



STRATFORD
CAPITAL GROUP

THE LOWER CAPE RESIDENCES

(SENIOR HOUSING TENANCY)

100% AFFORDABLE

HARWICH, BARNSTABLE COUNTY, MASSACHUSETTS

**Middle School RFI
Harwich, Massachusetts**



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Cover Letter



January 26, 2015

Mr. David Spitz
Town of Harwich
Town Planner
Office of Town Administrator, 732 Main Street
Harwich, MA, 02645

Re: Request For Proposals Purchase or Lease of the Harwich Middle School

Dear Mr. Spitz:

Enclosed please find SCG Development Partners, LLC's ("Stratford" or "Applicant") response to the Request for Information for the re-development of the former Harwich Middle School. It is proposed the Applicant will form the Lower Cape Residences Limited Partnership (the "Partnership"), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as The Lower Cape Residences (the "Property"), a proposed 62 unit **senior housing** apartment complex located at 204 Sisson Road, Barnstable County, Harwich, MA.

We recognize the Town's preference to limit the housing to 40 units, however, we believe the development to be infeasible at such a low unit count. At the proposed 62 affordable housing units, the Property will be financially sound due to economies of scale.

As part of our redevelopment proposal, the existing Harwich Middle School will be transformed into the Lower Cape residences, a new affordable development for active seniors. The historic wing of the Harwich Middle School will be sensitively renovated, per National Park Service Guidelines for Historic Renovation. Due to the narrow dimension of the building, 10 units will be located on the two floors of this wing. The newer classroom wings will be adaptively re-used for a total of 40 units within the school building. The school's activity wing will be demolished, and a two story addition with 22 units will be constructed in the footprint of the gym. The existing courtyard will remain providing a private outdoor area for the building community to share. There will be a total of 153 striped parking spaces which exceeds a 2:1 ratio.

A total of 62 units will be provided consisting of 16 one bedroom units and 24 two bedroom units in the existing building and 17 one bedroom units and 5 two bedroom units in the new addition. The amenities will include (i) on-site storage (either within the units or in an individual area of a common storage room), (ii) convenient on-site shared laundry facilities, and (iii) a club room for the use of the building community. A new fully accessible entrance will be built at the front of the historic portion of the existing building to supplement the other pre-existing barrier free entry/egress points.

Access to the site will remain off of Sisson Road, however the access to the adjacent school through the site will be removed. The historic “front lawn” of the school will be retained as well as the parking lot to the west of the lawn. Twenty five of the striped spaces in this lot will be for the use of the teachers of the adjacent elementary school. A walkway will be built from the parking area to the schools parcel.

The site benefits from the existing septic system currently used by both Middle School and the Elementary School. The Re-Use of the school for the proposed housing will not require modification to the existing septic system and will still be shared with the school. The system will remain in the control of the Harwich Schools and the maintenance and upkeep will be shared by the residential project.

Stratford proposes that the Lower Cape Residences, at the Harwich Middle School be a fully affordable rental project for a senior population. The interior of the existing structure to remain will essentially be “gut” rehabilitated for the conversion. The rehabilitation of the remaining wings consists of (i) the selective demolition & removal of existing floor, wall and ceiling systems and finishes, (ii) the total removal of existing electrical, plumbing & mechanical systems, (iii) the addition and/or reinforcement of structural elements to meet current codes, (iv) the replacement of the majority of existing windows, exterior doors and roofing systems, to the extent this is compatible with historic review and guidelines, (v) the installation of new elevators, new mechanical, plumbing, electrical and fire protection systems, (vi) the reconfiguration of the existing spaces, and (vii) the restoration of interior wood trim and paneling in existing historic areas. The exterior scope of work consists of (i) the complete restoration of the exiting brick facade, (ii) the restoration of existing wood siding and trim, and (iii) the installation of new fenestration treatments consistent with historic preservation standards at the older structure and compatible system in the newer classroom wings. .

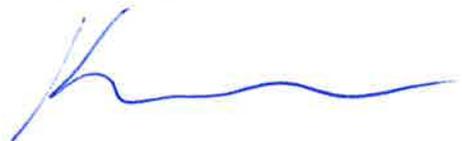
Stratford recognizes that the development is located adjacent to a residential neighborhood and therefore the adaptive re-use, and new construction must be sensitive to this environment. We have completed numerous projects with the very same circumstance. Close attention will be paid to construction timing; site security; lighting; and noise. Once completed, the property will be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager. Security cameras will monitor the property and all entrances.

The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create affordable housing in a neighborhood that meets a regional need, and (v) promote diversity and social equity and improves the neighborhood.

The Applicant has a portfolio of successful adaptive re-use developments of historic schools that are similar in size and scope as *The Lower Cape Residences* located in the Commonwealth as well as in many other states as further detailed in our proposal. We look forward to participating

in Town of Harwich's process of selecting a development organization and if the successful proponent, we look forward to the opportunity to work with the Town of Harwich on this exciting project.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Keith McDonald', with a long horizontal flourish extending to the right.

Keith McDonald
Vice President,
Stratford Capital Group, LLC

I. Description of Use

Introduction

It is proposed that SCG Development Partners, LLC (“Stratford” or “Applicant”) will form the Lower Cape Residences Limited Partnership (the “Partnership”), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as The Lower Cape Residences (the “Property”), a 62 unit senior housing apartment complex located at 204 Sisson Road, Barnstable County, Harwich, MA. The Property will qualify for (i) affordable housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the “Affordable Tax Credits”), (ii) federal historic tax credits under Section 47 of the Internal Revenue Code (“Federal Historic Credits”), (iii) Massachusetts affordable housing tax credits (the “State Tax Credits”) and (iv) Massachusetts state historic tax credits (the “MA State Historic Tax Credits”) which have been awarded and are anticipated to be sold to a 3rd party investor. Collectively, the Affordable Tax Credits and the Federal Historic Credits are referred to as “Tax Credits”.

Description of Use

The development of the Property involves the adaptive re-use of the historic Harwich Middle School and new construction of townhomes that provides a total of 62 senior housing units located at 204 Sisson Road, Barnstable County, Harwich, MA, 02645. The Property will contain; 33 one bedroom units and 29 two bedroom units. Of the Property’s 62 apartment units, all apartment units will be restricted to tenants making 60% or less of the area median income (“AMI”); of which 7 will be restricted to tenants making 30% or less of AMI.

The site will be broken into two parcels through an ANR by a professional land surveyor. The middle school parcel will fit tightly around the school and try to maintain all proper zoning boundary setbacks. The elementary school parcel will contain the school and fields as well as the wastewater system which will continue to be owned by the Town of Harwich. A preliminary property line is shown on the Site Plan Diagram located on Exhibit A prepared by ICON Architecture.

The Property’s unit mix will consist of the following:

Unit Type	Number Of Units	Income/Rent Limit (% of AMI)
1 BD	4	30% AMI
1 BD	29	60% AMI
2 BD	3	30% AMI
2 BD	26	60% AMI
	62	

Property Description

As part of our redevelopment proposal, the existing Harwich Middle School will be transformed into the Lower Cape residences, a new affordable development for active seniors. The historic wing of the Harwich Middle School will be sensitively renovated, per National Park Service Guidelines for Historic Renovation. Due to the narrow dimension of the building, 10 units will be located on

the two floors of this wing. The newer classroom wings will be adaptively re-used for a total of 40 units within the school building. The school's activity wing will be demolished, and a two story addition with 22 units will be constructed in the footprint of the gym. The existing courtyard will remain providing a private outdoor area for the building community to share. There will be a total of 153 striped parking spaces which exceeds a 2:1 ratio.

A total of 62 units will be provided consisting of 16 one bedroom units and 24 two bedroom units in the existing building and 17 one bedroom units 5 two bedroom units in the new addition. The amenities will include (i) on-site storage (either within the units or in an individual area of a common storage room), (ii) convenient on-site shared laundry facilities, and (iii) a club room for the use of the building community. A new fully accessible entrance will be built at the front of the historic portion of the existing building to supplement the other pre-existing barrier free entry/egress points.

Access to the site will remain off of Sisson Road, however the access to the adjacent school through the site will be removed. The historic "front lawn" of the school will be retained as well as the parking lot to the west of the lawn. Twenty five of the striped spaces in this lot will be for the use of the teachers of the adjacent elementary school. A walkway will be built from the parking area to the schools parcel.

The site benefits from the existing septic system currently used by both Middle School and the Elementary School. The Re-Use of the school for the proposed housing will not require modification to the existing septic system and will still be shared with the school. The system will remain in the control of the Harwich Schools and the maintenance and upkeep will be shared by the residential project.

Stratford proposes that the Lower Cape Residences, at the Harwich Middle School be a fully affordable rental project for a senior population. The interior of the existing structure to remain will essentially be "gut" rehabilitated for the conversion. The rehabilitation of the remaining wings consists of (i) the selective demolition & removal of existing floor, wall and ceiling systems and finishes, (ii) the total removal of existing electrical, plumbing & mechanical systems, (iii) the addition and/or reinforcement of structural elements to meet current codes, (iv) the replacement of the majority of existing windows, exterior doors and roofing systems, to the extent this is compatible with historic review and guidelines, (v) the installation of new elevators, new mechanical, plumbing, electrical and fire protection systems, (vi) the reconfiguration of the existing spaces, and (vii) the restoration of interior wood trim and paneling in existing historic areas. The exterior scope of work consists of (i) the complete restoration of the exiting brick facade, (ii) the restoration of existing wood siding and trim, and (iii) the installation of new fenestration treatments consistent with historic preservation standards at the older structure and compatible system in the newer classroom wings. .

Stratford recognizes that the development is located adjacent to a residential neighborhood and therefore the adaptive re-use, and new construction must be sensitive to this environment. We have completed numerous projects with the very same circumstance. Close attention will be paid to construction timing; site security; lighting; and noise. Once completed, the property will be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager. Security cameras will monitor the property and all entrances.

The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create affordable housing in a neighborhood that meets a regional need, and (v) promote diversity and social equity and improves the neighborhood.

Location

The Property is located on Sisson Road, Harwich, Massachusetts. The site, located in at the edge of the historic Harwich Center, has a unique setting with many open space amenities including 4 miles of shoreline, a portion of the Cape Cod Rail Trail, as well as several other bicycle routes. The shore is home to several harbors and rivers, including the Herring River, Allens Harbor, Wychmere Harbor, Saquatucket Harbor, and the Andrews River. The town is also the home to the Hawksnest State Park, as well as a marinal and several beaches, including two on Long Pond. The Town of Harwich is located on lower Cape Cod with Chatham to the east, Dennis to the west and Brewster to the north. The Property is located approximately 12 miles east of Barnstable, approximately 28 miles east of the Cape Cod Canal, approximately 35 miles south of Provincetown, and approximately 80 miles southeast of Boston. State highway Route 6 and Route 28 pass through Harwich.

II. Financial Benefits/cost to Town

a. Do you intend to purchase the property?

The Partnership will propose a competitive/market price for for the land and building located at 204 Sisson Road Harwich, Massachusetts.

b. Will your use general annual property tax payments?

The Property will be put on the Town's tax register and will pay annual real estate taxes to the Town.

c. Will you provide annual lease payments to the Town?

The Partnership will purchase the property. We do not anticipate paying annual lease payments to the Town.

d. Will you pay for all operating costs associated with your use?

Yes, the Partnership will be financially responsible for all operating costs. We anticipate approximately \$7,000 to \$8,000 per unit annually. Once completed, the property will be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager.

III. Other Benefits to the Town

- a. Does the proposed use support goals of the Harwich Local Comprehensive Plan or other approved Town plans?

The Town of Harwich Housing Production Plan (the “Plan”) – October 2009.

The Harwich Housing Production Plan indicates a dire need for affordable housing. The Plan states that “it will be essential for the Town to continue to reach out to the development community and sources of public and private financing to secure the necessary technical and final resources to create additional affordable units”, specifically:

“Continue to make publicly-owned land available for affordable housing. Convey suitable properties to selected developments for some amount of affordable housing”.

The Property increases the number of rental units available to residents to the Town, including low or moderate income households. All of the units will be affordably priced and rented to individuals who earn sixty percent (60%) or less of area median income (“AMI”); at least 10% of the units will be rented to households earning thirty percent (30%) or less of AMI.

The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create affordable housing in a neighborhood that meets a regional need, and (v) promote diversity and social equity and improves the neighborhood.

Benefits. Other

Plan Regionally: The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create affordable housing in a neighborhood that meets a regional need, and (v) promote diversity and social equity and improves the neighborhood.

Real Estate Taxes: The Property will be put on the Town’s tax register and will pay annual real estate taxes to the Town.

Historic Rehabilitation: The Applicant will be rehabilitating the existing building in accordance with the United States Department of the Interiors & MA Historic Commission Historic Preservation Standards. This ensures that the historic structure will be preserved as it was originally designed in perpetuity. The Applicant has specific knowledge of the requirements of restoring properties in accordance with these standards and working with the Department of the Interior, having completed numerous rehabilitations of historically significant schools into residences. Retaining historically significant spaces is one of the main goals of the development. As such, only those sections of the building that will be allowed by Historic Preservation Standards will be demolished.

The Town should also be aware that development team member, ICON architecture, has substantial experience in adaptive reuse and preservation recognized by the numerous National Historic Preservation Awards by the Advisory Council for Historic Preservation and the Department of the Interior.

Quality of Site: The Property is to be developed on an outstanding, problem-free site and is an adaptive re-use of a beautiful turn-of-the-century constructed school. The site is compact and will provide an excellent base/foundation for the project. The Property's site has access to employment, shopping, health care, local area highways, senior services, all strengths relative to its attractiveness to potential senior renters. The site is walking distance to scenic views, bike trails, camping sites, and walking trails.

Advance Equity: The Property will attract third party financing, including substantial investor equity; Affordable Housing Tax Credits equity and MA and Federal Historic Credits equity.

Environmental: An environmental report will be commissioned immediately after an agreement has been executed. All necessary steps will be taken to remove and abate all identified hazardous materials from the site in accordance with all applicable federal, state and local laws conditions and standards.

Promote Clean Energy: The Property will (i) involve environmental remediation or clean up, (ii) eliminate/reduce neighborhood blight, (iii) significantly enhance an existing community or neighborhood by restoring an historic landscape, (iv) use numerous green elements in its construction, (v) comply with EPA's Energy Star guidelines or with a similar system, and (vi) strive to exceed the state energy code.

Construction oversight: Design Technique (Owner's Rep) will provide oversight of the construction activities in the field; additionally through the engagement of a third party provider of the Energy Star - MA Residential New Construction Program, Conservation Service Group will oversee construction practices for the execution of energy efficient measures to ensure the sustainable aspects of the project are executed in the field.

Conformance with applicable laws, regulations and code requirements: Pursuant to regulations promulgated by the Commonwealth of Massachusetts governing residential developments and the state's Building Code for Residential Construction, the design of the proposed project complies with all applicable laws, regulations and code requirements. As designer of the project, ICON architecture and team has extensive experience working with MAAB, ADA, and FHA requirements relevant to both building interiors and site-wide accessibility. It is the goal of the design team to provide designs which exceed basic code requirements and aspires to achieve Universal Design through creating environments that are inherently accessible to the greatest extent possible.

Appropriate architectural treatment: ICON architecture, acting as the project architect, has designed an aesthetic consistent with the historic rehabilitation of the existing school and new townhomes compatible with its context, as well as open areas maximizing the site's potential. Additionally, the structures are in keeping with area's surroundings. As such, the Property shall

have an immensely positive impact to the residents and community at large. The units are designed efficiently and are very comfortable in size.

Energy conservation measures: The design team is working with an Energy Star Homes provider- Conservation Services Group in the detailing of energy conservation measures including a high performance envelope with insulation at the walls and tight air-sealing requirements at the new construction. Systems are designed with energy efficiencies that exceed the state building code requirements. All lighting, appliances, windows [new addition] and shingle roofs are Energy Star rated. All of these elements lend to greater occupant comfort and better operating efficiencies.

Conservation of Resources: The Property is on a previously developed site with the re-use of the existing Harwich Middle School for use in providing new family living opportunities. Hence energy, effort and cost expenditures are reduced in not clearing the site for a fully new construction project.

IV. Impact on the Neighborhood

- a. Will your proposed use complement the Elementary School? Will it be incompatible in any way, and how will you mitigate any potential adverse impacts?

The Property will house the senior housing community (**the majority will be from local Harwich community/residents through a lottery system where locals will receive preference**). We feel this use will not negatively impact the surrounding neighborhood, including the Elementary School.

Stratford recognizes that the development is located adjacent to a residential neighborhood and therefore the adaptive Re-use, and new construction must be sensitive to this environment. We have completed numerous projects with the very same circumstance. Close attention will be paid to construction timing; site security; lighting; and noise. Once completed, the property will be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager. Security cameras will monitor the property and all entrances.

The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create affordable housing in a neighborhood that meets a regional need, and (v) promote diversity and social equity and improves the neighborhood.

- b. What adverse impacts may be created for residents in the vicinity, and how will you mitigate such impacts? Please consider type of use, traffic, noise, lighting, appearance, and any other relevant impacts.

Type of Use: The Property will serve the active senior housing community. The senior housing community will have a minimum, if any, impact on the surrounding neighborhood/residents.

Traffic: Access to the site will remain off of Sisson Road, however the access to the adjacent school through the site will be removed. The historic “front lawn” of the school will be retained as well as the parking lot to the west of the lawn. 25 of the striped spaces in this lot will be for the use of the teachers of the adjacent elementary school. A walkway will be built from the parking area to the schools parcel.

The Applicant believes the proposed use will have minimal impact on traffic. The Applicant welcomes anyone to visit its other senior housing properties during peak traffic hours. A comparable property that is in close proximity to Harwich is the Simpkins School Residences located in South Yarmouth, MA.

Property Management/Security: Once completed, the Property will be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager. Security cameras will monitor the property and all entrances.

Lighting: The Applicant will work with the Town on appropriate lighting and lighting fixtures.

Noise: The Applicant recognizes that the development is located adjacent to a residential neighborhood and therefore the adaptive re-use, and new construction must be sensitive to this environment. We have completed numerous projects with the very same circumstance. Close attention will be paid to construction timing; site security; lighting; and noise. Once complete, there will be minimal, if any, impact with noise concerns.

Appearance: The Applicant recognizes that the Harwich Middle School is located in a residential neighborhood and therefore the adaptive re-use must be sensitive to this environment. The Applicant will work closely with the Town and the surrounding neighborhood to support the goals of the Local Comprehensive Plan. The Applicant has completed numerous projects with the very same circumstance. Close attention will be paid to construction timing; site security; lighting; and noise. Once completed, the property will be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager. Security cameras will monitor the property and all entrances.

ICON architecture, acting as the project architect, has designed an aesthetic consistent with the historic rehabilitation of the existing school and new townhomes compatible with its context, as well as open areas maximizing the site's potential. Additionally, the structures are in keeping with area's surroundings. As such, the Property shall have an immensely positive impact to the residents and community at large.

The Property will (i) involve environmental remediation or clean up, the (ii) eliminate/reduce neighborhood blight, (iii) significantly enhance an existing community or neighborhood by restoring an historic landscape, (iv) use numerous green elements in its construction, (v) comply with EPA's Energy Star guidelines or with a similar system, and (vi) strive to exceed the state energy code.

Site Stabilization During Construction: Prior to earth moving activities, an erosion control barrier will be staked out by a survey crew for installation at the limit of work around the site. This barrier will comprise of silt fence and/or haybales staked into the ground. Stormwater runoff that may carry sediment from the exposed soil during construction will filter through the silt fence/haybale barrier and prevent pollution of the wetland and riverfront resources.

Temporary sediment traps/ dewatering basins will be setup around the site to which stormwater during the construction period will be directed. These basins will help remove Total Suspended Solids (TSS) from the runoff before discharge to the resource areas.

The construction of the project will involve greater than 1 acre of disturbance therefore a Construction General Permit through the EPA applies. A Stormwater Prevention Pollution Plan will be implemented for the duration of construction. Inspections should take place weekly or after storm events with >0.5" of rainfall. The construction entrance will be inspected daily by the site supervisor.

Environmental: An environmental report will be commissioned immediately after an agreement has been executed. All necessary steps will be taken to remove and abate all identified hazardous materials from the site in accordance with all applicable federal, state and local conditions and standards.

Energy conservation measures: The design team is working with an Energy Star Homes provider- Conservation Services Group in the detailing of energy conservation measures including a high performance envelope with insulation at the walls and tight air-sealing requirements at the new construction. Systems are designed with energy efficiencies that exceed the state building code requirements. All lighting, appliances, windows [new addition] and shingle roofs are Energy Star rated. All of these elements lead to greater occupant comfort and better operating efficiencies.

Construction oversight: Design Technique (Owner's Rep) will provide oversight of the construction activities in the field; additionally through the engagement of a third party provider of the Energy Star - MA Residential New Construction Program, Conservation Service Group will oversee construction practices for the execution of energy efficient measures to ensure the sustainable aspects of the project are executed in the field.

Conservation of Resources: The Property is on a previously developed site with the re-use of the existing Harwich Middle School for use in providing new family living opportunities. Hence energy, effort and cost expenditures are reduced in not clearing the site for a fully new construction project.

V. Ability to Perform

It is proposed that SCG Development Partners, LLC (“Stratford”) will form the Lower Cape Residences Limited Partnership (the “Partnership”), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as The Lower Cape Residences (the “Property”), a 62 unit apartment complex located at 204 Sisson Road, Barnstable County, Harwich, MA.

SCG Development Partners, LLC (“Stratford”), a limited liability company and a Stratford Capital Group, LLC (“SCG”) wholly- owned subsidiary, leverages the expertise and resources of SCG principals to develop multi-family properties that benefit from affordable housing tax credits across selected markets in the United States.

Stratford was formed for the purpose of acquiring and developing affordable multifamily residential rental property investments. Stratford’s investment strategy is to identify and invest in development opportunities either as single property or multiple property portfolio acquisitions of multifamily rental properties located primarily throughout the Northeast, Mid-West, Mid-Atlantic and Southeastern United States, that will be eligible for affordable housing tax credits under Code Section 42 or historic rehabilitation tax credits under Code Section 47.

As real estate professionals first and foremost, the principals of Stratford have extensive experience in identifying unique opportunities, site selection, diligently underwriting and ultimately acquiring and financing rental apartment properties. Leveraging off of this skill set, the principals of Stratford Capital Group have been involved in the **successful development of 50 properties using tax credits in the role of developer or co-developer.**

The principals of Stratford have been involved in the successful development of more than 50 properties using tax credits in the role of developer or co-developer. The development team has been successful in permitting, constructing, leasing up, and owning/operating **similar adaptive re-use developments** into senior housing located in Massachusetts. Please see the table below:

Development	Units	Location	Const. Period	Status
Brown School Residences	61	Peabody, MA	July 2006 – July 2007	Completed on time and under budget and fully leased up.
Fulton School Residences	63	Weymouth, MA	Sept. 2008 – Sept. 2009	Completed on time and under budget and fully leased up.
School Street Residences	50	Athol, MA	Sept. 2009 – Nov. 2010	Completed on time and under budget and fully leased up.
Simpkins School Residences	65	Yarmouth, MA	Oct. 2012 - (ant. May 2014)	Under Construction.
Coady School Residences	58	Bourne, MA	TBD	Chapter 40B (fully permitted), applying for financing.

In addition to the adaptive re-use developments, other recent affordable housing developments that the development team has been a member in include, but not limited to:

Development	Units	Location	Construction/Type
Residences at Government Center	270	Fairfax, VA	New Construction
Chelmsford Woods Residences	116	Chelmsford, MA	New Construction
Park Heights Apartments	100	Baltimore, MD	Acq./Rehab
The Reserve at Sugar Mill	70	St. Mary's, GA	Acq./Rehab
3 Tree Flats	130	Washington, DC	New Construction
Appian Way	204	Charleston, SC	Acq./Rehab
Griffin Heights	100	Tallahassee, FL	Acq./Rehab
Lakeside Apartments	110	Columbia, SC	Acq./Rehab
Sand Dunes	104	Panama City, FL	Acq./Rehab
Cypress Place	132	Marrero, LA	Acq./Rehab
Pine Meadow	78	Gainesville, FL	Acq./Rehab
Ashley House Apartments	61	Valdosta, GA	Acq./Rehab
Elm Drive Apartments	60	Baton Rouge, LA	Acq./Rehab
Tangi Village	96	Hammond, LA	Acq./Rehab
Cypress Parc Apartments	63	New Orleans, LA	New Construction

Below please find the resumes of each of Stratford's principals and key personnel.

Jerry Nelson, Chairman/Principal. A founding member and owner of Stratford Capital, Mr. Nelson's primary responsibilities include strategic planning, business development and supervision of marketing activities. Prior to forming Stratford Capital, from 1995 to 2006, he was Chief Executive Officer of Franklin Capital Group, a real estate investment company specializing in the financing and development of apartment communities nationwide. During his tenure, Franklin Capital Group placed more than \$350 million in equity capital in over 115 residential rental properties consisting of more than 13,500 apartment units. From 1987 to 1994, he was Executive Vice President of Sumner Development Company, a real estate company, and president of an affiliated entity, Mount Vernon Financial Corporation, where he arranged debt and equity financing and participated in project acquisition and development. From 1975 to 1987, he was Managing Director of First Winthrop Corporation and subsequently Chief Executive Officer of Winthrop Financial Associates, both Boston, Massachusetts based real estate companies. As one of the founders of Winthrop, he was responsible for the acquisition and syndication to private investors of over \$5.5 billion dollars of property, including over 40,000 rental apartment units. From 1967 to 1969, he served as an officer in the United States Navy. He is a graduate of Yale University and holds an MBA from the Harvard Business School.

Ben Mottola, Principal/President/Chief Operating Officer. A founding member and owner of Stratford Capital, Mr. Mottola is responsible for the day-to-day operations of the company and his primary responsibilities include strategic planning, business development and the supervision and coordination of Stratford Capital's various business units. Prior to forming Stratford Capital and since 1996, he was the senior member of the real estate investment acquisitions staff for the Franklin Capital Group where he was primarily involved with its real estate investment and acquisition activities. During that time, he was involved in the acquisition of over 9,000 apartment

units with a development value in excess of \$600 million. He also oversaw most investment analysis, real estate underwriting and other transactional activities. Prior to joining Franklin Capital Group, Mr. Mottola spent six years with Copley Real Estate Advisors, a Boston, Massachusetts based institutional real estate investment advisory firm where he was responsible for the asset management of over 4,000 multi-family apartment units. He received a Bachelor's degree in Business Administration from St. Michael's College.

Stephen Wilson, President (Virginia Office)/Principal. A founding member and owner of Stratford Capital, Mr. Wilson is primarily involved with the management and oversight of Stratford Capital's acquisitions activities. Prior to forming Stratford Capital, he was a senior member with the Franklin Capital Group where he was primarily responsible for the supervision of development projects. He has a broad development experience managing numerous types of projects that include new construction, moderate and substantial rehabilitation and adaptive re-use of historic structures. Prior to joining Franklin Capital Group in 1997, he served as president of Dulles Real Estate Corporation, a private Washington, D.C. area firm that specialized in commercial real estate and provided general advisory services to its clients, including project feasibility analysis, financing, budgetary review, marketing, development management and leasing and sales. He is an appointed Board Member of the Loudoun County Housing Advisory Board. He is a graduate of the University of Richmond with a Bachelor's degree in Finance and holds an MBA from The George Washington University.

Richard Hayden, Principal/ Executive VP/ Director of Development. A founding member and owner of Stratford Capital, Mr. Hayden is responsible for identifying, coordinating and closing real estate development and acquisition opportunities. He has over 25 years of real estate analysis, finance, development, acquisition and asset management experience. Prior to joining Stratford Capital, he was co-founder and principal of Baran Partners, LLC, a multi-family real estate investment and development firm. Prior to Baran, he was Senior Vice President and Director of Asset Management for Boston Capital Partners, Inc., an industry leader in multi-family housing. His responsibilities included management of the department, which oversaw the operation of 1,800 properties comprising 78,000 apartment units. He is a graduate of the University of Massachusetts, Amherst with a B.S. in Accounting.

Kyle Wolff, Principal/ Executive VP/Director of Acquisitions. A founding member and owner of Stratford Capital, Mr. Wolff is Stratford Capital's Director of Acquisitions and is primarily involved in identifying, analyzing and closing real estate investments. Prior to forming Stratford Capital, he was a senior member of the Franklin Capital Group, where he was primarily involved in real estate investment acquisitions and analysis. Prior to joining Franklin Capital Group in 2000, he was employed by BankBoston, N.A. where he was responsible for underwriting and managing commercial and residential real estate loans. Prior to BankBoston, he was a Senior Analyst responsible for underwriting commercial financing at Berkshire Mortgage Finance (now known as Deutsche Bank Berkshire Mortgage), a Boston, Massachusetts based real estate finance company. He received a Bachelor's degree in Industrial Engineering from Lehigh University and holds an MBA from Boston University.

Keith McDonald, Vice President at Stratford Capital. Mr. McDonald is primarily responsible for assisting in affordable housing development and acquisition activities. He has over 10 years of experience working in the affordable housing business. Prior to joining Stratford Capital, he served as Vice President at Focustar Capital, a boutique capital market firm responsible for originating and placing debt and equity on multiple real estate and energy market product types.

Prior to joining Focustar Capital, he was a Senior Analyst at Carpenter & Company, Inc, assisting development and acquisitions activities. Prior to Carpenter & Co., he was employed at the Reznick Group as a senior analyst where he assisted in structuring historic, new market, and affordable housing tax credit transactions. He received a Bachelor's degree in Accounting from the Boston College.

Development Team/Participants

Below please find a description of the relationship and responsibilities of several participants/development team members.

Each participant below has successfully collaborated in the undertaking of the development and or management of the developments/properties in the table above.

Architect. ICON Architecture ("ICON"), based in Boston, MA, will be the design and supervising architect for the Property. ICON is widely recognized for its award winning residential designs, specifically in the area of affordable housing. SDC's established relationship with ICON provides a decided advantage during the design and construction process. ICON has been and is the architect for SDC's recent developments located in the North East. ICON is certified by the State Office of Minority and Women Business Assistance.

Civil. CHA, based in Norwell, MA is a full service engineering firm with the in-house capabilities to supply all the engineering, planning, surveying, permitting, environmental, and construction inspection and administration services needed to complete your project. The technical staff possesses a strong sustainable design ethic that has been ingrained in our culture for decades. Throughout the 50-plus years in the business, CHA has led the way in developing innovative green designs. From CHA's early work on America's most scenic highways to its recent award-winning environmentally-friendly projects, CHA is proud of its green approach to planning and design.

Owner's Representation. Design Technique Incorporated ("DTI"), based in Newburyport, MA, is an established on-site construction administration company. DTI offers developers, owners and institutions, owner's representation and quality assurance services to manage risk and add value to their design and construction projects. DTI offers total program management, project support and site representation by providing personal, hands-on attention and staying fully engaged throughout the process.

Legal. Klein Hornig LLP ("Klein"), based in Boston, MA is counsel to the Sponsor. Klein is one of the nation's premier firms concentrating exclusively on affordable housing and community development. The firm focuses on structuring, managing and closing all types of multilayered affordable housing transactions for both new development and housing preservation/revitalization, under a myriad of federal and local programs including HOPE VI/mixed-finance, Affordable Housing Tax Credits, Section 202, and many more.

Accountant. CohnReznick, based in Bethesda, MD (offices nationwide, including Boston), is a leading national accounting firm which has one of the most extensive and experienced affordable housing industry practices in the United States. As such, CohnReznick provides input into the review and development of government affordable housing programs. CohnReznick provides for-profit and nonprofit developers, public housing authorities, state housing credit

agencies, syndicators, investors, and lenders with a range of accounting, tax and business advisory services.

Property Manager. It is anticipated that the Property will be managed by a third party management company familiar with affordable housing multi-family apartments and respected/well known by the Department of Housing and Community Development/State Agency.

Project Financing and Financial Analysis

The **Lower Cape Residences** is very similar in size and scope to **The Brown School Residences**, **The Fulton School Residences**, **The School Street Residences**, and **The Simpkins School Residences** developments. The team members from these developments have reviewed and analyzed the financial feasibility of the Property. These entities are the developer; market studier, Bonz and Co.; architect, ICON Architecture; Civil Engineer, Coler & Colantonio; and Owner's Rep., Design Technique. The collaboration of these organizations provides a high level of certainty of the project's success, **as has been the case for all of these previous developments.**

The same investors and lenders on our previous developments will most likely participate in the development of the Property, namely, TD Bank as investor in Affordable Tax Credits and Federal Historic Tax Credits; Foss & Co as the syndicator for MA State Historic Credits; TD Bank as the construction lender; and TD Bank as the permanent lender. Moreover, we were able to close The Simpkins School Residences with this same investment/lending group in 2012. We feel this is testament to our capabilities.

Please see the following table that outlines **similar** completed adaptive re-use of former historic school(s) into affordable housing developments to that of the proposed Lower Cape Residences. The table lists the (i) participants, (ii) timing, and (i) total development costs/funding sources of these "**similar**" completed adaptive re-use of former historic school(s) into senior affordable housing developments.

Recent/ Similar Developments located in MA.	Participants	Timing	Total Dev. Cost / Financing Sources
<p><u>Brown School Residences</u></p> <p>HISTORIC REHAB/ NEW CONSTRUCTION</p> <p>Peabody, MA (61 apartment units) 100% Affordable</p>	<p><u>Developer:</u> SCG <u>General Partner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Holland & Knight <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> MassHousing <u>General Contractor:</u> Callahan</p>	<p>Construction Start: July 2006 Construction End: July 2007 Stabilized: July 2008</p>	<p style="text-align: center;"><u>\$13.7M</u></p> <p>-Construction Loan (TD Bank) -First Mortgage Loan (MassHousing) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHTF Funds (Mass Housing) -HSF Funds (DHCD) -HOME Funds (DHCD)</p>
<p><u>Fulton School Residences</u></p> <p>HISTORIC REHAB/ NEW CONSTRUCTION</p> <p>Weymouth, MA (63 apartment units) 100% Affordable</p>	<p><u>Developer:</u> SCG <u>Owner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Holland & Knight <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> Eastern <u>General Contractor:</u> Callahan</p>	<p>Construction Start: Sept. 2008 Construction End: Sept. 2009 Stabilized: September 2010</p>	<p style="text-align: center;"><u>\$14.2M</u></p> <p>-Construction Loan (TD Bank) -First Mortgage Loan (Wainwright) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHTF Loan (Mass Housing) -HSF Loan (DHCD) -HOME Loan (DHCD)</p>
<p><u>School Street Residences</u></p> <p>HISTORIC REHAB</p> <p>Athol, MA (50 apartment units) 100% Affordable</p>	<p><u>Developer:</u> SCG <u>Owner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Holland & Knight <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> Eastern <u>General Contractor:</u> Callahan</p>	<p>Construction Start: Sept. 2009 Construction End: Nov. 2010 Stabilized: December 2011</p>	<p style="text-align: center;"><u>\$12.2M</u></p> <p>-Construction Loan (TD Bank) -First Mortgage Loan (Eastern) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHT Loan (Mass Housing) -HSF Loan (DHCD) -HOME Loan (DHCD)</p>
<p><u>Simpkins School Residences</u></p> <p>HISTORIC REHAB/ NEW CONSTRUCTION</p> <p>Yarmouth, MA (65 apartment units) 89% Affordable</p>	<p><u>Developer:</u> SCG <u>General Partner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Klein Hornig LLP <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> TD Bank <u>General Contractor:</u> JJWelch</p>	<p>Construction Start: Oct. 2012 Completion: October 2014 Stabilization: December 2014</p>	<p style="text-align: center;"><u>\$15.6M</u></p> <p>-Construction Loan (TD Bank) -First Mortgage Loan (TD Bank) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHT Funds (Mass Housing) -HSF Funds (DHCD) -HOME Funds (DHCD)</p>
<p><u>Coady School Residences</u></p> <p>HISTORIC REHAB/ NEW CONSTRUCTION</p> <p>Bourne, MA (58 apartment units) 100% Affordable</p>	<p><u>Developer:</u> SCG <u>General Partner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Klein Hornig LLP <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> TD Bank <u>General Contractor:</u> TBD</p>	<p>Construction Start: TBD Construction End: 12 months Stabilized: 6 months</p> <p>- Chapter 40B (fully permitted), applying for financing.</p>	<p style="text-align: center;"><u>\$17.6M</u></p> <p>-Construction Loan (TD Bank) -First Mortgage Loan (TD Bank – ant.) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHTF Loan (Mass Housing) -HSF Loan (DHCD) -HOME Loan (DHCD) -HOME Barnstable Loan</p>

VI. Bank References

Bank references, including contact person, telephone number, account number, and permission letter to release information upon request by the Town.

TD Bank
Private Banking

Carol A Moe
Client Associate, Private Banking
61 Main Street-2nd Fl, Andover, MA 01810
Ph: (978) 684-6516

Bank: TD Bank, NA
Account Name: SCG Development Partners, LLC
ABA #: 211370545
Account #: 8250846430

TD Bank
Construction Lender & Permanent Lender Contact

Ms. Anne McCormack
Vice President-Commercial Banking
17 New England Executive Park
Burlington, MA 01803
Ph: (781) 221-6309

Eastern Bank
Permanent Lender Contact

Mr. Christopher W. Scoville
Community Development Manager
265 Franklin Street
Boston, MA 02210
Ph: (617) 295-0624

VII. References

Three references that attest that the Applicant can sustain uses outlined in its proposal.

Brown School Residences

Mr. Michael Bonfanti
City of Peabody
24 Lowell St.
Peabody, MA 01960
Ph: (978) 538-5700

Peabody, MA

Ms. Jean Delios
Director, Community Development
City of Peabody
24 Lowell St.
Peabody, MA 01960
Ph: (978) 538-5770

Fulton School Residences

Mr. James Clarke
Director, Planning and
Community Development
Town of Weymouth
75 Middle St.
Weymouth, MA 02189
Ph: (781) 340-5015

Weymouth, MA

John Parnaby
Housing Coordinator, Planning &
Community Development
Town of Weymouth
75 Middle St.
Weymouth, MA 02189
Ph: (781) 682-3639

School Street Residences

Mr. David Ames
Town Manager
Town of Athol
584 Main Street
Athol, MA 01331
Ph: (978) 249-2496

Athol, MA

Mr. Jim Meehan
Board of Selectmen
Town of Athol
584 Main Street
Athol, MA 01331
Ph: (978) 870-8141

Simpkins School Residences

Mr. Karen Greene
Director, Dept of Community
Development
Town of Yarmouth
1146 Route 28
So Yarmouth, MA 02664
Ph: (508) 398-2231 x1275

Yarmouth, MA

Mr. Robert C. Lawton
Town Administrator
Yarmouth
1146 Route 28
So Yarmouth, MA 02664
Ph: (508) 398-2231 x1270

Exhibit A. Site Plan



- Tenant Common Area
- Proposed Town Parcel
- Proposed Development Parcel
- One Bed Unit
- Two Bed Unit
- Circulation
- Existing Circulation