



Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

TEL: 617.854.1000
FAX: 617.854.1091 | www.masshousing.com
Videophone: 857.366.4157 or Relay: 711

January 3, 2022

Michael D. MacAskill, Chairman
Board of Selectmen
Town of Harwich
732 Main Street
Harwich, MA 02645

RE: **Proposed 40B- Chloe's Path**
Harwich, MA
MH ID No. 1137

Dear Chairman:

The Massachusetts Housing Finance Agency (MassHousing) is currently reviewing an application for Site Approval submitted by Kemah Apartments, LLC (the Applicant). The proposed development will consist of 96 units of rental housing on approximately 9.29 acres of land located off Sisson Road in Harwich, MA.

The site approval process is offered to project sponsors who intend to apply for a Comprehensive Permit under Chapter 40B. MassHousing's review involves an evaluation of the site, the design concept, the financial feasibility of the proposal, and the appropriateness of the proposal in relation to local housing needs and strategies. As part of our review, we are soliciting comments from the local community, and we would appreciate your input. You also may wish to include in your response, issues or concerns raised by other Local Boards, officials, or other interested parties. Pursuant to the new Massachusetts General Laws Chapter 40B regulations (760 CMR 56.00) your comments may include information regarding municipal actions previously taken to meet affordable housing needs such as inclusionary zoning, multifamily districts adopted under G.L. c.40A and overlay districts adopted under G.L. c.40R. Your comments will be considered as part of our review.

We have been informed by the Applicant that the Town has received a copy of the application and site plans for Chloe's Path. Please inform us of any issues that have been raised or are anticipated in the Town's review of this application. We request that you submit your comments to this office by **Wednesday, February 9, 2022**, so we may process this application in a timely manner.

During the course of its review, MassHousing will conduct a site visit, which Local Boards, as defined in 760 CMR 56.02, may attend. The site visit for Chloe's Path has been tentatively

scheduled for Tuesday, January 18th at 11 a.m. Please notify me promptly if any representatives of your office or if other Local Boards plan to attend the scheduled site visit.

Please note that if and when an application is submitted for a comprehensive permit, assistance is available to the Zoning Board of Appeals (ZBA) to review the permit application. The Massachusetts Housing Partnership's (MHP) Ch. 40B Technical Assistance Program administers grants to municipalities for up to \$15,000 to engage qualified third-party consultants to work with the town's ZBA in reviewing the Chapter 40B proposal. For more information about MHP's technical assistance grant visit MHP's web site, www.mhp.net/40B or e-mail MHP at kbosse@mhp.net.

If you have any questions, please do not hesitate to email me at mbusby@masshousing.com.

Thank you for your assistance.

Sincerely,

Michael Busby
Relationship Manager



December 29, 2021

Michael D. MacAskill, Chair
Harwich Select Board
732 Main Street
Harwich Center, MA 02645

RE: Comprehensive Permit – MassHousing Site Approval Application
Chloe's Path – Harwich, MA

Dear Mr. Chairman:

On behalf of Kemah Apartments, LLC and its owner, Mr. Brian Bush, enclosed please find a hard copy of the application submitted to MassHousing for Site Approval for the proposed 96 unit Chloe's Path Apartments community on Sisson Road.

We look forward to working with the Town to create some much needed, high quality affordable residences in Harwich.

If you have any specific questions, would like more information or would like to meet to review the proposal in detail, please contact me at 508-395-1211 or Brian Bush directly at 978-815-4718 at your convenience.

Sincerely,

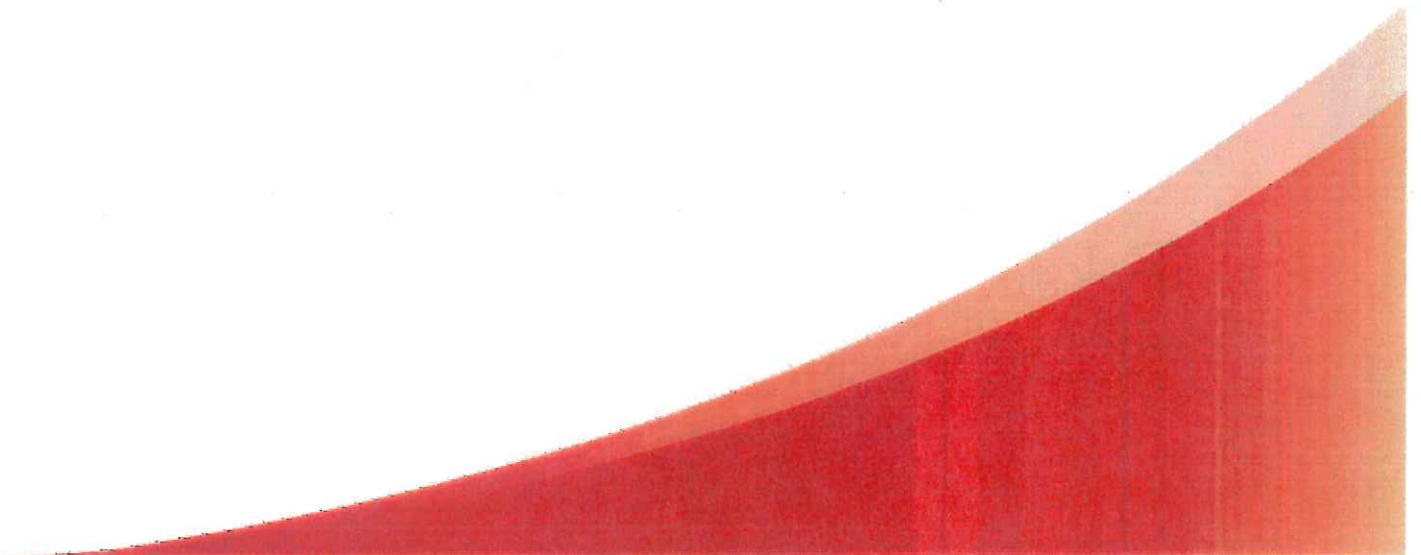
Mark C. O'Hagan

Mark C. O'Hagan
MCO & Associates, Inc. for
Kemah Apartments, LLC



**Comprehensive Permit
Site Approval Application
Rental**

www.masshousing.com | www.masshousingrental.com



Comprehensive Permit Site Approval Application/Rental

Attached is the Massachusetts Housing Finance Agency ("MassHousing") application form for Project Eligibility/Site Approval ("Site Approval") under the state's comprehensive permit statute (M.G.L. c. 40B, Sections 20-23 enacted as Chapter 774 of the Acts of 1969) known as "Chapter 40B". Developers seeking a comprehensive permit to construct affordable housing under Chapter 40B and intending to use a MassHousing financing program or financing through the New England Fund ("NEF") program must receive Site Approval from MassHousing. This approval (also referred to as "project eligibility approval") is a required component of any comprehensive permit application to be submitted to the local Zoning Board of Appeals of the municipality in which the development is to be located.

As part of its review of your application, MassHousing will conduct an inspection of the site and will solicit comments from the relevant municipality. MassHousing will consider any relevant concerns that the municipality might have about the proposed project or the developer. The applicant is encouraged, therefore, to make contact with the municipality prior to submitting the Site Approval application in order to ensure that the applicant understands any concerns that the municipality may be likely to raise regarding the proposed development.

In order for a project to receive Site Approval, MassHousing must determine that (i) the applicant has sufficient legal control of the site, (ii) the applicant is a public agency, non-profit organization or limited dividend organization, and (iii) the applicant and the project are generally eligible under the requirements of the MassHousing program selected by the applicant, subject to final eligibility review and approval. Furthermore, MassHousing must determine that the site of the proposed project is generally appropriate for residential development (taking into consideration municipal actions previously taken to meet affordable housing needs) and that the conceptual project design is generally appropriate for the site. In order for MassHousing to be able to make these findings (required by 760 CMR 56.04 (4)), it is important that you answer all questions in the application and include all required attachments.

Please note that MassHousing requires that all applicants meet with a member of our Planning and Programs Department staff before submitting their application. Applications for any projects that have not been the subject of a required pre-application meeting will not be accepted or processed.

Upon completion of its analysis, MassHousing will either issue a Site Approval Letter that approves, conditionally approves or denies the application. If the application is approved, the applicant should apply to the Zoning Board of Appeals within two years from the date of the Site Approval Letter (unless MassHousing extends such term in writing).

Please note that Site Approval from MassHousing does not constitute a loan commitment by MassHousing or any other financing program. All potential MassHousing financing is subject to further review and underwriting by MassHousing's Rental Lending Department.

Please be sure you have familiarized yourself with all of the applicable requirements set forth in the Chapter 40B regulations and guidelines, which can be found at

<https://www.mass.gov/doc/760-cmr-56-comprehensive-permit-low-or-moderate-income-housing/download>
www.mass.gov/hed/docs/dhcd/legal/comprehensivepermitguidelines.pdf.

Instructions for completing the Site Approval Application are included in the application form which is attached. The completed application form and all additional documentation should be sent, after your pre-application meeting has been held, to:

**Manager of Planning Programs
One Beacon Street, Boston, MA 02108**

We look forward to working with you on your proposed development. Please contact Jessica Malcolm at 617-854-1201 or jmalcolm@masshousing.com to discuss scheduling your pre-application meeting or if there is any assistance that we can provide in the meantime to make your application process a smooth and efficient one.

Our Commitment to You

MassHousing recognizes that applicants seek some measure of predictability regarding the timeframe for our processing of their applications. Our staff will endeavor to adhere to the following schedule for reviewing applications for site approval :

Within one week of receipt of your application (provided that you have attended a required pre-application meeting) a member of our staff will notify you of any of the items listed on the checklist at the end of the application form that were missing from your application package. Please note that our acknowledgement of receipt of an item does not indicate that any substantive review has yet taken place.

If your application package is missing any of the items indicated on the checklist by an asterisk, we will not be able to continue processing your application until such items are received.

If we have received the information which is crucial to the commencement of our review process, we will proceed to (i) give the municipality a period of thirty (30) days in which to submit comments relating to your proposal, (ii) schedule and conduct a site visit, and (iii) solicit bids for and commission and review an "as is" appraisal of your site.

If during our review of your application package we determine that additional information or clarification is needed, we will notify you as soon as possible. Depending on when we receive such additional information, this may affect the amount of time required for MassHousing to complete the site approval process.

Assuming that your application package was complete and that you respond in a timely manner to requests for additional information or clarification, we would expect to issue or deny your site approval within 90 days of our receipt of your application package.



Application for Chapter 40B Project Eligibility / Site Approval
for MassHousing-Financed and New England Fund ("NEF") Rental Projects

Section 1: GENERAL INFORMATION

Name of Proposed Project: Chloe's Path Apartments

Municipality: Harwich

County: Barnstable

Address of Site: Adjacent to 211 Sisson Road

Cross Street: Sisson Road

Zip Code: 02645

Tax Parcel I.D. Number(s): 31/D-3&D-4

Name of Proposed Development Entity Kemah Apartments, LLC

(typically a single purpose entity):

Entity Type: Limited Dividend Organization

** If the Proposed Development Entity is a Non-Profit, please contact MassHousing regarding additional documentation that must be submitted.*

Has this entity already been formed?

Yes

State Formed: Massachusetts

Name of Applicant: Kemah Apartments, LLC

(typically the Proposed Development Entity or its controlling entity or individual)

Applicant's Web Address: heritageprop.net

Does the applicant have a related party relationship with any other member of the development team? Yes

If yes, please explain:

They will provide the long-term management for the property.

Primary Contact Information:

Contact Name: Mark O'Hagan

Relationship to Applicant:

Company Name: MCO & Associates, Inc

Development Consultant

Address: P.O. BOX 372

Municipality: HARVARD

State: Massachusetts

Zip: 01451

Phone: 978-456-8388

Cell Phone: 508-395-1211

Email: markohagan@mcoassociates.com

Secondary Contact Information:

Contact Name: Brian Bush	Relationship to Applicant:	
Company Name: Kemah Apartments, LLC		
Address: c/o Heritage Properties, 100 Merrimack Street		
Municipality: Lowell	State: Massachusetts	Zip: 01852
Phone: 978-458-0001	Cell Phone: 978-815-4718	
Email: bbush@heritageprop.net		

Additional Contact Information:

Contact Name:	Relationship to Applicant:	
Company Name:		
Address:		
Municipality:	State:	Zip:
Phone:	Cell Phone:	
Email:		

Anticipated Construction Financing: NEF

Name of Lender (if not MassHousing financed): Enterprise Bank

Anticipated Permanent Financing: NEF

Name of NEF Bank: Enterprise Bank
(if not MassHousing financed)

Please note: under the NEF Program, a minimum of 25% of the Permanent financing must be obtained from an NEF Lender and remain in place for 5 years

Age Restriction: None

Brief Project Description:

Chloe's Path Apartments is a proposed rental community featuring 96 apartments to be located off of Sisson Road in Harwich, MA (Cape Cod). The project will consist of two 48 unit, 3 story buildings with underground parking and elevator access. There will be a mix of 1, 2 & 3 bedroom apartments. 25% of the apartments (24) shall be leased, by lottery, to income eligible renters with annual incomes not to exceed 80% of the area's median income, adjusted for household size. Based upon HUD 2021 income levels and projected utility allowances, the affordable rents will range from \$1,363 for a one bedroom apartment to \$1,659 for a three bedroom apartment. Based upon a detailed market study, the market rate rents will range from approx. \$2,050 to \$3,150 per month.

The buildings are an attractive modern design with some traditional features and will incorporate energy saving systems. Town water is available. An onsite wastewater treatment facility is being designed in co-ordination with Mass DEP. Given Harwich's proximity to the ocean and local estuaries, particular care will be taken to design and appropriate system meeting DEP guidelines.

The site consists of 9.29 acres. The buildings are set back substantially from Sisson Road. The site has a somewhat rolling terrain and the buildings are set at a lower elevation than the roadway, reducing the buildings impact on the area. The site abuts wetlands and conservation land to the east and South. The Harwich Fire & Police Department facilities to the west. The access



EXISTING SITE AERIAL

SPO.0

DATE: 01/13/2021
 DRAWN BY: [blank]
 CHECKED BY: [blank]
 APPROVED BY: [blank]

EXISTING SITE
 AERIAL

CHLOE'S PATH HOUSING
 HARWICH, MA 02645



Catalyst
 ARCHITECTURE
 Where visions take shape
 100 SOUTH STREET, SUITE 200A HARWICH, MA 02645
 508.238.8382 WWW.CATALYSTARCHITECT.COM

A 1 Beacon St, Boston, Massachusetts, United States
B 211 Sisson Rd, Harwich, Massachusetts, United States

1 hr 37 min , 83 miles
 Light traffic (Leave at 3:53 PM)
 Via MA-3 S, US-6 E

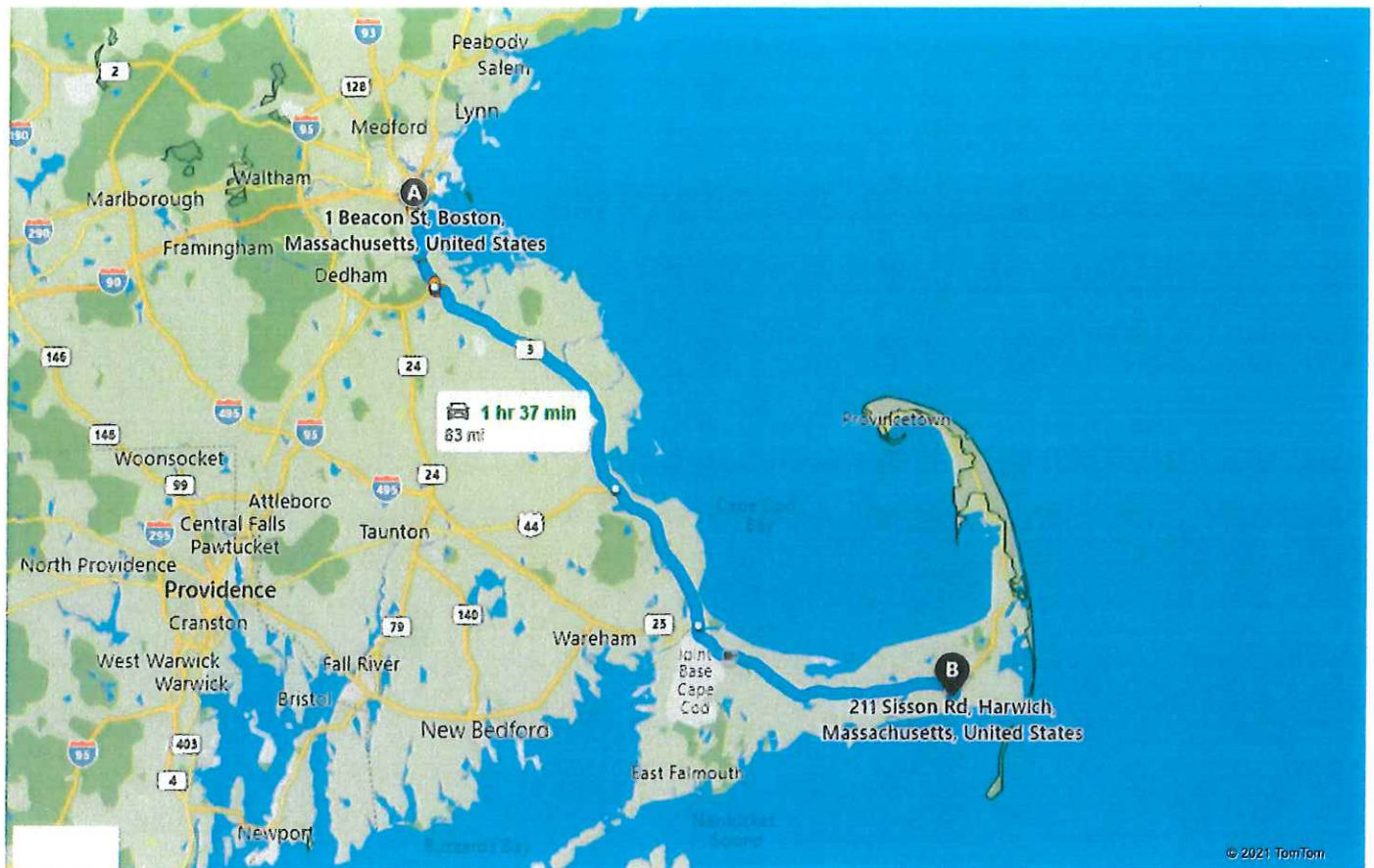
The property is adjacent to 211 Sisson Road. An access road has already been constructed which leads directly to the proposed building location.

A 1 Beacon St, Boston, Massachusetts, United States

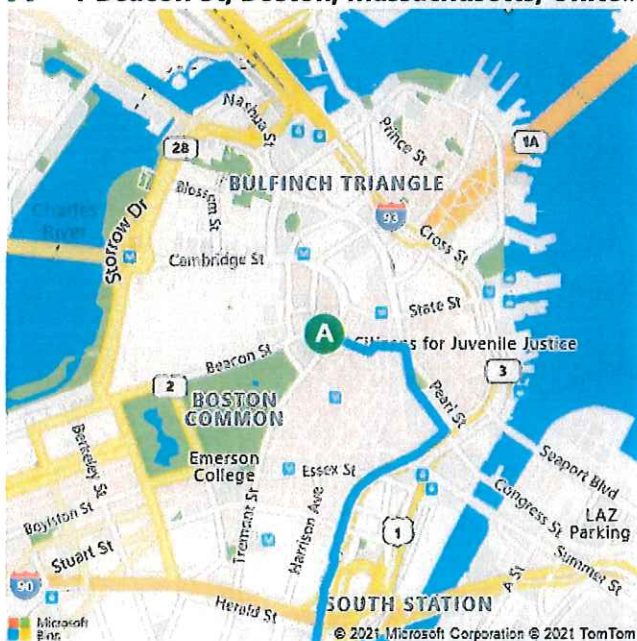
↑	1.	Head east on Beacon St toward Tremont St	144 ft
↑	2.	Road name changes to School St	0.1 mi
↶	3.	Turn left onto Washington St Chipotle Mexican Grill on the corner	112 ft
↗	4.	Bear right onto Water St , then immediately turn right onto Devonshire St B.GOOD on the corner	512 ft
↶	5.	Turn left onto Sewell Pl Dunkin' on the corner	269 ft
↗	6.	Turn right onto Congress St Dunkin' on the corner	0.9 mi
↗	7.	Take the ramp on the right for I-93 and head toward Concord NH / Quincy	0.8 mi
↑	8.	Keep straight to get onto ramp	1.2 mi
	9.	Merge onto I-93 S / US-1 S / MA-3 S ▲ <i>Serious Congestion</i>	8.0 mi
	10.	At Exit 7 , head left on the ramp for MA-3 South toward Cape Cod ▲ <i>Serious Congestion</i>	27.5 mi, 28 min
↑	11.	Keep straight to get onto US-44 E / MA-3 S	0.8 mi
↑	12.	Keep straight to get onto MA-3 S	14.7 mi, 11 min

↑	13. Keep straight to get onto US-6 E	26.9 mi, 22 min
↘	14. At Exit 82 , head right on the ramp for MA-124 South toward Harwichport / Harwich	0.2 mi
↘	15. Turn right onto MA-124 / Pleasant Lake Ave toward Harwichport / Harwich / MA-124 South	1.3 mi
↘	16. Turn right onto MA-124 / MA-39 / Main St	161 ft
↙	17. Turn left to stay on MA-39 / MA-124 / Sisson Rd	0.3 mi
	Arrive at MA-39 / MA-124 / Sisson Rd on the left 18. The last intersection before your destination is Thistle Path If you reach School House Dr, you've gone too far	

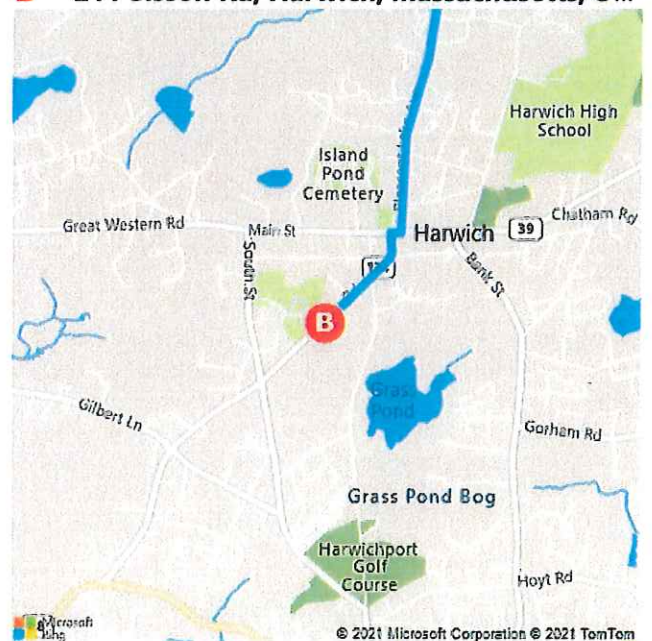
B 211 Sisson Rd, Harwich, Massachusetts, United States



A 1 Beacon St, Boston, Massachusetts, Unite...



B 211 Sisson Rd, Harwich, Massachusetts, U...



These directions are subject to the Microsoft® Service Agreement and are for informational purposes only. No guarantee is made regarding their completeness or accuracy. Construction projects, traffic, or other events may cause actual conditions to differ from these results. Map and traffic data © 2021 TomTom.

Application for Chapter 40B Project Eligibility / Site Approval
for MassHousing-Financed and New England Fund ("NEF") Rental Projects

Section 2: EXISTING CONDITIONS / SITE INFORMATION

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the site is generally appropriate for residential development.

Buildable Area Calculations (Acres)

Total Site Area:	9.29
Wetland Area (per MA DEP):	0.03
Flood Hazard Area (per FEMA):	0.00
Endangered Species Habitat (per MESA):	0.00
Conservation / Article 97 Land:	0.00
Protected Agricultural Land (i.e. EO 193):	0.00
Other Non-Buildable:	0.00
Total Non-Buildable Area:	0.03
Total Buildable Area:	9.26

Current use of the site and prior use if known:

Open Space which had been previously approved for a 7 lot subdivision. The roadway was installed and some clearing has occurred. There was an open space restriction placed on the property per MESA to limit impacts. We have been advised this can be modified in conjunction with a new submission.

Is the site located entirely within one municipality? Yes

If not, in what other municipality is the site located?

How much land is in each municipality?

Additional Site Addresses:

Current zoning classification and principal permitted uses:

Residential Zoning - 40,000 sq ft Lots

Previous Development Efforts

Please list any previous applications pertaining to construction on or development of the site, including (i) type of application (comprehensive permit, subdivision, special permit, etc.); (ii) application filing date; (iii) date of denial, approval or withdrawal. Also indicate the current Applicant's role, if any, in the previous applications.

Note that, pursuant to 760 CMR 56.03 (1), a decision of a Zoning Board of Appeals to deny a Comprehensive Permit, or (if the Statutory Minima defined at 760 CMR 56.03 (3) (b or c) have been satisfied) grant a Comprehensive Permit with conditions, shall be upheld if a related application has previously been received, as set forth in 760 CMR 56.03 (7).

The site has been approved for 7 residential building lots.

The development team had been talking with the Town about a LIP Project of the same scope but the municipality did not support .

To the best of your knowledge, has this site ever been rejected for project eligibility/site approval by another subsidizing agency or authority? No

If Rejected, Please Explain:

Existing Utilities and Infrastructure	Yes/No	Description
Wastewater- private wastewater treatment	Yes	Design In process
Wastewater - public sewer	No	
Storm Sewer	No	On site drainage facilities
Water-public water	Yes	at Sisson Road
Water-private well	No	
Natural Gas	No	
Electricity	Yes	at Sisson Road
Roadway Access to Site	Yes	at Sisson Road
Sidewalk Access to Site	Yes	across Sisson Road
Other	No	

Describe Surrounding Land Uses:

The site has 5 single family homes along the front of its entrance way with runs along its Northwest border; to the East & South is primarily wetlands and Conservation Land, to the West is the Harwich Fire & Police Station. Across the street are some residential homes along with an Elementary School and the Harwich Cultural Center (converted from an older school). Overall, the

Surrounding Land Use/Amenities	Distance from Site	Available by Public Transportation?
Shopping Facilities	0.40	N/A
Schools	0.20	N/A
Government Offices	0.50	N/A
Multi-Family Housing	0.40	N/A
Public Safety Facilities	0.10	N/A

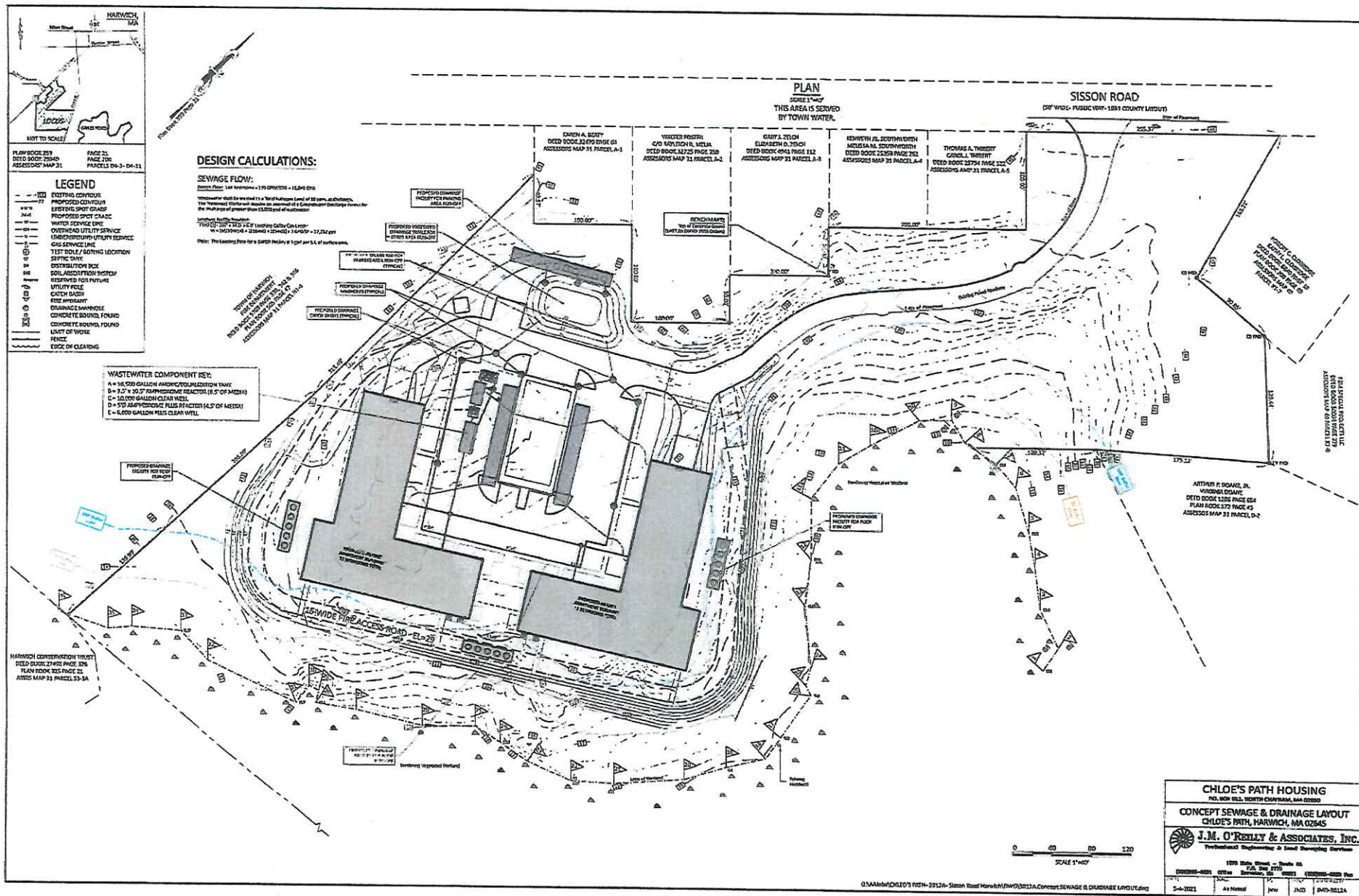
Office/Industrial Uses	0.40	N/A
Conservation Land	0.10	N/A
Recreational Facilities	0.10	N/A
Houses of Worship	0.40	N/A
Other	0.00	N/A

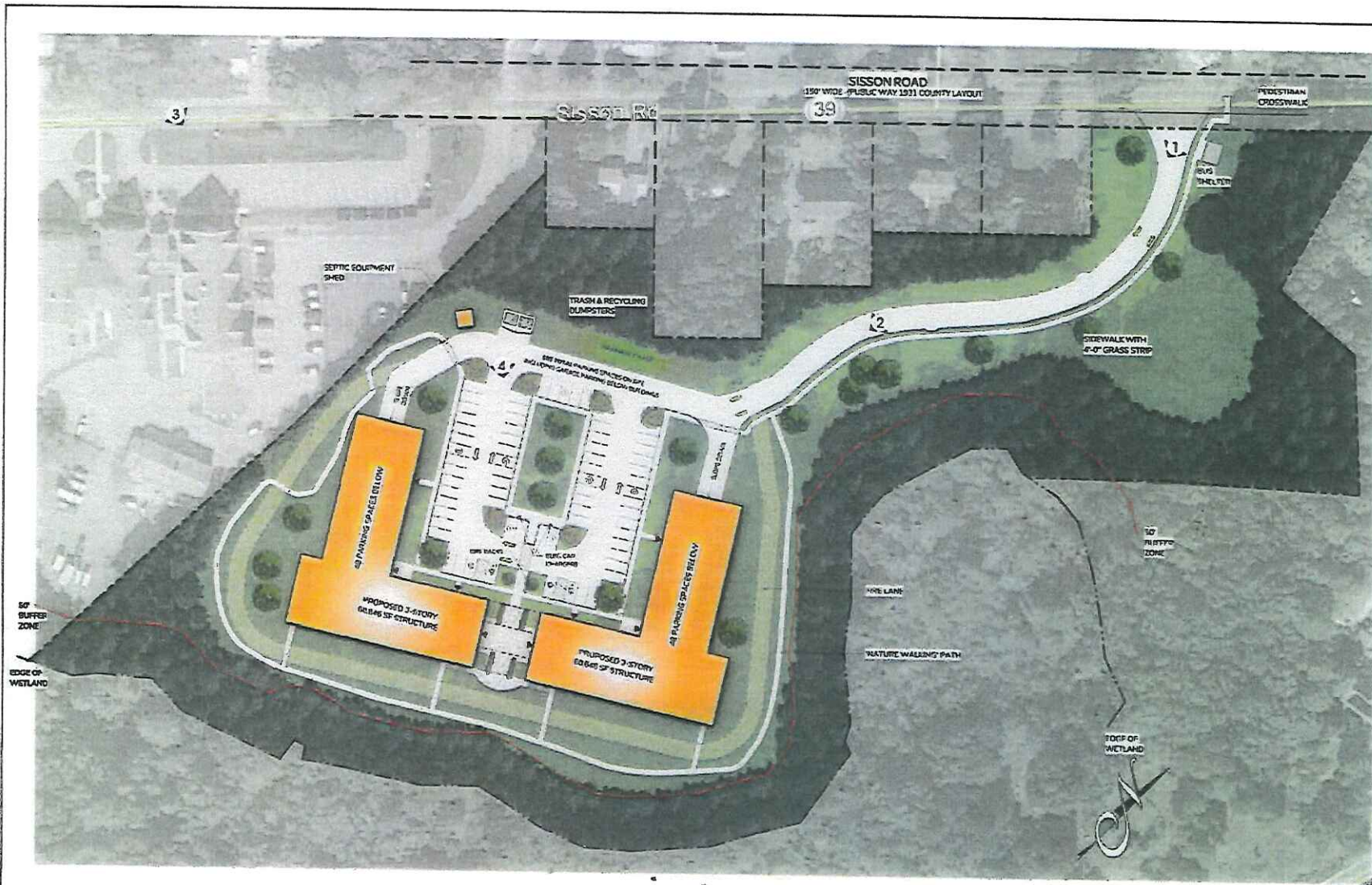
Public transportation near the Site, including type of transportaion and distance from site:

There is limited public transportation in Harwich. There is a bus which runs the length of the Cape and stops in Harwich, but not in close proximity to the site.

Site Characteristics and Development Constraints

Are there any easements, rights of way or other restrictions of record affecting the development of the site ?	No
Is there any evidence of hazardous, flammable or explosive material on the site?	No
Is the site, or any portion thereof, located within a designated flood hazard area?	No
Does the site include areas designated by Natural Heritage as endangered species habitat?	Yes
Are there documented state-designated wetlands on the site?	Yes
Are there documented vernal pools on the site?	No
Is the site within a local or state Historic District or listed on the National Register or Historic Places?	No
Has the site or any building(s) on the site been designated as a local, state or national landmark?	No
Are there existing buildings and structures on site?	No
Does the site include documented archeological resources?	No
Does the site include any known significant areas of ledge or steep slopes?	No





① CONCEPTUAL SITE PLAN
1" = 40'-0"

PROPOSED
CONCEPTUAL
SITE PLAN

DATE ISSUED: 03.14.2021

NO.	DESCRIPTION	DATE
1	ISSUED	03.14.2021

DRAWN BY: AJP

SCALE: 1" = 40'-0"

DRAWING NO:

SP1.1



EXISTING SITE AERIAL

Catalyst
Architecture Interiors
Where visions take shape
200 WILLOW STREET, SUITE A HARWICH, MA 02645
P. 508.302.8382 WWW.CATALYSTADTECH.COM

CHLOE'S PATH HOUSING
HARWICH, MA 02645

EXISTING SITE
AERIAL

DATE ISSUED: 06/24/2021

REVISIONS		
NO.	DESCRIPTION	DATE

DRAWN BY: Author

SCALE:

DRAWING NO.:

SPO.0

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 CHLOE'S APARTMENTS PARCEL



EXISTING SITE AERIAL

Catalyst
Architecture Interiors
Where vision takes shape
300 YELLOW BIRCH LANE HARVARD, MASSACHUSETTS
P. 508-888-0088 WWW.CATALYSTARCHITECTS.COM

CHLOE'S PATH HOUSING
HARWICH, MA 02645

EXISTING SITE AERIAL

DATE ISSUED:	05/24/2021
REVISION:	
NO.	DESCRIPTION DATE

DRAWN BY: *[Signature]*
SCALE:
DRAWING NO:

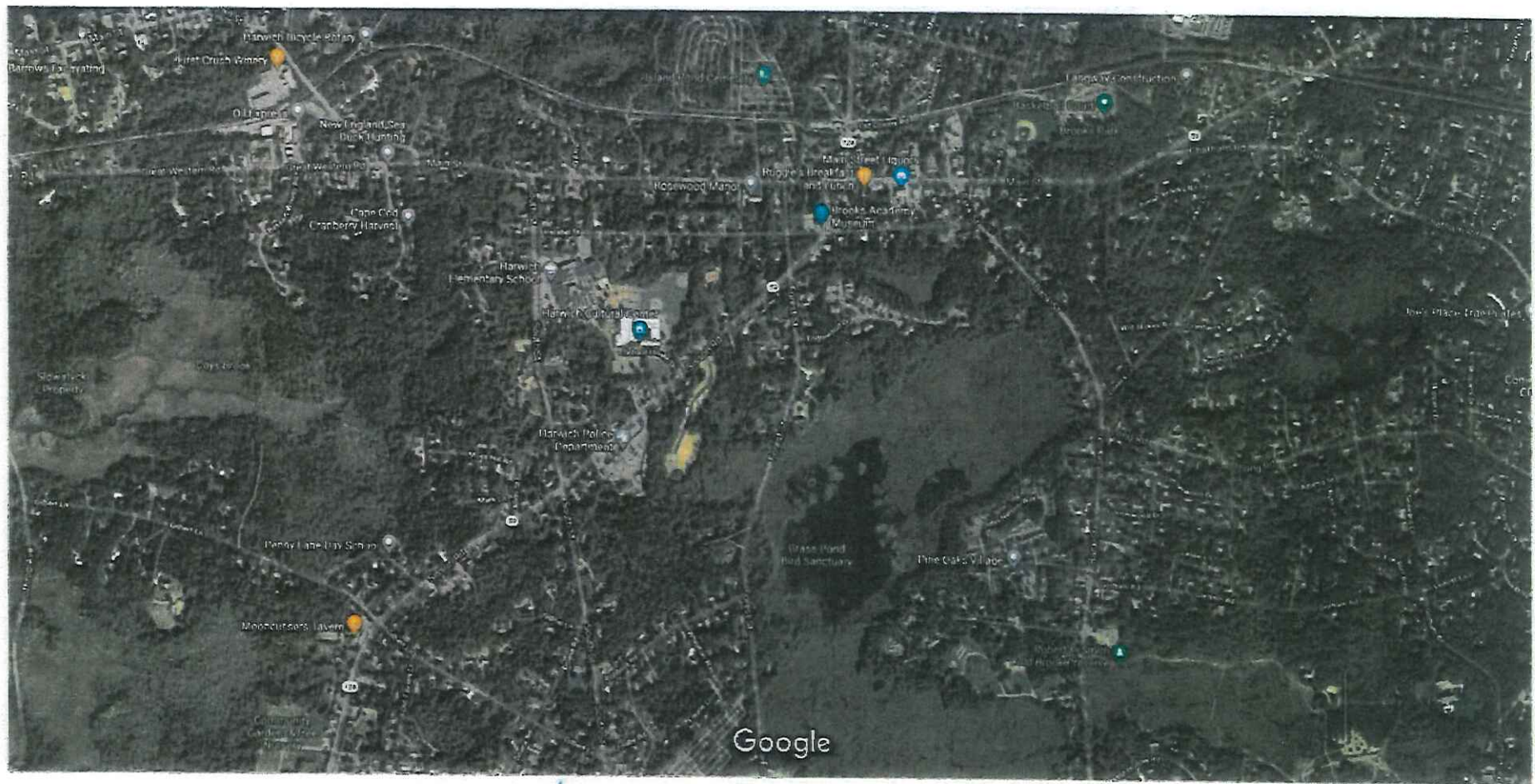
SPO.0

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Imagery ©2021 MassGIS, Commonwealth of Massachusetts EOE, Maxar Technologies, USDA Farm Service Agency, Map data ©2021 200 ft.

CHLOE'S APARTMENTS - NEW ROAD 13
PARCEL LOCATION - ACCESS INSTALLED



Imagery ©2021 CNES / Airbus, MassGIS, Commonwealth of Massachusetts EOEA, Maxar Technologies, USDA Farm Service Agency, Map data ©2021

500 ft

CHLOE'S APARTMENTS PARCEL
IN PROXIMITY TO
HARWICH CENTER

214 MA-124



Harwich, Massachusetts



Street View

Image capture: Nov 2019 © 2021 Google

INSTALLED ACCESS DRIVE



Image capture: Nov 2019 © 2021 Google

Harwich, Massachusetts



Street View



LOOKING RIGHT (NORTH EAST) ON SISSON ROAD
FROM ACCESS DRIVE



Image capture: Nov 2019 © 2021 Google

Harwich, Massachusetts



Street View



LOOKING LEFT (SOUTHWEST) ON SISSON ROAD
FROM ACCESS DRIVE

Google Maps 175 Sisson Rd



Image capture: Nov 2019 © 2021 Google

Harwich, Massachusetts



Street View

ADJACENT PUBLIC SAFETY BUILDING



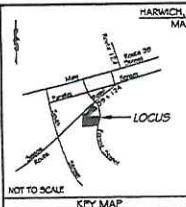
Image capture: Nov 2019 © 2021 Google

Harwich, Massachusetts



Street View

HARWICH CULTURAL CENTER, ACROSS
SISSON ROAD



OWNERS OF RECORD:
LOUIS J. DOMINARA, JR., TRUSTEE
CLIVET NECK REALTY TRUST
DEED BOOK 17492 PAGE 70
PLAN BOOK 359, PAGE 21
ASSESSORY MAP 31, PARCEL D-4

ARTHUR P. DOANE, JR.
VIRGINIA DOANE
DEED BOOK 1412 PAGE 465
ASSESSORY MAP 31, PARCEL D-3

ASUTTPS
A) SARA L. DONNELLY
DEED BOOK 27668 PAGE 53
ASSESSORS MAP 31 PARCEL A-1

B) WALTER FOSTER
DEED BOOK 12384 PAGE 315
ASSESSORS MAP 31 PARCEL A-2

C) GARY J. ZELCH
ELIZABETH D. ZELCH
DEED BOOK 4941 PAGE 112
ASSESSORS MAP 31 PARCEL A-3

D) KENNETH A. MELLISSA SOUTHWICK
DEED BOOK 25353 PAGE 262
ASSESSORS MAP 31 PARCEL A-4

E) THOMAS A. CAROL THIBERT
DEED BOOK 25754 PAGE 122
ASSESSORS MAP 31 PARCEL A-5

LEGEND

 WETLAND

ZONING TABLE											
ZONE INFORMATION - LOW DENSITY - RESIDENTIAL DEVELOPMENT											
SUBJECT	ACRES	LOT #1	LOT #2	LOT #3	LOT #4	LOT #5	LOT #6	LOT #7	LOT #8	LOT #9	LOT #10
MORNING FEET	2000	332	192	150	197	181				NA	NA
TOTAL LOT AREA	40,000	43,188	42,578	40,050	40,233	74,210	94,842	779,474		17,532	
POINT VARD DEFENSE	20 FEET	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BACK YARD SETBACK	30 FEET	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SIDE YARD SETBACK	10 FEET	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FRONT YARD	17.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SOILING COVERAGE	70%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BUILDING HEIGHT	10' MAX	21.83	19.30	21.72	21.27	21.47	20.03	20.37		NA	NA

AREA OF NEW LAND PARCEL (A-1 AND REMAINDER OF D):
 APPROXIMATE TOTAL AREA = 575.320 SF ± OR 13.21 AC ±
 APPROXIMATE UPLAND AREA = 405.190 SF ± OR 9.26 AC ±
 APPROXIMATE WETLAND AREA = 172.130 SF ± OR 3.95 AC ±

NOTE: LOTS B THROUGH G CONTAIN NO WETLAND AREA; THE PROPERTY LINES ARE THE EDGE OF THE WETLAND. LOT E CONTAINS 1,765 SQ. FT. OF WETLAND AREA.

BOARD OF HEALTH REQUIREMENTS:
REFER TO THE HARMON BOARD OF HEALTH APPROVING THE
CONDITIONS (LITTLE DART) JANUARY 26, 2016, TO HPI
DEVELOPMENT, U.C.

DATE April 24, 2016

1. Reita N. Donnette
CLERK OF THE TOWN OF HARTWICH, HEREBY CERTIFY THAT THE
NOTICE OF APPROVAL OF THIS PLAN BY THE PLANNING BOARD
HAS BEEN RECEIVED AND RECORDED AT THIS OFFICE AND NO
NOTICE OF APPEAL WAS RECEIVED DURING THE TWENTY DAYS
NEXT AFTER SUCH RECEIPT AND RECORDING OF SAID NOTICE.

Antonia H. Dorsett
HARTWICH TOWN CLERK

SEE COVENANT TO BE RECORDED HEREWITH
HARWICH PLANNING BOARD

DATE _____

Alla Bter

Jeanne Pineda

Roseanna

Diana P. F.

Chen to Bter

Joan C. Kegan

TOWN OF HARMON
FIRE DEPARTMENT
BOOK 9769 PAGE 356 & 342
PLAN BOOK 505 PAGE 47
SESSORS MAP 31 PARCEL H1-2

TOWN OF MARSH
POLICE DEPARTMENT
DEED BOOK 9769 PAGE 346
PLAN BOOK 505 PAGE 47
APPROVED MAY 31 PASCO 11-5

HARDWICH CONSERVATION TRUST
DEED BOOK 27496 PAGE 326
PLAN BOOK 325 PAGE 21
A55-500PS MAP 51 PARCEL 51-1A

COMPACT OF CAPE COD
DEED BOOK 27496 PAGE 300
PLAN BOOK 325 PAGE 21
ASSESSORS MAP 31 PARCEL D-4

ROBERT C. CLOBRIDGE
KATHY L. CLOBRIDGE
DEED BOOK 6840 PAGE 18
PLAN BOOK 209 PAGE 69
SEMINARS MAP 40 PARCEL X1-7

JAMES & JOHN SELDORFF
DEED BOOK 21175 PAGE 214
ASSESSORS MAP 40 PARCEL X1-B

ARTHUR P. DOANE, JR.
VIRGINIA DOANE
DEED BOOK 1286 PAGE 654
ASSASSIN'S MAP 31 PARCEL D-2

ARTHUR P. DOANE, JR.
VIRGINIA DOANE
DEED BOOK 1412 PAGE 4C5
ASSESSORS MAP 31 PARCEL 0-3

LOT 3
TOTAL = 40.27G 3F±
MONTAGE = 192 FT±
3F = 21.72

LOT 4
TOTAL = 40,830 SF±
FRONTAGE = 150 FT±
SF = 21.37

LOT 5
TOTAL = 40.253 SF±
FRONTAGE = 130 FT±
DE = 21.47

LOT 6
TOTAL = 74,510 SF±
FRONTAGE = 161 FT±
SF = 20.05

LOT 8
NOT A BUILDABLE LOT
TOTAL = 170, 347 SF=

"CHLOE'S PATH"

DEFINITIVE SUBDIVISION
PLAN OF LAND

IN
HARVICH, MASSACHUSETTS

FOR
HFH DEVELOPMENT, LLC

SCALE 1"=60' DECEMBER 14, 2015

0 20 40 60

SCALE 1"=16.50 METERS DECEMBER 14, 2015
REVISED 3-7-2016



REVISED 3-7-2016
J.M. O'REILLY & ASSOCIATES, INC.

Professional Engineering & Land Surveying Service

1573 Main Street - Route 8A
P.O. Box 1573

P.O. Box 1773
Brewster, MA 02631

(508) 886-8601

(508)896-8802

Page 1 of 2

G:\AA\14-0000\AM3513A-DEFINITIVE SUBDIVISION PLAN (1 of 3)EV3-7-2016.dwg

666 20

Application for Chapter 40B Project Eligibility / Site Approval

for MassHousing-Financed and New England Fund ("NEF") Rental Projects

Section 3: PROJECT INFORMATION

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the proposed project appears generally eligible under the requirements of the housing subsidy program and that the conceptual project design is generally appropriate for the site.

Construction Type: New Construction

Total Dwelling Units:	96	Total Number of Affordable Units:	24
Number of Market Units:	72	Number of AMI 50% Affordable Units:	0
		Number of AMI 80% Affordable Units:	24

Unit Information:

Unit Type	Bedrooms	Baths	# Of Units	Unit Sq. Ft.	Rent	Utilities
Market	1 Bedroom	1 Bath	43	780	\$2,072	\$1
Market	2 Bedroom	1.5 Baths	21	1,050	\$2,863	\$1
Market	3 Bedroom	2 Baths	8	1,435	\$3,150	\$1
Affordable Unit - Below 80%	1 Bedroom	1 Bath	15	780	\$1,363	\$192
Affordable Unit - Below 80%	2 Bedroom	1.5 Baths	7	1,050	\$1,511	\$239
Affordable Unit - Below 80%	3 Bedroom	2 Baths	2	1,340	\$1,659	\$285

Utility Allowance Assumptions (utilities to be paid by tenants):

Utility Schedule for Housing Assistance Corp. for Multi Family unit type. Estimates are \$192/month for 1 BR; \$239/month for 2BR; \$285 for 3BR;

Percentage of Units with 3 or More Bedrooms: 10.42

* Note that the January 17, 2014 Interagency Agreement Regarding Housing Opportunities for Families with Children requires that at least 10% of the units in the Project must have three (3) or more bedrooms. Evidence of compliance with this requirement must be provided at Final Approval.

Handicapped Accessible Units - Total:	96	Market Rate:	72	Affordable:	24
Gross Density (units per acre):	10.3337	Net Density (units per buildableacre):	10.3672		

Building Information:

Building Type	Building Style	Construction Type	Stories	Height	GFA	Number Bldg
Residential	Multi-family	Construction	4	53	60,646	2

Will all features and amenities available to market unit residents also be available to affordable unit residents?

Yes

If not, explain the differences:

Parking

Total Parking Spaces Provided: 192

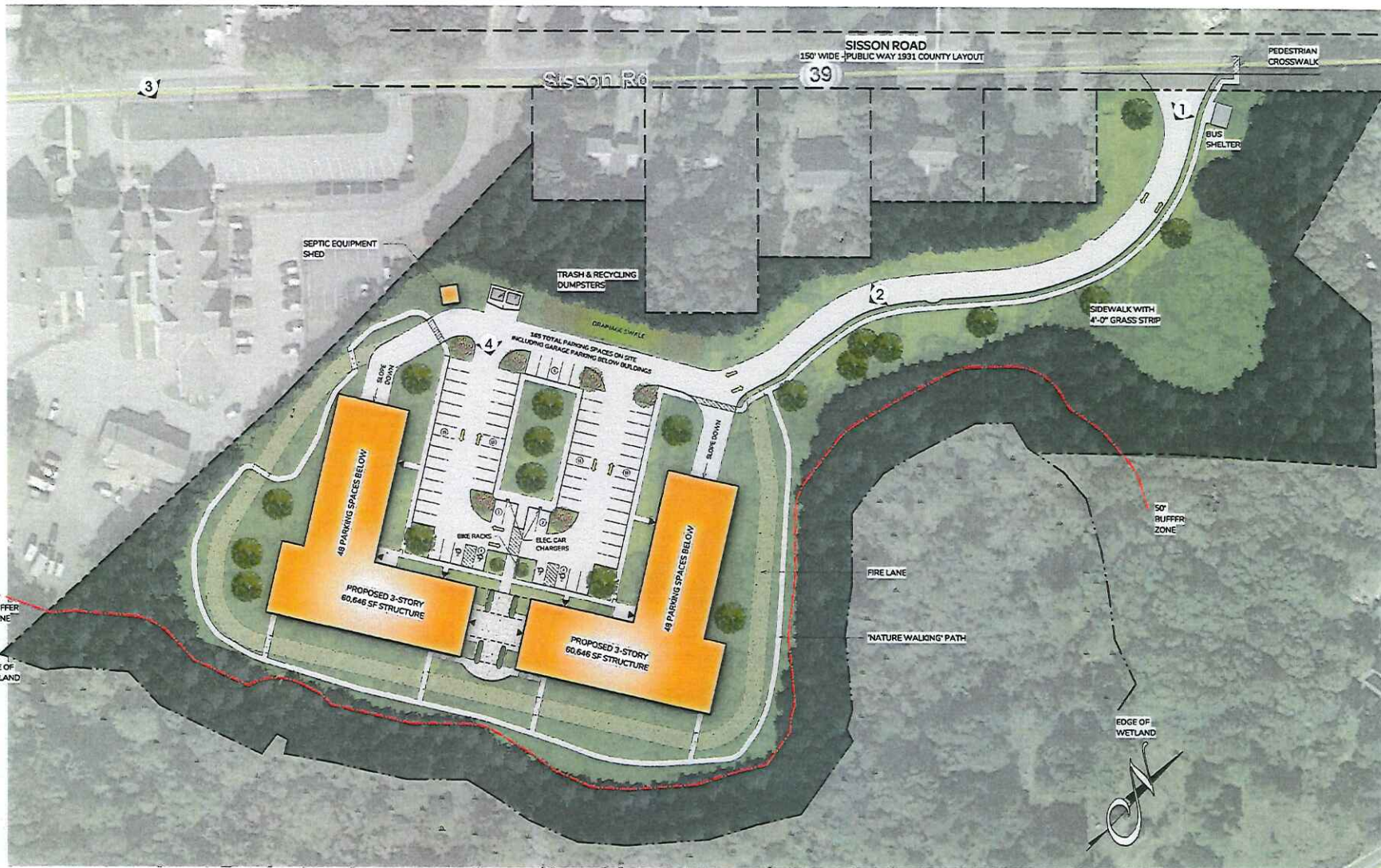
Ratio of Parking Spaces to Housing Units: 2

Lot Coverage

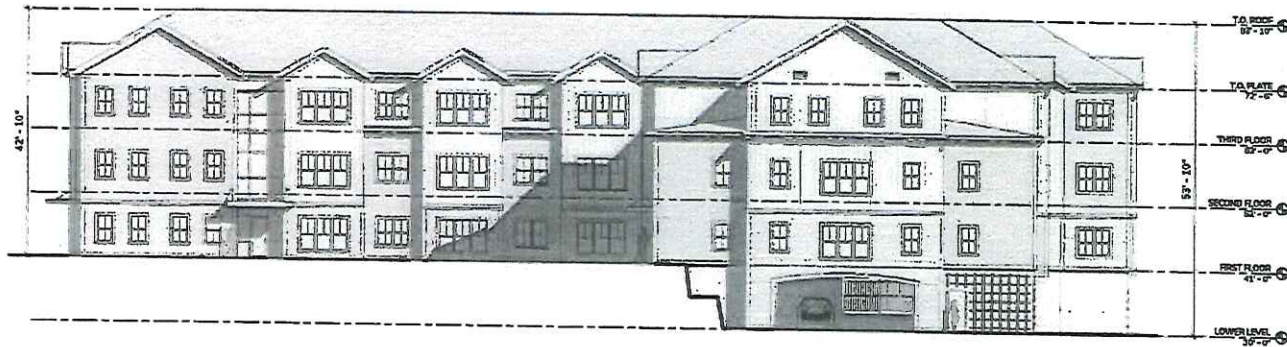
Buildings:	10%	Parking and Paved Areas:	14%
Usable Open Space:	76%	Unusable Open Space:	0%
Lot Coverage:	24%		

Does project fit definition of "Large Project" (as defined in 760 CMR 56.03 (6))?

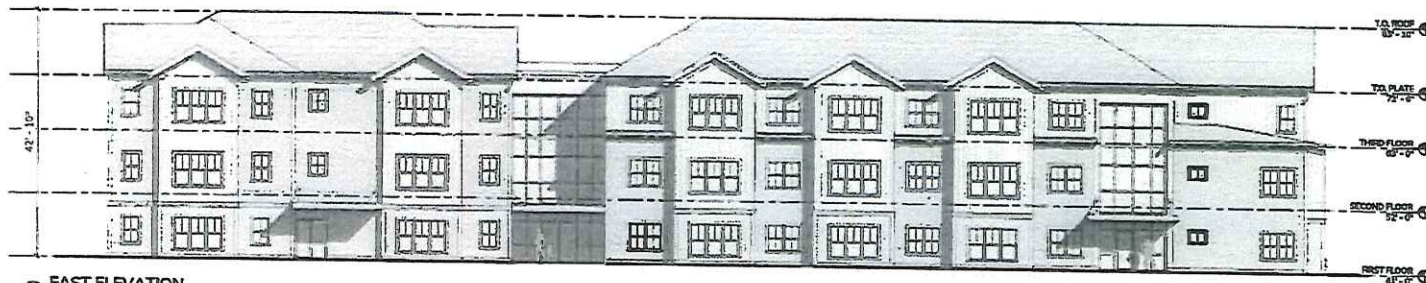
No



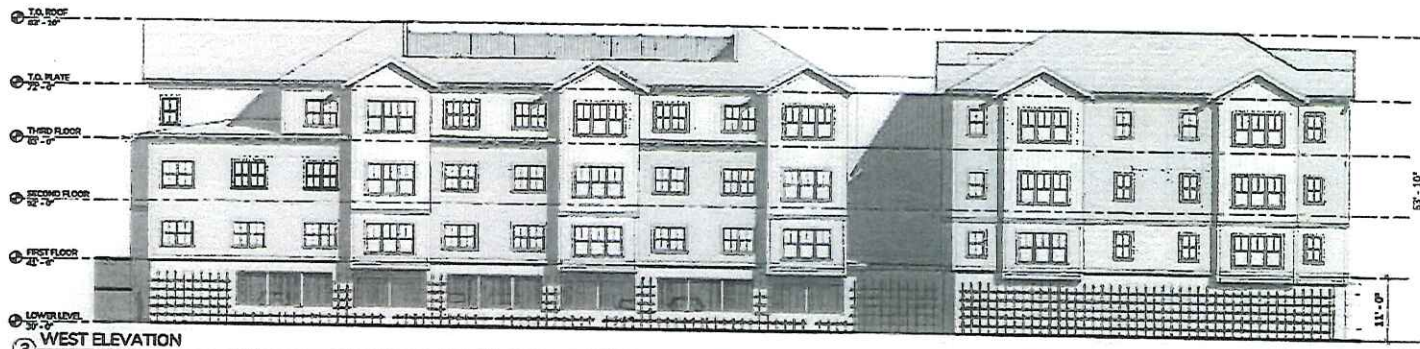
1 CONCEPTUAL SITE PLAN
1" = 40'-0"



① NORTH ELEVATION
1/8" = 1'-0"



② EAST ELEVATION
1/8" = 1'-0"



③ WEST ELEVATION
1/8" = 1'-0"

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HARWICH, MA 02645
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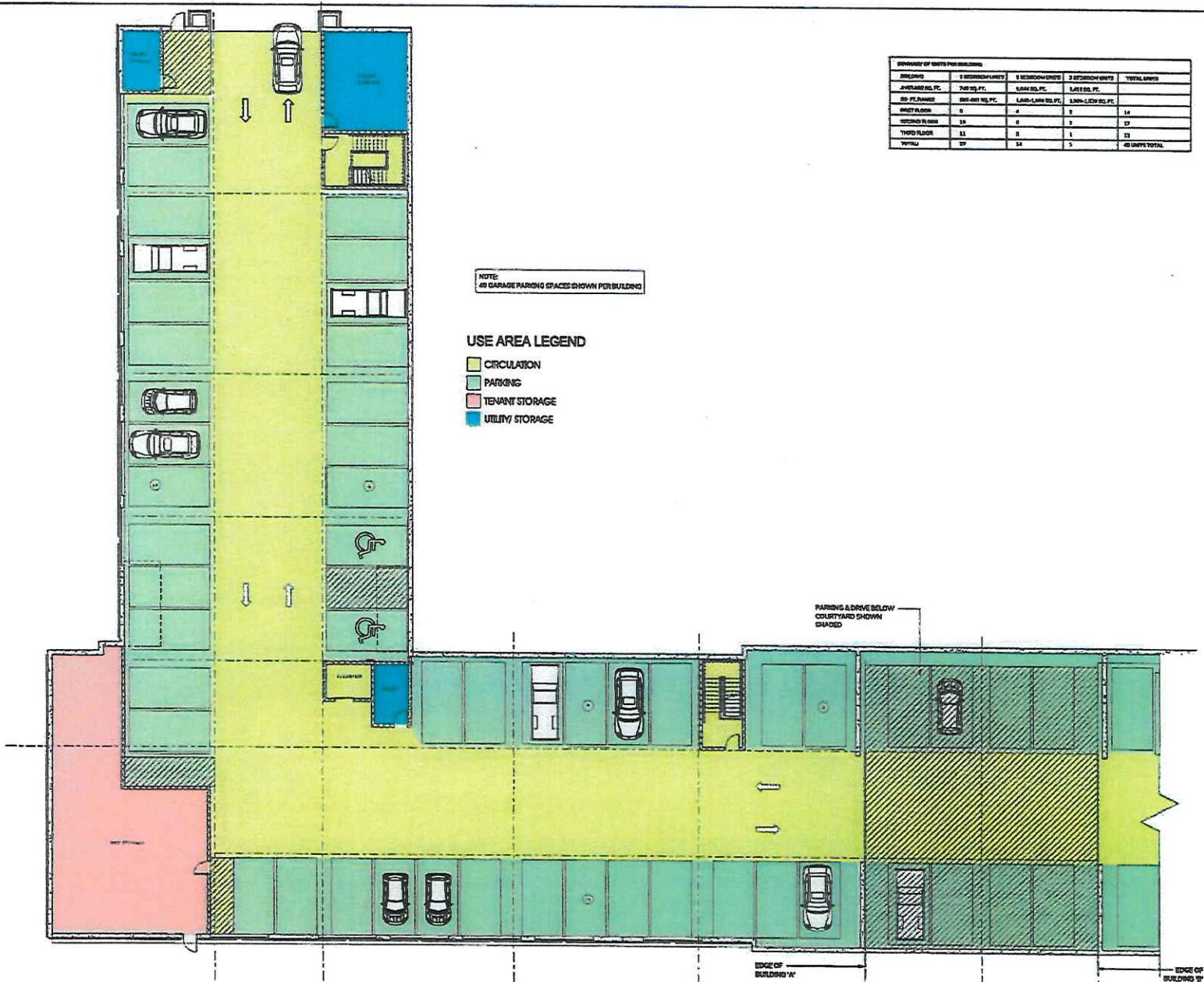
CHLOE'S PATH HOUSING
HARWICH, MA 02645

CONCEPTUAL
ELEVATIONS

DATE ISSUED		02/16/2021	
NO. OF SHEETS			
NO.	DESCRIPTION	DATE	

DESIGNED BY	ARCHITECT
SCALE	1/8" = 1'-0"

DRAWING NO:
SD-2.1



1 CONCEPTUAL LOWER LEVEL GARAGE PLANS
1/8" = 1'-0"

Catalyst
ARCHITECTURE
100 VALLEY STREET, SUITE 200
HARWICH, MA 02645
407.441.1111

CHLOE'S PATH HOUSING

HARWICH, MA 02645

CONCEPTUAL
LOWER LEVEL
PLAN

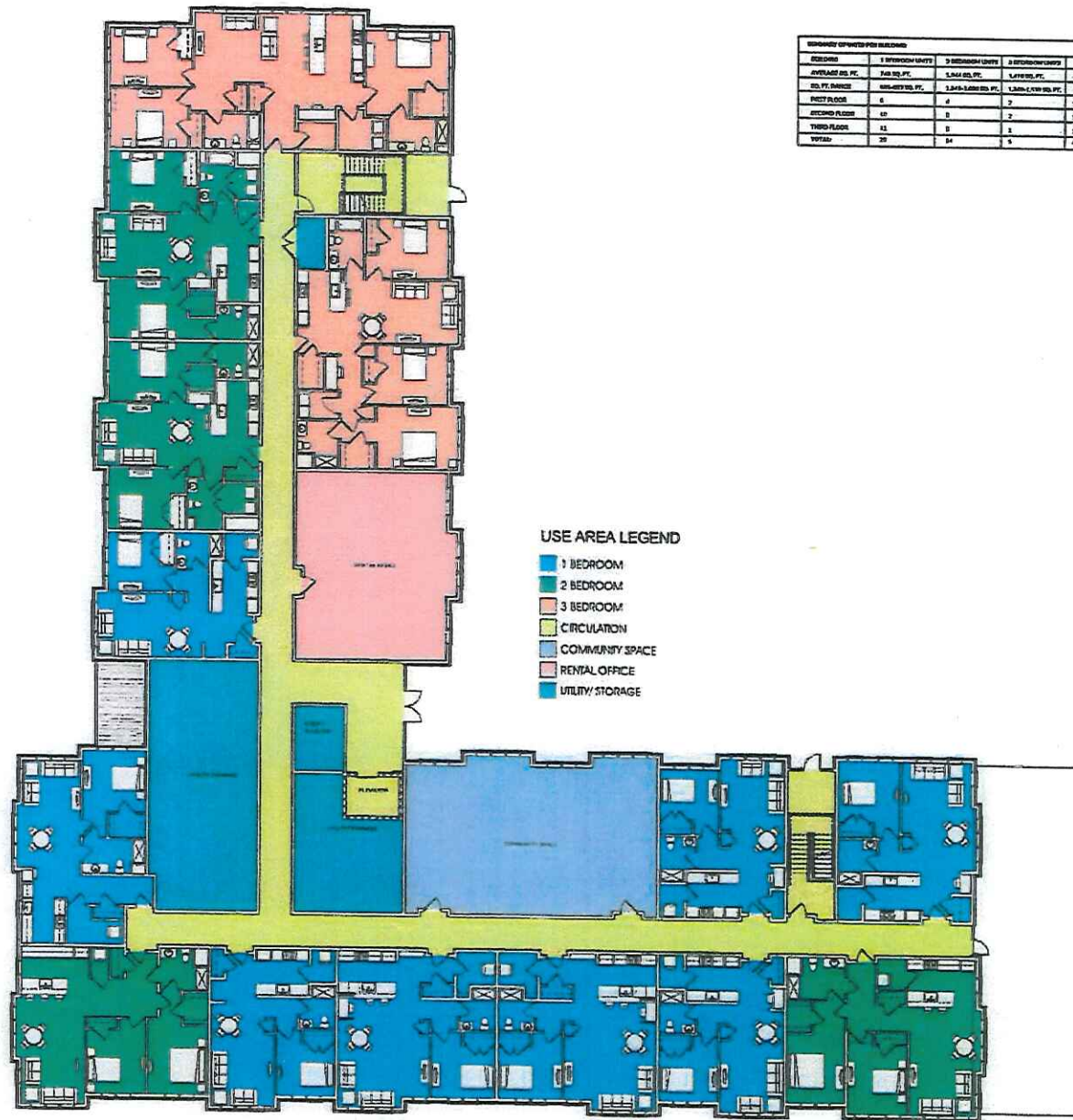
DATE: 06/18/2021
BY: [Signature]
CHECKED: [Signature]
DATE: [Signature]

DESIGNED BY: [Signature]
SCALE: As indicated

DESIGNED BY: [Signature]

SD-1.0

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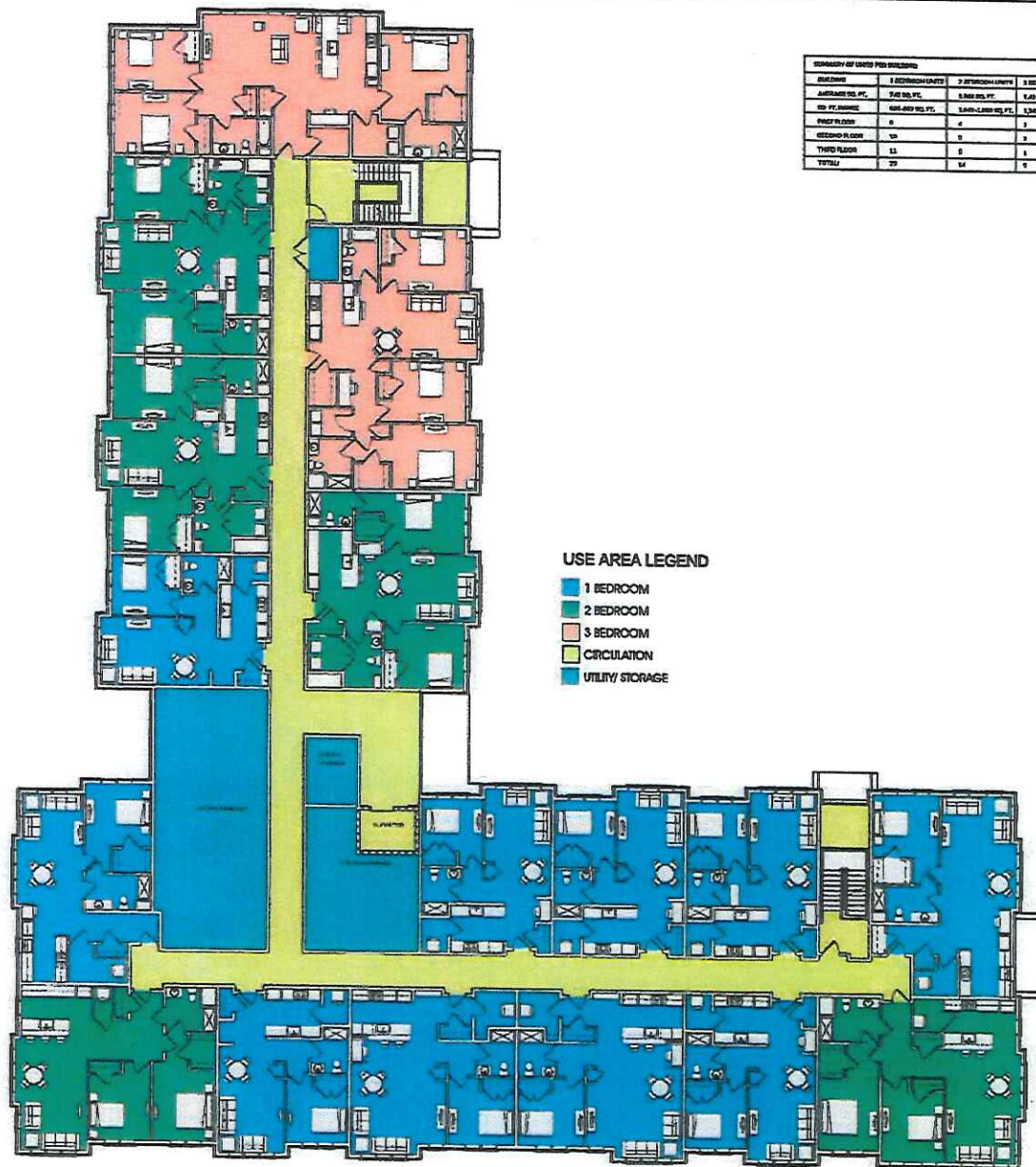


USE AREA LEGEND

- 1 BEDROOM
- 2 BEDROOM
- 3 BEDROOM
- CIRCULATION
- COMMUNITY SPACE
- RENTAL OFFICE
- UTILITY STORAGE

UNITS OFFERED PER BUILDING				
BUILDING	1 BEDROOM UNITS	2 BEDROOM UNITS	3 BEDROOM UNITS	TOTAL UNITS
AVERAGE SQ. FT.	740 SQ. FT.	1,040 SQ. FT.	1,470 SQ. FT.	
SQ. FT. RANGE	680-800 SQ. FT.	1,040-1,080 SQ. FT.	1,380-1,470 SQ. FT.	
FIRST FLOOR	6	4	3	14
SECOND FLOOR	10	0	2	12
THIRD FLOOR	11	0	1	12
TOTAL	27	4	6	40 UNITS TOTAL

① CONCEPTUAL 1ST FLOOR PLAN
1/8" = 1'-0"



SUMMARY OF COUNTS PER BUILDING				
APARTMENTS	1 BEDROOM COUNT	2 BEDROOM COUNT	3 BEDROOM COUNT	TOTAL COUNT
AVERAGE SQ. FT.	745 SQ. FT.	1,045 SQ. FT.	1,455 SQ. FT.	
NO. OF UNITS	400 SQ. FT.	1,045 SQ. FT.	1,455 SQ. FT.	
FIRST FLOOR	0	4	3	14
SECOND FLOOR	10	0	3	17
THIRD FLOOR	11	0	1	12
TOTAL	21	4	4	40 UNITS TOTAL

1 CONCEPTUAL 2ND FLOOR PLAN
1/8" = 1'-0"

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P 312.467.4000
WWW.CATALYSTARCHITECT.COM

CHLOE'S PATH HOUSING
HARWICH, MA 02845

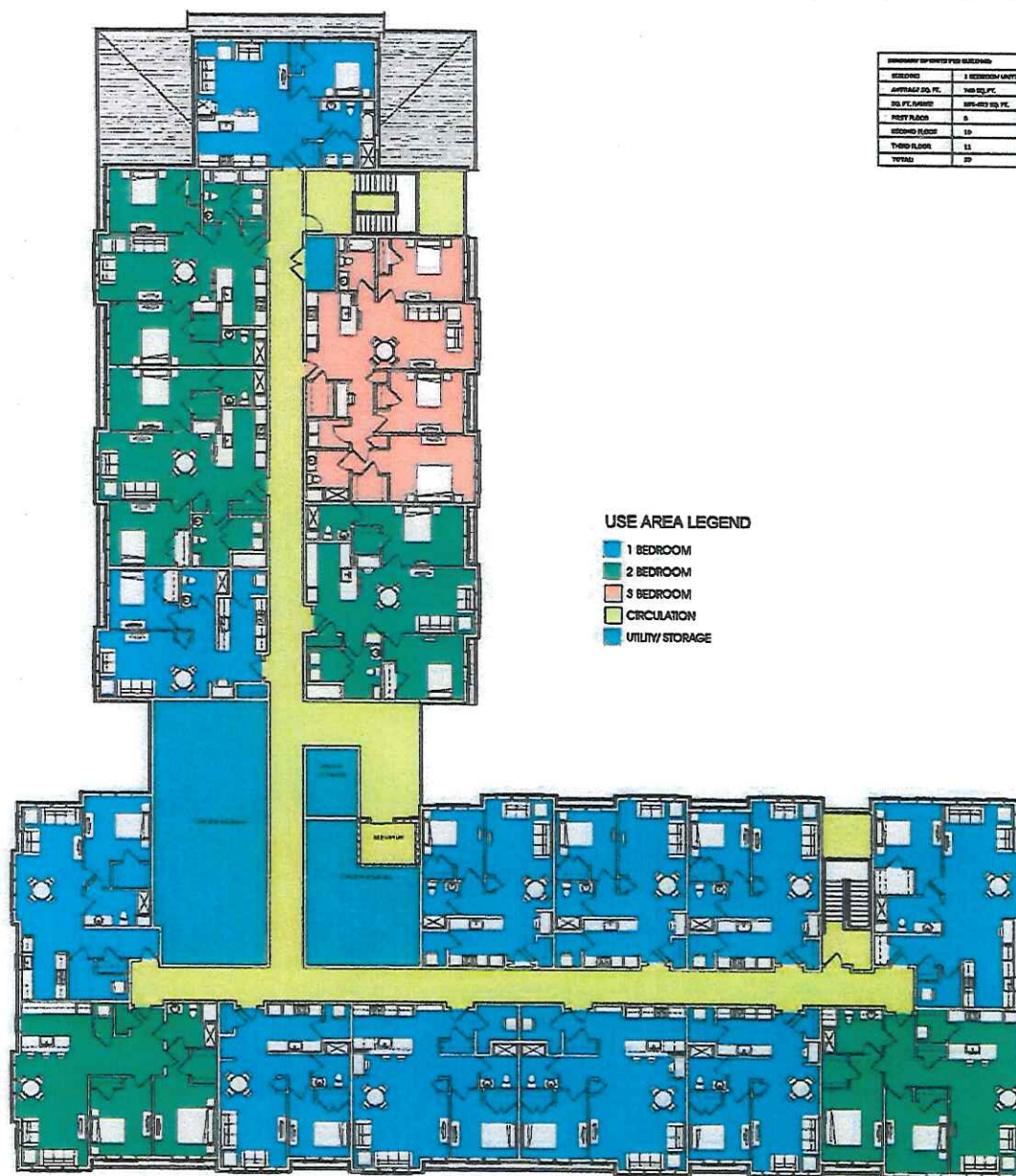
CONCEPTUAL
2ND FLOOR
PLAN

DATE ISSUED: 04/03/2011
BY: [Signature] FOR: [Signature]

DRAWN BY: [Signature]
SCALE: AS SHOWN
DRAWING NO:

SD-1.2

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USE AREA LEGEND

- 1 BEDROOM
- 2 BEDROOM
- 3 BEDROOM
- CIRCULATION
- UTILITY STORAGE

SUMMARY OF UNIT TYPES				
UNIT TYPE	1 BEDROOM UNITS	2 BEDROOM UNITS	3 BEDROOM UNITS	TOTAL UNITS
AVERAGE SQ. FT.	740 SQ. FT.	1,044 SQ. FT.	1,450 SQ. FT.	
SQ. FT. PER UNIT	875-925 SQ. FT.	1,044-1,044 SQ. FT.	1,450-1,450 SQ. FT.	
POSS. PLACES	5	2	2	34
STANDARD FLOOR	10	5	2	17
THIRD FLOOR	11	5	1	17
TOTAL	20	14	3	37 UNITS TOTAL

① CONCEPTUAL 3RD FLOOR PLANS
1/8" = 1'-0"

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P: 508-888-1000 WWW.CATALYSTARCH.COM

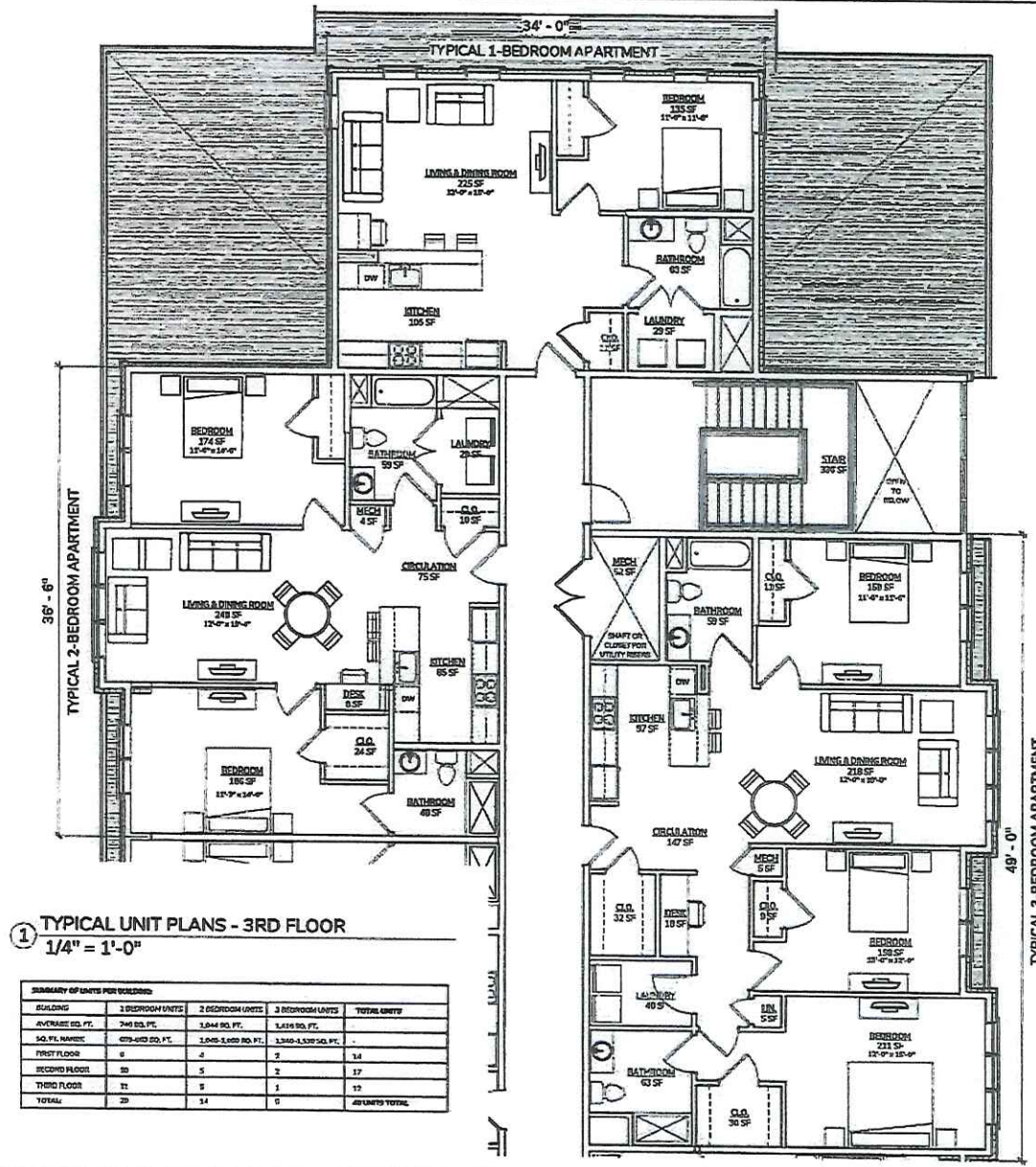
CHLOE'S PATH HOUSING
HARWICH, MA 02645

CONCEPTUAL
3RD FLOOR PLAN

DATE REVISION: 04/16/2011
BY: [signature] DESCRIPTION: DATE:

DESIGNED BY: [signature]
SCALE: As Indicated
OR FINEST: [signature]

SD-1.3





VIEW #1 - PERSPECTIVE VIEW FROM SISSON ROAD



VIEW #2 PERSPECTIVE VIEW FROM HALF WAY DOWN THE DRIVEWAY

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CHLOE'S PATH HOUSING
HARWICH, MA 02645

**CONCEPTUAL
PERSPECTIVE
VIEWS**

DATE ISSUED: 06/18/2021

REVISIONS:

NO.	DESCRIPTION	DATE

CREATED BY: JMB

SCALE:

DRAWING NO.:

SP1.2

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VIEW #3 - PERSPECTIVE VIEW FROM SISSON ROAD AT FIRE/POLICE STATION



VIEW #4 PERSPECTIVE VIEW FROM PARKING

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P. 508.236.8300 WWW.CATALYSTARCHITECT.COM

CHLOE'S PATH HOUSING
HARWICH, MA 02645

CONCEPTUAL
PERSPECTIVE
VIEWS

DATE ISSUED: 06.14.2023

REVISIONS

NO.	DESCRIPTION	DATE

DRAWN BY: *Author*

SCALE:

DRAWING NO:

SP1.3

*Conceptual drawings are not for construction
*Do not use for construction or other purposes
*All dimensions are to be confirmed by the client
*Catalyst Architecture is not responsible for any errors or omissions

Chloe's Path Apartments

40B APPLICATION – MASSHOUSING

NARRATIVE DESCRIPTION of DESIGN APPROACH

The Chloe's Path Apartments have been positioned and designed to limit the impact of the buildings on area residences. The buildings are located to the rear of 9.29 acre property allowing for a sizeable set back from any existing residences – the closest home is at least 250 feet from the buildings. The grading of the site also allows for the building to set down somewhat from the elevation of Sisson Road to further minimize their impact.

The two buildings proposed for the property are mirror images of one another designed to create a broad courtyard for the development. Within the courtyard zone is parking, electric car charging stations, bike storage and landscaped gardens. What is particularly attractive about the buildings is that parking is also located on the lower level of both buildings so surface parking area is limited. The buildings each feature an elevator so all homes are handicapped adaptable and allow for one level living for all residents.

Although the site has individual homes along the front of the property, there is an elementary school currently in use almost across the street from the parcel and an original older school is now the Harwich Cultural Center. Adjacent to the property is the combined Police and Fire Department Headquarters for the Town of Harwich. This complex includes several buildings, extensive parking and training facilities for the Fire Department. Lastly, to the rear of the property are existing wetland areas and conservation land. This area was increased when, in conjunction with the previously approved subdivision, the property owners had previously gifted the Town several acres to enhance the conservation area.

The structures themselves offer a Cape Cod with proposed clapboard siding and gabled roofs mimic some details of the Fire & Police Station. The buildings provide spacious units, common amenities space and walking paths around the buildings for resident usage. We believe Chloe's Path will be well received by future renters and will provide attractive residence for area singles, couples and families.

Chloe's Path - Harwich

40B APPLICATION – MASSHOUSING

Tabular Zoning Comparison

	<u>Current Residential Zone</u>	<u>Proposed</u>
Lot Area Minimum (Sq Ft)	40,000	404,672
Lot Frontage Minimum (Ft)	150	255 '
Front Yard Setback (Ft)	25	80' +/-
Side Yard Setback (Ft)	20	35' +/-
Rear Yard Setback (Ft)	20	120' +/-
Max Building Height (Ft)	30	53*
Max Story Height	2.5	4*
Max Building Coverage (%)	15%	10%
Maximum Lot Coverage (%)	30%	24%

* Waiver would be requested

Application for Chapter 40B Project Eligibility / Site Approval
for MassHousing-Financed and New England Fund ("NEF") Rental Projects

Section 4: SITE CONTROL

Grantor/Seller: HFH Development, LLC

Grantee/Buyer: Keham Apartments, LLC

Grantee/Buyer Type: Applicant

If Other, Explain:

Are the Parties Related? No

For Deeds or Ground Leases:

Date(s) of Deed(s) or Ground Leases(s):

Purchase Price: \$0

For Purchase and Sales Agreements or Option Agreements:

Date of Agreement: 07/07/2021

Expiration Date: 07/07/2023

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$3,072,000

Will any easements or rights of way over other properties be required in order to develop the site as proposed?: No

If Yes, Current Status of Easement: Under Purchase and Sale Agreement

Date(s) of Easements(s):

For Easements:

Date of Agreement:

Purchase Price: \$0

For Easement Purchase and Sales Agreements or Easement Option Agreements:

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

PURCHASE AND SALE AGREEMENT

1. PARTIES
AND MAILING
ADDRESSES

This 7th day of July, 2021

HFH DEVELOPMENT, LLC, a Massachusetts limited liability company of _____ ("**Seller**"), agrees to sell, and **KEMAH APARTMENTS LLC**, a Massachusetts limited liability company of 100 Merrimack Street, Suite 401, Lowell, MA 01852 ("**Buyer**") agrees to buy upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION

A parcel of land with all appurtenant rights and benefits and the improvements thereon owned by the Seller in Harwich, Massachusetts off Forest Street and Sisson Road, and shown as Lots 1-7 and 9 on a Plan recorded with the Barnstable Registry of Deeds in Plan Book 666, 20 and Parcel A-1 on a Plan recorded with said Deeds in Plan Book 666, Page 19 (herein the "premises"). For Seller's title see the deeds recorded with the Barnstable Registry of Deeds in Book 29940, Page 204 and in Book 29940, Page 206.

3. BUILDINGS,
STRUCTURES,
IMPROVEMENTS,
FIXTURES

Included in the sale as a part of said premises are the buildings, structures, and improvements now thereon, and the fixtures, used in connection therewith, if any, as well as all permits, licenses, approvals and authorizations issued by any governmental authority in connection with said premises, including the Government Approvals (as defined herein).

4. TITLE DEED

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the Buyer, or to the nominee designated by the Buyer by written notice to the Seller at least five (5) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encroachments and encumbrances, except

- (a) Provisions of existing building and zoning laws;
- (b) deleted;
- (c) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (d) Any liens for municipal betterments assessed after the date of the delivery of such deed;
- (e) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the Project (as defined below).
- (f) Declaration of Restriction recorded in Book 29940, Page 267;
- (g) Letter from Division of Fisheries & Wildlife recorded in Book 29940, Page 272;
- (h) Order of Conditions from the Harwich Conservation Commission recorded in Book 29940, Page 285;
- (i) Provisions contained in the deed recorded in Book 29940, Page 208;
- (j) Easement recorded in Book 29940, Page 249.
- (k) Declaration of Protective Covenants recorded in Book 29940, Page 256.

5. PLANS

6. REGISTERED
TITLE

7. PURCHASE
PRICE

If said deed refers to a plan necessary to be recorded therewith the Seller shall deliver such plan with the deed in form adequate for recording or registration.

In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the Buyer to a Certificate of Title of said premises, and the Seller shall deliver with said deed all instruments, if any, necessary to enable the Buyer to obtain such Certificate of Title.

The agreed purchase price for said premises is \$3,072,000.00 of which

\$100,000.00 shall be paid to Buyer's Title Agent (as defined herein) within 2 business days after the date hereof, and subject to adjustment as herein provided, the balance of the purchase price is to be paid on the closing date to Buyer's Title Company by bank wire transfer.

8. TIME FOR PERFORMANCE; DELIVERY OF DEED
- The delivery of the Deed and the consummation of the transactions contemplated hereby (the "Closing") shall take place through escrow on the date which is ninety days after Seller has obtained all Government Approvals with all appeal periods expired without appeal having been taken, or if appeal is taken, such appeal is resolved to Buyer's satisfaction, and transferred to Buyer's nominee (it being understood Buyer must assign its rights hereunder to a so-called *Limited Dividend Organization* which must then be approved in accordance with MGL 40B prior to closing).
9. POSSESSION AND CONDITION OF PREMISE
- Full possession of said premises, free of all debris rubbish, rubble, personal property, occupants, licenses and contracts, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, except as herein provided, (b) not in violation of said building and zoning or other laws, and (c) in compliance with the provisions of this Agreement. The Buyer shall be entitled to inspect said premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this Agreement.
10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM
- If the Seller shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then the Seller shall use reasonable efforts, to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the Seller shall give written notice thereof to the Buyer at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of up to thirty days, provided that the costs to Seller shall not exceed one half of one percent of the purchase price, exclusive of any voluntary mortgages, liens, or other encumbrances which may be discharged by the payment of money only..
11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.
- If at the expiration of the extended time the Seller shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.
12. BUYER'S ELECTION TO ACCEPT TITLE
- The Buyer shall have the election, at either the original or any extended time for performance, to accept such title as the Seller can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the Seller shall convey such title and said Premises, except that in the event of such conveyance in accord with the provisions of this clause.
13. ACCEPTANCE OF DEED
- The acceptance and recording of a deed by the Buyer or its nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.
14. USE OF MONEY TO CLEAR TITLE
- To enable the Seller to make conveyance as herein provided, the Seller may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or, with respect to liens held by institutional lenders, thereafter in accordance with usual and acceptable conveyancing practice.
15. INSURANCE
- Until the delivery of the deed, the Seller shall maintain insurance on said premises as follows:
- | Type of Insurance | Amount of Coverage |
|---|--------------------|
| (a) Fire and Extended Coverage | *\$ n/a |
| (b) All risk of loss to remain with Seller until acceptance of the deed by Buyer, except as set forth herein. | |
16. ADJUSTMENTS
- Real estate taxes for the then current fiscal year, shall be apportioned, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the Buyer at the time of delivery of the deed.

17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
18. BROKER Deleted
19. BROKER(S) WARRANTY Deleted
20. DEPOSIT All deposits made hereunder shall be held in escrow by Rollins, Rollins & Fox, P.C. ("Buyer's Title Company") and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the deposits shall continue to be held in escrow pending instructions mutually given by the Seller and the Buyer or final disposition through either litigation or binding arbitration.
21. Buyer's DEFAULT; DAMAGES If the Buyer shall fail to fulfill the Buyer's agreements herein, all deposits made hereunder by the Buyer shall be retained by the Seller as liquidated damages and this shall be Seller's sole remedy, whether in law and in equity or otherwise.
22. RELEASE BY HUSBAND OR WIFE DELETED
23. BROKER AS PARTY DELETED
24. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, etc. If the Seller or Buyer executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the Seller or Buyer so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
25. WARRANTIES AND REPRESENTATIONS The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the Seller or the Broker(s): NONE, except as stated herein.
26. MORTGAGE CONTINGENCY CLAUSE DELETED
27. CONSTRUCTION OF AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the Seller and the Buyer or their respective attorneys. If two or more persons are named herein as Buyer their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it. Digitally signed and electronically circulated copies of this instrument and any amendments hereto shall have the same force and effect as wet signed originals.
28. LEAD PAINT LAW Deleted
29. SMOKE DETECTORS Deleted
30. ADDITIONAL PROVISIONS See Rider(s) attached hereto, executed herewith and made a part hereof.

Seller: JFH DEVELOPMENT, LLC

Buyer: KEMAH APARTMENTS LLC

By:

Gary Terry

, Manager

By:

Brian Dush, Manager

RIDER TO PURCHASE AND SALE AGREEMENT

HFH DEVELOPMENT, LLC ("Seller")

KEMAH APARTMENTS LLC ("Buyer")

13.21 acres Off and Forrest Street and Sisson Road, Harwich, MA ("Premises" or "Property")

31. **ACCESS/ENVIRONMENTAL:** Seller will permit Buyer reasonable access, at reasonable times with reasonable notice, to the Premises for the purpose of making inspections and investigations, and Buyer shall indemnify and hold Seller harmless for any and all liability to third parties as a result of Buyer's conduct on the Premises, except as a result of the negligence of Seller or its agents.

Buyer shall be permitted to perform environmental testing and studies at the Premises. In the event that Buyer determines that there are any violations of environmental laws, or discovers the presence of any hazardous materials or substances, Buyer shall be permitted to terminate this transaction, in which case all deposits shall be returned to Buyer. This contingency shall expire on October 1, 2021.

32. **GOVERNMENT APPROVALS:**

Seller shall, at Seller's sole cost and expense, use continuous diligent efforts to obtain all necessary government approvals, on terms acceptable to Buyer ("Government Approvals") for the construction of a residential development (rental only) with ninety six (96) units, so that Buyer can obtain building permits for the project without further condition, pursuant to G.L. c. 40(B), with twenty-five (25%) of the units being affordable units at eighty (80%) of Area Median Income, the balance being market rate units ("Project"). The initial Comprehensive Permit Application shall be for 96 residential rental units. If at any time that Buyer or Seller determines, in either's reasonable discretion, that the Governmental Approvals for the Project will not or cannot be obtained as above provided within two (2) years after the date hereof, Buyer or Seller shall have the right, but not the obligation, to terminate this Agreement by written notice to the other party whereupon the Deposit shall be refunded to Buyer and this Agreement shall be of no further force or effect.

The term "Governmental Approvals" hereunder shall expressly include all consents, approvals, licenses, variances, comprehensive permits, including but not limited to: Comprehensive Permit, Order of Conditions, wastewater permits, stormwater management permits, utility permits, etc. and permits necessary for construction of the Project, other than building permits, under all federal, state, municipal, and regional codes, statutes, ordinances, by-laws, rules and regulations now in effect or hereafter enacted, with all appeal periods therefrom having expired without appeal, or if appeals are taken, when such appeals are resolved to the reasonable satisfaction of Buyer and with any other pending litigation involving this project dismissed or resolved to the Buyer's satisfaction.

Buyer and Seller agree to cooperate and collaborate in good faith in furtherance of obtaining the Government Approvals but Buyer shall not be required to attend meetings/hearings and shall not be required to incur cost in furtherance of the Government Approvals. Seller hereby authorizes Buyer to apply for any code related permits, such as building, plumbing and electrical permits prior to closing, and will provide any necessary assents/consents in furtherance of the foregoing.

33. **TITLE:** It is understood and agreed by the parties that the Premises shall not be in conformity with the title provisions of this Agreement unless:

(a) all buildings, structures and improvements, including but not limited to any driveways and waste disposal, and all means of access to the Premises, shall be located completely within the boundary lines of said Premises and shall not encroach upon or under the property of any other person or entity;

(b) no building, structure or improvements of any kind belonging to any other person or entity shall encroach upon or under said Premises;

(c) the Premises shall abut and shall have legal vehicular access to a public way, duly laid out or accepted as such by the city or town in which said Premises are located; and

(d) title to the Premises is insurable for the benefit of Buyer by a title insurance company qualified to do business in Massachusetts and issuing an ALTA Owner's Policy at published standard premium rates with standard exceptions but otherwise without qualifications as to the quality of title.

(e) all Orders of Conditions, except for those associated with obtaining the approvals for the Project have been closed as evidenced by a recorded Certificate of Compliance.

In the event of a title matter for which a title insurance company is willing to issue a so-called "clean" policy or provide "affirmative coverage" over a known defect or problem, Buyer may elect to accept same but shall not be required to do so, and shall have the right, at the option of their counsel, to deem title to the premises unacceptable or unmarketable and to terminate this Agreement.

34. REPRESENTATIONS: Seller hereby makes the following representations to Buyer to the best of Seller's knowledge and without any duty of independent investigation as of the Effective Date, which representations shall be deemed to have been made again as of the Closing Date (updated to reflect the then state of facts).

Pending Actions. There is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending of which Seller has knowledge against Seller or the Property, which, if adversely determined, could individually or in the aggregate interfere with the consummation of the transaction contemplated by this Agreement or adversely affect the Seller, Project or the Property. There is no litigation which has been filed against the Property itself, or against Seller that in either case would materially affect the Property or use thereof, or Seller's ability to perform hereunder. Seller has not (i) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, or (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or nonjudicial proceeding, to hold, administer and/or liquidate all or substantially all of its assets.

Operating Agreements. There are no Operating Agreements and will be no Operating Agreements as of the closing

Condemnation. There are no pending, or to Seller's knowledge, contemplated condemnation proceedings relating to the Property.

Violations. Seller has knowledge (a) of any existing or uncured violation of any federal, state or local law or governmental requirements relating to the Property or the use or operation thereof, which has not been cure, and (b) any change in the zoning classification, any condemnation proceedings or any proceedings to widen or realign any street or highway adjacent to any Property.

Leases. There are no leases or occupancy agreements affecting the Property.

Environmental Matters. Seller has no knowledge of the existence of any Hazardous Substance present in, on, under, or about the Property in violation of, or potential violation of, any applicable federal, state, or local law, regulation, ordinance, judgment or court order relating to the same. For purposes hereof, the term "Hazardous Substance" shall mean any petroleum, chemical, toxic or other so-called hazardous substance, the storage, release, transportation, and/or manufacture of which is the subject of any statute and/or regulation by the United States Environmental Protection Agency, or any similar state environmental protection and/or oversight agency.

Betterments. Seller has knowledge of any proposed or existing betterment assessment against the Property;

Restrictive Covenants. Other than those documents listed in Paragraph 4 of this Agreement, Seller has no knowledge of any violation of any recorded restrictions affecting the Property;

Third Party Purchase Rights. Seller has not granted to any person other than Buyer a right of first refusal, option to purchase, or other right to purchase all or any part of the Property; and

The representations of Seller in this Section shall survive for twelve (12) months after Closing, but Seller shall have no liability until such time as Buyer has incurred expenses in the aggregate in excess of Ten Thousand Dollars (\$10,000) in connection with this clause.

35. SELLER'S DOCUMENTS:

(a) Within 10 days after the date hereof, Seller shall provide Buyer with copies of any and all studies, investigations and reports related to the Premises, including any environmental and geotechnical studies and reports.

(b) At closing, Seller agrees to deliver such affidavits, documents and certificates as may be customarily required by Buyer's Title Company, including without limitation the following: (i) an affidavit stating that Seller is not a foreign person under Internal Revenue Code, Section 1445; (ii) an affidavit to Buyer and Buyer's title insurance company certifying that there are no parties in possession of the Premises and that no work has been done on the Premises which would entitle anyone to claim a mechanic's or materialman's lien with respect to the Premises; (iii) Internal Revenue Code, 1099S Form; and (iv) closing statement.

36. SELLER DEFAULT:

If Seller is unwilling or unable to convey title subject to and in accordance with the terms of the Agreement, Buyer shall elect one of the following rights and remedies:

Buyer shall have the right to terminate this Agreement by notice to Seller, in which event the Deposit together with interest thereon shall be paid to Buyer, and all obligations of the parties under this Agreement shall terminate except for the Buyer's obligations which expressly survive termination;

Buyer shall have the right to waive the breach or default and proceed to Closing in accordance with the provisions of this Agreement without reduction of the Purchase Price; or

If Seller is unwilling to close, Buyer may seek specific performance and damages for Seller's unwillingness to execute and deliver the documents necessary to convey the Property to Buyer as herein required.

37. REBA STANDARDS: Any matter or practice arising under or relating to this Agreement which is the subject of a title or practice standard of the Massachusetts Real Estate Bar Association shall be governed by such standard to the extent applicable and not inconsistent with the terms hereof.

38. BROKERS: Buyer and Seller both represent that they have not contacted any real estate broker in connection with this transaction. Each party agrees to indemnify the other and hold the other harmless from any claim, loss or cost for any other brokerage commissions arising out of actions or inactions of the indemnitor in connection with this transaction. The provisions of this paragraph shall survive delivery of the deed.

39. NOTICES: Notices shall be effective when delivered by hand, by overnight courier, by email with confirmation of sending, or receipted facsimile transmission to the parties at the following addresses: to Buyer shall be deemed given when received at the office of Buyer's attorney, Joshua M. Fox, Esquire, 36 Glen Ave., Newton, MA 02459 (Phone: (617) 969-7555; Fax: (617) 969-5281 Email: jfox@rrf-law.com). Any such notice to Seller shall be deemed given when received at the office of Seller's attorney

40. DRAFTS: The submission of a draft of the Agreement or summary of some or all of its provisions does not constitute an offer to sell or acceptance of any offer to buy the Premises unless or until the Agreement has been

executed by both the Buyer and the Seller and a fully executed copy thereof and all exhibits incorporated by reference have been delivered to each party.

41. **PRIOR AGREEMENTS:** This Agreement supersedes all prior written or any oral agreements between the parties.

42. **DATE OF PERFORMANCE:** If the date on which any performance required hereunder is other than a business day or a day in which the Registry of Deeds serving the Real Property is open for business, then such performance shall be required as of the next following business day.

43. **PREVAILING PARTY:** If litigation is instituted by either party to enforce the terms of this Agreement, the non-prevailing party shall be responsible to pay the reasonable costs and expenses of the prevailing party in the litigation, including, but not limited to, reasonable attorneys' fees.

44. **COVID CLAUSE:** The Parties further agree and acknowledge that in the event either the Buyer, Buyer's lender, Seller, any of their respective attorneys, or the Registry of Deeds becomes the subject of a voluntary or mandatory COVID-19 virus quarantine or closure order from any governmental agency prior to or at the time for performance hereunder, the closing shall be automatically extended at the request of either Party until such time after the delay has concluded and as such time is reasonably needed for the non-performing party to perform.

45. **Limited Power of Attorney for Extensions:** SELLER and BUYER hereby appoint their respective attorneys as attorneys in fact for the limited purpose of signing any extensions or amendments to this Purchase and Sale Agreement. This Power of Attorney shall not be affected by the subsequent disability or incapacity of the principal.

46. **Interim Facsimile or Electronic Signatures:**

To the extent allowed by law, facsimile and/or electronically transmitted signatures on this Agreement and any subsequent amendments shall have the effect as delivery of signed originals, provided that originals are subsequently delivered or exchanged, as the case may be.

47. **No recording:**

If the Buyer either makes an assignment of its rights under this Agreement to an entity which is not controlled by Jeffrey and/or Brian Bush or records a copy of this Agreement with the Registry of Deeds, the Seller may at its option declare the Seller's obligations hereunder null and void and deem the Buyer in default of his or her obligations hereunder. The designation of a merely title nominee pursuant to clause 4 of the agreement shall not be deemed an assignment by the Buyer within the meaning of this clause.

48. **Seller's Statements and Representations:**

All of the Seller's statements and representations in this Agreement or any rider/addendum are made to the Seller's actual knowledge and without conducting any independent investigation or inquiry. No statement, representation, covenant or warranty shall survive the delivery of the deed unless expressly stated in this Agreement or in a separate instrument or agreement signed by the Seller. Nothing contained in this Agreement shall require Seller to take additional actions or make further inquiry with regard to any matter in this Agreement. No such statement, representation, covenant or warranty shall constitute a statement, representation, covenant or warranty against the future occurrence of such matter. The provisions of this paragraph shall survive delivery and recording of the deed or the termination of this Agreement.

49. In addition, SELLER's title to the premises shall be deemed to meet the requirements of Sections 4 and 33 hereof for all purposes unless written notice of a claimed title defect is provided SELLER on or before October 1, 2021. Such notice shall specify any defects in title claimed in SELLER's title, which may include objections to the items listed in Paragraph 4(f)-(k) if the same materially adversely affects the Project (and SELLER shall have the obligations set forth in Section 10) and BUYER shall have rights with respect to SELLER's title only in respect to (a) defects in title existing as of the end date of BUYER's title examination, which have been claimed in such notice and (b) defects in title arising after the end date of BUYER's title examination. BUYER shall take title to and pay the purchase price for the premises subject to any defects in title existing as of the end date of Buyer's title

examination, which have not been claimed in such notice. SELLER shall not permit any encumbrance of the title between the end date of BUYER's title examination and the closing.

Executed under seal as of this 7th day of July, 2021.

Seller: HFH DEVELOPMENT, LLC

Buyer: KEMAH APARTMENTS LLC

By:

Gary Terry

, Manager

By:

Brian Bush, Manager

Application for Chapter 40B Project Eligibility / Site Approval
for MassHousing-Financed and New England Fund ("NEF") Rental Projects

Section 5: FINANCIAL INFORMATION

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that an initial pro forma has been reviewed and that the Proposed Project appears financially feasible and consistent with the Chapter 40B Guidelines, and that the Proposed Project is fundable under the applicable program.

Initial Capital Budget

Sources

Description	Source	Budgeted
Private Equity	Owner's Cash Equity	\$7,500,000
Private Equity	Tax Credit Equity	\$0
Private Equity	Developer Fee Contributed or Loaned	\$1,000,000
Private Equity	Developer Overhead Contributed or Loaned	\$0
Other Private Equity		\$0
Public/Soft Debt		\$0
Subordinate Debt		\$0
Permanent Debt		\$20,000,000
Permanent Debt		\$0
Construction Debt	<i>for informational purposes only, not included in Sources T</i>	\$20,000,000
Additional Source		\$0
Additional Source		\$0
Total Sources		\$28,500,000

Pre-Permit Land Value

Item	Budgeted
As-Is Market Value*:	\$3,072,000
Reasonable Carrying Costs:	\$0
Total Pre-Permit Land Value:	\$3,072,000

** As-Is market value to be determined by a MassHousing commissioned appraisal*

Uses (Costs)

Item	Budgeted
Acquisition Cost (Actual):	
Actual Acquisition Cost: Land	\$3,072,000
Actual Acquisition Cost: Buildings	\$0
Reasonable Carrying Costs	\$0
Subtotal - Acquisition Costs	\$3,072,000
Construction Costs-Building Structural Costs (Hard Costs):	
Building Structure Costs	\$14,674,770
Hard Cost Contingency	\$863,739
Subtotal - Building Structural Costs (Hard Costs)	\$15,538,509
Construction Costs-Site Work (Hard Costs):	
Earth Work	\$475,000
Utilities: On-Site	\$1,200,000
Utilities: Off-Site	\$200,000
Roads and Walks	\$150,000
Site Improvement	\$150,000
Lawns and Plantings	\$100,000
Geotechnical Condition	\$50,000
Environmental Remediation	\$125,000
Demolition	\$0
Unusual Site Conditions/Other Site Work	\$150,000
Subtotal - Site Work (Hard Costs)	\$2,600,000
Construction Costs-General Conditions, Builders Overhead and Profit (Hard Costs):	
General Conditions	\$1,500,000
Builder's Overhead	\$800,000
Builder's Profit	\$50,000
Subtotal - General Conditions, Builder's Overhead & Profit	\$2,350,000
General Development Costs (Soft Costs):	
Appraisal and Marketing Study <i>(not 40B "As Is" Appraisal)</i>	\$10,000
Marketing and Initial Rent Up <i>(include model units if any)</i>	\$125,000
Real Estate Taxes <i>(during construction)</i>	\$15,000
Utility Usage <i>(during construction)</i>	\$10,000
Insurance <i>(during construction)</i>	\$150,000
Security <i>(during construction)</i>	\$5,000
Inspecting Engineer <i>(during construction)</i>	\$20,000
Construction Loan Interest	\$850,000
Fees to Construction Lender:	\$75,000
Fees to Permanent Lender:	\$75,000
Fees to Other Lenders:	\$0

General Development Costs (Soft Costs) - continued

Item	Budgeted
Architecture / Engineering	\$350,000
Survey, Permits, etc.	\$150,000
Clerk of the Works	\$125,000
Construction Manager	\$0
Bond Premiums	\$150,000
Environmental Engineer	\$15,000
Legal	\$150,000
Title (including title insurance) and Recording	\$15,000
Accounting and Cost Certification (incl. 40B)	\$50,000
Relocation	\$0
40B Site Approval Processing Fee	\$7,500
40B Technical Assistance / Mediation Fee	\$7,500
40B Land Appraisal Cost (as-is value)	\$5,000
40B Final Approval Processing Fee	\$7,500
40B Subsidizing Agency Cost Certification Examination Fee	\$5,000
40B Monitoring Agent Fee	\$10,000
MIP	\$0
Credit Enhancement	\$0
Letter of Credit Fees	\$0
Tax Credit Allocation Fee	\$0
Other Financing Fees	\$0
Development Consultant	\$50,000
Other Consultant: Environmental/Traffic	\$50,000
Other Consultant:	\$0
Syndication Costs	\$0
Soft Cost Contingency	\$175,000
Other Development Costs:	\$0
Subtotal - General Development Costs (Soft Costs)	\$2,657,500
Developer Fee and Overhead:	
Developer Fee	\$1,300,000
Developer Overhead	\$0
Subtotal Developer Fee and Overhead	\$1,300,000
Capitalized Reserves:	
Development Reserves	\$350,000
Initial Rent Up Reserves	\$50,000
Operating Reserves	\$350,000
Net Worth Account	\$0
Other Capitalized Reserves	\$0

Subtotal - Capitalized Reserves **\$750,000**

Summary of Subtotals

Item	Budgeted
Acquisition Costs (Actual):	\$3,072,000
Building Structural Costs (Hard Costs)	\$15,538,509
Site Work (Hard Costs)	\$2,600,000
General Conditions, Builder's Overhead & Profit (Hard Costs)	\$2,350,000
Developer Fee and Overhead	\$1,300,000
General Development Costs (Soft Costs)	\$2,657,500
Capitalized Reserves	\$750,000
Total Development Costs (TDC)	\$28,268,009

Summary

Total Sources	\$28,500,000
Total Uses (TDC)	\$28,268,009

Projected Developer Fee and Overhead*: **\$1,300,000**

Maximum Allowable Developer Fee and Overhead::** **\$2,086,000**

Projected Developer Fee and Overhead Equals 62.00% of Maximum Allowable Fee and Overhead

** Note in particular the provisions of Section IV.B.5.a of the Guidelines, which detail the tasks (i) for which a developer may or may not receive compensation beyond the Maximum Allowable Developer Fee and Overhead and (ii) the costs of which must, if the tasks were performed by third parties, be included within the Maximum Allowable Developer Fee and Overhead.*

*** Please consult the most recent DHCD Qualified Allocation Plan (QAP) to determine how to calculate the maximum allowable developer fee and overhead. If you have any questions regarding this calculation, please contact MassHousing.*

Initial Rental Operating Pro-Forma (for year one of operations)

Item	Notes	Amount
Permanent Debt Assumptions		
Loan Amount	Lende Enterprise Bank	\$20,000,000
Annual Rate		0.04%
Term		360 Months
Amortization		360 Months
Lender Required Debt Service Coverage Ratio		1.25
Gross Rental Income		\$2,419,654
Other Income (utilities, parking)	Parking, Pets, etc.	\$36,295
Less Vacancy (Market Units): 5% (vacancy rate)		\$100,290
Less Vacancy (Affordable Units): 5% (vacancy rate)		\$20,693
Gross Effective Income		\$2,334,966
Less Operating Expenses		\$6,885
Net Operating Income		\$1,674,011
Less Permanent Loan Debt Service		\$1,156,602
Cash Flow		\$517,409
Debt Service Coverage		1.45
Describe Other Income:		

Rental Operating Expense Assumption

Item	Notes	Amount
Assumed Maximum Operating Expenses	Calculated based on Net Operating Income, Debt Service and required Debt Service Coverage listed above.	\$889,218
Assumed Maximum Operating Expense/Unit*	Number of Units: 96	\$9,263

* MassHousing may request further detail regarding projected operating expenses if such expenses appear higher or lower than market comparables.



June 30, 2021

To Whom It Concern:

RE: Brian Bush
Chloes Path Apartments
Sisson Road
Harwich, MA 02645

Enterprise Bank has a longstanding and exemplary banking relationship with Mr. Bush. The Bank has provided numerous credit facilities to the subject including commercial, construction and residential loans. Mr. Bush is a valued customer of Enterprise Bank.

The Bank will continue to finance future projects for Mr. Bush subject to the Bank's normal loan underwriting and credit approval guidelines. We have reviewed the plans and information for the proposed 96-unit development at Sisson Road in Harwich, MA. We find the project to be feasible and have an interest in providing funding for the project.

Any questions regarding the above may be directed to the undersigned at (978)656-5516 or brian.bullock@ebtc.com.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Bullock', with a horizontal line extending to the right.

Brian H. Bullock
Chief Commercial Lender
Executive Vice President

An Analysis of the Market Potential
For Apartment Development
--- Sisson Road Apartments ---
Harwich, Massachusetts

Prepared on behalf of:

Heritage Properties
100 Merrimack Street, Suite 401
Lowell, MA 01852

April 14, 2021



TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS
1375 E. WOODFIELD ROAD, SUITE 520
SCHAUMBURG, IL 60173
t 847.925.5400 f 847.925.5415
www.tcrossinc.com



TRACY CROSS & ASSOCIATES, INC.

INTRODUCTION

At the request of Heritage Properties, Tracy Cross & Associates, Inc. evaluated the market potential for residential development in Harwich, Barnstable County, Massachusetts. Specifically, this analysis addresses the marketability of moderate-density market rate apartments within an approximate 7.7-acre portion of a 13.21-acre parcel aligning Sisson Road immediately southwest of Forest Street. The property is situated 1.5 miles south of US 6/Mid-Cape Highway and roughly one-half mile north of MA 28, principal commutation and commercial corridors of the Lower Cape area.

**GEOGRAPHIC DELINEATION: SISSON ROAD PROPERTY
-- HARWICH, MASSACHUSETTS --**



Source: Heritage Properties and Google Maps

Overall, this analysis establishes the following:

- ☐ Conclusions regarding the depth of the Harwich area for new construction market rate multifamily development during the 2021-2025 forecast period based upon pertinent economic, demographic, and residential construction trends which define the marketplace.
- ☐ Conclusions regarding the marketability of moderate-density market rate apartments to be developed under Mass General Law Ch. 40b guidelines and distributed within a series of multi-story residential buildings to include private structured parking. These conclusions are based upon factors associated with the location of the property, the performance of proximate newer market rate apartment developments of scale, and the near term outlook for apartment development in Harwich and its environs.

REAL ESTATE MARKET ANALYSIS
1375 E. WOODFIELD ROAD, SUITE 520
SCHAUMBURG, IL 60173
t 847.925.5400 f 847.925.5415
www.tcrossinc.com

- ☐ Detailed product development guidelines for apartment housing forms that have measurable market support, together within a benchmark rent strategy and associated absorption forecast to competitively position a prototype development in the marketplace.
- ☐ Alternative benchmark rent strategies and attendant absorption forecasts to enable further financial modeling.

THE SUBJECT PROPERTY AND ITS ENVIRONS

The subject property is a 13.21-acre parcel aligning Sisson Road immediately southwest of Forest Street in Harwich, Massachusetts. Formerly planned for residential duplex development, temporary roadway and other infrastructure improvements are in-place. Approximately 5.5 acres of the overall assemblage consists of dedicated wetlands along with native vegetation which will be preserved. The property is directly northeast of the Town of Harwich Police and Fire Department campus, while established residential neighborhoods align Sisson Road and Forest Street. The property is also proximate to the Grass Pond Bird Sanctuary, a popular nature area aligning Forest Street and within minutes of the many beaches, boardwalks, and nature trails of the Cape Cod National Seashore.



The Sisson Road Property



Representative Neighborhood – Harwich, MA



Cape Cod National Seashore

Sisson Road will afford future residents of the community ease of access to grocery, pharmacy, auto services, banking facilities and other daily consumer services within minutes of the subject site. Residentially, the immediate area is characterized by established neighborhoods of homes built primarily during the 1960s through the 1990s where single family home values today range from the high-\$300,000s to the \$800,000 mark inland, with coastal area home values extending well beyond \$1.0 million. The modicum of townhome, duplex and/or older condominium developments currently support values extending from the high-\$200,000s to the mid-\$400,000s. The general area is also beginning to experience a measure of teardown/replacement single family development.

Harwich is a picturesque harbor town in the Lower Cape area of Cape Cod long been recognized as a seasonal destination for tourism and (particularly) boating enthusiasts. The town supports numerous shops, art galleries, and a variety of dining establishments, along with variety of established bed and breakfast inns and resorts. Apart from its seasonal attraction, however, US 6 and MA 28 afford residents ease of access to concentrations of employment throughout Barnstable County, as well as sources of employment throughout Plymouth County to the west which are all within an approximate 30- to 45 minute drive of Harwich.



Wychmere Harbor – Harwich, MA



Harwich Village Center



The Commodore Inn – Harwich, MA

Emergency services for residents are provided by Cape Cod Healthcare hospital campuses in Hyannis and Falmouth, which also provides affiliated diagnostic and urgent care facilities in Harwich. This health system also represents a major regional employer. While it is not expected that the proposed development would attract a significant family segment, the property is served by the well regarded Monomoy School District's Harwich Elementary and Monomoy Regional High School which are within one-half mile west and northeast of the site, respectively.

Overall, the site occupies an **excellent** location relative to regional employment, healthcare, and established ancillary services, while its alignment with Sisson Road will provide a strong marketing window for Heritage Properties.

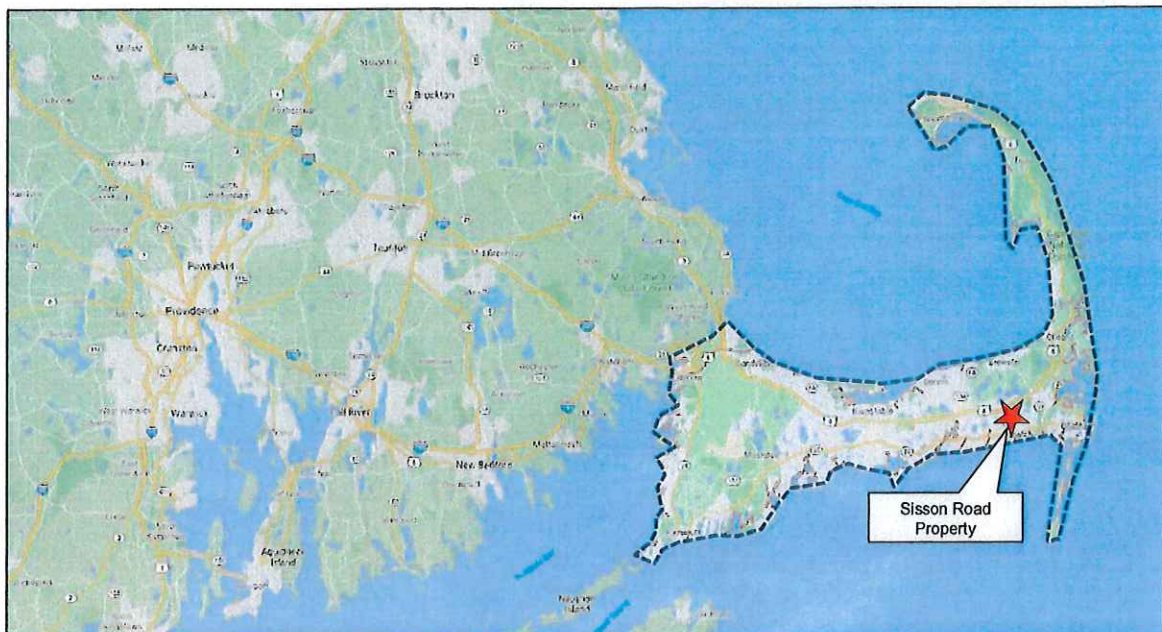
THE PROPOSED DEVELOPMENT

As conceptualized, the Sisson Road Apartments envisions up to 100 moderate-density market rate apartments to be distributed among a series of multi-story residential buildings to (potentially) include private structured parking within a wooded, lifestyle-oriented enclave living environment. The purpose of this analysis is to forward recommendations for those apartment housing forms which have measurable market support, blend harmoniously with adjoining residential, civic, and recreational areas, and can maximize land values and overall financial return. Pending approval, construction of the proposed development is expected to commence in late-2021 or 2022 in anticipation of initial occupancies in 2023.

THE MARKET AREA

The geographic area from which primary demand support for apartment development within the Sisson Road property will emanate consists of the host Barnstable County in its entirety. Encompassing 1,306 square miles in southeastern Massachusetts, this defined *Barnstable County Market Area* consists of the Cape Cod peninsula and its associated islands, and forms a homogeneous region defined by its dependence upon like sources of employment and transportation systems, socio-economic similarities in demographic and household composition, and the alignment and location of rental developments which will serve as sources of competitive influence.

GEOGRAPHIC ORIENTATION: BARNSTABLE COUNTY MARKET AREA



Source: Google Maps and Tracy Cross & Associates, Inc.

CONCLUSION

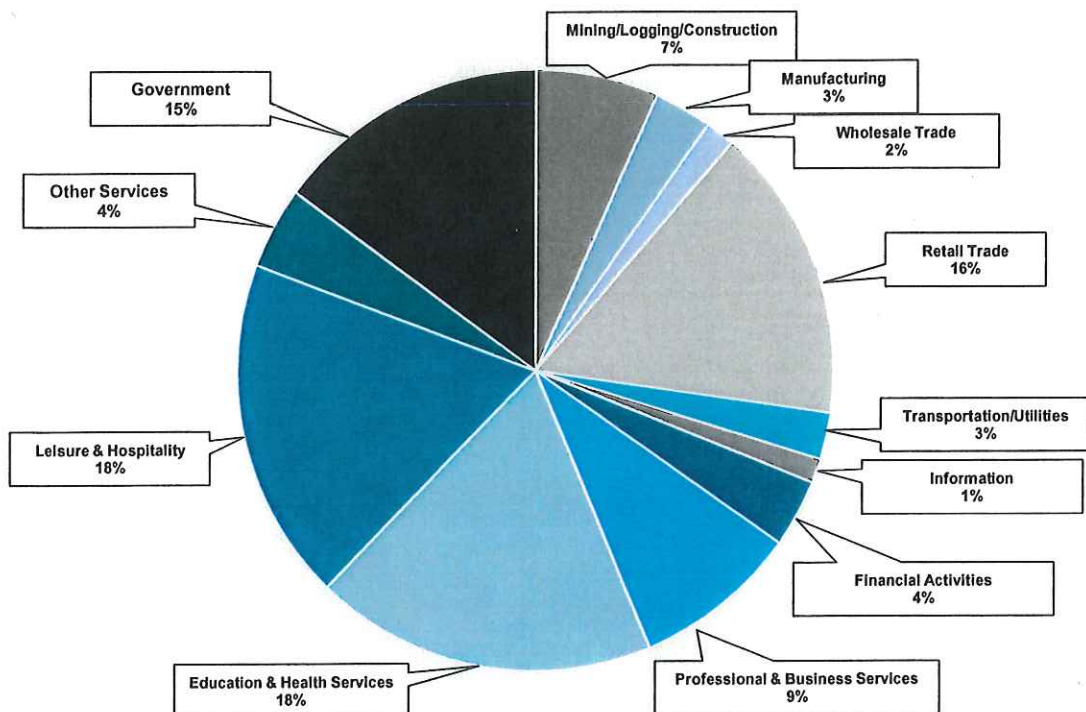
The market potential for rental apartment development within the Sisson Road property is viewed as **strong** based upon the property's location proximate to significant concentrations of employment, healthcare, and ancillary services, access to regional transportation systems and sustaining demand for market rate rental apartment construction through the 2021-2025 forecast period and beyond. This conclusion also considers the expectation of *measured* economic growth during the 2021-2025 timeframe, summarized as follows:

EMPLOYMENT TRENDS

Barnstable County defines the Barnstable Town, MA MSA, a region rooted in tourism and hospitality, education/health services, engineering, and professional/business services. Major regional employers include (among others) Cape Cod Health Systems, Cape Cod Potato Chips, Savant Systems, Seikagaku America, Sencorpwhite, Inc., Teledyne Benthos, and Arcor Epoxy Coatings. Government, as well, plays a

major role in the region, including the U.S. Coast Guard and the Oceanographic Institute, along with federal, state, county and municipal public and school administrations. According to the U.S. Department of Labor, the MSA supported a total nonfarm employment base of 107,100 in 2019, with a combined 33.0 percent of all nonfarm workers employed in education, healthcare, and government (36,000 jobs), followed by leisure/hospitality with an 18.0 percent representation (19,700 jobs) and professional/business services (9.0 percent or 9,400 workers). Wholesale and retail trade and manufacturing also play key roles in the region, supporting a combined 22,100 jobs or 21.0 percent of total employment.

2019 NONFARM EMPLOYMENT BY INDUSTRY SECTOR
-- BARNSTABLE TOWN, MA MSA⁽¹⁾ --



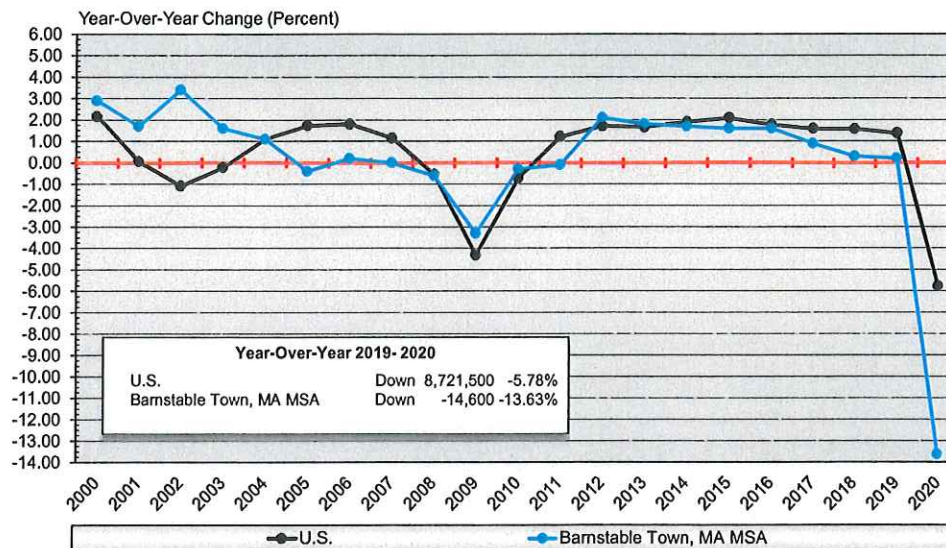
⁽¹⁾ Defined as Barnstable County, Massachusetts.

Source: U.S. Department of Labor, Bureau of Labor Statistics

Employment growth in the Barnstable Town, MA MSA has generally mirrored national trends over the last two decades. For example, while statistics must be viewed in context, between 2000 and 2019 the MSA averaged 611 payroll additions yearly, reflecting an annual growth rate of 0.6 percent during the 19-year period. This compares with a national average of 0.7 percent during the same timeframe. Moreover, Barnstable County benefitted from *strong* levels of employment growth in the aftermath of the Great Recession (2010-2015) when payroll additions averaged 1,400 yearly and annual growth rates averaged 1.7 percent. The pace of employment growth moderated during the subsequent 2015-2019 timeframe, averaging 775 yearly or an annualized 0.3 percent growth rate, attributed at least in part to trade imbalance issues impacting regional technology and manufacturing industries. Refer to Appendices A1 and A2 for detailed employment statistics.

It must also be noted that the region has been hard hit by the COVID-19 pandemic and ensuing economic constraints. Specifically, the Barnstable Town MSA experienced year-over-year job losses of 14,600 in 2020 or 13.6 percent of total employment. This compares with a 5.8 percent employment contraction witnessed nationwide during the year. As might be expected, the majority of job losses occurred during the April-July 2020 period when (collectively) payroll losses totaled 348,100 jobs or an average of 87,025 per month, largely impacting the region's leisure/hospitality, retail trade and education/healthcare sectors of industry.

NONFARM EMPLOYMENT GROWTH COMPARISONS
-- BARNSTABLE TOWN, MA MSA AND THE U.S. --



Source: U.S. Department of Labor, Bureau of Labor Statistics

In tandem with initial federal stimulus efforts and a coordinated reboot of the national economy, however, the *pace* of job contractions nationally began to moderate in the 3rd Quarter 2020, reflected in national GDP growth which outpaced expectations, advancing by a substantial 33.4 percent during the 3rd Quarter 2020. Continued discernible growth nation-wide resulted in GDP growth at an annual pace of 4.3 percent during the 4th Quarter 2020, although the rebound in the second half of 2020 could not overcome the economic shock earlier in the year, with the national economy contracting by 5.8 percent in 2020.

Realistically, the overall impact of the pandemic and ensuing economic restrictions will vary *dramatically* from region to region and could potentially also result in *intra-regional* shifts in levels of demand. Home sales (in particular) have begun to respond with new and existing for-sale housing sectors gaining traction through the end of 2020 and expected to achieve tangible growth during the 2021-2025 forecast period, especially given today's mortgage interest climate and expected favorable conditions for at least the next 24 to 36 months. It must also be reiterated that, in 2020, there were some 92,500 *private sector* jobs in Barnstable County, representing major employers across a broad base of industry sectors. Hence, despite today's rather bleak economic picture, our favorable conclusion considers the expectation of tangible yet reserved regional economic growth beginning in mid-2021 and continuing through the 2025 forecast period in concert with potential introduction of the Sisson Road Apartments in 2023 or later.

DEMOGRAPHICS

The following paragraphs summarize demand-related market fundamentals which inform the benchmark rent strategy and absorption forecast:

- As summarized in Appendix A3, positive employment will continue to foster relatively steady rates of household growth during the 2021-2025 forecast period. Specifically, estimates derived from the 2010 Census carried forward to 2020 indicate that the Barnstable County Market Area currently supports a household base of 96,397. Largely reflecting turbulent economic periods experienced during much of the decade, household growth in the market area averaged a modest 64 additions yearly during the 2010 decade. Looking forward Census estimates indicate household growth advancing to an average of 241 yearly through 2025. However, these estimates are based primarily upon the generally built-out character of the market area, coupled with shifting demographics and transitioning lifecycle patterns of maturing resident families. **Census estimates do not reflect potentials in redevelopment initiatives** set forth by constituent municipalities including not only Harwich, but also Chatham, Hyannis, Falmouth, Orleans, and others to repurpose under-utilized properties, as a diminishing supply of land available for residential development of *scale* throughout Barnstable County effectively *limits* new construction to infill and/or redevelopment sites such as the subject Sisson Road initiative.

- Tenure estimates in the Barnstable County Market Area favor ownership which accounts for 77.5 percent of all occupied units. Not to be dismissed, however, an estimated 21,734 households or 22.5 percent are renters, despite a definitive lack of rental construction and (particularly) market rate rental construction in the county over the last two decades. In Harwich itself, 19.7 percent of residents are renters (1,140 households). Renter household additions reflect increased occupancies among existing, older rental developments generally built prior to 1985, elevated participation in ownership inventory (both attached and detached) brought to the market as rentals, coupled with a modicum of workforce and/or affordable rental construction of late.

- Also consistent with the proposed lifestyle development initiative, as detailed in **Exhibit 1**, market area householders reflect a median age of 61.5 years. Specifically, 9.2 percent of current market area households are under the age of 35, while 61.4 percent are aged between 45 and 74, representing the strongest age categories for rental and/or lifestyle-oriented housing forms. Moreover, Census estimates of household composition reveal that three-quarters of resident market area households represent those *without children under the age of 18*, primarily reflecting persons living alone or in two-person arrangements, consistent typical renter and/or lifestyle profiles.

HOUSEHOLD COMPOSITION: 2020
-- BARNSTABLE COUNTY MARKET AREA --

Attribute	Barnstable County Market Area		Town of Harwich	
	Number	Percent	Number	Percent
Total Households	96,397	100.0	5,795	100.0
1-Person Household	32,364	33.6	2,056	35.5
2-Person Household	37,182	38.6	2,286	39.4
3-Person Household	12,699	13.2	684	11.8
4-Person Household	8,963	9.3	518	8.9
5-Person Household	3,582	3.7	175	3.0
6-Person Household	1,190	1.2	63	1.1
7 or More Person Household	417	0.4	13	0.2
Total 1- and 2-Person Households	69,546	72.1	4,342	74.9

Source: Environics Analytics

- Rental apartment development within the Sisson Road property is also consistent with socio-economic characteristics of market area residents. For example, households throughout the market area support an estimated 2020 median annual income of \$78,583. As summarized in the following text table and detailed in Appendices A3 and A4, 2020 median incomes in Harwich were

HOUSEHOLDS BY TYPE AND AGE OF HOUSEHOLDER: 2020
-- THE BARNSTABLE COUNTY MARKET AREA --

Attribute	Barnstable County Market Area		Town of Harwich	
	Number	Percent	Number	Percent
2020 Households by Type				
Total Households	96,397	100.0	5,795	100.0
Average Household Size	----- 2.17 -----		----- 2.09 -----	
Households with Children	21,408	22.2	1,171	20.2
Married Couple	14,385	14.9	821	14.2
Other Family	6,772	7.0	339	5.8
NonFamily	251	0.3	11	0.0
Households without Children	74,989	77.8	4,624	79.8
Married Couple	32,179	33.4	2,037	35.2
Other Family	5,783	6.0	346	6.0
NonFamily	37,027	38.4	2,241	38.7
2020 Households by Age of Householder				
Total Households	96,397	100.0	5,795	100.0
Under 25	1,364	1.4	81	1.4
25 - 34	7,494	7.8	418	7.2
35 - 44	9,528	9.9	470	8.1
45 - 54	13,417	13.9	765	13.2
55 - 64	22,101	22.9	1,215	21.0
65 - 74	23,753	24.6	1,578	27.2
75 - 84	12,781	13.3	861	14.9
85 and Over	5,959	6.2	407	7.0
Median	----- 61.5 Years -----		----- 63.6 Years -----	
Households Under 35	8,858	9.2	499	8.6
Households 35 - 54	22,945	23.8	1,235	21.3
Households 55 - 74	45,854	47.6	2,793	48.2

Source: Environics Analytics and Tracy Cross & Associates, Inc.

estimated at \$83,287. Further, based upon typical renter profiles and most germane to quality new market rate rental development, these exhibits also reveal that not fewer than two-thirds of resident households under the age of 35 and aged 45 to 74 earn *at least* \$58,000 annually, incomes requisite to support rental rates for quality, new construction market rate apartments complying with Ch. 40b development guidelines. Refer to Appendix A5 for delineation of Ch. 40b qualifying methodology.

**HOUSEHOLD AGE AND INCOME CHARACTERISTICS: 2020
-- BARNSTABLE COUNTY MARKET AREA --**

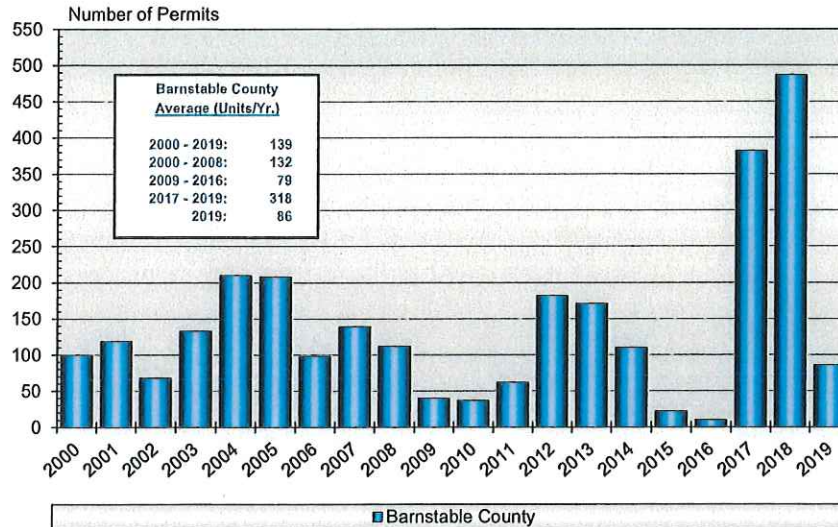
Attribute	Total Households					
	Barnstable County Market Area			Town of Harwich		
	Number	Percent	Median	Number	Percent	Median
Total Households	96,397	100.0	\$78,583	5,795	100.0	\$83,287
Under 25 Years	1,364	1.4	55,065	81	1.4	87,360
25 - 34 Years	7,494	7.8	75,000	418	7.2	86,463
35 - 44 Years	9,528	9.9	96,896	470	8.1	100,583
45 - 54 Years	13,417	13.9	105,942	765	13.2	107,161
55 - 64 Years	22,101	22.9	93,784	1,215	21.0	94,558
65 - 74 Years	23,753	24.6	77,780	1,578	27.2	81,958
75 - 84 Years	12,781	13.3	54,764	861	14.9	56,951
85 Years and Over	5,959	6.2	39,688	407	7.0	36,119
Total Households Under 35 Years	8,858	9.2	\$71,930	499	8.6	\$86,609
With Incomes of \$58,000 or More	5,449	61.5	---	361	72.3	---
With Incomes of \$75,000 or More	4,263	48.1	---	325	65.1	---
Total Households Aged 35 to 54 Years	22,945	23.8	\$102,186	1,235	21.3	\$104,658
With Incomes of \$58,000 or More	17,048	74.3	---	960	77.7	---
With Incomes of \$75,000 or More	14,615	63.7	---	866	70.1	---
Total Households Aged 55 to 74 Years	45,854	47.6	\$85,494	2,793	48.2	\$87,439
With Incomes of \$58,000 or More	30,854	67.3	---	1,888	67.6	---
With Incomes of \$75,000 or More	25,377	55.3	---	1,585	56.7	---

Source: Environics Analytics and Tracy Cross & Associates, Inc.

RESIDENTIAL CONSTRUCTION TRENDS

Lending support to apartment development within the Sisson Road property, there has been only limited and sporadic apartment construction in the whole of Barnstable County over the last two-plus decades. Specifically, as detailed in Appendix A6, since 2000 and through 2019 market area multifamily authorizations have averaged a modest 139 yearly, representing only 15.7 percent of total residential construction activity over the last 20 years. The strongest recent period of multifamily construction occurred during the 2000-2007 timeframe when an average of 134 units were permitted annually, for the most part reflecting a modicum of condominium development during the housing boom period, together with a limited number of senior housing and/or income-qualifying affordable rental development. During the subsequent 2008-2016 timeframe, multifamily issuances fell to an annual average of 83 yearly. During the more recent 2017-2019 period, however, authorizations spiked, averaging 318 yearly. These recent authorizations reflect development of condominium projects such as Old Wharf Village in Chatham and Ocean Heights in Dennis Port; the 202-unit Everleigh Cape Cod active adult apartments in Hyannis; a number of affordable and/or workforce housing communities such as Yarmouth Commons in Barnstable, Village at Nauset Green in Eastham, Little Pond Place in Falmouth, Village Green in Hyannis, and Clay Pond Cove/Canal Bluffs in Bourne. However, the only non age-restricted *market rate* apartments to be authorized recently include the 29-unit Carriage House Apartments in Barnstable and the 22-unit 319 Main Street Apartments now under construction in downtown Hyannis.

MULTIFAMILY PERMIT TRENDS: BARNSTABLE COUNTY, MA



Source: U.S. Bureau of the Census: C-40 Construction Reports and Tracy Cross & Associates, Inc.

RENTAL CONSTRUCTION OUTLOOK

In tandem with anticipated regional economic growth, coupled with noted demographic and socio-economic trends, over the 2021-2025 forecast period, the defined Barnstable County Market Area could support construction of up to 180 new *market rate* rental units annually (or a total of 900 units through 2025) without creating market weakness. Moreover, *new construction requirements could potentially double during any given year if supply were made available and competitive rents were maintained.* This new construction requirement balances Census estimates of household growth over the five-year forecast period with anticipated phased implementation of various mixed-use and/or infill redevelopment initiatives, multifamily construction trends over the past two decades, along with a measure of replacement demand. This derived annual new construction requirement is sufficient to support development of the proposed Sisson Woods Apartments during the forecast period.

ANNUAL RENTAL CONSTRUCTION REQUIREMENT SUMMARY: 2020 - 2025 -- BARNSTABLE COUNTY MARKET AREA --

Attribute	Number
Expected Annual Household Growth	241
Expected Annual Renter Household Growth @ 40.0 Percent of Total ⁽¹⁾	95
Annual Vacancy Requirement to Maintain Balance in the Market ⁽²⁾	30
Annual Replacement Demand @ 0.25 Percent of 2020 Rental Inventory	55
Derived Annual Rental Construction Requirement	180

⁽¹⁾ Determined by applying the expected percentage of new renter households to the expected number of new household additions from 2020 through 2025.

⁽²⁾ A balanced marketplace generally requires vacancies in the range of 5.0 to 6.0 percent; represents annualized estimate applied to total market area renter households over the five-year forecast period.

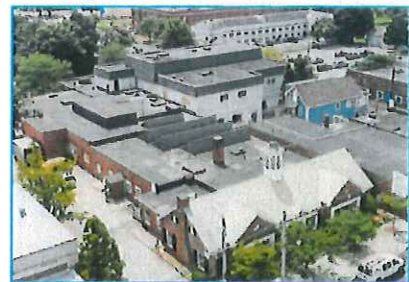
Source: Tracy Cross & Associates, Inc.

THE APARTMENT MARKETPLACE

As noted, only limited and sporadic new market rate apartment construction has occurred throughout Barnstable County over the last two decades. In fact, most localized rental alternatives represent smaller-scale, privately-managed developments built in the 1980s or earlier, together with a measure of adaptive residential conversion of former commercial properties. Hence, in order to evaluate the competitive environment within which the proposed Sisson Road Apartments would exist, our firm expanded the investigative area to encompass portions of the neighboring Plymouth and Bristol counties, generally focusing upon areas aligning the I-495/195 and MA 3 corridors south of US 44, as developments in these areas share commonalities in terms of transportation systems and/or sources of employment.

This section of our report therefore summarizes trends from a *regional* perspective, focusing upon newer construction market rate alternatives viewed as more representative of conventional sources of competitive substitution. Defined for purposes of this analysis as the *Harwich Competitive Market Area* or *CMA*, 13 developments and a collective 1,356 apartments built in 2004 or later constitute the representative competitive base. Most represent two or three-story, elevator-served developments of 100 units or less. Six of the 13 provide structured enclosed or attached or detached garage parking for an incremental fee, with the remaining seven developments offering only surface parking. The two representative age-restricted/active adult developments which are largely or solely designated as affordable to low income households have been excluded from this analysis. **Exhibit 2** provides a geographic orientation of the 13 representative developments, together with future projects announced and/or now under construction throughout the expanded CMA. The following paragraphs, in turn, briefly characterize competitive conditions in the marketplace which inform our conclusions and recommendations.

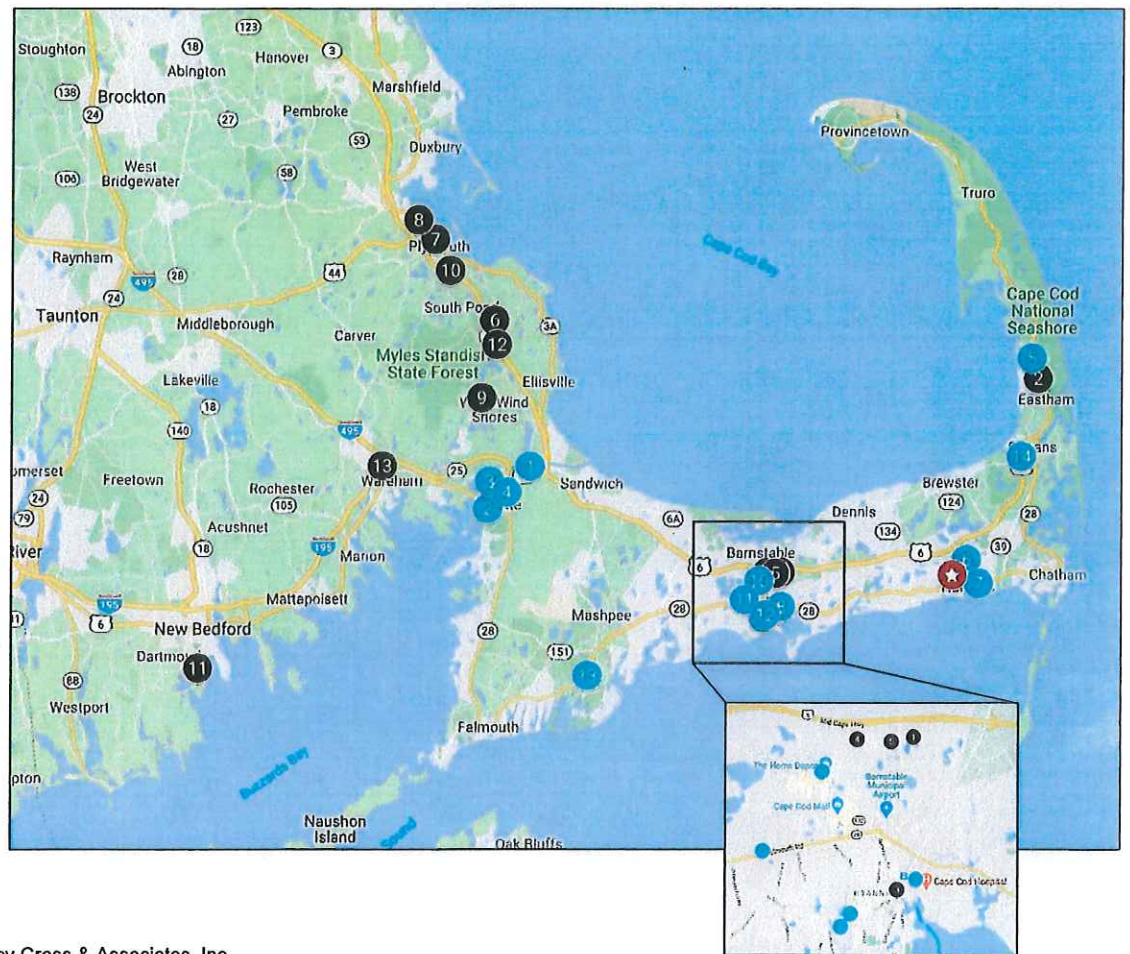
- ❑ As summarized in **Exhibit 3**, as of February 2021, posted base rents among the representative newer projects averaged \$2,342 monthly for a 1,018 square foot apartment home. Posted base rents translate to a value ratio of \$2.30 per square foot. Excluding the two workforce housing developments in Eastham and Hyannis, market rate rents range from average highs of \$2,539 or \$2.43 per square foot in Plymouth to a low of \$1,895 or \$1.80 in the town of Barnstable.
- ❑ As Exhibit 3 also reveals, despite the challenges of the last year, vacancies among *stabilized* CMA developments which stood at a very tight 3.0 percent at the close of February 2021, with only 30 of 1,008 stabilized units unoccupied. Notably, in Barnstable County, stabilized market rate and workforce developments are *fully occupied* and report waiting lists for occupancy. For perspective market balance generally requires vacancies in the range of 5.0 to 6.0 percent to allow for movement between developments. As might be expected, discounts and other lease incentives are negligible, typically seen in the waiving of administrative fees or reduced security deposits for select applicants.
- ❑ The newest market rate apartment project in Barnstable County is **319 Main Street**, a 22-unit adaptive residential conversion development now under construction in downtown Hyannis. Plan offerings include a variety of one, one bedroom and den, two and two bedroom and den plan styles which range in unit size from 655 to 1,471 square feet. Corresponding posted rents extend from \$1,800 to \$2,700 and average \$2,152 monthly for a 994 square foot unit. Posted rents yield a value ratio of \$2.16 per square. The resident is responsible for all utilities. Community amenities are limited to a fitness studio and private storage lockers. Marketing of 319 Main Street began in February 2021 in anticipation of initial occupancies in May. At the close of February, three apartments had been pre-leased. No lease incentives or discounts are currently being marketed.



 Sisson Road Apartments

- 1 Carriage House
- 2 Vilge at Nauset Green-Wldfr
- 3 319 Main Street
- 4 Everleigh Cape Cod-AA
- 5 Village Green-Workforce
- 6 Avelon at the Pinehills
- 7 Copper Cove Village
- 8 Harborwalk at Plymth Str
- 9 Redbrook
- 10 Pointe 1620
- 11 Amelia-AA
- 12 Merq at the Pinehills
- 13 35 Rosebrook Way

- Jasper's Landing
- TBD (Mixed-Use)
- Bay Motor Inn Conv
- The Tides at Bourne-AA
- TBD (Mixed Use)
- The Royal Apartments
- Stone Horse Dorm Conv
- Sea Captains Row
- TBD (Twin Brooks Golf)
- TBD (fmr Cape Cod Health)
- TBD (Mixed-Income)
- TBD Workforce
- TBD (40B)
- Orleans Cape Cod



Source: Google Maps and Tracy Cross & Associates, Inc.

COMPOSITE SUMMARY: REPRESENTATIVE NEWER APARTMENT DEVELOPMENTS
— HARWICH CMA⁽¹⁾ —

Municipality/ Development	Year Built/ Renovated	Number of Units	Number Vacant	Percent Vacant	Average Unit Size (Sq. Ft.)	Rent Characteristics				Stabilized Developments ⁽²⁾		
						February 2021				Number of Units	Number Vacant	Percent Vacant
						Average Posted		Average Effective				
						\$	\$/Sq.	\$	\$/Sq. Ft.			
Harwich CMA Total / Average:	—	1,356	240	18.0	1,018	\$2,342	\$2.30	\$2,335	\$2.29	1,008	30	3.0
Barnstable County												
Barnstable (Town)	—	29	0	0.0	1,052	\$1,895	\$1.80	\$1,895	\$1.80	29	0	0.0
Carriage House	2018	29	0	0.0	1,052	1,895	1.80	1,895	1.80	29	0	0.0
Eastham	—	58	0	0.0	894	\$1,404	\$1.57	\$1,404	\$1.57	58	0	0.0
Village at Nauset Green (Workforce)	2020	58	0	0.0	894	1,404	1.57	1,404	1.57	58	0	0.0
Hyannis	—	344	97	30.1	955	\$2,187	\$2.29	\$2,187	\$2.29	120	0	0.0
319 Main Street ⁽³⁾	2021	22	NA	NA	994	2,152	2.16	2,152	2.16	—	—	—
Everleigh Cape Cod-AA ⁽⁴⁾	2019	202	97	48.0	960	2,812	2.93	2,812	2.93	—	—	—
Village Green (Workforce)	2015	120	0	0.0	940	1,140	1.21	1,140	1.21	120	0	0.0
Bristol County												
South Dartmouth	—	55	0	0.0	1,061	\$1,929	\$1.82	\$1,929	\$1.82	55	0	0.0
Amelia-AA ⁽⁵⁾	2019	55	0	0.0	1,061	1,929	1.82	1,929	1.82	55	0	0.0
Plymouth County												
Plymouth	—	805	143	17.8	1,044	\$2,539	\$2.43	\$2,526	\$2.42	681	30	4.4
Avalon at the Pinehills	2004	192	10	5.2	1,298	2,823	2.17	2,817	2.17	192	10	5.2
Copper Cove Village	2017	38	0	0.0	926	2,411	2.60	2,411	2.60	38	0	0.0
Harborwalk at Plymouth Station ⁽⁶⁾	2019	124	113	91.1	902	2,419	2.68	2,346	2.60	—	—	—
Marq at the Pinehills	2016	220	11	5.0	996	2,614	2.62	2,614	2.62	220	11	5.0
Pointe 1620	2018	51	3	5.9	1,104	2,531	2.29	2,531	2.29	51	3	5.9
Redbrook ⁽⁷⁾	2019	180	6	3.3	938	2,256	2.41	2,256	2.41	180	6	3.3
Wareham	—	65	0	0.0	1,093	\$2,115	\$1.94	\$2,115	\$1.94	65	0	0.0
35 Rosebrook ⁽⁸⁾	2018	65	0	0.0	1,093	2,115	1.94	2,115	1.94	65	0	0.0

⁽¹⁾ Defined as Barnstable County in its entirety together with areas of southern Plymouth County and coastal areas of eastern Bristol County.

⁽²⁾ Excludes rental programs currently undergoing renovation and/or new programs undergoing initial absorption.

⁽³⁾ Adaptive conversion. Leasing commenced February 2021; initial occupancy anticipated May 2021. Three (3) units pre-leased at close of February.

⁽⁴⁾ Age-restricted/Active Adult community. Leasing commenced January 2019; initial occupancy May 2019. Absorption rate of 4.5 units per month reflects 97 units occupied as of February 2021.

⁽⁵⁾ Age-restricted/Active Adult community. Leasing commenced October 2019; initial occupancy January 2020. Stabilized September 2020 at an overall absorption rate of 5.8 units per month.

⁽⁶⁾ Leasing commenced June 2019; initial occupancy November 2019. Absorption rate of 7.2 units per month reflects 113 units occupied as of February 2021.

⁽⁷⁾ Leasing commenced March 2019; initial occupancy July 2019. Stabilized February 2021 at an overall absorption rate of 9.1 units per month.

⁽⁸⁾ Leasing commenced September 2018; initial occupancy November 2018. Stabilized October 2019 at an overall absorption rate of 5.5 units per month.

Source: Tracy Cross & Associates, Inc.

- It is again noted that throughout Barnstable County, the average market rate apartment is now some 40 years old and lacks today's energy-efficient construction technologies and contemporary design elements and offers little (if any) form of community amenities. For perspective, Appendix A7 delineates pertinent feature and amenity characteristics and summarizes the range of leasing requirements and other incremental fees currently in effect among the representative sampling of newer developments found in more urbanized areas of Plymouth County. These feature and amenity characteristics are consistent with standard finishes and community amenities anticipated to be provided by the Sisson Road Apartments.

A FRAMEWORK FOR PLANNING

Within the context of the envisioned residential community and adhering to MA Ch. Law 40b development guidelines, **Exhibit 4** summarizes a suggested product matrix and benchmark rent strategy to competitively position a *prototype* 96-unit development in context with new construction alternatives throughout the CMA. This prototype matrix envisions two (2) four-story, elevator-served buildings, each consisting of three (3) residential floors over one level of structured parking at grade or (given topography) partially exposed. Structured parking is expected to accommodate +/-72 enclosed/structured single parking stalls together with +/-88 surface parking spaces, facilitating a market-consistent parking ratio of 1.67 parking spaces per residential unit. It is noted that the prototype development size is forwarded for financial planning only. Based upon land planning and approvals, total unit count could vary by +/-10.0 percent without material impact upon absorption potentials. It is further assumed that ten (10) percent of all units will represent three bedroom styles and 25.0 percent of all units (+/-24 units) will be designated for households earning not more than 80.0 percent of area median income (AMI). In establishing rents for these designated workforce units, we have adhered to the currently available MassHousing 2020 Income and Rent Limits effective April 1, 2020 and 2020 Utility Allowance Guidelines per bedroom type. For analytical purposes, we have also assumed that the mandated distribution will be proportionate among all plan offerings as detailed in **Exhibit 5**.



As outlined, the recommended unit types include a variety of one, two and three bedroom plan styles providing between 550 and 1,350 square feet of living area. Overall, the recommended development matrix provides 82,400 net leasable square feet, with the average apartment residence containing 858 square feet of living area, exclusive of patio or balcony. As outlined in Exhibits 4 and 5, benchmark posted **base** rents for the 72 *market rate* units extend from \$1,255 to \$3,150, and average \$2,390 for an 858 square foot apartment. Benchmark rents, which are presented in March 2021 dollars, **do not include** premiums for floor, corner-unit orientation or enhanced views. Nor do they include incremental revenues derived from optional enclosed parking, pet fees, administrative fees, or other landlord-provided services. For clarity, posted base rents represent the lowest rent available for a particular plan type and are established on the first residential floor of the prototype buildings. Benchmark posted base market rate rents yield a current dollar value ratio of \$2.77 per square foot.

Benchmark *net* rents for the 24 designated workforce units, in turn, extend from \$1,255 to \$1,735 and average \$1,358 monthly or \$1.61 per square foot – again, after estimated utility allowances are factored.

Benchmark rents assume quality interior appointments and community amenities as outlined on Exhibit 4. This exhibit also forwards a range of suggested market-consistent premiums and other fees for consideration. It is reiterated that the prototype development size is forwarded for financial planning only. Based upon land planning and approvals, total unit count could vary by +/-10.0 percent without material impact upon absorption potentials.

**A BENCHMARK DEVELOPMENT STRATEGY^(1,4): SISSON ROAD APARTMENTS
— HARWICH, MASSACHUSETTS —**



Three (3) Elevator-Served Residential Floors over Structured Parking: 96 Units / +/-72 Structured Parking Stalls and +/-88 Surface Parking Spaces

Plan Designation	One Bedroom	Two Bedroom	Three Bedroom	
Number of Units:	62	24	10	
Percent Distribution:	64.6	25.0	10.4	
Bedrooms:	1	2	3	
Baths:	1.0	2.0	2.0	
Plan Size Range (Sq. Ft.):	550 - 800	1,000 - 1,200	1,350	
Average:	685	1,100	1,350	
Benchmark Posted <i>Base/Net</i> Rent Range ⁽¹⁾ :	\$1,255 - \$2,195	\$1,505 - \$2,975	\$1,736 - \$3,150	
Average:	\$1,861	\$2,523	\$2,867	
Per Sq. Ft.:	\$2.72	\$2.29	\$2.12	

Community Summary ^(1,4)		Absorption at Benchmark	
Total Number of Units:	96	Average Absorption to Stabilization: (In Units per Month)	7.6
Total Net Leasable Square Feet:	82,400		
Weighted Average Unit Size (Sq. Ft.):	858		
Avg. Posted <i>Base Market Rate</i> Rent ⁽¹⁾ :	\$2,390		
Market Rate Rent/Sq. Ft. ⁽¹⁾ :	\$2.77		
		Months to Stabilization:	12.0
		(91 Total Units at 95% Occupancy)	
Average Designated 80.0% AMI Rent:	\$1,358		
Rent/Sq. Ft. ⁽²⁾ :	\$1.61		

Benchmark Standard Features / Community Amenities / Suggested Premiums⁽³⁾

- Programmable Thermostat
- Internet/Cable/Smart Technology Connectivity
- Nine-Foot Ceiling Height
- Designer Finishes Throughout
- Plank-Style Laminate Flooring in Kitchen/Living Areas
- Carpeted Bedrooms and Bedroom-wing Hallways
- Walk-In Master Bedroom Closet; Adequate Secondary Closets
- Designer Baths with Laminate or Ceramic Flooring, Quartz/Granite Vanity Top, Frameless Shower Doors (per plan), Solid-Surface Surround w/Accessory Niche
- Designer Kitchen Cabinetry and Lighting
- Quartz/Granite Kitchen Countertop/Island
- Energy-Efficient Stainless Steel Appliances
 - Range
 - Dishwasher
 - Refrigerator
 - Microwave/Hood Vent
 - Full-Size Washer and Dryer
- Undermount Stainless Steel Sink with Garbage Disposal
- Balcony

- Non-Smoking Environment; Secured Reception Lobbies
- Secured Mail/Package Room with Technology Concierge
- E-Lounge Café, Zoom/Co-Work Rooms or Nooks, Meeting/Dining Room
- Great Room with Service Kitchen and Game Area
- Fitness Center with On-Demand Training and Yoga/Pilates/Spin Studio
- Furnished Terrace with Outdoor Kitchen/Grill Station and Fireside Lounge
- Walking Paths or Trail System Aligning Conservancy Areas
- Dedicated Pet Park; Pet Grooming Room/Spa
- Secured Bicycle Storage
- Tenant Paid Water/Refuse or Resident Billing System; Individually Metered Utilities
- On-Site Leasing/Management Office

Suggested Premiums/Incremental Fees⁽³⁾

- View Premium: \$25 to \$50 (Assumes maximum of 15% or +/-14 Units)
- Corner-Unit Premium: \$50
- Floor Premium: Floors 3 @ \$10; Floor 4 @ \$20
- Pet Fees (Deposit/Mo. Rent): \$350 / \$50
- Enclosed Single Parking Space: \$145 Assigned

⁽¹⁾ Benchmark base *market rate* rents are presented in March 2021 dollars. They **do not include** premiums for floor, corner-unit orientation or enhanced views. Nor do they include incremental revenues derived from optional enclosed parking, utility fees (if applicable), pet fees, administrative fees or other landlord-provided services. Benchmark base rents established on Floor 1.

⁽²⁾ Estimated designated MA Ch. Law 40b rents, which are presented in March 2021 dollars, reflect MassHousing 2020 Income and Rent Limits effective 4/1/2020 for households earning not more than 80.0 percent AMI. They **do not include** incremental revenues for *optional* enclosed parking, pet fees, administrative fees and/or other landlord-provided services. It is assumed for analytical purposes that the mandated 25.0 percent allocation is distributed proportionately across all plan types.

⁽³⁾ Incremental floor, corner-unit and view premiums apply to 72 *market rate units* only; utilized for analytical purposes.

⁽⁴⁾ Benchmark rents and absorption forecast **assume a minimum** of 160 parking spaces distributed between +/-72 enclosed/structured single stalls and +/-88 surface parking spaces. Parking allocation yields a more than adequate overall parking ratio of 1.67 parking spaces per residence.

BENCHMARK RENT STRATEGY⁽¹⁻³⁾: DETAILED BY PLAN TYPE AND PRODUCT DESIGNATION
-- SISSON ROAD APARTMENTS - HARWICH, MASSACHUSETTS --

Plan Designation	Number of Units	Bedrooms/ Baths	Plan Size (Sq. Ft.)	Designated Maximum 80.0% AMI ⁽¹⁾					Market Rate Units ⁽²⁾		
				Number of Units @ 25%	Gross Rent ⁽²⁾	Est. Utility Allowance ⁽²⁾	Net Rent ⁽²⁾		Number of Units	Benchmark Base Rent ⁽³⁾	
							\$	\$/Sq. Ft.		\$	\$/Sq. Ft.
Three (3) Elevator Served Residential Floors over Structured Parking: 96 Units / +/-84 Enclosed Single Stalls and 86 Surface Parking Spaces											
Plan Type - One Bedroom	62		685	16	\$1,450	\$195	\$1,255	\$1.84	46	\$2,072	\$3.02
Plan A1	14	1 / 1.0	550	4	\$1,450	\$195	\$1,255	\$2.28	10	\$1,925	\$3.50
Plan A2	16	1 / 1.0	650	4	1,450	195	1,255	1.93	12	2,030	3.12
Plan A3	16	1 / 1.0	725	4	1,450	195	1,255	1.73	12	2,115	2.92
Plan A4	16	1 / 1.0	800	4	1,450	195	1,255	1.57	12	2,195	2.74
Plan Type - Two Bedroom	24	---	1,100	6	\$1,740	\$235	\$1,505	\$1.37	18	\$2,863	\$2.60
Plan B1	8	2 / 2.0	1,000	2	\$1,740	\$235	\$1,505	\$1.51	6	\$2,755	\$2.76
Plan B2	8	2 / 2.0	1,100	2	1,740	235	1,505	1.37	6	2,860	2.60
Plan B3	8	2 / 2.0	1,200	2	1,740	235	1,505	1.25	6	2,975	2.48
Plan Type - Three Bedroom	10	---	1,350	2	\$2,010	\$274	\$1,736	\$1.29	8	\$3,150	\$2.33
Plan C	10	3 / 2.0	1,350	2	\$2,010	\$274	\$1,736	\$1.29	8	\$3,150	\$2.33
Grand Total/Average:	96	---	858	24	\$1,569	\$212	\$1,358	\$1.61	72	\$2,390	\$2.77

⁽¹⁾ Benchmark unit distribution and plan types reflect MA Ch. Law 40b requirement of 10.0 percent three bedroom styles and 25.0 percent distribution of units designated for households earning not more than 80.0 percent AMI.

⁽²⁾ Estimated designated MA Ch. Law 40b rents, which are presented in March 2021 dollars, reflect MassHousing 2020 Income and Rent Limits effective 4/1/2020 for households earning not more than 80.0 percent MI. They *do not include* incremental revenues for enclosed parking, pet fees, administrative fees or other landlord-provided services. It is assumed for analytical purposes that the mandated 25.0 percent allocation is proportionate across all plan types.

⁽³⁾ Benchmark rents for *market rate* units are presented in March 2021 dollars and established on Floor 1. They *do not include* premiums for floor, corner-unit orientation or enhanced views, or incremental revenues derived from optional enclosed parking, pet fees, administrative fees or other landlord-provided services. It is assumed that premiums will apply to market rate units only.

Source: Heritage Properties Concept Schematic dated 9/1/2020 and Tracy Cross & Associates, Inc.

As noted, all apartments are expected to feature quality interior appointments commensurate with new construction apartment development throughout the region. Typically, these include nine-foot ceiling height, plank-style laminate flooring in kitchens and living areas, with carpeted bedrooms and bedroom-wing hallways; designer kitchens with quartz/granite countertops and islands, ceramic tile backsplash, stainless steel undermount sinks, energy-efficient stainless steel kitchen and laundry appliances; walk-in master bedroom closets; and designer baths with laminate or ceramic tile flooring, quartz/granite vanity tops, solid-surface shower surrounds and frameless glass shower doors. All apartments will provide internet/cable connectivity, some level of Smart technology, and adequate secondary closeting. For analytical purposes, it is assumed that all utilities will be billed directly to the resident.



As also outlined on Exhibit 4, community amenities should be commensurate with the scale of the prototype development and include secured reception lobbies, along with on-site leasing and management offices, a secured mail/package room with technology concierge, a Resident Club with e-lounge café, social and game areas, service kitchen with private dining/meeting room, a co-work library with private "nooks" or "Zoom Rooms", a fitness center with On-Demand training and spin/yoga studio. Outdoor socializing areas should include a landscaped and furnished terrace with outdoor kitchen/grill stations, a multi-use lawn court for bocce ball or the like, walking paths or trail system aligning conservancy areas, and a dedicated pet area. A pet spa/grooming room as well as secured bicycle storage should be provided in the parking garage.



A FORECAST OF ABSORPTION

Given the overall lack of new market rate apartment construction, coupled with the tight overall conditions, assuming market introduction in 2023 and a continuous construction and leasing schedule, at benchmark 2021 rents it is expected that the 96-unit prototype development would achieve stabilization at 95.0 percent occupancy (or 91 units occupied) within a 12.0-month timeframe from initial occupancy, or consistent with the development's release schedule. This overall marketing period translates to an overall absorption rate of 7.6 units per month. This leasing period assumes extensive marketing commence with site improvements and three- to six months of lease reservations prior to initial deliveries. Also, while it is understood that unit counts may vary with final design and approvals, it is strongly suggested that a *proportionate ratio of unit types and plan sizes be maintained* in order to achieve the forecasted rate of absorption.

COMPETITIVE POSITIONING

Rationale for the recommended rental development strategy is summarized in the following paragraphs:

- ☐ The suggested apartment matrix *fully addresses* current and expected trends in the residential marketplace and is representative of the newest lifestyle apartment offerings in the region. Moreover, the benchmark rent strategy is established to enable the prototype development to appropriately align with the *gradual upward movement of incomes* in the marketplace. Further, the suggested plan offerings and lifestyle amenities will appeal across a broad spectrum of consumer segments including not only younger professional singles and childless couples, but also more mature consumers desirous of a lifestyle environment. To this latter point, lifestyle rental

alternatives are generating interest among consumers between the ages of 45 and 74 given, in most cases, the high level of amenities and/or concierge services available to residents. Lending support to projected absorption potentials, it is reiterated that at least three-quarters of higher-income market area householders align age categories of 45 to 74, while American Community Survey/Census estimates reveal that roughly 35.0 percent of the market area's *existing renters* also reflect these profile age categories.

UNIT MIX ANALYSIS: SELECTED NEWER APARTMENT DEVELOPMENTS
-- HARWICH CMA - FEBRUARY 2021 --

Unit Type	Sisson Road Apartments - Prototype				Selected Newer Apartments ⁽¹⁾			
	Total Units		Plan Size (Sq. Ft.)		Total Units		Plan Size (Sq. Ft.)	
	Number	Percent	Range	Average	Number	Percent	Range	Average
Studio	---	---	---	---	1	0.1	729	729
Convertible/JR-1	---	---	---	---	---	---	---	---
One Bedroom	62	64.6	550 - 800	685	347	37.7	655 - 984	826
One Bedroom+Den	---	---	---	---	77	8.4	832 - 1,005	851
Two Bedroom	24	25.0	1,000 - 1,200	1,100	358	38.9	1,003 - 1,488	1,164
Two Bedroom+Den	---	---	---	---	44	4.8	1,093 - 1,471	1,124
Two Bedroom Loft	---	---	---	---	45	4.9	1,593 - 1,826	1,719
Three Bedroom	10	10.4	1,350	1,350	34	3.7	1,063 - 1,366	1,161
Three Bedroom Loft	---	---	---	---	15	1.6	1,877	1,877
Total/Averages:	96	100.0	550 - 1,350	858	921	100.0	655 - 1,877	1,042

⁽¹⁾ Includes developments identified in Exhibits 2 through and 7.

Source: Tracy Cross & Associates, Inc.

- It is important to also recognize that in addition to adequate market area construction requirements over the forecast period, the projected absorption pace can be supported by turnover in the market area's existing rental stock. As noted, some 21,734 Barnstable County Market Area householders are renters. Of these, approximately 11,000 will move annually, with at least 50 percent of these mobile households remaining renters, staying in the local area, and thus representing part of the subject development's pool of prospective residents. Hence, the 72 *market rate* Sisson Road Apartments need capture a mere 2.0 percent of *aggregate* new construction requirements and turnover potentials to achieve stabilization within the projected twelve month construction and leasing cycle.
- Similarly, as summarized in the following text table, based upon the number of Barnstable County households at qualifying incomes not to exceed 80.0 percent AMI, the 24 workforce/40b units need capture a fractional 0.4 percent of eligible households to achieve *full occupancy*.

PENETRATION REQUIREMENTS: SISSON ROAD 40B APARTMENTS
-- HARWICH, MA --

Households Aged Under 75 and within Affordability Limits of:	Barnstable County Market Area			Town of Harwich		
	Number of Units	Eligible Households	Penetration Rate	Number of Units	Eligible Households	Penetration Rate
70.0 to 80.0 AMI	24	6,427	0.4	24	392	6.1

Source: MassHousing 2020 Income and Rent Limits; Envirionics Analytics; and estimates by Tracy Cross & Associates, Inc.

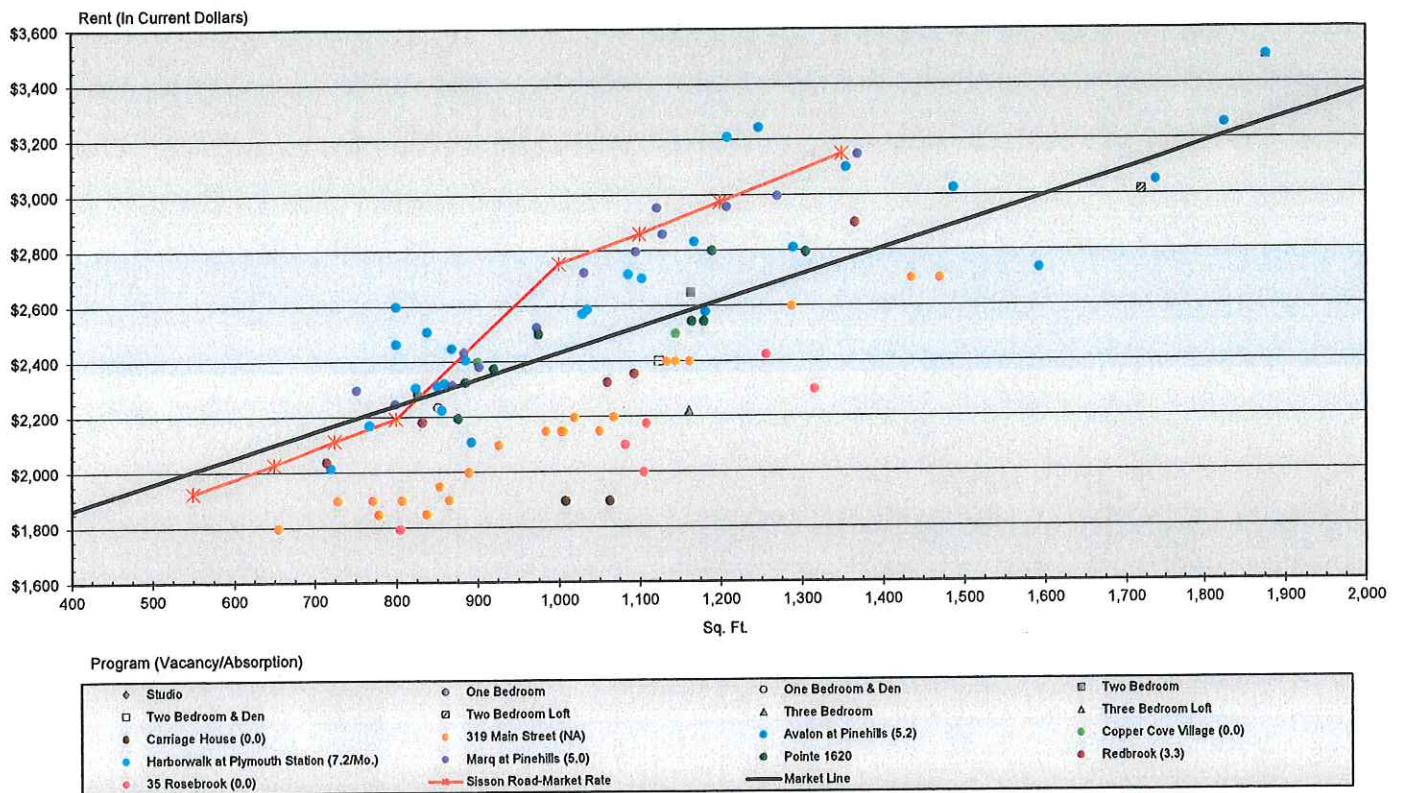
- ☐ **Exhibits 6 and 7** illustrate the competitive benchmark positioning of the suggested market rate units (in both whole dollars and for comparable footage) relative to similar newer market rate communities in the CMA. For example, on a *comparable footage basis*, benchmark posted base rents appropriately position the prototype apartments a nominal \$88 monthly above the market average among the newest developments in the CMA and well below current rents at Everleigh Cape Cod which is arguably the only other amenity-enhanced market rate development of scale in Barnstable County. The benchmark competitive positioning balances the expected quality new construction alternative with variances in location, project scale and lifestyle environs.
- ☐ The 7.6-unit per month overall absorption forecast is consistent with the *average* 6.8-unit monthly absorption level generated by newer CMA projects of similar scale during their respective stabilization periods. The projected absorption rate weighs today's very tight market conditions among stabilized developments with the expectation of measured economic growth through the forecast period, consistencies in project scale, plan types and unit sizes among these competing newer developments and, importantly, the definitive lack of new quality market rate rental development of scale in the immediate area.

ABSORPTION TRENDS: SELECT APARTMENTS BUILT IN 2017 OR LATER
-- HARWICH CMA - MARCH 2021 --

Development/Location	Total Units	Initial Occupancy (Month/Year)	Stabilization @ 95% Occupancy (Month/Year)	Average Absorption Rate (Units/Month) ⁽¹⁾
35 Rosebrook / Wareham	65	November 2018	October 2019	5.5
Redbrook / Plymouth	180	July 2019	February 2021	9.1
Amelia-AA / South Dartmouth	55	January 2020	September 2020	5.8
Total Units/Average Unit Absorption^(1:2):	300	---	---	---
Average Development Size:	100	---	---	6.8
⁽¹⁾ Starting at first month of occupancy.				

Source: Tracy Cross & Associates, Inc.

Rent/Value Analysis
Representative Newer Market Rate Apartments
Harwich CMA
February 2021



Rent/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of units offered and their associated rent levels. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the occupancy/absorption rates of currently available product lines.

Rent/Value Analysis
Representative Newer Market Rate Apartments
Harwich CMA
February 2021

Plan Size (Sq. Ft.)	Average Market Rent	Development/Location	Year Built	Total Units	Average Plan Size (Sq. Ft.)	Average Posted Rent		Average Market Rent	Variance From Market	Vacancy Rate / Absorption (Units/Mo.)
						Dollars	Rent per Sq. Ft.			
600	\$2,054	(2) Everleigh Cape Cod-AA/Hyannis	2019	202	960	\$2,812	\$2.93	\$2,393	+\$419	(4.5/Mo.)
700	2,148	Marq at Pinehills/Plymouth	2016	220	996	2,614	2.62	2,427	+187	5.0
800	2,242	Avalon at Pinehills/Plymouth	2004	192	1,298	2,823	2.17	2,710	+113	5.2
900	2,336	(1) Slisson Road-MR Bnmk Base	2023	72	864	2,390	2.77	2,302	+88	7.6/Mo. Fcst
1,000	2,430	(3) Harborwalk at Plymouth Station/Plymouth	2019	124	902	2,419	2.68	2,338	+81	(7.2/Mo.)
1,100	2,524	(3) Copper Cove Village/Plymouth	2017	38	926	2,411	2.60	2,361	+50	0.0
1,200	2,618	(3) Pointe 1620/Plymouth	2018	51	1,104	2,531	2.29	2,528	+3	5.9
1,300	2,712	---								
1,400	2,806	--- Market Average ---	2017	921 / 102	1,042	2,470	2.37	2,470	0	3.9 / (7.2/Mo.)
1,500	2,900									
1,600	2,994	(3) Redbrook/Plymouth	2019	180	938	2,256	2.41	2,372	-116	3.3
1,700	3,088	(4) 319 Main Street/Hyannis	2021	22	994	2,152	2.16	2,425	-273	NA
1,800	3,182	35 Rosebrook/Wareham	2018	65	1,093	2,115	1.94	2,518	-403	0.0
1,900	3,276	(2) Amelia-AA/South Dartmouth	2019	55	1,061	1,929	1.82	2,488	-559	0.0
2,000	3,370	Carriage House/Barnstable	2018	29	1,052	1,895	1.80	2,479	-584	0.0

(1) Unit count reflects *market rate units only*; assumes 24 designated units at 80.0 percent AMI; utilized for analytical purposes only.

(2) Age-restricted/active adult development; not included in derivation of market line.

(3) Statistics exclude designated affordable/workforce units.

(4) Adaptive conversion of former commercial building; occupancies anticipated May 2021.

Slope: \$0.94 per sq. ft.

- ❑ To reiterate, there has been no market rate multifamily development *of scale* in Barnstable County in more than two decades. In fact, most market rate developments in the general area are now (on average) some 40 years old and lack the energy-efficient construction technologies afforded by new construction. Moreover, most are of small scale (i.e., less than 50 units) and provide little (if any) level of community amenities such as in-unit laundry appliances, elevator-served buildings, clubhouse, fitness center and/or options for enclosed parking. Yet, despite the age and condition of existing market rate developments, all are fully leased and report waiting lists for residency. While replacement demand *alone* lends support to the development of the Sisson Road Apartments, anticipated measured economic growth during the forecast period, coupled with tight vacancies among older developments suggests strong levels of pent-up demand for a new construction alternative. Finally, the projected absorption rate within a short twelve months of initial deliveries, can also be supported from a case study perspective of developments introduced in markets of similar size throughout the New England region where accelerated absorption rates have been noted, leading to stabilization in tandem with construction and delivery schedules.
- ❑ Finally, the benchmark development strategy also considers a competitive environment marked by periods of accelerated apartment construction – a pattern of development expected to continue for the foreseeable future and (potentially) intensify short term. As summarized in Appendix A8, there are currently 14 *announced* rental projects and not fewer than 1,311 new apartment units in various stages of the planning pipeline in Barnstable County. However, only two of the announced developments are now under construction and expected to begin lease-up within the next 12- to 18 months. These include the 46-unit *Sea Captains Row* apartments in Hyannis which are expected to begin leasing in the next three months, together with the 120-unit *Tides At Bourne* active adult development in Bourne which is expected to open in 2022. Nonetheless, as it is unlikely that the derived Barnstable County Market Area rental construction/turnover potentials will be met during the 2021-2025 forecast period, introduction of the 96-unit prototype Sisson Road Apartments will merely serve to alleviate some measure of market constraint and help to bring the Barnstable County marketplace closer to balance.

ALTERNATIVE BENCHMARK RENT STRATEGIES

To reiterate, benchmark strategies are established to provide a competitive position in the marketplace and allow for an acceptable absorption period for the prototype development. As these lease rates may differ from Heritage Properties' financial objectives, the following text table outlines alternative benchmark *posted base rent* strategies and attendant absorption forecasts *specific to the 72-unit market rate component* to assist in continued pro forma financial modeling.

ALTERNATIVE RENT/ABSORPTION SCENARIOS: SISSON ROAD APARTMENTS
-- HARWICH, MASSACHUSETTS --

A 72-Unit Prototype Market Rate Development						
Benchmark Posted Rent ⁽¹⁾ for a Market Rate 864 Sq. Ft. Apartment		Variance From Benchmark	Anticipated Monthly Absorption		Average Monthly Absorption Rate ⁽²⁾	Months to Stabilization @ 95% Occupancy (68 Units)
			First 12 Months of Occupancy	Thereafter		
\$	\$/Sq. Ft.					
\$2,490	\$2.88	+\$100	4.8	3.6	4.6	14.8
2,465	2.85	+75	5.0	3.8	4.8	14.1
2,440	2.82	+50	5.2	4.2	5.0	13.4
2,415	2.80	+25	5.4	4.6	5.4	12.7
2,390	2.77	Benchmark	5.6	---	5.6	12.0
<p>⁽¹⁾ Benchmark posted rents are presented in March 2021 dollars. They <i>do not include</i> premiums for floor, corner-unit orientation, enhanced views, or other incremental revenue sources.</p> <p>⁽²⁾ Starting at the first month of occupancy. Marketing and lead list generation assumed to commence with site improvements. Lease reservations, which are anticipated to begin <i>at least</i> three (3) months prior to initial occupancies, are factored into this forecast.</p>						

Source: Tracy Cross & Associates, Inc.

It is again noted that benchmark base rents and associated absorption potentials are presented in March 2021 dollars. Given current and anticipated market conditions, for pro forma comparisons and barring *additional* unforeseen economic turmoil, it is therefore *strongly suggested* that posted benchmark rents **be held constant through at least 2021**, with modest annual rent appreciation in the range of 1.5 to 2.0 percent applied to pro forma financial models *beginning in 2022*.

CLOSING REMARKS

In the aftermath of the COVID-19 experience, it is very likely that consumers across-the-board and (particularly) among profile mature lifestyle segments will prioritize health and wellness factors in their housing choices. Incorporating this anticipated shift in lifestyle behaviors in the planning of interior appointments and communities, coupled with the energy-efficient technologies of new construction, will enable Heritage Properties to establish a strong competitive position in the marketplace of tomorrow. In this regard, provided below are a few items for consideration:

- The type and style of furniture and accessories in all common areas or amenity spaces, while being tastefully appointed, should be made of materials that can be easily (and readily) cleaned and disinfected.
- In the Resident Club area, consideration should be given to establishing privacy areas (both internal and external) that are more personalized for an individual, related couple or a small group gathering.

- In the fitness centers, privatizing or compartmentalizing the work-out machines would go a long way in maximizing the appeal of these facilities.

Again, these are but three examples of the planning mindset that should guide the implementation of the Sisson Road Apartments development initiative.

CERTIFICATION AND SIGNATURE

This analysis represents our objective and independent opinion regarding the market potential for rental apartment development within the Sisson Road property located in Harwich, Barnstable County, Illinois as certified below:

TRACY CROSS & ASSOCIATES, INC.

An Illinois Corporation

By: 
HollyAnn Eageny

Its: Vice President

Date: April 14, 2021



**TRENDS IN NONFARM WAGE & SALARY EMPLOYMENT
— BARNSTABLE TOWN, MA MSA —**

Employment Sector	All Employees in Thousands ⁽¹⁾																			
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Nonfarm Employment	97.1	98.7	100.3	101.4	101.0	101.2	101.2	100.6	97.3	97.0	96.9	98.9	100.7	102.4	104.0	105.7	106.6	106.9	107.1	92.5
Mining, Logging, & Construction	5.2	5.4	5.7	6.0	6.2	6.2	6.0	5.7	4.7	4.6	4.6	4.8	5.2	5.5	5.8	6.2	6.5	6.9	7.1	6.5
Manufacturing	4.1	3.7	3.4	3.3	3.3	3.3	3.2	3.2	3.0	2.9	2.9	3.0	3.0	3.2	3.3	3.3	3.4	3.3	3.4	3.2
Wholesale Trade	1.8	1.9	1.9	1.9	1.8	1.9	1.9	1.9	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.8
Retail Trade	17.6	18.0	18.2	18.5	18.0	17.9	17.7	17.5	16.5	16.4	16.5	16.9	16.9	16.9	17.1	17.2	17.2	17.1	17.0	14.6
Transportation and Utilities	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.6	2.6	2.4	2.5	2.7	2.7	2.8	2.8	2.7	2.6
Information	2.3	2.2	2.1	2.0	1.9	1.9	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.4	1.5	1.5	1.4	1.3
Financial Activities	4.7	4.7	4.7	4.6	4.5	4.4	4.1	4.1	3.9	3.7	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.9	3.9	3.8
Professional & Business Services	9.1	9.4	9.6	9.5	9.2	9.1	9.2	9.0	8.3	8.3	8.4	8.6	8.7	8.8	9.0	9.2	9.1	9.4	9.6	8.1
Education & Health Services	15.4	15.8	16.5	17.1	17.6	17.9	18.1	18.4	18.8	18.8	19.0	19.3	19.4	19.6	19.8	20.0	20.3	20.1	19.8	18.0
Leisure & Hospitality	16.3	16.8	17.0	17.1	16.7	16.6	17.0	17.1	16.9	17.1	17.0	17.6	18.2	18.6	18.8	19.5	19.8	19.7	19.8	13.8
Other Services	3.6	3.7	3.8	3.8	3.9	4.1	4.1	4.0	3.9	3.9	3.9	4.0	4.3	4.6	4.7	4.7	4.6	4.6	4.7	3.9
Government	14.4	14.5	14.7	14.9	15.2	15.4	15.4	15.4	15.3	15.4	15.0	15.2	15.6	15.9	16.0	15.9	15.8	15.9	15.9	15.0

⁽¹⁾ Totals may not add due to rounding.

Source: U.S. Department of Commerce, Bureau of Labor Statistics

TRENDS IN NONFARM EMPLOYMENT: 2000 - 2020
-- UNITED STATES AND THE BARNSTABLE TOWN, MA MSA --

Year	United States			Barnstable Town, MA MSA			
	Annual Change			Annual Change			
	Total	Number	Percent	Total	Number	Percent	Percent of U.S.
2000	132,011,000	—	—	95,500	—	—	—
2001	132,073,000	62,000	0.05	97,100	1,600	1.7	2.58
2002	130,634,000	-1,377,000	-1.0	98,700	3,200	3.4	-0.23
2003	130,331,000	-303,000	-0.2	100,300	1,600	1.6	-0.53
2004	131,769,000	1,438,000	1.1	101,400	1,100	1.1	0.08
2005	134,034,000	2,265,000	1.7	101,000	-400	-0.4	NEG
2006	136,435,000	2,401,000	1.8	101,200	200	0.2	0.01
2007	137,981,000	1,546,000	1.1	101,200	0	0.0	0.00
2008	137,224,000	-757,000	-0.5	100,600	-600	-0.6	NEG
2009	131,296,000	-5,928,000	-4.3	97,300	-3,300	-3.3	NEG
2010	130,345,000	-951,000	-0.7	97,000	-300	-0.3	NEG
2011	131,914,000	1,569,000	1.2	96,900	-100	-0.1	NEG
2012	134,157,000	2,243,000	1.7	98,900	2,000	2.1	0.09
2013	136,364,000	2,207,000	1.6	100,700	1,800	1.8	0.08
2014	138,940,000	2,576,000	1.9	102,400	1,700	1.7	0.07
2015	141,825,000	2,885,000	2.1	104,000	1,600	1.6	0.06
2016	144,336,000	2,511,000	1.8	105,700	1,700	1.6	0.07
2017	146,608,000	2,272,000	1.6	106,600	900	0.9	0.04
2018	148,908,000	2,300,000	1.6	106,900	300	0.3	0.01
2019	150,939,000	2,031,000	1.4	107,100	200	0.2	0.01
2020	142,218,000	-8,721,000	-5.8	92,500	-14,600	-13.6	NEG
Annual Average Change							
2000 - 2019	—	996,211	0.7	—	611	0.6	0.20
2000 - 2010	—	-166,600	NEG	—	150	0.1	0.20
2010 - 2015	—	2,296,000	1.7	—	1,400	1.7	1.40
2015 - 2019	—	2,278,500	1.6	—	775	0.3	0.80

Source: U.S. Department of Commerce, Bureau of Labor Statistics

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POPULATION, HOUSEHOLDS, TENURE, AND INCOME: 2020
-- BARNSTABLE COUNTY MARKET AREA --

Attribute/Year	Barnstable County Market Area	Town of Harwich	Attribute/Year	Barnstable County Market Area	Town of Harwich
Population			Households		
2000	222,232	12,372	2000	94,816	5,463
2010	215,888	12,243	2010	95,755	5,623
2020	213,090	12,277	2020	96,397	5,795
2025	214,400	12,731	2025	97,604	6,060
Average Annual Change			Average Annual Change		
2000 - 2010	-634	-13	2000 - 2010	94	16
2010 - 2020	-280	3	2010 - 2020	64	17
2020 - 2025	262	91	2020 - 2025	241	53
2020 Household Tenure			2020 Household Income		
Total Housing Units	162,038	10,465	Total Households	96,397	5,795
Total Occupied	96,397	5,795	Under \$25,000	13,054	828
Owner Occupied	74,663	4,655	25,000 - 34,999	7,417	459
Percent	77.5	80.3	35,000 - 49,999	9,711	491
Renter Occupied	21,734	1,140	50,000 - 74,999	15,973	826
Percent	22.5	19.7	75,000 - 99,999	13,020	877
Vacant	65,641	4,670	100,000 and Over	37,222	2,314
Percent	40.5	44.6	Median	\$78,583	\$83,287
2020 Household Size			2020 Housing Units by Year Built		
Total Population	213,090	12,277	Total Housing Units	162,038	10,465
In Group Quarters	4,190	176	Built in 2014 or Later	3,508	251
In Households	208,900	12,101	Built 2010 to 2013	1,390	94
Total Households	96,397	5,795	Built 2000 to 2009	13,115	921
			Built 1990 to 1999	16,294	1,069
			Built 1960 to 1989	85,083	5,036
			Built 1959 or Earlier	42,648	3,094
Average Persons Per Household	2.17	2.09	Median Year Structure Built	1976	1975

Source: U.S. Department of Commerce, Bureau of the Census: *Census 2000, 2010*; Environics Analytics; and Tracy Cross & Associates, Inc.

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**HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER: 2020 ESTIMATE
-- BARNSTABLE COUNTY MARKET AREA --**

Age of Householder	2020 Income												Total	Median
	Under \$25,000		\$25,000 - 34,999		\$35,000 - 49,999		\$50,000 - 74,999		\$75,000 - 99,999		\$100,000 and Over			
	Number of Households	Percent of Total Households	Number of Households	Percent of Total Households	Number of Households	Percent of Total Households	Number of Households	Percent of Total Households	Number of Households	Percent of Total Households	Number of Households	Percent of Total Households		
Barnstable County Market Area														
15 - 24 Years	347	0.36	162	0.17	135	0.14	204	0.21	412	0.43	104	0.11	1,364	\$55,065
25 - 34 Years	857	0.89	629	0.65	818	0.85	1,443	1.50	1,073	1.11	2,674	2.77	7,494	75,000
35 - 44 Years	896	0.93	538	0.56	807	0.84	1,390	1.44	1,289	1.34	4,608	4.78	9,528	96,896
45 - 54 Years	951	0.99	827	0.86	932	0.97	1,989	2.06	1,598	1.66	7,120	7.39	13,417	105,942
55 - 64 Years	2,383	2.47	1,516	1.57	1,776	1.84	3,386	3.51	2,610	2.71	10,430	10.82	22,101	93,784
65 - 74 Years	3,002	3.11	1,592	1.65	2,601	2.70	4,221	4.38	3,853	4.00	8,484	8.80	23,753	77,780
75 - 84 Years	2,692	2.79	1,396	1.45	1,791	1.86	2,366	2.45	1,555	1.61	2,981	3.09	12,781	54,764
85 Years & Over	1,926	2.00	757	0.79	851	0.88	974	1.01	630	0.65	821	0.85	5,959	39,688
Total	13,054	13.54	7,417	7.69	9,711	10.07	15,973	16.57	13,020	13.51	37,222	38.61	96,397	\$78,583
Town of Harwich														
15 - 24 Years	6	0.10	3	0.05	4	0.07	3	0.05	51	0.88	14	0.24	81	\$87,360
25 - 34 Years	73	1.26	19	0.33	19	0.33	47	0.81	114	1.97	146	2.52	418	86,463
35 - 44 Years	54	0.93	8	0.14	20	0.35	43	0.74	108	1.86	237	4.09	470	100,583
45 - 54 Years	34	0.59	66	1.14	56	0.97	88	1.52	101	1.74	420	7.25	765	107,161
55 - 64 Years	112	1.93	124	2.14	100	1.73	149	2.57	158	2.73	572	9.87	1,215	94,558
65 - 74 Years	206	3.55	100	1.73	145	2.50	272	4.69	221	3.81	634	10.94	1,578	81,958
75 - 84 Years	198	3.42	85	1.47	100	1.73	159	2.74	87	1.50	232	4.00	861	56,951
85 Years & Over	145	2.50	54	0.93	47	0.81	65	1.12	37	0.64	59	1.02	407	36,119
Total	828	14.29	459	7.92	491	8.47	826	14.25	877	15.13	2,314	39.93	5,795	\$83,287

Source: Environics Analytics and Tracy Cross & Associates, Inc.

**INCOME-QUALIFYING METHODOLOGY
-- SISSON ROAD 40B APARTMENTS --**

Proposed Unit Types	Maximum Income @ 80.0% AMI
<p>One Bedroom</p> <p>Maximum Income Limit for a Two-Person Household</p> <p>MassHousing Maximum Gross Rent (including utility allowance)</p> <p>Proposed Maximum Monthly Gross Rent⁽¹⁾</p> <p>Gross Annual Rent</p> <p>Minimum Required Income</p> <p> @ 30.0 Percent Affordability Threshold</p>	<p>\$61,850</p> <p>\$1,450</p> <p>\$1,450</p> <p>\$17,400</p> <p>\$58,000</p>
<p>Two Bedroom</p> <p>Maximum Income Limit for a Three-Person Household</p> <p>MassHousing Maximum Gross Rent (including utility allowance)</p> <p>Proposed Maximum Monthly Gross Rent</p> <p>Gross Annual Rent</p> <p>Minimum Required Income</p> <p> @ 30.0 Percent Affordability Threshold</p>	<p>\$69,600</p> <p>\$1,740</p> <p>\$1,740</p> <p>\$20,880</p> <p>\$69,600</p>
<p>Three Bedroom</p> <p>Maximum Income Limit for a Five-Person Household</p> <p>MassHousing Maximum Gross Rent (including utility allowance)</p> <p>Proposed Maximum Monthly Gross Rent⁽¹⁾</p> <p>Gross Annual Rent</p> <p>Minimum Required Income</p> <p> @ 30.0 Percent Affordability Threshold</p>	<p>\$83,500</p> <p>\$2,010</p> <p>\$2,010</p> <p>\$24,120</p> <p>\$80,400</p>








Source: Massachusetts 2020 Schedule of *Maximum Annual Income Limits* and *Maximum Gross Rents* effective April 1, 2020.

**RESIDENTIAL BUILDING PERMIT TRENDS: BARNSTABLE COUNTY MARKET AREA
2000 - 2019**

Year	Barnstable County Market Area			Town of Harwich					
	Total	Single Family	Multi-Family	Total	Percent of Market Area	Single Family	Percent of Market Area	Multi-Family	Percent of Market Area
2000	1,882	1,782	100	118	6.3	118	6.6	0	0.0
2001	1,619	1,500	119	170	10.5	105	7.0	65	54.6
2002	1,393	1,325	68	98	7.0	98	7.4	0	0.0
2003	1,228	1,095	133	66	5.4	66	6.0	0	0.0
2004	1,475	1,265	210	85	5.8	81	6.4	4	1.9
2005	1,360	1,152	208	55	4.0	55	4.8	0	0.0
2006	886	788	98	54	6.1	52	6.6	2	2.0
2007	818	679	139	42	5.1	42	6.2	0	0.0
2008	559	447	112	28	5.0	28	6.3	0	0.0
2009	377	337	40	52	13.8	50	14.8	2	5.0
2010	418	381	37	37	8.9	37	9.7	0	0.0
2011	404	342	62	45	11.1	37	10.8	8	0.0
2012	592	410	182	40	6.8	40	9.8	0	0.0
2013	596	425	171	36	6.0	36	8.5	0	0.0
2014	640	530	110	43	6.7	43	8.1	0	0.0
2015	572	550	22	43	7.5	43	7.8	0	0.0
2016	505	495	10	52	10.3	52	10.5	0	0.0
2017	871	489	382	55	6.3	55	11.2	0	0.0
2018	1,005	518	487	42	4.2	40	7.7	2	0.4
2019	513	427	86	24	4.7	24	5.6	0	0.0
Annual Average									
2000 - 2019	886	747	139	59	6.7	55	7.4	4	3.0

Sources: U.S. Department of Commerce, Bureau of the Census, *C-40 Construction Reports* and Tracy Cross & Associates, Inc.

DEVELOPMENT PROFILE SUMMARY: REPRESENTATIVE NEWER MARKET RATE APARTMENTS
- HARWICH CMA - FEBRUARY 2021 -

Attribute							
Project Name	CARRIAGE HOUSE BARNSTABLE	319 MAIN HYANNIS	VILLAGE GREEN-WKFC HYANNIS	HARBORWALK-PLYM STA PLYMOUTH	POINTE 1620 PLYMOUTH	COPPER COVE VILLAGE PLYMOUTH	36 ROSEBROOK WAREHAM
Location	BARNSTABLE	HYANNIS	HYANNIS	PLYMOUTH	PLYMOUTH	PLYMOUTH	WAREHAM
Year Built	2018	(1938) 2021	2015	2019	2018	2017	2018
Units	29	22	120	124	51	38	65
Project Type/Number of Floors	MIDRISE / 3 FLOORS	ADPT CONV / 2 FLOORS	MIDRISE / 3 FLOORS	MIDRISE / 4 FLOORS	MIDRISE / 4 FLOORS	GARDEN / 2 FLOORS	MIDRISE / 4 FLOORS
Average Unit Size	1,052	994	940	902	1,104	926	1,093
Average Posted Base Rent	\$1,895	\$2,152	\$1,140	\$2,419	\$2,531	\$2,411	\$2,115
Average Rent/Sq. Ft.	\$1.80	\$2.16	\$1.21	\$2.68	\$2.29	\$2.60	\$1.94
PARKING / UTILITIES / INCREMENTAL FEES							
Parking⁽¹⁾							
Structured Assigned/General	NA / NA	NA / NA	NA / NA	NA / \$150	\$125 / NA	\$100 / NA	NA / NA
Shared Car/Charging Station	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA
Attached/Detached Garage	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA
Carport/Surface Assigned	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA
Utilities^(1,2)							
Water/Refuse Collection	TENANT	TENANT	INCL	TENANT	TENANT	INCL	INCL
Gas	TENANT	TENANT	INCL	TENANT	TENANT	TENANT	TENANT
Electric	TENANT	TENANT	TENANT	TENANT	TENANT	TENANT	TENANT
Cable/Internet	TENANT	TENANT	TENANT	TENANT	TENANT	TENANT	TENANT
Premiums⁽¹⁾							
Floor	NA	NA	NA	VARIES	\$50	NA	\$55 - \$100
View	NA	NA	NA	VARIES	NA	NA	NA
Other Fees⁽¹⁾							
Administrative/Application	NA / NA	NA / NA	NA / \$20	NA / NA	NA / \$22	NA / NA	NA / NA
Security Deposit	ONE MONTH	\$5,700 - \$8,100	ONE MONTH	\$500 - ONE MONTH	ONE MONTH	ONE MONTH	ONE MONTH
Pet Deposit/Pet Rent	NA / \$50	TBD / TBD	NA / \$25-\$35	NA / \$50-\$100	NA / \$40-\$80	\$25-\$45 / \$5	NA / \$50
Storage: Central/Bike	NA / INCL	INCL / NA	NA / NA	\$75-\$135 / NA	INCL / NA	NA / NA	NA / INCL
STANDARD FEATURES AND COMMUNITY AMENITIES							
Interior Features⁽¹⁾							
Flooring: Common/Bedroom	CRPT / CRPT	FX WOOD / CRPT	FX WOOD / FX WOOD	FX WOOD / CRPT	FX WOOD / CRPT	FX WOOD / FX WOOD	FX WOOD / CRPT
Kitchen Appliances/Washer-Dryer	SS / UNIT	SS / UNIT	BLACK / UNIT	SS / UNIT	SS / UNIT	SS / UNIT	SS / UNIT
Kitchen Counters/Flooring	HSUR / FX WOOD	GRANITE / FX WOOD	LAMINATE / FX WOOD	QUARTZ / FX WOOD	QUARTZ / FX WOOD	GRANITE / FX WOOD	GRANITE / FX WOOD
Bath Counter/Flooring	CULT MRBL / CERAMIC	GRANITE / FX WOOD	CULT MRBL / CERAMIC	QUARTZ / FX WOOD	QUARTZ / CERAMIC	CULT MRBL / FX WOOD	GRANITE / CERAMIC
Patio/Balcony	INCL	NA	NA	NA	INCL	INCL	NA
Community/Building Amenities⁽¹⁾							
Clubroom/Kitchen	NA / NA	NA	INCL / SERVICE	INCL / SERVICE	INCL / SERVICE	NA / NA	INCL / SERVICE
Fitness Center/Wi-Fi/E-Lounge	INCL / NA / NA	INCL / NA / NA	INCL / INCL / NA	INCL / INCL / NA	INCL / INCL / NA	NA / NA / NA	NA / INCL / NA
Media Room/Business Center	NA / NA	NA / NA	NA / NA	NA / INCL / INCL	NA / NA	NA / NA	NA / NA
Doorman/Concierge	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA	NA / NA
Playground/Sport Court/Game Room	NA / NA / NA	NA / NA / NA	INCL / NA / NA	NA / INCL / NA	NA / INCL / NA	NA / NA / NA	NA / NA / NA
Garden or Roof Terrace	NA	NA	NA / NA	INCL	INCL	NA	INCL
Fireside Lounge/Grill Area	NA / NA	NA / NA	NA / NA	INCL / INCL	INCL / INCL	NA / NA	INCL / NA
Swimming Pool	NA	NA	NA	OUTDOOR	NA	NA	NA
Pet Park/Grooming Station	NA / NA	NA / NA	NA / NA	NA / INCL	NA / NA	NA / NA	NA / NA

⁽¹⁾ Indicates incremental monthly fee as applicable.

⁽²⁾ Assumes tenant responsible for all utilities as standard unless otherwise indicated.

Source: Tracy Cross & Associates, Inc.

RENTAL APARTMENT PROJECTS IN PLANNING⁽¹⁾
— BARNSTABLE COUNTY, MA —

Municipality/ Proposed Development	Location	Builder/Developer	Current Status ^(2,3)	Anticipated Leasing	Number of Units
Bourne					
Jasper's Landing	829 Scenic Highway	Silvia & Silvia Associates, Inc.	CS	2024	12
Bay Motor Inn Conv (Mixed-Income)	223 Main Street	Donald J. Bracken	CS	—	72
TBD (Mixed-Use)	2 Kendall Rae Place	CMP Development	PP	—	217
The Tides at Bourne-AA (Mixed-Incm)	25 Perry Avenue	Calamar	UC	2022	120
Eastham					
TBD (Mixed-Use)	4615-55 State Highway	Cedar Banks Landings LLC	CS	—	20
Harwich					
The Royal Apartments	328 Bank Street	Newman Properties	CS	—	26
Stone Horse Dormitory Conversion	866 Route 26	Main Street Stone Horse LLC	CS	—	22
Hyannis					
TBD (Twin Brooks Golf Course)	35 Scudder Avenue	Lennar Multifamily Communities	CS	—	312
TBD (fmr Cape Cod Healthcare)	Wilkins and Attucks lanes	New England Development	CS	—	270
TBD (Mixed-Income)	850 Falmouth Road	Standford Holdings LLC	CS	—	53
TBD (Workforce)	720 Main Street	720 Main Residences LLC	CS	—	40
Sea Captains Row	24 Pleasant Street	CapeBuilt Development	UC	Summer 2021	46
Mashpee					
TBD (40B)	950 Falmouth Road	Preservation of Aff. Hsg.	CS	—	39
Orleans					
Orleans Cape Cod Five (Workforce)	19 West Road	Pennrose LLC	PP	—	62
				Total⁽⁴⁾	1,311
⁽¹⁾ Excludes age and/or income-restricted, service-enhanced, and congregate care senior developments. ⁽²⁾ As of April 2021. ⁽³⁾ Status key: Concept Stage (CS); Preliminary Plat Approval (PP); Final Plat Approval (FP); Site Improvements started (INF); Permits issued/under construction (UC). ⁽⁴⁾ Excludes developments with unit counts and product idioms yet to be determined.					

Source: Tracy Cross & Associates, Inc.

GENERAL LIMITING CONDITIONS

Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers and their agents, government officials, and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties.

Conclusions and recommendations established in this analysis represent a professional opinion and are based upon forecasts into the future which could be significantly altered by outside occurrences. These include, among others, the possible interplay of unforeseen social, economic, physical/environmental, and governmental actions. In this regard, Tracy Cross & Associates, Inc., its owners, and its employees shall be held harmless of changes in conditions that may materially result from these occurrences.



TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS
1375 E. WOODFIELD ROAD, SUITE 520
SCHAUMBURG, IL 60173
t 847.925.5400 f 847.925.5415
www.tcrossinc.com

Application for Chapter 40B Project Eligibility / Site Approval

for MassHousing-Financed and New England Fund ("NEF") Rental Projects

Section 6: APPLICANT QUALIFICATIONS, ENTITY INFORMATION, AND CERTIFICATION

In order to issue Site Approval MassHousing must find (as required by 760 CRM 56.04 (4)) that the applicant is either a non-profit public agency or would be eligible to apply as a Limited Dividend Organization and meets the general eligibility standards of the program.

Development Team:

Company Name	Contact Name	Contact Role	Applicant	Dev Entity	Primary For Role
Kemah Apartments, LLC	Brian Bush	Developer	Yes	Yes	Yes
MCO & Associates, Inc	Mark O'Hagan	Development Consultant	No	No	Yes

Entities Responsible for Development Tasks:

Development Task	Developer / Applicant	Contact Name / Company
Local Permitting	No	MCO & Associates, Inc, Mark O'Hagan
MassHousing Site Approval	No	MCO & Associates, Inc, Mark O'Hagan

Affiliated Entities:

Company Name	Individual Name	Affiliation	Relation

Previous Applications:

Project Name:	Chloes Path	Filing Date:	10/20/2015
Municipality:	Harwich		
Subsidizing Agency:	N/A	Decision:	Approval
Type:	Subdivision	Other Reference:	

Certification and Acknowledgement

I hereby certify on behalf of the Applicant, under pains and penalties of perjury, that the information provided above for each of the Applicant Entities is, to the best of my knowledge, true and complete; and that each of the following questions has been answered correctly to the best of my knowledge and belief.

(Please attach a written explanation for all of the following questions that are answered with a "Yes". Explanations should be attached to this Section 6.)

Question	Answer
Is there pending litigation with respect to any of the Applicant Entities?	No
Are there any outstanding liens or judgments against any properties owned by any of the Applicant Entities?	No
Have any of the Applicant Entities failed to comply with provisions of Massachusetts law related to taxes, reporting of employees and contractors, or withholding of child support?	No
Have any of the Applicant Entities ever been the subject of a felony indictment or conviction?	No
During the last 10 years, have any of the Applicant Entities ever been party to a lawsuit involving fraud, gross negligence, misrepresentation, dishonesty, breach of fiduciary responsibility or bankruptcy?	No
Have any of the Applicant Entities failed to carry out obligations in connection with a Comprehensive Permit issued pursuant to M.G.L. c. 40B and any regulations or guidelines promulgated thereunder (whether or not MassHousing is or was the Subsidizing Agency/Project Administrator) including, but not limited to, completion of a cost examination and return of any excess profits or distributions?	No
Have any of the Applicant Entities ever been charged with a violation of state or federal fair housing requirements?	No
Are any of the Applicant Entities not current on all existing obligations to the Commonwealth of Massachusetts, and any agency, authority or instrument thereof?	No

I further certify that the information set forth in this application (including attachments) is true, accurate and complete as of the date hereof to the best of my/our knowledge, information and belief. I further understand that MassHousing is relying on this information in processing the request for Site Approval in connection with the above-referenced project; and

I hereby acknowledge our commitment and obligation to comply with requirements for cost examination and limitations on profits and distributions, all as found at 780 CMR 56.04(8) and will be more particularly set forth in a Regulatory Agreement by and between the Applicant and MassHousing.

I hereby acknowledge that will be required to provide financial surety by means of bond, cash escrow and a surety escrow agreement or letter of credit with the agreement that it may be called upon or used in the event that the Developer fails either to (i) complete and submit the examined Cost Certification as required by 780 CMR 56.04(8) and the Regulatory Agreement, or (ii) pay over to the Subsidizing Agency or the Municipality any funds in excess of the limitations on profits and distributions from capital sources as required by 780 CMR 56.04(8) and as set forth in the Regulatory Agreement.

Signature: _____

Name: Brian Bush

Title: Manager

Date: 12/15/2021

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Projects

LAW OFFICE OF SINGER & SINGER, LLC

Our
Attorneys ☐
Contact

OUR ATTORNEYS

Meet our Attorneys

Andrew L. Singer, Esq.

Andrew L. Singer has been representing clients on Cape Cod since 1996. Originally born in Boston, Massachusetts, Andrew was raised on Cape Cod and returned to live and practice on Cape Cod more than twenty-five years ago.



A Phi Beta Kappa and Honors graduate of Vassar College (B. A. in Asian Studies in 1988), Andrew studied at Beijing University from 1986 to 1987. He was a teaching assistant and received his law degree from Georgetown University Law Center (J.D. 1994). He is admitted to the Oregon State Bar (1994-Inactive) where he worked for the State Legislature and Secretary of State drafting legislation and administrative rules. He is admitted to the Massachusetts State Bar (1996). Andrew is a member of the Barnstable County Bar Association, Massachusetts Bar Association, Oregon State Bar Association, and Massachusetts Real Estate Bar Association (REBA), and is a Sponsor Member of Massachusetts Continuing Legal Education, Inc. (MCLE).

Andrew has qualified as an expert witness and testified in two Eminent Domain/Land Damage cases in Barnstable Superior Court and participated as a panelist on the Urban Land Institute's MassDevelopment Technical Assistance Program regarding parking in downtown Hyannis (2013) and the Home Builders & Remodelers Association of Cape Cod's "At Home on Cape Cod: 2012 Housing Summit".

Andrew serves and has served on the nonprofit Boards of local business and community organizations, including:

PRESENT:

- Cape Cod Five Mutual Company – Corporator 2013-present
- Duffy Health Center – Trustee 2002-2011 and 2012-present, President 2013-2015, Clerk 2004-2011 and 2016-Present

PAST:

- Cape Cod Museum of Art - Trustee, 2002-2011, Clerk 2003- 2011
- Dennis Chamber of Commerce – Director of the Board 1998-2004
- Laurel School, The – Trustee 2001-2009, President 2004-2009

Marian S. Rose, Esq.

Marian Singer Rose (no relation) practiced law in both Atlanta, Georgia and New York City prior to moving with her family to the Cape over ten years ago. Marian and her husband, Michael, live in Wellfleet and have raised their three wash-ashore children on the Outer Cape.

Marian graduated with a degree in History from Davidson College, studied political theory at St. Catherine's College at the University of Oxford, and graduated from the University of South Carolina School of Law where she was a contributing member of the Law Review, an Editor of the South Carolina Environmental Law Journal, and a legal writing instructor. She has been admitted to the Georgia, New York, and the Massachusetts State Bars.



Marian is active in her support of the Nauset School System, having secured a license to teach both finance and law at the high school level. She continues to volunteer as a middle school mock trial adviser and with the Nauset High School Improvement Committee. She also volunteers with two local nonprofits, Sustainable CAPE and the Health Ministry. She is an avid gardener, boogie boarder, and youth soccer supporter.

(508) 398-2221
26 Upper County Road
P. O. Box 67
Dennisport, MA 02639
bmossey@singer-law.com

PRIVACY POLICY: As attorneys and responsible professionals, we value highly the privacy and confidences of our clients. In keeping with our strict legal and ethical obligations as attorneys, all non-public personal, business and financial information provided to us by you or your representatives (such as accountants and business advisors) during the course of our representation is held in confidence.

Personal information (such as E-mail addresses and contact information) you may provide to us through our Website is used by us to respond to your questions and requests for information.

COMPANY

Catalyst Architecture & Interiors is a diversified architectural firm with an office located in Yarmouthport, MA. The Firm was founded in 1969 and provides comprehensive architectural and consulting services to a wide range of Commercial, Civic and Residential clients throughout Cape Cod and Southeastern Massachusetts.



The Firm is currently owned by Partners, Timothy Sawyer, Kurt Raber, and Todd Carson who have a combined total of 50+ years in architectural design and construction. Their team of 17 staff members include professionals with backgrounds in architecture, interior design, CAD design, construction, engineering, marketing, accounting and management.

The Firm's lasting success can be attributed to several distinct factors that define our commitment to quality and service, including:

Longevity in the Design & Construction Business

- We build the vast majority of projects we design which is a credit to our client's commitment and our staff...
- We have "50 years of experience" with a very positive reputation
- Our staff is actively engaged in numerous volunteer positions within our communities

We believe that teams design and build successful projects

- We encourage and facilitate a truly collaborative approach in all projects with our clients, staff and construction team members
- Building strong client relationships is one of our top priorities

We strive for the highest quality design work in each sector – Commercial, Residential and Civic

- Our staff is highly skilled and dedicated to providing quality



designs that match
our client's needs

- We consistently develop regionally appropriate architecture which enhances our communities

We work within a clear Project Management framework and maintain a strong commitment to client advocacy

- We want our clients to be treated fairly during the design & construction process

We have a strong depth of experience understanding & managing the many local regulatory processes

- Our deep preparation for public hearings & professionalism dealing with various Review Boards benefits our clients at the crucial permitting stage

We work closely & cooperatively with the Building Contractors

- Our responsiveness is always cited by the building contractors with whom we work



**We are passionate about what we do...
and our Clients share in this passion**



Where visions take shape



ABOUT US

Heritage Properties is a real estate development and management company founded in Lowell, Massachusetts in 1978. What stemmed from a happenstance partnership between two families has since grown into a 30+ person management team that oversees a portfolio of 900+ apartment homes. In addition to managing apartment homes in company-owned properties, Heritage Properties also provides third party management services.

Since its inception, Heritage Properties has been dedicated to maintaining a welcoming, family-oriented environment that offers excellent service and exceptional value. We provide quality housing that is well-managed and well-maintained. Whether it's through the first-class service of our property managers, maintenance staff, or on-call subcontractors, we are always available to take care of our residents 24 hours a day, seven days a week.

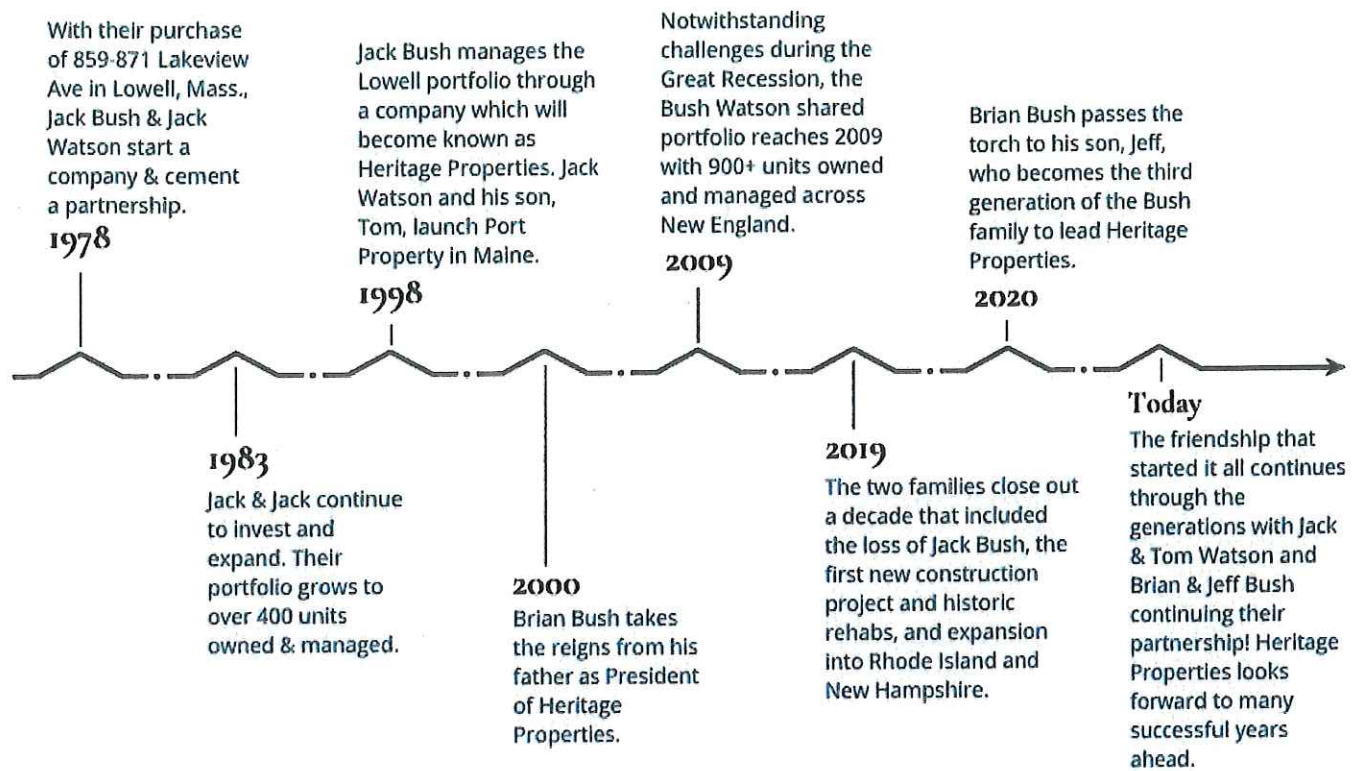
OUR MISSION

Our **mission statement** speaks to our ethos throughout the past 40+ years: **"We put people first."** By investing our time into prioritizing residents, staff, and the surrounding community, we elevate our service, thoughtfully resolve issues, and provide a level of care that leaves people feeling acknowledged, valued, and listened to.

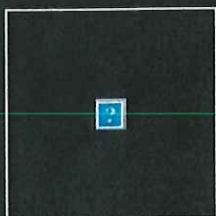
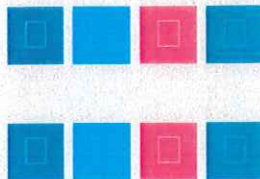
[Learn more about our mission statement.](#)

OUR HISTORY

[Meet our team](#) and learn more about Heritage's history below.



Heritage Properties | 100 Merrimack Street, Suite 401 Lowell, MA 01852 | (978) 458-0001



100 Merrimack Street,

APARTMENTS

Hallmark Village
Northwood Common
Edgewood Gardens

Brettonwood Estates
River Crossing
Grant Mill

OTHER LINKS

Home
Search Apartments
Residents



J.M. O'Reilly & Associates, Inc.

PROFESSIONAL ENGINEERING, LAND SURVEYING & ENVIRONMENTAL SERVICES

508.896.6601
Brewster, Cape Cod

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Let us help make you a good neighbor.

At J. M. O'Reilly & Associates, Inc., a Cape Cod Engineering, Land Surveying, and Environmental Company, we will help you realize your vision.

We know Cape Cod & the Islands - this is where we live, work and raise our families.

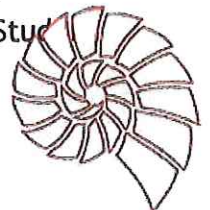
We will help you navigate the permitting process and devise a plan to successfully complete your project while remaining sensitive to our fragile Cape Cod & Islands ecosystems.

Call us today. We'll show you how to get your project done the right way.



FEATURED PROJECT

J.M. O'Reilly & Associates, Inc. was included in the 2010 Edition of The Building of America Network's "Green Building Success Stories", for our work on the Riverview School Study Center in Sandwich, MA.



COMMUNITY MATTERS

"I am very thankful that I can consider J. M. O'Reilly part of the Habitat development team. When I came on board at Habitat the J.M. O'Reilly projects were the ones that went smoothly.

You were always on top of deadlines, and always communicated well. Development projects are never without their issues, but the key is to identify issues in advance so that can be resolved before they turned into large problems. And we count on J.M. O'Reilly to do just that.

As Habitat accelerated our development pace, Keith has been with us. He has met every deadline we've set, even the absurd ones, and has help us move some spectacular projects forward. Besides having a great work attitude, he shares our mission to create community housing, and we very much appreciate all that he, and the J. M. O'Reilly team does for Habitat. Thank you."



Leedara Zola Director of Land Acquisition and Permitting Habitat for Humanity of Cape Cod

Civil Engineering



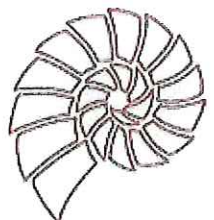
BBB Rating:
A+

As of 12/27/2021

[Click for Profile](#)



J.M. O'Reilly & Associates, Inc.
1573 Main Street Brewster, MA
P.O. Box 1773 Brewster, MA
Phone: 508.896.6601
Fax: 508.896.6602

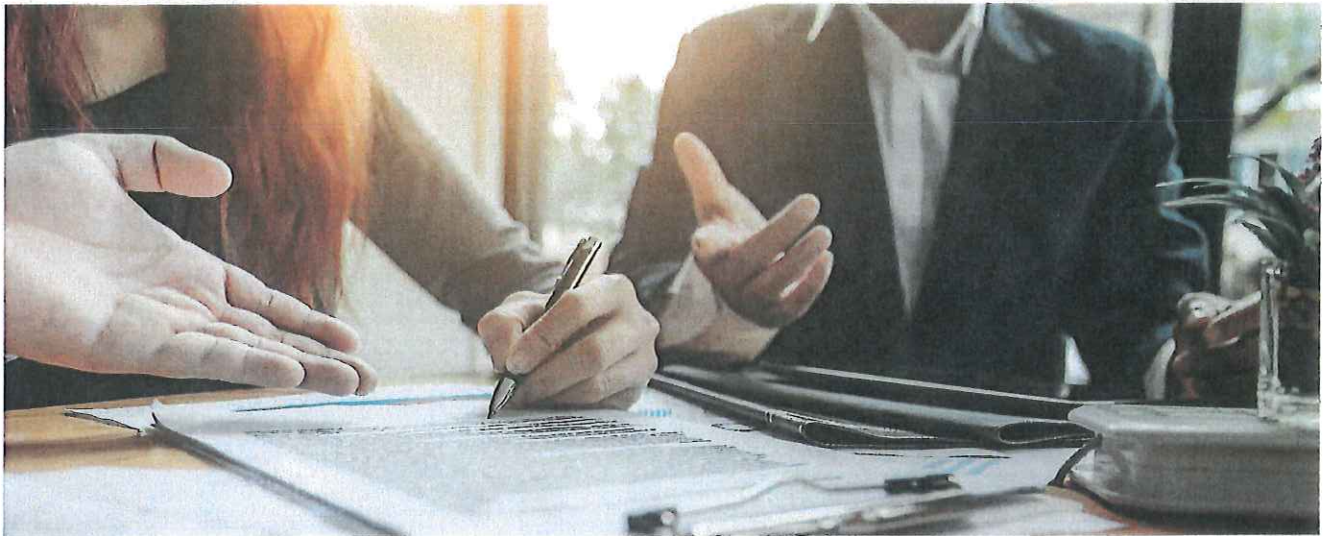




HOMES FOR SALE

HOMES FOR RENT

Your Resource for Affordable Housing



ABOUT US

MCO Housing Services, LLC has been a recognized champion in creating and distributing affordable housing throughout the Commonwealth since 1989. Given our experience in developing and marketing affordable communities, we understand the various components that go into a successful lottery and/or distribution process for new homes and apartments.

We work closely with all agencies involved in the creation and the management of affordable properties (DHCD, Masshousing, MHP) to assist developers through the regulatory process to create new affordable housing alternatives. We also work with prospective affordable homebuyers and renters to ensure they are qualified to

buy or lease an affordable property.

For established affordable rental communities, we offer wait list management services, new tenant financial reviews and annual tenant recertification services.

If you are a for profit developer, nonprofit developer or local community looking for assistance on affordable housing issues, please contact us. We want to be your resource for affordable housing...

Copyright © 2021 MCO Housing Services

P.O. Box 372, Harvard, MA 01451

P: 978.456.8388

F: 978.456.8986

[Terms](#)



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Get email notifications of newly posted lotteries.
Learn about resale units in your community.
Get notifications of first come first served units.
Keep up-to-date with program guidelines.



your resource for Affordable Housing



**Chloe's Path Apartments
Harwich, Massachusetts
Cape Cod**

**Marketing and Outreach Plan
Lottery Plan**

Introduction

Chloe's Path Apartments is a proposed residential community to consist of 96 rental apartment homes in Harwich, MA which shall provide 24 affordable one, two & three bedroom homes to the areas affordable renters. The project is located on approximately 9.29 acres and will include 2 residential buildings with garage and surface level parking. The marketing program and minority outreach for Chloe's Path Apartments will be throughout the Cape Cod region to households in need of quality, affordable housing.

The apartment homes will be distributed based upon criteria established by the Department of Housing and Community Development (DHCD) and the Local Initiative Program (LIP). These apartment homes will be distributed in one lottery through two lottery pools: Local Preference Pool and Open Pool. The apartment homes will be made available to eligible applicants earning up to 80% of the Barnstable MSA median income, adjusted for household size.

The objective of the marketing program is to identify a sufficient pool of applicants for the available apartment homes. Based upon the lottery results, all applicants would have their proper rank in the appropriate pools. This will enable us to quickly determine who would have the first opportunity to lease an upcoming home.

Potential tenants will not be discriminated against on the basis of race, color, religious creed, marital status, military status, disability, national origin, sex, age, ancestry, sexual preference, source of income, presence of children, or any other basis prohibited by local, state or federal law.

What follows is a list of activities and materials we intend to utilize to assist in the projects affordable marketing, processing of the applicants and our attempts to reach out to the Barnstable MSA Area and area minority populations.

General Information

Chloe's Path Apartments is to be a newly constructed residential community of 96 apartments. These apartments will be located in 2 buildings with 48 apartments per 3 story building. Each building will have an elevator. Each building will contain 12 affordable apartments and those homes will be a mix of one, two & three bedroom homes. The apartment homes will range in size from 685 square feet for a one bedroom home to approximately 1,530 square feet for a three bedroom home. The community will offer lounge areas within the buildings for residents, bike storage and walking paths for residents. The homes will feature stainless appliances, solid surface countertops and in-unit washer and dryers. These will be smoke free buildings. Each unit (market & affordable) will have one parking space located in the secured lower level parking garages and there will additional parking for resident usage. The projected unit mix and sizes are as follows (See Attached Unit Listings):

<u>Home Type</u>	<u>Square Feet Per Home</u>	<u>Market #/Type</u>	<u>Affordable #/Type</u>
One Bedroom	685-863	43	15
Two Bedroom	1040 - 1060	21	7
Three Bedroom	1340-1530	8	2

The 24 affordable homes will be distributed, by lottery, to households who meets the eligibility requirements and income requirements at or below 80% of the area median income, for the Barnstable MSA, adjusted for Household size. The following rents were determined using the 2021 income limits and utility allowances from Housing Assistance Corporation (See Attached Rent Sheet). Final rents will be determined prior to the lottery.

80% of Median

Barnstable MSA	Household Size	80% of Adjusted Median Family Income	Monthly Income	Max Rent (30% of monthly income)	Utility Allowance	Final Rent
One Bedroom	2	\$62,200	\$5,183	\$1,555	\$192	\$1,363
Two Bedroom	3	\$70,000	\$5,833	\$1,750	\$239	\$1,511
Three Bedroom	4	\$77,750	\$6,479	\$1,944	\$285	\$1,659

Tenants are responsible for their electric and heating bills. Water and Sewer will be provided by the Landlord.

Chloe's Path Apartments will sponsor an application process and lottery to rank the eligible program applicants and have hired MCO Housing Services, LLC as their lottery agent to oversee the process. MCO Housing Services, LLC of Harvard, MA, has been providing Lottery Services to area developers for over 20 years.

Marketing and Outreach Plan

Harwich is located on Cape Cod, approximately 84 miles southeast of Boston. Harwich is approximately 28 miles from the Cape Cod Canal. The site is extremely well located, being less 1 mile from the center of Harwich and relatively close to beaches and Route 6 & 28 providing easy access to the rest of Cape Cod.

Application availability and a public information meeting will be announced, with a minimum of two ads over a 60 day period, in the Cape Cod Chronicle/Harwich News and the Cape Cod Times. We will also work closely with newspapers to have an article placed to ensure awareness of the project and the available affordable housing opportunities. Placement on the town website and cable channel will be pursued, along with emails to all town and school employees.

Minority outreach will be conducted through the Bay State Banner and El Mundo. A mailing will be sent to local social service and public organizations. A listing on www.massaccesshousingregistry.org and the MetroList websites will also announce the lottery and application availability.

MCO Housing Services will post Chloe's Path Apartments lottery information and application on line at www.mcohousingservices.com which will be available for immediate download by applicants. MCO Housing

Services, LLC will also send an email blast to our email list making all aware of the availabilities at Chloe's Path Apartments. The email list at MCO Housing Services currently consist of over 14,000 individuals and families seeking affordable housing opportunities. Applications can be requested through MCO Housing Services, LLC by phone, in person or by email. Applications will also be available locally for pick up at the Harwich Town Hall (Town Clerks Office), The Chloe's Path Apartments Leasing Office and the Harwich Public Library. MCO Housing Services, LLC can be reached at:

MCO Housing Services, LLC
206 Ayer Road
P.O. Box 372
Harvard, MA 01451
(978) 456-8388
FAX: (978) 456-8986
lotteryinfo@mcohousingservices.com

A Public Information Meeting will be held via Zoom where questions regarding program eligibility requirements, preferences for selections and the lottery process will be addressed. A confirmation letter or email will be sent to each eligible applicant with their lottery code after the application deadline. Lottery codes will be announced during the lottery drawing, to ensure applicant's privacy.

Eligibility Criteria

1. Income can not exceed the following maximum allowable income guidelines, adjusted for household size, as follows:

Household Size	1	2	3	4	5	6
Up to 80% Max Gross Income Limits	\$54,450	\$62,200	\$70,000	\$77,750	\$84,000	\$90,200

This assumes a household size of 1-6 people. These income limits are subject to change by DHCD.

2. When Applicant assets total \$5,000 or less, the actual interest/dividend income received is to be included in the annual income. When assets exceed \$5,000, annual income is to include the greater of actual income from assets or a .06% of assets imputed income calculation. Assets divested at less than full market value within two years of application will be counted at full market value when determining eligibility.
3. Potential tenants may not own another home, including a home which may be in a Trust. The affordable unit must be their principal, full-time residence.

The lottery application is used to determine income eligibility so applicants have an opportunity to lease an affordable unit. An applicant with an opportunity to lease will also need to go through the leasing process as determined by the Leasing Agent and property developer. This process may include credit screening, CORI, minimum income requirements and landlord reference checks. If applicants do not pass the Leasing Office screening, they will not be able to lease a unit. The Leasing Office approval will be conducted after the lottery.

Each affordable tenant will need to have their income reviewed annually to maintain the affordable residence. Approximately 60 - 120 days before lease renewal, current affordable residents will need to provide updated financial documentation for Re-certification for continued eligibility. Current residents are considered income eligible for an affordable unit as long their household income does not exceed 140% of median income, adjusted for household size. Once household income exceeds 140% of the maximum allowable income, adjusted for household size, the tenant will no longer be an income-eligible tenant and will have the option of paying market rent or moving out at end of lease.

Complete financial documentation will be required to participate in the lottery. Applications will be logged in upon receipt and the review of applications will take place after the application deadline. Incomplete applications will not be included in the lottery and those applicants will be notified after the application deadline.

The distribution of affordable homes will be based upon household size preferences criteria established by DHCD. Specifically, the unit size you can request will be based upon the following:

1. There is a least one occupant per bedroom.
2. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
3. A person described in the first sentence of (2) above shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health. The lottery agent must receive reliable medical documentation as to such impact of sharing.
4. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
5. If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorces or separation has begun or has been finalized, as set forth in the application.

There will be a percentage of handicapped accessible (Group IIA) units at the property. Since the buildings have elevators, all apartment homes are considered to handicapped adaptable (Group I). Disabled applicants may request reasonable accommodations or modifications of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

Lottery Process

Due to the nature of the affordable units' availability it is important for everyone to understand the procedure. Please understand the allowable income guidelines are adjusted based upon your household size and that program requirements are subject to changes in local, state or federal regulations. As has been mentioned, the final rents and maximum income will be established prior to the lottery.

There will be a total of 24 apartment homes being distributed at Chloe's Path Apartments which will be completed over an estimated 8 month time frame. These homes will be distributed by lottery through 2 pools – the local pool and the open pool. Up to 17 of the homes will be available to people qualifying for local preference in Harwich. To qualify for local preference an applicant must meet one of the following criteria:

- Current Harwich Resident
- Employed by the Town of Harwich or the Harwich Public Schools
- Employee working in the Town of Harwich or with a bonafide offer of employment with a company located in Harwich.
- Parents of children attending the Harwich Public Schools

An applicant's proof of local preference will be required with the application submittal and will be verified by the Town if they have an opportunity to lease an apartment home. All applicants (including local applicants) will be included in the Open Pool.

The distribution of the 24 available apartment homes, by appropriate pool will be as follows:

<u>Building 1</u>	<u>Unit Type</u>	<u>Local Pool</u>	<u>Open Pool</u>	
	One Bedroom	11	4	
	Two Bedroom	5	2	
	Three Bedroom	1	1	
TOTALS		17	7	24

All applicants for a given pool will be pulled at the time of the lottery. This will establish the rankings for the distribution of the homes. Homes will be distributed first to households based upon their required number of bedrooms.

Once the lottery rankings have been determined and your income has been certified by MCO Housing Services, LLC your information will be forwarded to the Leasing Office for their credit and background checks. If the Leasing Office determines you are eligible, you will then be offered a specific unit.

If either the leasing office or MCO Housing Services, LLC determines you do not meet their eligibility criteria at that time, you will not be able to lease a unit.

Monitoring Agent and Tenant Annual Eligibility Certification

MCO Housing Services, LLC will act as Monitoring Agent in determining applicants' income eligibility. The annual tenant re-certification will also be conducted by MCO Housing Services, LLC.

Waiting Lists, Re-Marketing or Continuous Marketing

Although owner/management agent standards for waiting lists or re-marketing the community to affordable prospects to generate sufficient applications after the initial rent-up stage may vary, the following are generally applicable: the wait list is re-opened when it contains less than the number of applicants anticipated to be placed in the next 12 months, or, if the waiting list has not closed, additional marketing is undertaken to generate at least enough applicants needed to fill the previous year's vacancies. The specific guidelines from DHCD for these policies are included below.

a. Minimum Application Period

At such or similar points in time, consistent with a Developer or management agent's policies and practices with respect to marketing and wait lists, when a wait list (whether for a project or a particular unit type) is re-opened or units are remarketed, a minimum application period during which applicants may receive and submit applications is required. The appropriate length of the application period may vary depending on the number of units that are or will become available. In some instances, 20 or more business days will be appropriate, but in no event shall the application period be less than 10 business days.

b. "First Come, First Served"

A "first-come, first-serve" method of generating the waiting list order of new applicants that apply during said application period shall not be permitted as it may present an impediment to equal housing opportunity for some applicants, including some applicants with disabilities. Therefore, a random selection or other fair and equitable procedure for purposes of adding persons to a wait list upon opening the wait list or remarketing

the units must be utilized, subject to the approval of the Subsidizing Agency. This does not require any changes to the wait list as it exists prior to adding the new applicants.

c. Continuous Marketing/Persons with Disabilities

If the wait list is not closed and marketing is ongoing continuously in order to generate sufficient applicants, then, so as to avoid a disparate impact on persons with disabilities who require a reasonable accommodation with the application process, including additional time to receive, complete and/or submit an application, and who therefore may be disadvantaged by wait list placement based upon the date/time of receipt of the application, the application will be date/time stamped prior to being mailed or otherwise provided to such applicants and upon submission of a complete application the household shall be placed on the wait list based upon such date/time stamp, *provided that* the application is returned or postmarked not more than 30 days of such date/time stamp. The ongoing affirmative and general marketing/outreach materials will contain language that explicitly gives notice of the availability of reasonable accommodations with respect to the application process and a telephone number for applicants who may want to request a reasonable accommodation and/or assistance with the application process.

Unit Turnover

The affordable and accessible units will be listed on the MassAccess website upon turnover.

Summary

This outreach program will ensure residents from Harwich and the surrounding communities will be notified of the available opportunities at Chloe's Path Apartments and will ensure for the smooth and fair processing of all potential applicants. It is our intention to work with the Town of Harwich to incorporate local requests and ideas.

As authorized representatives of Chloe's Path Apartments/ Kemah Apartments, LLC and MCO Housing Services, LLC, respectively each of us has reviewed this plan and agrees to implement this AFHMP, which shall be made effective as of the approval date. Further, by signing this form, Chloe's Path Apartments/ Kemah Apartments, LLC agrees to review and update its AFHMP as necessary in order to comply with all applicable statutes, regulations, executive orders and other binding DHCD requirements pertaining to affirmative fair housing marketing and resident selection plans reasonable related to such statutes, regulations, executive orders, as same may be amended from time to time. We hereby certify that all the information stated herein, as well as any information provided herewith, is true and accurate.

Brian Bush
Chloe's Path Apartments/ Kemah Apartments, LLC

DATE

Maureen O'Hagan
MCO Housing Services, LLC

DATE

Application for Chapter 40B Project Eligibility / Site Approval

for MassHousing-Financed and New England Fund ("NEF") Rental Projects

Section 7: NOTIFICATION AND FEES

Notices

Event	Date
Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing:	05/24/2021
Date of Pre-Application Meeting with MassHousing:	12/07/2021
Date copy of complete application sent to chief elected office of municipality:	12/29/2021
Date notice of application sent to DHCD:	12/29/2021

Fees

All fees that are payable to MassHousing should be sent via ACH/Wire Transfer. Please contact MassHousing for the ACH/Wire Transfer Instructions.

Fees payable to the Massachusetts Housing Partnership should be sent directly to MHP with the [MHP Cover Letter](#)

Fee	Amount	Description
MassHousing Application Processing Fee:	\$7,650	payable to MassHousing
Chapter 40B Technical Assistance/Mediation Fee:	\$2,500	(Limited Dividend Sponsor \$2,500, Non-Profit or Public Agency Sponsor \$1,000)
Unit Fee:	\$4,800	(\$50 per Unit)
Total TA/Mediation and Unit Fee:	\$7,300	(Payable to Massachusetts Housing Partnership)

Land Appraisal Cost: You will be required to pay for an "as-is" market value appraisal of the Site to be commission by MassHousing. MasHousing will contact you once a quote has been received for the cost of the appraisal.

Chloe's Path Apartments

40B APPLICATION – MASSHOUSING

NARRATIVE OF MEETINGS

Extensive meetings were held with local officials regarding the Chloe's Path Apartments. The development team developed detailed information to address the various concerns outlined by the Town. Ultimately, the Select Board voted 3- 2 against supporting a LIP Project for the site. Dates and Parties included below:

May 24, 2021

Select Board

June 16, 2021

Harwich Staff Meeting

- Meet with various local department heads

July 20, 2021

Community Meeting

- Meet with Abutters and other interested Parties. More than 2 dozen attendees.

July 26, 2021

October 4, 2021

November 1, 2021

November 15, 2021



December 29, 2021

Michael D. MacAskill, Chair
Harwich Select Board
732 Main Street
Harwich Center, MA 02645

RE: Comprehensive Permit – MassHousing Site Approval Application
Chloe's Path – Harwich, MA

Dear Mr. Chairman:

On behalf of Kemah Apartments, LLC and its owner, Mr. Brian Bush, enclosed please find a hard copy of the application submitted to MassHousing for Site Approval for the proposed 96 unit Chloe's Path Apartments community on Sisson Road.

We look forward to working with the Town to create some much needed, high quality affordable residences in Harwich.

If you have any specific questions, would like more information or would like to meet to review the proposal in detail, please contact me at 508-395-1211 or Brian Bush directly at 978-815-4718 at your convenience.

Sincerely,

Mark C. O'Hagan

Mark C. O'Hagan
MCO & Associates, Inc. for
Kemah Apartments, LLC



December 29, 2021

Local Initiative Program
Department of Housing & Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
Attn: Alana Murphy, Deputy Associate Director

RE: Comprehensive Permit – Site Approval Application - Mass Housing
Chloe's Path Apartments – Harwich, MA

Dear Alana:

On behalf of Kemah Apartments, LLC, and its owner, Brian Bush, we are pleased to advise DHCD that an application for Site Plan Approval for a Comprehensive Permit has been submitted to MassHousing. The application is for a proposed community of 96 apartments in Harwich, MA.

If you have any specific questions or would like more information, please contact me at 508-395-1211 at your convenience.

Sincerely,

Mark C. O'Hagan

Mark C. O'Hagan
MCO & Associates, Inc. for
Kemah Apartments, LLC

Customer Information

Name: CAROLYN TERRY Address: 37 BEL AIR RD
 Phone: (617)694-8479 HINGHAM
 MA 02043-1240 US

Account Information

Account: PER_9707
 Account Title: THE CAROLYN A TERRY TRUST-2001 GARY F
 TERRY TRTEE CAROLYN A TERRY TRTEE

Requester Name:

Wire Information

Wire Type: DOMESTIC Wire Date: 12/20/2021
 Country: US Wire Amount (USD): 7,500.00
 Currency of Recipient Account: USD
 Source: IN PERSON
 ID Verification/Type: U.S. DRIVER'S LICENSE (WITH OR WITH
 ID Verification/Type: BANK OF AMERICA DEBIT CARD, ATM Wire Fee: 30.00
 CAR

Recipient Information

Recipient Name: GENERAL LOCKBOX Bank Name: BANK OF AMERICA NATIONAL ASSOCIATION
 Account Number Type: ACCOUNT NUMBER Bank ID: 026009593
 Account Number: 4628795913 Address: 222 BROADWAY AVE
 Address: 1 BEACON ST NEW YORK
 BOSTON NY 10038 US
 MASSACHUSETTS 02108 US

Information about payment:

Purpose of Payment: OTHER Additional Phone Advice:
 Additional Reference: 40 B APPLICATION FEE, PROJECT NAME CHOLE'S Additional Bank
 Information: PATH HARWICH MA PLANING AND PROGRAMS Instructions: PATH HARWICH MA P

Customer Approval

I authorize Bank of America to transfer my funds as set forth in the instructions herein (including debiting my account if applicable), and agree that such transfer of funds is subject to this Funds Transfer Agreement (see disclosure pages of this form) and applicable fees. If this is a foreign currency wire transfer, I accept the conversion rate provided by Bank of America at the time the wire is sent. Exchange rates are determined by Bank of America, N.A. in our sole discretion. You may be able to get a better exchange rate if you handle this transaction online instead of in the financial center. Please see the Funds Transfer Agreement for further information regarding our exchange rates. For a Consumer International wire: We rely on you, the customer, to inform us of the currency of the receiving account (denoted under 'Currency of Recipient Account') so that we may disclose the exchange rate for conversion in the wire process. If you chose to send USD rather than the foreign currency of the receiving account, we will honor your choice, however, we will not be able to provide exchange rate information. Additionally, so that we may provide required disclosures, you must remain in the financial center until we provide you the Remittance Transfer Receipt (RTR). If you leave prior to receiving the RTR, we will cancel the international remittance transfer.

Customer Signature _____ Date of Request ____/____/____

IMPORTANT: FOR EACH WIRE Indicate Method of Signature Verification: (must complete one of the below)

Not Applicable (check box if no signature verification is required) <input type="checkbox"/>	Signature Card (check box if signature card was reviewed) <input type="checkbox"/>	Business Resolution (check box if business resolution was reviewed) <input type="checkbox"/>	Posted Check# (reference PRO for date guidelines) (complete field below) _____ Check #	Leader Exception Granted (leader must place their initials or signature in box below) <input type="text"/> Exception Reason: _____
---	---	---	--	--

For Bank Use Only: Financial Center Information

Financial Center Name	WEYMOUTH FINANCIAL	Date:	December 18, 2021
Company #/Cost Center #:	00493 0080964	Phone #:	781-331-4877
Initiating Associate Name:	COSTADAVEIGA, HENRIQUE	Remittance ID #:	2CKN366MP

SUSTAINABLE DEVELOPMENT CRITERIA SCORECARD

MassHousing encourages housing development that is consistent with sustainable development designs and green building practices. Please provide information indicating that your development complies with either Method 1 or Method 2 of the Sustainable Development Principles

Method 1 - Redevelop First

If Rehabilitation:

Rehabilitation/Redevelopment/Improvements to Structure	No
Rehabilitation/Redevelopment/Improvements to Infrastructure	No

If New Construction:

- Contributes to revitalization of town center or neighborhood	No
- Walkable to:	
(a) transit	No
(b) downtown or village center	Yes
(c) school	Yes
(d) library	No
(e) retail, services, or employment center	Yes
- Located in municipally-approved growth center	No

Explanation (Required):

School and Town Cultural is located virtually across the Street. Small town center with commercial and religious offerings also within walking distance.

Method 2 - Consistency with Sustainable Development Principals

Development meets a minimum of **five (5)** of the Commonwealth's *Sustainable Development Principles* as shown in the next section below.

If the development involves strong municipal support, the development need only meet four (4) of the Sustainable Development Principles. However, one (1) of the Principles met must be **Protect Land and Ecosystems**. Please check the applicable boxes within the "Optional - Demonstration of Municipal Support" section below, include an explanation in the box if necessary and provide attachments where applicable.

Optional - Demonstration of Municipal Support

- | | |
|---|----|
| - Letter of Support from the Chief Elected Official of the municipality * | No |
| - Housing development involves municipal funding | No |
| - Housing development involves land owned or donated by the municipality | No |

**Other acceptable evidence: Zoning variance issued by ZBA for project; Minutes from Board of Selectman meeting showing that project was discussed and approved, etc.*

Explanation (Required)

Please explain at the end of each category how the development follows the relevant *Sustainable Development Principle(s)* and explain how the development demonstrates each of the checked "X" statements listed under the *Sustainable Development Principle(s)*.

(1) Concentrate Development and Mix Uses

Support the revitalization of city and town centers and neighborhoods by promoting development that is compact, conserves land, protects historic resources, and integrates uses. Encourage remediation and reuse of existing sites, structures, and infrastructure rather than new construction in undeveloped areas. Create pedestrian friendly districts and neighborhoods that mix commercial, civic, cultural, educational, and recreational activities with open spaces and homes.

- | | |
|---|-----|
| - Higher density than surrounding area | Yes |
| - Mixes uses or adds new uses to an existing neighborhood | No |
| - Includes multi-family housing | Yes |
| - Utilizes existing water/sewer infrastructure | Yes |
| - Compact and/or clustered so as to preserve undeveloped land | Yes |
| - Reuse existing sites, structured, or infrastructure | No |
| - Pedestrian friendly | Yes |
| - Other (discuss below | No |

Explanation (Required)

Multi Family Rental development, town water available and much of the land remains as open space.

(2) Advance Equity & Make Efficient Decisions

Promote equitable sharing of the benefits and burdens of development. Provide technical and strategic support for inclusive community planning and decision making to ensure social, economic, and environmental justice. Ensure that the interests of future generations are not compromised by today's decisions.

Promote development in accordance with smart growth and environmental stewardship.

- Concerted public participation effort (beyond the minimally required public hearings)	Yes
- Streamlined permitting process, such as 40B or 40R	Yes
- Universal Design and/or visitability	Yes
- Creates affordable housing in middle to upper income area and/or meets regional need	Yes
- Creates affordable housing in high poverty area	No
- Promotes diversity and social equity and improves the neighborhood	No
- Includes environmental cleanup and/or neighborhood improvement in an Environmental Justice Community	No
- Other (discuss below)	No

Explanation (Required)

The buildings have secured parking with elevator access to promote Universal Design. Market rate housing is desperately needed at the Cape, so this project supports regional need. We have held several public meetings with Town thus far to discuss project and its merits.

(3) Protect Land and Ecosystems

Protect and restore environmentally sensitive lands, natural resources, agricultural lands, critical habitats, wetlands and water resources, and cultural and historic landscapes. Increase the quantity, quality and accessibility of open spaces and recreational opportunities.

- Creation or preservation of open space or passive recreational facilities	Yes
- Protection of sensitive land, including prime agricultural land, critical habitats, and wetlands	Yes
- Environmental remediation or clean up	Yes
- Responds to state or federal mandate (e.g., clean drinking water, drainage, etc.)	No
- Eliminates or reduces neighborhood blight	No
- Addresses public health and safety risk	No
- Cultural or Historic landscape/existing neighborhood enhancement	No
- Other (discuss below)	No

Explanation (Required)

The property owner has already donated approximately 3 acres to the Town adjacent to the proposed site. We will be working with MESA to address any concerns about critical habitat in the area. As a component of the Wastewater Treatment Facility securing a net zero increase in nitrogen loading, we will be identifying and improving under performing septic systems in the area.

(4) Use Natural Resources Wisely

Construct and promote developments, buildings, and infrastructure that conserve natural resources by reducing waste and pollution through efficient use of land, energy, water and materials.

- | | |
|---|-----|
| - Uses alternative technologies for water and/or wastewater treatment | Yes |
| - Uses low impact development (LID) for other innovative techniques | Yes |
| - Other (discuss below) | No |

Explanation (Required)

A State of the Art wastewater treatment facility will be proposed for the site. LID techniques will be incorporated in the overall site development plan.

(5) Expand Housing Opportunities

Support the construction and rehabilitation of homes to meet the needs of people of all abilities, income levels and household types. Build homes near jobs, transit, and where services are available. Foster the development of housing, particularly multifamily and single-family homes, in a way that is compatible with a community's character and vision and with providing new housing choices for people of all means.

- | | |
|--|-----|
| - Includes rental units, including for low/mod households | Yes |
| - Includes homeownership units, including for low/mod households | No |
| - Includes housing options for special needs and disabled population | Yes |
| - Expands the term of affordability | No |
| - Homes are near jobs, transit and other services | No |
| - Other (discuss below) | No |

Explanation (Required)

The rental building will offer 25% of the apartments to persons/families at or below 80% of the area's median income, adjusted for household size. Given the buildings have secured parking and elevators, all of the apartments can aid the disabled population.

(6) Provide Transportation Choice

Maintain and expand transportation options that maximize mobility, reduce congestion, conserve fuel and improve air quality. Prioritize rail, bus, boat, rapid and surface transit, shared-vehicle and shared-ride services, bicycling and walking. Invest strategically in existing and new passenger and freight transportation infrastructure that supports sound economic development consistent with smart growth objectives.

- | | |
|---|----|
| - Walkable to public transportation | No |
| - Reduces dependence on private automobiles (e.g., provides previously unavailable shared transportation, such as Zip Car or shuttle buses) | No |
| - Increased bike and ped access | No |
| - For rural areas, located in close proximity (i.e., approximately one mile) to a transportation corridor that provides access to employment centers, retail/commercial centers, civic or cultural destinations | No |
| - Other (discuss below) | No |

Explanation (Required)

There is limited public transportation in Harwich.

(7) Increase Job and Business Opportunities

Attract businesses and jobs to locations near housing, infrastructure, and transportation options. Promote economic development in industry clusters. Expand access to education, training and entrepreneurial opportunities. Support growth of local businesses, including sustainable natural resource-based businesses, such as agriculture, forestry, clean energy technology and fisheries.

- | | |
|--|-----|
| - Permanent Jobs | Yes |
| - Permanent jobs for low- or moderate- income persons | No |
| - Jobs near housing, service or transit | No |
| - Housing near an employment center | Yes |
| - Expand access to education, training or entrepreneurial opportunities | No |
| - Support local business | Yes |
| - Support natural resource-based businesses (i.e., farming, forestry, or aquaculture) | No |
| - Re-uses or recycles materials from a local or regional industry's waste stream | Yes |
| - Support manufacture of resource-efficient materials, such as recycled or low-toxicity materials | No |
| - Support businesses that utilize locally produced resources such as locally harvested wood or agricultural products | Yes |
| - Other (discuss below) | No |

Explanation (Required)

Permanent jobs will be created to manage, maintain and service the property. Local plumber, HVAC, electricians, landscapers and painters will all be needed to maintain the property. Local employers will benefit from the additional of quality, year round housing options at the property.

(8) Promote Clean Energy

Maximize energy efficiency and renewable energy opportunities. Support energy conservation strategies, local clean power generation, distributed generation technologies, and innovative industries. Reduce greenhouse gas emissions and consumption of fossil fuels.

- Energy Star or Equivalent* Yes

- Uses renewable energy source, recycled and/or non-/low-toxic materials, exceeds the state energy code, is configured to optimize solar access, and/or otherwise results in was reduction and conservation of resources Yes

- Other (discuss below) No

*All units are required by MassHousing to be Energy Star Efficient. Please include in your explanation a description of how the development will meet Energy Star criteria.

Explanation (Required)

All products within the buildings will be Energy Star or better. Fixtures will comply with Water Sense standards. We intend to exceed all state energy code requirements and will utilize split zoned electric heat and A/C systems. Recycling programs will be on site as will electric car charging stations.

(9) Plan Regionally

Support the development and implementation of local and regional, state and interstate plans that have broad public support and are consistent with these principles. Foster development projects, land and water conservation, transportation and housing that have a regional or multi-community benefit. Consider the long term costs and benefits to the Commonwealth.

- Consistent with a municipally supported regional plan Yes

- Addresses barriers identified in a Regional Analysis of Impediments to Fair Housing Yes

- Measureable public benefit beyond the applicant community Yes

- Other (discuss below) No

Explanation (Required)

As has been discussed in previous sections of the application, Cape Cod is experiencing an extreme shortage of available year round housing options. Employers and schools are having difficulties attracting applicants due to limited housing.