\$205,056
	3BR	7	12%	\$1,304	75	\$103,236
60% AMI	Studio	0	0%	\$1,054	35	\$0
	1BR	10	17%	\$1,129	46	\$129,960
	2BR	0	0%	\$1,354	60	\$0
	3BR	0	0%	\$1,565	75	\$0
Market	Studio	2	3%	\$1,100	0	\$26,400
	1BR	3	5%	\$1,600	0	\$57,600
	2BR	8	14%	\$1,800	0	\$172,800
	3BR	0	0%	\$2,100	0	\$0
Total		58	100%			\$822,684

Affordability and Unit Mix - 4% Condo						
Category	Unit Type	# of Units	% of Total	Unit Rent	Utility Allowance	Total Rent
50% AMI	Studio	0	0%	\$878	35	\$0
	1BR	0	0%	\$941	46	\$0
	2BR	0	0%	\$1,128	60	\$0
	3BR	0	0%	\$1,304	75	\$0
60% AMI	Studio	4	10%	\$1,054	35	\$48,912
	1BR	11	26%	\$1,129	46	\$142,956
	2BR	10	24%	\$1,354	60	\$155,280
	3BR	0	0%	\$1,565	75	\$0
Market	Studio	3	7%	\$1,100	0	\$39,600
	1BR	9	21%	\$1,600	0	\$172,800
	2BR	5	12%	\$1,800	0	\$108,000
	3BR	0	0%	\$2,100	0	\$0
Total		42	100%			\$667,548

Affordability and Unit Mix - Combined						
Category	Unit Type	# of Units	% of Total	Unit Rent	Utility Allowance	Total Rent
50% AMI	Studio	2	2%	\$878	35	\$20,232
	1BR	10	10%	\$941	46	\$107,400
	2BR	16	16%	\$1,128	60	\$205,056
	3BR	7	7%	\$1,304	75	\$103,236
60% AMI	Studio	4	4%	\$1,054	35	\$48,912
	1BR	21	21%	\$1,129	46	\$272,916
	2BR	10	10%	\$1,354	60	\$155,280
	3BR	0	0%	\$1,565	75	\$0
Market	Studio	5	5%	\$1,100	0	\$66,000
	1BR	12	12%	\$1,600	0	\$230,400
	2BR	13	13%	\$1,800	0	\$280,800
	3BR	0	0%	\$2,100	0	\$0
Total		100	100%			\$1,490,232

SOURCES + USES

With Maine’s unique 4% LIHTC program, this development takes advantage of a novel approach to affordable housing financing known as “twinning,” where the building is synthetically split into “two” condos, each eligible, under HUD guidelines, for their own application to LIHTC and soft debt programs.

Not only does Twinning allow for getting around Maine’s maximum LIHTC subsidy for a single development, but it also allows for splitting Operating Expenses across each “condo” thereby allowing Baycrest Commons to overcome its funding gap.

Further, this combination allows us to bring AHP, city HOME, and Maine’s unique TIF together all for the same project, a blended finance approach that helps make this project legitimately feasible.

Maine has a unique affordable housing landscape with a 4% LIHTC program that is matched with a significant subsidy offer-

ing from MaineHousing, the state housing finance authority. The average rents in Maine are very low as compared to other states, so the subsidy helps bridge the gap. Maine’s 9% LIHTC program has strict caps limiting the resources and it changed just this past year requiring 60% of the

credit units to be at 50% AMI or below, which promotes deeper targeting but limits the debt that can be carried any a single project.

Permanent Sources & Uses	9% Condo			4% Condo		
	Total	Per Unit	% of Total	Total	Per Unit	% of Total
Sources						
Equity Contribution*	7,944,185	136,969	49.6%	2,888,030	68,763	22.3%
Maine Housing Debt:						
0% Deferred Loan	900,000	15,517	5.6%	1,950,000	46,429	15.1%
5.5% IO Debt	0	0	0.0%	6,084,915	144,879	47.0%
6% IO Debt	4,987,760	85,996	31.1%	0	0	0.0%
AHP Subsidized Advance	1,550,000	26,724	9.7%	0	0	0.0%
AHP Direct Subsidy	650,000	11,207	4.1%	0	0	0.0%
Portland HOME/HTF	0	0	0.0%	510,000	12,143	3.9%
Development Fee Loan	0	0	0.0%	1,500,000	35,714	11.6%
Total Sources	16,031,945	276,413	100.0%	12,932,945	307,927	100.0%
Uses						
Acquisition	1,875,000	32,328	11.7%	1,875,000	44,643	14.5%
Construction	12,088,960	208,430	75.4%	7,744,490	184,393	59.9%
Soft Costs	531,813	9,169	3.3%	542,813	12,924	4.2%
Financing Costs	355,603	6,131	2.2%	344,500	8,202	2.7%
Miscellaneous	96,750	1,668	0.6%	80,240	1,910	0.6%
Dev Fee	450,000	7,759	2.8%	1,875,000	44,643	14.5%
Reserves	633,819	10,928	4.0%	470,902	11,212	3.6%
Total Uses	16,031,945	276,413	100.0%	12,932,945	307,927	100.0%

*Equity Contribution includes \$24,977 of Solar ITC for the 9% Condo and \$16,001 of Solar ITC for the 4% Condo

37.4% + 38.2% + 24.4%

Equity

\$7.9M in project equity will come from selling 9% LIHTC credits and \$2.9M from 4% credits. Rooftop solar panels will also grant Baycrest Commons approximately \$41,000 in federal solar tax credit

Hard Debt

MaineHousing provides our only hard loans, which are interest only, at a 6% and 5.5% interest rate. The 9% Condo will receive approximately \$5M of 6% IO Debt, while the 4% receives approximately \$6M in 5.5% IO Debt. Debt terms are based on Avesta’s other recently funded projects as of Q4 2020.

Soft Debt

Our soft debt comes from MaineHousing, FHLBB’s AHP program, Portland HOME/HTF and a development fee loan. In the 9% Condo, a \$1.55M subsidized cash advance will help buy down the cost of debt, while deferred loans and direct subsidy will help fill the rest of the funding gap.

DEVELOPMENT BUDGET

Development costs were structured off of Avesta’s recently completed 409 Cumberland project down the street from the Baycrest Commons site. They rely on an average construction cost of \$200/sqft which is based upon Avesta’s average quote for similar buildings. While 85’ is typically above wood framing height, it is technically permissible under IBC allowing us to use the cheaper construction method (Woodworks).

Total Development Cost (TDC) per unit is \$289,650, but due to our condo structure, we still fall below MaineHousing’s \$255,000 per unit cap for 9% LIHTC when

using MH’s TDC per bedroom rather than per unit calculation: TDC/unit in just the 9% Condo: \$239,900, using $([2 \times \text{TDC/unit}] + [\text{TDC/bedroom}])$ divided by 3 (MaineHousing, QAP 2021). The project truly benefits from it’s large scale, and deliberate allocation of expenses between the higher equity but capped 9% LIHTC and the uncapped 4% LIHTC programs.

The site is the current location of Avesta’s corporate headquarters, so the proceeds from acquisition will be used to relocate the headquarters and staff to a new office location.

Operating Expenses + Cash Flow Summary

Operating assumptions are based on a blend of Avesta’s previous properties, adjusted for Baycrest’s unique size and location within the Bayside neighborhood. Year 1 OpEx comes out at ~\$7,400 per unit, with stabilization in year 5 producing annual net cash flows of roughly \$79,000 of \$495,000 in NOI. Real Estate Taxes are being modeled at \$2,000 per unit, 75% of which is abated through Maine’s TIF statute. This program, unique to Maine, allows for subsidized creation of affordable housing by allowing the municipality to return 75% of the project’s tax revenue to the development (MaineHousing, 2020).

Development Costs	9% Condo				4% Condo			
	Amount	Per Unit	PSF	LIHTC Eligible	Amount	Per Unit	PSF	LIHTC Eligible
Site Improvements	\$463,695	\$7,995	\$8.48	\$463,695	\$297,055	\$7,073	\$8.48	\$297,055
New Construction	\$10,936,960	\$188,568	\$200.00	\$10,936,960	\$7,006,490	\$166,821	\$200.00	\$7,006,490
Solar	\$118,272	\$2,039	\$2.16	\$118,272	\$75,768	\$1,804	\$2.16	\$75,768
Construction Contingency	\$570,033	\$9,828	\$10.42	\$570,033	\$365,177	\$8,695	\$10.42	\$365,177
Subtotal Construction Costs	\$12,088,960	\$208,430	\$221.07	\$12,088,960	\$7,744,490	\$184,393	\$221.07	\$7,744,490
Building Permits and Fees	\$184,000	\$3,172	\$3.36	\$184,000	\$175,000	\$4,167	\$5.00	\$175,000
Survey & Engineering	\$18,000	\$310	\$0.33	\$18,000	\$18,000	\$429	\$0.51	\$18,000
Architectural & Design	\$235,000	\$4,052	\$4.30	\$235,000	\$265,000	\$6,310	\$7.56	\$265,000
Legal	\$34,000	\$586	\$0.62	\$34,000	\$34,000	\$810	\$0.97	\$34,000
Title & Recording	\$10,813	\$186	\$0.20	\$10,813	\$10,813	\$257	\$0.31	\$10,813
Accounting	\$5,000	\$86	\$0.09	\$5,000	\$5,000	\$119	\$0.14	\$5,000
Construction Period Tax	\$7,500	\$129	\$0.14	\$7,500	\$7,500	\$179	\$0.21	\$7,500
Construction Period Insurance	\$15,000	\$259	\$0.27	\$15,000	\$15,000	\$357	\$0.43	\$15,000
Other	\$22,500	\$388	\$0.41	\$22,500	\$12,500	\$298	\$0.36	\$12,500
Subtotal Soft Costs	\$531,813	\$9,169	\$9.73	\$531,813	\$542,813	\$12,924	\$15.49	\$542,813
Construction Loan Origination Fees	\$15,625	\$269	\$0.29	\$15,625	\$100,000	\$2,381	\$2.85	\$100,000
Construction Loan Interest	\$270,000	\$4,655	\$4.94	\$270,000	\$225,000	\$5,357	\$6.42	\$225,000
MH Permanent Loan Fees	\$51,878	\$894	\$0.95	\$0	\$1,000	\$24	\$0.03	\$0
Other Permanent Loan Fees	\$4,600	\$79	\$0.08	\$0	\$5,000	\$119	\$0.14	\$0
Other	\$13,500	\$233	\$0.25	\$13,500	\$13,500	\$321	\$0.39	\$13,500
Subtotal Finance Costs	\$355,603	\$6,131	\$6.50	\$299,125	\$344,500	\$8,202	\$9.83	\$338,500
Market Survey	\$2,500	\$43	\$0.05	\$2,500	\$2,500	\$60	\$0.07	\$2,500
Appraisal	\$3,250	\$56	\$0.06	\$3,250	\$3,250	\$77	\$0.09	\$3,250
Environmental Study	\$2,000	\$34	\$0.04	\$2,000	\$17,000	\$405	\$0.49	\$17,000
LIHTC Fees & Prepaid Monitoring	\$59,000	\$1,017	\$1.08	\$30,000	\$27,490	\$655	\$0.78	\$0
FF&E	\$30,000	\$517	\$0.55	\$0	\$30,000	\$714	\$0.86	\$30,000
Subtotal Miscellaneous	\$96,750	\$1,668	\$1.77	\$37,750	\$80,240	\$1,910	\$2.29	\$52,750
Acquisition: Land	\$1,875,000	\$32,328	\$34.29	\$0	\$1,875,000	\$44,643	\$53.52	\$0
Subtotal Acquisition	\$1,875,000	\$32,328	\$34.29	\$0	\$1,875,000	\$44,643	\$53.52	\$0
Operating Deficit Escrow	\$406,450	\$7,008	\$7.43	\$0	\$323,837	\$7,710	\$9.24	\$0
Pre-funded Replacements	\$109,370	\$1,886	\$2.00	\$0	\$70,065	\$1,668	\$2.00	\$0
Tax & Insurance Escrow	\$93,000	\$1,603	\$1.70	\$0	\$56,000	\$1,333	\$1.60	\$0
Working Capital	\$25,000	\$431	\$0.46	\$0	\$21,000	\$500	\$0.60	\$0
Developer Overhead	\$450,000	\$7,759	\$8.23	\$450,000	\$375,000	\$8,929	\$10.70	\$375,000
Developer Profit	\$0	\$0	\$0.00	\$0	\$1,500,000	\$35,714	\$42.82	\$1,500,000
Subtotal Fee and Reserves	\$1,083,819	\$18,687	\$19.82	\$450,000	\$2,345,902	\$55,855	\$66.96	\$1,875,000
Total Project Costs	\$16,031,945	\$276,413	\$293.17	\$13,407,648	\$12,932,945	\$307,927	\$369.18	\$10,553,553

Operating Proforma - 9% Condo	Lease Up	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 15
Effective Gross Income	391,896	783,791	799,467	815,457	831,766	848,401	869,611	891,351	1,086,025
Less Operating Expense	157,056	314,112	323,535	333,241	343,238	353,536	364,142	375,066	475,122
Net Operating Income	234,840	469,680	475,932	482,215	488,527	494,866	505,469	516,286	610,903
TIF Revenue	43,500	87,000	89,610	92,298	95,067	97,919	100,857	103,883	131,595
Real Estate Tax	(58,000)	(116,000)	(119,480)	(123,064)	(126,756)	(130,559)	(134,476)	(138,510)	(175,460)
Effective Real Estate Tax	14,500	29,000	29,870	30,766	31,689	32,640	33,619	31,511	43,865
Net Operating Income	220,340	440,680	446,062	451,449	456,838	462,226	471,851	484,774	567,038
Less Debt Service Expense	149,633	299,266	299,266	299,266	299,266	299,266	299,266	299,266	299,266
Net Cash Flow	28,946	57,892	63,274	68,661	74,050	79,438	89,063	101,987	184,250
<i>Net Cash Flow per Unit</i>	<i>499</i>	<i>998</i>	<i>1,091</i>	<i>1,184</i>	<i>1,277</i>	<i>1,370</i>	<i>1,536</i>	<i>1,758</i>	<i>3,177</i>
<i>Debt Coverage Ratio</i>	<i>1.15x</i>	<i>1.15x</i>	<i>1.17x</i>	<i>1.18x</i>	<i>1.19x</i>	<i>1.21x</i>	<i>1.23x</i>	<i>1.27x</i>	<i>1.48x</i>

Operating Proforma - 4% Condo	Lease Up	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 15
Effective Gross Income	211,071	633,213	645,877	658,795	671,971	685,410	702,545	720,109	877,383
(Less) Operating Expense	76,335	229,004	235,874	242,951	250,239	257,746	265,479	273,443	346,390
Net Operating Income	134,736	404,209	410,003	415,844	421,732	427,664	437,067	446,666	530,993
TIF Revenue	21,000	63,000	64,890	66,837	68,842	70,907	73,034	75,225	95,293
Real Estate Tax	28,000	84,000	86,520	89,116	91,789	94,543	97,379	100,300	127,058
Effective Real Estate Tax	(7,000)	(21,000)	(21,630)	(22,279)	(22,947)	(23,636)	(24,345)	(22,818)	(31,764)
Net Operating Income	127,736	383,209	388,373	393,565	398,784	404,028	412,722	423,848	499,229
Less Debt Service Expense	111,557	334,670	334,670	334,670	334,670	334,670	334,670	334,670	334,670
Net Cash Flow	16,179	48,538	53,703	58,895	64,114	69,358	78,052	89,177	164,559
<i>Net Cash Flow per Unit</i>	<i>385</i>	<i>1,156</i>	<i>1,279</i>	<i>1,402</i>	<i>1,527</i>	<i>1,651</i>	<i>1,858</i>	<i>2,123</i>	<i>3,918</i>
<i>Debt Coverage Ratio</i>	<i>1.15x</i>	<i>1.15x</i>	<i>1.16x</i>	<i>1.18x</i>	<i>1.19x</i>	<i>1.21x</i>	<i>1.23x</i>	<i>1.27x</i>	<i>1.49x</i>

Ensuring Continued Affordability and Resiliency

Committing early in the design process to smart growth principles and sustainable design (from Avesta's standard operating procedure of using insulation with higher than standard R-values to better than required lighting, fixtures, and tighter building envelopes), allows Baycrest to reduce its operating expense by being a highly efficient building. Solar panels specifically help reduce total electricity costs by over 34%.

With local transit all around Baycrest, and a commitment to 50% and 60% AMI rents in a gentrifying Portland, Baycrest will maintain its affordability for decades to come, even if Bayside evolves into a high demand community. Lastly, Avesta's mission as a nonprofit requiring a guarantee of affordability ensures that they will never sell Baycrest even after the LIHTC affordability requirement lapses.

COMMUNITY ENGAGEMENT
DEVELOPMENT TIMELINE

COMMUNITY ENGAGEMENT

Due to the Covid-19 health pandemic, our team had limited engagement with prospective residents. Extensive interviews with local leaders spanning the neighborhood association, educators, social service providers, local government and more helped shed light on the perspectives of current and future tenants. Since Avesta is already serving a similar population, their Resident Service Coordinator was able to provide helpful input on resident needs and concerns. However, continued community engagement is necessary to meet the needs of the neighborhood and to ensure that diversity, equity, and inclusion are incorporated into the project will

be critical as Baycrest Commons comes to fruition. Equitable distribution of resources across neighborhoods is a priority for the City of Portland. Inequity shows up in many ways, including access to green and open space opportunities. To celebrate the historic nature of the Baycrest development and its desire to bring together a socio-economically and racially diverse neighborhood, we plan to hold a community tree-planting ceremony in the parklette as Baycrest Commons' construction finishes, so that all community members, tenants, and neighbors alike, can enjoy the green-space and be welcomed into the project.

Constituents + Ways to Reach Out

- **City of Portland**
- **West Bayside renters & homeowners** (Bayside Neighborhood Association)
- **New Mainers** (Greater Portland Immigrant Welcome Center, Maine Immigrant Rights Coalition)
- **Youth & parents** (Portland High School, Boys & Girls Club, Bayside Neighborhood Association)
- **Small business owners** (Portland Independent Business & Community Alliance)
- **Portland's workforce** (Unions, Southern Maine Workers' Center)



FOCUS GROUPS

Facilitated discussions with like-minded individuals, or people with similar backgrounds, are a great way to generate and explore ideas. Focus groups with any of the proposed constituent groups could help the team go deeper on any aspect of the project. Many organizations are experimenting with virtual focus groups due to the Covid-19 context and having great success.



POP-UPS

Given that Avesta currently occupies the Baycrest Commons site, pop-up events will be a great way to engage difficult to reach populations. Pop-ups, which could include food, entertainment, or family-friendly activities, invite people into the space to imagine what might be possible there and engage with key questions. Partnerships with other community organizations are vital to making pop-ups a successful engagement method.



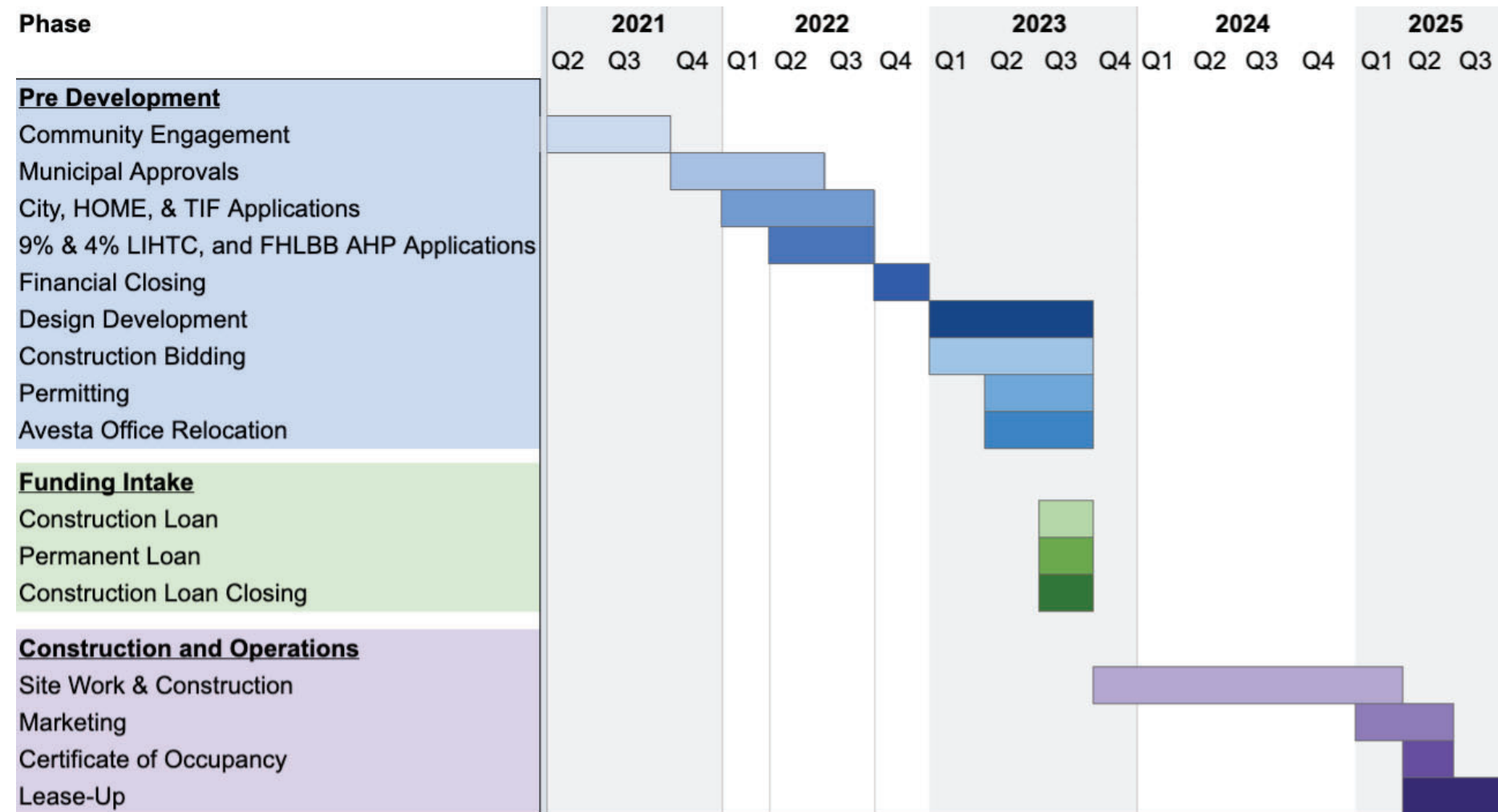
SURVEYS

Surveys are a simple option for gauging people's feelings about the project and gathering new ideas. Surveys that are distributed virtually and in written formats are important for reaching diverse populations and funding should be allocated for translation and inclusionary outreach. Partnership with other organizations and institutions will be helpful in distribution of the survey.

DEVELOPMENT TIMELINE

Based on Avesta’s plans and needs we have developed an efficient and fast paced timeline for Baycrest Commons. Given the many factors involved and the uncertainties we face during the Covid-19 pandemic, this timeline is simply a best estimate with current information. With more than

6 months until Avesta will apply for LIHTC funding, the developer will have ample time to find a new office space for itself and determine its moving process. The project is expected to be completed by the end of 2025.



“You’ve solved a problem I’ve been trying to solve for the last 5 years. We’re really excited and want to build this”

- Avesta’s **Rebecca Hatfield**
upon reviewing our final designs and renders

CONCLUSION

7

As an expert developer of affordable housing, Avesta has long known its current office building is not the highest and best use of the 307 Cumberland Property. In order for the firm to consider moving offices, they needed a proposal that not only created a material number of units but also considered the unique size and location of the site, along with its context in the broader neighborhood.

Upon seeing the design for Baycrest, with its greenspace, ample common area, and room for Avesta to maintain a presence at their “home,” the Avesta team congratulated us on a dense, but humane, design. With the help of our finance advisors, and the Avesta team, we were able to overcome the funding gap, creating Baycrest Commons, a 100 unit mixed-income, LIHTC subsidized, infill project with public and private public space.

We cannot wait to see Baycrest grow out of 307 Cumberland, and see how New Mainers and longterm community members make these new spaces their own.

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