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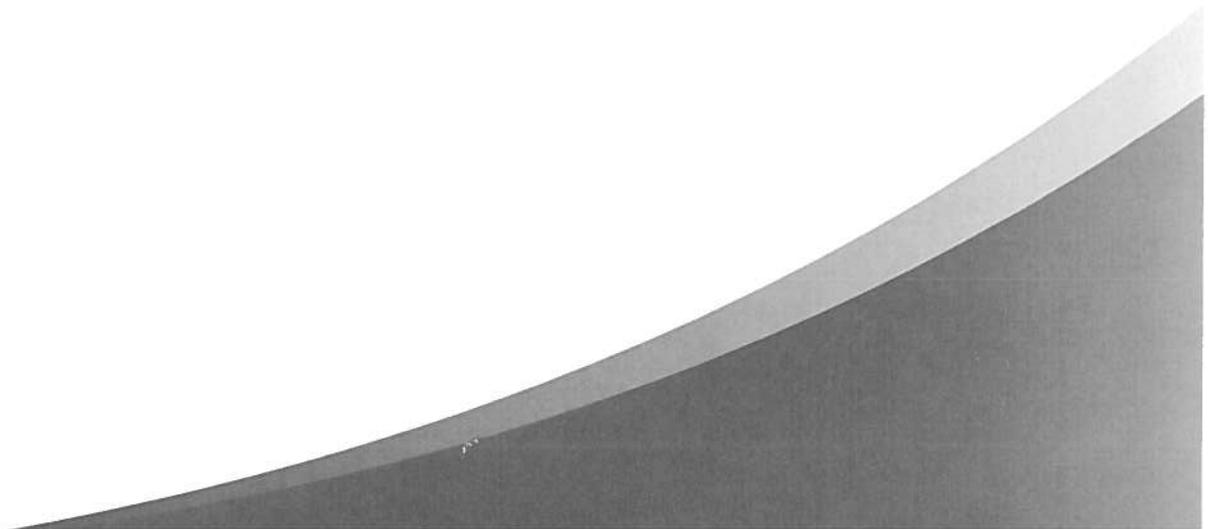
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Comprehensive Permit Site Approval Application/Rental

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 40B 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

www.mass.gov/hed/economic/eohed/dhcd/legal/regs/760-cmr-56.html and
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

Gregory Watson, Manager of Comprehensive Permit Programs
MassHousing, One Beacon Street, Boston, MA 02108

We look forward to working with you on your proposed development. Please contact Gregory Watson at 617-854-1880 or gwatson@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 two (2) business days 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 that 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 60 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

Please be sure to answer ALL questions. Indicate "N/A", "None" or "Same" when necessary.

Section 1: GENERAL INFORMATION (also see Required Attachments listed at end of Section 1)

Name of Proposed Project: THE POINTE AT HILLS FARM

Municipality: SHREWSBURY

Address of Site: 440 AND 526 HARTFORD PIKE [U.S. ROUTE 20]

Cross Street (if applicable): _____

Zip Code: 01545

Tax Parcel I.D. Number(s) (Map/Block/Lot): PLATE 54 PLOT 15 AND PLATE 48 PLOT 9, RESPECTFULLY

Name of Proposed Development Entity (typically a single purpose entity): _____

SMART GROWTH DESIGN, LLC

Entity Type: Limited Dividend Organization Non-Profit* Government Agency

* 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 No

Name of Applicant (typically the Proposed Development Entity or its controlling entity or individual): _____

SMART GROWTH DESIGN, LLC

Applicant's Web Address, if any: N/A

Does the Applicant have an identity of interest with any other member of the development team or other party to the Proposed Project? Yes No If yes, please explain: _____

Primary Contact Information (required)

Name of Individual: FRANCIS P. ZARETTE

Relationship to Applicant: OWNER

Name of Company (if any): SMART GROWTH DESIGN, LLC

Street Address: 625 SOUTH STREET

City/State/Zip: SHREWSBURY, MA. 01545

Telephone (office and cell) and Email: 774-275-0414-- FZARETTE@GMAIL.COM

Secondary Contact Information (required)

Name of Individual: RODERICK A. ST. PIERRE

Relationship to Applicant: PROPERTY OWNER

Name of Company (if any): HARTFORD REALTY TRUST OF SHREWSBURY

Street Address: 291 GRAFTON STREET

City/State/Zip: SHREWSBURY, MA. 01545

Telephone (office and cell) and Email: 508-842-1000-- ROD@STPIERRE-LAW.COM

Additional Contact Information (optional)

Name of Individual: JASON M. ST. PIERRE
Relationship to Applicant: SON-ATTORNEY
Name of Company (if any): ST. PIERRE & ST. PIERRE, P.C.
Street Address: 291 GRAFTON STREET
City/State/Zip: SHREWSBURY, MA. 01545
Telephone (office and cell) and Email: 508-842-1000-- JASON@STPIERRE-LAW.COM

Anticipated Construction Financing: MassHousing NEF Bank
If NEF Bank, Name of Bank: _____

Anticipated Permanent Financing: MassHousing NEF Bank
If NEF Bank, Name of Bank: _____

Total Number of Units 300 # Affordable Units 75 # Market Rate Units 225
Age Restricted? Yes/No NO If Yes, 55+ or 62+? _____

Brief Project Description (150 words or less): THE PROPERTY IS LOCATED ON U.S. ROUTE 20
(HARTFORD TURNPIKE) AND HAS BEEN OWNED BY THE ST. PIERRE FAMILY FOR 73 YEARS.THE SITE
SHALL CONSIST OF FORTY-FIVE (45%) PERCENT - ONE BEDROOM APARTMENTS, FORTY-FIVE (45%)
PERCENT -TWO BEDROOM APARTMENTS AND TEN(10%) PERCENT- THREE BEDROOM APARTMENTS
FOR RENTAL AND DEVELOPED IN TWO PHASES. THE SITE IS SERVICED BY MUNICIPAL WATER AND
SEWER AND WILL BE HEATED BY NATURAL GAS. THE TOWN WILL RECEIVE APPROXIMATELY
\$ 2,700.000 IN ONE TIME FEES AND APPROXIMATELY \$ 600,000.00 IN ANNUAL TAX REVENUE.

Required Attachments Relating to Section 1

- 1.1 Location Map**
 Provide a USGS or other form of map clearly marked to show the site's location, and an approximate property boundary.
- 1.2 Tax Map**
 Provide a copy of municipal tax map (assessor's plan) with subject parcels and parcel ID #'s clearly identified.
- 1.3 Directions**
 Provide detailed written directions to the site, noting the entrance to the site, relevant boundaries and any prominent landmarks that can be used for identification purposes.

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

Section 2: EXISTING CONDITIONS / SITE INFORMATION (also see Required Attachments listed at end of Section 2)

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.

Name of Proposed Project: THE POINTE AT HILLS FARM

Buildable Area Calculations	Sq. Feet/Acres (enter "0" if applicable—do not leave blank)
Total Site Area	846,371/ 19.43
Wetland Area (per MA DEP)	141,291/ 3.24
Flood/Hazard Area (per FEMA)	0
Endangered Species Habitat (per MESA)	0
Conservation/Article 97 Land	0
Protected Agricultural Land (i.e., EO 193)	0
Other Non-Buildable (Describe)	0
Total Non-Buildable Area	141,291 / 3.24
Total Buildable Site Area	705,080 / 16.19

Current use of the site and prior use if known: VACANT LAND

Is the site located entirely within one municipality? Yes No

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

How much land is in each municipality? (the Existing Conditions Plan must show the municipal boundary lines) _____

Current zoning classification and principal permitted uses: LIMITED INDUSTRIAL DISTRICT

Previous Development Efforts

Please list (on the following page) 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).

THERE HAVE BEEN NO PREVIOUS APPLICATIONS

To the best of your knowledge, has this site ever been rejected for project eligibility/site approval by another subsidizing agency or authority? THIS SITE HAS NEVER BEEN REJECTED

Existing Utilities and Infrastructure	Yes/No	Description
Wastewater-private wastewater treatment	NO	
Wastewater-public sewer	YES	
Storm Sewer	YES	
Water-public water	YES	
Water-private well	NO	
Natural Gas	YES	
Electricity	YES	
Roadway Access to Site	YES	
Sidewalk Access to Site	YES	
Other		

Describe surrounding land use(s): MIXTURE OF COMMERCIAL USES. LIBERTY CHURCH WHICH I UNDERSTAND HAS OVER 2000 FAMILIES IS ACROSS THE STREET. TO THE REAR OF THE PROPERTY IS AN 180 LOT SUBDIVISION OF SINGLE FAMILY HOMES WITH A FISH POND, BALL FIELDS AND WALKING TRAILS. HEBERT CANDY MANSION AND ICE CREAM SHOP AND SEVERAL RESTAURANTS DUNKIN DONUTS GAS STATIONS AND CONVIENCE STORES ARE ALL IN CLOSE PROXIMITY.

Surrounding Land Use/Amenities	Distance from Site	Available by Public Transportation?
Shopping Facilities	2-3 MILES	NO
Schools	3 MILES	NO
Government Offices	3 MILES	NO
Multi-Family Housing	2 MILES	NO
Public Safety Facilities	1/2 MILE	NO
Office/Industrial Uses	1/4 MILE	NO
Conservation Land	NEXT DOOR	NO
Recreational Facilities	NEXT DOOR	NO
Houses of Worship	ACROSS THE STREET	NO
Other		

List any public transportation near the site, including type of transportation and distance from the site:
THE SITE IS APPROXIMATELY 1.6 MILES FROM THE COMMUTER RAIL STATION IN GRAFTON
MASS.

Site Characteristics and Development Constraints

Please answer "Yes", "No" or "Unknown" to the following questions. If the answer is "Yes" please identify on Existing Conditions Plan as required for Attachment 2.1 and provide additional information and documentation as an attachment as instructed for Attachment 2.4, "Documentation Regarding Site Characteristics/Constraints".

Are there any easements, rights of way or other restrictions of record affecting the development of the site? YES

Are there documented hazardous waste sites on or within a 1/2 mile radius of the site? NO

Is there any evidence of underground storage tanks or releases of hazardous material, including hazardous waste, on the site or within close proximity to the site? NO

Are there any above-ground storage containers with flammable or explosive petroleum products or chemicals on or within 1/2 mile of 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? NO

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, state or federal Historic District? NO

Is the site or any building(s) on the site listed, nominated or eligible for listing on the National Register of 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 significant areas of ledge? NO

Does the site include areas with slopes greater than 10%? Yes

If applying for MassHousing Financing, is any portion of the site considered "Prime" or "Unique" agricultural land under Executive Order 193? NO

Required Attachments Relating to Section 2

2.1 Existing Conditions Plan

Please provide a detailed Existing Conditions Plan showing the entire site prepared, signed and stamped by a registered engineer or land surveyor. Plans should be prepared at a scale of 1"=100' or 1"= 200' and should include the following information:

- a. Reduced scale locus map
- b. Surveyed property boundaries
- c. Topography (2' contours)
- d. Wetland boundaries (if applicable)
- e. Existing utilities (subsurface and above ground)
- f. Natural features including bodies of water, rock outcroppings
- g. Existing easements and/or rights of way on the property
- h. Existing buildings and structures, including walls, fences, wells
- i. Existing vegetated areas; specimen trees or those with caliper greater than 18" should be shown individually
- j. Existing site entries and egresses

Please provide two (2) sets of full size (30" x 40" plans) along with three (3) sets of 11" x 17" reproductions.

2.2 Aerial Photographs

Please provide one or more aerial photograph(s) of the site (such as those available online) showing the immediate surrounding area if available. Site boundaries and existing site entrance and access points must be clearly marked.

2.3 Site/Context Photographs

Please provide photographs of the site and surrounding physical and neighborhood context, including nearby buildings, significant natural features and land uses. Please identify the subject and location of all photographs.

2.4 Documentation Regarding Site Characteristics/Constraints

Please provide documentation of site characteristics and constraints as directed including available narratives, summaries and relevant documentation including:

- Flood Insurance Rate Map (FIRM) showing site boundaries
- Wetlands delineation
- Historic District nomination(s)

2.5 By-Right Site Plan (if available)

MassHousing will commission, at your expense, an "as-is" appraisal of the site in accordance with the Guidelines, Section B (1). Therefore, if there is a conceptual development plan which would be permitted under current zoning and which you would like the appraiser to take into consideration, or if permits have been issued for alternative development proposals for the site, please provide two (2) copies of a "by-right" site plan showing the highest and best use of the site under current zoning, and copies of any existing permits. These will assist the appraiser in determining the "as is" value of the site without any consideration being given to its potential for development under Chapter 40B.

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

Section 3: PROJECT INFORMATION (also see Required Attachments listed at end of Section 3)

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.

Name of Proposed Project: THE POINTE AT HILLS FARM

Project Type (mark both if applicable): New Construction Rehabilitation Both

Total Number of Dwelling Units: 300

Total Number of Affordable Units: 75

Number of 50% AMI Affordable Units:

Number of 80% AMI Affordable Units: 75

Number of Market Rate Units: 225

Unit Mix: Affordable Units

Unit Type	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units	0	40	30	5	0
Number of Bathrooms	0	1	2	2	0
Square Feet/Unit	0	855	1150	1281	0

Unit Mix: Market Rate

Unit Type	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units	0	120	91	14	0
Number of Bathrooms	0	1	2	2	0
Square Feet/Unit	0	855	1150	1281	0

Percentage of Units with 3 or More Bedrooms*: 10

* 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.

Number of Handicapped Accessible Units: 20 Market Rate: 15 Affordable: 5

Gross Density (units per acre): 15.4

Net Density (units per buildable acre): 18.5

Residential Building Information

Building Type and Style <i>(single-family detached, townhouse, multi-family)</i>	Construction or Rehabilitation	Number of Stories	Height	GFA	Number Bldgs. of this type
Multi-family, 3-story walk-up	Construction	3	46'	42,900 SF	5
Multi-family, Residential over podium	Construction	4	58'	175,500 SF	1

Non-Residential Building Information

Building Type and Style	Construction or Rehabilitation	Number of Stories	Height	GFA	Number Bldgs. of this type
Detached, stand-alone clubhouse	Construction	1.5	36'	9,300 SF	1
Detached, stand-alone 6 bay garage	Construction	1	18'	1,600 SF	4

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

If not, explain the differences: Yes, all features and amenities are equally available to both market unit residents and affordable unit residents

Parking

Total Parking Spaces Provided: 450

Ratio of Parking Spaces to Housing Units: 1.5

Lot Coverage *(Estimate the percentage of the site used for the following)*

Buildings: 15

Parking and Paved Areas: 20

Usable Open Space: 47

Unusable Open Space: 18

Lot Coverage: 100

Does project fit definition of "Large Project" (as defined in 760 CMR 56.03 (6))? Yes/No Yes

Required Attachments Relating to Section 3

3.1 Preliminary Site Layout Plan(s)

Please provide preliminary site layout plans of the entire site prepared, signed and stamped by a registered architect or engineer. Plans should be prepared at a scale of 1"=100' or 1"=200', and should show

- Proposed site grading (2' contours)
- Existing lot lines
- Easements (existing and proposed)
- Access to a public way must be identified
- Required setbacks
- Proposed site circulation (entrances/egresses, roadways, driveways, parking areas, walk ways, paths, trails)
- Building and structure footprints (label)
- Utilities (existing and proposed)
- Open space areas
- Schematic landscaping and screening
- Wetland and other restricted area boundaries and buffer zones

Please provide two (2) sets of full size (30" x 40") plans along with three (3) sets of 11" x 17" reproductions.

3.2 Graphic Representations of Project/Preliminary Architectural Plans

- Typical floor plans
- Unit plans showing dimensions, bedrooms, bathrooms and overall unit layout
- Exterior elevations, sections, perspectives and illustrative rendering.

3.3 Narrative Description of Design Approach

Provide a narrative description of the approach to building massing, style and exterior materials; site layout; and the relationship of the project to adjacent properties, rights of way and existing development patterns. The handbook called Approach to Chapter 40B Design Reviews prepared by the Cecil Group in January 2011 may be helpful in demonstrating the nature of the discussion that MassHousing seeks in this narrative.

3.4 Tabular Zoning Analysis

Zoning analysis in tabular form comparing existing zoning requirements to the waivers that you will request from the Zoning Board of Appeals for the proposed project, showing required and proposed dimensional requirements including lot area; frontage; front, side and rear setbacks; maximum building coverage; maximum lot coverage; height; number of stories; maximum gross floor area ratio; units per acre, units per buildable acre; number of parking spaces per unit/square foot and total number of parking spaces (proposed and required).

3.5 Completed Sustainable Development Principles Evaluation Assessment Form *(see attached form)*

All developments seeking Chapter 40B site approval must demonstrate consistency with the Commonwealth's May 2007 Sustainable Development Principles.

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

Section 4: SITE CONTROL (also see Required Attachments listed at end of Section 4)

In order to issue Site Approval, MassHousing must find (as required by 760 CRM 56.04 (4)) that the Applicant controls the site.

Name of Proposed Project: THE POINTE AT HILLS FARM

Describe current ownership status of the entire site as shown on the site layout plans (attach additional sheets as necessary if the site is comprised of multiple parcels governed by multiple deeds or agreements):

Owned (or ground leased) by Development Entity or Applicant

Under Purchase and Sale Agreement

Under Option Agreement

Note: The Grantee/Buyer on each document must be either the Applicant or the Proposed Development Entity, or you must attach an explanation showing direct control of the Grantee/Buyer by the Applicant or the Proposed Development Entity.

Grantor/Seller: HARTFORD REALTY TRUST OF SHREWSBURY

Grantee/Buyer: SMART GROWTH DESIGN, LLC

Grantee/Buyer is (check one):

Applicant Development Entity Managing General Partner of Development Entity

General Partner of Development Entity Other (explain) _____

Are the Parties Related? NO

For Deeds or Ground Leases

Date(s) of Deed(s) or Ground Lease(s): MARCH 5, 1984

Purchase Price: FAMILY TRANSFER

For Purchase and Sale Agreements or Option Agreements

Date of Agreement: SEPTEMBER 8, 2014

Expiration Date: MARCH 30, 2016

If an extension has been granted, date of extension: _____

If an extension has been granted, new expiration date: _____

Purchase Price: _____

Will any easements or rights of way over other properties be required in order to develop the site as proposed?

Yes No

If Yes, please describe current status of easement:

Owned (or ground leased) by Development Entity or Applicant _____

Under Purchase and Sale Agreement _____

Under Option Agreement _____

Note: The Grantee/Buyer on each document must be either the Applicant or the Proposed Development Entity, or you must attach an explanation showing direct control of the Grantee/Buyer by the Applicant or the Proposed Development Entity.

Grantor/Seller: _____

Grantee/Buyer: _____

Are the Parties Related? _____

For Easements

Date(s) of Easement(s): _____

Purchase Price: _____

For Easement Purchase and Sale Agreements or Easement Option Agreements

Date of Agreement: _____

Expiration Date: _____

If an extension has been granted, date of extension: _____

If an extension has been granted, new expiration date: _____

Purchase Price: _____

Required Attachments Relating to Section 4

4.1 Evidence of Site Control (required)

Copies of all applicable, fully executed documents (deed, ground lease, purchase and sale agreement, option agreement, land disposition agreement, agreements to purchase easements) showing evidence of site control, including any required easements, along with copies of all amendments and extensions. Copies of all plans referenced in documents must be included.

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

Section 5: FINANCIAL INFORMATION – Site Approval Application Rental 40B

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.

Name of Proposed Project: **THE POINTE AT HILLS FARM**

Initial Capital Budget (please enter “0” when no such source or use is anticipated)

Sources

Description	Source	Budgeted
Private Equity	Owner's Cash Equity	7,310,450
Private Equity	Tax Credit Equity	
Private Equity	Developer Fee Contributed or Loaned	3,525,348
Private Equity	Developer Overhead Contributed or Loaned	1,180,607
Other Private Equity		
Public/Soft Debt		
Subordinate Debt		
Permanent Debt		51,719,888
Permanent Debt		
Construction Debt	<i>For informational purposes only, not to be included in Sources total</i>	51,719,888
Additional Source (please identify)		
Additional Source (please identify)		
Total Sources		\$ 63,736,293

Pre-Permit Land Value, Reasonable Carrying Costs

Item	Budgeted
Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.	1,500,000

Uses (Costs)

Item	Budgeted
Acquisition Cost (Actual)	
Actual Acquisition Cost: Land	1,500,000
Actual Acquisition Cost: Buildings	
Subtotal – Acquisition Costs	1,500,000
Construction Costs – Building Structural Costs (Hard Costs)	
Building Structure Costs	46,100,000
Hard Cost Contingency	2,465,000
Subtotal – Building Structural Costs (Hard Costs)	48,565,000
Construction Costs – Site Work (Hard Costs)	
Earth Work	3,200,000
Utilities: On Site	
Utilities: Off-Site	
Roads and Walks	
Site Improvement	
Lawns and Planting	
Geotechnical Condition	
Environmental Remediation	
Demolition	
Unusual Site Conditions/Other Site Work	
Subtotal –Site Work (Hard Costs)	3,200,000
Construction Costs – General Conditions, Builders Overhead and Profit (Hard Costs)	
General Conditions	0
Builder's Overhead	0
Builder's Profit	0
Subtotal – General Conditions Builders Overhead and Profit (Hard Costs)	0
General Development Costs (Soft Costs)	
Appraisal and Marketing Study <i>(not 40B "as is" appraisal)</i>	5,000
Marketing and Initial Rent Up <i>(include model units, if any)</i>	300,000
Real Estate Taxes <i>(during construction)</i>	40,000
Utility Usage <i>(during construction)</i>	
Insurance <i>(during construction)</i>	90,000
Security <i>(during construction)</i>	
Inspecting Engineer	

Item	Budgeted
General Development Costs (Soft Costs) - Continued	
Fees to Others	627,540
Construction Loan Interest	2,000,000
Fees to Construction Lender	387,899
Fees to Permanent Lender	387,899
Architecture/Engineering Survey, Permits, etc.	950,000
Clerk of the Works	
Construction Manager	
Bond Premiums (Payment/Performance/Lien Bond)	
Environmental Engineer	
Legal	80,000
Title (including title insurance) and Recording	20,000
Accounting and Cost Certification (incl. 40B)	60,000
Relocation	
40B Site Approval Processing Fee	
40B Technical Assistance/Mediation Fund Fee	5,000
40B Land Appraisal Cost (as-is value)	7,000
40B Final Approval Processing Fee	
40B Subsidizing Agency Cost Certification Examination Fee	
40B Monitoring Agent Fees	100,000
MIP	
Credit Enhancement	
Letter of Credit Fees	
Other Financing Fees: Tax Credit Allocation Fee	
Other Financing Fees	
Development Consultant	200,000
Other Consultants (describe) peer review	30,000
Other Consultants (describe)	
Syndication Costs	
Soft Cost Contingency	275,000
Other Development (Soft) Costs	
Subtotal – General Development Costs (Soft Costs)	5,565,338
Developer Fee and Overhead	
Developer Fee	3,525,348
Developer Overhead	1,180,607
Subtotal – Developer Fee and Overhead	4,705,955
Capitalized Reserves	
Development Reserves	
Initial Rent-Up Reserves	200,000
Operating Reserves	
Net Worth Account	
Other Capitalized Reserves	
Subtotal – Capitalized Reserves	200,000

Summary of Subtotals

Item	Budgeted
Acquisition: Land	1,500,000
Acquisition: Building	48,565,000
Building Structural Costs (Hard Costs)	3,200,000
Site Work (Hard Costs)	0
Builder's Overhead, Profit and General Conditions (Hard Costs)	4,705,955
Developer Fee and Overhead	5,565,338
General Development Costs (Soft Costs)	200,000
Capitalized Reserves	63,736,293
Total Development Costs (TDC)	63,736,293
Summary	
Total Sources	63,736,293
Total Uses (TDC)	63,736,293

Projected Developer Fee and Overhead*: 4,705,955

Maximum Allowable Developer Fee and Overhead**: 4,966,034

Projected Developer Fee and Overhead equals 95% 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.

** Maximum Allowable Developer Fee and Overhead is calculated as follows: 5% of acquisition costs, plus 15% of the first \$3 million of fee-based development costs, plus 12.5% of fee-based development costs between \$3 and \$5 million, plus 10% of fee-based development costs in excess of \$5 million (Per DHCD QAP Guidelines).

Initial Unit/Rent Schedule

Affordable Units @ 80% AMI	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units		35	29	11	
Number Square Feet		855	1150	1280	
Monthly Rent		1152	1383	1597	
Utility Allowance		156	208	257	

Affordable Units @ 50% AMI	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units					
Number Square Feet					
Monthly Rent					
Utility Allowance					

Describe utility allowance assumptions (*utilities to be paid by tenants*): _____
all utilities paid by the tenants

Market Rate Units	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units		115	91	19	
Number Square Feet		855	1150	1280	
Monthly Rent		1382	1834	2537	

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

Item	Notes	Amount
Permanent Debt Assumptions		
Loan Amount	Lender:	51,719,888
Annual Rate		5.75
Term		30
Amortization		30
Lender Required Debt Service Coverage Ratio		1.2
Gross Rental Income		
Gross Rental Income		5492424
Other Income (utilities, parking)		54924
Less Vacancy (Market Units)	5% (vacancy rate)	318028
Less Vacancy (Affordable Units)	5% (vacancy rate)	50205
Gross Effective Income		
Gross Effective Income		5179116
Less Operating Expenses	Per Unit: 6228	1868420
Net Operating Income		
Net Operating Income		3310695
Less Permanent Loan Debt Service		2758913
Cash Flow		551782
Debt Service Coverage		1.2

Describe "other income": misc - pet fees, hook up fees, premium fees estimated @ 1% gross rents

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.	1868420
Assumed Maximum Operating Expense/Unit*	Number of Units: 300	6228

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

Required Attachments Relating to Section 5

5.1 New England Fund Lender Letter of Interest *(required for projects with NEF financing)*

Please attach a Letter of Interest from a current Federal Home Loan Bank of Boston (FHLBB) member bank regarding financing for the proposed development. The letter of interest must include, at a minimum, the following:

- Identification of proposed borrower, and brief description of the bank's familiarity with the borrower;
- Brief description of the Proposed Project, including location, number of units and type of building (townhouse, garden style, etc.);
- Confirmation that the bank is a current FHLBB member bank and that the bank will specifically use NEF funds for the proposed development.

NOTE: Binding Construction and Permanent Financing Commitments (or evidence of closed loans) will be required at the time you apply for Final Approval from MassHousing.

5.2 Market Rental Comparables *(required)*

Please provide a listing of market rents being achieved in properties comparable to the proposed project.

5.3 Market Study *(if available)*

MassHousing may require a market study at Final Approval for projects located in areas where the need or demand for the type of housing being proposed cannot be clearly demonstrated.

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.

Name of Proposed Project: THE POINTE AT HILLS FARM

Development Team

Developer/Applicant: SMART GROWTH DESIGN, LLC

Development Consultant (if any): SEB, LLC

Attorney: JASON ST. PIERRE

Architect: CUBE 3 STUDIO

Contractor: TBD

Lottery Agent: SEB, LLC

Management Agent: TBD

Other (specify): _____

Other (specify): _____

Role of Applicant in Current Proposal

Development Task	Developer/Applicant	Development Consultant (identify)
Architecture and Engineering		Cube 3 and Waterman Associates
Local Permitting		SEB, LLC
Financing Package	Developer & SEB, LLC	
Construction Management	Developer Assignment (GC)	
Other		

Applicant's Ownership Entity Information

Please identify for each of (i) the Applicant and, if different (ii) the Proposed Development Entity, the following (collectively with the Applicant and the Proposed Development Entity, the "Applicant Entities"): the Managing Entities, Principals, Controlling Entities and Affiliates of each.

Note: For the purposes hereof, "Managing Entities" shall include all persons and entities (e.g., natural persons, corporations, partnerships, limited liability companies, etc., including beneficiaries of nominee trusts) who are managers of limited liability companies, general partners of limited partnerships, managing general partners of limited liability partnerships, directors and officers of corporations, trustees of trusts, and other similar persons and entities that have the power to manage and control the activities of the Applicant and/or Proposed Development Entity.

"Principal or Controlling Entities" shall include all persons and entities (e.g., natural persons, corporations, partnerships, limited liability companies, etc., including beneficiaries of nominee trusts) that shall have the right to

- (i) approve the terms and conditions of any proposed purchase, sale or mortgage;
- (ii) approve the appointment of a property manager; and/or
- (iii) approve managerial decisions other than a decision to liquidate, file for bankruptcy or incur additional indebtedness.

Such rights may be exercisable either (i) directly as a result of such person's or entity's role within the Applicant or the Proposed Development Entity or the Managing Entities of either or (ii) indirectly through other entities that are included within the organizational structure of the Applicant and/or Proposed Development Entity and the Managing Entities of either.

In considering an application, MassHousing will presume that there is at least one Principal or Controlling Entity of the Applicant and of the Proposed Development Entity. Any person or persons who have purchased an interest for fair market value in the Applicant and/or Proposed Development Entity solely for investment purposes shall not be deemed a Principal or Controlling Entity.

"Affiliates" shall include all entities that are related to the subject organization by reason of common control, financial interdependence or other means.

Applicant

Name of Applicant: SMART GROWTH DESIGN, LLC

Entity Type (limited liability company, limited partnership, limited liability partnership, corporation, trust, etc.):
LIMITED LIABILITY COMPANY

State in which registered/formed: MASSACHUSETTS

List all Managing Entities of Applicant (you must list at least one): Francis P. Zarette

List all Principals and Controlling Entities of Applicant and (unless the Managing Entity is an individual) its Managing Entities (use additional pages as necessary): Francis P. Zarette

List all Affiliates of Applicant and its Managing Entities (use additional pages as necessary): _____

2. Proposed Development Entity

Name of Proposed Development Entity: SMART GROWTH DESIGN, LLC

Entity Type (limited liability company, limited partnership, limited liability partnership, corporation, trust, etc.):
LIMITED LIABILITY COMPANY

State in which registered/formed: MASSACHUSETTS

List all Managing Entities of Proposed Development Entity (you must list at least one): Francis P. Zarette

List all Principals and Controlling Entities of Proposed Development Entity and (unless the Managing Entity is an individual) its Managing Entities (use additional pages as necessary): _____

List all Affiliates of Proposed Development Entity and its Managing Entities (use additional pages as necessary): _____

Applicant Entity 40B Experience

Please identify every Chapter 40B project in which the Applicant or a member of the project team has or had an interest. For each such project, state whether the construction has been completed and whether cost examination has been submitted (use additional pages as necessary).

40B Project	Applicant or Team Member	Role	Municipality	Number of Units/Type	Year Completed	Cost Cert Submitted?
346 Tpk. Road	Waterman Design Assoc.	Civil Engineers	Westborough, MA	250		
Crescent Gate	Waterman Design Assoc.	Civil Engineers	Sturbridge, MA	69	2012	
Kensington at Chelmsford	Waterman Design Assoc.	Civil Engineers	Chelmsford, MA			
346 Turnpike Road	CUBE 3 Studio	Architect	Westborough, MA	250	N/A	
135 Wells	CUBE 3 Studio	Architect	Newton, MA	334	N/A	
East Howard	CUBE 3 Studio	Architect	Quincy, MA	180	N/A	
Greendale Village	SEB, LLC	Developer	Needham	20	2015	not yet

Certification

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.)

Is there pending litigation with respect to any of the Applicant Entities? Yes No

Are there any outstanding liens or judgments against any properties owned by any of the Applicant Entities? Yes 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? Yes No

Have any of the Applicant Entities ever been the subject of a felony indictment or conviction? Yes No

During the last 10 years, have any of the Applicant Entities ever been a defendant in a lawsuit involving fraud, gross negligence, misrepresentation, dishonesty, breach of fiduciary responsibility or bankruptcy? Yes 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? Yes No

Have any of the Applicant Entities ever been charged with a violation of state or federal fair housing requirements? Yes 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? Yes No

I further certify that the information set forth 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 further certify that we have met with a representative of the 40B Department at MassHousing and understand the requirements for a) completing this application and b) the procedures if and when Site Approval is granted, including the requirement for (i) the use of the standard MassHousing Regulatory Agreement, (ii) submission to MassHousing, of a cost certification examined in accordance with AICPA attestation standards by ninety days of project completion (and prior to permanent loan closing if MassHousing is the permanent lender), of an audited cost certification by an approved certified public accountant and (iii) the posting of surety for completion of the cost certification as a condition of Final Approval by MassHousing under Chapter 40B.

Signature: Francis P. Zarette

Name: FRANCIS P. ZARETTE

Title: MANAGER

Date: 12-9-2014

Required Attachments Relating to Section 6

6.1 Development Team Qualifications

Please attach resumes for principal team members (Applicant, consultant, attorney, architect, general contractor, management agent, lottery agent, etc.) and list of all relevant project experience for 1) the team as a whole and 2) individual team members. Particular attention should be given to demonstrating experience with (i) projects of a similar scale and complexity of site conditions, (ii) permitting an affordable housing development, (iii) design, and (iv) financing. The development team should demonstrate the ability to perform as proposed and to complete the project in a competent and timely manner, including the ability to pursue and carry out permitting, financing, marketing, design and construction.

(If the Applicant (or, if the Applicant is a single purpose entity, its parent developer entity) has received financing from MassHousing within the past five (5) years for a development of comparable size and complexity to the Proposed Project, no resume or list of project experience need be submitted for the Applicant or, as applicable, its parent developer entity. Information regarding the other team members still will be required.)

6.2 Applicant's Certification

Please attach any additional sheets and any written explanations for questions answered with "yes" as required for Certification.

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

Section 7: NOTIFICATIONS AND FEES

Name of Proposed Project: THE POINTE AT HILLS FARM

Notice

Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing: Multiple - see attached letter - most recent meeting/public hearing was October 28th 2014

Date copy of complete application sent to chief elected office of municipality: December 10 2014

Date notice of application sent to DHCD: December 10 2014

Fees *(all fees should be payable to MassHousing)*

MassHousing Application Processing Fee (\$2500): \$ 2500.00

Chapter 40B Technical Assistance/Mediation Fee \$ 2500.00

a. Base Fee: \$ 2500.00
(Limited Dividend Sponsor \$2500, Non-Profit or Public Agency Sponsor \$1,000)

b. Unit Fee *(all projects)* \$30 per Unit: \$ 9000.00

Total TA/Mediation Fee *(Base Fee plus Unit Fee)*: \$ 14000.00

Total Fees Due: \$ 14000.00

Land Appraisal Cost

You will be required to pay for an “as-is” market value appraisal of the Site to be commissioned by MassHousing. MassHousing will contact you once a quote has been received for the cost of the appraisal.



Required Attachments Relating to Section 7

- 7.1** Narrative describing any prior correspondence and/or meetings with municipal officials
- 7.2** Evidence (such as a certified mail receipt) that a copy of the complete application package was sent to the chief elected official of municipality (may be submitted after the application is submitted to MassHousing)
- 7.3** Copy of notice of application sent to DHCD
- 7.4** Check made payable to MassHousing for Processing Fee (\$2500)
- 7.5** Check made payable to MassHousing for Technical Assistance/Mediation Fee
- 7.6** W-9 (Taxpayer Identification Number)

Application Checklist

The documentation listed below must, where applicable, accompany each application. For detailed descriptions of these required documents, please see the relevant sections of the application form.

* Applications missing any of the documents indicated by an asterisk will not be processed by MassHousing until MassHousing receives the missing item(s).

- * Completed application form, and certification under pains and penalties of perjury (*one (1) signed original accompanied by two (2) copies of the complete application package*)
- * Location Map
- Tax Map
- * Directions to the Proposed Site
- * Existing Conditions Plan
- Aerial Photographs
- Site/Context Photographs
- * Documentation Regarding Site Characteristics/Constraints
- * By Right Site Plan, if Applicable
- * Preliminary Site Layout Plan(s)
- * Graphic Representations of Project/Preliminary Architectural Plans
- * Narrative Description of Design Approach
- * Tabular Zoning Analysis
- Sustainable Development Principles Evaluation Assessment Form
- * Evidence of Site Control (*documents and any plans referenced therein*)
- Land Disposition Agreement, if Applicable
- * NEF Lender Letter of Interest
- Market Rental Comparables
- Market Study, if Required by MassHousing
- * Development Team Qualifications
- Applicant's Certification (*any required additional sheets*)
- Narrative describing prior contact (*if any*) with municipal officials
- * Evidence that a copy of the application package has been received by the chief elected official in the municipality (*may follow after initial submission of application package, but site visit will not be scheduled nor request for municipal comments made until such evidence is received by MassHousing*)
- Copy of Notification Letter to DHCD
- * Fees (\$5,000 plus \$30 per unit of housing proposed) payable to MassHousing (*once an appraiser has been selected by MassHousing and an appraisal fee quoted, an additional non-refundable appraisal fee will be required*)

[ATTACH SUSTAINABLE DEVELOPMENT SCORECARD HERE]



PREPARED BY:



WATERMAN DESIGN ASSOCIATES, INC.

31 East Main Street
Westborough, MA 01581
508.366.6552
(fax) 508.366.6506
watermandesign.com wda@wdaassoc.com

TITLE:

LOCUS PLAN
440 & 526 Hartford Turnpike
Shrewsbury, MA

PREPARED FOR:

SMART GROWTH DESIGN, LLC
625 South Street
Shrewsbury, MA

SOURCE:

USGS Topographic Map
440 & 526 Hartford Turnpike
Shrewsbury, MA Quadrangle

DATE:

11/24/14

FILE NO.:

0927600

SCALE:

1" = 2000'

JOB NO.:

0927.0

DWG NO.:

0927601A

DRAWN BY:

WMB

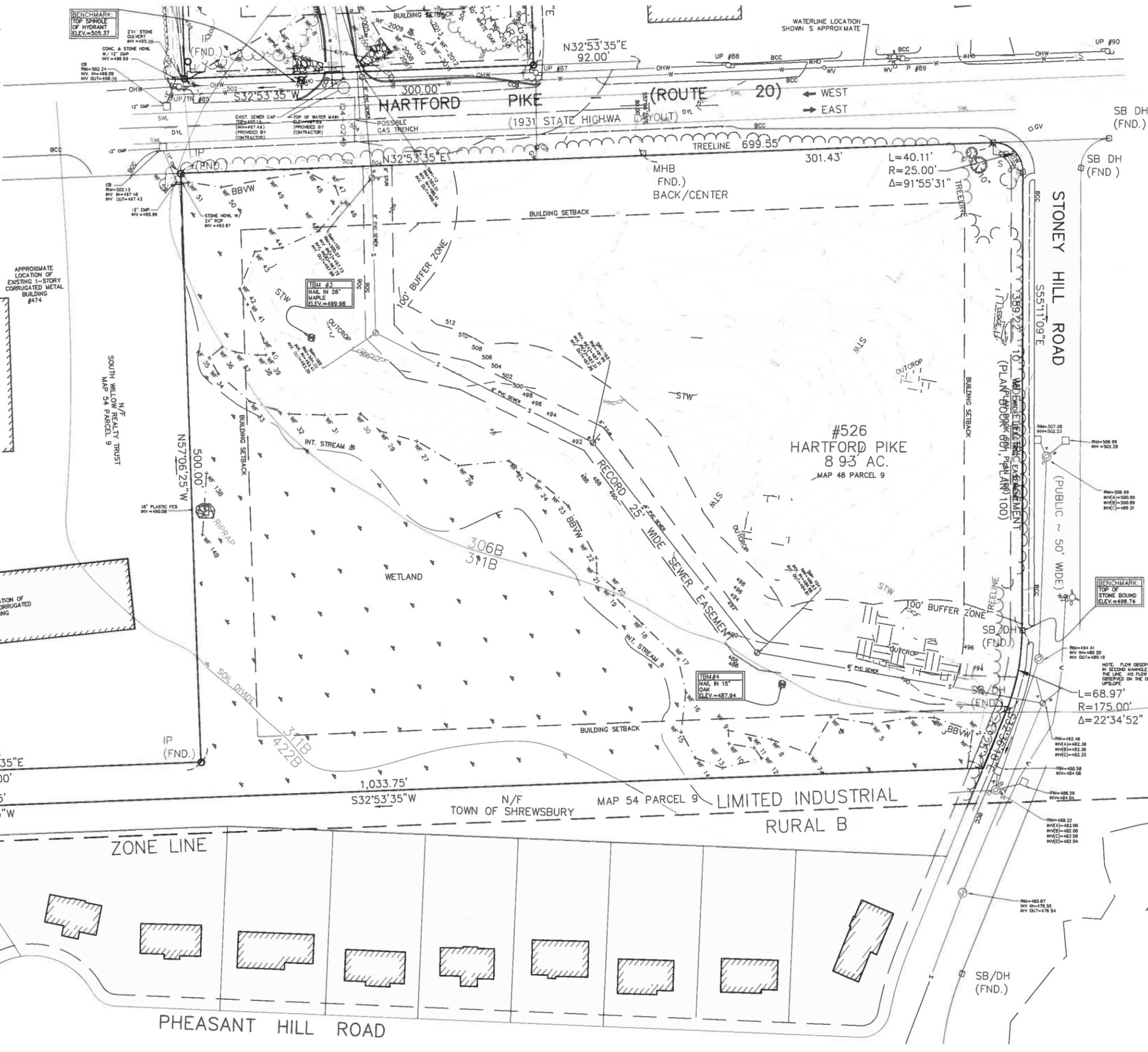
Written Directions to 440 & 536 Hartford Turnpike (Shrewsbury) from One Beacon Street

1. Take first left on to Congress Street
2. Turn right onto Purchase Street
3. Merge onto I-90 W/Mass Turnpike (travel for 23.4 miles)
4. Merge onto Route 9 W via Exit 12 toward Marlborough/Worcester (travel for 11.4 miles)
5. Merge onto Route-20 W toward Auburn (travel for 3.0 miles)

You will pass the Christmas Tree Shops on your right and a little further you will pass the Avalon Apartments on your left. About 1.5 miles past Avalon, you will pass the Herbert Candy Mansion on your left. 526 Hartford Turnpike (Phase II) is at the corner of Stoney Hill Road on your left (Just after the Mansion). 440 Hartford Turnpike (Phase I) is about ¼ mile further on Route 20 at the corner of Stoney Hill Road on your left.

NOTES

- PROPERTY LINES SHOWN HEREON ARE A RESULT OF AN ON THE GROUND PROPERTY LINE SURVEY PERFORMED BY WATERMAN DESIGN ASSOCIATES INC. IN JULY, 2000.
- TOPOGRAPHIC INFORMATION SHOWN IS A RESULT (IN PART) OF AN ON THE GROUND TOPOGRAPHIC SURVEY PERFORMED BY WATERMAN DESIGN ASSOCIATES INC. IN AUGUST, 2000 AND FEBRUARY 2003. EXISTING TOPOGRAPHIC SITE FEATURES WITHIN THE AREA OF THE DEVELOPED PORTION OF THE LOT ARE APPROXIMATE AND DERIVED FROM THE SITE IMPROVEMENTS AS PROPOSED ON THE ORIGINALLY PERMITTED APPLICATION FOR SITE PLAN APPROVAL DATED NOVEMBER 2, 2002.
- THE SUBJECT PARCEL(S) DO NOT LIE WITHIN THE 100 YEAR FLOOD PLAIN REFER TO FLOOD INSURANCE RATE MAP FOR THE TOWN OF SHREWSBURY, MA, WORCESTER COUNTY COMMUNITY PANEL NUMBER 25027C0639E, EFFECTIVE DATE: JULY 4, 2011.
- THE SUBJECT PARCEL(S) DO NOT LIE WITHIN THE TOWN OF SHREWSBURY AQUIFER OVERLAY PROTECTION DISTRICT.
- REFER TO ASSESSORS MAP # 48, PARCEL 9(HARTFORD REALTY TRUST)
- UNDERGROUND UTILITIES WERE COMPILED FROM AVAILABLE RECORD PLANS OF UTILITY COMPANIES AND ARE APPROXIMATE AND ASSUMED. BEFORE COMMENCING SITE WORK CONTRACTOR SHALL CALL "DIG SAFE" AT 1-888-344-7233 TO ACCURATELY LOCATE UNDERGROUND UTILITIES. ANY DAMAGE TO UNDERGROUND UTILITIES WILL BE THE RESPONSIBILITY OF THE CONTRACTOR. ANY COST OF DAMAGES SHALL BE THE CONTRACTORS RESPONSIBILITY. NO EXCAVATION SHALL BE PERFORMED UNTIL ALL UTILITY COMPANIES ARE NOTIFIED.
- WESTERLY WETLAND RESOURCE AREAS SHOWN HEREON WERE DELINEATED BY WATERMAN DESIGN ASSOCIATES, INC. IN FEBRUARY 2003 AND ARE SUBJECT TO CONFIRMATION BY THE SHREWSBURY CONSERVATION COMMISSION
- ELEVATIONS REFER TO THE NATIONAL GEODETIC VERTICAL DATUM (NGVD) OF 1929.
- DEED REFERENCE:
WORCESTER DISTRICT REGISTRY OF DEEDS
DEED: BOOK 21539 PAGE 285 (LOCUS)
PLAN: PLAN BOOK 778 PLAN 17 (LOCUS)
DEED: BOOK 8104 PAGE 312 (OFF LOCUS)



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REV	DATE	DESCRIPTION	INIT.
A		INITIAL ISSUE	

PREPARED BY

WATERMAN DESIGN ASSOCIATES, INC.
 31 East Main Street
 Westborough, MA 01581
 508.366.6552
 508.366.6504 (fax)
 watermandesign.com wda@wdaassoc.com

OWNER
HARTFORD REALTY TRUST OF SHREWSBURY
 291 Grafton Street
 Shrewsbury, MA

PREPARED FOR
SMART GROWTH DESIGN, LLC
 625 South Street
 Shrewsbury, MA 01545

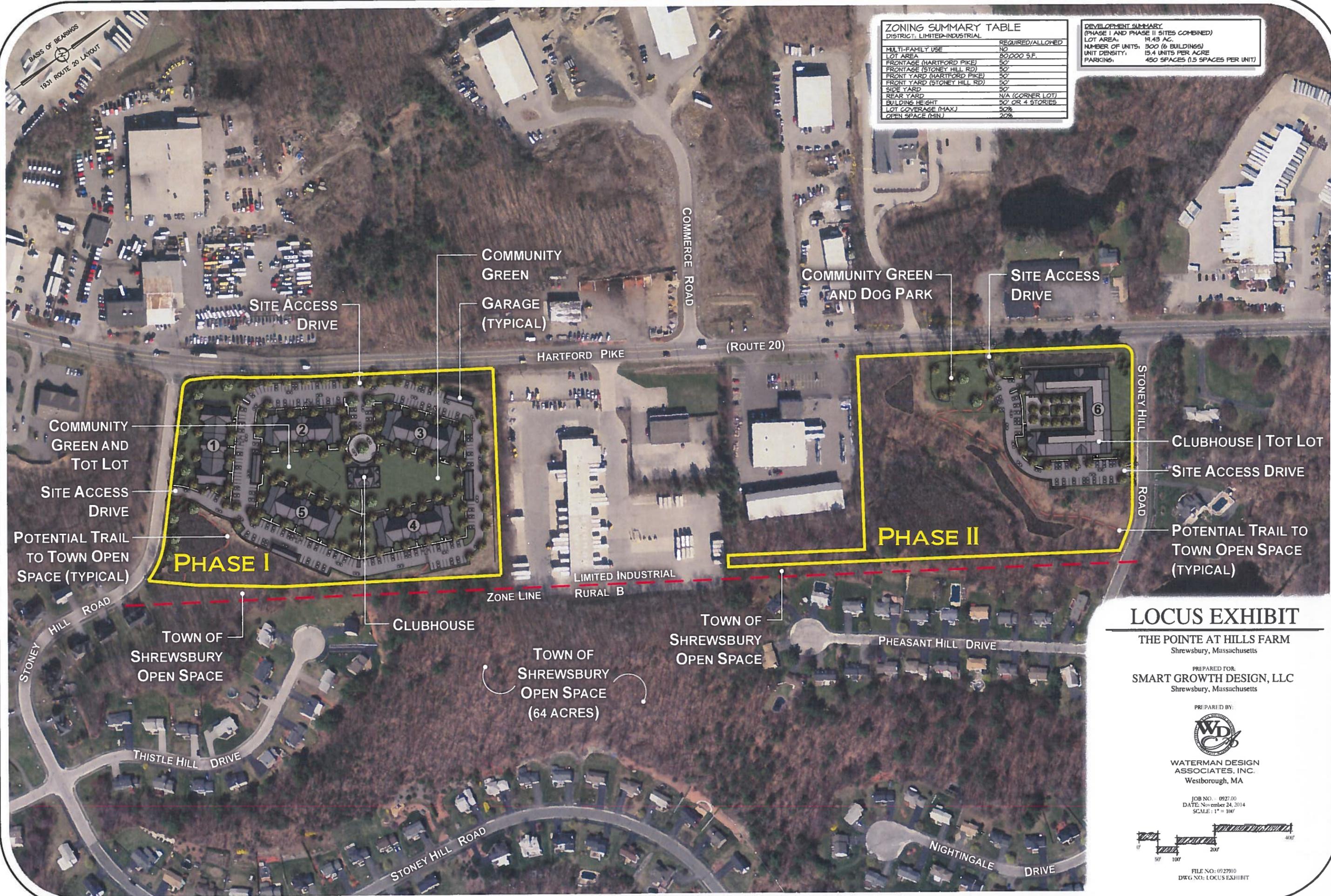
TITLE
COMPILED EXISTING CONDITIONS
526 HARTFORD PIKE (PHASE II)
 Shrewsbury, MA (Worcester County)
COMPREHENSIVE PERMIT

DATE:	1/24/14	SCALE:	1" = 40'
JOB NO.:	0927.00	DWN BY:	BPW
FILE NO.:	0927900	CHK'D BY:	
DRAWING NO.:	0927902A	SHEET:	C0.01



ZONING SUMMARY TABLE	
DISTRICT: LIMITED INDUSTRIAL	
	REQUIRED/ALLOWED
MULTI-FAMILY USE	NO
LOT AREA	80,000 S.F.
FRONTAGE (HARTFORD PIKE)	50'
FRONTAGE (STONEY HILL RD)	50'
FRONT YARD (HARTFORD PIKE)	50'
FRONT YARD (STONEY HILL RD)	50'
SIDE YARD	50'
REAR YARD	N/A (CORNER LOT)
BUILDING HEIGHT	50' OR 4 STORIES
LOT COVERAGE (MAX.)	50%
OPEN SPACE (MIN.)	20%

DEVELOPMENT SUMMARY	
(PHASE I AND PHASE II SITES COMBINED)	
LOT AREA:	19.43 AC.
NUMBER OF UNITS:	300 (6 BUILDINGS)
UNIT DENSITY:	15.4 UNITS PER ACRE
PARKING:	450 SPACES (1.5 SPACES PER UNIT)



LOCUS EXHIBIT

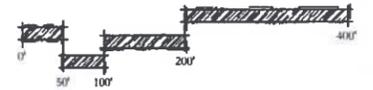
THE POINTE AT HILLS FARM
Shrewsbury, Massachusetts

PREPARED FOR:
SMART GROWTH DESIGN, LLC
Shrewsbury, Massachusetts

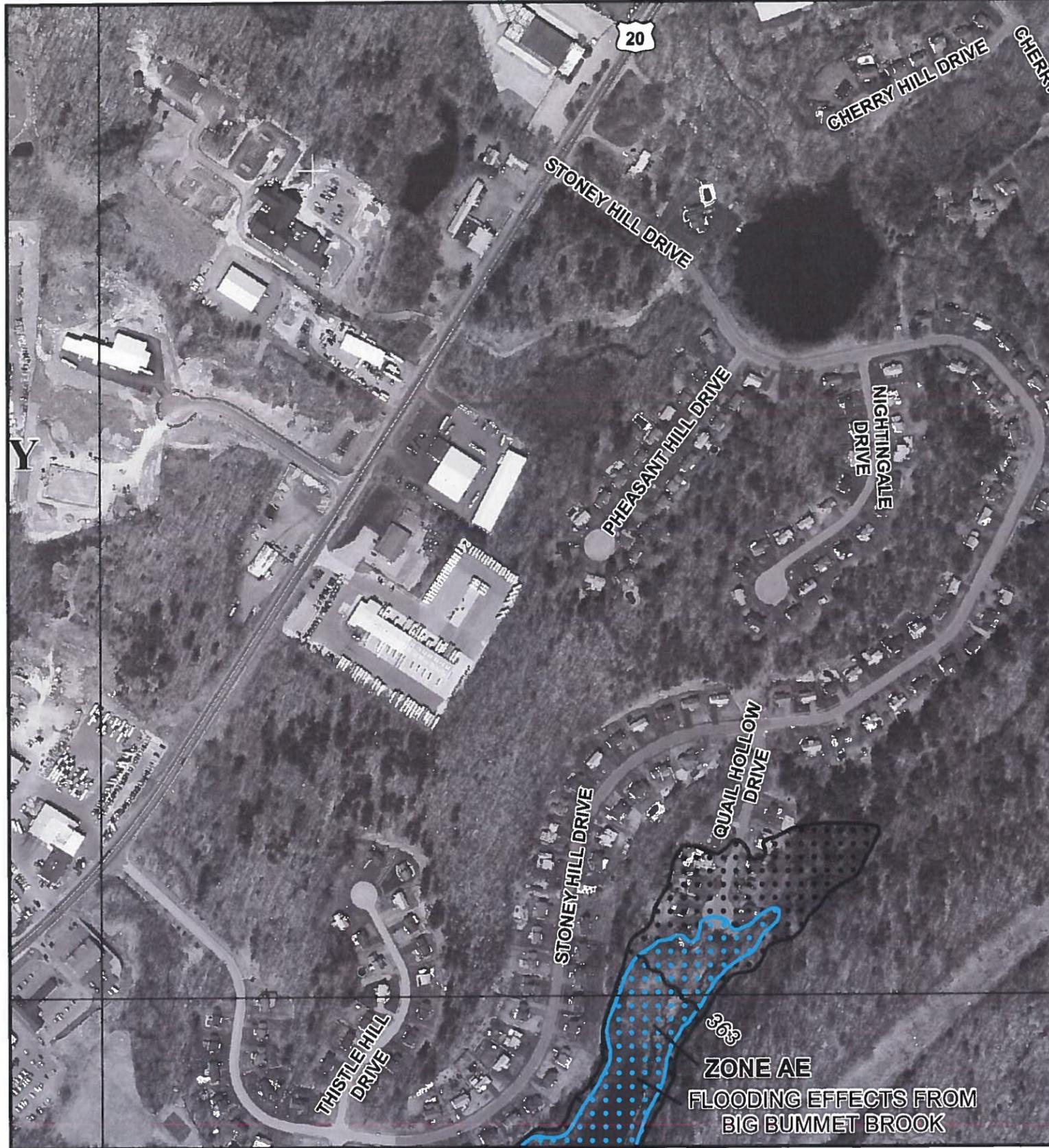


PREPARED BY:
WATERMAN DESIGN ASSOCIATES, INC.
Westborough, MA

JOB NO.: 092700
DATE: November 24, 2014
SCALE: 1" = 114'



FILE NO.: 0927910
DWG NO.: LOCUS EXHIBIT



JOINS PANEL 0827

277,000m



MAP SCALE 1" = 500'



PANEL 0639F

FIRM

FLOOD INSURANCE RATE MAP
 WORCESTER COUNTY,
 MASSACHUSETTS
 (ALL JURISDICTIONS)

PANEL 639 OF 1075
 (SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
GRAFTON, TOWN OF	250306	0639	F
SHREWSBURY, TOWN OF	250332	0639	F

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.



MAP NUMBER
 25027C0639F
MAP REVISED
 JULY 16, 2014

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov



SUMMER AUTUMN

1



SUMMER AUTUMN

6



SUMMER AUTUMN

11



SUMMER AUTUMN

15



SUMMER AUTUMN

18



SUMMER AUTUMN

24



2 3 4 5



7 8 9 10 12



13 14 16 17 19 20



21 22 23 25 26 27

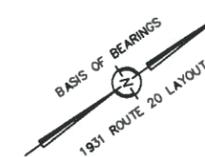
SUMMER / AUTUMN VIEW COMPARISON

ADDITIONAL AUTUMN VIEWS



AERIAL REFERENCE PLAN

SCALE: 1" = 150'



SITE / CONTEXT PHOTO EXHIBIT

THE POINTE AT HILLS FARM
Shrewsbury, Massachusetts

PREPARED FOR:
SMART GROWTH DESIGN, LLC
Shrewsbury, Massachusetts

PREPARED BY:



WATERMAN DESIGN ASSOCIATES, INC.
Westborough, MA

JOB NO. - 092700
DATE: November 24, 2014
FILE NO. 0927950
DWG NO.: PHOTO EXHIBIT

The Pointe at Hills Farm Shrewsbury Massachusetts

Section 3.3-Project Narrative & Design Approach

Existing Site Description- Phase I

The existing lot consists of approximately 10.5 acres and is located at 440 Hartford Pike (Route 20) at the intersection with Stoney Hill Road, is shown on the Town of Shrewsbury Assessor's Map 54, Parcel 15 and is located in the Limited Industrial Zone District. The lot configuration is generally of a rectangular nature (a corner lot) with approximately 813 feet of frontage along Hartford Pike and 530 feet of frontage along Stoney Hill Road. The lot depth measures approximately 530 feet. There are no building structures on the property.

The property is bounded by Hartford Turnpike to the north, Stoney Hill Road to the west, Yellow Freight Systems (transit warehouse facility) to the east and the Town owned and protected 64 acres of Open Space to the south which envelopes the Hills Farm Estates residential community. The zone line dividing the Limited Industrial and Rural Residential zone districts is parallel to Route 20 and is located within the Town owned and protected Open Space.

Topography on site ranges from an elevation of about 414 in the southern most corner of the site and ascends northerly to an elevation 494 located in the northern most corner of the site adjacent to Route 20 and land of now or formerly South Willow Realty Trust. The site contains a swale that runs along Route 20 and Stoney Hill Road eventually dissipating into two small ponding areas in the southern portion of the site. An isolated, non-jurisdictional wetland is located in the northeast portion of the property and a vegetated wetland is located in the southeast part of the site. The slope transitions across the property and can be best described as gentle to moderate in the southern portion of the site and moderate to steep in the north central portion of the property.

The upland area is dominated primarily by hickory, maple, oak and pine. Numerous stones and boulders can be observed at the ground surface.

Two wetland areas have been delineated on the site. The larger system is located in the south east portion of the site. Within this wetland area, a narrow, broken intermittent flow channel becomes non-descript in the lower reach of the wetland where it appears any intermittent flows infiltrate with no channel existing beyond the limits of the wetland. Although numerous rocks and boulders exist within the wetland boundary, hydric soils and wetland vegetation were identified to define the limits of the wetland. A small wetland area, bordering on what appears to be a historic man-made channel is located southwest of the larger wetland along the Stoney Hill road layout. Vegetation contained within these areas consists primarily of red maple, elm, ash, winterberry, spicebush, jack-in-the-pulpit, aster, willow, soft rush, wood fern and jewelweed.

Several small areas of isolated pooling were observed (dry at the time) along the south central end of the site. These areas do not appear to support a wetland or potential vernal pool species or characteristics and would not qualify as resource areas under the State or local wetland regulations.

No portion of the site contains a Special Flood Hazard Area (aka 100-year flood zone). Refer to the NFIP Flood Insurance Rate Map for the Town of Shrewsbury, Map Number 25027C0639F, dated July 16, 2014. The property does not contain a designated area of estimated/priority habitat of rare species, wildlife or vernal pools, according to the Natural Heritage Atlas, valid from October 1, 2008.

Existing Site Description- Phase II

The existing lot consists of approximately 8.9 acres and is located at 526 Hartford Pike (Route 20) at the intersection with Stoney Hill Road, is shown on the Town of Shrewsbury Assessor's Map 48,

Parcel 9 and is located in the Limited Industrial Zone District. The lot configuration is generally of a rectangular nature (a corner lot) with approximately 700 feet of frontage along Hartford Pike and 522 feet of frontage along Stoney Hill Road. The lot depth measures approximately 530 feet. There are no building structures on the property.

The property is bounded by Hartford Turnpike to the north, Stoney Hill Road to the east, South Willow Street Realty Trust (storage warehouse facility) to the west and the Town owned and protected 64 acres of Open Space to the south which envelopes the Hills Farm Estates residential community. The zone line dividing the Limited Industrial and Rural Residential zone districts is parallel to Route 20 and is located within the Town owned and protected Open Space.

Topography on site ranges from an elevation of about 524 in the northern corner of the site and descends southerly to an elevation 484 located in the southern portion of the property. A ridge runs parallel to Route 20 and is located on the west side of the property. The slope transitions across the property and can be best described as inconsistent with a pronounced swale running north/south in the central part of the parcel. Adjacent to the wetland resource, the slope is steep, but becomes a gentle slope within the wetland area. Slopes within the swale and ridge are considered to be moderate.

The upland area is dominated primarily by black birch, red maple, shagbark hickory, oak, pine, hay scented fern, and Canada mayflower, mountain laurel, and witch hazel. Ledge outcrops can be observed at the ground surface.

A pipe culvert exists at the western part of the property conveying an intermittent stream from the Liberty Assembly of God Church property (#495 Hartford Turnpike) into the intermittent stream and wetland system on the property. An 8-inch PVC gravity sewer main is located along the southern edge of the upland area and contained within a 12 foot wide compacted gravel access drive. The entire sewer infrastructure and access drive are located within a 25-foot wide record sewer easement. The construction of the sewer main was subject to an Order of Conditions from the Shrewsbury Conservation Commission in 2008 (DEP File No. 285-1460).

Delineated wetland areas may be classified as a wooded/shrub swamps, consisting of red maple, elm, yellow birch, green ash, ironwood, winterberry, highbush blueberry, arrowwood, elderberry, skunk cabbage, tussock sedge, cinnamon fern, sensitive fern, sphagnum, marsh marigold and poison ivy. Generally the upland areas consist of oak, pine, black birch, beech, black cherry, witch hazel, American hazelnut, Pennsylvania sedge and Canada Mayflower. The delineation was confirmed by the Shrewsbury Conservation Commission with the issuance of an Order or Resource Area Delineation in 2007 (DEP File No. 285-1447).

No portion of the site contains a Special Flood Hazard Area (aka 100-year flood zone). Refer to the NFIP Flood Insurance Rate Map for the Town of Shrewsbury, Map Number 25027C0639F, dated July 16, 2014. The property does not contain a designated area of estimated/priority habitat of rare species, wildlife or vernal pools, according to the Natural Heritage Atlas, valid from October 1, 2008.

Proposed Site Description- Phases I&II

The Pointe at Hills Farm project is comprised of five three-story apartment buildings, four six-bay garages and one and a half story Clubhouse arrayed across the 440 (Phase I) site. The Clubhouse serves as a design, social focal point and gateway to the development and is located near the primary project site entrance at Hartford Pike. Phase II (the 526 site) is presented as a single, four-story one hundred-twenty unit building containing an internal clubhouse and podium parking. The project is set back from Hartford Pike and Stoney Hill Road, with the buildings, landscaping and ways situated to frame the passive and active recreational open space areas. The southern portion of each

phase is designed to retain and enhance the vegetative buffer along the Town owned Open Space to preserve its quality and continued vegetative buffer to the Hills Farm Estates residents.

The Clubhouses act as the heart of each phase, providing a destination location to visitors, but also supporting the needs of the residential development with desirable amenities such as a Fitness Center, Lounge and Games area open to all residents. The development is further enhanced by the Clubhouse leasing office, which acts as a retail space during business hours. An attractive contemporary design language at the Club building exterior, combined with state-of-the-art interior design, will encourage the residents of The Pointe at Hills Farm to gather at these public locations, and will reinforce pedestrian connections across the site.

A key component in the design of each site is the creation and preservation of open space. Both sites are presented to frame community greens, dog parks and tot lots with vegetation, buildings, site drives and pedestrian ways. Phase I welcomes its residents and visitors via the site access drive from Route 20 with an inviting tree-lined drive that serves as the approach to the architecturally pleasing club house and circular turn around/drop off area. The residential buildings are accompanied with four six-bay garages situated to compliment the three story buildings and landscape back drop. The buildings and the site access drive serve as the framework of the recreational open space area, enveloping the divided green. Outdoor activity is encouraged with these areas and the pedestrian walkway network that connects to the existing sidewalk at Stoney Hill Road. Phase II minimizes impervious coverage by incorporating podium parking, which accounts for over seventy percent of the site's parking and allows for an elevated landscaped courtyard over the covered parking. Outdoor activity is encouraged with the Community Green, Dog Park, Tot Lot, Elevated Courtyard and pedestrian ways connecting to Stoney Hill Road.

A main loop site access drive road runs through the both sites and the evenly distributed parking provides desirable proximity to entries for all residents to each of the buildings. The access and parking drives are designed to accommodate the necessary turning radii for emergency vehicles and school buses, allowing for access to all buildings by emergency personnel and to provide safe maneuvering for school buses.

The architecture of each residential building is articulated with many changes in the exterior wall plane, a mix of materials, projecting bays, and balconies to reduce the mass of the building to a pedestrian-friendly scale. The exterior material palette utilizes color to accentuate a mix of fiber-cement board, board and batten, and lap-siding to introduce different textures and rhythms to the residential elevations. The roof features a sloped asphalt shingle design.

For Phase I, the buildings are organized into groups of four units, with common access to a set of central staircases. Each building is designed to step gradually in conjunction with the surrounding site. Within the building at Phase II, the typical floor plan provides access to units off a central double-loaded corridor that is framed on each end by egress stairs. A central core divides each floor in half, with elevators, stairs and building support spaces in a compact, efficient footprint. Typical one-, two- and three-bedroom units are designed with open kitchen/living areas and comfortable bedroom and bathrooms as well as large walk-in closets. Large windows provide abundant natural light at each unit. In addition to high-quality finishes and individual environmental control, each unit will contain modern energy-efficient appliances, in-unit laundry, and low-energy lighting fixtures add to an overall sense of luxury and quality at The Pointe at Hills Farm.

The site access drives for both phases are proposed as 24' wide bituminous surfaces and the adjacent sidewalks are proposed as 5' wide bituminous walkways. The paved parking areas are designed with 24' wide maneuvering aisles and 9' x 20' parking stalls. Access driveways and parking areas are proposed with bituminous concrete curbing to contain and direct stormwater runoff to the stormwater collection/attenuation system. Each building will be provided with the requisite number

of accessible parking spaces and accessible routes to the main entrance. These accessible areas will be designed in accordance with ADA and MA AAB requirements

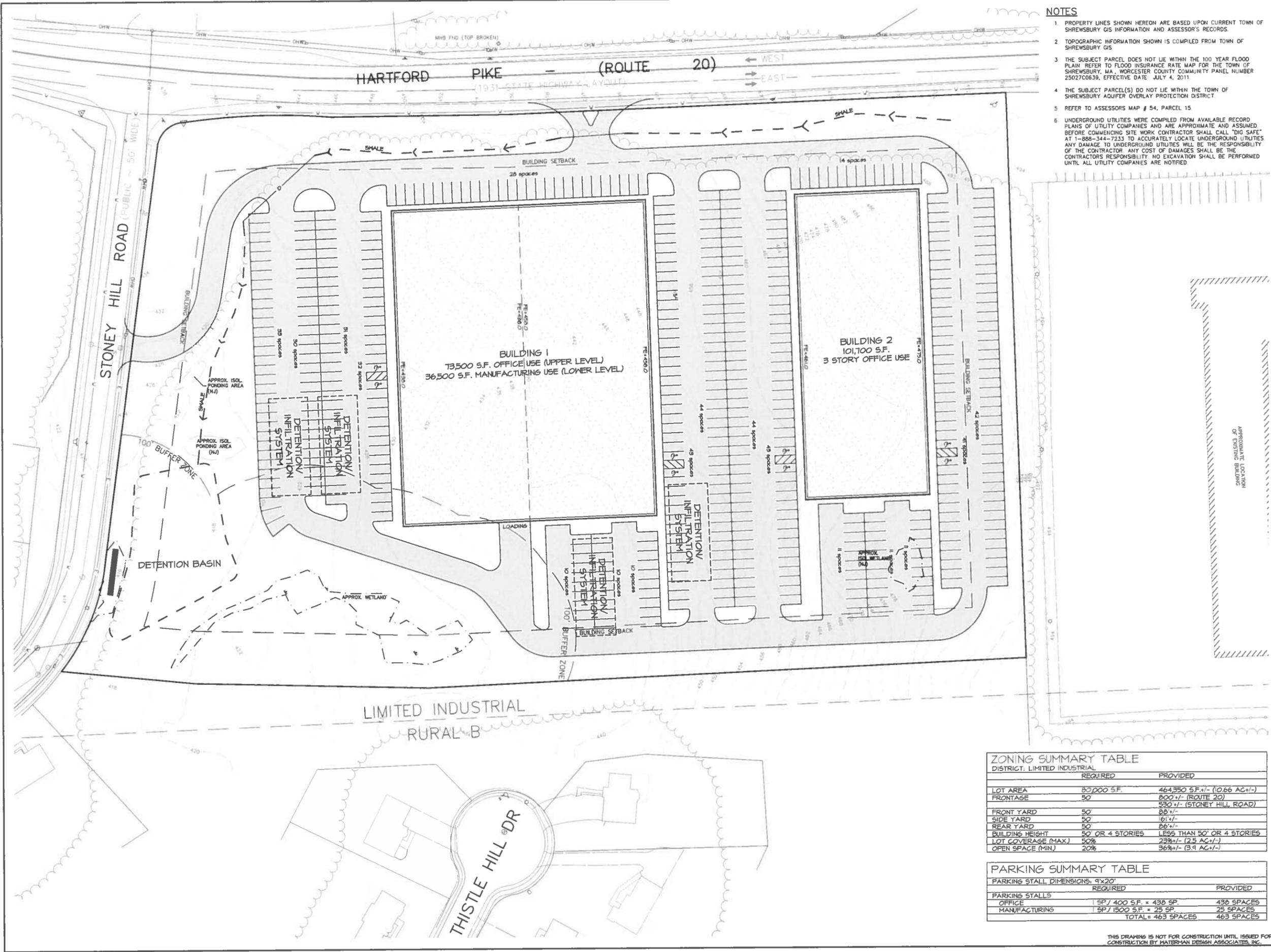
The site access drives are proposed with a crown, two percent cross slope and the longitudinal slope of the site drives range between one and eight percent. Exterior parking areas are proposed with slopes that vary between one and five percent with accessible areas graded at no more than a two percent slope. Where sidewalks are not proposed along site drives and parking areas, a 5' wide shoulder is proposed. The back edge of the shoulder serves as the hinge point for the associated off grading. Off grading is proposed at a 3 to 1 slope with isolated areas of cut proposed at a slope of 2 to 1 to minimize the limit of clearing and retain the natural vegetated buffer. Areas proposed with slopes steeper than 3 to 1 will be treated with the necessary slope stabilization. Areas of the site to be regraded will be loamed and seeded or treated with landscaping materials such as trees and shrubs.

At each site, stormwater runoff will be collected in a closed drainage system and routed to stormwater detention/infiltration basins. The collection systems will be comprised of deep sump hooded catch basins, manholes, stormwater treatment units and piping. Roof runoff will be collected and routed through infiltration systems to promote groundwater recharge. The systems will be designed in accordance with the MA DEP Stormwater Management Standards and Handbook.

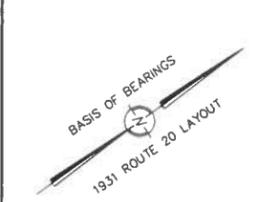
The wastewater collection system (sewer) is proposed as a piped system interconnected with sewer manholes that will discharge into the municipal system. Phase I is proposed to discharge into the sewer infrastructure located in Stoney Hill Road and Phase II is proposed to discharge into the sewer infrastructure contained within the 25' wide sewer easement located on the property. Water for domestic and fire protection will be sourced from the municipal water distribution system.

Site landscaping will consist of native plant material for both street trees and shrubs. Street trees will be planted along the site access drives and parking areas at intervals that will provide adequate shading and aesthetic value. Foundation plantings will consist of a combination of perennial shrubs and annuals. Stormwater basins will be vegetated with plant material to enhance the uptake of pollutants entering the basins. Where possible, specimen trees along the premier of the development areas will be identified and retained.

During construction, erosion and sedimentation control measures will be implemented, including the installation of erosion control barriers consisting of staked haybales and siltation fence, sedimentation basins, sediment forebays, temporary diversion channels and check dams. The measures will remain in place until all areas have been stabilized and, in the case of those areas within the jurisdiction of the Shrewsbury Conservation Commission, until a Certificate of Compliance has been issued. Surfaces proposed for loam and seeding will be treated as soon as the final grading is complete.



- NOTES**
- PROPERTY LINES SHOWN HEREON ARE BASED UPON CURRENT TOWN OF SHREWSBURY GIS INFORMATION AND ASSESSOR'S RECORDS.
 - TOPOGRAPHIC INFORMATION SHOWN IS COMPILED FROM TOWN OF SHREWSBURY GIS.
 - THE SUBJECT PARCEL DOES NOT LIE WITHIN THE 100 YEAR FLOOD PLAIN REFER TO FLOOD INSURANCE RATE MAP FOR THE TOWN OF SHREWSBURY, MA, WORCESTER COUNTY COMMUNITY PANEL NUMBER 250270639, EFFECTIVE DATE JULY 4, 2011.
 - THE SUBJECT PARCEL(S) DO NOT LIE WITHIN THE TOWN OF SHREWSBURY AQUIFER OVERLAY PROTECTION DISTRICT.
 - REFER TO ASSESSORS MAP # 54, PARCEL 15.
 - UNDERGROUND UTILITIES WERE COMPILED FROM AVAILABLE RECORD PLANS OF UTILITY COMPANIES AND ARE APPROXIMATE AND ASSUMED. BEFORE COMMENCING SITE WORK CONTRACTOR SHALL CALL "DIG SAFE" AT 1-888-344-7233 TO ACCURATELY LOCATE UNDERGROUND UTILITIES. ANY DAMAGE TO UNDERGROUND UTILITIES WILL BE THE RESPONSIBILITY OF THE CONTRACTOR. ANY COST OF DAMAGES SHALL BE THE CONTRACTOR'S RESPONSIBILITY. NO EXCAVATION SHALL BE PERFORMED UNTIL ALL UTILITY COMPANIES ARE NOTIFIED.



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REV	DATE	DESCRIPTION	INIT.
A		INITIAL ISSUE	

PREPARED BY:



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Westborough, MA 01581
508.366.6552
508.366.6506 (fax)
watermandesign.com wda@wdaassoc.com

OWNER:

HARTFORD REALTY TRUST OF SHREWSBURY
291 Grafton Street
Shrewsbury, MA

PREPARED FOR:

SMART GROWTH DESIGN, LLC
625 South Street
Shrewsbury, MA 01545

TITLE: "BY RIGHT" CONCEPTUAL SITE EXHIBIT
440 HARTFORD PIKE (PHASE I)
Shrewsbury, MA (Worcester County)
COMPREHENSIVE PERMIT

DATE:	10/17/14	SCALE:	1" = 40'
JOB NO.:	0927.0	DWN. BY:	
FILE NO.:	0927920	CHKD. BY:	
DRAWING NO.:	0927922A	SHEET:	1

ZONING SUMMARY TABLE

DISTRICT: LIMITED INDUSTRIAL

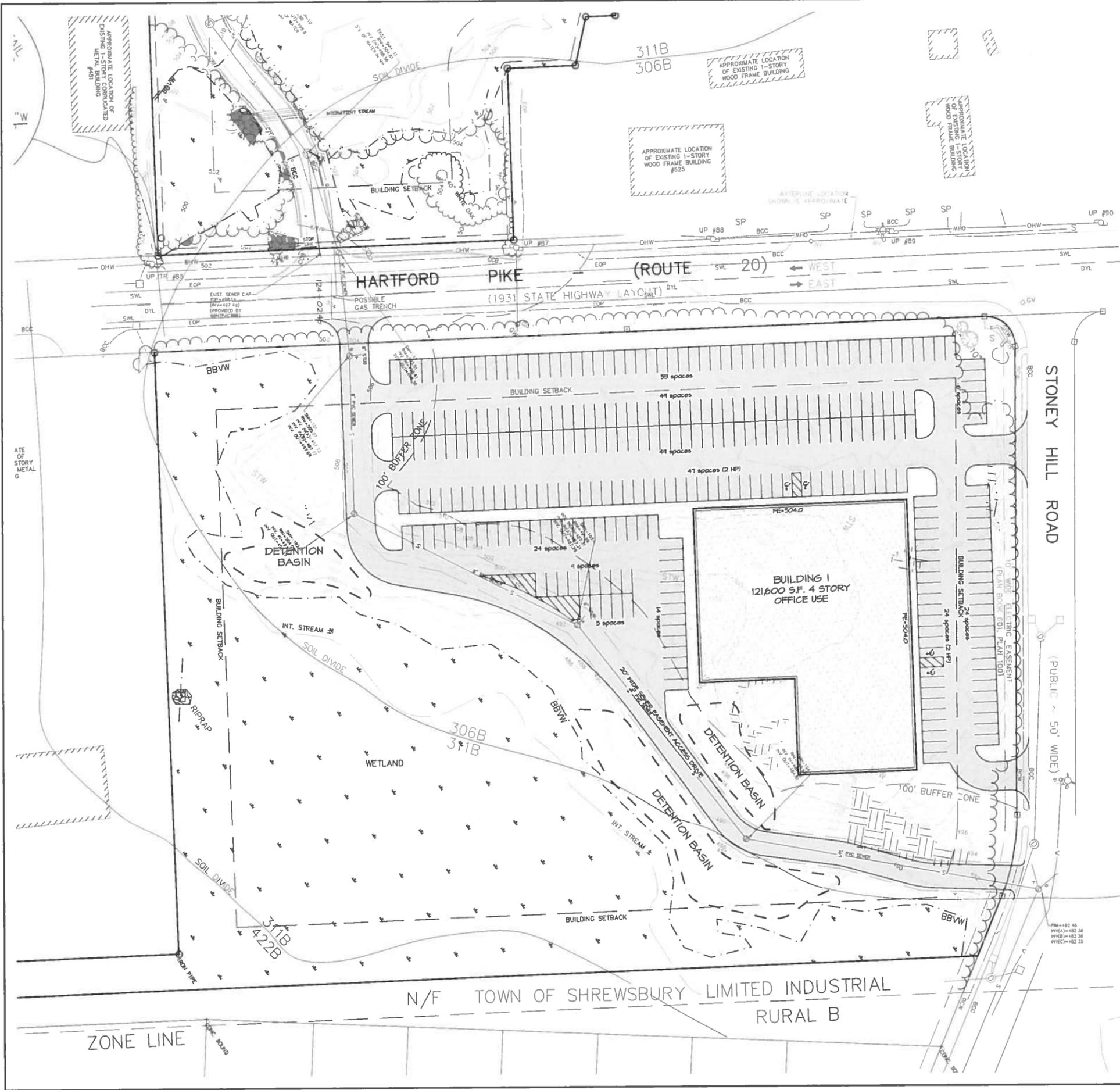
	REQUIRED	PROVIDED
LOT AREA	80,000 S.F.	464,250 S.F. +/- (10.66 AC +/-)
FRONTAGE	50	800 +/- (ROUTE 20)
		530 +/- (STONEY HILL ROAD)
FRONT YARD	50	80 +/-
SIDE YARD	50	61 +/-
REAR YARD	50	86 +/-
BUILDING HEIGHT	50 OR 4 STORIES	LESS THAN 50' OR 4 STORIES
LOT COVERAGE (MAX.)	50%	23% +/- (2.5 AC +/-)
OPEN SPACE (MIN.)	20%	36% +/- (3.9 AC +/-)

PARKING SUMMARY TABLE

PARKING STALL DIMENSIONS: 9'x20'

	REQUIRED	PROVIDED
PARKING STALLS		
OFFICE	1 SP / 400 S.F. = 430 SP.	430 SPACES
MANUFACTURING	1 SP / 1500 S.F. = 25 SP.	25 SPACES
TOTAL		465 SPACES

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ZONING SUMMARY TABLE
DISTRICT: LIMITED INDUSTRIAL

	REQUIRED	PROVIDED
LOT AREA	80,000 S.F.	888,990 S.F. +/- (8.93 AC +/-)
FRONTAGE	50'	120' +/- (ROUTE 20)
FRONT YARD	50'	88' +/-
SIDE YARD	50'	156' +/-
REAR YARD	50'	444' +/-
BUILDING HEIGHT	50' OR 4 STORIES	LESS THAN 50' OR 4 STORIES
LOT COVERAGE (MAX.)	50%	98% +/- (0.8 AC +/-)
OPEN SPACE (MIN.)	20%	61% +/- (5.5 AC +/-)

PARKING SUMMARY TABLE

PARKING STALL DIMENSIONS: 9'x20'	REQUIRED	PROVIDED
PARKING STALLS	1 SP/ 400 S.F. = 304 SP.	304 SPACES

- NOTES**
- PROPERTY LINES SHOWN HEREON ARE A RESULT OF AN ON THE GROUND PROPERTY LINE SURVEY PERFORMED BY WATERMAN DESIGN ASSOCIATES INC. IN JULY, 2000.
 - TOPOGRAPHIC INFORMATION SHOWN IS A RESULT (IN PART) OF AN ON THE GROUND TOPOGRAPHIC SURVEY PERFORMED BY WATERMAN DESIGN ASSOCIATES INC. IN AUGUST, 2000 AND FEBRUARY 2003. EXISTING TOPOGRAPHIC SITE FEATURES WITHIN THE AREA OF THE DEVELOPED PORTION OF THE LOT ARE APPROXIMATE AND DERIVED FROM THE SITE IMPROVEMENTS AS PROPOSED ON THE ORIGINALLY PERMITTED APPLICATION FOR SITE PLAN APPROVAL DATED NOVEMBER 2, 2002.
 - THE SUBJECT PARCEL(S) DO NOT LIE WITHIN THE 100 YEAR FLOOD PLAIN REFER TO FLOOD INSURANCE RATE MAP FOR THE TOWN OF SHREWSBURY, MA., WORCESTER COUNTY COMMUNITY PANEL NUMBER 25027C0639E, EFFECTIVE DATE: JULY 4, 2011.
 - THE SUBJECT PARCEL(S) DO NOT LIE WITHIN THE TOWN OF SHREWSBURY AQUIFER OVERLAY PROTECTION DISTRICT.
 - REFER TO ASSESSORS MAP # 48, PARCEL 9(HARTFORD REALTY TRUST)
 - UNDERGROUND UTILITIES WERE COMPILED FROM AVAILABLE RECORD PLANS OF UTILITY COMPANIES AND ARE APPROXIMATE AND ASSUMED. BEFORE COMMENCING SITE WORK CONTRACTOR SHALL CALL "DIG SAFE" AT 1-888-344-7233 TO ACCURATELY LOCATE UNDERGROUND UTILITIES. ANY DAMAGE TO UNDERGROUND UTILITIES WILL BE THE RESPONSIBILITY OF THE CONTRACTOR. ANY COST OF DAMAGES SHALL BE THE CONTRACTORS RESPONSIBILITY. NO EXCAVATION SHALL BE PERFORMED UNTIL ALL UTILITY COMPANIES ARE NOTIFIED.
 - WESTERLY WETLAND RESOURCE AREAS SHOWN HEREON WERE DELINEATED BY WATERMAN DESIGN ASSOCIATES, INC. IN FEBRUARY 2003 AND ARE SUBJECT TO CONFIRMATION BY THE SHREWSBURY CONSERVATION COMMISSION.
 - ELEVATIONS REFER TO THE NATIONAL GEODETIC VERTICAL DATUM (NGVD) OF 1929.
- DEED REFERENCE:
WORCESTER DISTRICT REGISTRY OF DEEDS
DEED: BOOK 21539 PAGE 285 (LOCUS)
PLAN: PLAN BOOK 778 PLAN 17 (LOCUS)
DEED: BOOK 8104 PAGE 312 (OFF LOCUS)



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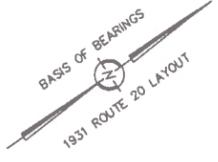
OWNER:
HARTFORD REALTY TRUST OF SHREWSBURY
291 Grafton Street
Shrewsbury, MA

PREPARED FOR:
SMART GROWTH DESIGN, LLC
625 South Street
Shrewsbury, MA 01545

TITLE:
"BY RIGHT" CONCEPTUAL SITE EXHIBIT
526 HARTFORD PIKE (PHASE II)
Shrewsbury, MA (Worcester County)
COMPREHENSIVE PERMIT

DATE:	10/17/14	SCALE:	1" = 40'
JOB NO.:	0927.D	DWN. BY:	
FILE NO.:	0927920	CHK'D. BY:	
DRAWING NO.:	0927921A	SHEET:	1

THIS DRAWING IS NOT FOR CONSTRUCTION UNTIL ISSUED FOR CONSTRUCTION BY WATERMAN DESIGN ASSOCIATES, INC.



ZONING SUMMARY TABLE			
DISTRICT: LIMITED INDUSTRIAL			
	REQUIRED/ALLOWED	PROPOSED	WAIVER
MULTI-FAMILY USE	NO	YES	YES
LOT AREA	80,000 S.F.	10.50 +/- ACRES	NO
FRONTAGE (HARTFORD PIKE)	50'	613 +/-'	NO
FRONTAGE (STONEY HILL RD)	50'	530 +/-'	NO
FRONT YARD (HARTFORD PIKE)	50'	51 +/-'	NO
FRONT YARD (STONEY HILL RD)	50'	53 +/-'	NO
REAR YARD	50'	52 +/-'	NO
SIDE YARD	50'	N/A (CORNER LOT)	NO
BUILDING HEIGHT	50' OR 4 STORIES	46' (3 STORIES)	NO
LOT COVERAGE (MAX)	50%	102 +/-%	NO
OPEN SPACE (MIN)	20%	54 +/-%	NO
PARKING	210 (1-1/2 SP/UNIT)	270 SPACES	NO
SURFACE		246 SPACES	
GARAGE		24 SPACES	

PHASE I

DEVELOPMENT SUMMARY	
LOT AREA:	10.50 AC.
NUMBER OF UNITS:	180
UNIT DENSITY:	17.1 UNITS PER ACRE
PARKING:	270 SPACES (1.5 SPACES PER UNIT)

SITE PLAN EXHIBIT

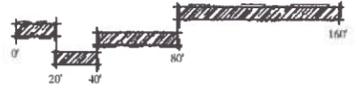
THE POINTE AT HILLS FARM
PHASE I
Shrewsbury, Massachusetts

PREPARED FOR
SMART GROWTH DESIGN, LLC
Shrewsbury, Massachusetts

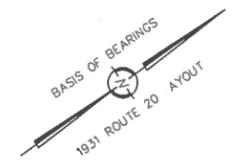
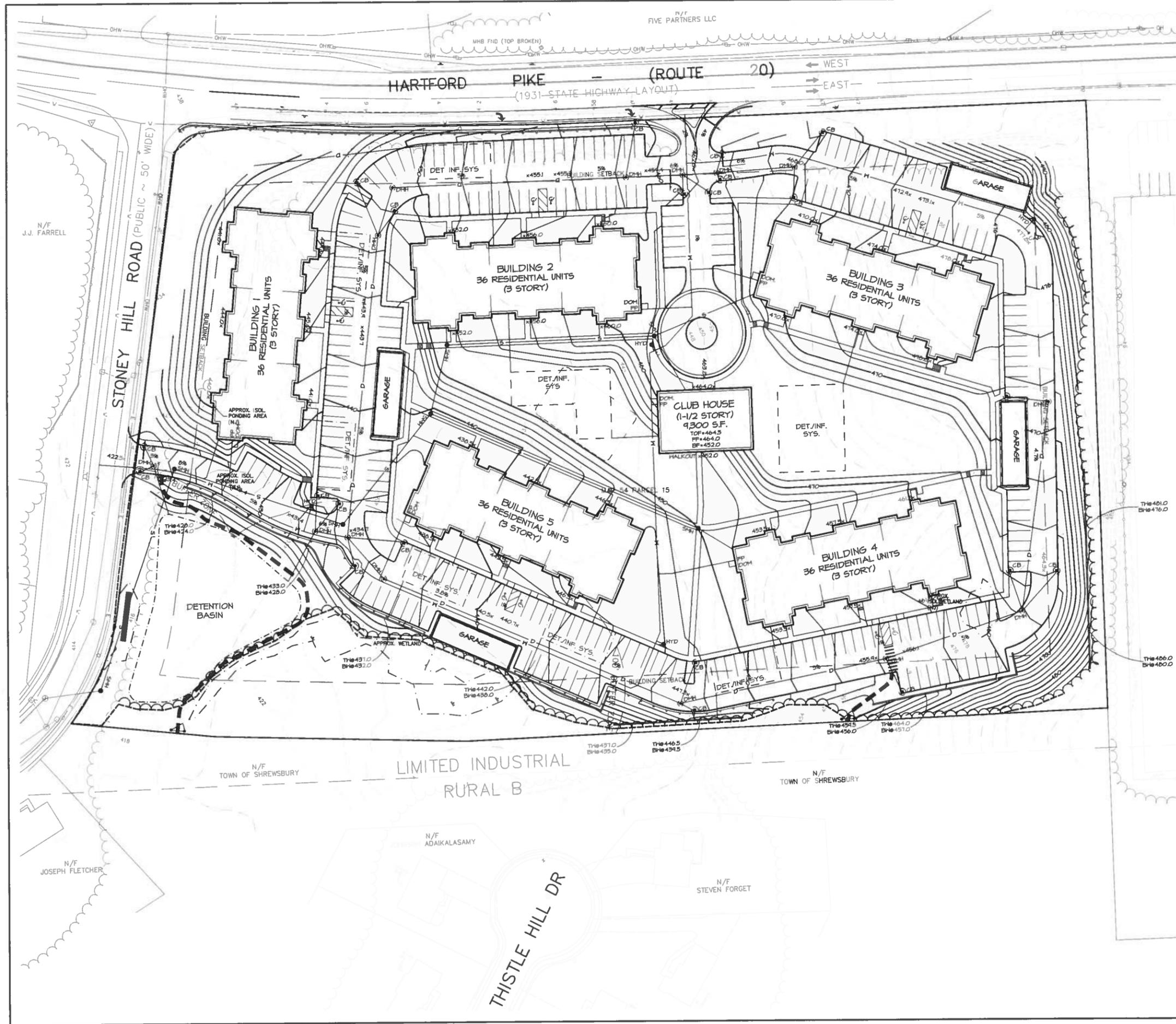
PREPARED BY

WATERMAN DESIGN ASSOCIATES, INC.
Westborough, MA

JOB NO. - 0927100
DATE: November 24, 2014
SCALE: 1" = 40'



FILE NO. 0927910
DWG NO.: Phase I Site Plan Exhibit



GRADING, DRAINAGE AND UTILITIES NOTES:

1. SEE SHEET CO.1 PLAN NOTES.
 2. LOCATIONS OF UNDERGROUND UTILITIES SHOWN HEREON WERE COMPILED FROM AVAILABLE RECORD PLANS OF UTILITY COMPANIES AND ARE APPROXIMATE AND ASSUMED. THERE MAY BE ADDITIONAL UNDERGROUND UTILITIES THAT ARE NOT DEPICTED HEREON. BEFORE COMMENCING SITE WORK, CONTRACTOR SHALL CALL "DIG SAFE" AT 1-800-344-1233 (PER 220 CMR 91) AND LOCAL MUNICIPAL UTILITY DEPARTMENTS TO ACCURATELY LOCATE UNDERGROUND UTILITIES. THE CONTRACTOR SHALL NOTIFY APPROPRIATE UTILITY COMPANIES / DEPARTMENTS OF ANY UTILITIES DAMAGED DURING CONSTRUCTION. ANY COSTS RELATED TO THE REPAIR OF UTILITIES DAMAGED AS A RESULT OF CONSTRUCTION ACTIVITY SHALL BE THE CONTRACTOR'S RESPONSIBILITY. NO EXCAVATION SHALL BE PERFORMED UNTIL ALL UTILITY COMPANIES HAVE BEEN NOTIFIED.
 3. CONTRACTOR SHALL OBTAIN PERMIT(S) FOR TRENCH EXCAVATION (PER 520 CMR 14).
 4. PRIOR TO CONSTRUCTION AN EROSION CONTROL BARRIER (ECB) SHALL BE PROVIDED AT THE EDGE OF THE DEVELOPMENT AREA AS SHOWN ON THE PLANS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING THE ECB THROUGHOUT ALL PHASES OF CONSTRUCTION.
 5. ALL DISTURBED AREAS SHALL BE LOAMED (SIX INCHES DEPTH) AND SEEDED (SUITABLE GRASS SEED MIX) UNLESS OTHERWISE SPECIFIED ON THE PLANS.
 6. EXISTING PAVEMENT SHALL BE SAW CUT, AND NEW PAVEMENT SHALL BE BLENDED SMOOTHLY TO MEET CUT EDGES.
 7. ALL UTILITY COVERS, GRATES, HATCHES, ETC., SHALL BE FLUSH WITH THE PAVEMENT FINISHED GRADE.
 8. FINAL GRADES SHALL BE PITCHED EVENLY BETWEEN SPOT ELEVATIONS.
 9. ALL SLOPES IN ACCESSIBLE PARKING SPACES SHALL NOT EXCEED 2% IN ANY DIRECTION (PER 521 CMR 23.4.3).
 10. ALL SLOPES IN ACCESSIBLE WALKWAYS SHALL NOT EXCEED 5% (PER 521 CMR 22.3) AND SHALL NOT HAVE A CROSS SLOPE OF MORE THAN 2% (PER 521 CMR 22.3.1).
 11. RETAINING WALL(S) TO BE DESIGNED BY OTHERS. CONTRACTOR SHALL BE RESPONSIBLE TO PROVIDE ENGINEERED STRUCTURAL DRAWINGS FOR RETAINING WALL(S) WHERE REQUIRED BY CODE, INCLUDING BUT NOT LIMITED TO THE STATE BUILDING CODE (180 CMR, SECTIONS 105.2 AND 1807.2).
 12. CONTRACTOR SHALL CONFIRM DEPTH(S) OF PERTINENT UTILITIES BY TEST PIT AND NOTIFY OWNER'S REPRESENTATIVE OF ANY DISCREPANCIES.
 13. ALL ITEMS NOTED FOR REMOVAL AND DISPOSAL, AS WELL AS THOSE ITEMS DISCOVERED DURING EXCAVATION THAT REQUIRE REMOVAL AND REPLACEMENT, SHALL BECOME THE PROPERTY OF THE CONTRACTOR AND MUST EITHER BE RECYCLED OR DISPOSED OF OFF SITE ACCORDING TO APPLICABLE REGULATIONS (310 CMR 7, 15 & 19 AND 453 CMR 6) CONTRACTOR IS RESPONSIBLE FOR OBTAINING NECESSARY PERMITS FOR DEMOLITION, HAULING AND DISPOSING OF SAID MATERIALS.
 14. PIPE LENGTHS/SLOPES ARE MEASURED CENTER-OF-STRUCTURE TO CENTER-OF-STRUCTURE.
- THIS DRAWING IS NOT FOR CONSTRUCTION UNTIL ISSUED FOR CONSTRUCTION BY WATERMAN DESIGN ASSOCIATES, INC.

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REV	DATE	DESCRIPTION	INT.

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291 Grafton Street
Shrewsbury, MA

PREPARED FOR

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625 South Street
Shrewsbury, MA 01545

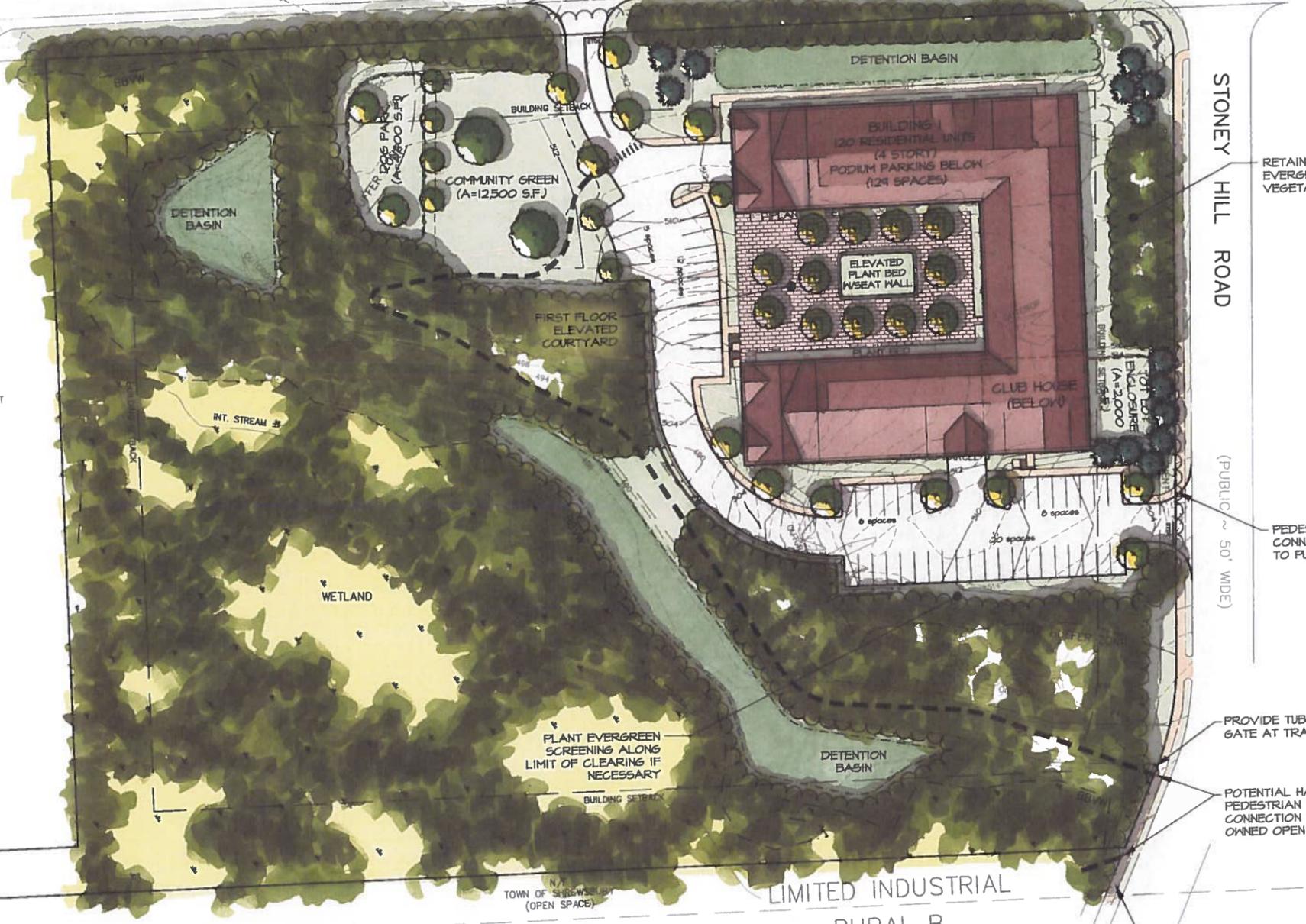
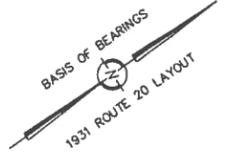
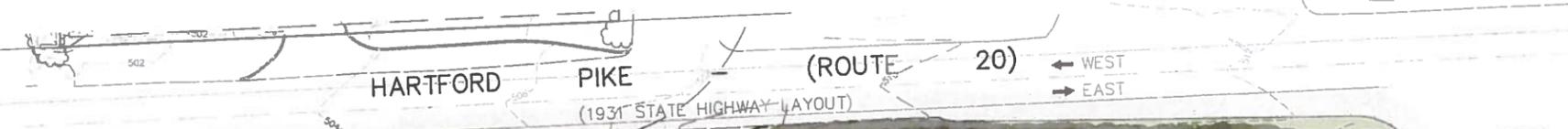
TITLE

GRADING, DRAINAGE AND UTILITIES PLAN (PHASE I)

THE POINTE AT HILLS FARM
Shrewsbury, MA (Worcester County)

COMPREHENSIVE PERMIT

DATE	11/24/14	SCALE	1" = 40'
JOB NO	092700	DWN BY	
FILE NO	0927910	CHK'D. BY	
DRAWING NO.	0927911A	SHEET	C1.01



ZONING SUMMARY TABLE			
DISTRICT: LIMITED INDUSTRIAL			
	REQUIRED/ALLOWED	PROPOSED	WAIVER
MULTI-FAMILY USE	NO	YES	YES
LOT AREA	80,000 S.F.	8.93 +/- ACRES	NO
FRONTAGE (HARTFORD PIKE)	50'	100 +/-	NO
FRONTAGE (STONE HILL RD)	50'	52 +/-	NO
FRONT YARD (HARTFORD PIKE)	50'	54 +/-	NO
FRONT YARD (STONE HILL RD)	50'	54 +/-	NO
SIDE YARD	50'	25 +/-	NO
REAR YARD	N/A (CORNER LOT)	N/A (CORNER LOT)	NO
BUILDING HEIGHT	50' OR 4 STORIES	61' (4 STORIES)	YES
LOT COVERAGE (MAX.)	50%	13% +/-	NO
OPEN SPACE (MIN.)	20%	78% +/-	NO
PARKING SURFACE	180 (1-1/2 SP/UNIT)	51 SPACES	NO
PODIUM		129 SPACES	

PHASE II DEVELOPMENT SUMMARY	
LOT AREA:	8.93 AC.
NUMBER OF UNITS:	120
UNIT DENSITY:	13.4 UNITS PER ACRE
PARKING:	180 SPACES (1.5 SPACES PER UNIT) (129 PODIUM SPACES)

N/F SOUTH WILLOW REALTY TRUST MAP 54 PARCEL 9

RETAIN DENSE EVERGREEN VEGETATION

STONE HILL ROAD

(PUBLIC ~ 50' WIDE)

PEDESTRIAN WAY CONNECTION POINT TO PUBLIC WAY

PROVIDE TUBULAR STEEL SWING GATE AT TRAIL ENTRANCE

POTENTIAL HAND BLAZED PEDESTRIAN TRAIL CONNECTION TO TOWN OWNED OPEN SPACE

PEDESTRIAN ROUTE (PUBLIC SIDEWALK) TO SCHOOL BUS PICK-UP/DROP-OFF

SCHOOL BUS PICK-UP/DROP-OFF

SITE PLAN EXHIBIT

THE POINTE AT HILLS FARM
 PHASE II
 Shrewsbury, Massachusetts

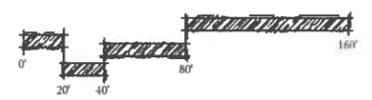
PREPARED FOR:
 SMART GROWTH DESIGN, LLC
 Shrewsbury, Massachusetts

PREPARED BY:



WATERMAN DESIGN ASSOCIATES, INC.
 Westborough, MA

JOB NO. 092700
 DATE: November 21, 2014
 SCALE: 1" = 40'

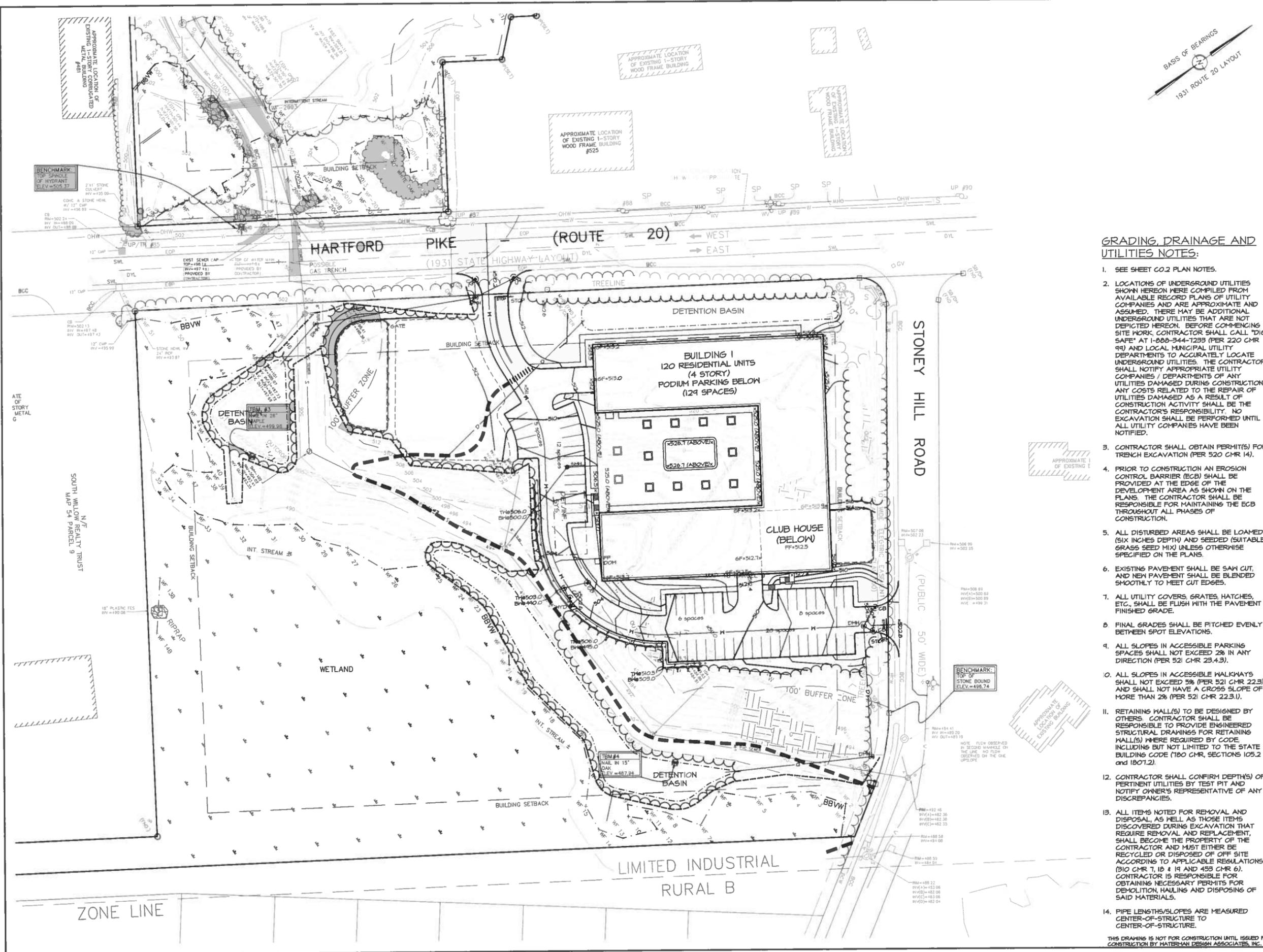


FILE NO.: 0927910
 DWG NO.: Phase II Site Plan Exhibit

ZONE LINE

PHEASANT HILL ROAD

(PUBLIC ~ 40' WIDE)



GRADING, DRAINAGE AND UTILITIES NOTES:

- SEE SHEET C02 PLAN NOTES.
 - LOCATIONS OF UNDERGROUND UTILITIES SHOWN HEREON WERE COMPILED FROM AVAILABLE RECORD PLANS OF UTILITY COMPANIES AND ARE APPROXIMATE AND ASSUMED. THERE MAY BE ADDITIONAL UNDERGROUND UTILITIES THAT ARE NOT DEPICTED HEREON. BEFORE COMMENCING SITE WORK, CONTRACTOR SHALL CALL "DI'S SAFE" AT 1-888-344-7293 (PER 220 CMR 94) AND LOCAL MUNICIPAL UTILITY DEPARTMENTS TO ACCURATELY LOCATE UNDERGROUND UTILITIES. THE CONTRACTOR SHALL NOTIFY APPROPRIATE UTILITY COMPANIES / DEPARTMENTS OF ANY UTILITIES DAMAGED DURING CONSTRUCTION. ANY COSTS RELATED TO THE REPAIR OF UTILITIES DAMAGED AS A RESULT OF CONSTRUCTION ACTIVITY SHALL BE THE CONTRACTOR'S RESPONSIBILITY. NO EXCAVATION SHALL BE PERFORMED UNTIL ALL UTILITY COMPANIES HAVE BEEN NOTIFIED.
 - CONTRACTOR SHALL OBTAIN PERMIT(S) FOR TRENCH EXCAVATION (PER 520 CMR 14).
 - PRIOR TO CONSTRUCTION AN EROSION CONTROL BARRIER (ECB) SHALL BE PROVIDED AT THE EDGE OF THE DEVELOPMENT AREA AS SHOWN ON THE PLANS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING THE ECB THROUGHOUT ALL PHASES OF CONSTRUCTION.
 - ALL DISTURBED AREAS SHALL BE LOAMED (SIX INCHES DEPTH) AND SEEDED (SUITABLE GRASS SEED MIX) UNLESS OTHERWISE SPECIFIED ON THE PLANS.
 - EXISTING PAVEMENT SHALL BE SAW CUT, AND NEW PAVEMENT SHALL BE BLENDED SMOOTHLY TO MEET CUT EDGES.
 - ALL UTILITY COVERS, GRATES, HATCHES, ETC., SHALL BE FLUSH WITH THE PAVEMENT FINISHED GRADE.
 - FINAL GRADES SHALL BE PITCHED EVENLY BETWEEN SPOT ELEVATIONS.
 - ALL SLOPES IN ACCESSIBLE PARKING SPACES SHALL NOT EXCEED 2% IN ANY DIRECTION (PER 521 CMR 23.4.3).
 - ALL SLOPES IN ACCESSIBLE WALKWAYS SHALL NOT EXCEED 3% (PER 521 CMR 22.3) AND SHALL NOT HAVE A CROSS SLOPE OF MORE THAN 2% (PER 521 CMR 22.3.1).
 - RETAINING WALL(S) TO BE DESIGNED BY OTHERS. CONTRACTOR SHALL BE RESPONSIBLE TO PROVIDE ENGINEERED STRUCTURAL DRAWINGS FOR RETAINING WALL(S) WHERE REQUIRED BY CODE, INCLUDING BUT NOT LIMITED TO THE STATE BUILDING CODE (180 CMR, SECTIONS 105.2 and 1807.2).
 - CONTRACTOR SHALL CONFIRM DEPTH(S) OF PERTINENT UTILITIES BY TEST PIT AND NOTIFY OWNER'S REPRESENTATIVE OF ANY DISCREPANCIES.
 - ALL ITEMS NOTED FOR REMOVAL AND DISPOSAL, AS WELL AS THOSE ITEMS DISCOVERED DURING EXCAVATION THAT REQUIRE REMOVAL AND REPLACEMENT, SHALL BECOME THE PROPERTY OF THE CONTRACTOR AND MUST EITHER BE RECYCLED OR DISPOSED OF OFF SITE ACCORDING TO APPLICABLE REGULATIONS (910 CMR 7, 10 & 19 AND 453 CMR 6). CONTRACTOR IS RESPONSIBLE FOR OBTAINING NECESSARY PERMITS FOR DEMOLITION, HAULING AND DISPOSING OF SAID MATERIALS.
 - PIPE LENGTHS/SLOPES ARE MEASURED CENTER-OF-STRUCTURE TO CENTER-OF-STRUCTURE.
- THIS DRAWING IS NOT FOR CONSTRUCTION UNTIL ISSUED FOR CONSTRUCTION BY WATERMAN DESIGN ASSOCIATES, INC.

THIS DOCUMENT, AS AN INSTRUMENT OF SERVICE, IS THE SOLE PROPERTY OF WATERMAN DESIGN ASSOCIATES, INC. ITS USE BY THE OWNER FOR OTHER PROJECTS OR FOR COMPLETION OF THIS PROJECT BY OTHERS IS STRICTLY FORBIDDEN. DISTRIBUTION IN CONNECTION WITH THIS PROJECT SHALL NOT BE CONSTRUED AS PUBLICATION IN DEROGATION OF THE ENGINEER'S RIGHTS.
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REV	DATE	DESCRIPTION	INT.

PREPARED BY:

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 watermandesign.com wda@wdassoc.com

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 291 Grafton Street
 Shrewsbury, MA

PREPARED FOR:
SMART GROWTH DESIGN, LLC
 625 South Street
 Shrewsbury, MA 01545

TITLE:
GRADING, DRAINAGE AND UTILITIES PLAN (PHASE II)
THE POINTE AT HILLS FARM
 Shrewsbury, MA (Worcester County)
 COMPREHENSIVE PERMIT

DATE:	11/24/14	SCALE:	1" = 40'
JOB NO.:	0927.00	DWN. BY:	
FILE NO.:	0927910	CHK'D. BY:	
DRAWING NO.:	0927912A	SHEET:	C1.02

The Pointe at Hills Farm - Phase I - Project Summary



UNIT MIX/SUMMARY																								
BUILDING NUMBER																								
			1			2			3			4			5									
UNIT TYPE	DESCRIPTION	NRSF	FLOOR 1	FLOOR 2	FLOOR 3	FLOOR 1	FLOOR 2	FLOOR 3	FLOOR 1	FLOOR 2	FLOOR 3	FLOOR 1	FLOOR 2	FLOOR 3	FLOOR 1	FLOOR 2	FLOOR 3	UNITS	BED	BATH	NRSF	MIX		
A1	1 Bed/1 Bath	772	1	2	2	1	2	2	1	2	2	1	2	2	0	2	2	24	24	24	18,528	13.3%		
A1a	1 Bed/1 Bath	824	2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	29	29	29	23,896	18.1%		
A2	1 Bed/1 Bath	992	4	0	0	4	0	0	4	0	0	4	0	0	4	0	0	20	20	20	19,840	11.1%		
A2a	1 Bed/1 Bath	992	0	4	4	0	4	4	0	4	4	0	4	4	0	4	4	40	40	40	39,680	22.2%		
Total TYP A Units			23			23			22			23			22			113	113	113	101,944	62.8%		
B1	2 Bed/2 Bath	1182	2	4	4	3	4	4	3	4	4	3	3	4	3	4	3	52	104	104	61,464	28.9%		
Total TYP B Units			10			11			11			10			10			52	104	104	61,464	28.9%		
C1	3 Bed/2 Bath	1182	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	6	4	2,364	1.1%		
Total TYP C Units			1			0			0			0			1			2	6	4	2,364	1.1%		
A1 G2	1 Bed/1 Bath	772	1	0	0	1	0	0	2	0	0	1	0	0	2	0	0	7	7	7	5,404	3.9%		
B1 G2	2 Bed/2 Bath	1182	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	5	5	5	5,910	2.8%		
C1 G2	3 Bed/2 Bath	1182	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	3	2	1,182	0.6%		
Total TYP G2 Units			2			2			3			3			3			13	15	14	12,498	7.2%		
TOTAL GSF			68,078			38,632			38,632			38,632			38,632									
TOTAL UNITS			36			36			36			36			36			180		221	165,772	100.0%		
TOTAL BATHROOMS			45			45			44			43			44							221		
TOTAL BEDROOMS			46			45			44			43			45					238				

CLUBHOUSE	9,300
TOTAL UNITS	180
TOTAL NRSF	165,772
OVERALL GSF	222,795
BUILDINGS 1-5 GSF	213,495
BUILDING EFFICIENCY	78%

*Note: TYP G2 units account for 6.7% min. of total TYP units per Code.

Unit Summary (Including G2)		
1 BR / 1 BA	120	66.7%
2 BR / 2 BA	57	31.7%
3 BR / 2 BA	3	1.7%
TOTAL	180	

The Pointe at Hills Farm - Overall Project Summary



UNIT MIX/SUMMARY							
UNIT TYPE	DESCRIPTION	NRSF	UNITS	BED	BATH	NRSF	MIX
A1	1 Bed/1 Bath	772	24	24	24	18,528	8.0%
A1a	1 Bed/1 Bath	824	29	29	29	23,896	9.7%
A2	1 Bed/1 Bath	992	20	20	20	19,840	6.7%
A2a	1 Bed/1 Bath	992	40	40	40	39,680	13.3%
A3	1 Bed/1 Bath	752	20	20	20	15,040	6.7%
A4	1 Bed/1 Bath	800	16	16	16	12,800	5.3%
Total TYP A Units			149	149	149	129,784	49.7%
B1	2 Bed/2 Bath	1182	52	104	104	61,464	17.3%
B2	2 Bed/2 Bath	1167	23	46	46	26,841	7.7%
B3	2 Bed/2 Bath	1219	22	44	44	26,818	7.3%
B4	2 Bed/2 Bath	1101	8	16	16	8,808	2.7%
B5	2 Bed/2 Bath	1085	8	16	16	8,680	2.7%
Total TYP B Units			113	226	226	132,611	37.7%
C1	3 Bed/2 Bath	1182	2	6	4	2,364	0.7%
C2	3 Bed/2 Bath	1380	15	45	30	20,700	5.0%
Total TYP C Units			17	51	34	23,064	5.7%
A1 G2	1 Bed/1 Bath *Group 2	772	7	7	7	5,404	2.3%
A3 G2	1 Bed/1 Bath *Group 2	752	4	4	4	3,008	1.3%
B1 G2	2 Bed/2 Bath *Group 2	1182	5	5	5	5,910	1.7%
B2 G2	2 Bed/2 Bath *Group 2	1167	2	2	2	2,334	0.7%
B3 G2	2 Bed/2 Bath *Group 2	1101	1	2	2	1,101	0.3%
C1 G2	3 Bed/2 Bath *Group 2	1182	1	3	2	1,182	0.3%
C2 G2	3 Bed/2 Bath *Group 2	1085	1	3	2	1,085	0.3%
Total TYP G2 Units			21	26	24	20,024	7.0%
TOTAL GSF							
TOTAL UNITS			300			305,483	100.0%
TOTAL BATHROOMS					433		
TOTAL BEDROOMS				452			

CLUBHOUSE	9,300
PODIUM	51,225
TOTAL UNITS	300
TOTAL NRSF	305,483
OVERALL GSF	423,040
RESIDENTIAL GSF	362,515
BUILDING EFFICIENCY	84%

*Note: TYP G2 units account for 6.7% min. of total TYP units per Code.

UNIT SUMMARY (INCLUDES G2)		
1 BR / 1 BA	160	53.33%
2 BR / 2 BA	121	40.33%
3 BR / 2 BA	19	6.33%
TOTAL	300	

The Pointe at Hills Farm - Phase II - Project Summary



UNIT MIX/SUMMARY													
BUILDING NUMBER													
1													
UNIT TYPE	DESCRIPTION	NRSF	FLOOR 1	FLOOR 2	FLOOR 3	FLOOR 4	UNITS	BED	BATH	NRSF	MIX		
A3	1 Bed/1 Bath	752	4	6	5	5	20	20	20	15,040	16.7%		
A4	1 Bed/1 Bath	800	4	4	4	4	16	16	16	12,800	13.3%		
Total TYP A Units			20			36			36			27,840	30.0%
B2	2 Bed/2 Bath	1167	6	5	6	6	23	46	46	26,841	19.2%		
B3	2 Bed/2 Bath	1219	5	6	5	6	22	44	44	26,818	18.2%		
B4	2 Bed/2 Bath	1101	2	2	2	2	8	16	16	8,808	6.7%		
B5	2 Bed/2 Bath	1085	2	2	2	2	8	16	16	8,680	6.7%		
Total TYP B Units			61			61			122			71,147	50.8%
C2	3 Bed/2 Bath	1380	4	3	4	4	15	45	30	20,700	12.5%		
Total TYP C Units			15			15			45			28,780	12.5%
A3 G2	1 Bed/1 Bath	752	2	0	1	1	4	4	4	3,008	3.3%		
B2 G2	2 Bed/2 Bath	1167	1	1	0	0	2	2	2	2,334	1.7%		
B3 G2	2 Bed/2 Bath	1101	0	0	1	0	1	2	2	1,101	0.8%		
C2 G2	3 Bed/2 Bath	1085	0	1	0	0	1	3	2	1,085	0.8%		
Total TYP G2 Units			6			8			11			7,528	6.7%
TOTAL GSF			148,020										
TOTAL UNITS			184			128			127,215			100.0%	
TOTAL BATHROOMS			172						188				
TOTAL BEDROOMS			187						214				

PODIUM	51,225
TOTAL UNITS	120
TOTAL NRSF	127,215
OVERALL GSF	260,245
RESIDENTIAL GSF	149,020
BUILDING EFFICIENCY	85%

*Note: TYP G2 units account for 6.7% min. of total TYP units per Code.

Unit Summary (Including G2)		
1 BR / 1 BA	46	33.3%
2 BR / 2 BA	64	53.3%
3 BR / 2 BA	10	13.3%
TOTAL	120	



KEY

- 1 BED / 1 BATH
- 2 BED / 2 BATH
- 3 BED / 3 BATH
- GROUP 2

FLOOR 3

FLOOR 2

FLOOR 1
+

TOTALS

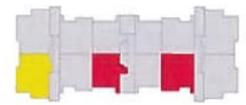
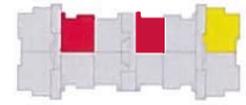
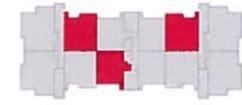
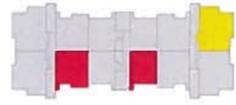
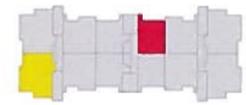
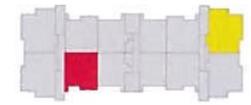
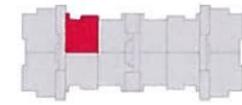
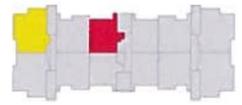
BUILDING 1

BUILDING 2

BUILDING 3

BUILDING 4

BUILDING 5



9

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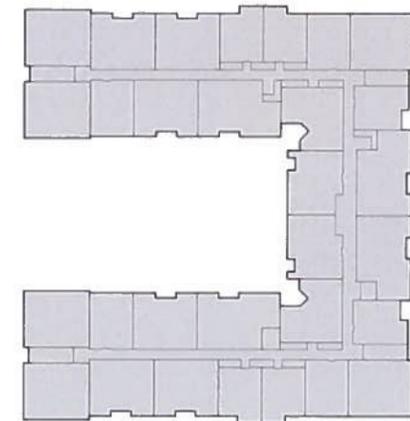
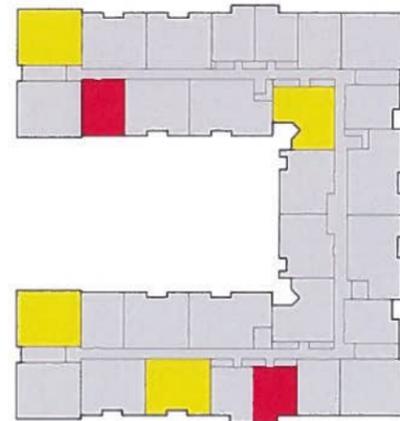
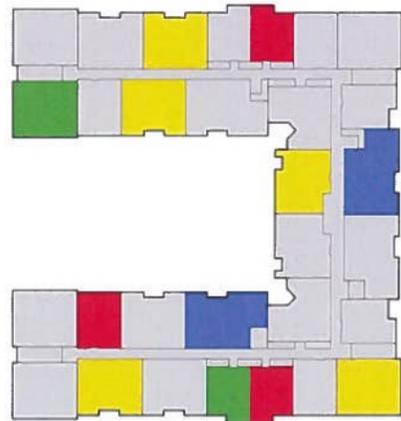
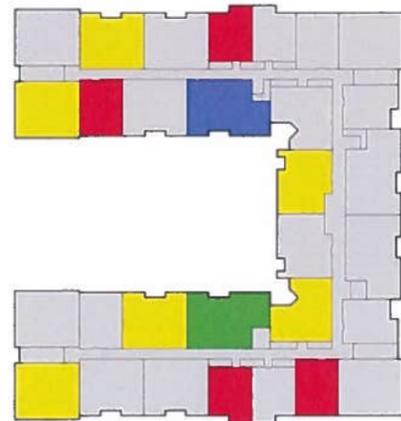
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FLOOR 2

FLOOR 3

FLOOR 4

BUILDING 7



TOTALS

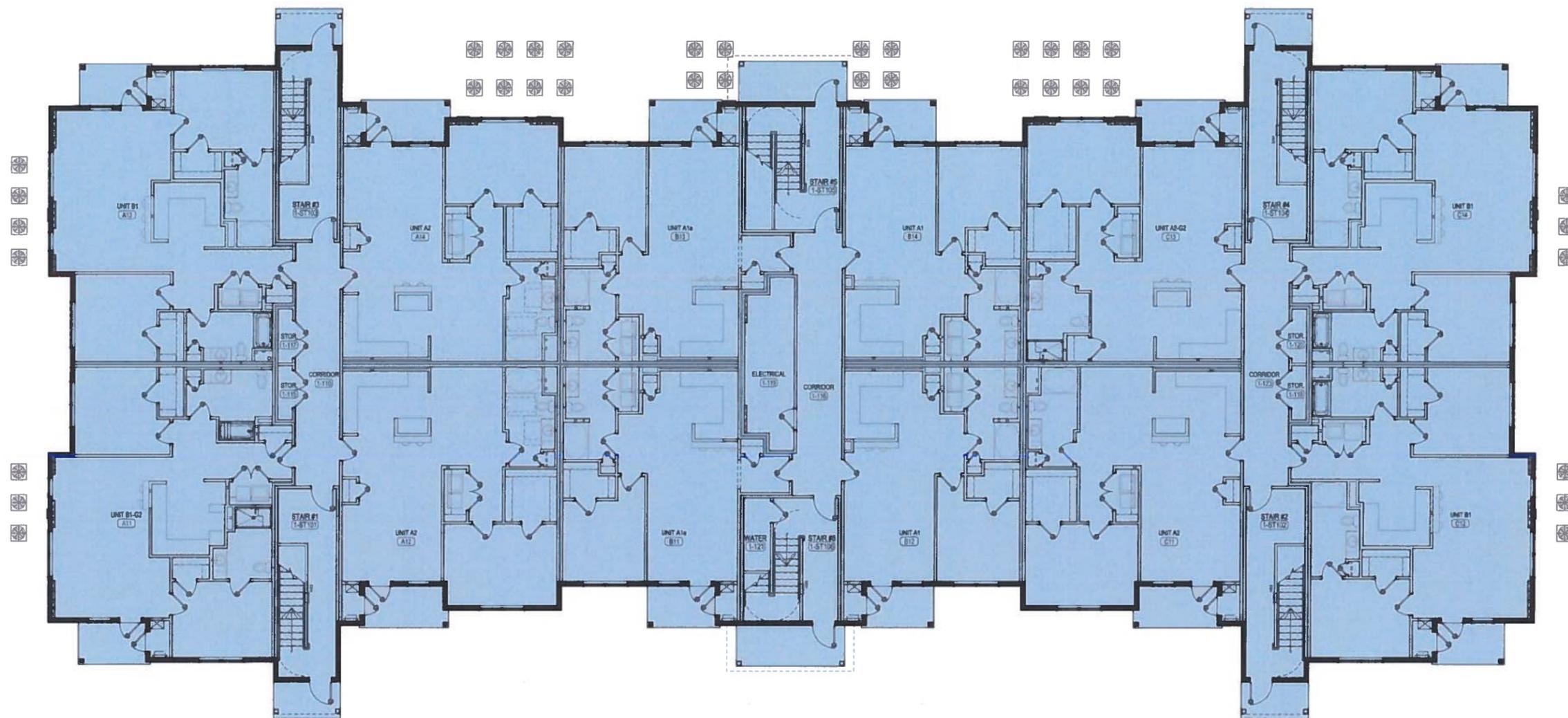
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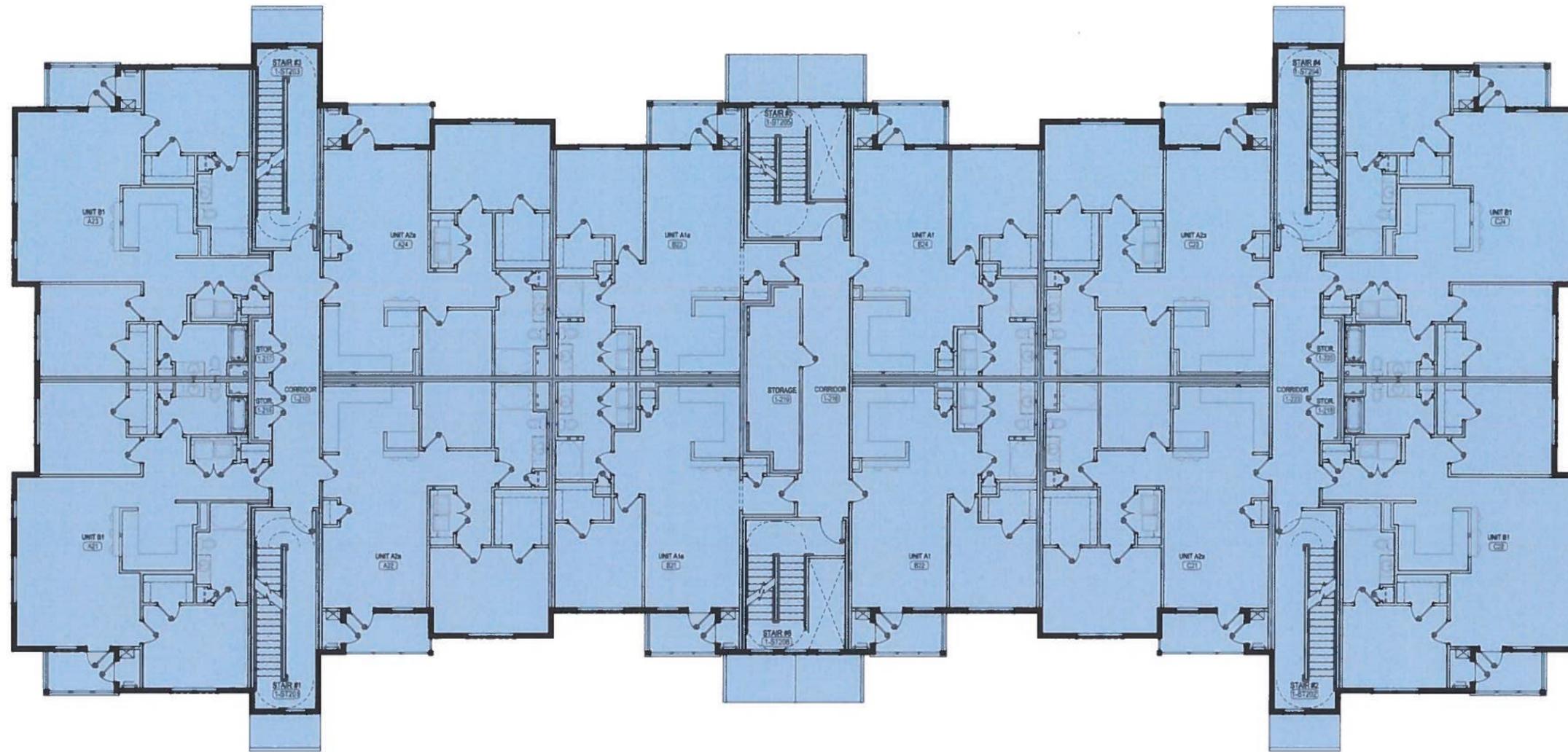
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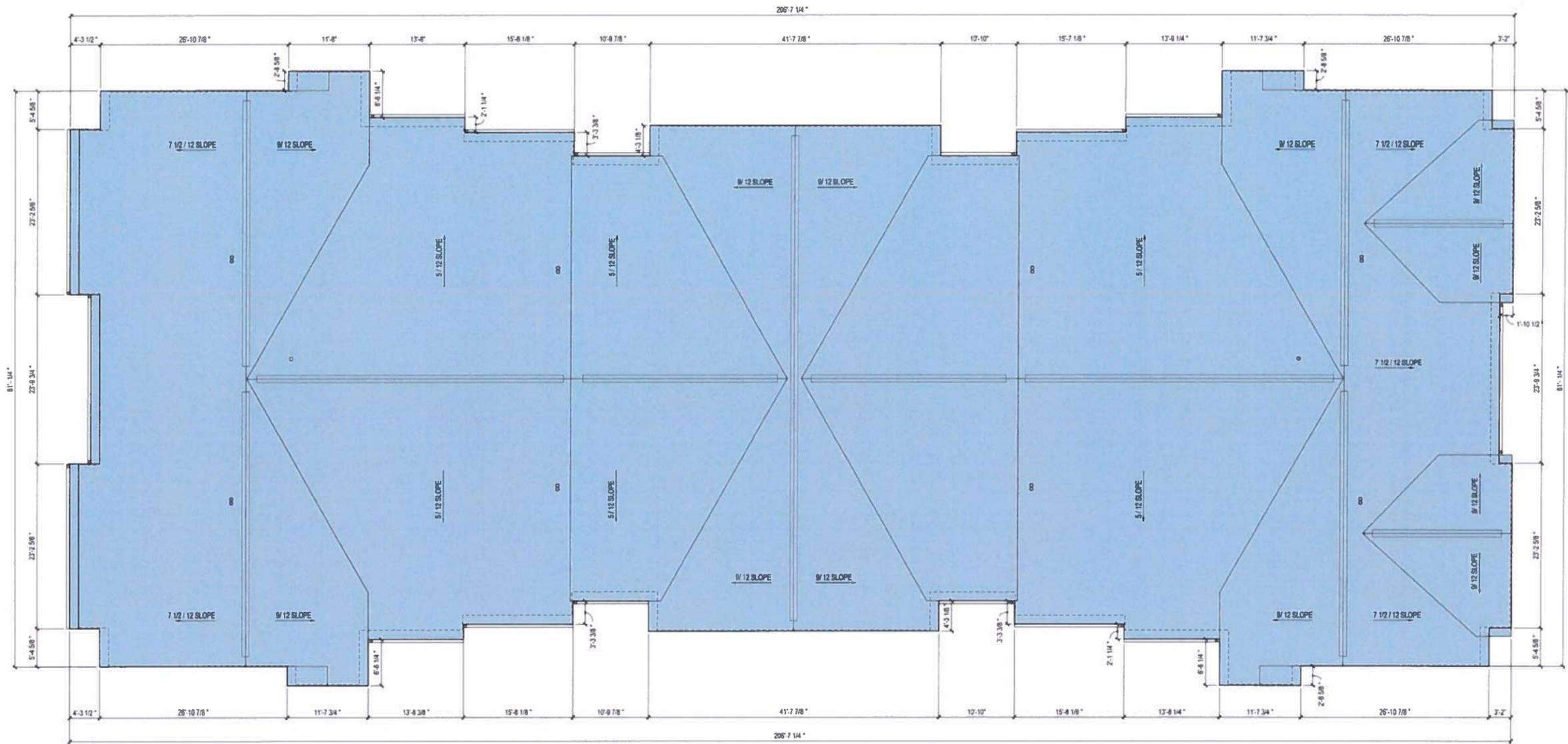
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Smart Growth Design, LLC. The Pointe at Hills Farm - Shrewsbury, MA

Phase I - 3 Story Walk-up - Front Elevation

11.25.2014



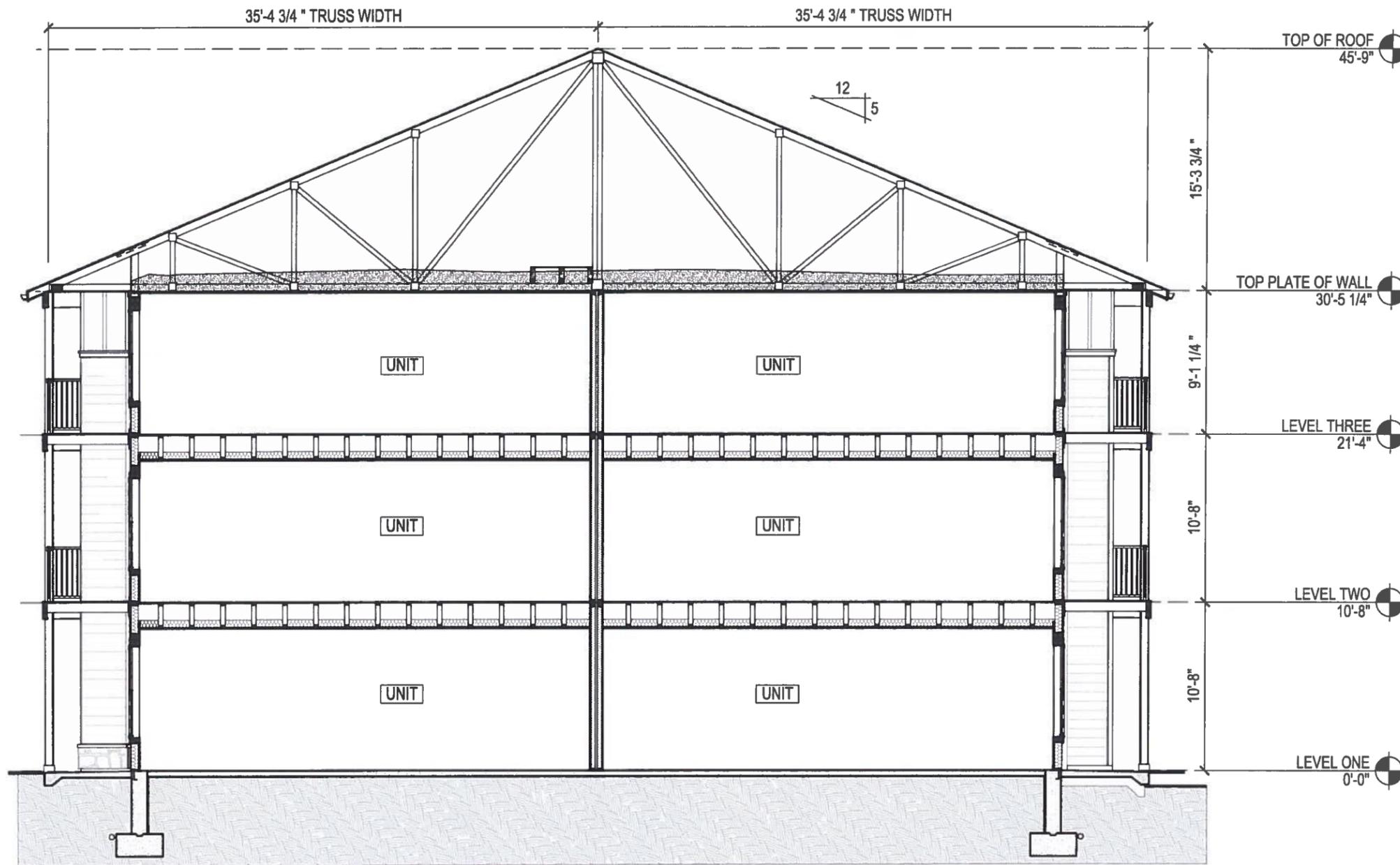
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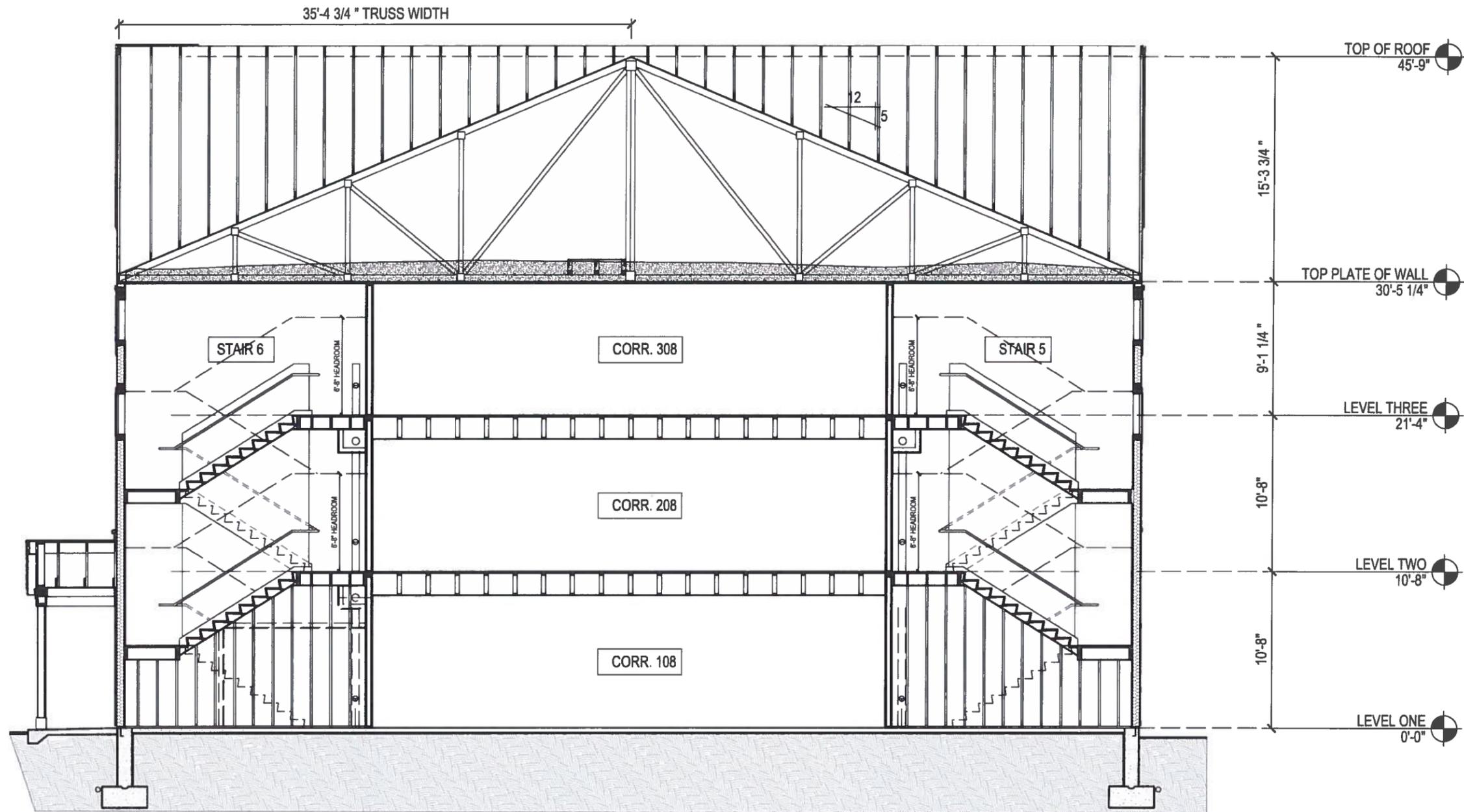


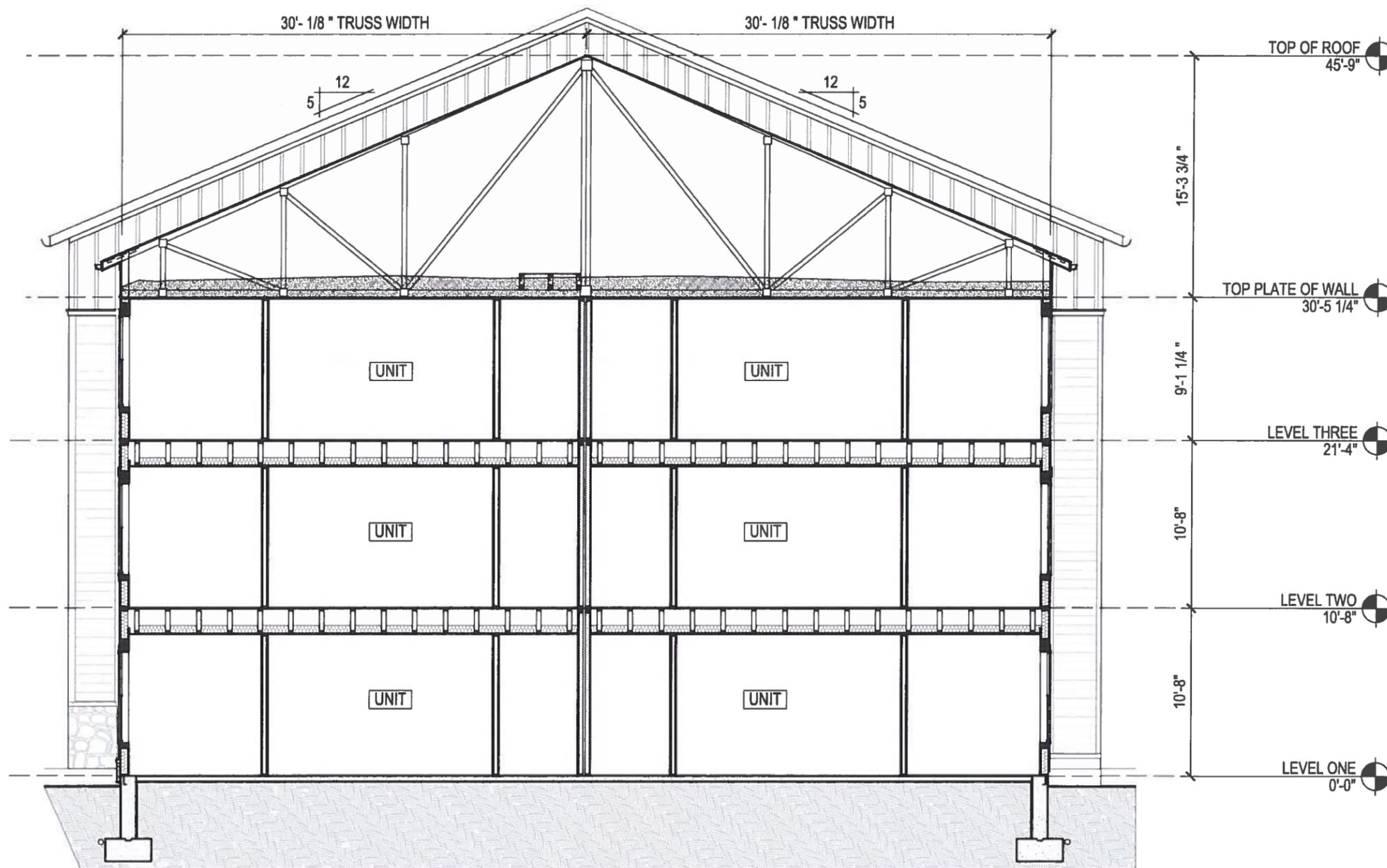
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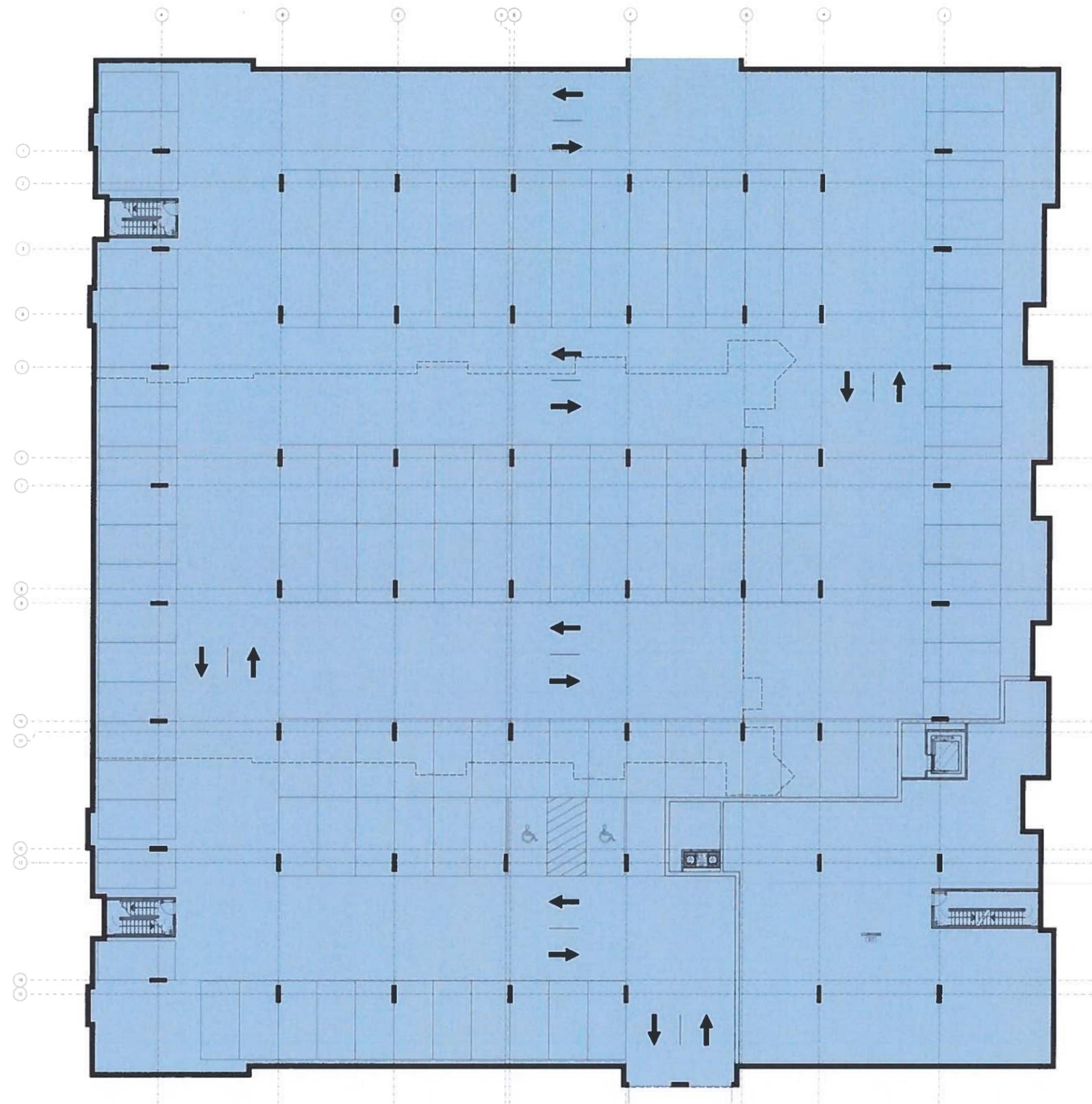
Phase I - 3 Story Walk-up - Side Elevations

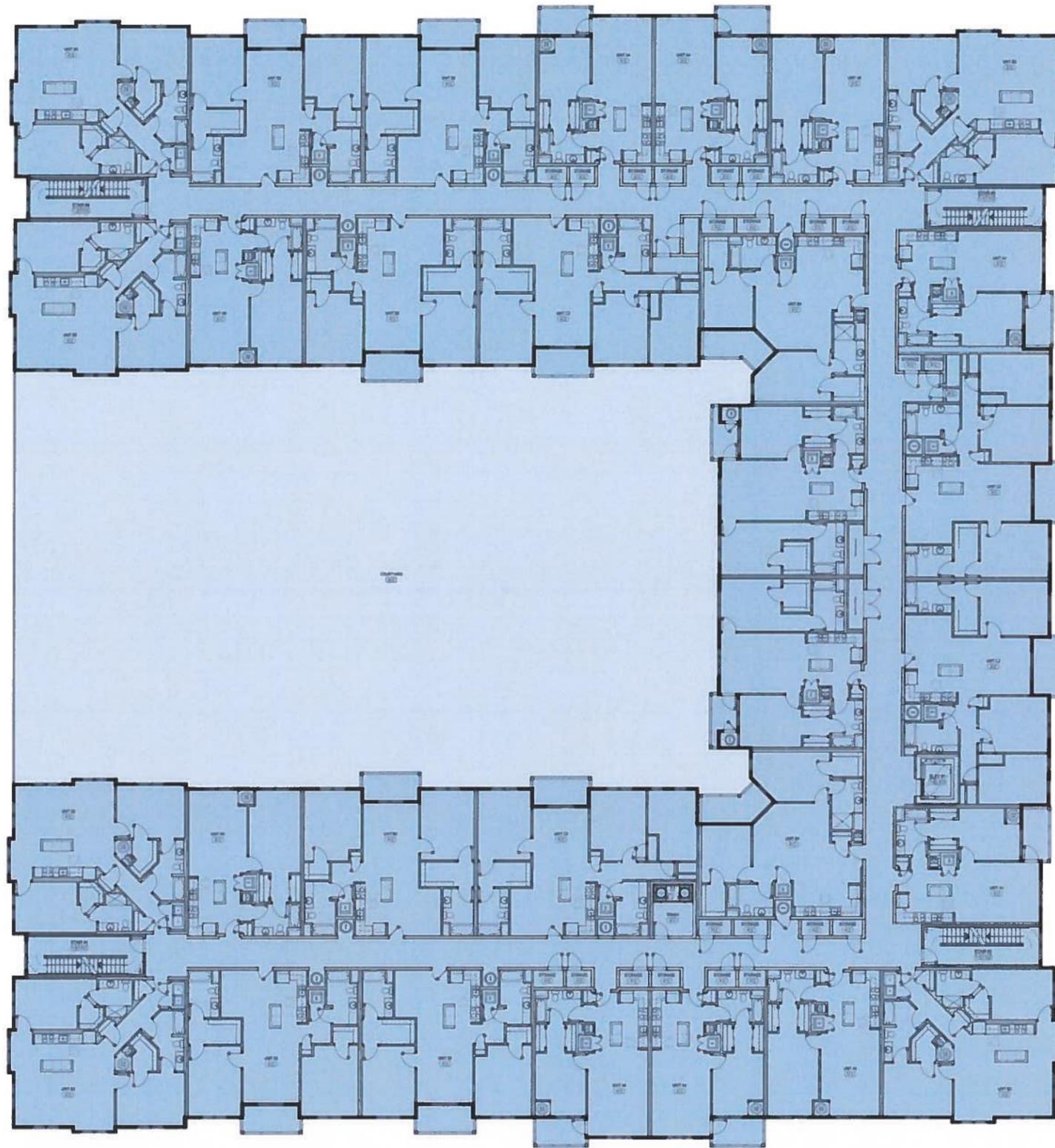
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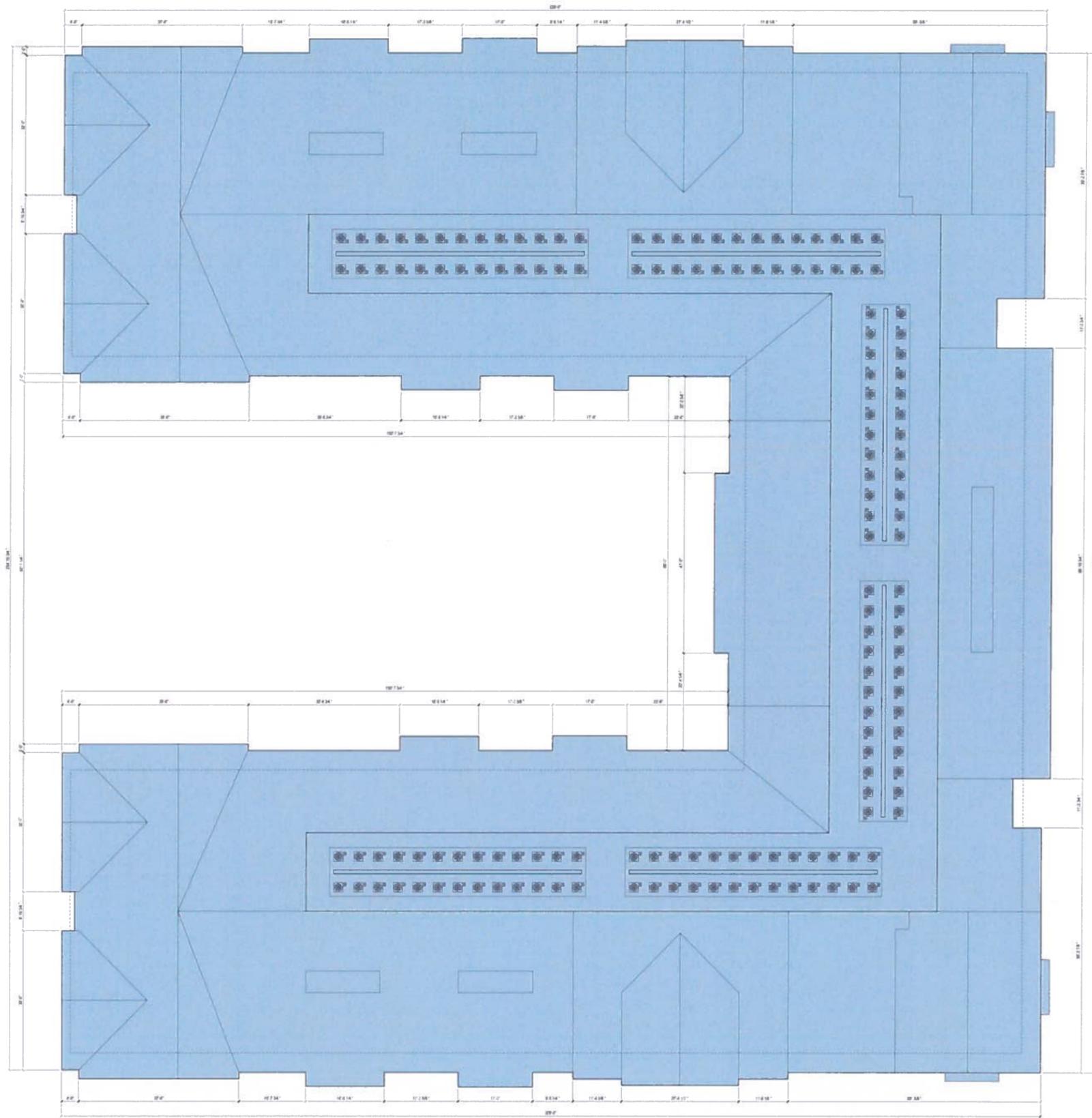














Smart Growth Design, LLC. The Pointe at Hills Farm - Shrewsbury, MA

Phase II - Podium Plan - East Elevation

11.25.2014



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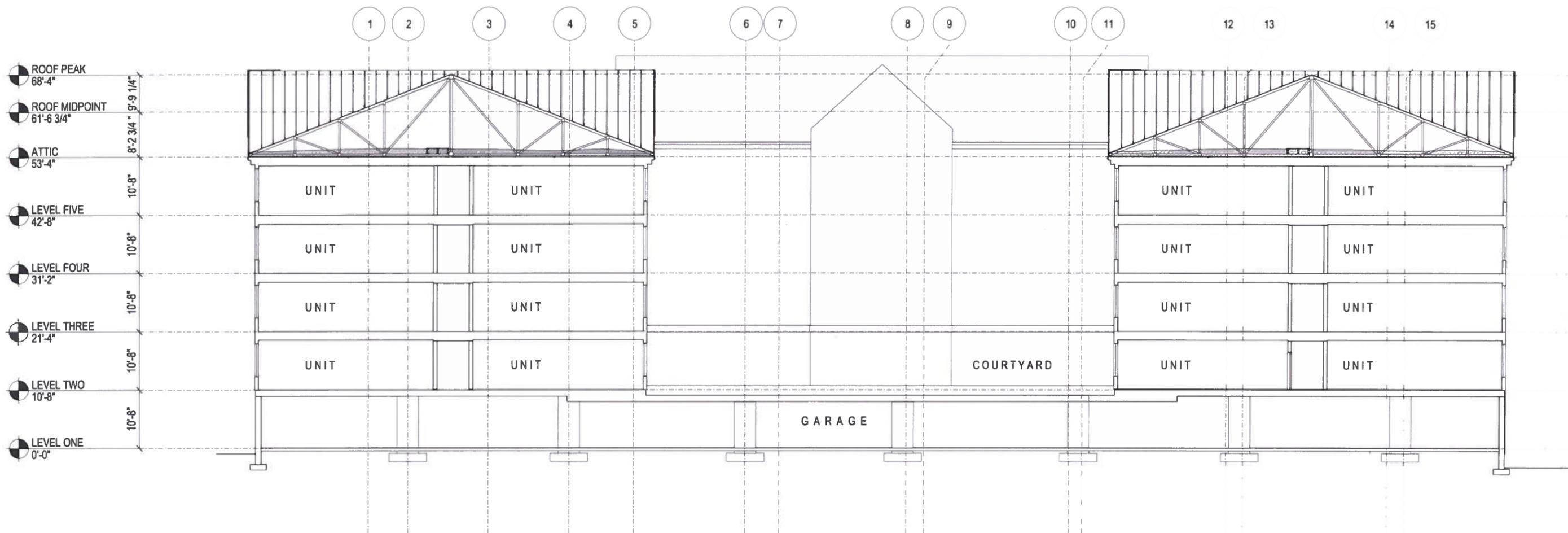
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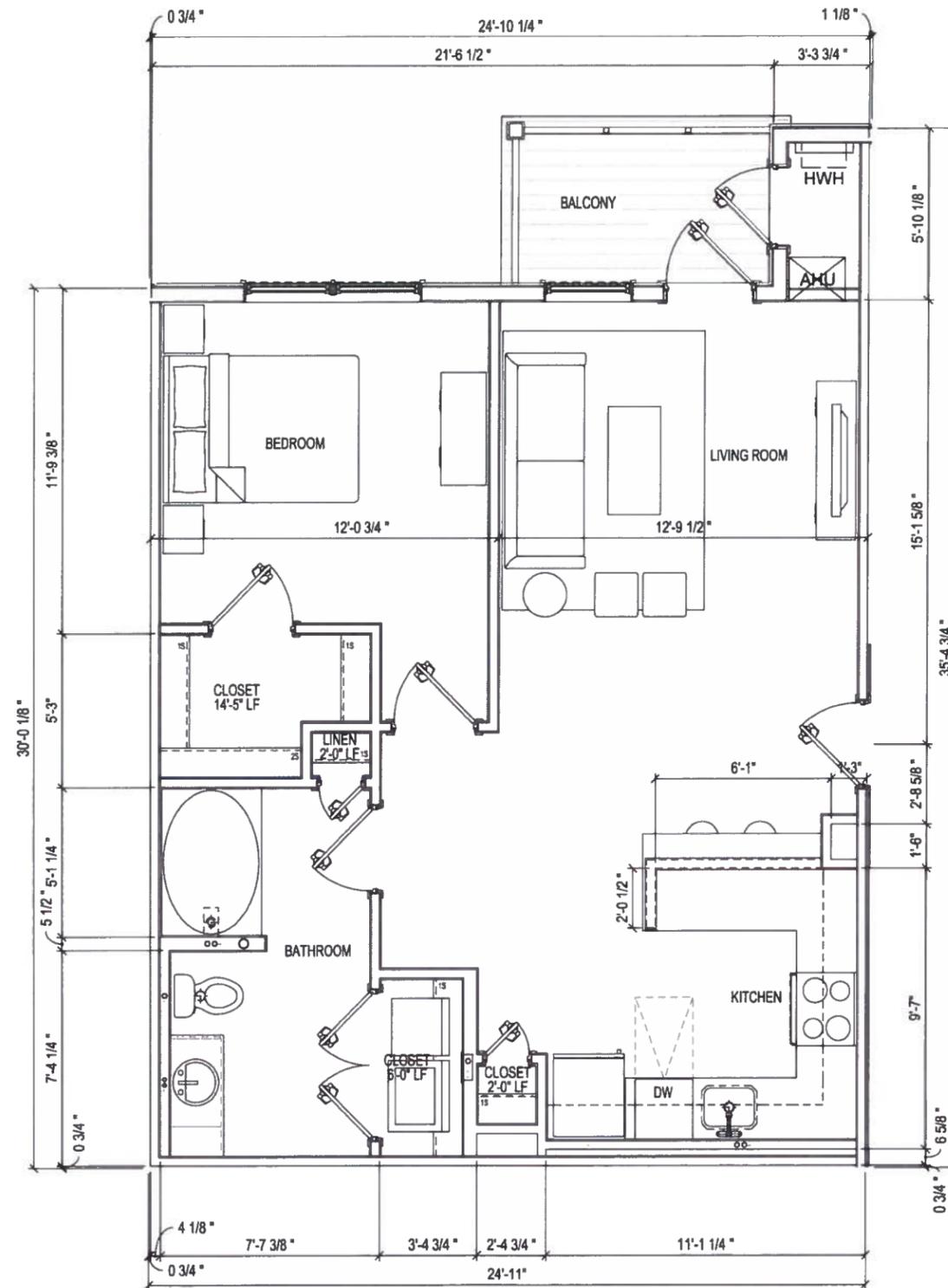
Phase II - Podium Plan - South Elevation

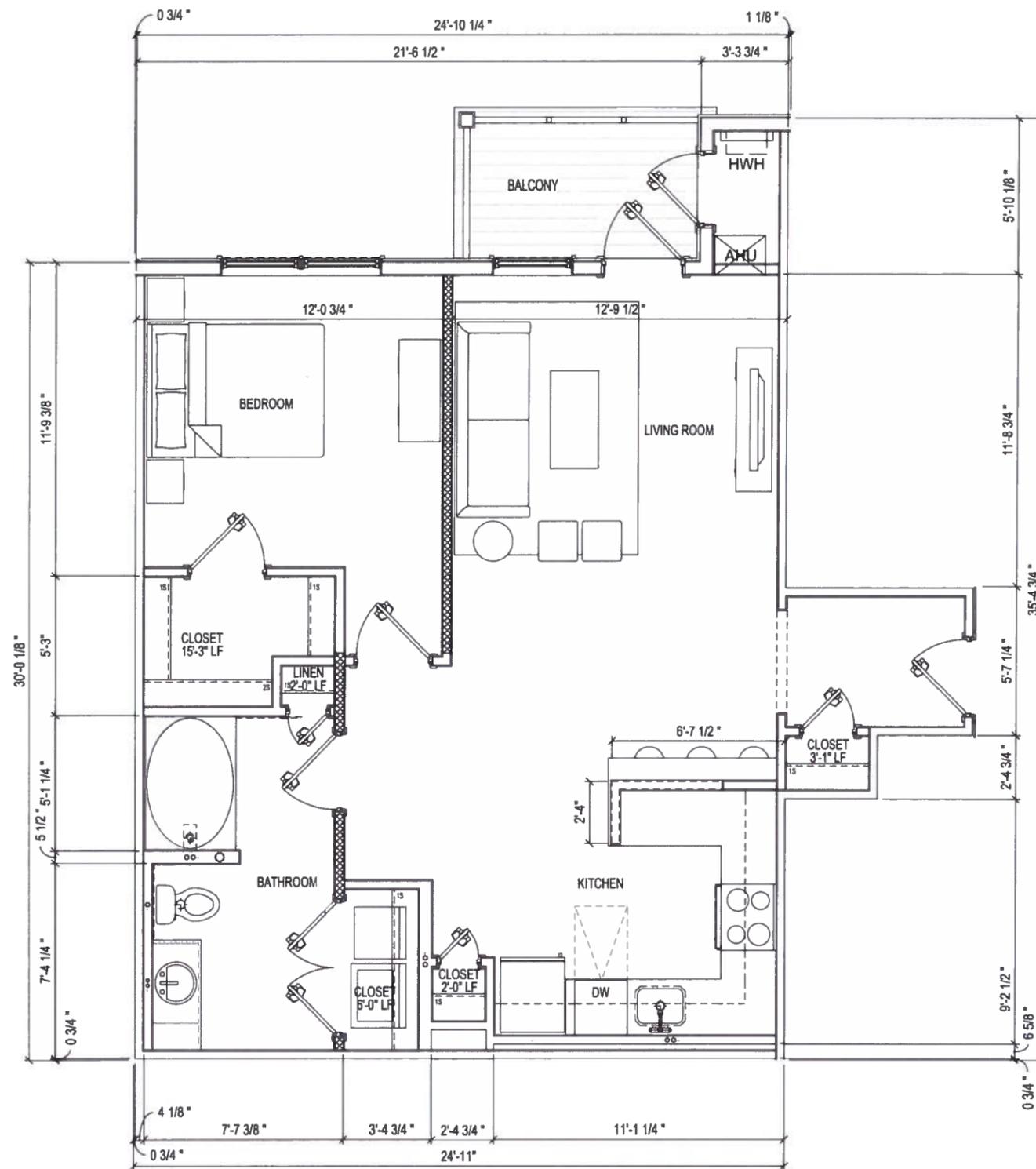
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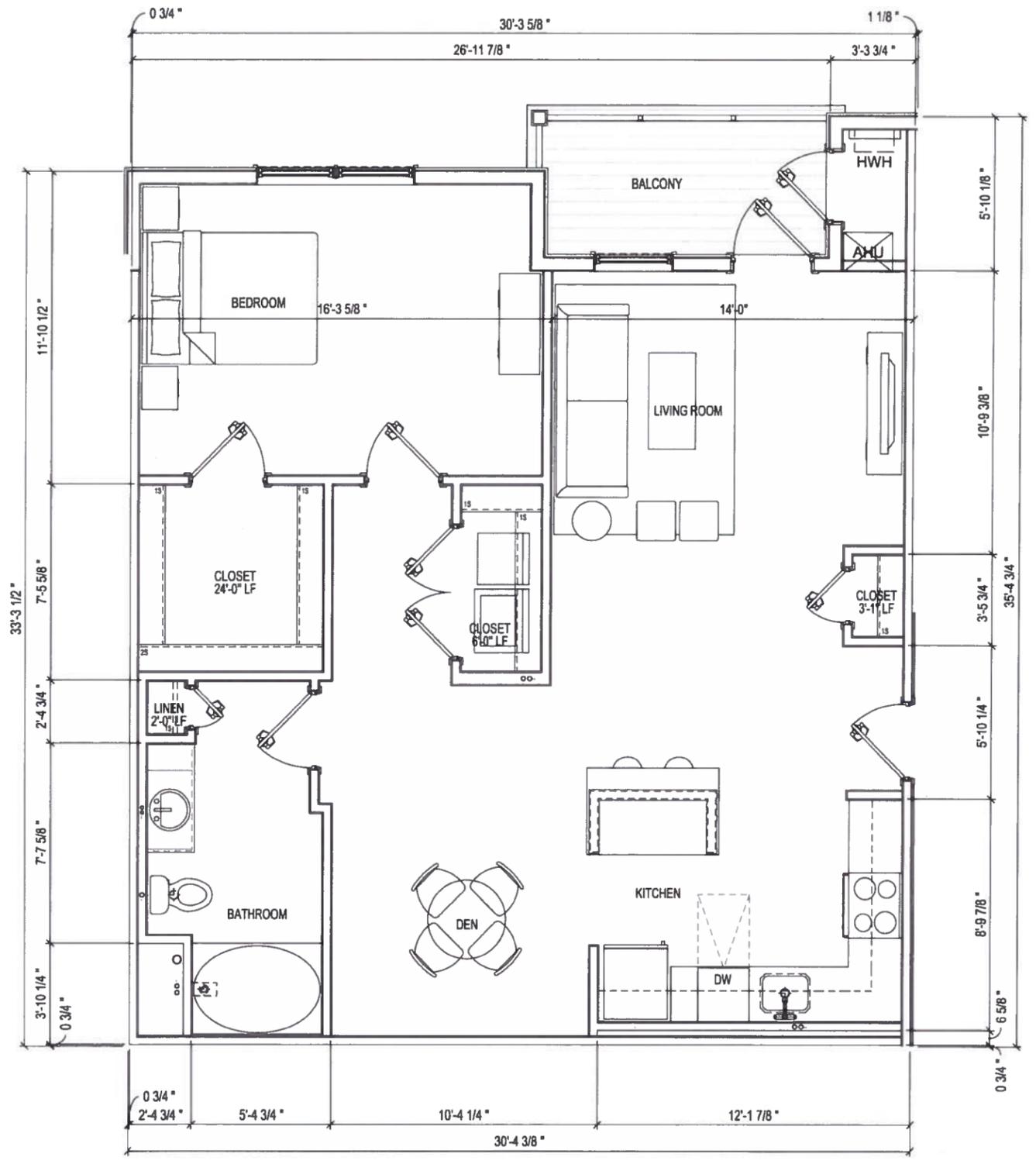


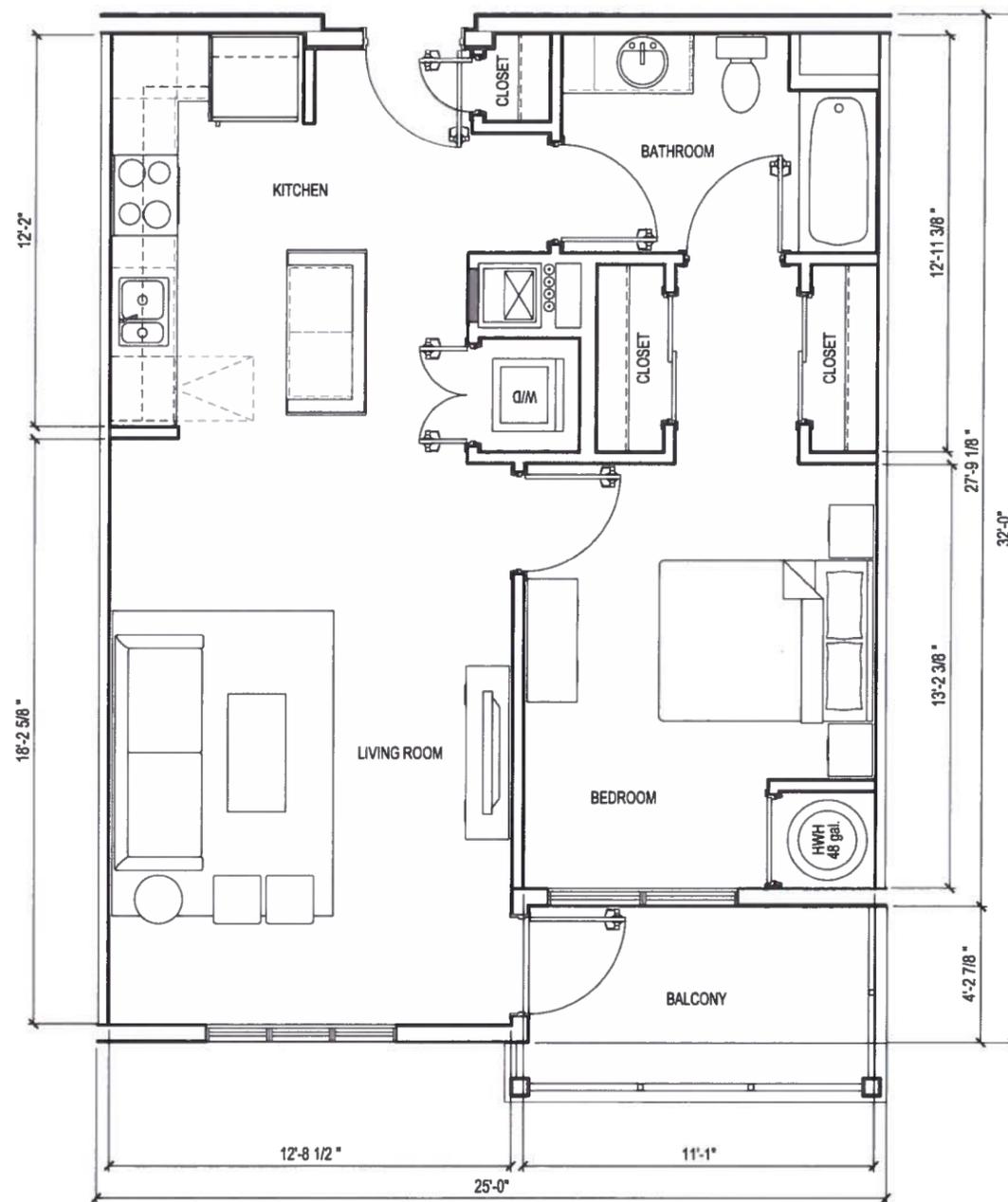
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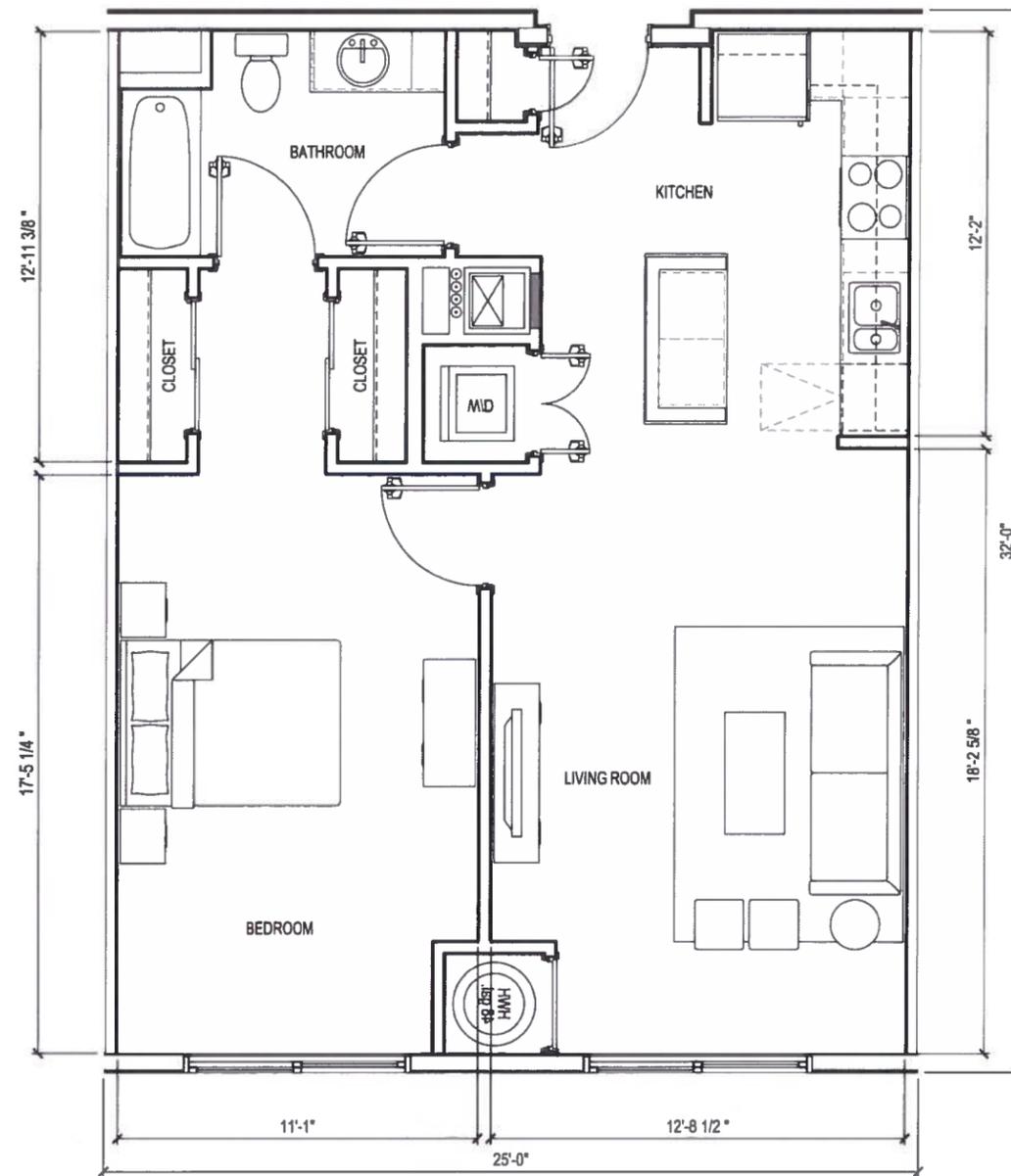


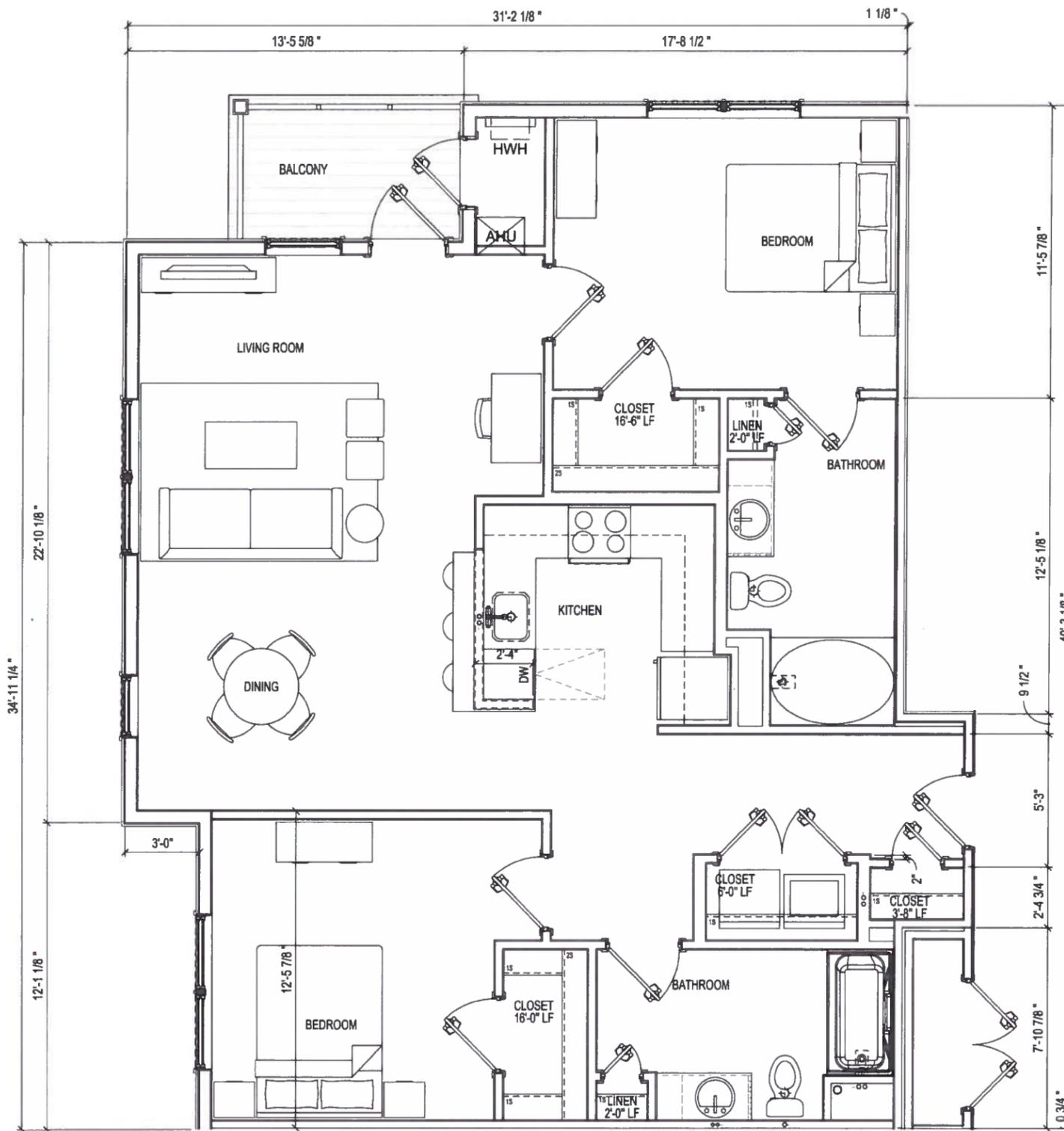


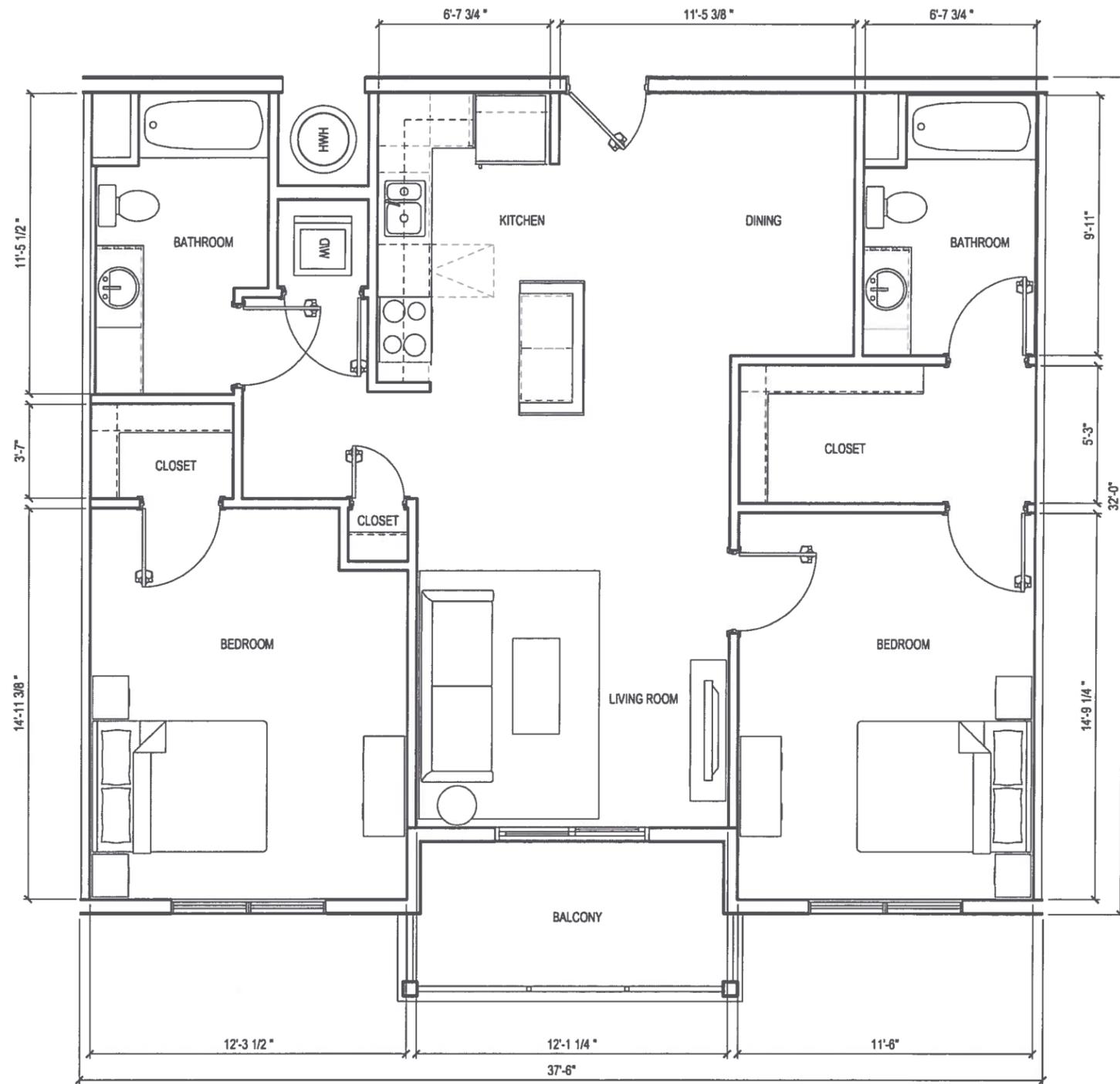


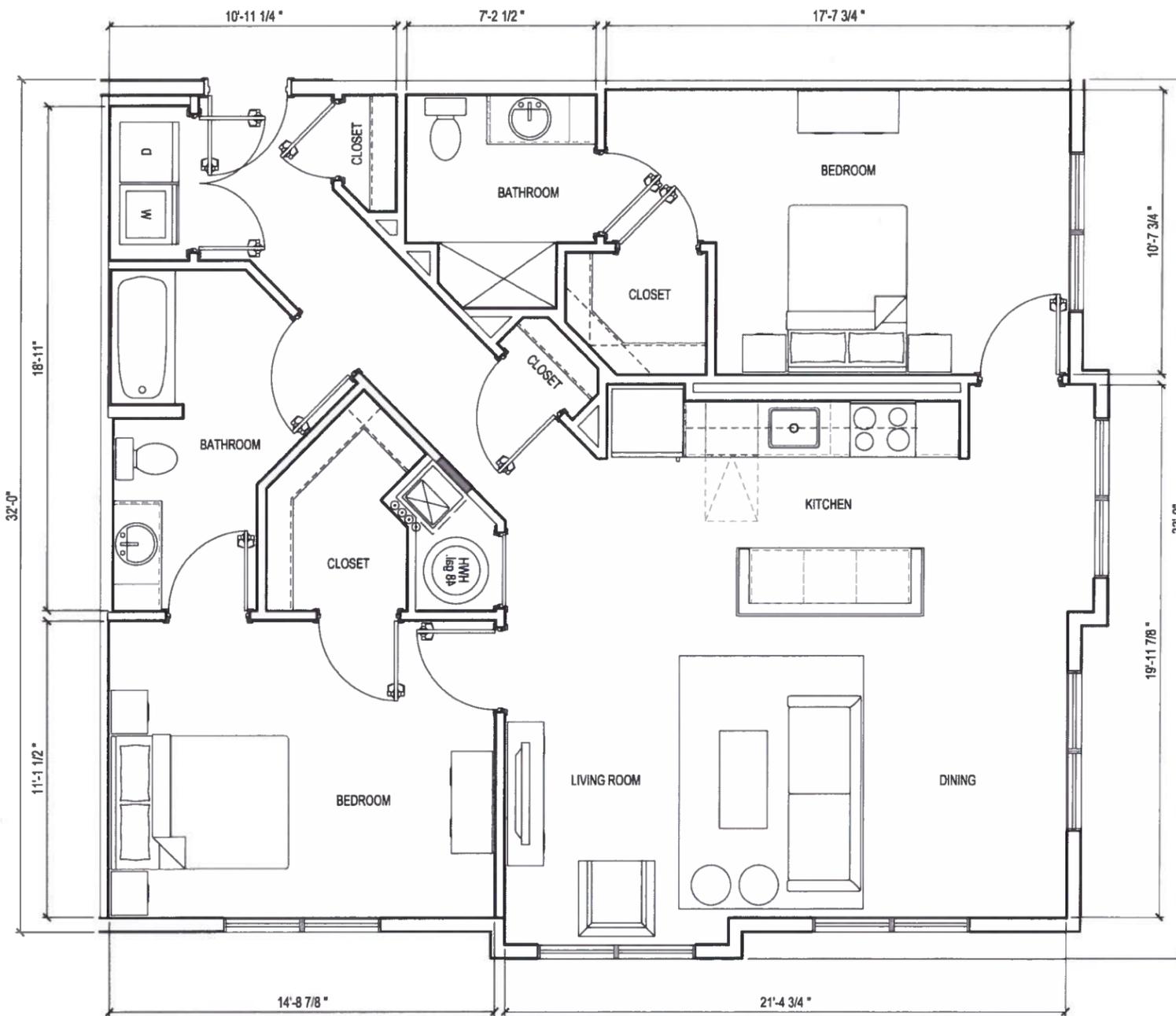


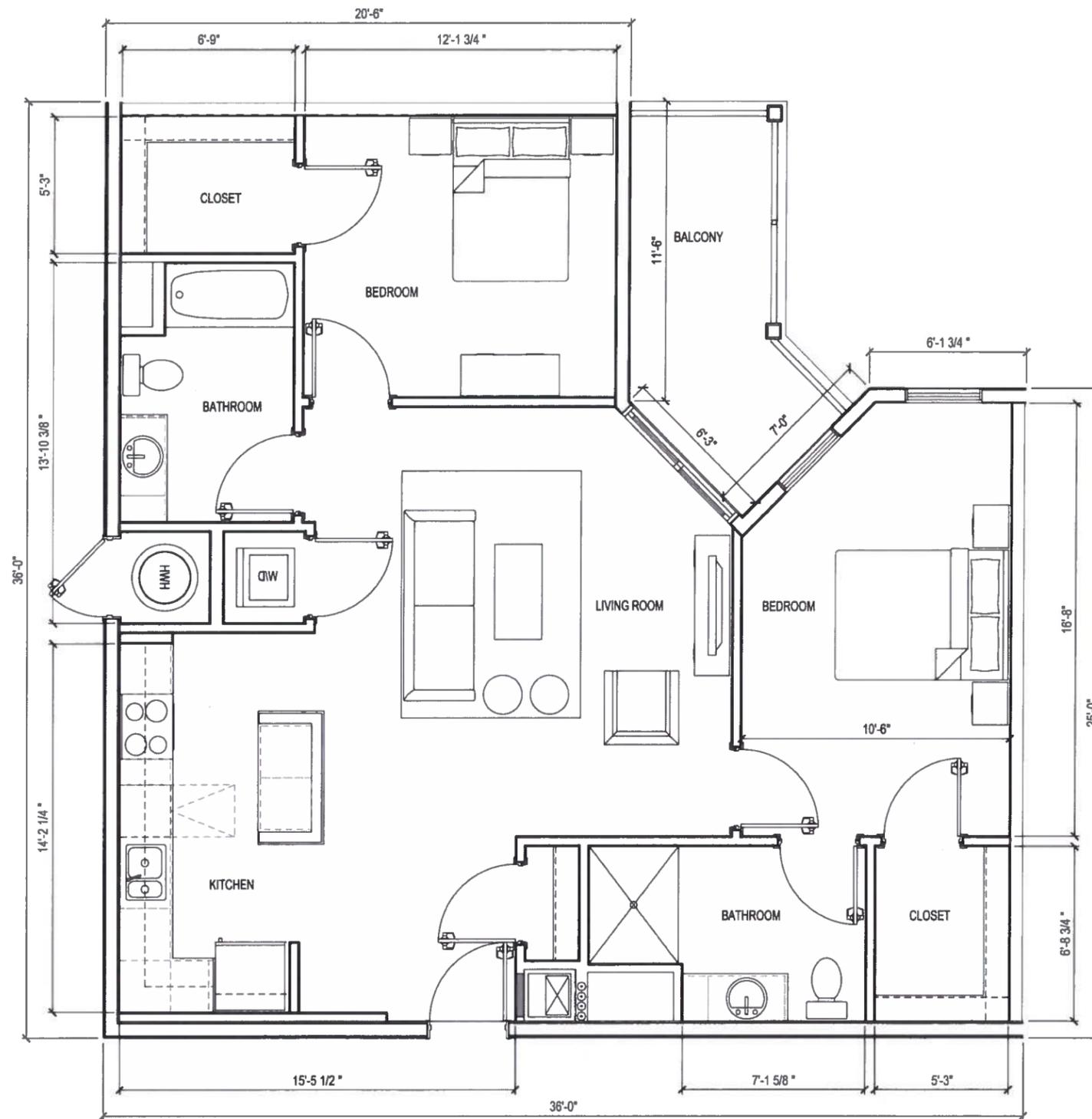


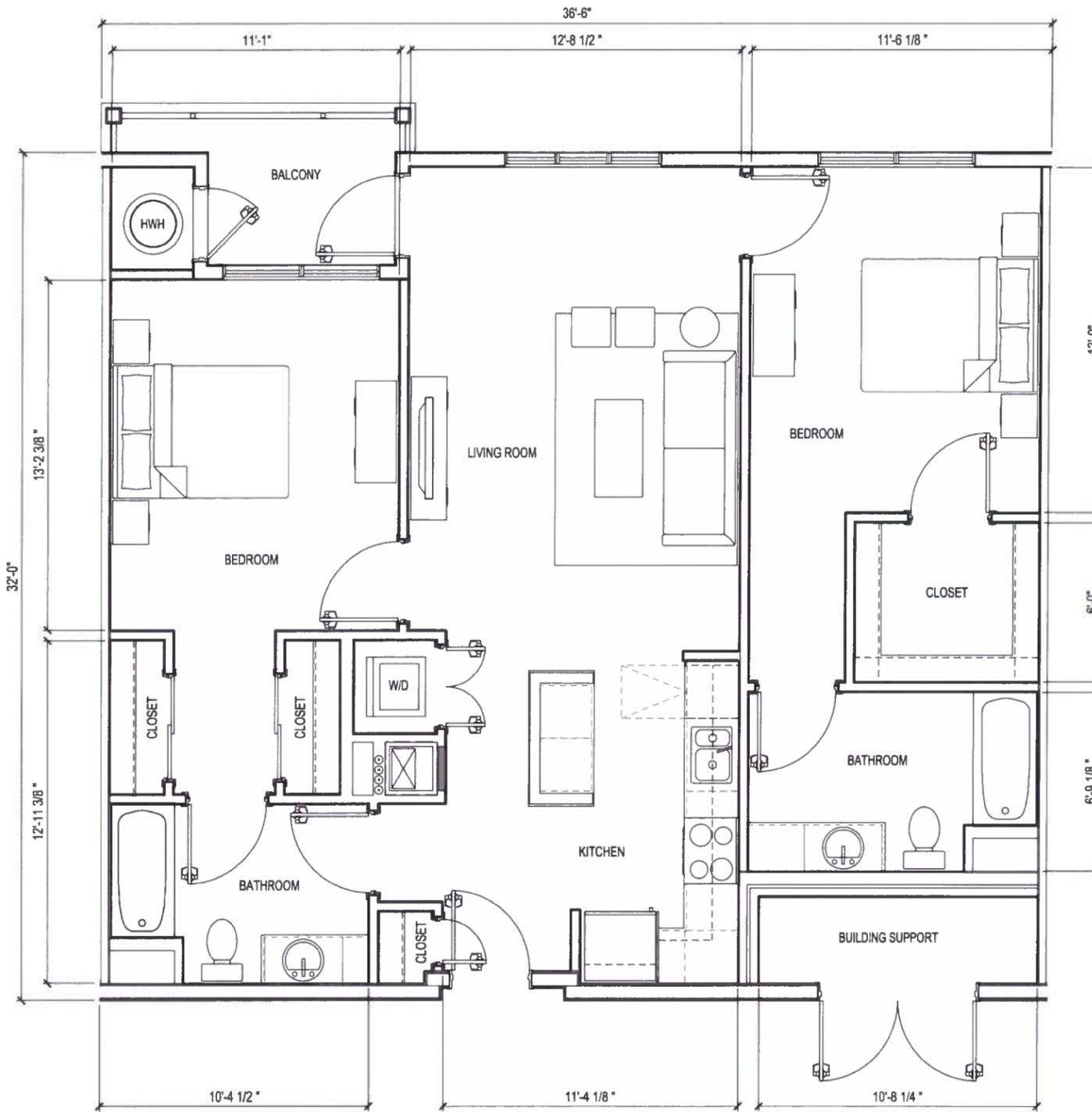


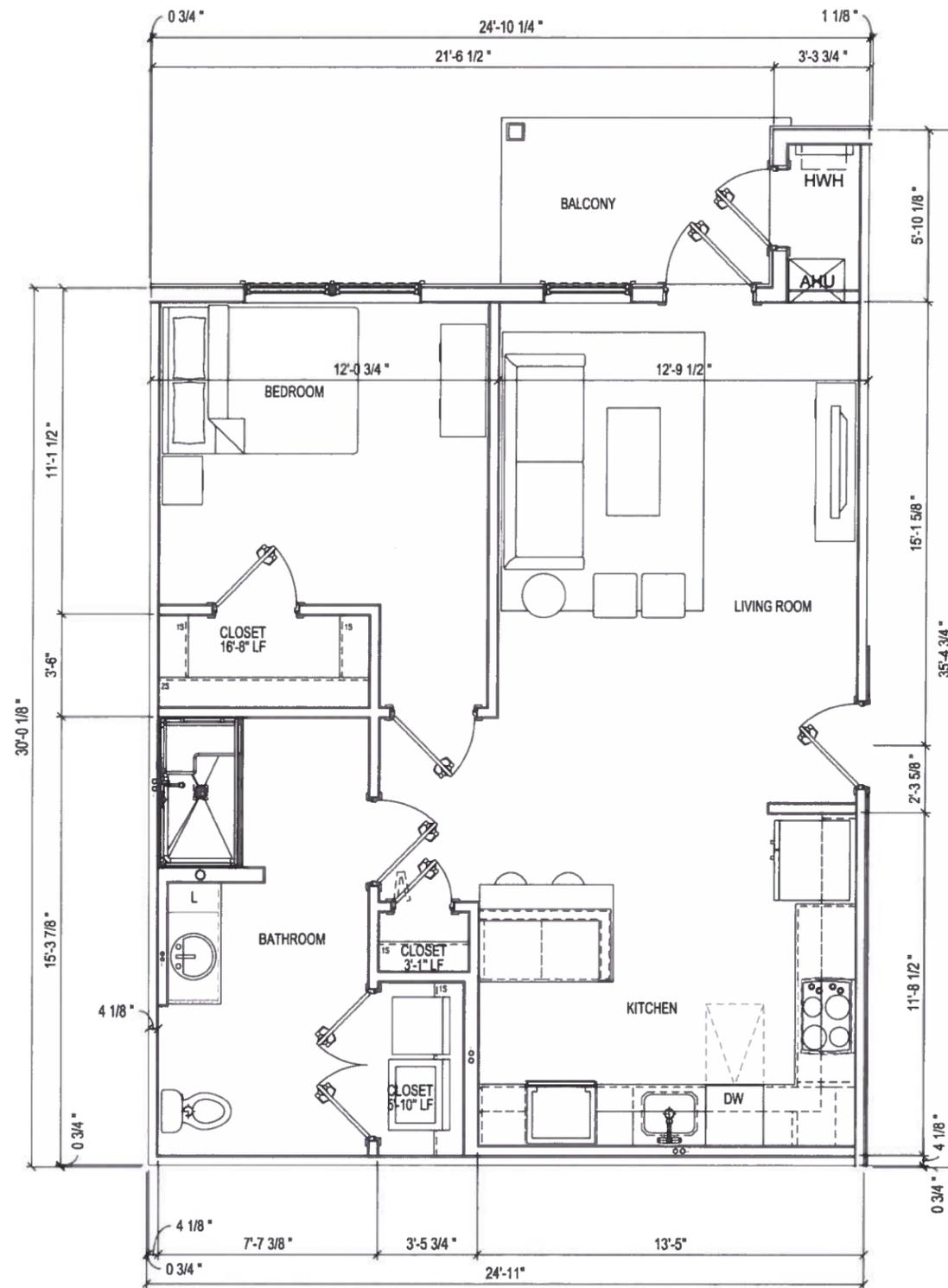


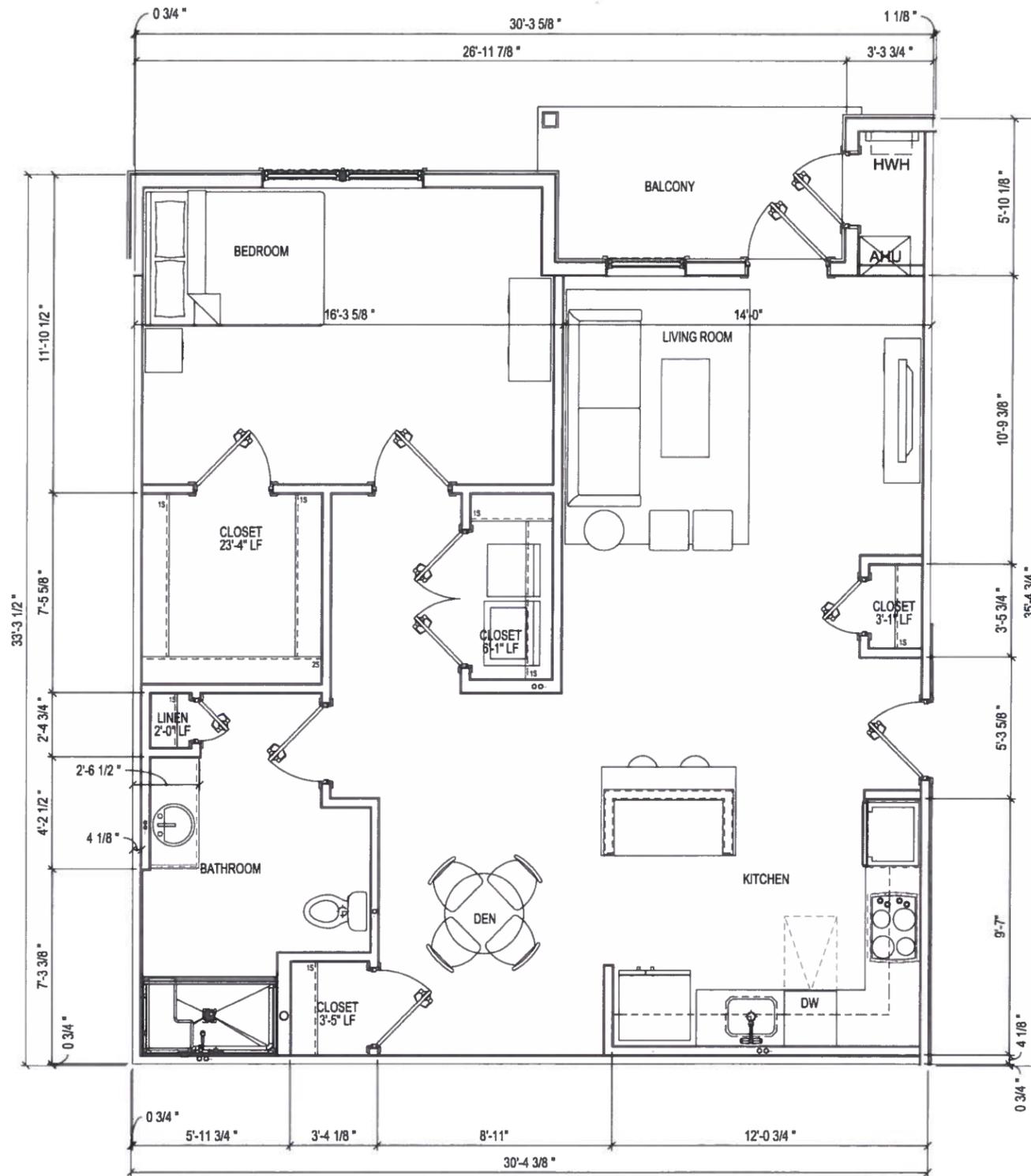


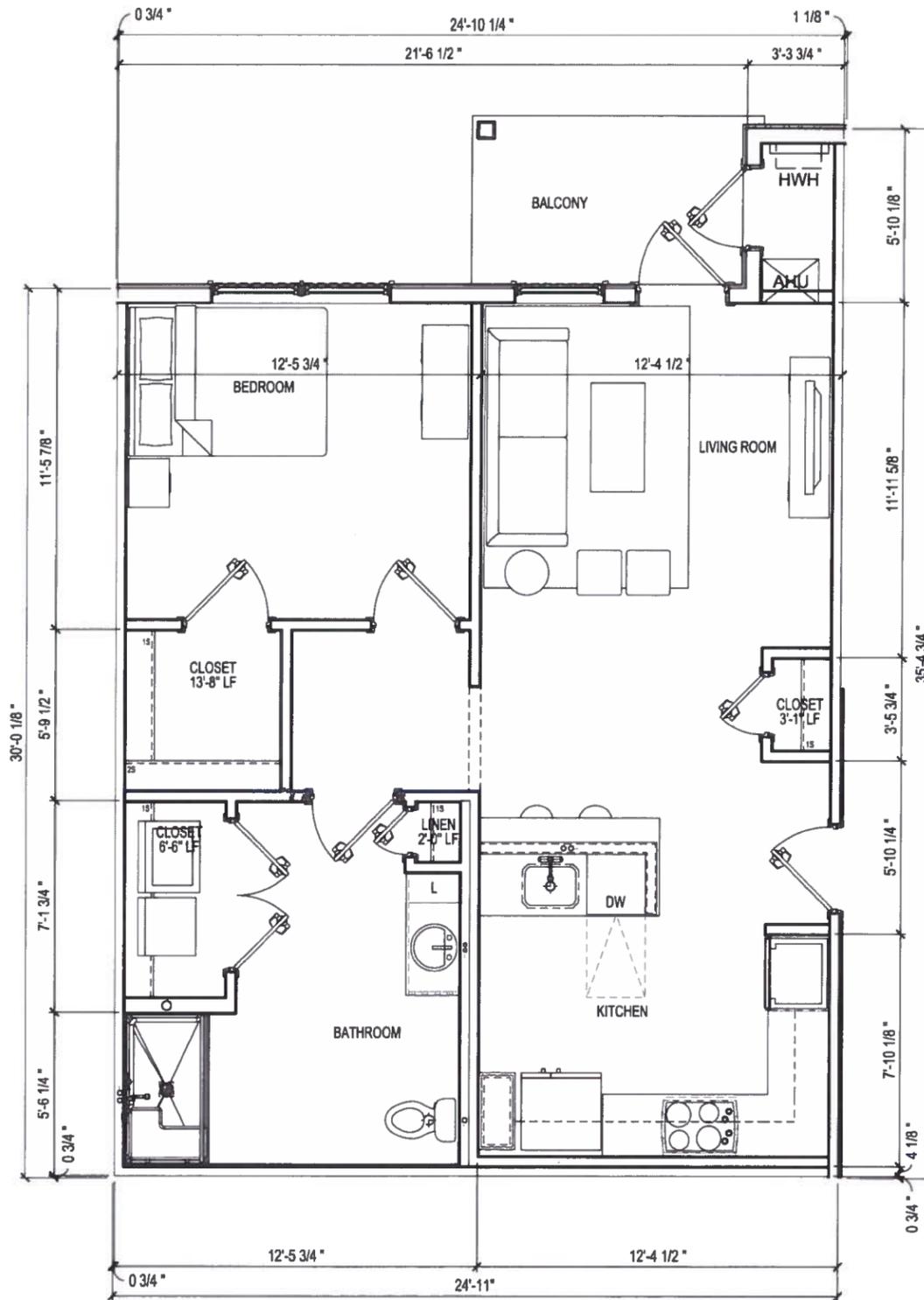


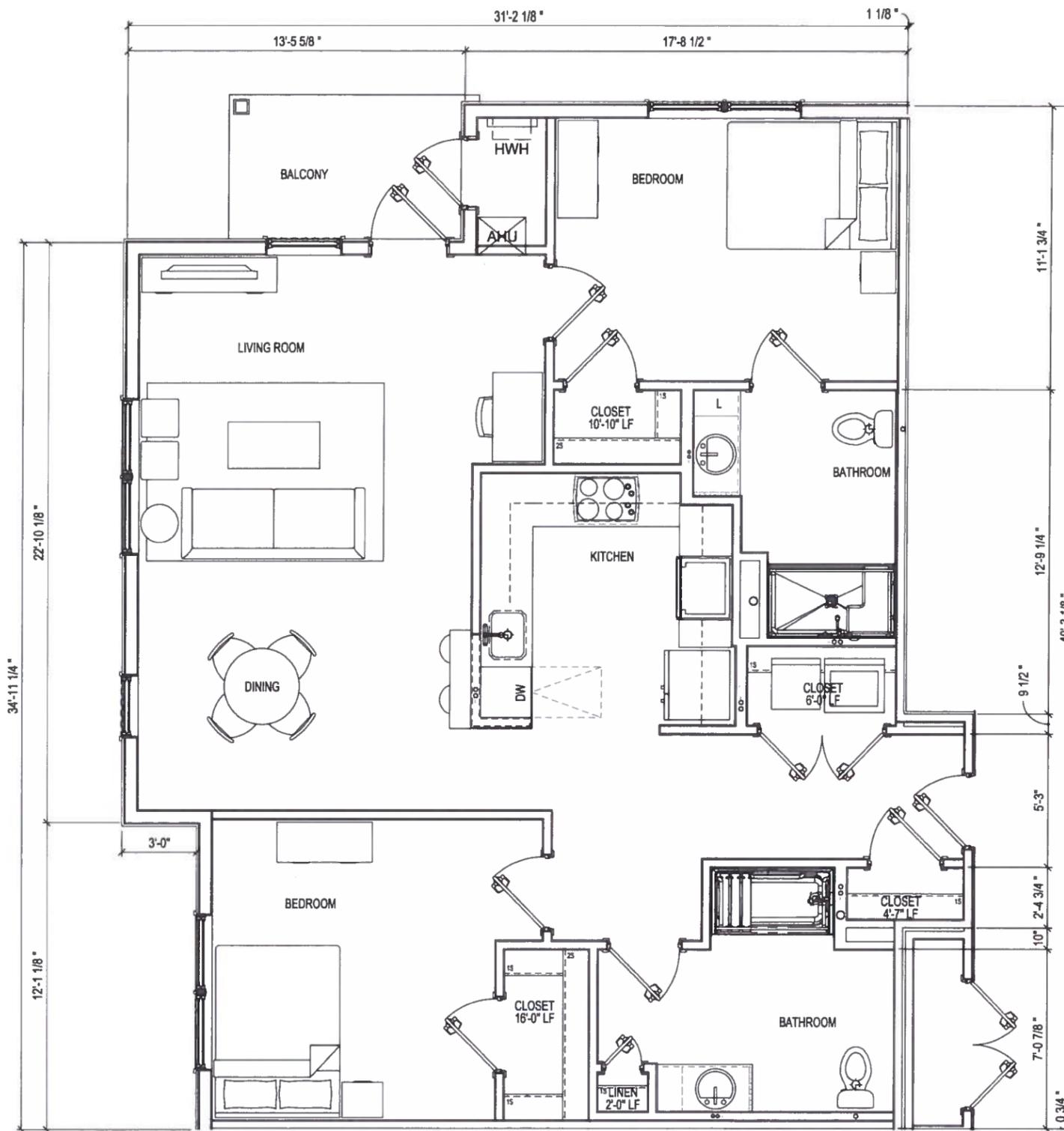


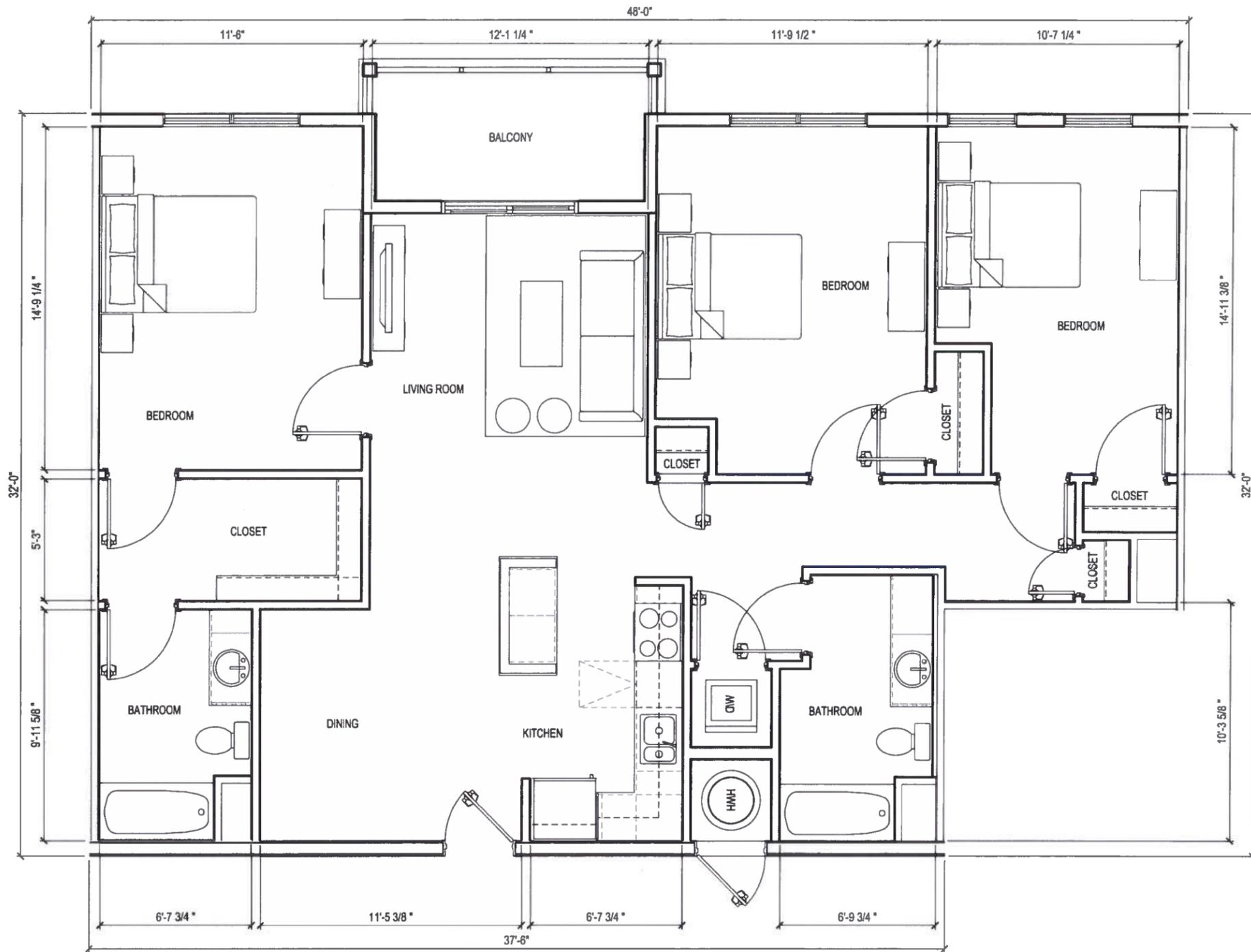












The Point at Hills Farm – Architectural Narrative

The Pointe at Hills Farm project is comprised of five three-story apartment buildings, four six-bay garages and one and a half story Clubhouse arrayed across the 440 (Phase I) site. The Clubhouse serves as a design, social focal point and gateway to the development and is located near the primary project site entrance at Hartford Pike. Phase II (the 526 site) is presented as a single, four-story one hundred-twenty unit building containing an internal clubhouse and podium parking. The project is set back from Hartford Pike and Stoney Hill Road, with the buildings, landscaping and ways situated to frame the passive and active recreational open space areas. The southern portion of each phase is designed to retain and enhance the vegetative buffer along the Town owned Open Space to preserve its quality and continued vegetative buffer to the Hills Farm Estates residents.

The Clubhouses act as the heart of each phase, providing a destination location to visitors, but also supporting the needs of the residential development with desirable amenities such as a Fitness Center, Lounge and Games area open to all residents. The development is further enhanced by the Clubhouse leasing office, which acts as a retail space during business hours. An attractive contemporary design language at the Club building exterior, combined with state-of-the-art interior design, will encourage the residents of The Pointe at Hills Farm to gather at these public locations, and will reinforce pedestrian connections across the site.

A key component in the design of each site is the creation and preservation of open space. Both sites are presented to frame community greens, dog parks and tot lots with vegetation, buildings, site drives and pedestrian ways. Phase I welcomes its residents and visitors via the site access drive from Route 20 with an inviting tree-lined drive that serves as the approach to the architecturally pleasing club house and circular turn around/drop off area. The residential buildings are accompanied with four six-bay garages situated to compliment the three story buildings and landscape back drop. The buildings and the site access drive serve as the framework of the recreational open space area, enveloping the divided green. Outdoor activity is encouraged with these areas and the pedestrian walkway network that connects to the existing sidewalk at Stoney Hill Road. Phase II minimizes impervious coverage by incorporating podium parking, which accounts for over seventy percent of the site's parking and allows for an elevated landscaped courtyard over the covered parking. Outdoor activity is encouraged with the Community Green, Dog Park, Tot Lot, Elevated Courtyard and pedestrian ways connecting to Stoney Hill Road.

A main loop site access drive road runs through the both sites and the evenly distributed parking provides desirable proximity to entries for all residents to

each of the buildings. The access and parking drives are designed to accommodate the necessary turning radii for emergency vehicles and school buses, allowing for access to all buildings by emergency personnel and to provide safe maneuvering for school buses.

The architecture of each residential building is articulated with many changes in the exterior wall plane, a mix of materials, projecting bays, and balconies to reduce the mass of the building to a pedestrian-friendly scale. The exterior material palette utilizes color to accentuate a mix of fiber-cement board, board and batten, and lap-siding to introduce different textures and rhythms to the residential elevations. The roof features a sloped asphalt shingle design.

For Phase I, the buildings are organized into groups of four units, with common access to a set of central staircases. Each building is designed to step gradually in conjunction with the surrounding site. Within the building at Phase II, the typical floor plan provides access to units off a central double-loaded corridor that is framed on each end by egress stairs. A central core divides each floor in half, with elevators, stairs and building support spaces in a compact, efficient footprint. Typical one-, two- and three-bedroom units are designed with open kitchen/living areas and comfortable bedroom and bathrooms as well as large walk-in closets. Large windows provide abundant natural light at each unit. In addition to high-quality finishes and individual environmental control, each unit will contain modern energy-efficient appliances, in-unit laundry, and low-energy lighting fixtures add to an overall sense of luxury and quality at The Pointe at Hills Farm

The Pointe at Hills Farm
Shrewsbury Massachusetts
Tabular Zoning Analysis

Pursuant to the Town of Shrewsbury Zoning Bylaw:

Phase I

Underlying Zone District: <u>Limited Industrial (LI)</u>				Comparable Zone District: <u>Apartment-Multi-Family:</u>		
	Required/Allowed	Provided	Waiver	Required/Allowed	Provided	Waiver
Use: Multi-Family	N	Y	Y	Y	Y	N
Dimensional Requirements						
Min. Lot Area	80,000 S.F.	457,380 S.F.	N	16,000 S.F.	457,380 S.F.	N
Min. Lot Frontage	50'	813' & 530'	N	125'	813' & 530'	N
Min. Yard Setback (Front)	50'	51'	N	30'	51'	N
Min. Yard Setback (Side)	50'	52'	N	10'	52'	N
Min. Yard Setback (Rear)	N/A (Corner Lot)	N/A	N/A	N/A (Corner Lot)	N/A	N/A
Min. Add'l Area Per Dwelling Unit In Excess of Two	N/A	N/A	N/A	2,000 S.F.	2,450 S.F.	N
Min. Open Space	20% of Lot Area	54%	N	50% of Lot Area	54%	N
Max. Lot Coverage	50% of Lot Area	18%	N	8% of Lot Area	18%	Y
Max. Building Height	50'	46'	N	96'	46'	N
Max. Number of Stories	4	3	N	8	3	N
Parking & Loading Requirements						
Parking (180 Dwelling Units)	1.5 Spaces Per Unit= 270 spaces	270 spaces	N	1.5 Spaces Per Unit= 270 spaces	270 spaces	N
Surface		246 spaces			246 spaces	
Garage		24 spaces			24 spaces	
Sufficient spaces for visitors		0 spaces	Y		0 spaces	Y
Min. Parking Space						
Dimension	9'x19'	9'x20'	N	9'x19'	9'x20'	N
Min. Access Drive Width	24'	24'	N	24'	24'	N
Min. Maneuvering Aisle Width	24'	24'	N	24'	24'	N
Max. Maneuvering Aisle Grade	6%	5%	N	6%	5%	N
Parking Area Landscaping						
Buffer Along Public Ways	15'	6'	Y	15'	6'	Y
Buffer Along All Other Property Lines	5'	22'	N	5'	22'	N
Parking Area interior Landscaping	5%	11%	N	5%	11%	N

Pursuant to the Town of Shrewsbury Zoning Bylaw:

Phase II

Underlying Zone District: <u>Limited Industrial (LI)</u>				Comparable Zone District: <u>Apartment-Multi-Family:</u>		
	Required/Allowed	Provided	Waiver	Required/Allowed	Provided	Waiver
Use: Multi-Family	N	Y	Y	Y	Y	N
Dimensional Requirements						
Min. Lot Area	80,000 S.F.	388,972 S.F.	N	16,000 S.F.	388,972 S.F.	N
Min. Lot Frontage	50'	700' & 522'	N	125'	700' & 522'	N
Min.Yard Setback (Front)	50'	52'	N	30'	52'	N
Min.Yard Setback (Side)	50'	253'	N	10'	253'	N
Min.Yard Setback (Rear)	N/A (Corner Lot)	N/A	N/A	N/A (Corner Lot)	N/A	N/A
Min.Addt'l Area Per Dwelling Unit In Excess of Two	N/A	N/A	N/A	2,000 S.F.	3,100 S.F.	N
Min.Open Space	20% of Lot Area	78%	N	50% of Lot Area	78%	N
Max. Lot Coverage	50% of Lot Area	13%	N	8% of Lot Area	13%	Y
Max. Building Height	50'	69'	Y	96'	69'	N
Max. Number of Stories	4	4	N	8	4	N
Parking & Loading Requirements						
Parking (120 Dwelling Units)	1.5 Spaces Per Unit= 180 spaces	180 spaces	N	1.5 Spaces Per Unit= 180 spaces	180 spaces	N
Surface		51 spaces			51 spaces	
Podium		129 spaces			129 spaces	
Sufficient spaces for visitors		0 spaces	Y		0 spaces	Y
Min. Parking Space Dimension	9'x19'	9'x20'	N	9'x19'	9'x20'	N
Min. Access Drive Width	24'	24'	N	24'	24'	N
Min. Maneuvering Aisle Width	24'	24'	N	24'	24'	N
Max. Maneuvering Aisle Grade	6%	5%	N	6%	5%	N
Parking Area Landscaping						
Buffer Along Public Ways	15'	32'	N	15'	32'	N
Buffer Along All Other Property Lines	5'	173'	N	5'	173'	N
Parking Area interior Landscaping	5%	35%	N	5%	35%	N

Pursuant to the Town of Shrewsbury Conservation Commission Policy Requirements for Applications:

Phase I

	Required/Allowed	Provided	Waiver
Building proximity to wetlands	30'	2'	Y

Phase II

	Required/Allowed	Provided	Waiver
Building proximity to wetlands	30'	110'	N

The Pointe at Hills Farm
Shrewsbury Massachusetts

Section 3.5-Project Sustainable Development Principles Narrative

Sustainable Development Principle	The Pointe at Hills Farm
<p>1. CONCENTRATE DEVELOPMENT & MIX USES.</p> <p>Support revitalization of city and town centers and neighborhoods by promoting development that is compact, conserves land, protects historic resources, integrates uses, and fosters a sense of place. 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.</p>	<ul style="list-style-type: none"> ▪ The project is located in a Limited Industrial zone district with its rear property lines within 50' of the Rural Residential zone district. The property was subject to previous disturbance as a result of the installation of sewer infrastructure for the benefit of a nearby church which connects to the municipal wastewater collection system. This proposed residential use, in lieu of the "By Right" use, will complement the nearby residential uses. ▪ The development pattern is compact and vertical or clustered intended to preserve undeveloped land and natural resources. Approximately 65% of the site will remain as vegetated green space upon completion. ▪ The project connects to the municipal water distribution and wastewater collection system infrastructure. ▪ The site is proximate to, and located to provide easy access to the commuter rail, local schools and colleges, recreational opportunities, and shopping. ▪ The project produces mixed income multi-family housing utilizing the on-site pedestrian ways to connect to the Hills Farm Estates neighborhood and Town Owned Open Space.
<p>2. ADVANCE EQUITY.</p> <p>Promote equitable sharing of the benefits and burdens of development. Provide technical and strategic support for inclusive community planning to ensure social, economic, and environmental justice.</p>	<ul style="list-style-type: none"> ▪ The project creates market rate and moderate income rental housing in a community where this type of housing is needed. ▪ The project will increase the tax base for the Town of Shrewsbury. ▪ The project will be designed, constructed and managed with sensitivity to the environment.
<p>3. MAKE EFFICIENT DECISIONS.</p> <p>Make regulatory and permitting processes for development clear, predictable, coordinated, and timely in accordance with smart growth and environmental stewardship.</p>	<ul style="list-style-type: none"> • The developer and lifelong resident of the town will continue to maintain an open line of communications with Town Officials and abutters throughout the permitting process, providing opportunities for feedback and keeping them informed of any project modifications.
<p>4. PROTECT LAND AND ECOSYSTEMS.</p> <p>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.</p>	<ul style="list-style-type: none"> ▪ The project design is sensitive to resource areas; existing wetland resources will remain protected, and over 36% of the site will be undisturbed. ▪ The site has been designed to create areas of passive and active recreational open space and introducing a trail to connect to the Town Owned Open Space., while integrating building plans and site features with the natural habitat.

Sustainable Development Principle

The Pointe at Hills Farm

<p>5. USE NATURAL RESOURCES WISELY.</p> <p>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.</p>	<ul style="list-style-type: none"> ▪ The project will be designed for energy efficiency, with a goal of reducing its overall energy consumption by approximately 20% over the baseline. ▪ Recycled and non-toxic materials will be used in the common areas and apartment homes. ▪ Homes will be supplied with Energy Star rated lights and appliances and low flow plumbing fixtures. ▪ The site development involves no wetlands alteration and will mitigate negative impacts to wetland resources.
<p>6. EXPAND HOUSING OPPORTUNITIES.</p> <p>Support the construction and rehabilitation of housing 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 smaller 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.</p>	<ul style="list-style-type: none"> ▪ The project will provide moderate income and workforce households a rental housing option in Shrewsbury. ▪ The project provides housing with access to public transit and major employment hubs. ▪ The project expands the affordable housing stock in Shrewsbury, adding 300 units of moderate rent housing. ▪ The project will provide apartments accessible to members of the community with disabilities.
<p>7. PROVIDE TRANSPORTATION CHOICE.</p> <p>Maintain and expand transportation options that maximize mobility, reduce congestion, conserve fuel and improve air quality.</p>	<ul style="list-style-type: none"> ▪ The site is within 1.6 miles of public transportation (commuter rail station in Grafton) reducing dependence on private automobiles via proximity to public transportation. ▪ The project is located on a well maintained road (Route 20) and within 1.5 miles of an established WRTA bus route that could be extended to The Pointe . ▪ These services reduce dependence on private automobiles via proximity to basic needs and public transportation.
<p>8. INCREASE JOB & BUSINESS OPPORTUNITIES.</p> <p>Attract businesses and jobs to locations near housing, infrastructure, and transportation options.</p>	<ul style="list-style-type: none"> ▪ The project will create housing near job opportunities in the retail, service, and professional sectors. ▪ The project will create new opportunities for area businesses.
<p>9. PROMOTE CLEAN ENERGY.</p> <p>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.</p>	<ul style="list-style-type: none"> • The project will meet this goal through reducing automobile dependency through its proximity to public transportation. • The overall efficiency and sustainability goals of the project will help reduce greenhouse gas emissions. • The residential use in an industrially zoned area would be an expansion of the adjacent greener and cleaner residential community eliminating any emissions from a facility or continued tractor trailer traffic.
<p>10. PLAN REGIONALLY.</p> <p>Support the development and implementation of local and regional 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.</p>	<ul style="list-style-type: none"> • The project supports a local and regional housing need and provides moderate priced and affordable rental housing within convenient commute by train, foot, or vehicle to employment hubs in the Shrewsbury/ Metro West and Worcester area.

Sustainable Development Principle

The Pointe at Hills Farm

Consider the long-term costs and benefits to the larger Commonwealth.

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FROM THE OFFICE OF:

**ST. PIERRE & ST. PIERRE
ATTORNEY AT LAW
291 GRAFTON STREET
SHREWSBURY, MA 01545**

**TELEPHONE: 508-842-1000
FACSIMILE: 508-842-9666**

PURCHASE AND SALE AGREEMENT

1. PARTIES

Agreement made on the day and month below written, by and between Roderick A. St. Pierre Trustee of the Hartford Realty Trust of Shrewsbury u/d/t dated March 5, 1984 and recorded in Book 8104 Page 299. (hereinafter referred to "SELLER") and Smart Growth Design, LLC a Massachusetts Limited Liability Company of Shrewsbury Massachusetts (hereinafter referred to as "BUYER").

2. DESCRIPTION

SELLER agrees to sell and BUYER agrees to buy, upon the terms, provisions, conditions and covenants set forth herein, the land and buildings thereon located at 440 Hartford Pike (plate 54 plot 15) & 526 Hartford Pike (Plate 48 Plot 9), Shrewsbury Worcester County, Massachusetts, which premises are a portion of the property as more particularly described in a Deed recorded in the Worcester District Registry of Deeds in Book 8104 Page 312.

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES, ETC.

Land Only

4. TITLE

The Buyer shall provide and pay for the Title Search/Attorney's Certificate of Title.

5. 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 a written notice to the SELLER, at least ten (10) days before the deed is to be delivered as provided herein; and said deed shall convey title to the subject premises which shall be a good,

clear record and marketable title free of and from any and all liens, charges, or encumbrances of whatsoever name, nature or description except:

- (a) Such real estate taxes for the then current year as are not due and payable on or before the date the deed is delivered;
- (b) Any liens for municipal betterments assessed after the date of execution by all parties to the within Agreement;
- (c) Provisions of existing zoning and building laws;
- (d) Any and all rights, restrictions, or easements of record insofar as the same are in full force and applicable to the subject premises but not affecting residential use thereof.

6. PURCHASE PRICE

The agreed purchase price of said premises is _____, of which:

\$ _____ is due upon the signing of this Agreement

\$ _____ is to be paid at the time of delivery of the Deed by certified or bank check or Attorney's IOLTA check

_____ Total
\$

7. TIME FOR PERFORMANCE

Such deed is to be delivered within 60 days of obtaining approvals as recited herein but no later than March 30, 2016 at the Worcester County Registry of Deeds, or office of lender's counsel if in Worcester County, unless otherwise agreed to by the parties. It is agreed that time is of the essence of this Agreement.

Seller shall not be responsible for any courier fees for delivering documents to the Worcester Registry of Deeds in the event that closing is conducted at any location other than the Worcester Registry of Deeds.

8. Intentionally Deleted

9. 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 thirty (30) days, provided Buyer's loan terms are not adversely affected.

10. FAILURE TO GIVE TITLE OR MAKE PREMISES CONFORM

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.

11. BUYER'S ELECTION TO ACCEPT TITLE

The BUYER shall have the right to elect, at the time for the performance hereunder, to accept such title as the SELLER can deliver to said premises in their then condition, provided that the acceptance of a deed by the BUYER shall be deemed to be a full performance and discharge of this Agreement, and the property is being sold in its then present condition without warranty. THIS CLAUSE SHALL SURVIVE THE CLOSING.

12. INSURANCE, FIRE AND OTHER CASUALTY

Intentionally Deleted

13. USE OF PURCHASE 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 and all encumbrances.

14. ADJUSTMENTS

Taxes for the then current year, and if any, water, sewer use, shall be apportioned and fuel value shall be adjusted as of the date of delivery of the deed 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.

15. 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 next 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 any abatement unless herein otherwise agreed.

16. DEPOSIT

All deposits made hereunder by BUYER shall be held by St. Pierre & St. Pierre, P.C of Shrewsbury, Massachusetts, in escrow, in a non-interest bearing account, subject to the terms of the this Agreement and shall be duly accounted for at the time for performance of this Agreement.

17. BUYER'S DEFAULT

In the event 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, whereupon the within Agreement shall be null, void and of no recourse against another in law or equity.

18. Intentionally Deleted

19. Intentionally Deleted

20. MORTGAGE CONTINGENCY

Cash Deal

21. VOLUNTARY EXECUTION

The parties declare and acknowledge that they, and each of them, had the opportunity to have independent legal advice by counsel of their own selection; that each party hereto fully understands the provisions of the within Agreement; and that each party, therefore, signs this Agreement freely and voluntarily.

22. BROKER

A broker fee for professional services, is due from the SELLER to JMS Realty only if the property is conveyed and the SELLER receives the full consideration thereof and not otherwise.

23. ADDITIONAL PROVISIONS

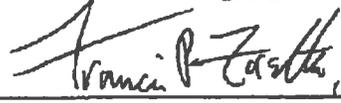
1. This agreement is subject to and contingent upon the Buyer to obtain all necessary State, Municipal, and local permits and approvals necessary as determined by Buyer in order for buyer to construct rental apartments on the property under a comprehensive permit site approval under M.G.L. Ch. 40B. The Seller agrees to cooperate with the Buyer in the permitting and approval process.

IN WITNESS WHEREOF, the parties hereunto set their hands and seals on this
8th day of September 2014

Hartford Realty Trust of Shrewsbury


SELLER: Roderick A. St. Pierre, Trustee

Smart Growth Design, LLC


Buyer: Francis Zarette, Manager

Book
22344
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397

WV 8104 PAGE 312

WE, THOMAS E. ST. PIERRE, PAUL L. ST. PIERRE, RODERICK A. ST. PIERRE,
and ROBERT J. ST. PIERRE,

of Shrewsbury, Worcester County, Massachusetts,
in consideration of Less than One Hundred Dollars

grant to Roderick A. St. Pierre, Trustee and Paul L. St. Pierre, Trustee
of HARTFORD REALTY TRUST OF SHREWSBURY, under Declaration of Trust
dated March 5, 1984 and recorded herewith as Instrument No. 12055.

of 512 West Main Street
Shrewsbury, Ma. 01545

with quitclaim covenants

the land with the buildings thereon situated in the southerly part of
Shrewsbury in the County of Worcester and Commonwealth of Massachu-
setts on both sides of the State Highway, called the Southwest
Connection, also known as the Hartford Pike, and lying also on
both sides of Cherry Street, further described as follows:

TRACT ONE: The land in Shrewsbury on the southerly side of Clews
Street, or Clues Road, and said Hartford Pike, said Clues Road or
Clews Street being formerly known as Town Road No. 9, the said
Hartford Pike following in part the former location of discontinued
portions of said Clews Street, and bounded and described as follows:

BEGINNING at the westerly corner thereof on the southerly side of
said Clews Street, or Clues Road, at land now or late of
Frederick S. Chickering, and
THENCE running South 77° East six hundred thirty-three (633) feet;
THENCE South 79° East Three Hundred twenty-seven (327) feet;
THENCE South 5° 10' East Five hundred eight and 9/10ths (508.9) feet;
THENCE North 70° 45' East Seven hundred seventy-five and 3/10
(775.3) feet;
THENCE North 73° 30' East One hundred fifty (150) feet;
THENCE South 24° East to a brook;
The foregoing courses being by said Chickering land;
THENCE in an Easterly direction on said Brook fifty-nine (59) feet;
THENCE South 22° 30' East Seventy-five (75) feet;
THENCE South 1° 30' East Twenty-eight (28) feet;
THENCE South 79° East One Hundred seventy-six and 6/10ths (176.6)
feet;
THENCE South 11° West five (5) feet;
THENCE South 79° East One hundred sixty six and 5/10ths (166.5) feet;
THENCE North 58° East Eighty-nine (89) feet;
THENCE North 63° 30' East One hundred twenty-two and 5/10ths (122.5)
feet;
THENCE North 50° East Seventy-four (74) feet;
THENCE North 40° 30' East One hundred thirty-one (131) feet;
THENCE North 28° 30' East One hundred fifty (150) feet;
THENCE North 56° 50' East One hundred fifteen (115) feet;
THENCE North 83° 30' East Seventy-seven and 5/10ths (77.5) feet;
THENCE North 69° East Two hundred thirteen (213) feet;
THENCE North 54° 40' East eighty-six and 5/10ths (86.5) feet;
THENCE North 62° 5' East thirty-eight and 5/10ths (38.5) feet;
THENCE North 72° 10' East One hundred ninety-three (193) feet;
THENCE North 62° 20' East One hundred thirty-four and 1/10th (134.1)
feet to land now or formerly of Sylvester A. Kurtines;
The foregoing courses by other owners;
THENCE North 27° 30' East Two hundred twelve (212) feet;
THENCE North 19° 10' East Sixty-seven (67) feet;
THENCE North 1° 45' West One hundred fifty-three and 5/10ths (153.5)
feet;

(1)

THENCE South 66° 30' West Two hundred forty-three (243) feet;
THENCE South 67° 45' West Three hundred twelve and 8/10ths (312.8) feet;
THENCE South 80° 10' West Twenty-eight and 9/10ths (28.9) feet;
THENCE North 57° West Twenty and 3/10ths (20.3) feet;
THENCE North 45° 30' East Forty-one and 4/10ths (41.4) feet;
THENCE North 7° East Four hundred forty-seven (447) feet;
THENCE North 84° 30' East Two hundred twenty-three and 9/10ths (223.9) feet;
THENCE North 66° 45' East Two hundred fifty-five and 1/10th (255.1) feet;
THENCE South 70° 30' East Ten and 8/10ths (10.8) feet;
THENCE North 66° 45' East One hundred ninety-one and 8/10ths (191.8) feet;
THENCE North 42° East Two hundred ninety-three (293) feet;
THENCE North 42° 10' West One hundred seventy-two and 8/10ths (172.8) feet;
THENCE North 56° 15' East Five hundred twenty-two (522) feet;
THENCE North 54° 35' East One hundred seventeen (117) feet;
THENCE North 22° 15' East Sixty-two and 7/10ths (62.7) feet;
THENCE North 28° 30' West six hundred eighty-four (684) feet;
THENCE North 68° East Three hundred eight and 3/10ths (308.3) feet;
THENCE North 71° 30' East Eighty-six and 7/10ths (86.7) feet to the westerly line of Cherry Street;

The foregoing courses by said Kurtines land;
THENCE in a northerly direction following the line of Cherry Street to the former southerly line of the abandoned location of Clues Street and continuing northerly by the new extension of Cherry Street to the southeasterly line of said State Road known as Hartford Pike;
THENCE running on the southerly side of Hartford Pike and in part by curving line and in a general Southwesterly direction to the junction of said Hartford Pike with Claws Street;
THENCE running on said Claws Street by a curving line in a general Southwesterly direction to the point of beginning.

TRACT TWO: The land, with the buildings thereon, in the southerly part of said Shrewsbury, lying on the northerly side of said State Road known as the Hartford Pike, which Hartford Pike follows in part the former location of discontinued Ledge Street and bounded and described as follows:

BEGINNING at the easterly corner of the premises on the northwesterly side of said Hartford Pike at land formerly of the heirs of Mary A. Tucker;
THENCE running North 26° West Two hundred and thirty-five (235) feet on said land formerly of the heirs of Mary A. Tucker;
THENCE North 30° West Fifty and 3/10ths (50.3) feet;
THENCE North 26° 10' West one hundred eighty-five and 6/10ths (185.6) feet;
THENCE North 25° 30' West Two hundred thirty-eight and 1/10th (238.1) feet;
 The foregoing courses by said Tucker land;
THENCE North 4° 5' West Two hundred thirty-four (234) feet; in part by said Tucker land and in part by land now or formerly of Romeo E. Allen;
THENCE North 24° West one hundred twenty-nine and 3/10ths (129.3) feet;
THENCE North 66° West Thirty-five (35) feet;
THENCE South 67° 30' West Sixty-six (66) feet;
THENCE North 25° 25' West Five hundred seventy-seven and 6/10ths (577.6) feet;
THENCE North 26° West One hundred forty-five and 4/10ths (145.4) feet to a corner;
 The foregoing courses by said land now or formerly of Romeo E. Allen;
THENCE by courses as used in an old deed South 73° West twenty-seven and one-half (27-1/2) rods;
THENCE South 6° West nine rods four links;
THENCE South 80° West Eighteen and one-half (18-1/2) rods;
THENCE North 10° West ten (10) rods four (4) links;
THENCE South 73° West eleven (11) rods to Cherry Street, formerly called Town Road No. 7;
 The last five courses being by land formerly of Edmund E. Hills constituting part of the Pratt Farm, so-called, recently conveyed by said Hills to one Thomas;
THENCE Southerly by said Cherry Street to the intersection of said Cherry Street with the northerly line of said State Highway, known as Hartford Pike;
THENCE Northeastly by said Hartford Pike to the point of beginning.

TRACT THREE: The land in the southerly part of said Shrewsbury lying on the northwesterly line of said State Road, known as the Hartford Pike, which Hartford Pike follows in part the former location of discontinued portions of Clues Road, or Clews Street and bounded and described as follows:

BEGINNING at the Southeasterly corner of the granted premises at the intersection of Cherry Street with the northwesterly line of said Hartford Pike;
THENCE in a general Northerly direction following the line of Cherry Street to other land formerly of Edmund E. Hills constituting part of the Pratt Farm, so-called, recently conveyed by said Hills to one Thomas, being located about three hundred forty (340) feet southerly of the most northwesterly corner of the Tract Two herein described;
THENCE Southwesterly about eight hundred fifty-eight (858) feet more or less (estimated) to an angle;
THENCE by courses as used in old deeds North 7-3/4" W. Nine (9) rods Fifteen (15) links, more or less, (estimated);
THENCE North 80 1/2° West fourteen and one-half (14 1/2) rods;
THENCE South 84° West Twenty-two (22) rods, twenty (20) links;
THENCE North 88° West eight (8) rods;
THENCE South 4-1/4° West fifty (50) rods ten (10) links;
 THE foregoing courses being by said Pratt Farm recently conveyed by said Hills to said Thomas;
THENCE North 86-3/4° East thirty-eight and three-fourths (38 3/4) rods;
THENCE South 20 1/2° West thirty-three (33) rods, more or less to land known as the Newton Farm recently included in conveyance from Edmund E. Hills to William E. Knight et ux by deed dated July 5, 1939 and recorded with Worcester District Deeds, in Book 2749, Page 272;
 The last two courses being by land formerly of Abraham Knowlton, more recently supposed to be of Sherman R. Howe;
THENCE according to courses used in said deed to said Knight, et ux South 87° East ninety-seven (97) feet to a corner;
THENCE South 7° 20' West One hundred eighty-eight (188) feet to an angle;
THENCE South 6° 05' West One hundred twenty-three (123) feet to a corner;
THENCE North 76° 30' East Three hundred forty-eight (348) feet to a corner;
THENCE South 2° 30' East Two hundred eighty-four (284) feet to a corner;
THENCE South 46° 30' East Three hundred twenty-eight (328) feet to the center line of a culvert in the northwesterly line of said new State Road, called the Hartford Pike, the foregoing courses being by said land conveyed to said Knight;
THENCE northeasterly by said Hartford Pike by a curving line to the point of beginning.

TRACT FOUR: Also the land in the southerly part of said Shrewsbury with the buildings thereon, lying on the easterly side of Cherry Street south of the State Road, called the Hartford Pike, and bounded and described as follows:

BEGINNING at a point on the easterly side of Cherry Street Six hundred thirty-three (633) feet south from the southerly line of the State Road called the Hartford Pike;
THENCE running North 69° 15' East on land now or formerly of Sylvester A. Kurtines four hundred ninety and 2/10ths (490.2) feet to land formerly of the heirs of Mary A. Tucker;
THENCE North 14° 50' West on land formerly of the heirs of Mary A. Tucker Two hundred forty-seven (247) feet to land now or formerly of Edmund E. Hills;
THENCE South 84° West by said land of Hills, Three hundred ninety-six (396) feet to a corner;
THENCE North 8° West by land of said Hills Ninety-five (95) feet to a corner;
THENCE S. 85° W. by said Hills land, 59 feet;
THENCE in a general southerly direction by said Cherry Street Four hundred thirty (430) feet to the point of beginning;

Excepting from the above premises, ten certain tracts or parcels of land described in the following deeds;

1. Deed to Massachusetts Selective Breeding Association, Incorporated, dated April 8, 1946 and recorded with the Worcester District Registry of Deeds in Book 2994, Page 119.
2. Deed to Hebert's Candies Inc. dated July 1, 1947 and recorded with said Registry in Book 3065, Page 488.
3. Deed to Bay Side Petroleum Co. dated June 2nd, 1950 and recorded with said Registry in Book 3262, Page 362.
4. Deed from Clara B. St. Pierre et al to B. Alpert, et als, Trustees dated January 9, 1964 and recorded in Worcester District Registry of Deeds in Book 4435, Page 546.
5. Deed from Clara B. St. Pierre to W. Dixon Smith, et ux dated November 1, 1966 and recorded in Worcester District Registry of Deeds in Book 4713, Page 331.
6. Deed from Clara B. St. Pierre to Adamian Construction & Development Corp. dated December 15, 1966 and recorded in Worcester District Registry of Deeds in Book 4723, Page 211.
7. Deed from Clara B. St. Pierre et al to N.E. Power Co. dated April 4, 1967 and recorded in Worcester District Registry of Deeds in Book 4744, Page 188.
8. Deed from Clara B. St. Pierre, et al to R.A. Allen, Trustee dated June 2, 1967 and recorded in Worcester District Registry of Deeds in Book 4759, Page 101.
9. Deed from Clara B. St. Pierre to V. Carlson dated July 11, 1969 and recorded in Worcester District Registry of Deeds in Book 4960, Page 192.
10. Deed from Clara B. St. Pierre to R. Saulenas & o dated October 3, 1975 and recorded in Worcester District Registry of Deeds in Book 5810, Page 128.

All of the premises are conveyed subject to any rights of way, zoning laws, restrictions and easements of record applicable thereto if any such there be and specifically to rights to culverts and ditches and to the discharge of water therefrom as granted to the Commonwealth of Massachusetts in connection with the location of said State Road called Hartford Pike. Subject further to agreements if any there be to any tenancies which may be lawfully existing therein.

This conveyance creates no new boundaries.

Being the same premises conveyed to the grantors by deed of Clara B. St. Pierre, dated December 8, 1976 and recorded at the Worcester District Registry of Deeds in Book 6407, Page 108.

(4)

Executed as a sealed instrument this fifth day of March, 1984

_____	<u>Thomas E. St. Pierre</u> Thomas E. St. Pierre
_____	<u>Paul L. St. Pierre</u> Paul L. St. Pierre
_____	<u>Roderick A. St. Pierre</u> Roderick A. St. Pierre
_____	<u>Robert J. St. Pierre</u> Robert J. St. Pierre

The Commonwealth of Massachusetts

Worcester, ss. March 5, 1984

Then personally appeared the above named Thomas E. St. Pierre, Paul L. St. Pierre, Roderick A. St. Pierre and Robert J. St. Pierre

and acknowledged the foregoing instrument to be their free act and deed,

Before me, Mary Ann Dugont
 Mary Ann Dugont, Notary Public - Massachusetts
 My commission expires August 29, 1986

Recorded MAR 5 1984 at 2:19 PM



Bk: 42613 Pg: 221
Page: 1 of 6 03/27/2008 03:01 PM WD

MASSACHUSETTS EXCISE TAX
Worcester District ROD #20 001
Date: 03/27/2008 03:01 PM
Ctrl# 073304 29898 Doc# 00022174
Fee: \$159.80 Cons: \$35,000.00

DEED OF EASEMENT

This indenture made this 12th day of March, 2008 by and between

Hartford Realty Trust of Shrewsbury w/d/t dated March 5, 1984 and recorded in the Worcester District Registry of Deeds in Book 8104, Page 299 of 307 Main Street, Shrewsbury, Worcester County, Massachusetts (hereinafter collectively called "Grantors") and **Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God** of 495 Hartford Turnpike, Shrewsbury, Worcester County, Massachusetts (hereinafter called "Grantees").

Now this indenture witnesses that Grantors do hereby grant, bargain, sell, convey and confirm for consideration of Thirty-Five Thousand (\$35,000.00) Dollars unto **Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God** and forever the right to install, construct and reconstruct a sewer line and the sewer easement in and along the grantor's property, more particularly shown on a plan entitled "Plan of Land prepared by Waterman Design Associates, Inc. dated 3/11/08" and recorded at the Worcester District Registry of Deeds in Plan Book 866, Plan 73, and made a part hereof and incorporated by reference herein. Said sewer line shall contain at least three stubs on Grantor's property to allow the Grantor, their successors and/or assigns access to said sewer line. Said Grantees shall have the perpetual right to install, service, maintain, replace, and repair said sewer line together with the right of ingress and egress to and from the above described premises for the purposes aforesaid and if the Grantees performs any repairs or replacements thereafter, the said Grantees shall return the property to its present grade, with the exception of the initial sewer installation where the

446 Hartford Pike Shrewsbury MA

6

AB

Grantees shall regrade the area in accordance with the Site Plans as referenced in the Decision of the Planning Board Regarding the Application for Site Plan Approval, 495 Hartford Turnpike, Liberty Assembly of God, Shrewsbury, Massachusetts dated 2/7/08. The Grantees shall not create a nuisance nor do any acts that will be detrimental to said premises except as expressly provided for herein.

By acceptance and recording of this instrument, the Grantees for themselves and their successors agree to the following covenants, conditions and obligations pertinent to the easement parcel herein described and all successors and/or assigns shall take subject thereto.

1. The Grantees and their successors shall bear all costs and expenses in connection with the installation, construction, maintenance, repairs, renewal, removal and replacement of said lines, pipes, conduits (hereinafter referred to as "Facilities") and the Grantee shall obtain, at their expense, all necessary permits and approvals from the Town of Shrewsbury's boards or departments including but not limited to the sewer commission, conservation commission and engineering department, prior to commencement of any construction.

2. The Grantees and their successors will upon completion of any work connected with the facilities immediately restore the land of the Grantors to the condition it was in immediately prior to commencement of such work, with the exception of the initial, sewer installation, where the Grantees shall regrade the area in accordance with the Site Plans as referenced in the Decision of the Planning Board Regarding the Application for Site Plan Approval, 495 Hartford Turnpike, Liberty Assembly of God,

Shrewsbury, Massachusetts dated 2/7/08 to the satisfaction of Hartford Realty Trust of Shrewsbury.

3. The Grantees and their successors by acceptance and recording of this instrument agree to hold harmless the Grantors, their successors and assigns from any and all claims or damages on account of injury to any person or entity or to any property during the progress of any work performed under this Grant of Easement by the Grantees, their successors and/or assigns, or their agents, servants or employees and that in case of any action or actions or other proceedings shall be brought or instituted against the Grantor, their successors and/or assigns. Grantees, their successors or assigns will indemnify and hold them harmless against all costs, expenses, attorney's fees and judgments resulting therefrom. Before commencement of any work, the Grantee shall provide the Grantors with a Certificate of Insurance naming the Grantors as a loss payee as their interest may appear.

4. The Grantee and their successors herein agree that they will not be able to grant any rights into this sewer easement to any third party to connect to the lines which are to be used in this sewer easement without the express written approval of the Grantor. The Grantor has no obligation to grant said approval.

5. Nothing herein restricts the right of the Grantor to allow others to connect into the sewer line.

6. The Grantor, if in their reasonable opinion, it becomes necessary to relocate the sewer line in the Easement Area, the Grantor may be allowed to move said sewer line at their expense provided that said relocation does not interfere with the use by the

Grantees, and the Grantor obtains the approval of the Grantees, which approval shall not be unreasonable withheld or delayed.

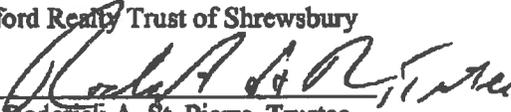
7. The parties acknowledge that the sewer line will be connected into the municipal sewer system in Stoney Hill Road, Shrewsbury, Massachusetts which leads to a pump station on Stoney Hill Road. With some anticipation of future development of Grantor's property along Hartford Turnpike, Shrewsbury, Massachusetts, the existing pump station may require future expansion or improvements to accommodate the additional flows. If in the event the Town of Shrewsbury requires improvements or expansion to their municipal pump station, then and in that event the parties hereto and their successor's or assigns herein agree to pay their proportionate share of the cost of said improvements in their percentage relationship to their flows into said sewer line and thereafter into said pump station.

The provisions throughout shall be binding upon the heirs, executors, administrators, its successors and/or assigns to the Grantor and shall inure to the benefit of the successors of the Grantees.

I, Roderick A. St. Pierre, Trustee of Hartford Realty Trust of Shrewsbury, do depose and state that said Trust is in existence of this date, that I am a Trustee of said Trust and that I have received the unanimous consent of the beneficiaries and otherwise have the full and requisite power and authority to execute any and all documents and instruments relating to the attached Deed of Easement.

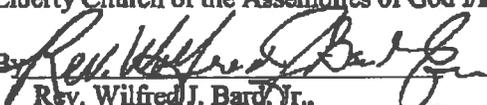
Executed as a sealed instrument this 12th day of March, 2008.

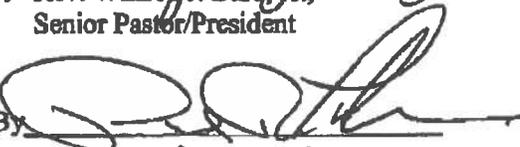
Hartford Realty Trust of Shrewsbury


BY: Roderick A. St. Pierre, Trustee

The Grantee, Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God herein assents to said terms.

Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God

By 
Rev. Wilfred J. Bard, Jr.,
Senior Pastor/President

By 
DAVID R. LHEUREUX
Treasurer

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

Date: March 12, 2008

Then personally appeared the above named Roderick A. St. Pierre, Trustee of Hartford Realty Trust of Shrewsbury, proved to me through satisfactory evidence of identification, personal knowledge, to be the person whose name is signed above, and acknowledged the foregoing instrument to be the free act and deed of Hartford Realty Trust of Shrewsbury, before me,


Notary Public
My commission expires:



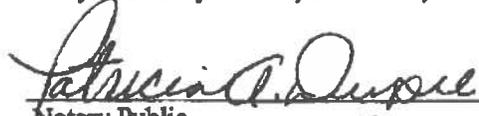
PATRICIA A. DUPRE
Notary Public
Commonwealth of Massachusetts
My Commission Expires June 20, 2014

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

Date: March 21, 2008

Then personally appeared the above named Rev. Wilfred J. Bard, Jr., President of Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God proved to me through satisfactory evidence of identification, which was in the form of a driver's license, to be the person whose name is signed above, and acknowledged the foregoing instrument to be the free act and deed of Liberty Assembly of God, before me,



Notary Public

My commission expires:



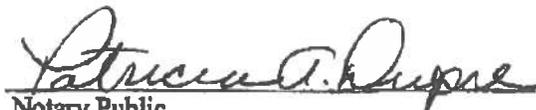
PATRICIA A. DUPRE
Notary Public
Commonwealth of Massachusetts
My Commission Expires June 20, 2014

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

Date: March 26, 2008

Then personally appeared the above named DAVID R. CHEUREUR Treasurer of Liberty Church of the Assemblies of God f/k/a Liberty Assembly of God proved to me through satisfactory evidence of identification, which was in the form of a driver's license, to be the person whose name is signed above, and acknowledged the foregoing instrument to be the free act and deed of Liberty Assembly of God, before me,



Notary Public

My commission expires:



PATRICIA A. DUPRE
Notary Public
Commonwealth of Massachusetts
My Commission Expires June 20, 2014



81 Granger Boulevard, P.O. Box 19, Marlborough, MA 01752 Phone: 508-481-8300
www.agreatbank.com

December 4, 2014

Francis P. Zarette, Manager
Smart Growth Design LLC
625 South Street
Shrewsbury, MA 01545

Re: "The Pointe at Hills Farm" (300 Rental Units), Chapter 40B,
Shrewsbury, Massachusetts ("Project")

Dear Mr. Zarette,

I am writing in connection with the Site Approval Application for Comprehensive Permit Site Approval under Massachusetts General Laws Chapter 40B ("Application") made by Smart Growth Design LLC ("Applicant") in connection with the above-referenced Project.

Marlborough Savings ("the Bank") is a member of the Federal Home Loan Bank of Boston. We have had preliminary discussions with the Applicant regarding financing for the Project using the New England Fund ("NEF") program. Based on these preliminary discussions, please consider this letter an expression of the bank's interest in providing financing for the Project under the NEF program.

If financing were currently obtained for the Project from the Bank under the NEF program, projected loan terms would include:

Maximum Loan to Value: 75%

Maximum Loan to Cost: 80%

Minimum Debt Service Coverage: 1.25X to be achieved within two years of the closing of the financing facility and lease-up of the property and to be maintained for the life of the loan.

Maximum Loan Term: 26 years comprised of a 12 month construction period followed by a 25 year amortizing loan term.

Interest Rate: The loan shall bear interest at the FHLBB NEF Advance Rate plus 300 basis points for the initial five years of the loan term with a minimum rate of five (5.00 %) percent per annum. Beginning in the sixth year and every five years thereafter, the Interest shall adjust in accordance with the FHLBB NEF Advance Rate plus 300 basis

points with a minimum interest rate of five (5.00 %) percent per annum.

Amortization: Interest only during the one year construction period. Principal plus accrued interest will be payable monthly commencing on the first month of the 25 year amortizing loan term.

Participation Due to the size of the anticipated financing vehicle, Marlborough Savings Bank will have to enter into a Participation Agreement with another lending institution. Any financing consideration would be subject to the Bank's successful efforts in obtaining a participating interest. The Bank has not sought any prospects at this time.

However, nothing in this letter should be construed as a commitment or undertaking on the Bank's part to lend money or take any other action with respect to the Project.

The Bank has made a number of loans to affiliates and principals of Smart Growth Design LLC over the years and we are well aware of their experience as developers of housing, and have no reason to believe they do not have the professional expertise required to succeed in their efforts with respect to this Project.

Please do not hesitate to contact me should you have any questions regarding the above.

Very truly yours,



Christopher J. Berglund
Executive Vice President
Marlborough Savings Bank

cc: Ken Willis Vice President & Director
Housing and Community Investment
Federal Home Loan Bank of Boston
P. O. Box 990411
Boston, MA 02199-0411

**SEE ATTACHED BINDER CLIP
FOR MARKET COMPARABLES**



LEGACY FARMS

HOPKINTON, MA



CONFIDENTIAL OFFERING MEMORANDUM

INVESTMENT SUMMARY



Investment Summary

Cushman & Wakefield, Inc. has been retained as the Exclusive Agent for the marketing of Legacy Farms, a 940 home 450,000 SF mixed use “Master-Planned” community situated on 730 acres of picturesque landscape at the site of Weston Nurseries in Hopkinton, Massachusetts.

Legacy Farms is located in the desirable community of Hopkinton, Massachusetts at the intersection of I-495 and The Mass Pike (I-90), 26 miles west of Boston. Legacy Farms is positioned to cater to a broad range of residential, commercial, institutional and retail groups that desire the proximity to employment offerings, affluent suburban residential living experience and potential lifestyle retail offerings. Hopkinton has an average household income of \$163,000 and as a further testament to the area, offers an excellent school system.

Furthermore, the presence of quality employment and the fact that the Southborough Commuter Rail Station is less than two miles away, positions Legacy Farms well to offer future residents and/or employees unparalleled access to surrounding communities and major employment centers.

By design 450,000 s.f of “commercial” by right use in a broadly defined Zoning Bylaw and Master Plan approval includes not only typical commercial and retail space, but research, laboratory, hospitality, licensed health care and a variety of non-residential uses that fit with this unique campus setting.

The following chart outlines the each component to the “Master-Planned” Legacy Farms Development.

Legacy Farms - Project Totals	
Commercial	SF
Office/Retail	450,000
Total - Commercial	450,000
Residential	Units
Single-Family	50
Multi-Family	650
Rental	240
Total - Residential	940

Property Highlights

- ◆ 940 Homes (including 240 rental apartments)
- ◆ 450,000 SF of commercial / retail / campus space
- ◆ Approved “Master-Planned” mixed use development in Hopkinton, MA on 730 acres
- ◆ Numerous dwelling styles and amenity packages possible with no age or income restrictions aside from 25% affordability requirement limited to the 240 dwelling rental housing component
- ◆ Opportunity to purchase larger tracts, villages “pods” or finished lots
- ◆ Outstanding location in highly-desirable Hopkinton, MA with direct access to Routes 135 and 85
- ◆ Excellent access to I-495, I-90 (Mass Pike), Route 20 and I-290 employment markets and retail amenities
- ◆ Two miles to the Southborough and Ashland stops of the Worcester / South Station Commuter rail line
- ◆ Average household income of \$163,000 in the Town of Hopkinton

The property is located in the 12.8 million square foot I-495 West office market and is a short drive to the 4.5 million square foot MetroWest (Framingham/Natick) office market. These markets are home to such notable employers as EMC Corporation, AstraZeneca, National Grid, PFPC, Inc., Fidelity Investments, Hewlett Packard, Sepracor, Raytheon, Intel, 3Com, Staples, Bose Corporation and Genzyme to name a few.

The preservation of at least 500 of the site’s 730 acre site as conservation and recreation land further enhances the natural beauty of the landscape surrounding this traditional village-style community. The vast amount of protected open space coupled with the planned community amenities is representative of the type of development Legacy Farms will become. This will inevitably draw residents of all ages looking for an escape from the ordinary subdivision and into a “Master-Planned” development with all of their needs in mind.



Sales Process & Timeline

We are offering this investment/development opportunity on an unpriced basis through a rolling offers bid process. The development can be purchased in larger tracts, villages “pods” or finished lots.

This Investment Offering Memorandum is intended to provide prospective buyers with basic property and market information. Additional due diligence materials are available on the Peracon website (www.peracon.com) to qualified buyers. These materials include master plan documents, permitting documents, design guidelines, site plans and other project documents.

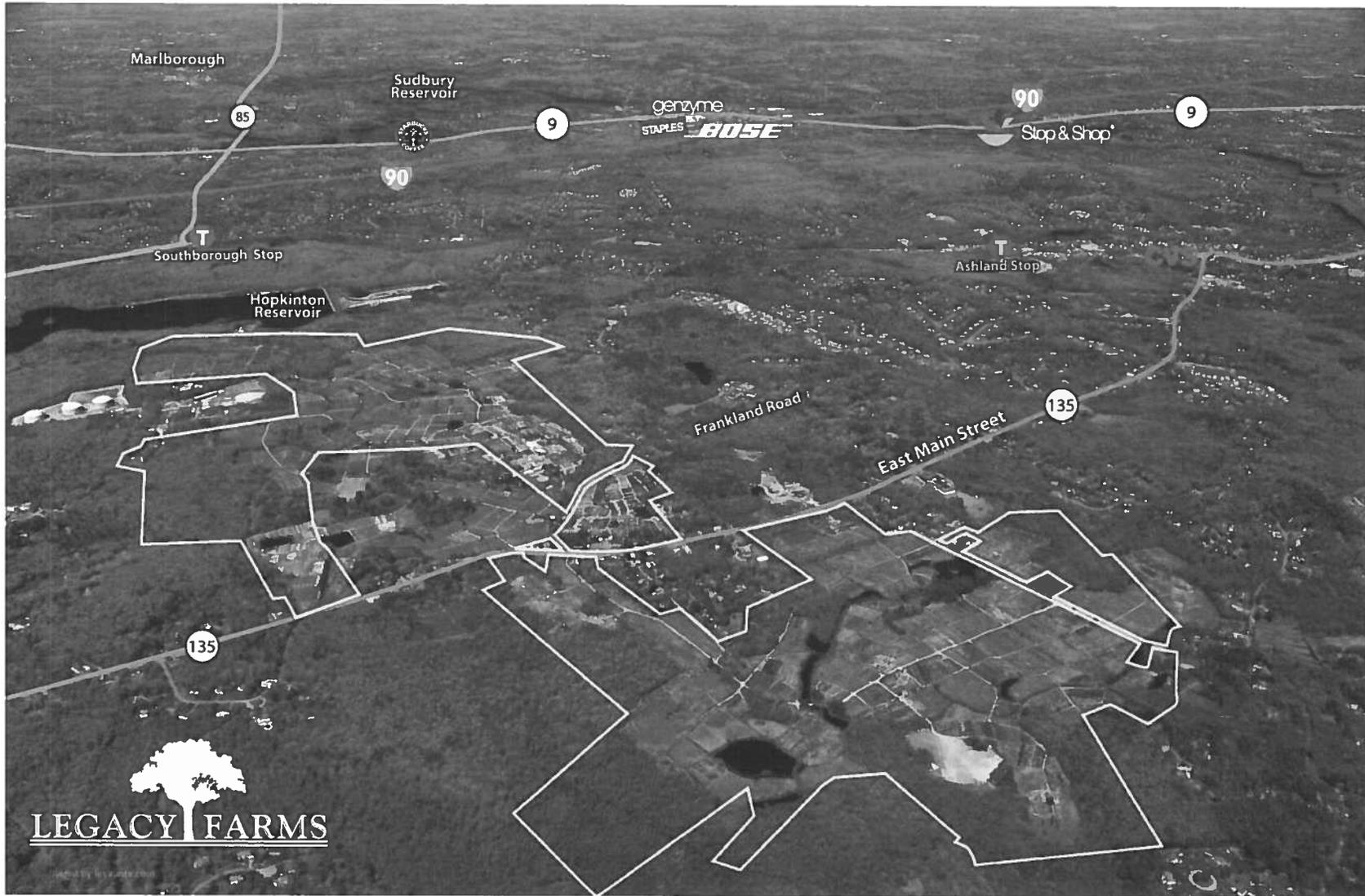
Contacts:

Simon Butler
Executive Director
617.204.4188
simon.butler@cushwake.com

Biria St. John
Executive Director
617.204.4104
biria.stjohn@cushwake.com

Chris Sower
Associate
617.204.5965
christopher.sower@cushwake.com

Michael Byrne
Associate
617.204.4164
michael.byrne@cushwake.com



PROPERTY DESCRIPTION

PROPERTY DESCRIPTION



**CUSHMAN &
WAKEFIELD**®
Global Real Estate Solutions™



Property Description

Legacy Farms consists of a 730 acre parcel of land that has received master site plan approval for the development of 940 residential units and 450,000 square feet of commercial space.

Project Details

Site Size: 730 +/- acres*

*At least 500 +/- acres will be preserved as conservation and recreation land.

Site Address: East Main Street, Hopkinton, MA 01748

Access: East Main Street (Route 135), Rafferty Road, Wilson Street, Clinton Street, Curtis Road

Utilities:

- Water: Town of Hopkinton
- Sewer: Legacy Farms PWTF
- Electricity: NSTAR
- Gas: NSTAR
- Cable/Phone/Internet: Comcast or Verizon

Tax Rate (FY 2010):

- Residential: \$15.76 (per \$1,000 assessed)
- Commercial: \$15.76 (per \$1,000 assessed)

Site Infrastructure

It is anticipated that the Seller will be responsible for constructing the major elements of the wet utility infrastructure. I.E. the Alprilla Farm Wells and Legacy Farms private waste water treatment facility (PWTF or WWTF). Upon completion the Alprilla Farm Wells will be integrated into the Town's infrastructure. It is anticipated the WWTF will remain a private attribute of Legacy Farms.

Subject to the particulars of a party's interest Legacy Farms Road can be completed by the Seller or a prospective purchaser.

Project Overview

The following chart outlines each village "pod" in the "Master-Planned" Legacy Farms Development.

Legacy Farms South		Commercial (SF)		Residential (Units)		
Village Description	Acres*	Office/Retail	Single-Family	Multi-Family	Rental	
Southeast Village	31		10	110		
Village Center	21	124,000				
Southwest Village	33		10	110	240	
East Main Village	16	126,000		33		
Subtotal - South	101	250,000	20	253	240	

Legacy Farms North		Commercial (SF)		Residential (Units)		
Village Description	Acres*	Office/Retail	Single-Family	Multi-Family	Rental	
North Club Village	29			160		
Northeast Village	37		30	158		
Northwest Village	24			79		
Legacy Park & North Village	20	200,000				
Subtotal - North	110	200,000	30	397	0	

Project Totals		Commercial (SF)	Single-Family	Multi-Family	Rental
	211	450,000	50	650	240

*Development Project Acres



Commercial Uses: The “commercial” by right uses are broadly defined in the Zoning Bylaw and Master Plan approval including not only typical commercial and retail space, but research, laboratory, hospitality, licensed health care and a variety of non-residential uses.

Assisted Living, Skilled Nursing Facilities and CCRC’s would be permitted. However, there is a cap on the number of beds at 150. **See page 6 of the Host Community Agreement for additional details, posted to the Peracon website.**

Residential Uses & Restrictions: There are numerous dwelling styles and amenity packages possible with no age or income restrictions, aside from 25% affordability requirement limited to the 240 dwelling rental housing component.

The rental housing is a contemplated right under the OSMUD zoning. The requirement is that the 240 units must meet the guidelines for inclusion in the Town Subsidized Housing Inventory. (i.e. 25% (60 units) affordable at up to 80% of Area Median Income (AMI))

All residential uses shall be limited to 1,943 bedrooms.

Permitting Timeline

The Town adopted the OSMUD Zoning Bylaw in 2008. The Seller holds an approved Master Plan Special Permit, MPSP Design Guidelines and Host Community Agreement with the Town of Hopkinton. These documents have been designed to streamline the permitting process for each of the villages “pods” to be developed within the Legacy Farms master plan. **Please see the Peracon website for complete project documents.**

The individual villages will be subject to a Site Plan Review process, and a Conservation Commission Notice of Intent, where applicable.

Under the OSMUD Regulations the Site Plan Review Process requires a Public Hearing within 65 days of filing a Development Project with the Planning Board, and a Decision within 90 days of the Board closing the Public Hearing.

The length of the Public Hearing process will be a function of the completeness of the Development Project Application. Further filing requirements can be found in the OSMUD Regulations.

In the event a Development Project is subject to a Notice of Intent (NOI) filing with the Hopkinton Conservation Commission, the Public Hearing shall occur within 21 days of filing the NOI and a decision is due within 21 days of closing the Hearing.



Legacy Farms - Master Plan





Village “Pod” Descriptions

These descriptions rely upon the Master Plan Special Permit, which is a conceptual plan. As a conceptual plan these particulars are contemplated to change as the individual Development Projects are advanced.

Legacy Farms South

Southwest Village – The Southwest Village may consist of 360 homes that will encompass a variety of residential home styles from single-family and multi-family in the form of duplexes, patio homes and townhouses to garden-style rental housing (240 with 25% affordable). Each cluster of this village community may utilize the landscape to create natural buffers between the sites in keeping with the open concept of the “Master-Planned” community and allowing the new homes to be seamlessly integrated into the existing neighborhood. The rental housing component (240 units) has the potential to develop a separate amenity area, which will be finalized as part of site plan review.

East Main Village – The East Main Village is slated to feature a balance of commercial and residential uses (33 homes). The village may offer professional office, medical office and retail uses in an architectural style and scale that is well-matched with its surrounding area. The residential component may feature multi-family and single-family homes with frontage along Clinton Street, providing for a natural transition to the lower density Southeast Village residential area.

Southeast Village – The Southeast Village may have a mixture of single-family and multi-family (patio homes, duplexes and townhouses) to be located on either side of Legacy Farms Road. This village may also include a recreation area situated to take advantage of the natural pond and stream features. As proposed this area may accommodate a clubhouse with pool, tennis courts, children’s play area and this village will also serve as the trail head for the public trail system of the south side.

Village Center – The Village Center is located in a truly gateway area and has been designed to serve as the focal point for Legacy Farms and the community beyond. The existing Weston Nurseries Garden Center may be transformed into a more upscale, full-service garden center featuring greenhouses, additional nursery areas, retail areas and a “green” grocer.

Legacy Farms North

Legacy Farms North may serve as the second phase to the Legacy Farms development with both residential and commercial uses split throughout five distinct villages with a phased development plan. The North Club Village, Northeast Village and Northwest Village may offer a mix of single-family and multi-family homes surrounded by sweeping panoramic views, wooded settings and mature landscaping. The commercial component to this is centered on Legacy Park, which is located in the northernmost corner of the development and provides a campus setting with excellent access to the interstate system and commuter rail station in neighboring Southborough.

Village “Pod” Development Requirements

Each village “pod” will need to submit an individual site plan conforming with the governing project documents (Master Plan Special Permit, OSMUD Regulations, Design Guidelines and Host Community Agreement) to the Town of Hopkinton Planning Board for review and approval. In addition, each village “pod” may need to secure permits from the Hopkinton Conservation Commission. The project status information on the following page details the remaining permits and approvals required for the Legacy Farms development.



Project Status Information

To date, more than three years of unprecedented due diligence, planning and zoning work have been completed on Legacy Farms. The following summaries provide details on the status of the major development components of the project.

Zoning

- Waiver of Hopkinton 61A Right of First Refusal (2007)
- Adoption of Selectmen's Host Community Agreement (2008)
- Town Meeting adoption of Open Space Mixed Use Development District (OSMUD) Bylaw Review (2008)
- Attorney General Adoption of OSMUD (2008)

Planning

- Adoption of OSMUD Regulations (2008)
- Master Plan Special Permit (MPSP) Approval (May-2010)
- Legacy Farms Road Subdivision Submission (In Process)

Wetlands Mitigation

- Alprilla Farm Well Testing Notice of Intent (NOI) (2008)
- Alprilla Farm Wells Testing Order of Conditions (OCC) (2008)
- Legacy Farms Road Abbreviated Notice of Resource Delineation (ANRAD) (2008)
- Legacy Farms Road NOI, OCC (In Process)
- Infrastructure and Alprilla Farms Wells (In Process)
- Alprilla Farm Wells and infrastructure (OCC) (In Process)

Waste Water Treatment Facility (WWTF)

- Legacy Farms Sanitary Load Testing (2007, 2008)
- Ground Water Discharge Permit Application (2008)
- Ground Water Discharge Permit (In Process)

Water Infrastructure

- Alprilla Farms Well Water Agreement (2008)
- Alprilla Farms 15 day Pump Test Submission (2008)
- Ground Water Withdrawal Permit (In Process)
- Water Management Act Permit amendment (In Process)

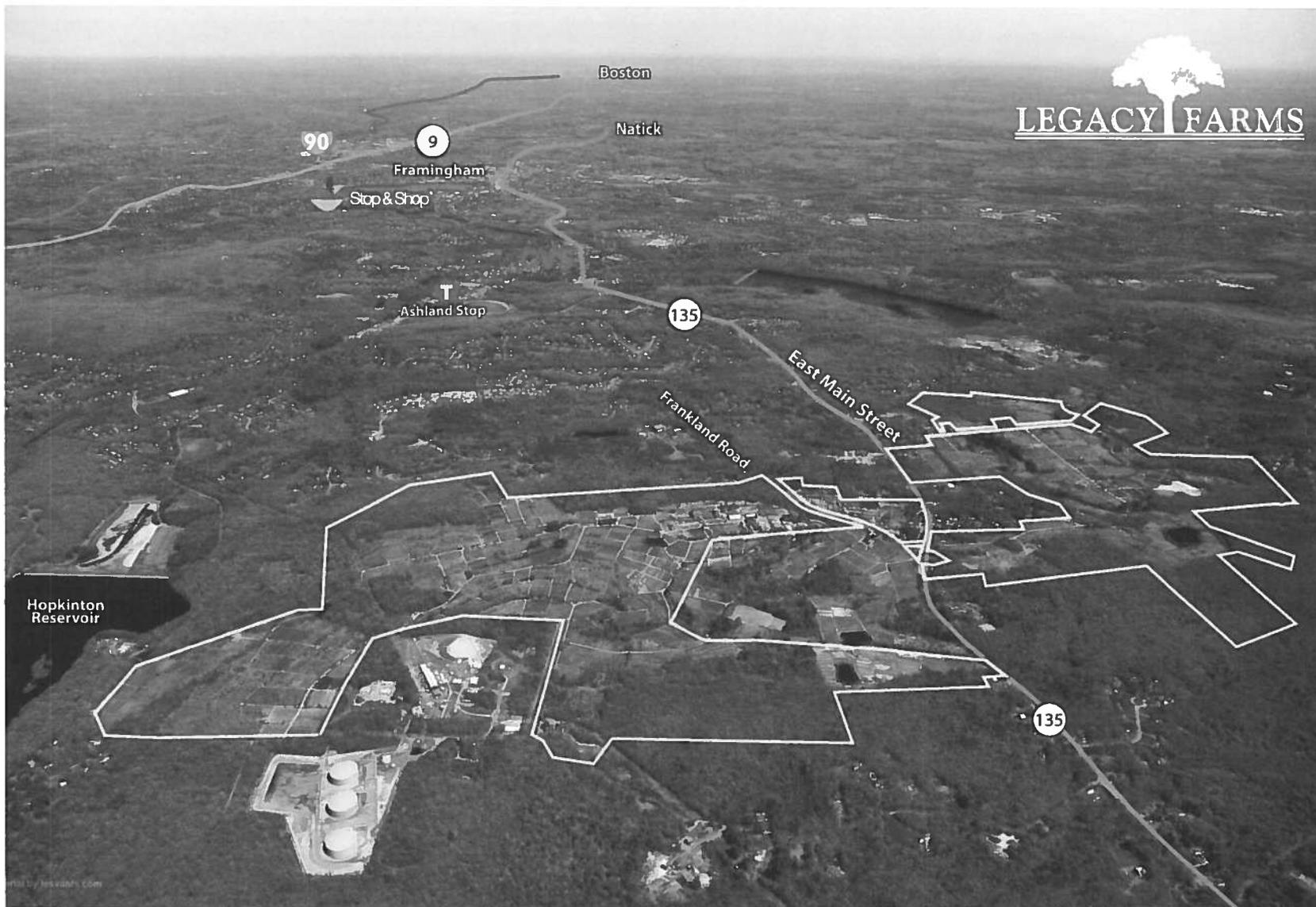
Massachusetts Environmental Protection Agency (MEPA)

- Legacy Farms Environmental Notification Form (ENF) (2007)
- Legacy Farms ENF Certificate (2008)
- Alprilla Farm Wells ENF (2010)
- Alprilla Farm Wells No EIR Certificate (2010)
- LF Draft Environmental Impact Report (DEIR) (2010)
- LF DEIR Certificate (2010)
- LF Final Environmental Impact Report (FEIR) (In Process)
- LF FEIR Certificate (In Process)

Summary

Full property documents including Master Plan Special Permit, OSMUD documents, Host Community Agreement, Design Guidelines, WWTF documents, Environmental documents, Site Plans and other pertinent property documents have been posted to the Peracon website. If you do not have access to the website, please contact us to arrange access.

Contact with the Town of Hopkinton, DEP or any other entitling Agency is not permitted without the express written consent of Legacy Farms LLC (the ownership). At the appropriate time, prospective buyers will be provided the opportunity to meet the appropriate parties to discuss their plans.



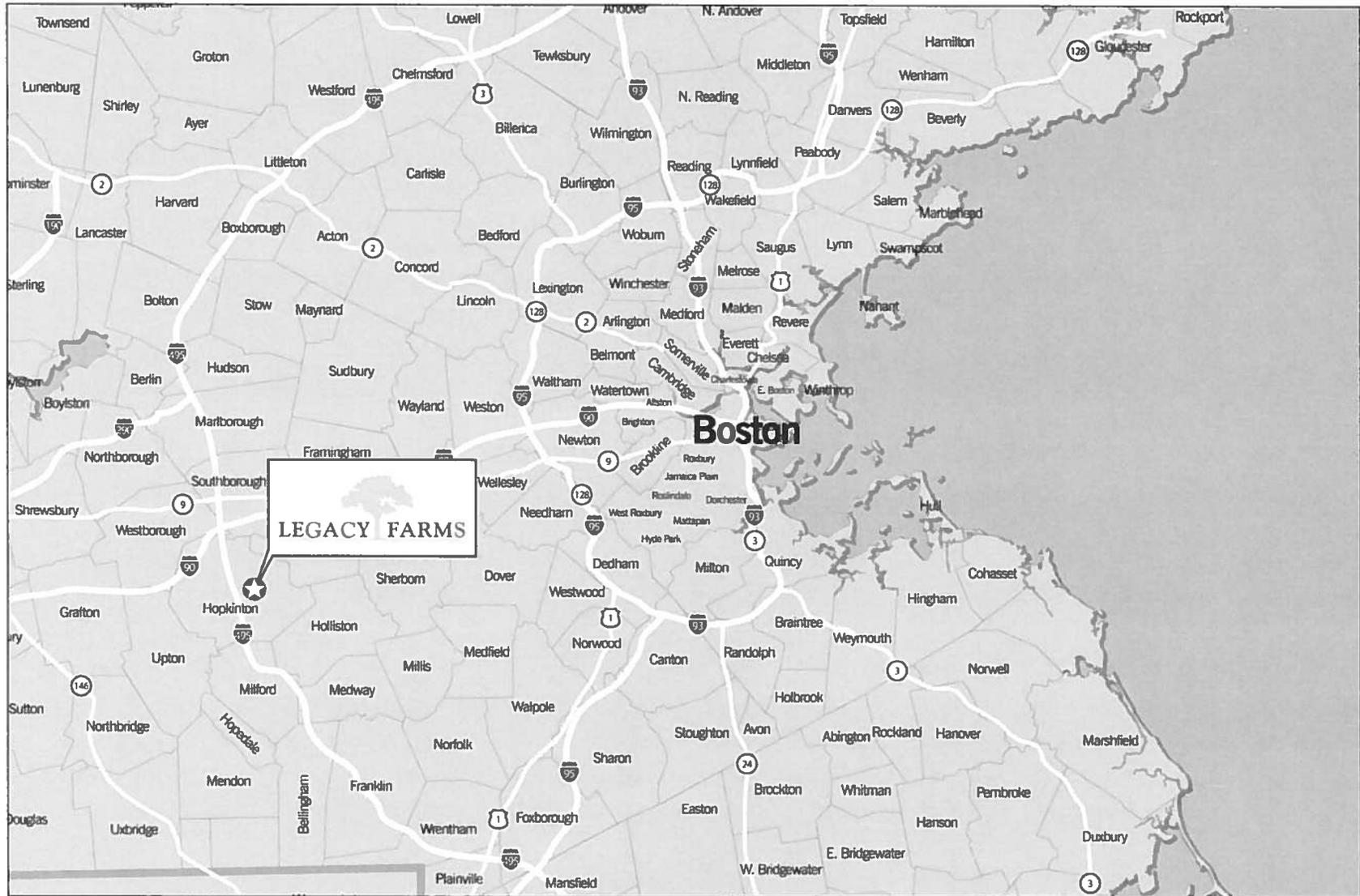


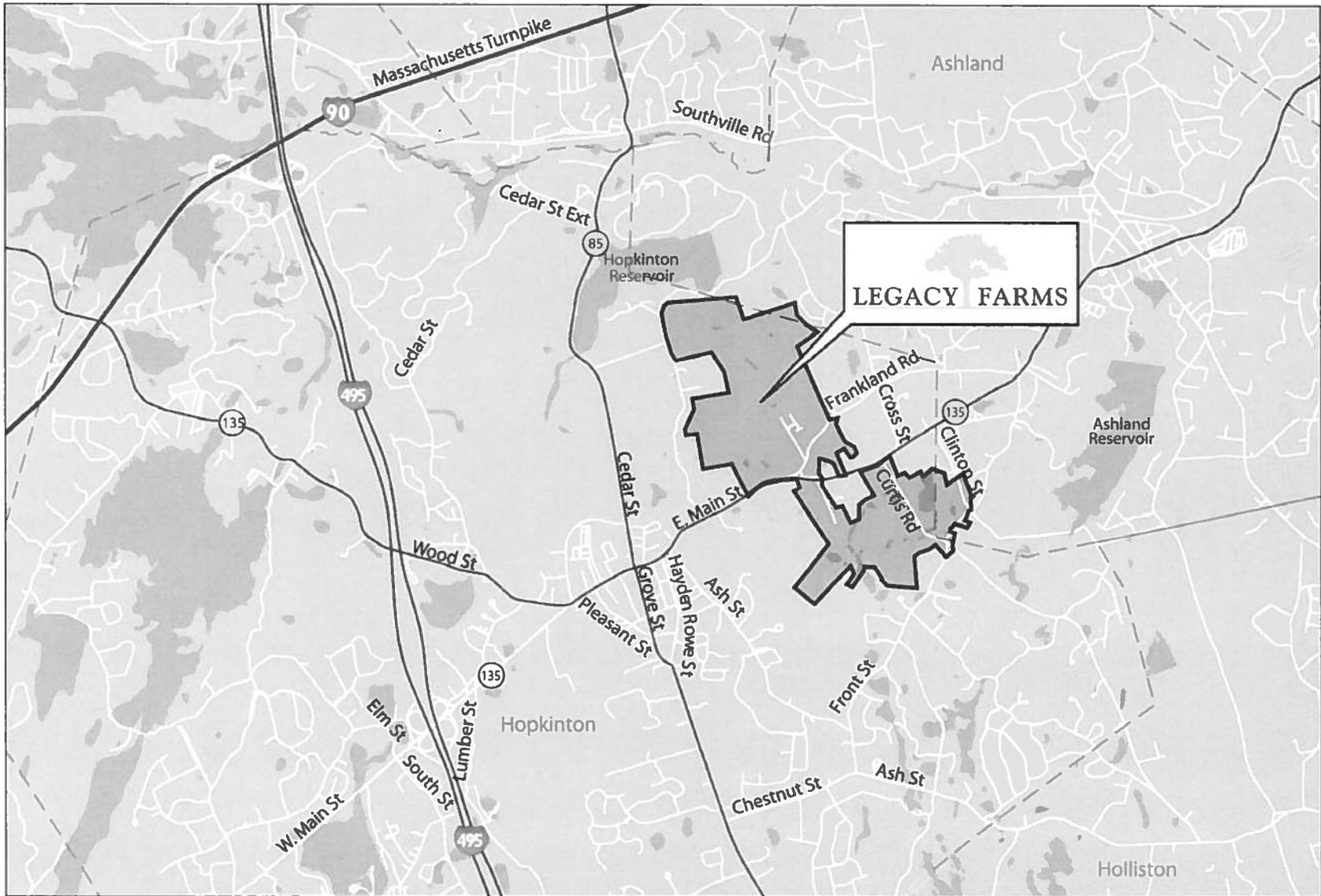


LOCATION AND MARKET



**CUSHMAN &
WAKEFIELD**®
Global Real Estate Solutions™









Location & Market Overview

Overview

Due to its exceptional quality of life, cultural offerings, diversified employment and well-developed infrastructure, Boston is considered one of the nation's most desirable areas to live and work. Contrary to the national economy, the Boston market continues to expand in the areas of education and health services and professional, scientific and business services. In addition, Boston's outstanding higher education institutions will continue to be drivers in the formation of new companies.

Legacy Farms enjoys an excellent location in the town of Hopkinton, at the intersection of I-495 and the Mass Pike (I-90) and only minutes away from Routes 9 and 135. Hopkinton covers a 28.17 square mile area just 26 miles west of downtown Boston, 17 miles east of Worcester, and 50 miles to the north of Providence. **Hopkinton was ranked the 19th Best Community in America to Live In 2009 according to Money Magazine.**

The town is bordered by Southborough to the north, Westborough on the northwest, Ashland on the northeast, Milford to the south, Upton on the southwest and Holliston on the southeast. Its central, easily accessible location makes it one of New England's most convenient locations for businesses and visitors alike.

Hopkinton offers an impressive range of cultural and recreational activities, all within an hour's drive of Boston, Cape Cod, and Providence, Rhode Island. Hopkinton's location provides residents with every benefit of suburban living while allowing for quick access to all the major employment and entertainment centers the Boston area has to offer.

Economic Overview – Metro Boston

Despite the national economic downturn, the Massachusetts economy has weathered the recent turmoil quite well. As of May 2010 the

Massachusetts unemployment rate was reported at 9.2%, which is below the national unemployment rate of 9.7%.

As a sign of the continuing economic recovery, May marks the fourth straight month for job gains in Massachusetts. The private sector added 7,000 jobs mainly in the Leisure and Hospitality, Education and Health Services and Construction sectors in May. In fact, from April to May 2010 the private sector gain was 15,800 jobs, the largest over the month private sector jobs gain in 11 years.

Since December 2009, the Commonwealth has added 44,800 jobs with 34,500 or 77 percent of these jobs gains occurring in the private sector. Jobs growth has occurred in seven of the nine private sectors year-to-date. Education and Health Services added the most jobs, Professional, Scientific and Business Services recording the largest percentage gain in jobs, and the Construction sector and the Retail and Wholesale Trade industries gained jobs as well.

With Boston's position as one of the top medical and biotech research centers in the world, it is no surprise that Healthcare was also a leading employment growth sector. The overall Education and Health Services sector grew by 18,300 jobs since May 2009.

Economic Overview – 495 West/MetroWest

Hopkinton is located in the heart of the high-tech corridors, less than three miles from I-495 and twenty miles from I-95 (Route 128) and falls within in the 495 West office market, which consists of 12.8 million square feet of office space. The communities that comprise the 495 West submarket include Southborough, Westborough, Northborough, Shrewsbury, Worcester, and Boxborough to name a few.

Hopkinton is also only a short drive from the 4.5 million square foot MetroWest (Framingham/Natick) office market. These office markets are home to such notable employers as EMC Corporation, AstraZeneca, National Grid, PFPC, Inc., Fidelity Investments, Hewlett Packard, Sepracor, Raytheon, Intel, 3Com, Staples, Bose Corporation and Genzyme amongst many others.



Major Area Employers

The Boston area is home to 23 Fortune 500 companies. The following chart shows the top 28 Hopkinton area employers as of June-2010. It should be noted that several of these major area employers are located in close proximity to Legacy Farms. (See major area employer map)

Major Area Employers - Legacy Farms			
Company	City	Persons	Annual Sales (\$ MM)
SeaChange International Inc	Acton	175	\$202
Genzyme Corp	Framingham	225	\$132
Staples Inc	Framingham	2,500	\$23,084
TJX Co's Inc	Framingham	1,800	\$19,000
Thermo Optek Corp/Thermo Fisher	Franklin	1,150	\$184
Caliper Life Sciences Inc	Hopkinton	200	\$134
EMC Corp	Hopkinton	840	\$14,988
INTEL Massachusetts Inc	Hudson	900	\$354
3Com Corp	Marlborough	800	\$1,295
Digital Federal Credit Union	Marlborough	550	\$219
International Power America	Marlborough	80	\$1,521
Sepracor Inc	Marlborough	228	\$1,292
Stratus Technologies Inc	Maynard	750	\$260
Cybex International Inc	Medway	210	\$148
Waters Associates Inc	Milford	1,500	\$161
BJ's Wholesale Club Inc	Natick	700	\$10,027
Boston Scientific Corp	Natick	750	\$8,050
Mathworks Inc	Natick	900	\$400
Kaz Inc	Southborough	100	\$436
Sun Life Assurance Co of Can	Wellesley	200	\$1,461
AstraZeneca LP	Westborough	600	\$351
P S I Holding Group Inc	Westborough	150	\$107
United Healthcare of Wyoming	Westborough	180	\$118
Virtusa Corp	Westborough	100	\$165
Allegro MicroSystems Inc	Worcester	800	\$285
Fallon Community Healthplan	Worcester	2,400	\$1,062
Paul Revere Life Insurance Co	Worcester	500	\$1,118
Umass Memorial Health Care Inc	Worcester	13,483	\$2,305

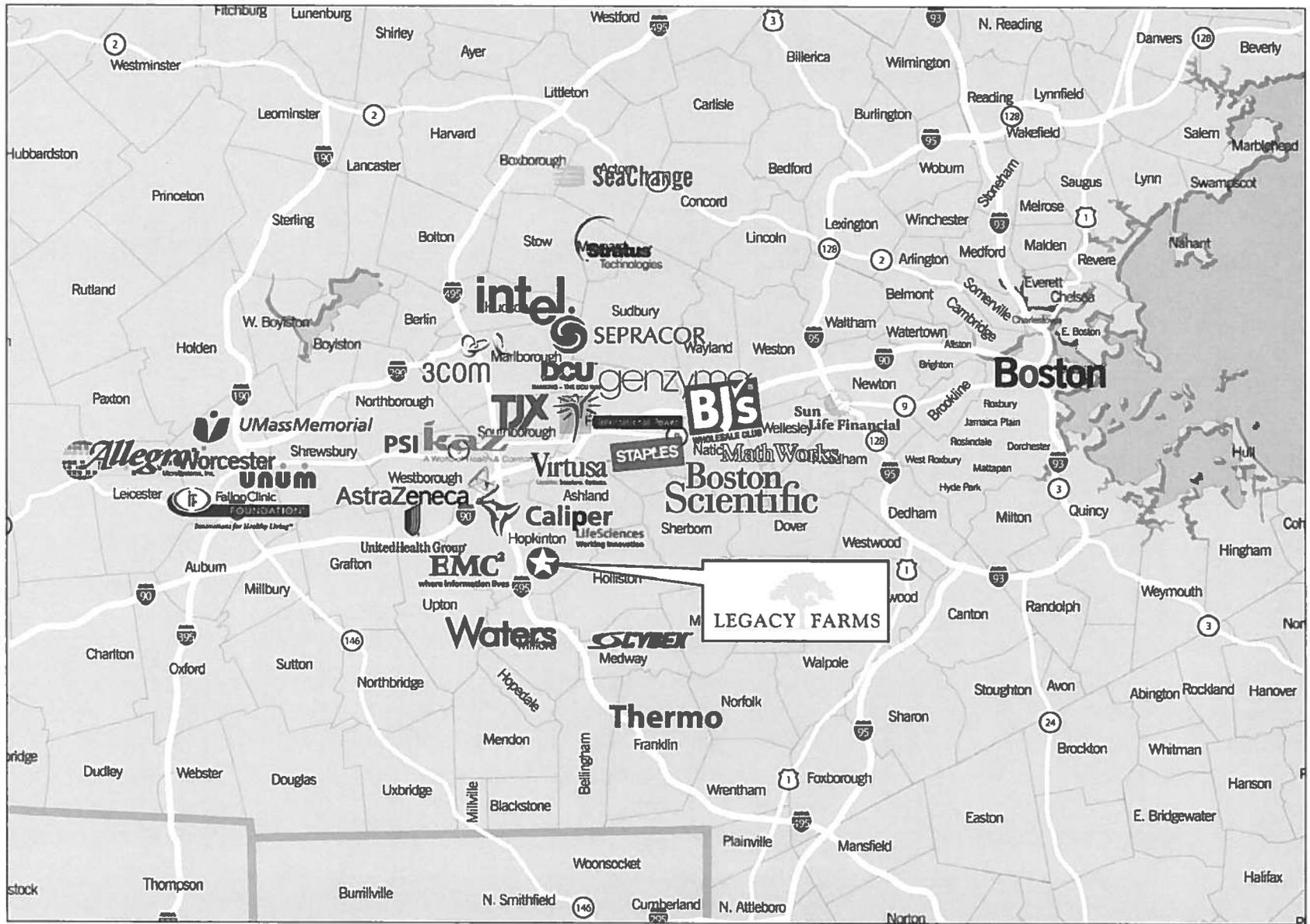
Source: Selectory Online Database (June-2010)

Demographics

The following demographic charts highlight the population and income statistics for the Town of Hopkinton (one of the wealthiest in the state) and for the area within a one-, three- and five-mile radius from the property. As the chart below indicates, the property has very strong demographics to draw upon.

Demographics - Legacy Farms		Town of Hopkinton
Population		
2009 Estimated Total Population		14,390
2014 Forecast Total Population		14,964
Forecast Population Growth 2009-2014		3.99%
Households		
2009 Estimated Total Households		4,691
2014 Forecast Total Households		4,813
2009 Estimated Average Household Size		3.04
Income		
2009 Estimated Median Household Income		\$125,156
2009 Estimated Average Household Income		\$163,900
2009 Estimated Per Capita Income		\$53,693

Demographics - Legacy Farms	One Mile Radius	Three Mile Radius	Five Mile Radius
Population			
2009 Estimated Total Population	1,284	22,187	65,346
2014 Forecast Total Population	1,337	23,149	66,987
Forecast Population Growth 2009-2014	4.13%	4.34%	2.51%
Households			
2009 Estimated Total Households	421	7,670	23,930
2014 Forecast Total Households	435	7,953	24,391
2009 Estimated Average Household Size	3.02	2.87	2.69
Income			
2009 Estimated Median Household Income	\$121,591	\$103,736	\$92,601
2009 Estimated Average Household Income	\$171,361	\$135,936	\$120,028
2009 Estimated Per Capita Income	\$56,317	\$47,236	\$44,171





Transportation & Access

Hopkinton's location provides residents with excellent access to several major routes, including the Mass Pike (I-90), I-495, which makes up the outer beltway around Boston, Interstates 190 and 290, along with Routes 135, 9, 85, 20 and 146. Hopkinton's location provides for superior access to all major surrounding cities and towns, with Boston, MA, Hartford, CT, and Providence, RI all within a one-hour drive.

The property is located along East Main Street (Route 135) at the intersection of Interstate 495 and the Mass Pike (I-90) in Hopkinton, MA, which provides for excellent access to downtown Boston (26 miles to the east) as well as numerous retail, dining and entertainment offerings in the immediate area. The property's commuter location is further enhanced by access to both the Southborough and Ashland MBTA Commuter Rail stops on the Worcester line with service to Boston's South Station in one hour.

Boston's Logan International Airport, the region's largest commercial airport and the nineteenth busiest airport in the country, is 26 miles to the east via I-90 (Mass Pike). Logan serves 55 scheduled and non-scheduled airlines, 8 major domestic carriers, 16 non-U.S. flag carriers and 13 regional and commuter airlines that provide service to practically every city in the United States and most countries across the globe.

The Worcester Regional Airport provides another transportation option for the residents of the Worcester area. With a \$15.7 million passenger terminal and \$12 million worth of improvements such as lighting systems and a new control tower, the Worcester Regional Airport is well-equipped to handle the more than 60,000 private aircraft flights it sees each year.

Additionally, Amtrak offers train service to Boston, Providence, Springfield, New York, Washington D.C. and other points in the Northeast Corridor from Worcester, and is very popular with business travelers.

Retail Amenities

Residents at Legacy Farms will enjoy outstanding access to retail amenities. Local retailers include Super Stop & Shop, Shaw's, Target, Trader Joes, Starbucks, CVS, Bed Bath & Beyond, Pier 1 Imports, Home Depot, Borders and Staples. These anchor retailers are further supported by numerous restaurants and convenience shopping offerings.

Retail in the area is further enhanced by the Solomon Pond Mall (located approximately eight miles to the north in Marlborough), a 909,000 square foot super-regional two-level enclosed shopping mall featuring three major department stores, more than 115 specialty shops, a food court, Bertucci's, TGI Fridays and a 15-screen Regal Cinema Superplex.

Other major retail amenities include Natick Collection (1.7 million SF), which is located within ten miles of the property. Natick Collection, the largest mall in New England, is a world-class retail and restaurant destination with 200 of the finest retail stores; including the first Nordstrom in Massachusetts, the area's only suburban Neiman Marcus, along with JC Penney, Lord & Taylor, Macy's, and Sears. Restaurants include the California Pizza Kitchen and The Cheesecake Factory.

Education

The Hopkinton public school system has an excellent reputation and continues to add new programs and to work with the members of the community to create additional opportunities for area youth. There are four elementary schools (PK-5th grade), one middle school (7th through 8th grade) and one high school in Hopkinton. The public schools offer a broad range of academic, artistic and athletic options and opportunities for students. For more information, please visit the Hopkinton Public Schools at <http://www.hopkinton.k12.ma.us/>.

The Boston area is home to over 80 colleges and universities, and more than 250,000 students. University graduates and faculty have created the fast-growing businesses that characterize Boston's economy.



Recreation/Cultural Attractions

Hopkinton, home to the famed Boston Marathon, offers a wide array of public and private facilities including Hopkinton State Park, Whitehall State Park, the town beach on Lake Maspenock, the Saddle Hill Country Club and the YMCA. Annually the town offers the Hopkinton Polyarts Festival, Fourth of July parade and bonfire, and the summer concert series on the town common. There are numerous parks and playgrounds to choose from in Hopkinton, which provide residents with space for outdoor recreational activities including hiking, biking and picnicking.

Due to Hopkinton's proximity to Boston, residents can easily enjoy entertainment of all kinds, including the Boston Red Sox, Celtics, Bruins, The Boston Symphony Orchestra and Boston Pops, the Museum of Fine Arts, the Boston Museum of Science, ballet, opera and theater, an active nightlife and numerous historic landmarks.

Regionally, there are a large number of other activities within a few hours of Hopkinton – to the north, skiing; to the south, summer getaways on Cape Cod; to the west, the Berkshire Mountains; to the east, fishing and sailing along the Atlantic coast.

Greater Boston Multi-Family Market

According to the research firm REIS, the Boston metropolitan multifamily market consists of nine submarkets and over 196,188 rental units. As of first quarter 2010, REIS reported that the Boston metropolitan area had an overall vacancy rate of just 6.5% with an average “asking rent” of \$1,697 per month.

Vacancy throughout the 196,000+/- unit Boston metropolitan apartment market increased slightly from 6.4% at year-end 2009 to 6.5% by 1Q 2010 and experienced a drop in effective rental rates of only 0.2% over the same period. The drop in demand from job losses was compounded by shrinking household size as renters erred on the side of caution (doubling up on occupancies or moving in with parents). This drop in demand was also met by a continued increase in supply as developments started 12 to 18 months ago came on line. In total 3,422 units throughout 18 communities were delivered in 2009.

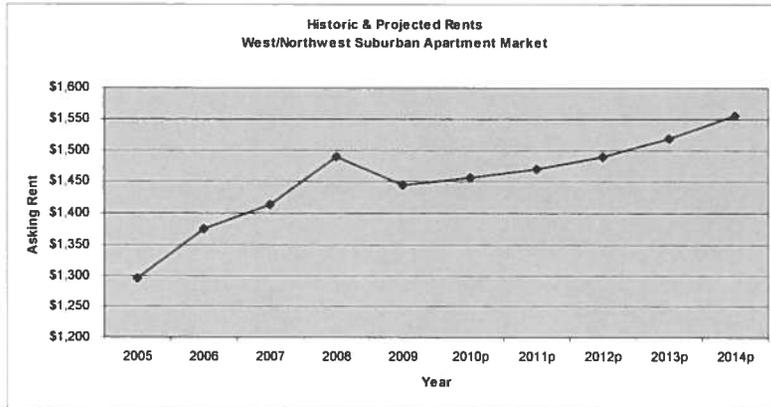
2010 however, is exhibiting much more favorable data as it appears that employment growth and consumer confidence is back. The most recent data as reported by Equity Residential and AvalonBay for the northeast, point to effective gross income gains. Resident traffic is up in the most recent months, resulting in a reduction in concessions and real rent growth in certain submarkets. There are expected to be only 919 units delivered in 2010 and the pipeline beyond that is minimal, which bodes well for future growth.

Properties in Boston and inside the Route 128 belt continue to lead the market with the strongest fundamentals. The urban infill markets are buoyed by the presence and growth of the Health & Education Service sectors, which is the one sector that has experienced employment growth over the past 12 months. The Route 128 West and Framingham/Natick markets are clearly the leaders of the suburban markets, thanks to the solid office market conditions and lack of new apartment supply.



West/Northwest Suburban Apartment Market

Hopkinton is located in the West/Northwest Suburban apartment market of Boston as defined by REIS. According to REIS, as of the first quarter of 2010, the West/Northwest Suburban market had a vacancy rate of 6.0%. The market consists of a total of 18,688 units amongst all classes, and asking rents have declined slightly over the past year to \$1,450 at first quarter of 2010. REIS projects rental growth and vacancy stabilization over the next four years as the economy strengthens. The chart below presents the asking rents since 2005 and the projected rents through 2014.



Competitive Multifamily Market Overview

To further understand how Legacy Farms will compare to other properties in the competitive multi-family market, we have surveyed four (4) properties totaling 1,026 units in, Westborough, Northborough, Shrewsbury and Marlborough. This competitive set of properties is currently 96.4% occupied and shows an average one-bedroom rent of \$1,406 (\$1.64/SF), an average two-bedroom rent of \$1,900 (\$1.49/SF) and an average three-bedroom rent of \$2,181 (\$1.63/SF). Three of the four properties within the competitive set are operating on the Lease Rent Optimizer (LRO) pricing system which re-prices rents daily and markets units at effective rents. The fourth property in the competitive set is offering from 6 to 7 weeks free rent pro-rated on a 12-month lease.

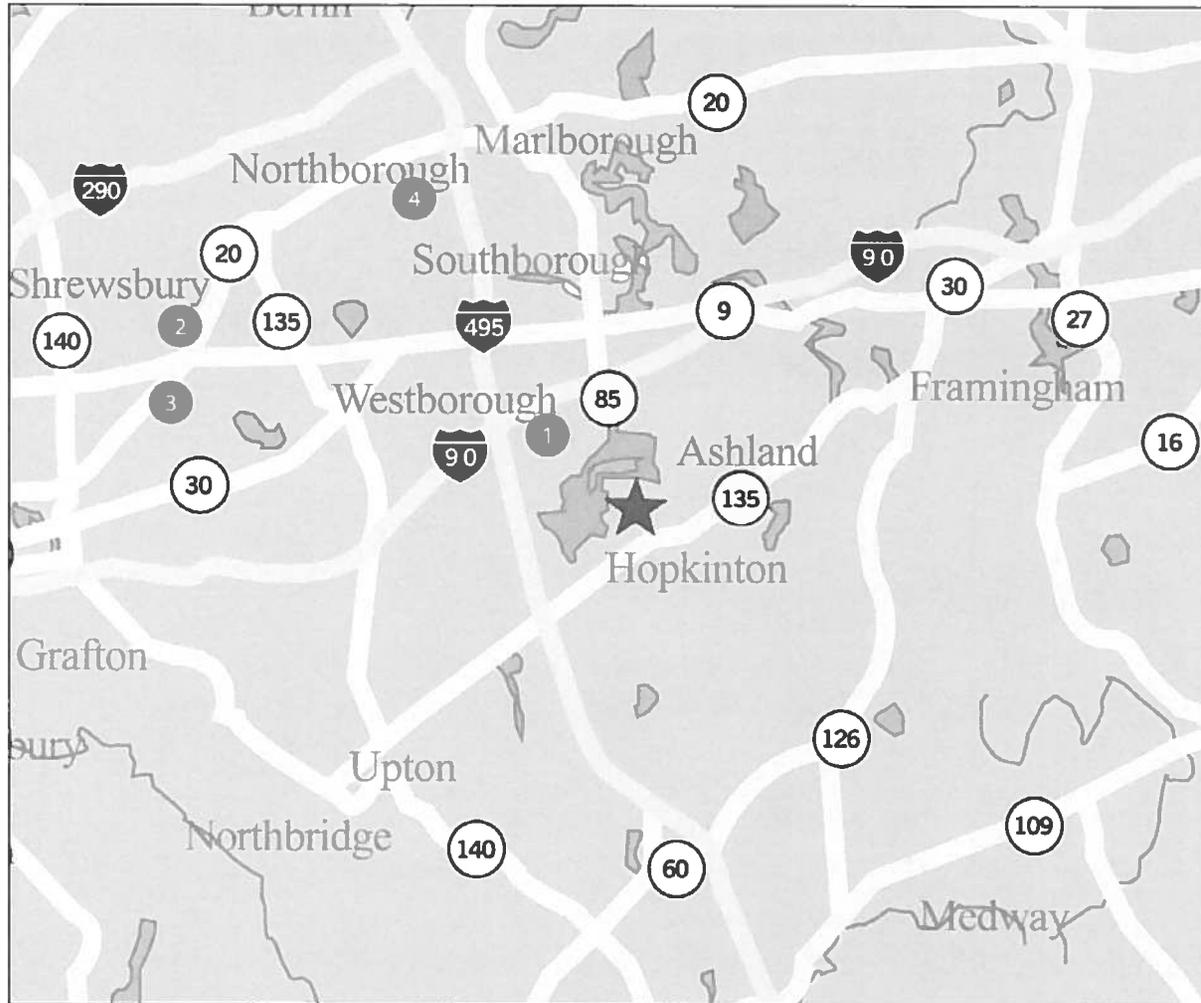
The following chart highlights occupancy within the competitive market.

Occupancy Summary		
Property	# of Apts	Occupancy
Flanders Hill at Westborough, Westborough	280	94.0%
Avalon Northborough, Northborough	163	96.9%
Avalon Shrewsbury, Shrewsbury	251	97.2%
Stonegate, Marlborough	332	97.5%
Total/Average	1,026	96.4%

The Rent Comparables Matrix on the following page provides a summary comparison of those rental communities that are most likely to compete with future rental development at Legacy Farms.

Rent Comparables for Legacy Farms

	1		2		3		4		Total/Average for all Comparables		
Property Address	Flanders Hill at Westborough, 1 Homestead Boulevard, Westborough, MA		Avalon Northborough, 330 SW Cutoff (Route 20), Northborough, MA		Avalon Shrewsbury, 1 Avalon Way, Shrewsbury, MA		Stonegate, 65 Silver Leaf Way, Marlborough, MA				
# of Apartments	280		163		251		332		1,026		
Built/Renovated	2002		2009		2007		2006				
Occupancy	94.0%		96.9%		97.2%		97.5%		96.4%		
	1x1		1x1		1x1		1x1		One Bedroom		
	Low	High	Low	High	Low	High	Low	High	Minimum	Maximum	Average
Rent	\$1,340	\$1,500	\$1,099	\$1,549	\$1,025	\$1,614	\$1,407	\$1,714	\$1,025	\$1,714	\$1,406
Square Feet	746	1,283	651	1,176	707	851	703	957	651	1,283	884
Average Rent/SF	\$1.80	\$1.17	\$1.69	\$1.32	\$1.45	\$1.90	\$2.00	\$1.79	\$1.57	\$1.33	\$1.64
	2x2		2x2		2x2		2x2		Two Bedroom		
	Low	High	Low	High	Low	High	Low	High	Minimum	Maximum	Average
Rent	\$1,800	\$2,100	\$1,318	\$2,299	\$1,230	\$2,535	\$1,623	\$2,295	\$1,230	\$2,535	\$1,900
Square Feet	1,123	1,331	962	1,832	900	1,837	954	1,366	900	1,837	1,288
Average Rent/SF	\$1.60	\$1.58	\$1.37	\$1.25	\$1.37	\$1.38	\$1.70	\$1.68	\$1.25	\$1.37	\$1.49
	3x2		N/A		3x2		3x2		Three Bedroom		
	Low	High	Low	High	Low	High	Low	High	Minimum	Maximum	Average
Rent	\$2,000	\$2,600			\$1,605	\$2,130	\$2,249	\$2,499	\$1,605	\$2,600	\$2,181
Square Feet	1,256	1,573			1,261	1,261	1,340	1,340	1,256	1,573	1,339
Average Rent/SF	\$1.59	\$1.65			\$1.27	\$1.69	\$1.68	\$1.86	\$1.27	\$1.66	\$1.63
Rent Comments	For all apts high represents apts w/loft. Select apts also feature direct apt entry garages.		For 1-bed apts high represents apts w/loft and for 2-bed apts high represents 2.5 bath TH style (3-story w/garage) apts.		For 1-bed apts high represents apts w/loft and for 2-bed apts low represents apts w/1 bath and high represents TH style apts w/2.5 baths		For 2-bed apts low represents apts w/1 bath.				
Concessions	None - LRO Rents shown above are effective rents.		None - LRO Rents shown above are effective rents.		None - LRO Rents shown above are effective rents.		6 weeks free on 1-bed units and 7 weeks free on 2-bed units (prorated).				
Utilities	Landlord pays for trash removal. Resident pays for all others.		Landlord pays for trash removal. Resident pays for all others.		Landlord pays for trash removal. Resident pays for all others.		Landlord pays for trash removal. Resident pays for all others.				
Community Amenities	Clubhouse w/fitness facility featuring cardio and weight training equip., indoor basketball court, resident lounge w/big screen TV, outdoor resort-style heated pool and spa, picnic and bbq areas and family playgrounds.		Clubhouse w/fitness facility featuring cardio theater and stretching room, resident lounge w/big screen TV and kitchen, Wi-Fi in common areas, outdoor heated pool, landscaped outdoor kitchen w/seating area and tot lot.		Clubhouse w/fitness center, resident lounge, business center, outdoor heated pool, Wi-Fi internet lounge, landscaped courtyard w/picnic area, basketball court and tot lot.		Clubhouse w/fitness facility, clubroom w/fireside lounge, outdoor resort-style heated pool w/spa and cabanas w/showers, lighted multi-use courts, business center w/internet access, indoor bbq kitchens and playground.				
Apartment Amenities	Fully equipped gourmet kitchens, full-size washers and dryers, central A/C, loft homes w/cathedral ceilings*, gas fireplaces and bay windows*, direct townhome entry w/attached garages*, walk-in closets and private balconies or patios. (*Select Homes)		Fully equipped gourmet kitchens w/contemporary cabinetry, full-size washers and dryers, central A/C, loft homes w/cathedral ceilings and den*, direct townhome entry w/attached garages*, walk-in closets and private balconies or patios. (*Select Homes)		Fully equipped gourmet kitchens, washers and dryers, central A/C, ceiling fans, w/w carpeting, walk-in closets and private balconies or patios.		Fully equipped kitchens w/maple or cherry cabinets, full-size washers and dryers, central A/C, nine-foot ceilings, gas fireplaces*, vaulted ceilings*, built-in bookshelves and desks*, islands in kitchens*, twin sinks*, vanities* and private balconies or patios*. (*Select Homes)				



Rent Comp Map

- ★ Subject
Legacy Farms
- Sites
 1. Flanders Hill at Westborough
 2. Avalon Northborough
 3. Avalon Shrewsbury
 4. Stonegate



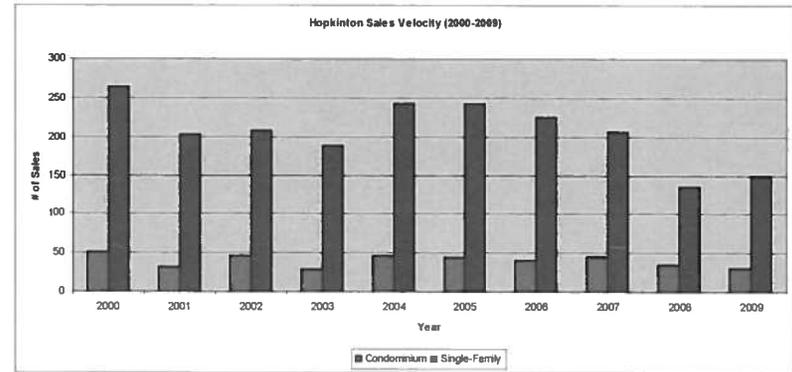
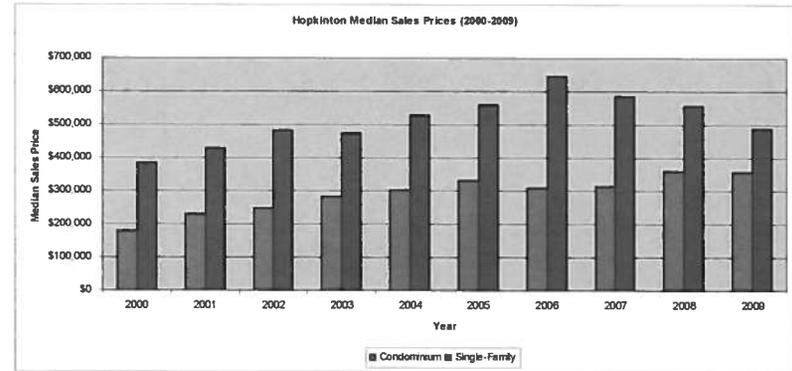
Hopkinton Housing Market

The adjacent chart summarizes the median sales price for single-family homes and condominiums in Hopkinton from 2000 through YTD Apr-2010. As this chart indicates, the 2009 median sales price was \$488,500 for single-family homes and \$357,500 for condominiums.

The adjacent chart shows the sales velocity throughout Hopkinton from 2000 through 2009.

In reviewing the comparable single-family and condominium communities on H3MLS.com there are currently 44 single-family homes and 14 condominiums being marketed for sale in Hopkinton with average asking prices of \$886,757 (\$210/SF) and \$451,093 (\$227/SF) respectively.

The condominium comparables on the following pages provide some additional insight into the directly competitive market. Additional sales data is available on the Peracon website and upon request. It should be noted that a number of the condominium developments in the Hopkinton, Natick, Southborough and Westborough area are 55+ age-restricted communities. With this being the case there is an opportunity for Legacy Farms to serve a much needed non age-restricted segment of the condominium market.





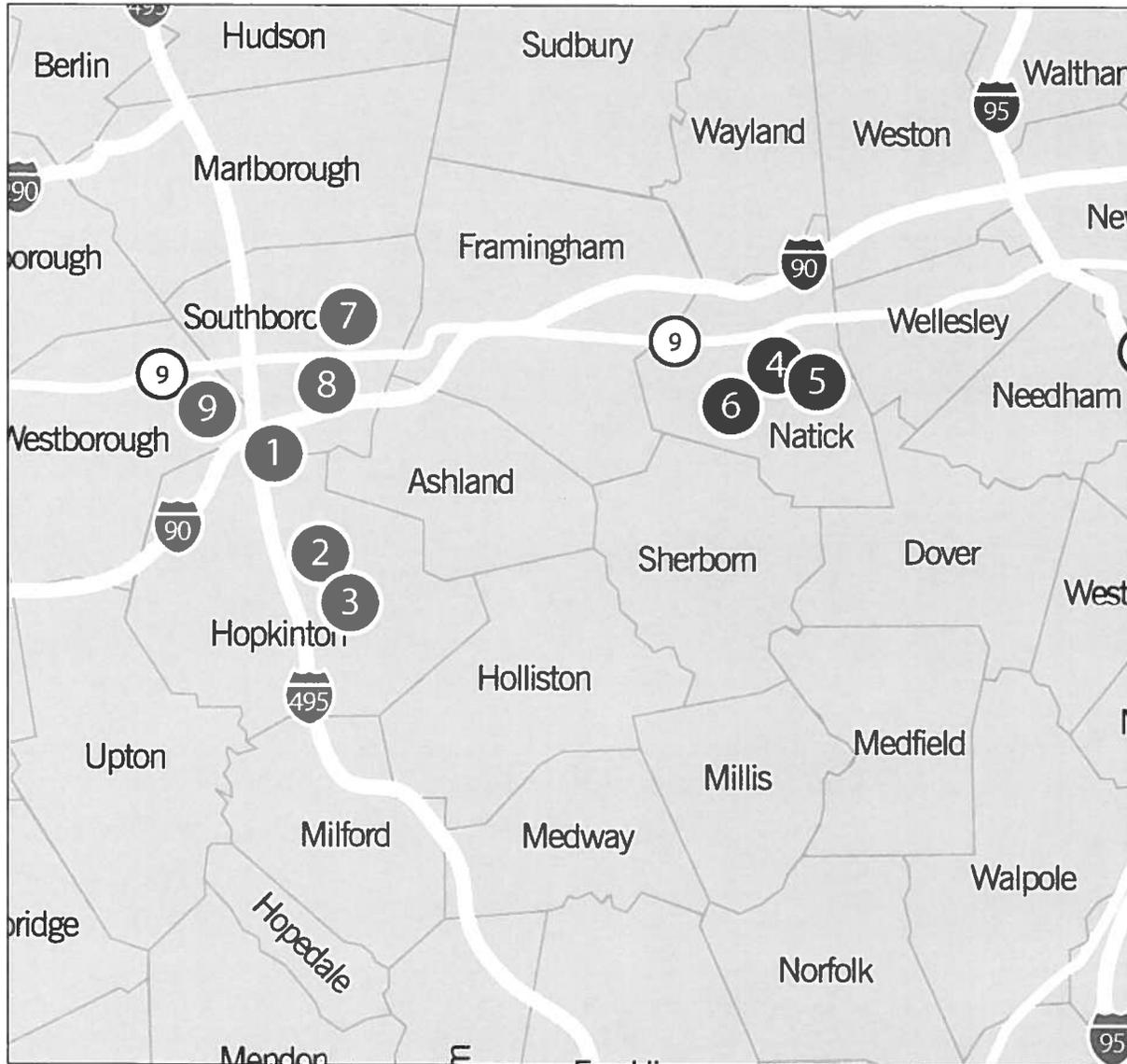
MLS Comps - Hopkinton, Southborough, Westborough & Natick Sold, Active & Under Agreement - Previous 27 Months (As of 6-16-2010)																					
Community	# Address	Unit	Town	TU	YB	TR	BR	BA	HB	GS	LLs	SF	Type	Status	List Price	Sale Price	\$/SF	Sale Date	Fee	DOM	
Comparable # 1																					
Deerfield Estates	10 Cole Drive	6,14	Hopkinton, MA	47	2008	7	2	2	1	2	2	2,380	CC	SLD	\$449,000	\$449,900	\$189	12/31/2009	\$410	16	
Deerfield Estates	5 Cole Drive	12	Hopkinton, MA	47	2010	8	2	2	1	2	2	2,215	CC	ACT	\$539,900		\$244		\$410	194	
Deerfield Estates	6 Cole Drive	4,11	Hopkinton, MA	47	2008	7	2	2	1	2	2	1,964	CC	SLD	\$494,900	\$549,056	\$280	9/15/2008	\$350	22	
Deerfield Estates	11 Cole Drive	20	Hopkinton, MA	47	2009	7	2	2	1	2	2	1,964	CC	SLD	\$424,900	\$424,900	\$216	7/15/2009	\$410	52	
Deerfield Estates	7 Lowell Drive	7	Hopkinton, MA	47	2004	7	2	2	1	2	3	1,964	CC	UAG	\$325,900		\$166		\$410	280	
Deerfield Estates	2 McNeil Circle	1, 3	Hopkinton, MA	47	2006	9	2	2	2	2	2	2,006	CC	ACT	\$529,900		\$264		\$410	31	
Total/Average												2,082	\$460,750	\$474,619	\$226		\$400	99			
Comparable # 2																					
Maillet Woods	4 Trevor Lane	4	Hopkinton, MA	24	2008	7	2	2	1	2	2	1,877	CC	SLD	\$400,000	\$415,000	\$221	6/26/2009	\$350	132	
Maillet Woods	8 Trevor Lane	8	Hopkinton, MA	24	2008	8	2	3	1	2	2	2,500	CC	SLD	\$535,000	\$535,000	\$214	5/29/2008	\$350	4	
Maillet Woods	10 Trevor Lane	10	Hopkinton, MA	24	2008	8	2	2	1	2	2	1,877	CC	SLD	\$555,000	\$465,000	\$248	9/16/2009	\$350	281	
Maillet Woods	12 Trevor Lane	12	Hopkinton, MA	24	2008	8	2	3	1	2	2	2,500	CC	SLD	\$535,000	\$470,000	\$188	7/31/2009	\$350	157	
Maillet Woods	14 Trevor Lane	14	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,877	CC	SLD	\$500,000	\$507,000	\$270	7/31/2008	\$350	4	
Maillet Woods	16 Trevor Lane	16	Hopkinton, MA	24	2008	8	2	3	1	2	2	2,250	CC	ACT	\$465,000		\$207		\$350	395	
Maillet Woods	17 Trevor Lane	17	Hopkinton, MA	24	2010	8	2	3	1	2	3	2,500	CC	UAG	\$525,000		\$210		\$350	1	
Maillet Woods	18 Trevor Lane	18	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,877	CC	SLD	\$475,000	\$497,000	\$265	7/30/2008	\$350	21	
Maillet Woods	20 Trevor Lane	20	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,877	CC	SLD	\$475,000	\$450,000	\$240	10/24/2008	\$350	94	
Maillet Woods	22 Trevor Lane	22	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,877	CC	SLD	\$475,000	\$500,000	\$266	9/15/2008	\$350	61	
Maillet Woods	24 Trevor Lane	24	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,877	CC	SLD	\$575,000	\$589,600	\$314	6/27/2008	\$350	6	
Maillet Woods	26 Trevor Lane	26	Hopkinton, MA	24	2008	8	2	3	1	2	2	2,500	CC	SLD	\$560,000	\$560,000	\$224	11/21/2008	\$350	5	
Maillet Woods	28 Trevor Lane	28	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,877	CC	SLD	\$450,000	\$428,000	\$228	7/29/2009	\$350	271	
Maillet Woods	30 Trevor Lane	30	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,877	CC	SLD	\$475,000	\$475,000	\$253	4/27/2010	\$350	626	
Maillet Woods	32 Trevor Lane	32	Hopkinton, MA	24	2009	6	2	2	1	2	2	1,877	CC	ACT	\$475,000		\$253		\$350	647	
Maillet Woods	36 Trevor Lane	36	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,928	CC	UAG	\$515,000		\$267		\$350	157	
Maillet Woods	37 Trevor Lane	37	Hopkinton, MA	24	2010	6	2	2	1	2	2	1,877	CC	UAG	\$475,000		\$253		\$350	24	
Maillet Woods	38 Trevor Lane	38	Hopkinton, MA	24	2009	6	2	2	1	2	2	1,877	CC	SLD	\$449,000	\$475,000	\$253	5/11/2010	\$350	3	
Maillet Woods	39 Trevor Lane	39	Hopkinton, MA	24	2010	6	2	2	1	2	2	1,877	CC	ACT	\$475,000		\$253		\$350	94	
Maillet Woods	40 Trevor Lane	40	Hopkinton, MA	24	2008	6	2	2	1	2	2	1,877	CC	UAG	\$450,000		\$240		\$350	151	
Total/Average												2,023	\$491,950	\$489,738	\$243		\$350	157			
Comparable # 3																					
Sanctuary Lane Estates	19 Sanctuary Ln	19	Hopkinton, MA	40	2009	8	2	2	1	2	2	1,880	CC	SLD	\$364,900	\$364,900	\$194	9/18/2009	\$272	181	
Sanctuary Lane Estates	1 Sanctuary Ln	1	Hopkinton, MA	40	2009	6	2	2	1	2	2	1,900	CC	ACT	\$384,900		\$203		\$272	77	
Sanctuary Lane Estates	7 Sanctuary Ln	1	Hopkinton, MA	40	2009	6	2	2	1	2	2	1,900	CC	ACT	\$384,900		\$203		\$272	19	
Sanctuary Lane Estates	9 Sanctuary Ln	9	Hopkinton, MA	40	2009	6	2	2	1	2	2	1,990	CC	SLD	\$399,900	\$422,983	\$213	11/19/2009	\$272	136	
Sanctuary Lane Estates	15 Sanctuary Ln	15	Hopkinton, MA	40	2009	7	2	2	1	2	2	1,905	CC	UAG	\$399,900		\$210		\$279	147	
Sanctuary Lane Estates	17 Sanctuary Ln	17	Hopkinton, MA	40	2009	8	2	2	1	2	2	2,000	CC	SLD	\$389,900	\$389,900	\$195	4/5/2010	\$272	265	
Sanctuary Lane Estates	23 Sanctuary Ln	23	Hopkinton, MA	40	2007	8	2	2	1	2	2	2,000	CC	SLD	\$429,900	\$429,900	\$215	10/16/2008	\$272	66	
Sanctuary Lane Estates	37 Sanctuary Ln	37	Hopkinton, MA	40	2007	6	2	2	1	1	2	2,000	CC	SLD	\$369,900	\$346,000	\$173	1/9/2009	\$272	224	
Sanctuary Lane Estates	42 Sanctuary Ln	42	Hopkinton, MA	40	2007	8	2	2	1	2	2	2,150	CC	SLD	\$459,900	\$459,900	\$214	6/19/2008	\$272	17	
Sanctuary Lane Estates	11 Sanctuary Ln	11	Hopkinton, MA	40	2009	6	2	2	1	2	2	1,850	CC	ACT	\$369,900		\$200		\$250	77	
Total/Average												1,958	\$395,400	\$402,264	\$202		\$271	121			



MLS Comps - Hopkinton, Southborough, Westborough & Natick Sold, Active & Under Agreement - Previous 27 Months (As of 6-16-2010)																					
Community	#	Address	Unit	Town	TU	YB	TR	BR	BA	HB	GS	LLs	SF	Type	Status	List Price	Sale Price	\$/SF	Sale Date	Fee	DOM
Comparable # 4																					
20 South	20	South Avenue	101C	Natick, MA	24	2008	5	2	2	0	2	1	1,912	CC	ACT	\$469,000		\$245		\$345	131
20 South	20	South Avenue	102C	Natick, MA	24	2008	5	2	2	0	2	1	2,051	CC	SLD	\$535,000	\$446,475	\$218	1/7/2010	\$350	237
20 South	20	South Avenue	106B	Natick, MA	24	2008	5	2	2	0	2	1	1,950	CC	SLD	\$459,000	\$429,000	\$220	5/21/2010	\$350	93
20 South	20	South Avenue	107C	Natick, MA	24	2008	5	2	2	0	2	1	1,933	CC	SLD	\$555,000	\$550,000	\$285	3/12/2009	\$375	3
20 South	20	South Avenue	108C	Natick, MA	24	2008	5	2	2	0	2	1	1,944	CC	SLD	\$515,500	\$515,000	\$265	6/19/2009	\$350	267
20 South	20	South Avenue	201C	Natick, MA	24	2008	5	2	2	0	2	1	1,967	CC	ACT	\$499,000		\$254		\$345	131
20 South	20	South Avenue	202C	Natick, MA	24	2008	5	2	2	0	2	1	1,937	CC	ACT	\$499,000		\$258		\$345	131
20 South	20	South Avenue	206B	Natick, MA	24	2008	5	2	2	0	2	1	1,942	CC	ACT	\$489,000		\$252		\$345	131
20 South	20	South Avenue	207C	Natick, MA	24	2008	5	2	2	0	2	1	1,961	CC	ACT	\$499,000		\$254		\$345	131
20 South	20	South Avenue	208C	Natick, MA	24	2008	5	2	2	0	2	1	1,948	CC	ACT	\$499,000		\$256		\$345	131
20 South	20	South Avenue	301C	Natick, MA	24	2008	5	2	2	0	2	1	1,969	CC	ACT	\$519,000		\$264		\$345	131
20 South	20	South Avenue	302C	Natick, MA	24	2008	5	2	2	0	2	1	1,937	CC	ACT	\$519,000		\$268		\$345	131
20 South	20	South Avenue	303D	Natick, MA	24	2008	4	2	2	0	2	1	1,595	CC	ACT	\$439,000		\$275		\$325	131
20 South	20	South Avenue	304B	Natick, MA	24	2008	5	2	2	0	2	1	1,950	CC	SLD	\$595,000	\$584,383	\$300	8/21/2009	\$375	24
20 South	20	South Avenue	306B	Natick, MA	24	2008	5	2	2	0	2	1	1,950	CC	SLD	\$595,000	\$575,000	\$295	2/27/2009	\$375	
20 South	20	South Avenue	307C	Natick, MA	24	2008	5	2	2	0	2	1	1,966	CC	SLD	\$595,000	\$592,759	\$302	7/3/2009	\$375	
20 South	20	South Avenue	308C	Natick, MA	24	2008	5	2	2	0	2	1	1,941	CC	ACT	\$519,000		\$267		\$345	131
Total/Average													1,933	\$517,618	\$527,517	\$263		\$352	129		
Comparable # 5																					
Castle Courtyard	93	East Central Street	1	Natick, MA	23	2009	4	2	1	1	1	2	1,205	CC	ACT	\$389,000		\$323		\$156	32
Castle Courtyard	93	East Central Street	5	Natick, MA	23	2009	5	2	2	1	1	2	2,085	CC	ACT	\$529,000		\$254		\$213	32
Castle Courtyard	93	East Central Street	6	Natick, MA	23	2009	5	2	2	1	1	2	2,085	CC	ACT	\$549,900		\$264		\$213	298
Castle Courtyard	93	East Central Street	19	Natick, MA	23	2009	5	2	2	1	2	3	1,852	CC	ACT	\$499,000		\$269		\$218	32
Castle Courtyard	93	East Central Street	22	Natick, MA	23	2009	3	1	1	0	1	1	903	CC	ACT	\$269,900		\$299		\$106	87
Castle Courtyard	93	East Central Street	10	Natick, MA	23	2009	5	2	2	1	2	3	1,852	CC	UAG	\$575,000		\$310		\$218	51
Castle Courtyard	93	East Central Street	12	Natick, MA	23	2009	5	2	2	1	2	3	1,852	CC	ACT	\$539,900		\$292		\$218	48
Castle Courtyard	93	East Central Street	16	Natick, MA	23	2009	5	2	2	1	2	3	1,852	CC	UAG	\$575,000		\$310		\$218	
Castle Courtyard	93	East Central Street	18	Natick, MA	23	2009	5	2	2	1	2	3	1,852	CC	UAG	\$575,000		\$310		\$218	
Total/Average													1,726	\$500,189	\$292		\$198	83			
Comparable # 6																					
South Natick Hills	5	Allison Way	31	Natick, MA	268	2010	6	2	2	1	2	2	1,990	CC	NEW	\$499,900		\$251		\$337	3
South Natick Hills	15	Allison Way	36	Natick, MA	268	2010	7	2	2	1	2	2	2,160	CC	NEW	\$545,900		\$253		\$337	3
South Natick Hills	7	Morgan Drive	1104	Natick, MA	268	2010	5	2	2	0	1	1	1,585	CC	PCG	\$384,900		\$243		\$316	139
South Natick Hills	7	Morgan Drive	1108	Natick, MA	268	2010	5	2	2	0	1	1	1,396	CC	ACT	\$360,900		\$259		\$281	74
South Natick Hills	7	Morgan Drive	1203	Natick, MA	268	2010	5	2	2	0	1	1	1,490	CC	ACT	\$380,900		\$256		\$293	46
South Natick Hills	7	Morgan Drive	1206	Natick, MA	268	2010	5	2	2	0	1	1	1,310	CC	PCG	\$355,900		\$272		\$281	136
South Natick Hills	7	Morgan Drive	1307	Natick, MA	268	2010	4	1	1	0	1	1	920	CC	PCG	\$309,900		\$337		\$246	136
South Natick Hills	7	Morgan Drive	1405	Natick, MA	268	2010	6	2	2	0	1	1	1,705	CC	UAG	\$443,900		\$260		\$327	116
South Natick Hills	4	Sienna Lane	1102	Natick, MA	268	2010	8	2	2	1	2	2	1,992	CC	UAG	\$486,060		\$244		\$337	
South Natick Hills	12	Sienna Lane	6	Natick, MA	268	2010	8	2	2	1	2	2	1,992	CC	UAG	\$494,495		\$248		\$337	132
South Natick Hills	12	Sienna Lane	6	Natick, MA	268	2010	8	2	2	1	2	2	1,992	CC	ACT	\$494,495		\$248		\$337	84
South Natick Hills	24	Sienna Lane	12	Natick, MA	268	2010	8	2	2	1	2	2	2,160	CC	UAG	\$516,930		\$239		\$337	157
South Natick Hills	32	Sienna Lane	16-5	Natick, MA	268	2010	8	3	2	1	2	2	2,160	CC	UAG	\$593,005		\$275		\$337	30
South Natick Hills	44	Sienna Lane	22	Natick, MA	268	2010	7	2	2	1	2	2	2,160	CC	SLD	\$575,830	\$565,895	\$262	5/18/2010	\$337	43
South Natick Hills	46	Sienna Lane	23	Natick, MA	268	2010	8	2	2	1	2	2	2,160	CC	SLD	\$547,630	\$536,695	\$248	5/14/2010	\$337	73
Total/Average													1,811	\$466,043	\$551,295	\$260		\$318	84		



MLS Comps - Hopkinton, Southborough, Westborough & Natick Sold, Active & Under Agreement - Previous 27 Months (As of 6-16-2010)																					
Community	#	Address	Unit	Town	TU	YB	TR	BR	BA	HB	GS	LLs	SF	Type	Status	List Price	Sale Price	\$/SF	Sale Date	Fee	DOM
Comparable # 7																					
Carriage Hill	1	Carriage Hill Circle	1	Southborough, MA	62	2001	9	2	3	1	2	1	3,242	CC	ACT	\$649,900		\$200		\$466	38
Carriage Hill	95	Carriage Hill Circle	95	Southborough, MA	62	2005	6	2	3	1	2	1	3,237	CC	SLD	\$639,000	\$610,000	\$188	3/31/2009	\$636	398
Carriage Hill	9	Carriage Hill Circle	9	Southborough, MA	62	2001	11	2	3	1	2	3	3,800	CC	SLD	\$599,000	\$580,000	\$153	10/9/2009	\$700	156
Carriage Hill	17	Carriage Hill Circle	17	Southborough, MA	62	2001	8	2	2	1	2	2	2,505	CC	SLD	\$699,900	\$640,000	\$255	5/22/2008	\$512	182
Carriage Hill	35	Carriage Hill Circle	35	Southborough, MA	62	2001	9	2	3	1	2	3	3,046	CC	ACT	\$559,000		\$184		\$640	740
Carriage Hill	71	Carriage Hill Circle	71	Southborough, MA	62	2002	7	2	3	1	2	1	2,630	CC	ACT	\$599,900		\$228		\$640	430
Carriage Hill	103	Carriage Hill Circle	103	Southborough, MA	62	2002	11	2	3	1	2	3	3,368	CC	ACT	\$639,000		\$190		\$640	60
Carriage Hill	113	Carriage Hill Circle	113	Southborough, MA	62	2001	8	2	2	1	2	2	2,500	CC	ACT	\$549,000		\$220		\$700	42
Total/Average													3,041	\$616,838	\$610,000	\$202		\$617	256		
Comparable # 8																					
Vickery Hills	5	Admirals Lane	5	Southborough, MA	40	2002	11	2	3	1	2	3	2,804	CC	ACT	\$479,000		\$171		\$439	136
Vickery Hills	7	Admirals Lane	7	Southborough, MA	40	2002	6	2	2	2	2	3	1,983	CC	SLD	\$549,900	\$535,000	\$270	5/7/2008	\$382	53
Vickery Hills	9	Admirals Lane	9	Southborough, MA	40	2002	8	2	2	1	2	2	2,298	CC	UAG	\$450,000		\$196		\$439	158
Vickery Hills	3	Admirals Lane	3	Southborough, MA	40	2002	8	2	3	1	2	3	2,860	CC	PCG	\$484,900		\$170		\$439	63
Vickery Hills	70	Charles Court	37	Southborough, MA	40	2003	9	2	2	1	2	3	3,303	CC	SLD	\$599,000	\$558,000	\$169	12/15/2008	\$382	273
Vickery Hills	68	Charles Court	68	Southborough, MA	40	2003	8	2	3	1	2	3	2,800	CC	SLD	\$519,900	\$510,000	\$182	6/16/2009	\$407	393
Total/Average													2,675	\$513,783	\$534,333	\$193		\$415	179		
Comparable # 9																					
Parkview On The Commons	500	Union Street	5205	Westborough, MA	44	2008	4	2	2	0	1	1	1,413	CC	SLD	\$279,900	\$270,000	\$191	11/20/2009	\$329	39
Parkview On The Commons	500	Union Street	5209	Westborough, MA	44	2008	4	2	2	0	1	1	1,420	CC	SLD	\$279,900	\$279,900	\$197	6/22/2009	\$329	11
Parkview On The Commons	500	Union Street	5214	Westborough, MA	44	2008	4	2	2	0	1	1	1,296	CC	SLD	\$269,900	\$269,900	\$208	7/31/2009	\$309	51
Parkview On The Commons	500	Union Street	5303	Westborough, MA	44	2008	4	2	2	0	1	1	1,296	CC	SLD	\$259,900	\$252,100	\$195	4/14/2009	\$306	62
Parkview On The Commons	500	Union Street	5309	Westborough, MA	44	2008	3	1	1	1	1	1	1,017	CC	SLD	\$209,900	\$199,900	\$197	2/20/2009	\$247	25
Parkview On The Commons	500	Union Street	5316	Westborough, MA	44	2008	4	2	2	0	1	1	1,342	CC	SLD	\$289,900	\$305,000	\$227	12/31/2009	\$341	165
Parkview On The Commons	500	Union Street	5411	Westborough, MA	44	2008	4	2	2	0	1	1	1,429	CC	SLD	\$299,900	\$285,000	\$199	9/15/2009	\$353	59
Parkview On The Commons	500	Union Street	5404	Westborough, MA	44	2008	5	2	2	0	1	1	1,423	CC	ACT	\$293,000		\$206		\$312	51
Total/Average													1,330	\$272,788	\$265,971	\$203		\$316	58		



Condo Comp Map

● Sites

1. Deerfield Estates
2. Maillet Woods
3. Sanctuary Lane Estates
4. 20 South
5. Castle Courtyard
6. South Natick Hills
7. Carriage Hill
8. Vickery Hills
9. Parkview on the Commons



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FLANDERS HILL AT WESTBOROUGH

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FOR SALE: 280-UNIT LUXURY VALUE-ADD APARTMENT COMMUNITY

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01

INVESTMENT SUMMARY

Executive Summary
Sales Process & Timeline
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EXECUTIVE SUMMARY

The CBRE/New England Capital Markets Team has been exclusively retained to sell Flanders Hill at Westborough in Westborough, Massachusetts.

Flanders Hill at Westborough represents a unique opportunity to acquire a luxury apartment community with a proven value-add story in a prime commuter location in the heart of the robust Metro West submarket at the crossroads of Route 9, the Mass Pike (I-90) and I-495, and just 1.5 miles from the Southborough MBTA Commuter Rail Station. These transit sources connect residents to all major employers throughout the Metro West as well as Boston and Cambridge.

The Metro West office market consists of 53.4 million square feet of space, which is home to such notable employers as EMC, Genzyme (a Sanofi company), AztraZeneca, TJX Companies, Boston Scientific, Quest Diagnostics, Bose Corporation, Staples, BNY Mellon, Integrated Genetics, PFP Inc. and Raytheon to name a few. In fact, TJX Companies, Boston Scientific, Quest Diagnostics and Bose Corporation have already begun their expansion plans commencing acquisitions totaling 1.5 million square feet of space which will translate to approximately 3,700 employees moving to the immediate area. The depth of quality employers in the Metro West office market continues to attract well educated and well-paid workers in search of quality housing, which further enhances the base of residents for Flanders Hill at Westborough.

Beyond the access to the employment, Flanders Hill at Westborough has tremendous access to community retail amenities. Such notable retailers include; Stop & Shop, Roche Bros., Hannaford's Supermarket, Whole Foods, Trader Joe's, CVS, Walgreens, Starbucks, Dunkin Donuts, Panera Bread, Arturo's Ristorante, Ted's Montana Grill, Tavolino and much more.

Westborough is considered to be one of the best towns to live in all of Massachusetts because of its strong school system. The Westborough school district is ranked 17th in the Greater Boston area and ranked 9th in respect to the percentage of students going to college.

The community consists of thirteen (13) two- to four-story apartment buildings, and one (1) clubhouse/ leasing center building with both attached and detached garage parking. The buildings were constructed in 2002 and consist of wood framing with vinyl siding exteriors over concrete slab foundation. Roofs are pitched gable roofs with asphalt shingle covering while windows are vinyl-framed.

Community amenities include a modern state-of-the-art clubhouse/leasing center with resident clubroom with TV and fireplace, entertainment kitchen, a recently remodeled fitness center, indoor basketball court, resort-style heated outdoor swimming pool with pool deck and new furniture and barbeque area, playground, dog park, garage parking, professional on-site management and 24-hour maintenance.

Current ownership has upgraded 53 apartments with stainless steel appliances, granite countertops, brushed nickel hardware, faux wood flooring and lighting upgrades, which has generated an average rent premium of approximately \$250 per month. A new owner would have the opportunity to continue remaining unit renovations and grow the in-place income further. Other unit amenities include in-unit washer and dryers, walk-in closets and private balcony/patios in all units. The unique unit mix offers an average apartment size of 1,060 SF and is comprised of 61% two- and three-bedroom apartments with some units offering lofts as well as attached garages.

The property is being offered free and clear of any in-place debt financing allowing an investor to take advantage of today's competitive debt markets.

The community was permitted pursuant to Chapter 40B and as a result, is required to maintain 70 (25%) affordable apartments, governed by both income and rent limits. The affordable apartments are set aside to households earning up to 80% of area median income.

SALES PROCESS & TIMELINE

Flanders Hill at Westborough offers a unique value-add opportunity for a true luxury suburban apartment community in a prime commuter location. We are offering this unique offering for sale without an asking price, and will be conducting tours over the coming weeks with a call-for-offers to follow shortly thereafter.

Additional due diligence materials are available on the RCM website (www.rcm1.com) to qualified buyers.



INVESTMENT HIGHLIGHTS

- **Luxury Suburban Living** – Flanders Hill at Westborough is a market leader when it comes to apartment living in the Metro West submarket, offering 280 units of luxury living with a variety of different floor plans and lifestyle amenities including a modern clubhouse along with resort-style outdoor swimming pool
- **Proven Apartment Upgrades** – Current ownership has upgraded 53 apartments with stainless steel appliances, granite countertops, brushed nickel hardware, faux wood flooring and lighting upgrades, which has generated an average rent premium of approximately \$250 per month
- **Strong Demographics** – average household income in excess of \$131,000 and average housing value over \$430,000 within Westborough
- **Prime Commuter Location** – just minutes from the MBTA Southborough Commuter Rail Station, Route 9, Route 85, the Mass Pike (I-90) and I-495
- **Central Employment Location** – located in the heart of the 53.4 million square foot Metro West office market, which is home to such notable employers as EMC, Genzyme (a Sanofi company), Aztra Zeneca, TJX Companies, Boston Scientific, Quest Diagnostics, Bose Corporation, Staples, BNY Mellon, Integrated Genetics, PFP Inc. and Raytheon to name a few

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02

PROPERTY DESCRIPTION

- Overview
- Site Information
- Building Specifications
- Building Construction
- Mechanical Systems
- Interior Detail
- Property Photography
- Floor Plans & Site Plan

PROPERTY DESCRIPTION

SITE INFORMATION

Address:	One Homestead Boulevard Westborough, MA 01518	
Site Size:	60.65 +/- acres	
Access:	Via Flanders Road	
Utilities:	Water/Sewer:	Town of Westborough
	Electricity:	Nathional Grid
	Gas:	NSTAR
	Telephone:	Charter, Verizon and AT&T
	Cable/Internet:	Charter, Direct TV and Verizon FIOS
Parking:	60	Attached garage* (\$175/month premium)
	40	Detached garage (\$150/month)
	490	Surface**
	590	Total Spaces (2.11 spaces/home)

*51 are included in the apartment rent with a premium of \$175/month while 9 have been leased at \$150/month to residents (do not connect to apartment)

**Includes 32 surfaces spaces at community center

BUILDING SPECIFICATIONS

Year Built:	2002
Unit Upgrades:	Current ownership has upgraded 53 apartments which has generated an average rent premium of approximately \$250 per month. A new owner would have the opportunity to continue remaining unit renovations and grow the in-place income further.
Buildings Overview:	6 - 2.5 story direct entry 7 - 3.5-4.5 story stacked flats 7 - detached garage buildings 1 - clubhouse/amenity building/leasing office 1 - recycling center
Number of Apartments:	280 apartment homes
Net Rentable Area:	296,933 +/- SF (1,060 +/- SF/home)

APARTMENT MIX

Unit Type	# of Units	# of Units	SF	Total SF
1 Bed, 1 Bath	Berkshire	19	746	14,174
1 Bed, 1 Bath Loft	Berkshire	8	899	7,192
1 Bed, 1 Bath	Suffolk	35	755	26,425
1 Bed, 1 Bath Loft	Suffolk	16	901	14,416
1 Bed, 1 Bath	Middlesex	12	851	10,212
1 Bed, 1 Bath Loft	Middlesex	6	1,283	7,698
1 Bed, 1 Bath Loft	Barnstable	12	1,177	14,124
1 Bed: Total/Average		108	873	94,241
2 Bed, 1 Bath	Franklin	14	866	12,124
2 Bed, 1 Bath Loft	Franklin	8	976	7,808
2 Bed, 2 Bath	Hampshire	46	1,123	51,658
2 Bed, 2 Bath Loft	Hampshire	20	1,281	25,620
2 Bed, 2 Bath	Hampden	24	1,131	27,144
2 Bed, 2 Bath Loft	Hampden	12	1,308	15,696
2 Bed, 2 Bath	Dukes	12	1,171	14,052
2 Bed, 2 Bath Loft	Dukes	6	1,331	7,986
2 Bed: Total/Average		142	1,141	162,088
3 Bed, 2 Bath	Bristol	18	1,256	22,608
3 Bed, 2 Bath Loft	Bristol	8	1,463	11,704
3 Bed, 2 Bath Loft	Norfolk	4	1,573	6,292
3 Bed: Total/Average		30	1,353	40,604
Total/Average		280	1,060	296,933

AFFORDABILITY OVERVIEW

The community was permitted pursuant to Chapter 40B and as a result, is required to maintain 70 (25%) affordable apartments, governed by both income and rent limits. The affordable apartments are set aside to households earning up to 80% of area median income. Please see the RCM website for complete affordability documents.



BUILDING CONSTRUCTION

Foundation:	Poured concrete slab-on-grade (10 buildings have stepped foundations)
Framing:	Wood
Roof:	Hip and gable roofs with wood trusses supporting OSB sheathing and asphalt shingles
Exterior:	Vinyl & vinyl shake siding
Windows:	Double hung vinyl with insulating glass. Sliding glass doors are vinyl with insulating glass.
Exterior Doors:	Insulated steel with steel frames
Floor-to-Ceiling Height:	8' +/- (select upper-floor homes have lofts)

MECHANICAL SYSTEMS

Heating & Cooling:	Individual gas-fired hydronic (40, 50, or 75 gallon) systems with forced hot air distribution. Homes also have central air conditioning with separate pad mounted A/C condensers.
Domestic Hot Water:	Individual 40, 50, or 75 gallon gas-fired hot water tanks in each apartment (all have been replaced)
Fuel Source:	Natural Gas
Utility Metering:	Apartment homes are sub-metered for gas, water and sewer and individually metered for electricity. Residents pay gas and electricity directly to service providers but water and sewer is billed via a third party vendor. Landlord pays for cold water and sewer for affordable units.
Sprinkler System:	Full wet sprinkler system throughout all apartment buildings with dry system in clubhouse
Elevator Service:	None
Electrical Service:	100 Amps to each apartment
Life Safety Service:	Smoke detectors and CO detectors with battery backup in each home. Each building contains a hard-wired fire alarm sub-panel which reports to the main fire panel in the clubhouse. They system is directly wired to fire department and also to monitoring company.
Security:	Each unit is equipped with an intrusion alarm. Monthly monitoring is available through a third party vendor at an additional cost to residents.



INTERIOR DETAIL - ORIGINAL

Common Area Finishes (Interior Building Hallways):

- **Floors:** Carpet
- **Walls:** Painted sheetrock with two-tone paint and chair rail molding
- **Ceiling:** Smooth finish/Dome Fixtures
- **Lighting:** Dome Fixtures
- **Front Door:** Solid Core

Kitchen:

- **Flooring:** Vinyl plank (wood-like) or vinyl tile
- **Countertops:** Formica
- **Cabinets:** White thermofoil
- **Sink:** Stainless steel drop in (single-bowl)
- **Ceiling:** Smooth Finish
- **Lighting:** Ceiling mounted fluorescent Tube
- **Refrigerator:** Whirlpool - White with ice maker
- **Stove:** Whirlpool - White - gas range with overhead exhaust
- **Dishwasher:** Whirlpool - White
- **Microwave:** No
- **Disposal:** Yes

Bathrooms:

- **Flooring:** Vinyl plank (wood-like) or vinyl tile
- **Walls:** Painted sheetrock
- **Ceiling:** Smooth finish with built in exhaust
- **Lighting:** Wall mounted sconce lighting above vanity cabinets
- **Vanity:** Full white thermofoil with cultured marble integrated top, wall mounted mirror and medicine cabinet
- **Tub/Shower:** Fiberglass full-size tub/shower with ceramic tile surround

Living Room/Dining Room/Bedrooms:

- **Flooring:** Vinyl plank (wood-like) entry with carpet throughout
- **Walls:** Painted sheetrock with chair rail molding in dining room area
- **Ceiling:** Smooth Finish
- **Lighting:** Ceiling mounted globe lighting in entryway and chandelier in dining area
- **Closets:** Ample
- **Doors:** Six panel hollow core

INTERIOR DETAIL - RENOVATED

Kitchen:

- **Flooring:** Vinyl plank (wood-like)
- **Countertops:** Granite
- **Cabinets:** White thermofoil
- **Sink:** Stainless steel drop in (single-bowl) with updated fixtures
- **Ceiling:** Smooth Finish
- **Lighting:** Ceiling mounted fluorescent Tube
- **Refrigerator:** Whirlpool - Stainless steel with ice maker
- **Stove:** Whirlpool - White - gas range
- **Dishwasher:** Whirlpool - White
- **Microwave:** Stainless steel, built-in with exhaust
- **Disposal:** Yes

Bathrooms:

- **Flooring:** Vinyl plank (wood-like)
- **Walls:** Painted sheetrock
- **Ceiling:** Smooth finish with built in exhaust
- **Lighting:** Wall mounted sconce lighting above vanity cabinets
- **Vanity:** Full white thermofoil with granite top, wall mounted mirror and medicine cabinet
- **Tub/Shower:** Fiberglass full-size tub/shower with ceramic tile surround

OTHER

- **Balcony/Patio:** Individual private patio or balcony in every home
- **Washer/Dryer:** Each home has a full-size in-unit washer and dryer
- **Community Amenities:** Community amenities include a modern state-of-the-art clubhouse/leasing center with resident clubroom with TV and fireplace, entertainment kitchen, a recently re-modeled fitness center, indoor basketball court, resort-style heated outdoor swimming pool with pool deck and new furniture and barbeque area, playground, dog park, garage parking, professional on-site management and 24-hour maintenance.

ORIGINAL



RENOVATED



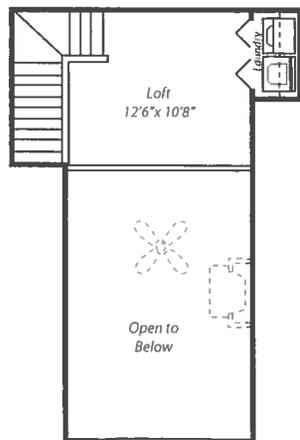
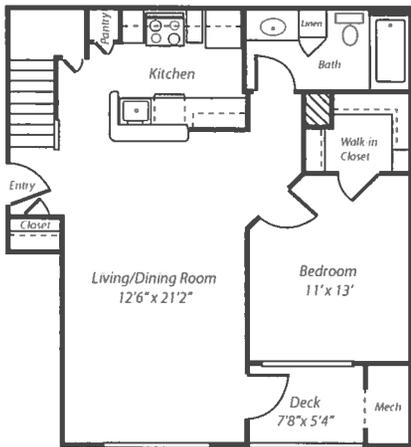






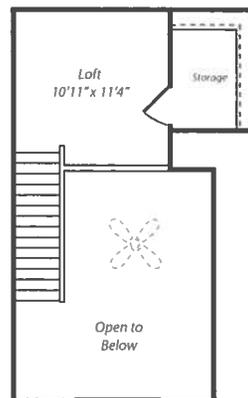
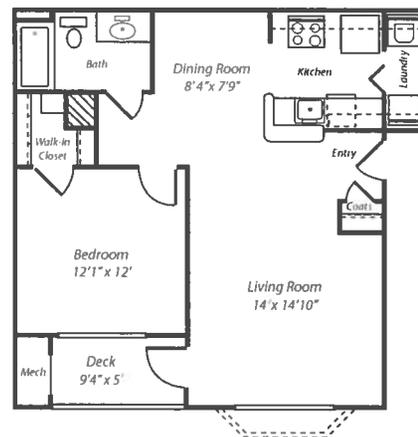
BERKSHIRE

1 BED, 1 BATH - 746 SF
 1 BED, 1 BATH - LOFT - 899 SF



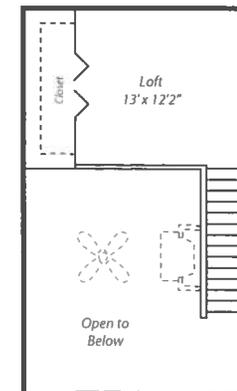
SUFFOLK

1 BED, 1 BATH - 755 SF
 1 BED, 1 BATH - LOFT - 901 SF



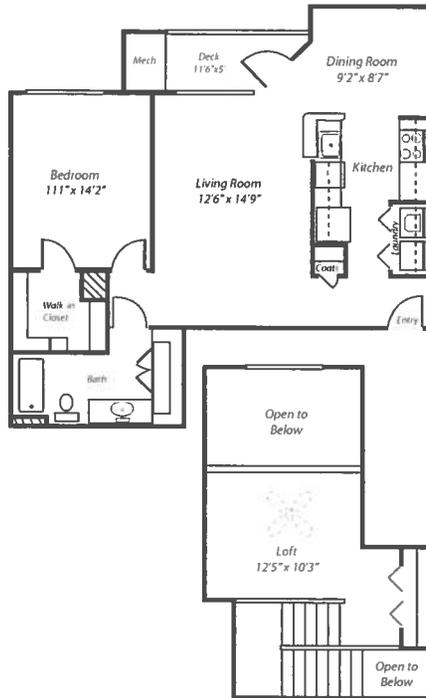
BARNSTABLE

1 BED, 1 BATH - LOFT - 1,177 SF



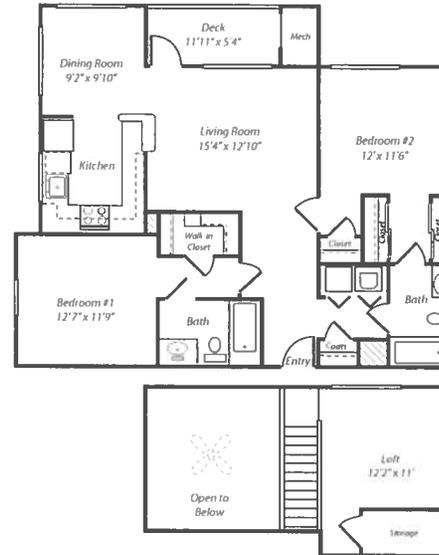
MIDDLESEX

1 BED, 1 BATH - 851 SF
 1 BED, 1 BATH - LOFT - 1,283 SF



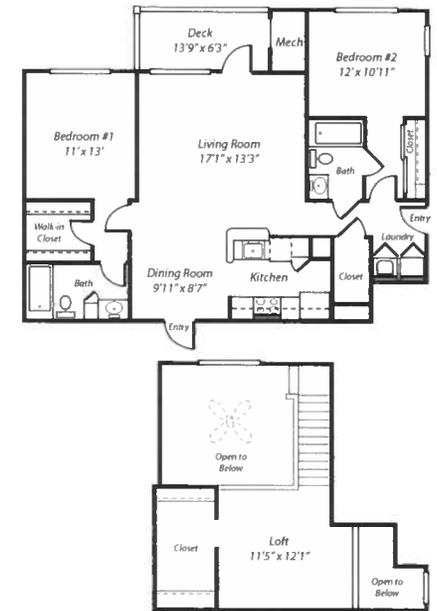
HAMPSHIRE

2 BED, 2 BATH - 1,123 SF
 2 BED, 2 BATH - LOFT - 1,281 SF



HAMPDEN

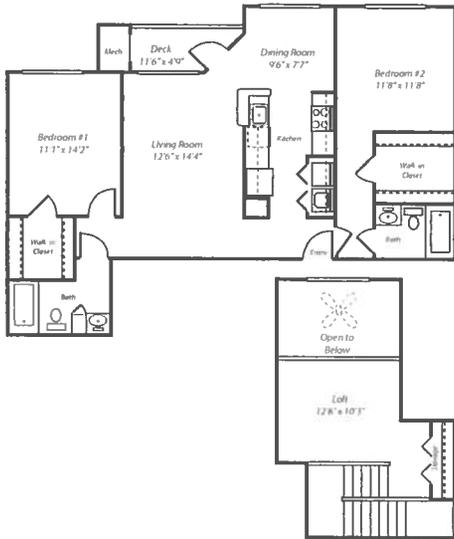
2 BED, 2 BATH - 1,131 SF
 2 BED, 2 BATH - LOFT - 1,308 SF



DUKES

2 BED, 2 BATH - 1,171 SF

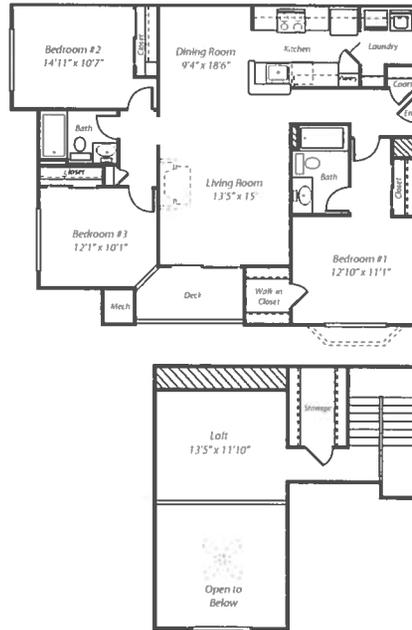
2 BED, 2 BATH - LOFT - 1,331 SF



BRISTOL

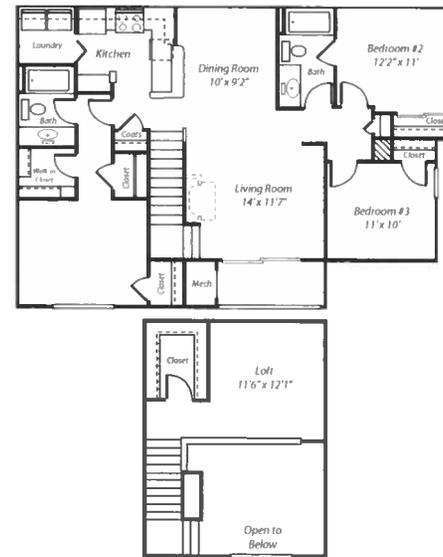
3 BED, 2 BATH - 1,256 SF

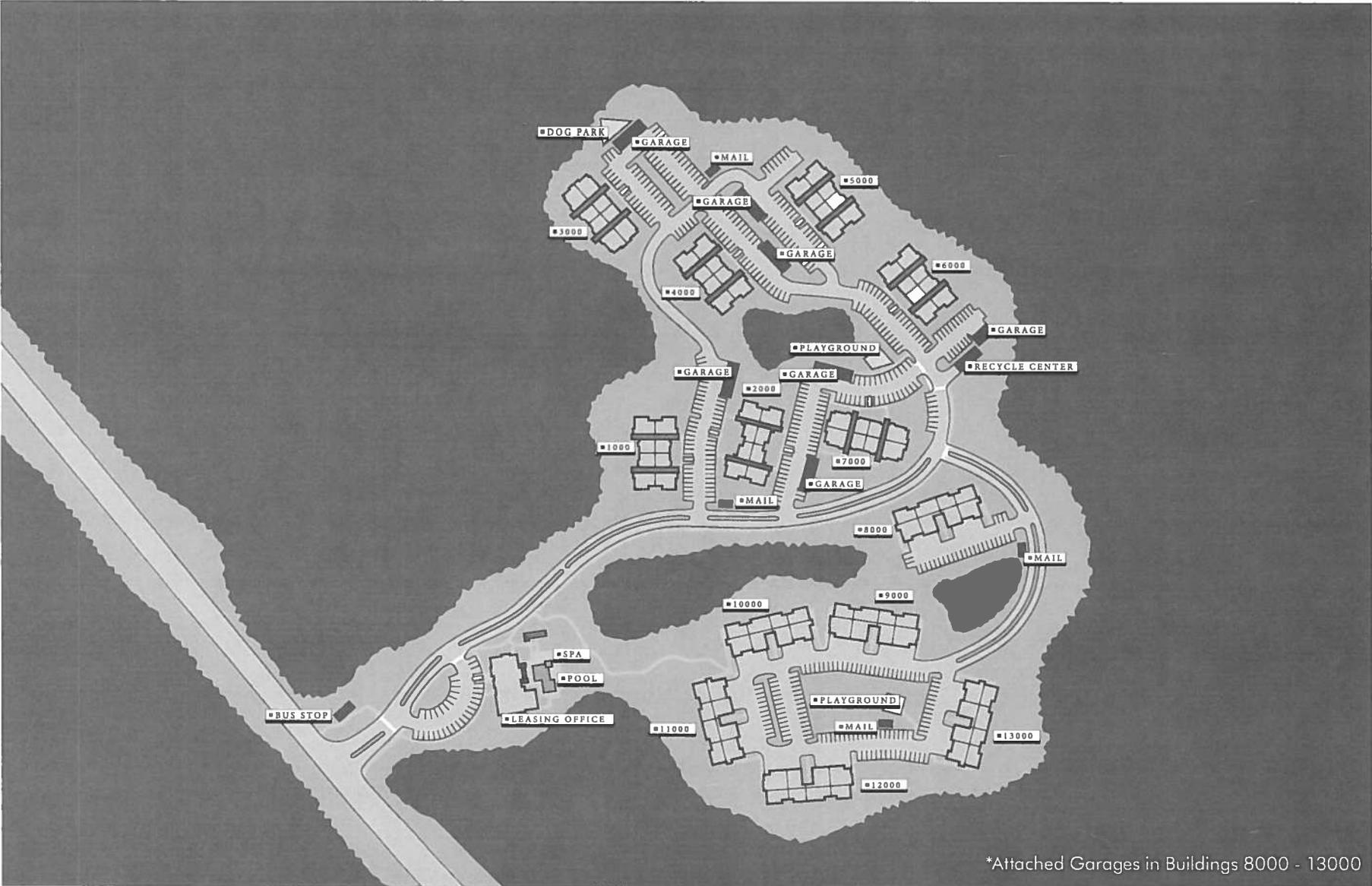
3 BED, 2 BATH - LOFT - 1,463 SF



NORFOLK

3 BED, 2 BATH - LOFT - 1,537 SF







03

LOCATION & MARKET

- Economic Overview
- Transportation & Access
- Retail Amenities
- Demographics
- Westborough Housing Market
- Metro Boston Apartment Market
- Rent Comparables

LOCATION & MARKET

Due to its exceptional quality of life, cultural offerings, diversified employment and well-developed infrastructure, Metro Boston is considered to be one of the nation's most desirable areas to live and work. The Boston market continues to expand in education, health services, professional, scientific and business services. In addition, Boston's outstanding higher education institutions continue to be drivers in the formation of new companies.

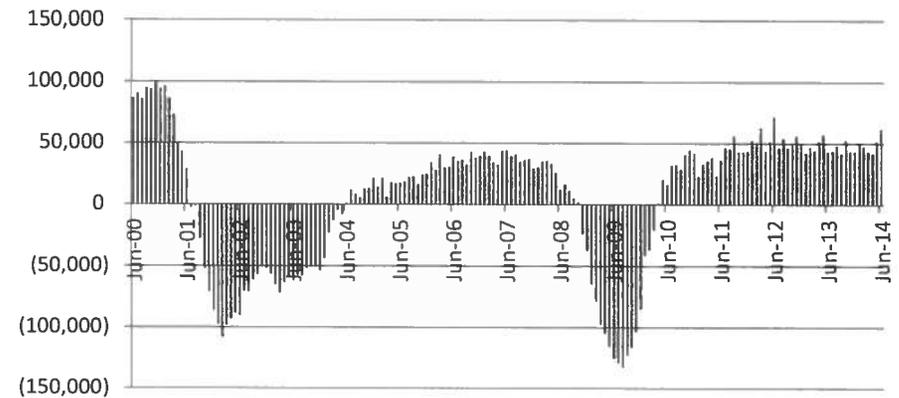
ECONOMIC OVERVIEW

Massachusetts is the epicenter of the New England economy and is leading the way in terms of economic and employment growth throughout New England. The state has proven to be extremely resilient to economic shocks as shown in the last five years thanks in large part to large and diverse economic base. Massachusetts reported a June 2014 unemployment rate of 5.6%, which has decreased 180 basis points over the last 12 months and is below the national unemployment rate of 6.3%. As a sign of strength in the Westborough employment market, the town reported a June 2014 unemployment rate of just 5.0%.

As a sign of the continuing economic recovery, 2012 and 2013 marked the strongest years of job gains in Massachusetts since 2000. In fact as of June 2012, Massachusetts employment levels have recovered and exceeded pre-recession 2008 peak levels. June 2014 represented the 51st consecutive month of year-over-year employment growth with an average annual employment growth of 1.3%/year over this period (average of 1.5% since the start of 2014).

Year-over-Year (June 2013 to June 2014), the State added 61,700 jobs. Education & Health Services (+22,500 jobs), Professional & Business Services (+13,200 jobs), Leisure & Hospitality (+6,300 jobs), Retail Trade (+5,800 jobs) and Information (+4,800 jobs) added the most jobs over that period.

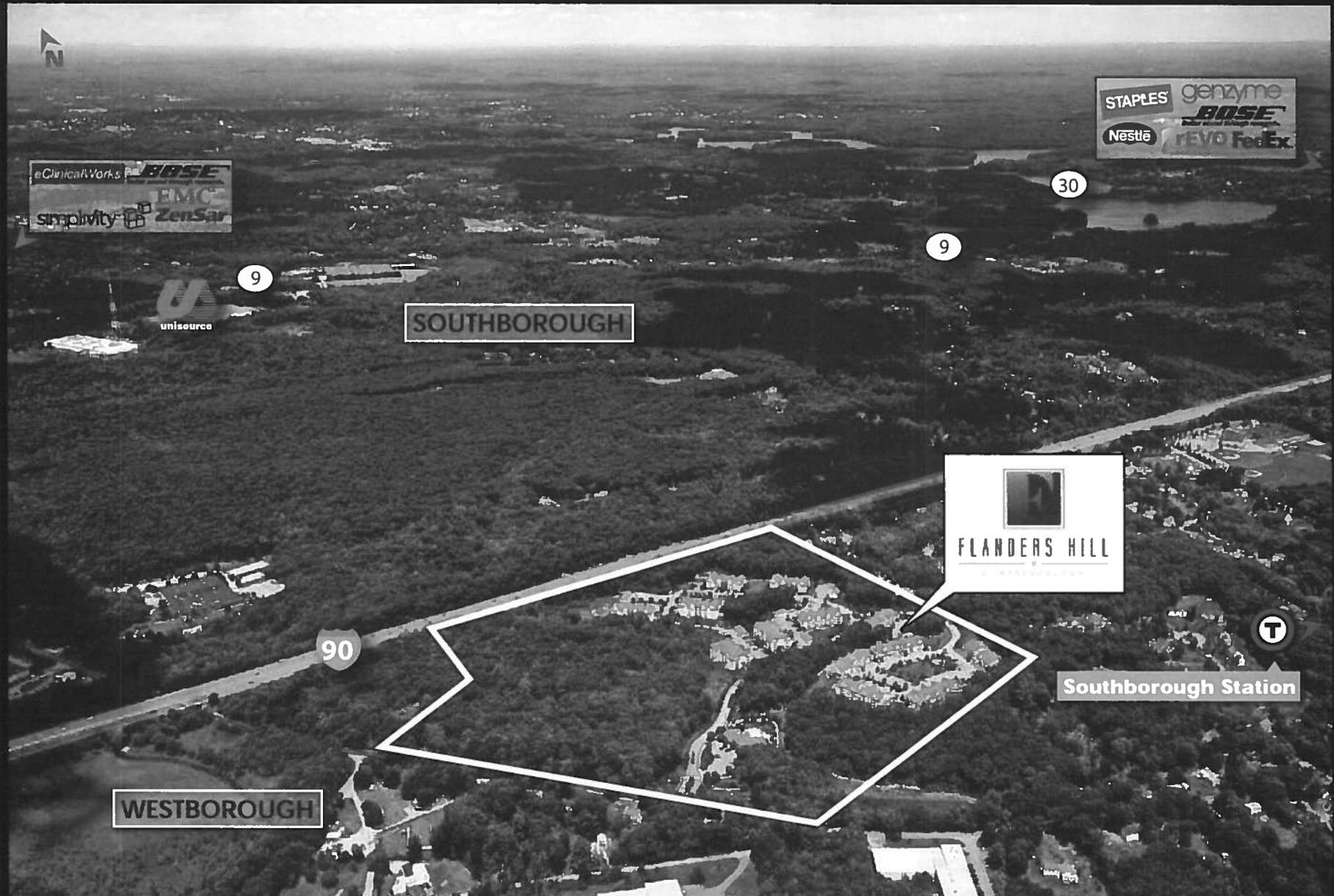
MA JOB GAINS YEAR OVER YEAR



The Metro Boston office market consists of 210.9 million square feet, made up of the 77.0 million square feet of Boston office space, 21.0 million square feet of Cambridge office/lab space and 112.9 million square feet of suburban Boston office space. The office market continues to thrive as businesses come from out-of-market to take advantage of the highly skilled and educated labor force. Boston continues to be an attractive option for financial services firms, law firms, education and health services, as well as technology companies. The Cambridge employment market is centered around a diverse base of biotechnology, pharmaceutical, health/medical care and research, education and technology companies.

Massachusetts is the nation's epicenter for biotechnology, with over 300 biopharmaceutical companies located in the state. Massachusetts offers all the elements needed to form a true biopharmaceutical cluster: the intellectual resources of leading universities and healthcare institutions, a vibrant industry, and manufacturing-friendly and cost-effective locations throughout the state. In fact, out of the 27 drugs approved by the FDA in 2013, 12 (44%) came from companies headquartered in or with locations in the Boston area.

FLANDERS HILL AT WESTBOROUGH | Aerial View



EMPLOYMENT OVERVIEW – METRO WEST

Flanders Hill at Westborough draws from a large and diverse resident pool that works within both the 53.7 million square-foot Metro West and 10.5 million square-foot Worcester office markets. These office markets stretch from the Boston city-limits west past Worcester, including communities along the Mass Pike (I-90) and those along Route 2.

Westborough is home to notable employers Bank of New York Mellon Wealth Management, Genzyme Genetics, PFPC, Inc., Amica Insurance, AstraZeneca, eClinicalWorks, among others, while the broader Metro West and Worcester market is also home to EMC Corporation, National Grid, Fidelity Investments, Abbot Laboratories, TJX Companies, Dow Chemical Company, Sepracor, Raytheon, Intel, Hewlett Packard (3Com), Staples, Bose Corporation, Genzyme, U-Mass Medical Center, Hanover Insurance Group, Unum Insurance, and Worcester Biotech Park Campus, just to name a few.

As of note, TJX Companies, Boston Scientific, Quest Diagnostics and Bose Corporation have begun expansion plans commencing acquisitions totaling 1.5 million square feet of space which will translate to approximately 3,700 employees moving to the immediate area. The depth of quality employers in the Metro West office market continues to attract well educated and well-paid workers in search of quality housing, which further enhances the base of residents for Flanders Hill at Westborough.

In addition, Westborough's proximity to Route 9, I-90 and the MBTA Commuter Rail provides residents access to the 77.0 million square foot Boston office market in 45 minutes.



FLANDERS HILL AT WESTBOROUGH | Aerial View



TRANSPORTATION & ACCESS

Flanders Hill at Westborough is a commuter's dream, located just minutes from the intersection of I-90 (Mass Pike/exit 11) and I-495 (exit 23), allowing quick and convenient access in and around the surrounding area within minutes. Westborough's central location provides superior access to all major surrounding cities and towns, as well as Boston, MA within 45 minutes.

In addition to the exceptional highway access, Flanders Hill at Westborough is next door to the Southborough MBTA Commuter Rail station, which provides service to Boston's Back Bay and South Station in just one hour. Additionally, Amtrak offers train service to Boston, Providence, Springfield, New York, Washington D.C. and other points in the Northeast Corridor from nearby Framingham, Boston, as well as Worcester, and is very popular with business travelers. This outstanding transportation network provides easy access to many of the top employers, retail and entertainment destinations throughout the region.

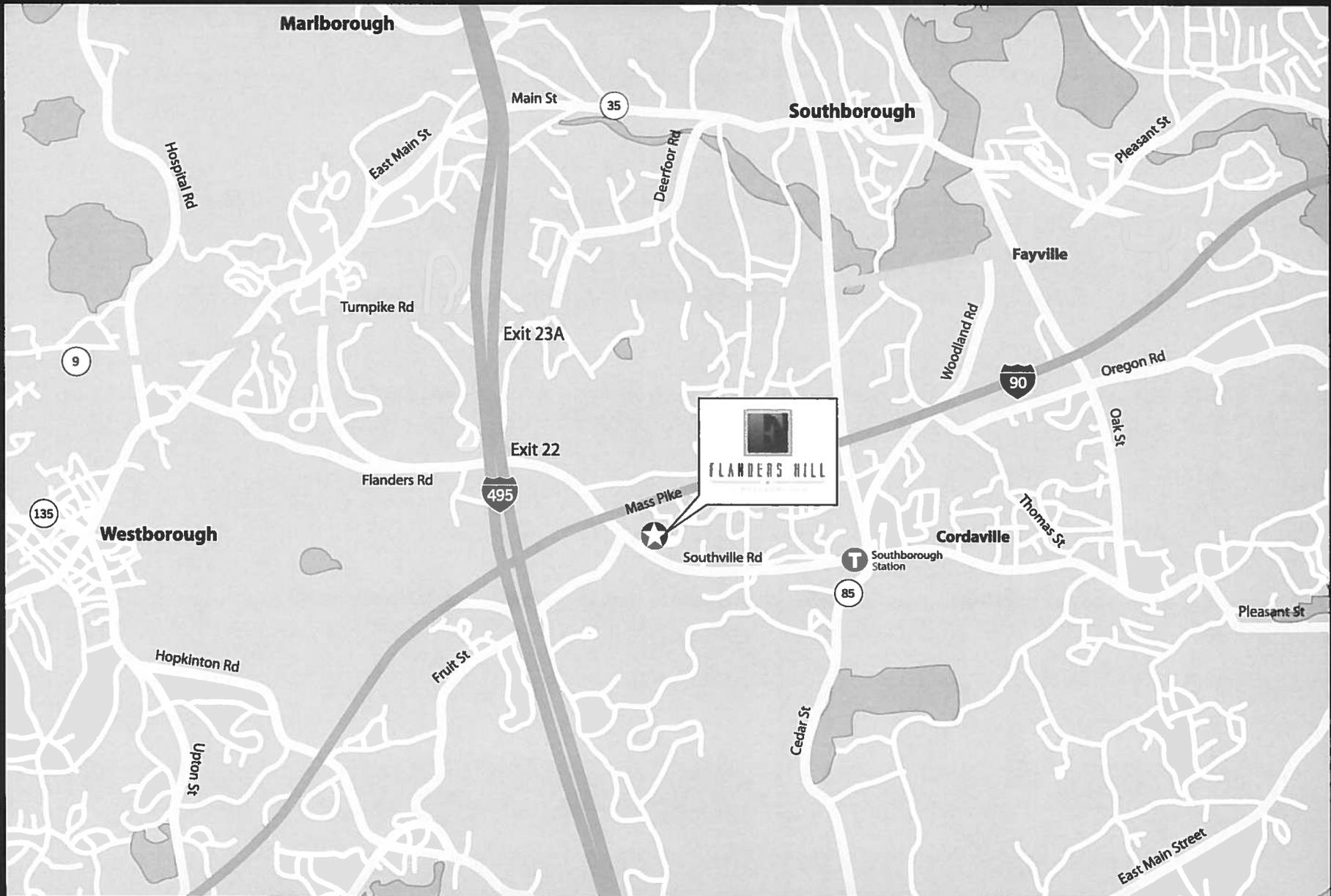
Boston's Logan International Airport, the region's largest commercial airport and the nineteenth busiest airport in the country is just 45 minutes east. Logan serves 40 scheduled and nonscheduled airlines, nine major domestic carriers, 13 non-U.S. flag carriers and 10 regional and commuter airlines that provide service to practically every city in the United States and most countries across the globe.

Worcester Regional Airport provides another transportation option for the residents as JetBlue has recently committed to the airport and have started daily flights since November 2013. With a recently upgraded \$15.7 million terminal and \$12 million worth of other improvements, the airport could see more commercial carriers in the near future. The airport also handles thousands of private aircraft flights each year.

RETAIL AMENITIES

Residents enjoy convenient access to nearby retail amenities including Super Stop & Shop, Target, Wegman's, Roche Bros., Starbucks, BJ's Wholesale Club, Wal-Mart and numerous other retailers which sit along the Route-9/Route-20 corridor. These anchor retailers are further supported by numerous other dining and convenience shopping offerings.

Retail in the area is further enhanced by the 1.7-million square-foot super-regional Natick Mall, which is located 20 minutes east of the property via Route 9. Natick Mall, the largest mall in New England, is a world-class retail and restaurant destination with 200 of the finest retail stores; including the first Nordstrom in Massachusetts, the area's only suburban Neiman Marcus, along with JC Penney, Lord & Taylor, Macy's, and Sears. Restaurants include the California Pizza Kitchen, The Cheesecake Factory, and more. Additionally, the 900,000 square foot Solomon Pond Mall is in Marlborough and offers additional retail options and is just minutes from the property.



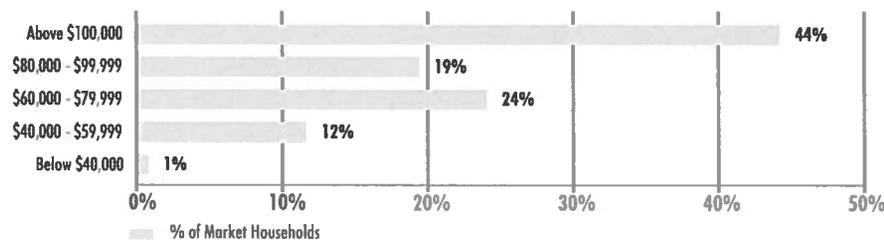
DEMOGRAPHICS

Flanders Hill at Westborough has an expansive resident base to draw upon with over 350,000 people located within 10 miles of the property. Within three miles, residents have an average household income in excess of nearly \$150,000 and average housing values of nearly \$500,000.

Demographics Summary	Town of Westborough	1-Mile Radius	3-Mile Radius	5-Mile Radius
Population				
2014 Estimated Population	18,507	2,223	17,580	60,455
2019 Projected Population	18,917	2,285	18,070	63,067
2010 Census Population	18,245	2,184	17,244	58,373
2000 Census Population	17,868	2,022	15,915	53,410
Growth 2010-2014	1.44%	1.80%	1.95%	3.57%
Growth 2014-2019	2.22%	2.77%	2.79%	4.32%
Households				
2014 Estimated Households	7,049	847	6,113	22,493
2019 Projected Households	7,254	872	6,269	23,508
2010 Census Households	6,913	831	6,018	21,751
2000 Census Households	6,495	740	5,448	19,573
Growth 2010-2014	1.96%	1.87%	1.58%	3.41%
Growth 2014-2019	2.91%	2.91%	2.56%	4.51%
2014 Est. Average Household Size	2.56	2.77	2.86	2.66
Income				
2014 Est. Average Household Income	\$131,500	\$134,818	\$148,292	\$135,068
Housing				
2014 Est. Average Housing Value	\$430,122	\$456,044	\$490,173	\$460,744

In fact, the in-place household incomes at Flanders Hill at Westborough are some of the highest of any of the other apartment community to hit the market in recent years. With 44% of households earning more than \$100,000, these income levels will allow for strong future rent growth and the ability to pay the renovated rents.

IN PLACE FLANDERS HILL AT WESTBOROUGH RESIDENT INCOMES



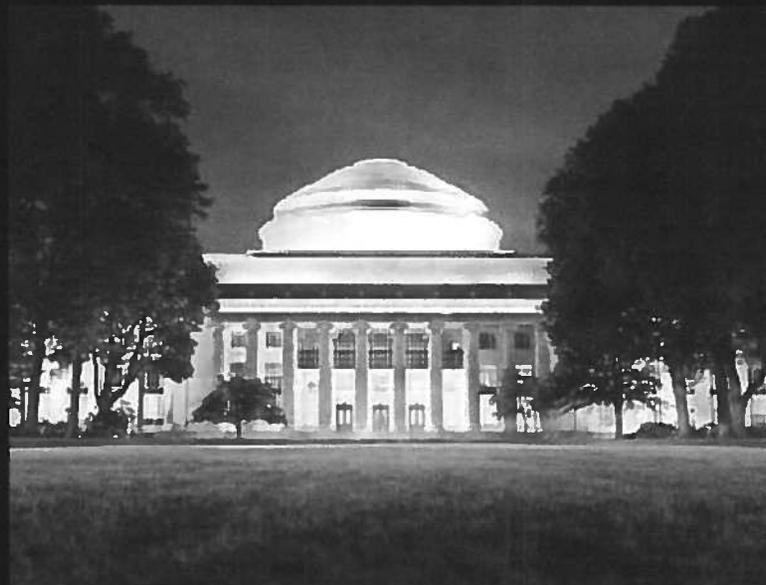
EDUCATION

Westborough is considered to be one of the best towns to live in all of Massachusetts because of its strong school system. The Westborough school district is ranked 17th in the Greater Boston area and ranked 9th in respect to the percentage of students going to college, with 90.7% of seniors pursuing higher education. There are three elementary schools (K-3rd grade), one 4th through 6th grade school, one middle school (7th and 8th grade) and one high school in Westborough. The public schools offer a broad range of academic, artistic and athletic options and opportunities for students. For more information, please visit the Westborough Public Schools at <http://westborough.ma.schoolwebpages.com>.

ACADEMIC INSTITUTIONS

The Boston area is home to over 80 colleges and universities and more than 250,000 students. University graduates and faculty have created the fast-growing businesses that characterize Boston's economy. Boston area schools – The Massachusetts Institute of Technology, Harvard University, Boston College, Boston University, Brandeis University, Northeastern, Tufts University, Bentley University, Suffolk University and the University of Massachusetts – form a regional community of over 500,000 people. The discoveries at these universities create industries, companies and thousands of jobs in the Boston economy. Furthermore, in order to tap into intellectual talent, international companies are locating major facilities in the area. These universities play a central role in stabilizing and growing the region's economy.

In addition, the nearby Worcester area is home to over 12 colleges and universities and more than 35,000 students. University students, graduates, and faculty have long acted as a stabilizing agent to the area's economy. The city boasts an impressive list of colleges and universities including Massachusetts College of Pharmacy and Health Services, Worcester Polytechnic Institute, Clark University, College of the Holy Cross, Assumption College, UMass Medical, Becker College and Worcester State University.

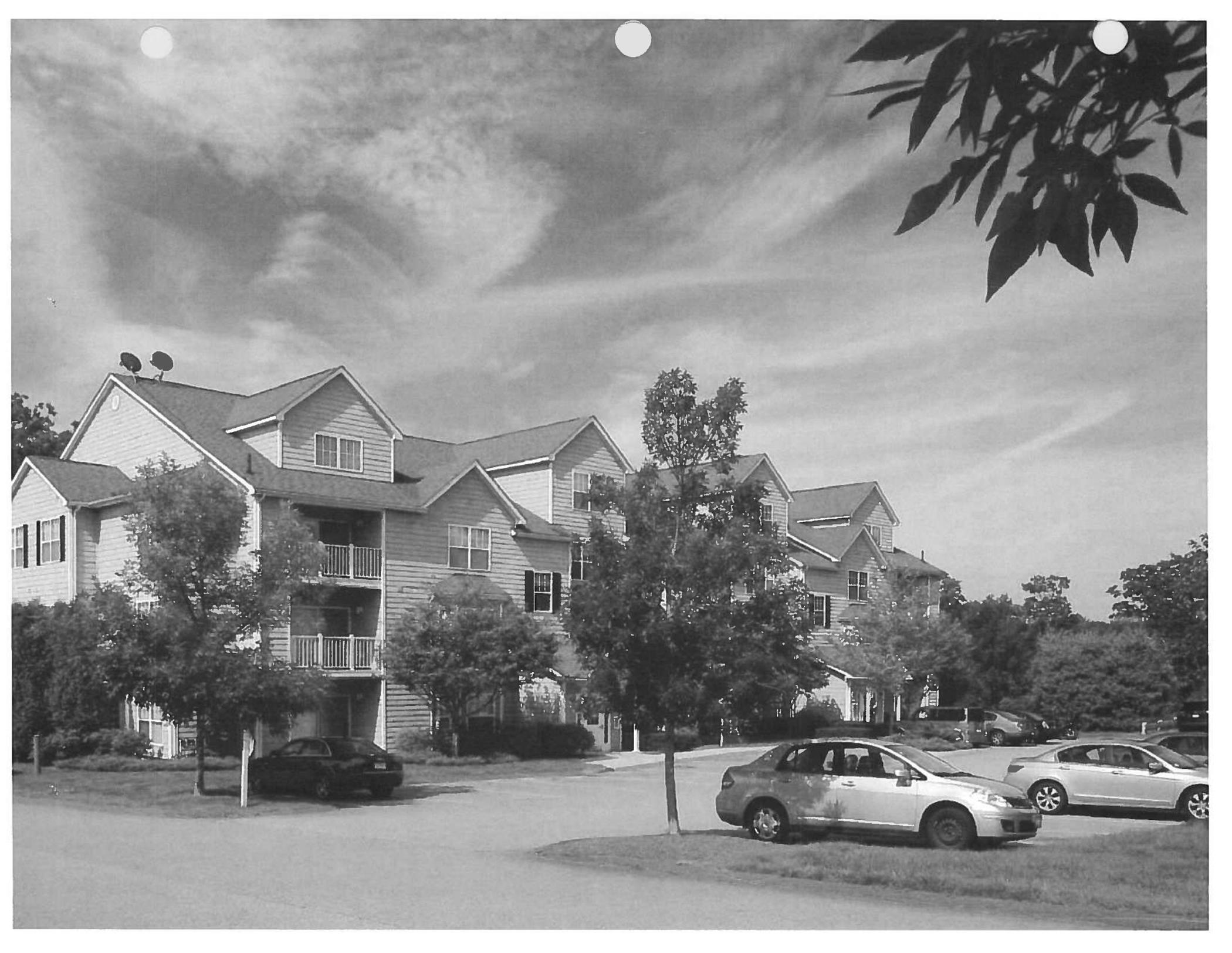


RECREATION/CULTURAL ATTRACTIONS

There are numerous parks and playgrounds to choose from in Westborough, which provide residents space for outdoor recreational activities including hiking, biking and picnicking. Westborough has an extensive recreation department that organizes a great deal of programs for both youths and adults. Adult programs include: Pilates, yoga, basketball, volleyball, kickboxing, soccer and baseball. The extensive youth programs include: ice skating, gymnastics, karate, rock climbing, tennis, horseback riding, basketball, skiing/snowboarding, field hockey, ice hockey, baseball, soccer, football, cheerleading and lacrosse.

Due to Westborough's proximity to Boston, residents can easily enjoy entertainment of all kinds, including the Boston Red Sox, Celtics, Bruins, The Boston Symphony Orchestra and Boston Pops, the Museum of Fine Arts, the Boston Museum of Science, ballet, opera and theater, an active nightlife and numerous historic landmarks.

Regionally, there are a large number of other activities within a few hours of Westborough – to the north, skiing; to the south, summer getaways on Cape Cod; to the west, the Berkshire Mountains; to the east, fishing and sailing along the Atlantic coast.

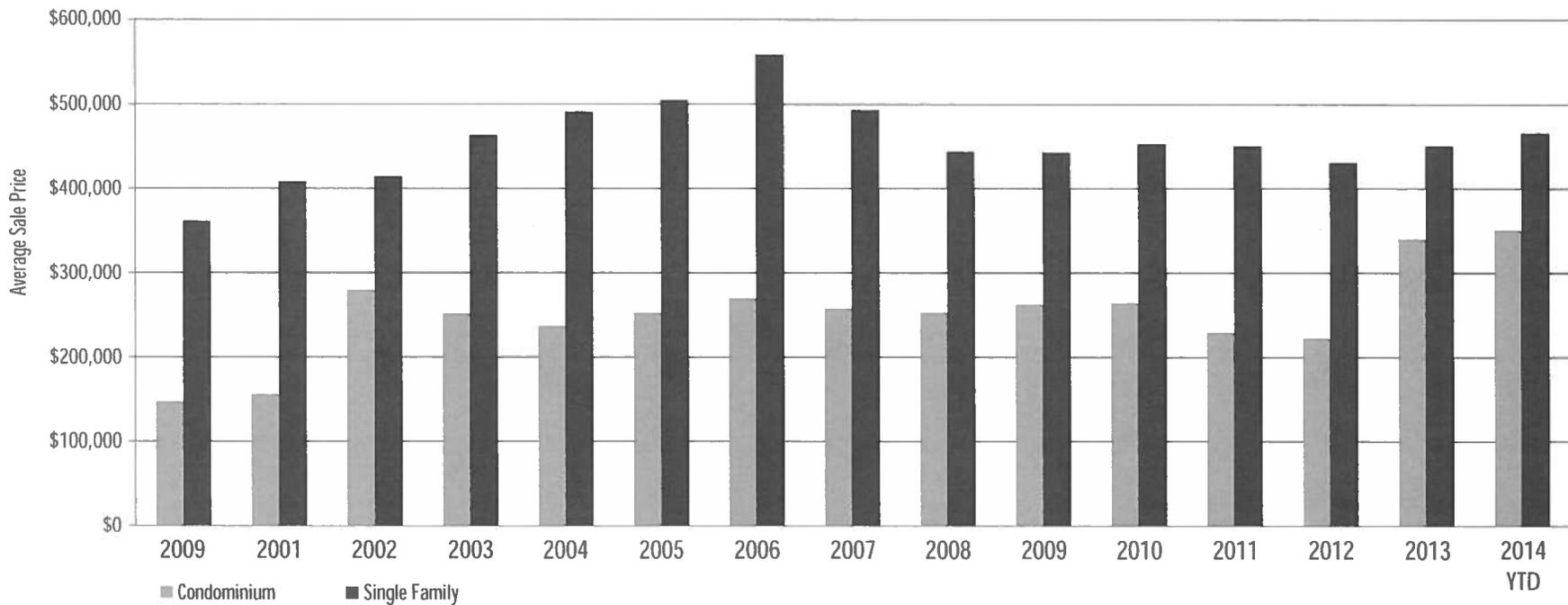


WESTBOROUGH HOUSING MARKET

The average July-YTD 2014 sale price in Westborough is \$466,685 for a single family home, and \$350,826 for a condominium. Demand in the market has also strengthened over the past few years. The average market time shrank by 35% to an average of just 84 days (± 2.80 months) from 2012 to YTD-2014, with average prices increasing by more than 10% over the same time period.

The following chart summarizes the average sales price for condominiums and single family homes from 2000 through YTD-2014.

WESTBOROUGH AVERAGE SALES PRICES (2000-YTD 2014)

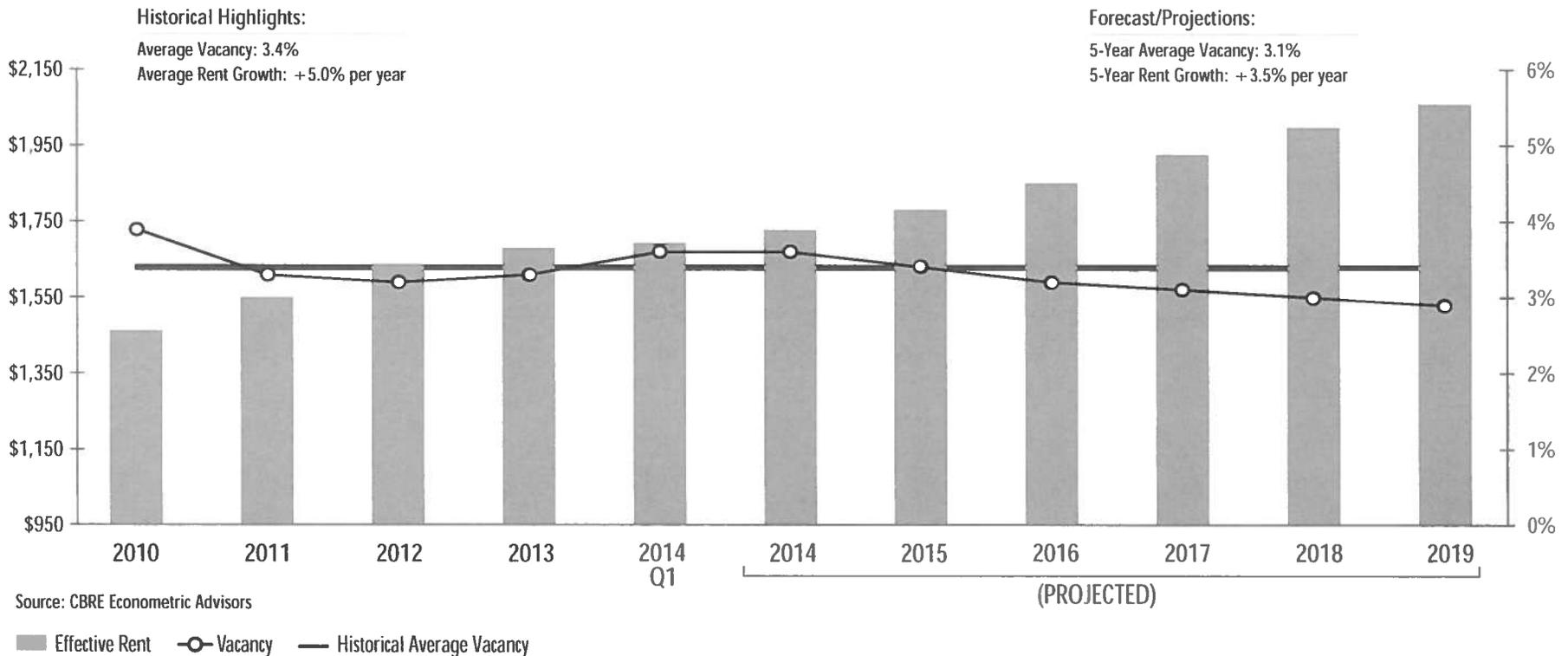


METRO BOSTON APARTMENT MARKET

According to CBRE Econometric Advisors (CBRE-EA), the Metro Boston Apartment Market consists of nearly 450,000 apartment homes. As of first quarter 2014, CBRE-EA reported that the Boston Apartment Market had an overall vacancy rate of just 3.6% and an average rent of \$1,692 per month across all classes. As rents have continued to grow (5.0% per year), vacancy throughout the Boston Apartment Market has remained stable at an average of 3.4% since 2010.

CBRE-EA projects continued rental growth in the Metro Boston Apartment Market, with rents projected to grow at an average annual growth of 3.5% per year over the next five years, with a projected average vacancy of just 3.1% over the same period. The chart below presents the rents and vacancy since 2010 and projections through 2019.

HISTORIC & PROJECTED - RENTS & VACANCY METRO BOSTON APARTMENT MARKET

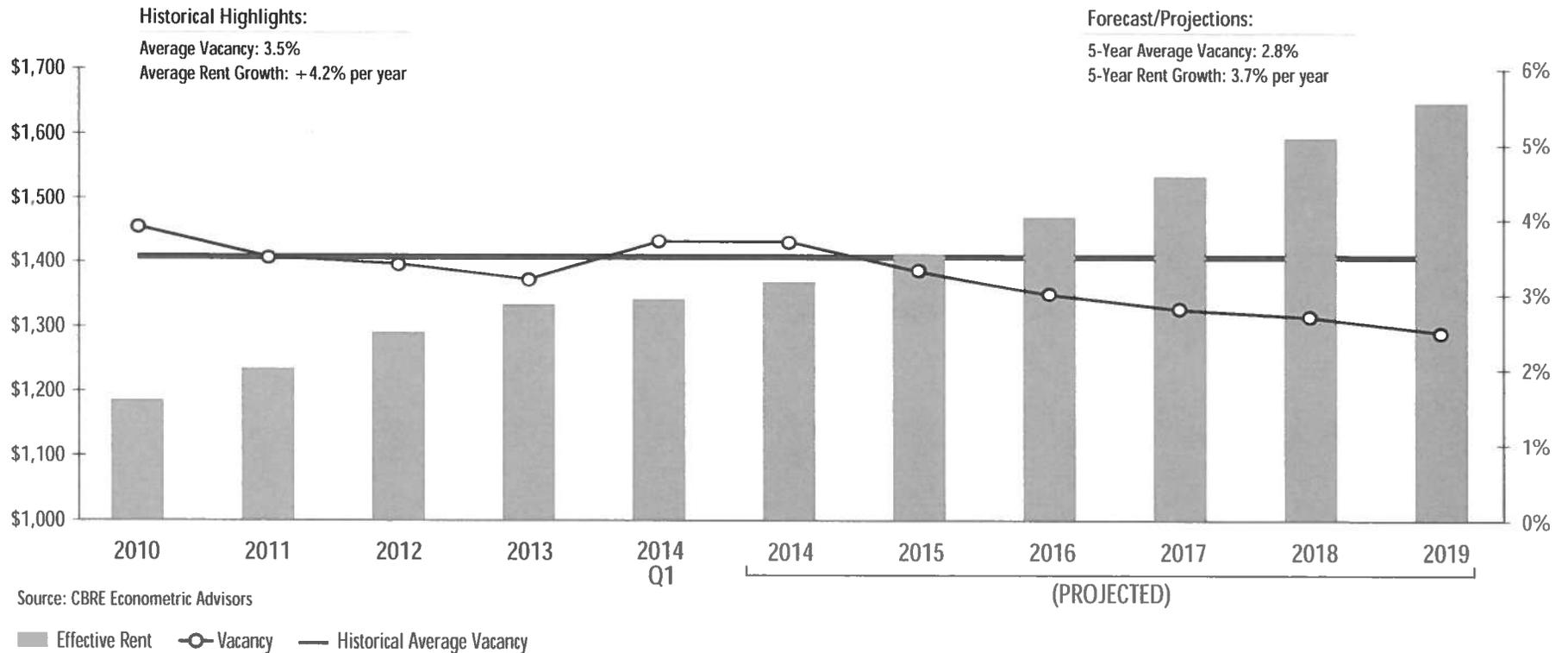


MARLBOROUGH-FRAMINGHAM APARTMENT SUBMARKET

According to CBRE Econometric Advisors (CBRE-EA), the Framingham-Marlborough Submarket, which influences the Metro West and Westborough, consists of over 18,000 apartment homes. As of first quarter 2014, CBRE-EA reported that the Framingham-Marlborough Apartment Market had an overall vacancy rate of just 3.7% and an average rent of \$1,342 per month across all classes. As rents have continued to grow (4.2% per year), vacancy throughout the submarket has remained stable at an average of 3.5% since 2010.

CBRE-EA projects continued rental growth in the Framingham-Marlborough Apartment Submarket, with rents projected to grow at an average annual growth of 3.7% per year over the next five years, with a projected average vacancy of just 2.8% over the same period, both of which exceed the overall Boston Metro Apartment Market showing the strength in demand of the submarket. The chart below presents the rents and vacancy since 2010 and projections through 2019.

HISTORIC & PROJECTED - RENTS & VACANCY FRAMINGHAM-MARLBOROUGH APARTMENT SUBMARKET





COMPETITIVE MULTIFAMILY MARKET INFORMATION

To further understand how Flanders Hill at Westborough fits into the competitive multi-family market, we have surveyed six (6) communities totaling 1,518 apartments in Westborough, Southborough, Hopkinton, Marlborough and Northborough. The communities are currently 98.2% occupied while none of the comparables are offering concessions.

Rents show a range on average rents between \$1,576 for one-bedroom original units, \$1,802 for one-bedroom renovated/new units, \$2,054 for two-bedroom original units, \$2,229 for two-bedroom renovated/new units, and \$2,153 for three-bedroom original units, \$2,301 for three-bedroom renovated/new units. Renovated and new construction communities in the marketplace have seen rent premiums grow upwards of \$200 to \$300 in many cases. Flanders Hill at Westborough has set itself apart from the market with first-class amenities, low-density site providing a superior neighborhood feel, spacious floorplans along with the high level granite and stainless steel appliance package, allowing the community to seek some of the higher rents in the area.

The Rent Comparables Matrix on the following page provides a summary comparison of those rental communities that compete with Flanders Hill at Westborough while the following chart highlights occupancy within the competitive market.

OCCUPANCY SUMMARY (AS OF JULY 2014)

Property	# of Homes	Occ./Leased
Flanders Hill at Westborough	280	96.4%
Madison Place	144	97.8%
Residences at Westborough Station	120	96.5%
Windsor Ridge at Westborough	300	97.3%
Alta Legacy Farms	240	82.5% (in lease-up)
Avalon Northborough	382	98.7%
Stone Gate Apartments	332	99.1%
Total/Average	1,518	98.2%

FLANDERS HILL AT WESTBOROUGH | Rent Comparables Matrix

Subject	1		2		3		4		5		6		Total/Averages		
Property Address	Flanders Hill at Westborough, 1 Homestead Boulevard, Westborough, MA		Madson Place, 1200 Madson Place, Southborough, MA		Res. at Westborough Station, 100 Charlestown Meadows, Westborough, MA		Windsor Ridge, Windsor Ridge Drive, Westborough, MA		Alta Legacy Farms, 5 Woodview Way, Hopkinton, MA		Avalon Northborough, 330 SW Cutoff (Route 20), Northborough MA		Stone Gate Apartments, 65 Silver Leaf Way, Marlborough, MA		
# of Units	280		144		120		300		240		382		1,518		
Built/Renovated	2002/Ongoing		2012		1997		1972/2000		2013		2009-10		2006		
Occupancy	96.4%		97.8%		96.5%		97.3%		82.5% (in lease-up)		98.7%		99.1%		
	1x1		N/A		1x1		N/A		N/A		1x1		1 Bedrooms		
Rent	Low \$1,513	High \$1,724			Low \$1,400	High \$1,600					Low \$1,572	High \$1,731	Minimum \$1,400	Maximum \$1,731	Average \$1,576
Average Rent	\$1,618				\$1,500						\$1,652		\$1,500	\$1,652	\$1,576
Square Feet	765	1,004			747	1,037					703	957	703	1,037	861
Rent/SF	\$1.98	\$1.72			\$1.87	\$1.54					\$2.24	\$1.81	\$1.54	\$2.24	\$1.87
Average Rent/SF	\$1.83				\$1.71						\$2.02		\$1.71	\$2.02	\$1.87
	1x1 - Reno.		1x1		1x1 - Reno.		1x1 - Reno.		1x1		1x1		N/A		1 Bedrooms - Renovated
Rent	Low \$1,805	High \$2,187	Low \$1,900	High \$1,900	Low \$1,550	High \$1,750	Low \$1,590	High \$1,785	Low \$1,660	High \$1,880	Low \$1,975	High \$2,025	Minimum \$1,550	Maximum \$2,025	Average \$1,802
Average Rent	\$1,982		\$1,900		\$1,650		\$1,678		\$1,760		\$2,000		\$1,650	\$2,000	\$1,802
Square Feet	809	1,212	1,047	1,047	747	1,037	780	831	824	992	1,013	1,061	747	1,061	936
Rent/SF	\$2.23	\$1.80	\$1.81	\$1.81	\$2.07	\$1.69	\$2.09	\$2.12	\$2.04	\$1.90	\$1.95	\$1.91	\$1.69	\$2.12	\$1.94
Average Rent/SF	\$1.99		\$1.81		\$1.88		\$2.11		\$1.97		\$1.93		\$1.81	\$2.11	\$1.94
	2x2		N/A		2x2		N/A		N/A		N/A		2x2		2 Bedrooms
Rent	Low \$1,969	High \$2,191			Low \$1,800	High \$2,100					Low \$2,085	High \$2,251	Minimum \$1,800	Maximum \$2,251	Average \$2,054
Average Rent	\$2,044				\$1,950						\$2,158		\$1,950	\$2,158	\$2,054
Square Feet	1,131	1,291			1,282	1,386					1,073	1,366	1,073	1,366	1,277
Average Rent/SF	\$1.74	\$1.70			\$1.40	\$1.52					\$1.82	\$1.65	\$1.40	\$1.82	\$1.62
Average Rent/SF	\$1.72				\$1.46						\$1.79		\$1.46	\$1.79	\$1.62
	2x2 - Reno.		2x2		2x2 - Reno.		2x1.5 - Reno.		2x2		2x2		N/A		2 Bedrooms - Renovated
Rent	Low \$2,326	High \$2,531	Low \$2,300	High \$2,300	Low \$1,950	High \$2,250	Low \$1,935	High \$2,120	Low \$2,220	High \$2,265	Low \$2,310	High \$2,635	Minimum \$1,935	Maximum \$2,635	Average \$2,229
Average Rent	\$2,412		\$2,300		\$2,100		\$2,028		\$2,243		\$2,473		\$2,028	\$2,473	\$2,229
Square Feet	1,142	1,307	1,422	1,422	1,282	1,386	960	1,020	1,182	1,182	1,065	1,679	960	1,679	1,280
Average Rent/SF	\$2.04	\$1.94	\$1.62	\$1.62	\$1.52	\$1.62	\$2.02	\$2.08	\$1.88	\$1.92	\$2.17	\$1.57	\$1.52	\$2.17	\$1.80
Average Rent/SF	\$1.99		\$1.62		\$1.57		\$2.05		\$1.90		\$1.87		\$1.57	\$2.05	\$1.80
	3x2		N/A		3x2		N/A		N/A		N/A		3x2		3 Bedrooms
Rent	Low \$2,257	High \$2,751			Low \$1,950	High \$2,250					Low \$2,205	High \$2,205	Minimum \$1,950	Maximum \$2,250	Average \$2,153
Average Rent	\$2,315				\$2,100						\$2,205		\$2,100	\$2,205	\$2,153
Square Feet	1,353	1,573			1,321	1,562					1,340	1,340	1,321	1,562	1,391
Average Rent/SF	\$1.67	\$1.75			\$1.48	\$1.44					\$1.65	\$1.65	\$1.44	\$1.65	\$1.55
Average Rent/SF	\$1.68				\$1.46						\$1.65		\$1.46	\$1.65	\$1.55
	3x2 - Reno.		N/A		3x2 - Reno.		3x2.5 - Reno.		N/A		3x2		N/A		3 Bedrooms - Renovated
Rent	Low \$2,513	High \$3,033			Low \$2,100	High \$2,400	Low \$2,410	High \$2,430			Low \$2,180	High \$2,305	Minimum \$2,100	Maximum \$2,430	Average \$2,301
Average Rent	\$2,773				\$2,250		\$2,420				\$2,233		\$2,233	\$2,420	\$2,301
Square Feet	1,360	1,573			1,321	1,562	1,220	1,220			1,183	1,443	1,183	1,562	1,325
Average Rent/SF	\$1.85	\$1.93			\$1.59	\$1.54	\$1.98	\$1.99			\$1.83	\$1.60	\$1.54	\$1.98	\$1.75
Average Rent/SF	\$1.89				\$1.56		\$1.98				\$1.71		\$1.56	\$1.98	\$1.75
Rent Comments	High rents represent units with lofts.		All units have a den.		High 1- and 2-bed rents represent units w/ lofts.		All units represent TH & loft style homes. High 1-bed rents represent units w/ 1.5 baths.		None		High 1-, 2-, and 3-bed rents represent units with lofts.		High 1- and 2-bed rents represent units with lofts.		
Concessions	None		None		None		None		None		None		None		
Utilities	Landlord pays for trash removal. Residents are responsible for all other utilities.		Landlord pays for trash removal. Residents are responsible for all other utilities.		Landlord pays for trash removal. Residents are responsible for all other utilities.		Landlord pays for trash removal. Residents are responsible for all other utilities.		Landlord pays for trash removal. Residents are responsible for all other utilities.		Residents are responsible for all other utilities.		Residents are responsible for all other utilities.		



04

FINANCIAL ANALYSIS

- Income Information
- Expense Information
- Pro-Forma
- Cash-Flow

FINANCIAL ANALYSIS

GENERAL INFORMATION

The financial projections presented in the following pages are based on a combination of current rents and market-based assumptions. Our analysis assumes the continuation of unit renovations over the first three (3) years of the hold period allowing a buyer to maximize the property's cash flow while achieving a return on cost of 42% for the remaining 157 apartment renovations.

Apartment Count: 280 apartment homes

Start Date of Analysis: December 1, 2014

Length of Analysis: 5 years

INCOME INFORMATION

Market Rents: The following schedule highlights the current average in-place Actual Rents and average in-place Market Rents for the property.

Apartment Type	# of Homes	SF	Actual Rent	\$/SF	Market Rent	\$/SF
1 Bed, 1 Bath - Aff.	23	765	\$1,052	\$1.37	\$1,104	\$1.44
1 Bed, 1 Bath	36	765	\$1,413	\$1.85	\$1,513	\$1.98
1 Bed, 1 Bath - Reno.	7	809	\$1,773	\$2.19	\$1,805	\$2.23
1 Bed, 1 Bath Loft	36	1,004	\$1,715	\$1.71	\$1,724	\$1.72
1 Bed, 1 Bath Loft - Reno.	6	1,212	\$1,988	\$1.64	\$2,187	\$1.80
1 Bed: Total/Average	108	873	\$1,492	\$1.71	\$1,553	\$1.78
2 Bed, 1 Bath - Aff.	14	866	\$1,220	\$1.41	\$1,314	\$1.52
2 Bed, 1 Bath Loft - Aff.	8	976	\$1,281	\$1.31	\$1,314	\$1.35
2 Bed, 2 Bath - Aff.	16	1,123	\$1,298	\$1.16	\$1,314	\$1.17
2 Bed, 2 Bath	45	1,131	\$1,821	\$1.61	\$1,969	\$1.74
2 Bed, 2 Bath - Reno.	21	1,142	\$2,050	\$1.80	\$2,326	\$2.04
2 Bed, 2 Bath Loft	23	1,291	\$2,064	\$1.60	\$2,191	\$1.70
2 Bed, 2 Bath Loft - Reno.	15	1,307	\$2,343	\$1.79	\$2,531	\$1.94
2 Bed: Total/Average	142	1,141	\$1,801	\$1.58	\$1,942	\$1.70
3 Bed, 2 Bath - Aff.	9	1,256	\$1,464	\$1.17	\$1,517	\$1.21
3 Bed, 2 Bath	15	1,353	\$2,138	\$1.58	\$2,257	\$1.67
3 Bed, 2 Bath - Reno.	2	1,360	\$2,477	\$1.82	\$2,513	\$1.85
3 Bed, 2 Bath Loft	2	1,573	\$2,924	\$1.86	\$2,751	\$1.75
3 Bed, 2 Bath Loft - Reno.	2	1,573	\$2,763	\$1.76	\$3,033	\$1.93
3 Bed: Total/Average	30	1,353	\$2,053	\$1.52	\$2,137	\$1.58
Total/Average	280	1,060	\$1,709	\$1.61	\$1,813	\$1.71

Renovation Income:

Current ownership has upgraded 53 apartments with stainless steel appliances, granite countertops, brushed nickel hardware, faux wood flooring and lighting upgrades, which has generated an average rent premium of approximately \$250 per month. A new owner would have the opportunity to continue remaining unit renovations and grow the in-place income further. We have forecasted rent premiums between \$225/mo. (1 Bedrooms) to \$300/mo. (3 Bedrooms) going forward.

Rent Growth:

Year 1: 6.10% (6.53% Market & 4.10% Affordable)
 Year 2: 4.50% (5.00% Market & 3.00% Affordable)
 Year 3: 4.13% (4.50% Market & 3.00% Affordable)
 Years 4+: 3.56% (3.75% Market & 3.00% Affordable)

Loss to Lease:

We have assumed a pro-forma loss to lease of 1.89% in Year 1 (assuming an average of 4 months at in-place Actual Rents and 8 months at Market Rents) and 1.50% throughout the remainder of the analysis.

Vacancy Loss:

As of July 31, 2014 the property was 96.4% leased. We have assumed a vacancy loss of 5.00% throughout the remainder of the analysis.

Other Rental Losses:

We have removed concessions as the property is no longer offering rent concessions. Our pro-forma non-income units: model losses has been based on the current model unit rent on the rent roll. Our pro-forma bad debt has been based on a market based 0.50% of total rental income, which is in-line with the historicals. We have removed employee unit discounts as we have used a projected market-based payroll schedule.

Other Income:

Our pro-forma other income has been based on a combination of 3.0% increase over the trailing-12 month and trailing-90 day annualized collections at the property.

EXPENSE INFORMATION

For our expense pro-forma, we have relied on the 2010, 2011, 2012, 2013 and 2014 Jun-YTD operating statements as well as expense estimates based on expense comparables and typical underwriting parameters used in the marketplace. The charts on the following pages highlight the historical operating statements as well as our pro-forma. **All financial information will be made available (with monthly updates) on the RCM website to qualified buyers.**

Payroll Expenses:

We have based our pro-forma payroll expenses on the following market based payroll schedule.

Staffing Personnel	
Position	Salary Costs
Property Manager	\$65,000
Assistant Property Manager	\$45,000
Leasing Assistant	\$40,000
Maintenance Superintendent	\$55,000
Maintenance Technician	\$35,000
<u>Maintenance Technician</u>	<u>\$35,000</u>
Total Base Salaries	\$275,000
Benefits/Bonuses/Discounts	\$82,500
Total Payroll	\$357,500

Marketing Expenses:

The majority of our pro-forma marketing expenses have been based on 3.0% over the trailing-12 expenses at the property. We have adjusted our pro-forma internet advertising to \$35,000 based on market comps.

Administrative Expenses:

The majority of our pro-forma administrative expenses have been based on 3.0% over the trailing-12 expenses at the property. We have removed corporate level expenses including associated travel, associate recognition, dues & subscriptions, training and associated mileage reimbursement expenses. Additionally, we have adjusted our pro-forma legal expense based on a five (5) year average (2010 to trailing-12). We have also adjusted professional fees to include monitoring fees.

Management Fees:

With the growing EGI with continuation of unit renovations, we have based our pro-forma management fee on a market based 2.00% of effective gross income.

Grounds Expenses:

Our pro-forma grounds expenses have been based on a combination of 3.0% over the trailing-12 expenses a five (5) year average expense at the property.

Turnover Expenses:

With the continuation of unit renovations, we have reducing our pro-forma turnover expenses to \$400/unit in year 1, \$350/unit in year 2 and \$300/unit in year 3+.

Repairs & Maintenance:

We have based the our pro-forma repairs & maintenance expenses on a combination of 3.0% over the trailing-12 expenses at the property and adjusting a few expenses based on a five (5) year average expense at the property.

Security & Life Safety:

Our pro-forma security & life safety expenses have been based on a combination of 3.0% over the trailing-12 expenses and adjusting our fire alarm & sprinkler expenses based on a five (5) year average expense at the property.

Utility Expenses:

We have based our pro-forma utility expenses on 3.0% over the trailing-12 expenses.

Insurance Expenses:

We have adjusted our pro-forma insurance expense based on market comparables.

Tax Expenses:

We have based our pro-forma personal property taxes on 3.0% over the trailing-12 expenses. The following chart highlights the FY 2014 assessments and tax rates for the current real estate taxes. There are three (3) tax parcels; one in the town of Westborough and two in the town of Southborough.

REAL ESTATE TAX DETAILS (FY 2014)				
Tax Address	Parcel ID	Assessment	Tax Rate	Current Taxes
8001-8028 Ambassador Drive (Westborough)	24-8-0	\$32,774,000	\$19.29	\$632,210
0 Gilmore Road (Southborough)	6-4	\$7,900	\$16.54	\$131
0 Westboro Line (Southborough)	6-5	\$1,300	\$16.54	\$22
Totals		\$32,783,200		\$632,363

Annual Expense Growth: 3.00%

CAPITAL RESERVES

Given the age and condition of the improvements we have assumed annual replacement reserves based on the following schedule.

Replacement Reserves: \$250/home

RENOVATION COSTS

We have based our pro-forma renovation costs on a three (3) year phase-in of the following schedule, which illustrates an average return on cost of 39% based on recent rent premiums and average renovation costs. Please see the RCM website for detailed renovation analysis.

RENOVATION COSTS				
	# of Units	Cost/Unit	Return on Cost	Total Cost
Total/Average	157	\$7,200	42%	\$1,130,400

SUMMARY

The spreadsheets on the following pages highlight historical operating statements, our CBRE pro-forma and cash flow projection for the property over the next five years.

FLANDERS HILL AT WESTBOROUGH | Pro Forma

INCOME	2010 Actual	\$/Unit	2011 Actual	\$/Unit	2012 Actual	\$/Unit	2013 Actual	\$/Unit	Trailing-12 Actual	\$/Unit	Trailing-90 Annualized	\$/Unit	CBRE Pro-Forma	\$/Unit	Comments
Rental Income															
Market Rent	\$5,192,809	\$18,546	\$5,026,978	\$17,953	\$5,408,532	\$19,316	\$5,900,475	\$21,073	\$6,049,802	\$21,606	\$6,086,975	\$21,739	\$6,090,675	\$21,752	Based on CBRE Market Rents
Renovation Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,333	\$262	Based on Renovation Schedule; Historically Included in Market Rent
Loss To Lease	(\$237,643)	(\$849)	(\$188,957)	(\$675)	(\$200,670)	(\$717)	(\$267,165)	(\$954)	(\$359,472)	(\$1,284)	(\$466,880)	(\$1,667)	(\$116,393)	(\$416)	Based on CBRE Market Rents (Net)
Gain To Lease	\$180,927	\$646	\$241,352	\$862	\$225,457	\$805	\$100,308	\$358	\$78,964	\$282	\$71,634	\$256	\$0	\$0	Included in Loss to Lease
Base Rent Income	(\$209,117)	(\$747)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Included in Market Rent
Total Rental Income	\$4,926,976	\$17,596	\$5,079,373	\$18,141	\$5,433,319	\$19,405	\$5,733,618	\$20,477	\$5,769,293	\$20,605	\$5,691,729	\$20,328	\$6,047,615	\$21,599	
Rental Vacancy															
Down Units	(\$250,735)	(\$895)	(\$215,501)	(\$770)	(\$273,694)	(\$977)	(\$347,332)	(\$1,240)	(\$393,165)	(\$1,404)	(\$246,860)	(\$882)	(\$302,381)	(\$1,080)	Based on 5.0% of Total Rental Income
Total Rental Vacancy	(\$250,735)	(\$895)	(\$215,501)	(\$770)	(\$273,694)	(\$977)	(\$347,332)	(\$1,240)	(\$393,165)	(\$1,404)	(\$246,860)	(\$882)	(\$302,381)	(\$1,080)	
Other Rental Losses															
Rent Concessions / Incentives	\$0	\$0	(\$1,016)	(\$4)	(\$4,232)	(\$15)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Term Concessions	(\$13,149)	(\$47)	(\$7,822)	(\$28)	(\$4,004)	(\$14)	(\$2,450)	(\$9)	(\$2,400)	(\$9)	(\$1,800)	(\$6)	\$0	\$0	Removed - Based on current Concession Policy
One-time Concessions	(\$19,525)	(\$70)	(\$4,591)	(\$16)	(\$1,004)	(\$4)	(\$7,943)	(\$28)	(\$14,226)	(\$51)	(\$3,749)	(\$13)	\$0	\$0	Removed - Based on current Concession Policy
Non-Income Units: Model	(\$25,401)	(\$91)	(\$18,188)	(\$65)	(\$19,323)	(\$69)	(\$22,110)	(\$79)	(\$22,650)	(\$81)	(\$22,728)	(\$81)	(\$22,728)	(\$81)	Based on Model unit on current Rent Roll
Bad Debt Loss	(\$22,923)	(\$82)	(\$54,067)	(\$193)	(\$18,731)	(\$67)	(\$25,669)	(\$92)	(\$29,823)	(\$107)	(\$29,526)	(\$105)	(\$30,238)	(\$108)	Based on 0.5% of Total Rental Income
Employee Units	(\$12,370)	(\$44)	(\$38,408)	(\$137)	(\$31,880)	(\$114)	(\$24,130)	(\$86)	(\$23,980)	(\$86)	(\$23,460)	(\$84)	\$0	\$0	Removed - Included in Payroll Expense below
Total Other Rental Losses	(\$93,367)	(\$333)	(\$124,092)	(\$443)	(\$79,173)	(\$283)	(\$82,301)	(\$294)	(\$93,079)	(\$332)	(\$81,263)	(\$290)	(\$52,966)	(\$189)	
Net Rental Income	\$4,582,873	\$16,367	\$4,739,780	\$16,928	\$5,080,452	\$18,144	\$5,303,985	\$18,943	\$5,283,049	\$18,868	\$5,363,606	\$19,156	\$5,692,269	\$20,330	
Other Income															
Vacancy Loss Collected	\$1,322	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Past Due Collected - Former Res.	\$4,816	\$17	\$7,112	\$25	\$2,628	\$9	\$8,336	\$30	\$10,919	\$39	\$10,076	\$36	\$11,247	\$40	
Electricity Reimbursement	(\$31)	(\$0)	\$284	\$1	\$738	\$3	\$1,984	\$7	\$1,983	\$7	\$358	\$1	\$2,042	\$7	
Gas Reimbursement	\$752	\$3	\$322	\$1	\$1,076	\$4	\$2,163	\$8	\$1,875	\$7	\$911	\$3	\$1,932	\$7	
Sewer/Water Reimbursement	\$58,864	\$210	\$89,452	\$319	\$92,840	\$332	\$105,605	\$377	\$98,312	\$351	\$109,705	\$392	\$112,997	\$404	Based on Trailing-90 Days Annualized
Other Utility Reimbursements	\$393	\$1	\$0	\$0	\$799	\$3	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Late Charges	\$75	\$0	\$500	\$2	\$539	\$2	\$1,470	\$5	\$1,721	\$6	\$508	\$2	\$1,772	\$6	
Vending Rental	\$0	\$0	\$61	\$0	\$80	\$0	\$24	\$0	\$126	\$0	\$409	\$1	\$130	\$0	
Equipment & Furniture Rental	\$200	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Forfeited Deposits	\$1,450	\$5	\$1,250	\$4	\$2,000	\$7	\$3,000	\$11	\$4,750	\$17	\$5,000	\$18	\$4,893	\$17	
Miscellaneous	\$23,542	\$84	\$3,584	\$13	\$7,760	\$28	\$20,117	\$72	\$10,692	\$38	\$4,161	\$15	\$11,013	\$39	
Non-sufficient Funds (NSF) Fees	\$1,450	\$5	\$1,150	\$4	\$750	\$3	\$407	\$1	\$900	\$3	\$1,200	\$4	\$927	\$3	
Pet Fees - Non-Refundable	\$29,028	\$104	\$22,671	\$81	\$10,028	\$36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Damage / Cleaning Fees	\$12,218	\$44	\$9,390	\$34	\$6,026	\$22	\$9,865	\$35	\$18,338	\$65	\$33,387	\$119	\$18,888	\$67	
Transfer Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$5	\$2,000	\$7	\$2,000	\$7	\$2,060	\$7	
Monthly Pet Charges	\$2,150	\$8	\$2,790	\$10	\$3,515	\$13	\$31,172	\$111	\$40,539	\$145	\$44,381	\$159	\$45,713	\$163	Based on Trailing-90 Days Annualized
Application Fees	\$5,050	\$18	\$6,122	\$22	\$3,480	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cancellation / Termination Fees	\$30,547	\$109	\$33,816	\$121	\$56,216	\$201	\$41,686	\$149	\$33,623	\$120	\$44,508	\$159	\$34,632	\$124	
Month To Month Premiums	\$8,599	\$31	\$219	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Parking Income - Monthly	\$28,201	\$101	\$61,703	\$220	\$60,500	\$216	\$67,617	\$241	\$70,743	\$253	\$74,899	\$267	\$77,146	\$276	Based on Trailing-90 Days Annualized; Detached Garage Parking
Interest Income - Security Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Other Income	\$208,625	\$745	\$240,426	\$859	\$248,976	\$889	\$294,953	\$1,053	\$296,522	\$1,059	\$331,504	\$1,184	\$325,390	\$1,162	Based on Trailing-12 Months
Effective Gross Income	\$4,791,498	\$17,112	\$4,980,206	\$17,786	\$5,329,428	\$19,034	\$5,598,938	\$19,996	\$5,579,571	\$19,927	\$5,695,110	\$20,340	\$6,017,659	\$21,492	

FLANDERS HILL AT WESTBOROUGH | Pro Forma (Cont.)

Expenses	2010 Actual	\$/Unit	2011 Actual	\$/Unit	2012 Actual	\$/Unit	2013 Actual	\$/Unit	Trailing-12 Actual	\$/Unit	Trailing-90 Annualized	\$/Unit	CBRE Pro-Forma	\$/Unit	Comments
Payroll Expense															
Property Manager Salary	\$64,674	\$231	\$60,444	\$216	\$86,218	\$308	\$68,265	\$244	\$79,914	\$285					
Assistant Manager Salary	\$55,826	\$199	\$49,037	\$175	\$40,704	\$145	\$50,639	\$181	\$49,957	\$178					
Leasing Associate Salary	\$42,933	\$153	\$37,114	\$133	\$30,761	\$110	\$42,641	\$152	\$35,466	\$127					
Other Administration Salary	\$497	\$2	\$276	\$1	\$700	\$2	\$289	\$1	\$449	\$2					
Maintenance Supervisor Salary	\$89,791	\$321	\$50,313	\$180	\$60,450	\$216	\$63,770	\$228	\$63,627	\$227					
Maintenance Assistant Salary	\$95,094	\$340	\$114,274	\$408	\$93,941	\$336	\$103,642	\$370	\$95,800	\$342					
Grounds Person Salary	\$8,601	\$31	\$57	\$0	(\$57)	(\$0)	\$0	\$0	\$0	\$0					
Taxes - FUTA/FICA/SUTA	\$33,149	\$118	\$31,277	\$112	\$31,481	\$112	\$33,648	\$120	\$34,021	\$122					
Group Insurance	\$55,249	\$197	\$52,127	\$186	\$52,468	\$187	\$56,079	\$200	\$58,941	\$211					
Monthly Bonuses	\$24,129	\$86	\$17,212	\$61	\$18,725	\$67	\$18,654	\$67	\$18,225	\$65					
Leasing Commission / Bonus	\$13,964	\$50	\$15,618	\$56	\$9,795	\$35	\$20,586	\$74	\$13,468	\$48					
Quarterly and Periodic Bonuses	\$1,710	\$6	\$6,905	\$25	\$12,725	\$45	\$9,840	\$35	\$7,679	\$27					
Workers Compensation Insurance	\$12,237	\$44	\$11,546	\$41	\$11,621	\$42	\$12,421	\$44	\$10,726	\$38					
Total Payroll Expenses	\$497,854	\$1,778	\$446,200	\$1,594	\$449,531	\$1,605	\$480,475	\$1,716	\$468,272	\$1,672			\$357,500	\$1,277	Based on CBRE Projected Payroll Schedule
Marketing Expenses															
Newspaper Display Ads	\$1,094	\$4	\$0	\$0	\$0	\$0	\$846	\$3	\$693	\$2			\$714	\$3	
Internet Advertising	\$15,592	\$56	\$22,178	\$79	\$39,399	\$141	\$46,386	\$166	\$49,150	\$176			\$35,000	\$125	Adjusted to \$125/unit based on market comps
Apartment Guide Magazines	\$16,396	\$59	\$18,431	\$66	\$16,083	\$57	\$10,340	\$37	\$11,638	\$42			\$11,987	\$43	
Collateral Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Billboards / Signs	\$772	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Temporary Signage	\$152	\$1	\$476	\$2	\$446	\$2	\$190	\$1	\$520	\$2			\$535	\$2	
Resident Incentives	\$233	\$1	\$1,260	\$5	\$562	\$2	\$1,121	\$4	\$1,264	\$5			\$1,302	\$5	
Promotional Events	\$1,527	\$5	\$389	\$1	\$1,642	\$6	\$6,023	\$22	\$7,069	\$25			\$7,281	\$26	
Promotional Supplies	\$931	\$3	\$7,542	\$27	\$1,184	\$4	\$3,391	\$12	\$0	\$0			\$0	\$0	
Prospect Refreshments	\$1,558	\$6	\$2,523	\$9	\$2,350	\$8	\$2,815	\$10	\$2,273	\$8			\$2,341	\$8	
Resident Referral	\$0	\$0	\$4,000	\$14	\$1,309	\$5	\$3,068	\$11	\$4,083	\$15			\$4,206	\$15	
Seasonal Decorations	\$1,095	\$4	\$527	\$2	\$894	\$3	\$647	\$2	\$0	\$0			\$0	\$0	
External Broker / Locator Fees	\$8,246	\$29	\$6,148	\$22	\$4,507	\$16	\$4,780	\$17	\$5,359	\$19			\$5,519	\$20	
Market Research	\$1,938	\$7	\$9,061	\$32	\$151	\$1	\$0	\$0	\$0	\$0			\$0	\$0	
Specialty Items	\$991	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Resident Retention	\$4,348	\$16	\$3,483	\$12	\$2,681	\$10	\$6,182	\$22	\$4,883	\$17			\$5,030	\$18	
Total Marketing Expenses	\$54,871	\$196	\$76,018	\$271	\$71,207	\$254	\$85,787	\$306	\$86,931	\$310			\$73,915	\$264	
Administrative Expenses															
Answering Service	\$1,994	\$7	\$3,100	\$11	\$2,119	\$8	\$1,527	\$5	\$1,546	\$6			\$1,592	\$6	
Telephone	\$21,772	\$78	\$20,402	\$73	\$21,141	\$76	\$22,315	\$80	\$25,313	\$90			\$26,073	\$93	
Employment Ads	\$727	\$3	\$758	\$3	\$1,492	\$5	\$113	\$0	\$388	\$1			\$400	\$1	
Pagers	\$142	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Associated Travel	\$445	\$2	(\$49)	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	Removed - Corporate Level
Associate Recognition	\$2,964	\$11	\$1,968	\$7	\$1,962	\$7	\$3,021	\$11	\$3,056	\$11			\$0	\$0	Removed - Corporate Level
Office Supplies	\$8,219	\$29	\$3,017	\$11	\$4,181	\$15	\$3,000	\$11	\$3,291	\$12			\$3,390	\$12	
Postage	\$1,615	\$6	\$2,257	\$8	\$1,435	\$5	\$1,744	\$6	\$1,789	\$6			\$1,843	\$7	
Dues & Subscriptions	\$2,435	\$9	\$0	\$0	\$1,130	\$4	\$2,267	\$8	\$1,310	\$5			\$0	\$0	Removed - Corporate Level
Forms	\$1,582	\$6	\$1,716	\$6	\$1,080	\$4	\$957	\$3	\$1,180	\$4			\$1,215	\$4	
Training	\$2,787	\$10	\$4,124	\$15	\$2,705	\$10	\$2,284	\$8	\$4,430	\$16			\$0	\$0	Removed - Corporate Level
Equipment Rental / Leasing	\$11,542	\$41	\$105	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Furniture Rental	\$3,379	\$12	\$2,176	\$8	\$138	\$0	\$128	\$0	\$128	\$0			\$131	\$0	
Computer Software	\$9,968	\$36	\$14,575	\$52	\$14,649	\$52	\$14,430	\$52	\$15,604	\$56			\$16,072	\$57	
Computer Supplies	\$2,856	\$10	\$1,785	\$6	\$6,499	\$23	\$5,019	\$18	\$5,330	\$19			\$5,490	\$20	

FLANDERS HILL AT WESTBOROUGH | Pro Forma (Cont.)

Expenses (cont.)	2010 Actual	\$/Home	2011 Actual	\$/Home	2012 Actual	\$/Home	2013 Actual	\$/Home	Trailing-12 Actual	\$/Home	T-90 Days Annualized	\$/Home	CBRE Pro-Forma	\$/Unit	Comments
Administrative Expenses (cont)															
Express Mail / Messenger	\$1,272	\$5	\$2,531	\$9	\$2,502	\$9	\$2,521	\$9	\$2,636	\$9			\$2,715	\$10	
Credit Bureau Fees	\$2,146	\$8	\$3,566	\$13	\$3,969	\$14	\$4,123	\$15	\$5,458	\$19			\$5,622	\$20	
Credit Check (Net)	\$1,418	\$5	\$184	\$1	(\$184)	(\$1)	\$0	\$0	\$0	\$0			\$0	\$0	
Legal Costs / Evictions	\$10,490	\$37	\$1,890	\$7	\$5,482	\$20	\$4,961	\$18	\$11,272	\$40			\$6,819	\$24	Based on 5-Year Average
Associated Mileage Reimbursement	\$4,897	\$17	\$3,074	\$11	\$3,185	\$11	\$1,513	\$5	\$1,428	\$5			\$0	\$0	Removed - Corporate Level
Bank Charges	\$1,717	\$6	\$2,073	\$7	\$3,753	\$13	\$3,312	\$12	\$3,532	\$13			\$3,638	\$13	
Miscellaneous General	\$30,308	\$108	\$1,581	\$6	\$4,957	\$18	\$929	\$3	\$1,496	\$5			\$1,540	\$6	
Accounting Related Fees	\$175	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Professional Fees - Property	\$396	\$1	\$4,484	\$16	\$6,650	\$24	\$23,681	\$85	\$23,459	\$84			\$14,000	\$50	Reduced to \$14,000 for monitoring fee; other expenses are Corp. Level
Accounting Auditing Tax Prep - LL	\$34,107	\$122	\$30,837	\$110	\$25,795	\$92	\$15,866	\$57	\$6,350	\$23			\$6,541	\$23	
Administrative - LL	(\$83)	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Total Administrative Expenses	\$159,270	\$569	\$106,154	\$379	\$114,642	\$409	\$113,709	\$406	\$118,996	\$425			\$97,081	\$347	
Management Fee															
Management Fee	\$117,766	\$421	\$122,366	\$437	\$130,451	\$466	\$138,225	\$494	\$137,651	\$492			\$120,353	\$430	Based on 2.0% of EGI
Total Management Fee	\$117,766	\$421	\$122,366	\$437	\$130,451	\$466	\$138,225	\$494	\$137,651	\$492			\$120,353	\$430	
Grounds Expenses															
Landscaping	\$79,828	\$285	\$84,674	\$302	\$77,888	\$278	\$98,853	\$353	\$101,429	\$362			\$88,534	\$316	Based on 5-Year Average
Flowers	\$0	\$0	\$480	\$2	\$300	\$1	\$662	\$2	\$727	\$3			\$749	\$3	
Pool Maintenance & Supplies	\$22,741	\$81	\$21,643	\$77	\$21,335	\$76	\$21,378	\$76	\$24,228	\$87			\$24,955	\$89	
Snow Removal	\$125,278	\$447	\$94,582	\$338	\$97,839	\$349	\$87,700	\$313	\$89,438	\$319			\$98,967	\$353	Based on 5-Year Average
Total Grounds Expenses	\$227,846	\$814	\$201,379	\$719	\$197,362	\$705	\$208,593	\$745	\$215,822	\$771			\$213,205	\$761	
Turnover Expenses															
Carpet Repairs	\$3,235	\$12	\$3,782	\$14	\$1,316	\$5	\$1,579	\$6	\$2,053	\$7					
Vinyl Repair	\$0	\$0	\$0	\$0	\$125	\$0	\$0	\$0	\$0	\$0					
Window Coverings	\$4,532	\$16	\$3,748	\$13	\$4,173	\$15	\$6,003	\$21	\$5,099	\$18					
Painting Supplies	\$20,075	\$72	\$10,161	\$36	\$15,635	\$56	\$14,129	\$50	\$15,102	\$54					
Millwork / Doors / Hardware	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
Interior Cleaning	\$33,071	\$118	\$19,170	\$68	\$20,938	\$75	\$23,324	\$83	\$24,730	\$88					
Painting	\$69,510	\$248	\$55,531	\$198	\$64,664	\$231	\$58,792	\$210	\$68,563	\$245					
Carpet Cleaning - Turnkey	\$14,094	\$50	\$10,793	\$39	\$15,337	\$55	\$12,675	\$45	\$12,515	\$45					
Interior Repairs / Material	\$33,684	\$120	\$8,493	\$30	\$6,088	\$22	\$9,868	\$35	\$10,992	\$39					
Total Turnover Expenses	\$178,203	\$636	\$111,678	\$399	\$128,276	\$458	\$126,370	\$451	\$139,053	\$497			\$112,000	\$400	Reduced w/ cont. reno. (\$400/unit YR1, \$350/unit YR2 & \$300/unit YR3+)
Repairs & Maintenance															
Garage Maintenance & Repair	\$95	\$0	\$147	\$1	\$360	\$1	\$236	\$1	\$725	\$3			\$747	\$3	
Pest Control Service	\$1,334	\$5	\$5,321	\$19	\$5,406	\$19	\$6,044	\$22	\$5,929	\$21			\$6,107	\$22	
Plumbing	\$13,305	\$48	\$13,033	\$47	\$15,302	\$55	\$16,538	\$59	\$23,627	\$84			\$16,361	\$58	Based on 5-Year Average
Electrical	\$2,782	\$10	\$10,803	\$39	\$9,774	\$35	\$11,750	\$42	\$8,594	\$31			\$8,852	\$32	
Heating & Air Conditioning	\$13,687	\$49	\$20,035	\$72	\$15,991	\$57	\$26,147	\$93	\$25,697	\$92			\$20,311	\$73	Based on 5-Year Average
Appliance Maintenance / Repair	\$9,287	\$33	\$5,333	\$19	\$8,210	\$29	\$3,721	\$13	\$3,990	\$14			\$4,109	\$15	
Equipment Repair & Maintenance	\$350	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Supplies	\$8,921	\$32	\$8,367	\$30	\$7,982	\$29	\$7,141	\$26	\$5,084	\$18			\$5,237	\$19	
Light Bulbs	\$4,740	\$17	\$3,794	\$14	\$5,793	\$21	\$5,087	\$18	\$5,196	\$19			\$5,352	\$19	
Fuels & Lubricants	\$182	\$1	\$163	\$1	\$211	\$1	\$147	\$1	\$180	\$1			\$186	\$1	
Repairs / Labor	\$250	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Exterminating	\$2,353	\$8	(\$1,076)	(\$4)	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Roof Repair	\$0	\$0	\$0	\$0	\$4,176	\$15	\$1,130	\$4	\$670	\$2			\$690	\$2	
Locks & Keys	\$1,648	\$6	\$423	\$2	\$1,278	\$5	\$962	\$3	\$865	\$3			\$891	\$3	
Maintenance - Other	\$18,078	\$65	\$31,847	\$114	\$20,040	\$72	\$8,660	\$31	\$31,765	\$113			\$22,078	\$79	Based on 5-Year Average
Janitorial Contract	\$8,333	\$30	\$18,500	\$66	\$22,227	\$79	\$28,955	\$103	\$31,426	\$112			\$21,888	\$78	Based on 5-Year Average
Cleaning Supplies	\$564	\$2	\$159	\$1	\$0	\$0	\$86	\$0	\$0	\$0			\$0	\$0	
Uniforms	\$1,526	\$5	\$447	\$2	\$855	\$3	\$263	\$1	\$721	\$3			\$742	\$3	
Repairs & Maintenance	\$87,435	\$312	\$117,297	\$419	\$117,604	\$420	\$116,866	\$417	\$144,470	\$516			\$113,552	\$406	

FLANDERS HILL AT WESTBOROUGH | Pro Forma (Cont.)

Expenses (cont.)	2010		2011		2012		2013		Trailing-17		T-90 Days		CBRE		Comments
	Actual	\$/Home	Actual	\$/Home	Actual	\$/Home	Actual	\$/Home	Actual	\$/Home	Annualized	\$/Home	Pro-Forma	\$/Unit	
Security & Life Safety Expenses															
Security Fire Alarm Monitor	\$175	\$1	\$600	\$2	\$0	\$0	\$740	\$3	\$550	\$2			\$567	\$2	
Security Communications	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Fire Alarm & Sprinkler	\$8,237	\$29	\$11,953	\$43	\$22,398	\$80	\$14,626	\$52	\$23,646	\$84			\$16,172	\$58	Based on 5 Year Average
Total Security & Life Safety Expenses	\$8,412	\$30	\$12,553	\$45	\$22,398	\$80	\$15,366	\$55	\$24,196	\$86			\$16,738	\$60	
Utility Expenses															
Electricity - Vacant	\$8,027	\$29	\$6,436	\$23	\$8,304	\$30	\$8,646	\$31	\$10,425	\$37			\$10,738	\$38	
Electricity - Common Area	\$38,615	\$138	\$38,820	\$139	\$36,973	\$132	\$21,735	\$78	\$35,289	\$126			\$36,348	\$130	
Electricity - Office	\$6,979	\$25	\$787	\$3	\$5,079	\$18	\$10,931	\$39	\$10,907	\$39			\$11,234	\$40	
Gas - Vacant	\$7,940	\$28	\$10,347	\$37	\$5,084	\$18	\$9,986	\$36	\$13,742	\$49			\$14,154	\$51	
Gas - Common Area	\$4,748	\$17	\$7,411	\$26	\$8,230	\$29	\$7,657	\$27	\$7,520	\$27			\$7,746	\$28	
Water - Building	\$64,985	\$232	\$74,958	\$268	\$68,948	\$246	\$81,626	\$292	\$76,608	\$274			\$78,906	\$282	
Sewer	\$56,343	\$201	\$66,358	\$237	\$62,547	\$223	\$76,767	\$274	\$75,558	\$270			\$77,825	\$278	
Water - Resident Submeter	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0	\$0	
Garbage Collection	\$28,882	\$103	\$28,101	\$100	\$29,166	\$104	\$27,598	\$99	\$22,737	\$81			\$23,419	\$84	
Total Utility Expenses	\$216,520	\$773	\$233,217	\$833	\$224,331	\$801	\$244,946	\$875	\$252,787	\$903			\$260,370	\$930	
Insurance Expenses															
Ins Prem - General Liability	\$8,215	\$29	\$5,206	\$19	\$5,643	\$20	\$6,177	\$22	\$6,738	\$24					
Ins Prem - Property	\$18,970	\$68	\$26,047	\$93	\$26,909	\$96	\$29,964	\$107	\$31,689	\$113					
Uninsured Loss	\$0	\$0	\$45,690	\$163	\$25,791	\$92	\$60,472	\$216	\$78,650	\$281					
Insurance Expenses	\$27,184	\$97	\$76,943	\$275	\$58,343	\$208	\$96,612	\$345	\$117,077	\$418			\$70,000	\$250	Adjusted to \$250/unit based on market comps
Tax Expenses															
Personal Property Taxes	\$311	\$1	\$540	\$2	\$719	\$3	\$861	\$3	\$1,055	\$4			\$1,087	\$4	
Property Taxes	\$546,666	\$1,952	\$638,996	\$2,282	\$648,509	\$2,316	\$614,743	\$2,196	\$632,359	\$2,258			\$632,363	\$2,258	Based on FY 2014 Real Estate Taxes
Property Taxes - Prior Year	\$0	\$0	\$3,524	\$13	\$0	\$0	\$1,000	\$4	\$1,000	\$4			\$0	\$0	Removed
Total Tax Expenses	\$546,977	\$1,953	\$643,060	\$2,297	\$649,228	\$2,319	\$616,603	\$2,202	\$634,415	\$2,266			\$633,450	\$2,262	
Total Expenses	\$2,122,338	\$7,580	\$2,146,865	\$7,667	\$2,163,372	\$7,726	\$2,243,553	\$8,013	\$2,339,670	\$8,356	\$2,339,670	\$8,356	\$2,068,165	\$7,386	
Net Operating Income	\$2,669,160	\$9,533	\$2,833,341	\$10,119	\$3,166,056	\$11,307	\$3,355,386	\$11,984	\$3,239,901	\$11,571	\$3,355,440	\$11,984	\$3,949,494	\$14,105	

FLANDERS HILL AT WESTBOROUGH | Cash Flow

For the Years Ending	Per Home	Year 1 12/01/15	Year 2 12/01/16	Year 3 12/01/17	Year 4 12/01/18	Year 5 12/01/19	Year 6 12/01/20
Income							
Potential Market Rent	\$21,752	\$6,090,675	\$6,364,755	\$6,627,302	\$6,863,399	\$7,107,908	\$7,361,127
Renovation Income	\$262	\$73,333	\$245,000	\$431,585	\$546,431	\$565,897	\$586,057
<i>Average Monthly Rent</i>		\$1,835	\$1,967	\$2,101	\$2,205	\$2,284	\$2,365
Gain/Loss to Lease	(\$416)	(\$116,393)	(\$99,146)	(\$105,883)	(\$111,147)	(\$115,107)	(\$119,208)
Gross Potential Rental Income	\$21,599	\$6,047,615	\$6,510,609	\$6,953,003	\$7,298,682	\$7,558,698	\$7,827,976
General Vacancy	(\$1,080)	(\$302,381)	(\$325,530)	(\$347,650)	(\$364,934)	(\$377,935)	(\$391,399)
Non-Income Units: Model	(\$81)	(\$22,728)	(\$23,751)	(\$24,730)	(\$25,612)	(\$26,524)	(\$27,469)
Bad Debt Loss	(\$108)	(\$30,238)	(\$32,553)	(\$34,765)	(\$36,493)	(\$37,793)	(\$39,140)
Total Rental Losses	(\$1,269)	(\$355,347)	(\$381,834)	(\$407,146)	(\$427,039)	(\$442,252)	(\$458,008)
Net Rental Income	\$20,330	\$5,692,269	\$6,128,775	\$6,545,858	\$6,871,643	\$7,116,445	\$7,369,969
Sewer/Water Reimbursement	\$404	\$112,997	\$116,386	\$119,878	\$123,474	\$127,179	\$130,994
Monthly Pet Charges	\$163	\$45,713	\$47,084	\$48,497	\$49,951	\$51,450	\$52,993
Parking Income - Monthly	\$276	\$77,146	\$79,460	\$81,844	\$84,299	\$86,828	\$89,433
Other Income	\$320	\$89,535	\$92,221	\$94,988	\$97,838	\$100,773	\$103,796
Total Other Income	\$1,162	\$325,390	\$335,152	\$345,206	\$355,562	\$366,229	\$377,216
Effective Gross Income	\$21,492	\$6,017,659	\$6,463,927	\$6,891,064	\$7,227,206	\$7,482,675	\$7,747,185
EGI per Apartment Home			\$23,085	\$24,611	\$25,811	\$26,724	\$27,669
Expenses							
Payroll Expenses	\$1,277	\$357,500	\$368,225	\$379,272	\$390,650	\$402,369	\$414,440
Marketing Expenses	\$264	\$73,915	\$76,132	\$78,416	\$80,768	\$83,192	\$85,687
Administrative Expenses	\$347	\$97,081	\$99,994	\$102,994	\$106,083	\$109,266	\$112,544
Management Fee	\$430	\$120,353	\$129,279	\$137,821	\$144,544	\$149,653	\$154,944
Grounds Expenses	\$761	\$213,205	\$219,601	\$226,189	\$232,975	\$239,964	\$247,163
Turnover Expenses	\$400	\$112,000	\$99,000	\$84,000	\$86,520	\$89,116	\$91,789
Repairs & Maintenance	\$406	\$113,552	\$116,959	\$120,467	\$124,081	\$127,804	\$131,638
Security & Life Safety	\$60	\$16,738	\$17,240	\$17,758	\$18,290	\$18,839	\$19,404
Electric Expense	\$208	\$58,320	\$60,069	\$61,871	\$63,728	\$65,639	\$67,609
Gas Expense	\$78	\$21,900	\$22,557	\$23,234	\$23,931	\$24,649	\$25,388
Water/Sewer Expense	\$560	\$156,731	\$161,433	\$166,276	\$171,264	\$176,402	\$181,694
Trash Expense	\$84	\$23,419	\$24,122	\$24,846	\$25,591	\$26,359	\$27,149
Insurance Expenses	\$250	\$70,000	\$72,100	\$74,263	\$76,491	\$78,786	\$81,149
Personal Property Taxes	\$4	\$1,087	\$1,120	\$1,153	\$1,188	\$1,223	\$1,260
Property Taxes	\$2,258	\$632,363	\$651,334	\$670,874	\$691,000	\$711,730	\$733,082
Total Expenses	\$7,386	\$2,068,165	\$2,118,164	\$2,169,434	\$2,237,105	\$2,304,991	\$2,374,941
Total Expenses per Unit			\$7,565	\$7,748	\$7,990	\$8,232	\$8,482
Net Operating Income	\$14,105	\$3,949,494	\$4,345,762	\$4,721,630	\$4,990,101	\$5,177,684	\$5,372,244
NOI per Apartment Home			\$15,521	\$16,863	\$17,822	\$18,492	\$19,187
Replacement Reserves							
Replacement Reserves	\$250	\$70,000	\$72,100	\$74,263	\$76,491	\$78,786	\$81,149
Total Replacement Reserves	\$250	\$70,000	\$72,100	\$74,263	\$76,491	\$78,786	\$81,149
Total Replacement Reserves per Apartment Home			\$258	\$265	\$273	\$281	\$290
Cash Flow Before Debt Service	\$13,855	\$3,879,494	\$4,273,662	\$4,647,367	\$4,913,610	\$5,098,898	\$5,291,094
Cash Flow per Apartment Home			\$15,263	\$16,598	\$17,549	\$18,210	\$18,897
Remaining Renovations							
Renovation Costs		(\$376,800)	(\$376,800)	(\$376,800)	\$0	\$0	\$0
Cash Flow Before Debt Service		\$3,502,694	\$3,896,862	\$4,270,567	\$4,913,610	\$5,098,898	\$5,291,094
Cash Flow per Apartment Home		\$12,510	\$13,917	\$15,252	\$17,549	\$18,210	\$18,897

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of Flanders Hill at Westborough ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CB Richard Ellis. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner or CB Richard Ellis, nor any of their respective directors, officers, affiliates or representatives are any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confident nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CB Richard Ellis. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CB Richard Ellis.

In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CB Richard Ellis.



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DEVELOPER BIOGRAPHICAL SYNOPSIS

FRANCIS P. ZARETTE, P.E.

625 South Street
Shrewsbury, MA 01545
774-275-0414

Background:

- Born 1949, Worcester, MA
- Shrewsbury, MA Resident – 1976 to Present
- Jr. Engineer, Town of Shrewsbury Engineering Department – 1968 to 1971
- Environmental Project Engineer, Bay State Abrasives/Westborough, MA – 1972 to 1981
- Sales Manager, Commonwealth Gas Company, MA – 1981 to 1985
- Self-Employed, Real Estate Developer/Professional Engineer – 1985 to present

Education:

- Worcester Public Schools, Worcester, MA
- Bachelor of Science Degree in Civil Engineering, Northeastern University, Boston, MA (1972)
- Master of Science Degree in Civil Engineering, Worcester Polytechnic Institute, Worcester, MA (1978)
- Graduate School of Industrial Management, Worcester Polytechnic Institute, Worcester, MA (1984)

Professional:

- Registered Professional Engineer, Commonwealth of Massachusetts
- Registered Professional Engineer, State of New Hampshire (Inactive)
- Member of American Society of Civil Engineers & Boston Society of Civil Engineers
- Vice-Chairman, Westborough/Shrewsbury Treatment Plant Board
- Licensed Real Estate Broker, Commonwealth of Massachusetts
- Licensed Construction Supervisor, Commonwealth of Massachusetts

Business Affiliations:

- Former President, Zarette Realty Trust, Shrewsbury, MA
- Manager/Member, Active Adult Communities, LLC, Shrewsbury, MA
- Former President, Land Design, Inc. Civil & Consulting Engineers, Shrewsbury, MA
- Manager, 346 Turnpike, LLC, Westborough, MA
- Manager/Partner, Westborough Village, LLC, Westborough, MA
- Member, The Worcester Club, Worcester, MA

Developer:

- Westbrook Crossing, 73 units (Active Adult condominiums), Shrewsbury, MA
- Walker Meadow, 100 units (Active Adult condominiums), Westborough, MA
- Real Estate & Marketing Consultant and Engineering Consultant, Orchard Meadows, 110 units (Active Adult Community), Shrewsbury, MA
- Westboro Village, T.O.V. Project, Permitted, 300 condominium units, Westborough, MA
- Westborough Woods, currently under design for permits, 250 unit apartment complex, Westborough, MA

RESUME

**Roderick A. St. Pierre, Esquire
St. Pierre & St. Pierre, P.C.
291 Grafton Street
Shrewsbury, MA 01545
508-842-1000**

Admitted to Practice: State of Massachusetts and New Jersey-1973

Member of the Worcester County and Massachusetts Bar Association

Professional Experience

- 1973-1977** Assistant legal counsel Continental Copper and Steel, Inc., New York City and Delaval Turbine, Inc., Division of Transamerica, Princeton, New Jersey.
- 1977-1980** General Practice of Law, Worcester, Massachusetts
- 1980-Present** General Practice of Law, Shrewsbury, Massachusetts. Specializing in Real Estate Conveyancing and Development, Mortgage Closings, Estate Planning, Zoning and administrative hearings before Town Boards.
- 1980-Present** Approved Agent for First American Title Insurance Company, Connecticut Attorneys Title Insurance Company and Westcor Title Insurance Company.
- 1983-2003** General Counsel-Shrewsbury Housing Authority.

REPRESENTATIVE CLIENTS

TD Bank, Central One Federal Credit Union, Shrewsbury Federal Credit Union, Mortgage Master, Inc., Ross Mortgage Co., Bank of America, Avidia Bank, Peoples United Bank, USAA, Prospect Mortgage Co., and NorthPoint Mortgage Co.

EDUCATION

**Bachelor of Arts, Business Administration – Curry College, Milton, MA - 1968
Juris Doctor – New England School of Law, Boston, MA - 1972**

Jason M. St. Pierre, Esq
291 Grafton Street
Shrewsbury, MA 01545
508-842-1000 (office)
617-304-4933 (cell)
jason@rodstpierre.com

PROFESSIONAL EXPERIENCE

LAW OFFICE OF ST. PIERRE & ST. PIERRE, Shrewsbury, MA

2004- Present

Position: Attorney

- Represented Buyers, Sellers, and Lenders in commercial and residential real estate transactions throughout the Commonwealth of Massachusetts
- Closed numerous multi-million dollar residential and commercial real estate transactions
- Created Corporations, Limited Liability Companies and Real Estate Investment Trusts for clients
- Successfully Represented Landlords and Tenants on eviction proceedings
- Represented clients regarding land use issues with numerous cities and towns including obtaining subdivision approvals for developers
- Supervise a staff of Five Real Estate Paralegals each with over 20 years experience

OLD DOMINION TITLE COMPANY, a division of St. Pierre & St. Pierre, Shrewsbury, MA

2004- Present

- Conducting full title searches throughout the Commonwealth of Massachusetts
- Provide a 24-48 hour turn around time for all title orders from lending institutions
- Agent for First American Title Insurance Company and CATIC

CLIENTS

- Guaranteed Rate, Shamrock Mortgage, RMS, TD Bank, Central One Federal Credit Union, Shrewsbury Federal Credit Union, Mortgage Master, Inc., Ross Mortgage Co., Bank of America, Avidia Bank, Peoples United Bank, USAA, Prospect Mortgage Co., and North Point Mortgage Co.

EDUCATION

- Bachelor of Arts, Financial Management-The Catholic University of America - Washington, DC, May 2000
- Juris Doctor, Massachusetts School of Law- Andover, MA, May 2004

BAR ADMISSION & ACTIVITIES

- Member, State Bar of Massachusetts, 2004 - Present
- U.S. District Court District of Massachusetts, 2004- Present
- Worcester Bar Association, 2004 - Present
- Member, American Land Title Association

Section 1. #3 Experience of the Sponsor

Community	Shrewsbury	Westborough	Shrewsbury	Westborough	Westborough	Westborough
Housing Type	Active Adult Condos	Active Adult Condos	Active Adult Condos	Condominiums - Transit Oriented Development	Apartments - 408	Mixed use Commercial Buildings and Residential Cottage Condominiums
Number of Units	73	100	110	300	250	20
Total Development Costs	\$15,000,000	\$30,000,000	\$32,000,000	\$45,000,000	\$35,000,000	\$9,000,000
Year Completed	1996	2002	2008	On-Going	Startup	In Permit Stage
Role	Developer	Developer	Marketing Consultant and Engineer	Permitted and then sold to Toll Brothers	Permitted and then sold to Toll Brothers	Plan to Develop Project and sell Condominiums, Developer

SEB Client List

SEB, as a Marketing/Lottery Agent, has represented more units of affordable housing than any entity in Massachusetts. SEB's experience as a Lottery Agent reflects its ability to successfully serve a diverse portfolio of clients and developments— from large rental properties to small for-sale projects . With increasing oversight and regulation associated with the affordable housing lottery process, it is critical for the developer to work with a Lottery Agent with the experience not only in conducting lotteries, but an understanding of how the lottery process works within the overall development process.

Representative Project Experience

Rental Developments

<i>Project Location</i>	<i>Project Name</i>	<i>Developer/Manager</i>	<i>Total Units</i>	<i>Affordable Units</i>	<i>Permit</i>
Arlington	Arlington 360	Arlington 360 LLC		26 & 9 middle income	Special Permit
Arlington	Alta Brigham Square	Wood Partners	116	17	LIP
Boston	West Square Apartment	Lincoln Property	255	33	Special Permit
Concord	Concord Mews	Mill Creek Residential	350	88	40B
Holden	Reserve at Salisbury	Reserve at Salisbury, LLC	192	48	40B
Hopkinton	Alta Legacy Farms	Wood Partners	240	60	Special Permit
Melrose	Alta Stone Place	Wood Partners	212	19	Special Permit
Waltham	Watch Factory Lofts	Berkeley Investments	240	24	Special Permit
Bellingham	Jefferson @ Bellingham	Lincoln Property Company	285	72	40B
Foxboro	The Lodge @ Foxboro	The Hanover Company/UDR	250	63	40B
Needham	Charles River Landing	The Hanover Company/UDR	350	88	40B
Natick	Cloverleaf	Forest Properties	183	46	40B
Westborough	Flanders Hill	Lincoln Property Company	280	70	40B
Quincy	Neponset Landing	The Dolben Company	280	28	Special Permit
Braintree	The Ridge @ Blue Hills	The Hanover Company/UDR	188	47	40B
Tewksbury	The Lodge @ Ames Pond	The Hanover Company/UDR	364	91	40B
Stamford, CT.	The Glenview House	Lincoln Property Company	146	14	Special Permit
Foxboro	Chestnut Green	Feeling Foxy LLC	55	14	Special Permit
North Reading	Edgewood	Lincoln Property Company	406	102	40B
Medford	Wellington Place	Abbott Real Estate Development	137	5	Special Permit
Franklin	The Residences @ Union Place	Lincoln Property Company	300	75	40B
Methuen	Summit Place	The Dolben Company	280	70	40B
Boston	Boston Common *	Archstone-Smith	412	46	Special Permit

SEB Client List

Representative Project Experience

Rental Developments (continued)

<i>Project Location</i>	<i>Project Name</i>	<i>Developer/Manager</i>	<i>Total Units</i>	<i>Affordable Units</i>	<i>Permit</i>
Westford	Princeton Westford	Princeton Property	200	40	40B
Westwood	Gables University Station	Hanover	350	69	Special Permit
Medford	Residences on the Mystic	Criterion Development Partners	163	16	Special Permit
Wakefield	Everly	Wood Partners/ Behringer Harvard Residential	186	32	Special Permit
Waltham	Acadia on the Charles	Hines	200	20	Special Permit
Waltham	Moody & Main on the Common	Northland Investments	269	29	Special Permit
Watertown	Alta at the Estate	Wood Partners	155	16	Special Permit
Watertown	Watertown Mews	Mill Creek Residential	206	32	Special Permit
Concord	Warner Woods	Warner Woods LLC	80	16	40B
Waltham	The Ridge	LPC Indian Ridge	264	66	40B
Peabody	14 North	UDR	387	77	40B
Stoughton	Alta at Indian Woods	Wood Partners	154	39	40B
Reading	30 Haven Street	Oaktree Development	53	11	40B
Stoughton	Lodge @ Stoughton	UDR/Lincoln Property	240	60	40B

Homeownership Developments

<i>Project Location</i>	<i>Project Name</i>	<i>Developer/Manager</i>	<i>Total Units</i>	<i>Affordable Units</i>	<i>Permit</i>
Hingham	BackRiver Townhomes	Hastings Company	45	5	Special Permit
Natick	The Natick Collection	GGP Natick Residence LLC	250	48	Special Permit
Barnstable	Schooner Village	Bayberry Building	29	11	40B
Bridgewater	Cassidy Place	Diamond Realty	20	5	40B
Milford	Beaver Pond Commons	AFCO Land & Development	88	22	40B
Berlin	Sawyer Hill Co-Housing	Sawyer Hill, LLC	68	17	40B
Natick	20 South Street	RFR Enterprises	28	5	Special Permit
Concord	Concord Commons	Tambone Investment	58	3	Special Permit
Taunton	The Settlement	Bruce LLC II	99	25	40B
Kingston	Barrows Brook Village	Delwin, LLC	56	14	40B
Hingham	Derby Brook	Realty Assets, Inc	24	6	40B

SEB Client List

Homeownership Developments (continued)

<i>Project Location</i>	<i>Project Name</i>	<i>Developer/Manager</i>	<i>Total Units</i>	<i>Affordable Units</i>	<i>Permit/Financing</i>
Bridgewater	Elm Street Estates	Elm Residences at Bridgewater, LLC	20	5	40B
Burlington	Reserve at Seven Springs	Northland Residential	50	2	Special Permit
Duxbury	Duxbury Woods	Northland Residential	44	11	40B
Easton	Welsch Woods	Welsch Woods, LLC	28	7	40B
Grafton	Providence Road Commons	Providence Road Commons, LLC	28	7	40B
Rehoboth	Horton Estates	Horton Estates, LLC	66	17	40B
Wrentham	Eagle Brook Village	Eaglebrook Development, LLC	101	28	40B
Hingham	Derby Brook	Realty Assets, Inc	24	6	40B
Weston	South Avenue	South Avenue LLC	16	4	40B
Weston	Post Road Green	Post Road Green LLC	8	2	40B
Weston	Winter Gardens	Town of Weston	24	1	40B
Stoughton	Village at Goddard Highlands	AGS Development	104	26	40B
North Andover	Campion Estates	Campion Estates	26	7	40B
Newton	Parkview Homes	Parkview Homes, LLC	10	10	40B

<i>Weymouth, Rockland, Abington</i>	<i>Southfield</i>	<i>Multiple Developers (Starwood is the Master Developer)</i>	<i>2,000+ Rental & Sales</i>	<i>200+</i>	<i>Special Permit</i>
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About the Firm

SEB has provided housing development and planning services that have resulted in the approval and development of more than 10,000 units of affordable housing. Our work has involved a broad range of housing types in a number of different communities, from work on HOPE VI developments in urban areas, to the development of co-housing communities in suburban areas, and the development of mixed income communities in a number of different cities and towns. SEB has been involved in public or private sector projects in more than 180 cities and towns in Massachusetts.

SEB successfully and effectively manages development teams and steers the development process through all phases. SEB has extensive knowledge of the Massachusetts Comprehensive Permit Law, M.G.L. chapter 40B, which leads to housing opportunities in many communities. SEB has assisted in the financial packaging of over 90 mixed-finance developments under Chapter 40B. In connection with these projects, SEB has prepared or reviewed development pro formas, negotiated with local officials, neighbors and developers and successfully leveraged local, state and federal subsidies using almost every available affordable housing financing source.

WATERMAN DESIGN ASSOCIATES, INC.

Westborough, MA

Overview

Located in Westborough, Massachusetts, Waterman Design Associates, Inc. is a full service design firm offering a broad range of professional surveying, site design and land assessment services for residential, office and retail projects. With specific expertise in civil engineering, surveying, landscape architecture, regulatory permitting and wetlands consulting, our professionals can serve as the team leader or provide individual services on a specified task.

Our contracts often include the entire range of services, from conceptual planning through final construction for projects ranging from small subdivisions to large multi building retail centers.

Professional Services

Waterman Design Associates, Inc. provides:

- **Civil Engineering:** comprehensive site engineering consisting of road, utility, drainage and site design, peer review services, pump station analysis and design, cost estimates and construction support.
- **Landscape Architecture:** site feasibility, master planning, site design, planting/lighting layout, open space/cluster subdivision design, and recreational facilities planning.
- **Surveying:** field and office surveying for property line, topographic, Land Court, construction layout and as-built plans using state-of-the-art total stations/data collectors, or our own global positioning system (GPS) equipment.
- **Planning:** complete project management, permitting strategies and schedules, open space/conservation planning and fiscal assessments.
- **Wetlands Consulting:** identification of state and federal wetlands by soils/vegetative indicators, compensatory wetland design, state and federal wetland regulatory strategies, construction supervision and monitoring.
- **Environmental Permitting:** extensive experience in the preparation of Special Permits, Variances, Notices of Intent, Site Plan Review, Chapter 40B Comprehensive Permits, MEPA (ENF and EIR filings), NPDES, Chapter 91 Waterways, Water Quality Certifications, and Army Corps of Engineers filings.

Representative Projects

The design professionals at WDA value the reliance and confidence placed on us by our clients. Our success relies on achieving the development goals of our clients quickly, efficiently and creatively. Several representative projects include:

- Full boundary and topographic surveys, master planning and preparation of comprehensive mixed-use site design plans for 250 affordable (Ch. 40B) multi-family units with 5,340 sf of retail space on Route 9 in Westborough (Westborough Woods).
- Full boundary and topographic surveys, master planning and preparation of comprehensive site design plans for a 600,000 sf retail lifestyle center (Northborough Crossing) with the first Wegman's in Massachusetts, and 350 affordable (Ch. 40B) apartments on 160± acres on Route 20 in Northborough.

WATERMAN DESIGN ASSOCIATES, INC.
Westborough, MA

- Design, permitting and construction of a 69 unit "over 55" 40B Community on 8 acres in Sturbridge. The main 57 unit single building included 1 - 2 bedroom units and the project included 12 cottage style units (Crescent Gate).
- Comprehensive services including survey, site design, landscape architecture and local, state and federal permit approvals for a 60,000 sf office and restaurant facility (Not Your Average Joe's) on Route 9 in Westborough.
- Redevelopment plans for a 56 acre mixed-use development on a brownfield site in Westborough Center (Bay State Commons) for reuse as a 400,000 sf retail center and a 50 unit multi-story condominium building.
- Conceptual planning through final site design and construction services for a 144 unit 40B affordable housing project in Chelmsford (Kensington at Chelmsford).
- Full service design from concept planning to site design drawing, permit approvals, and construction layout and monitoring for a first class 75,000 sf, 4-story office building off of West Park Drive in Westborough.
- Master planning and preliminary design for 70 multi-family units and 24 single family homes on a 153± acre parcel in Hopkinton, Massachusetts (Hopkinton Highlands). Services also included a full boundary survey, wetland delineation, soils testing, three special permits, definitive subdivision plans, site plans, public water supply wells, and a private on site sewage treatment plant.
- Complete master planning services for 140± acres of property on Boston Hill in Westborough, Northborough and Shrewsbury at the intersection of Route 9 and Route 20. This property contains five zoning districts and includes plans for up to 400,000 sf of office space and 80,000 sf of retail space. WDA completed the full design plans for a 65,000 sf regional YMCA on this property.
- Orchard Square North was re-developed to accommodate the new 55,000 square foot home of Acton Toyota. Orchard Square South will contain approximately 32,000 square feet of retail and restaurant in two separate buildings.

Multi-family Projects

Stoneleigh Woods Active Adult Housing Community, Sturbridge, MA

WDA was commissioned to provide comprehensive permitting and site design services for a 71 Unit Active Adult Housing Community located on 35 acres. The project includes 17 buildings of three and four clustered townhouse units with an emphasis on the creation and preservation of public access to the new open space areas.

Senior Housing Development, Grafton/Sutton, MA

WDA performed the master planning of 80 acres of property in two towns for the development of 63 independent living units in detached cottages, 128 congregate units in a central community facility, and 180 assisted living units in a stand-alone building.

Hopkinton Highlands III, Hopkinton, MA

WDA designed a multi-family layout for a difficult 60± acre parcel near a town reservoir. After completion of a thorough site analysis and conceptual design phase, we presented several options to the owners for a 27 unit multi-family garden apartment plan that utilized the best development areas and retained significant open space along the town's reservoir.

Peppercorn Village Senior Housing, Hopkinton, MA

WDA's landscape architects were commissioned to participate in the development of original concept plans for this 65 unit age restricted housing project on 28± acres in Hopkinton. Concept plans were completed for presentation to the Town, and our staff also prepared a scale model of the site.



James R. Waterman AICP
President

Randy is responsible for oversight of the firm’s operations, and provides key insight for the development of many of the planning projects currently underway in the office. He has over thirty six years of diverse experience in the analysis of both vacant and developed property, master planning, site design and environmental permitting for residential, retail, commercial and industrial projects.

Randy’s current work includes projects of various scales and complexity. He is working with the owners of a 160± acre property in Northborough, MA to prepare the master plan for the development of Northborough Crossing, a new retail and lifestyle center. The multi-building program includes over 600,000 square feet of new retail and restaurant space, and also accommodates 350 units of multi-family housing being developed under the State affordable housing program, MGL Chapter 40B. He was also instrumental in preparing the initial site planning studies, design plans, and environmental permit applications for Bay State Commons, a brownfields redevelopment project on 55± acres in the downtown center of Westborough, MA. The new “open air” mixed-use center includes over 250,000 sf of retail space and a 50 unit, 4-story apartment building. Some of the primary development challenges include protection of an existing impermeable cap over several existing landfills located beneath the building footprint, development of a functional traffic solution that maintains existing capacity on East Main Street, and development of an aesthetically pleasing site layout that includes a new two-acre public park.

Randy has previously provided master planning services to a substantial development group that required analysis of eight separate sites within the I-495 belt for a specialized recreational program, and he has also provided full site design strategies for a Planned Parcel Development on 80± acres in Westborough, MA.

Randy’s depth of experience is also demonstrated by the numerous residential projects on which he has provided site planning, engineering design and permitting services. These projects cover a significant range of clientele and properties, and include the master planning of high end oceanfront estate lots on the Coast of Rhode Island and the North Shore of Massachusetts; subdivision planning for 500+ acre tracts of land in Central Massachusetts; numerous market rate multi-family projects; and the planning and design of affordable housing projects under various state and federal programs. In each case, a common objective was to maximize the lot/unit value by incorporating creative and affordable site planning methodologies.

Randy is an avid snowboarder in the winter months, and spends as much time as possible in the summer with family and friends at his beach house.

Professional Experience

30 Years

Professional Certification

American Institute of Certified Planners

Education

Roger Williams College
Bachelor of Science in Urban and
Environmental Planning

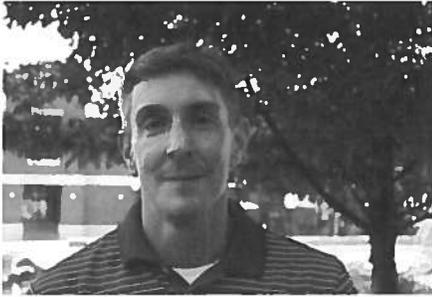
Affiliations

American Planning Association
Environmental, Natural Resources and Energy
Division

Westborough Community Land Trust
Board of Directors

Avidia Bank
Corporator





Michael J. Scott PE
Associate

Mike has over twenty years of experience as a civil engineer, working in southern New England and Nevada. At Waterman Design Associates he has been involved in business development and all aspects of project design and project management. Mike typically provides technical insight at the preliminary planning stage of a project and becomes more involved through design and into construction inspection and project close out. Having been involved with projects in dozens of Massachusetts communities, Mike has established a highly successful track record of obtaining permits by garnering all parties support during the conceptual and design development phases and an attention to detail in final design.

Professional Experience

20 Years

Professional Registration

Civil Engineer:
Massachusetts
Vermont

Education

University of Massachusetts Amherst
Bachelor of Science in Mechanical
Engineering

Affiliations

Holden Conservation Commission
Member

Mike is presently working with a broad spectrum of clients from multi-national corporations to local developers to single-family home owners. At the moment Mike is overseeing the design of a sixteen unit Transit-Oriented Village for a long tenured client, as well as two large scale ground mounted solar projects, a one-hundred bed substance abuse treatment facility, a Dunkin' Donuts and three new Colonial Automotive car dealerships. Recently several of the projects with which Mike was involved were completed and opened for business including a Taco Bell restaurant, a St. Mary's Credit Union branch, a tennis club and two large scale ground mounted solar arrays. Mike typically supports his projects through construction by performing site inspections, shop drawing reviews, contractor coordination and value engineering. In addition to his design work for private clients, Mike has served as both a design and peer review consultant for several towns in Central Massachusetts.

Mike participates in land use | land development and civil engineering technology seminars to keep abreast of the current industry standards, regulations, laws and latest trends in the fields of development and engineering. He is adept in AutoCAD and Land Development Desktop software, StormCAD, HydroCAD, HEC and other hydrologic/hydraulic modeling computer programs, and he utilizes the latest computer technology in the design process.

Prior to joining WDA, Mike spent six years with the Nevada Department of Transportation where his primary assignment was the Lake Tahoe Basin. While in Nevada, he was involved in design of new drainage and water quality projects as well as project management and review of consultant designs for the Department.

When not at WDA, Mike enjoys trying to keep up with his three kids, cycling through the Wachusett region and skiing when the weather cooperates.





James T. Almonte RLA
Associate | Project Director

Jim has over nineteen years of diverse experience as a landscape architect and manages our Providence, RI office. He is responsible for overall project design, comprehensive project management, and multi-disciplinary project team coordination. He has critical experience in all phases of site design from preliminary site and regulatory analyses through design development to comprehensive construction administration. As office manager he is responsible for the overall development and implementation of the Standard Operating Procedures for the firm, project budget supervision, AutoCAD standards and data management, development of junior staff as well as marketing and new business development.

Professional Experience

19 Years

Professional Registration

Landscape Architect:
Rhode Island
Massachusetts

Education

University of Rhode Island
Bachelor of Landscape Architecture

University of Rhode Island
Bachelor of Science in Business
Administration

Affiliations

American Society of Landscape Architects

Jim’s current work includes the landscape architectural design for Plainridge Park Casino in Plainville, MA. Plainridge Park, the only licensed slot parlor casino awarded by the Massachusetts Gaming Commission, is located on Route 1 and 495 and is presently the home to harness and simulcast racing. This new LEED Certified Gold facility is expected to open in the spring of 2015. He is also working on the South Main Street Streetscape in Providence, RI which includes the restoration of brick sidewalks, mitigation techniques for existing trees and the introduction of new street trees along the mile-long historic corridor.

Recently, Jim was the project manager for Northborough Crossing, a 625,000 sf “open-air” mixed-use development in Northborough, MA. The project is home to the first Wegman’s Supermarket in New England along with retail, restaurants, and both formal and preserved open space. The residential component of the project includes a 382 apartment complex for AvalonBay, created under the Massachusetts affordable housing program, MGL Chapter 40B.

Jim is responsible for the design of numerous automobile dealerships throughout Massachusetts for Colonial Automotive Group, including Colonial Honda and Colonial Chrysler Dodge Jeep Ram in Dartmouth, MA, Colonial Volkswagen in Medford and Westborough, MA and Acton Toyota of Littleton. Jim has worked on a wide range of projects in the public and private sector, including athletic facilities, parks for local towns, places of worship, and various institutional projects. His residential project experience ranges from a single family estate on Maui to affordable housing projects throughout Massachusetts and Rhode Island.





Michael J. Dowhan RLA
Associate

Mike is an award-winning landscape architect and urban designer with over twenty three years of experience in the design of the built environment, with a specific focus in highly urbanized areas. His responsibilities at WDA include involvement with the overall design direction of the firm; business development, including client procurement and marketing of the firm's services; comprehensive project direction and management; and multi-disciplinary project team coordination. His extensive experience working with private developers, municipal agencies, building committees, owner's project managers, architects, engineers, and other allied design professionals enables him to assume a critical leadership role in the coordination and execution of complex multi-disciplinary design projects..

Professional Experience

23 Years

Professional Registration

Landscape Architect:

- Rhode Island
- Massachusetts
- New York
- New Jersey
- South Carolina
- CLARB Certified

Education

Harvard University Graduate School of Design
Master in Landscape Architecture

University of Rhode Island
Bachelor of Landscape Architecture

Affiliations

RI Board of Examiners of Landscape Architects
Chairman

American Society of Landscape Architects
Past President, Rhode Island Chapter

Council of Landscape Architecture
Registration Boards - Member

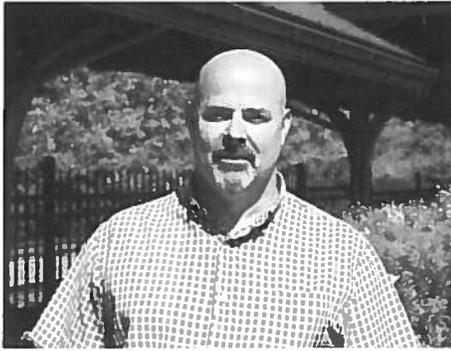
Grow Smart Rhode Island

DESIGNxRI

Mike's current work is focused on the redevelopment and repurposing of underutilized or abandoned sites, including Quinn Square in Central Falls RI, Eaton Square in Needham MA, Bay State Green in Westborough MA, Meeting Place Park in Westborough MA, and Rocky Point in Warwick RI. His sustainable development work includes the design of the landscape infrastructure, parks and open spaces for Westborough Village, a smart growth transit-oriented village, as well as the site and landscape design for the Devens Zero-Net Energy Affordable Housing prototypes. His streetscape work includes the design of the landscape infrastructure for the Apponaug Circulator in Warwick RI, as well as the Water Street Streetscape along the historic Warren RI waterfront. Mike's recent K-12 education work includes the site development for the Freeman-Kennedy School in Norfolk MA and the West Bridgewater Middle-Senior High School. His higher education work includes the design of the Kingston Campus Pedestrian Mall at the University of Rhode Island, and his commercial development work includes the adaptive re-use of the 495 Business Center in Tewksbury, MA. His mixed-use development work includes Bay State Commons in Westborough, MA, and his residential work includes the design of the Cape Cod Bay Residence in Dennis MA.

Prior to joining WVA, Mike served in a number of progressively responsible design and management positions for award-winning design firms in New York City and Boston. He has served as the landscape architect for projects that have received awards from state or regional chapters of the American Society of Landscape Architects, the American Institute of Architects, and the American Planning Association, as well as the Federal Highway Administration. He has lectured at Harvard University Graduate School of Design, University of Rhode Island, and Utah State University. Most recently, he presented his work at Bay State Commons to the American Planning Association Annual National Conference, and selected projects displaying his work were included in the Windows on Architecture Gallery Exhibition as part of Gallery Night::Providence.





Wayne M. Belec
Senior Project Manager | Business Development

Professional Experience

30 Years

Education

Worcester Industrial & Technical Institute- A.S.
Architecture and Construction

Central New England College-
Undergraduate Studies in Civil Engineering

Affiliations

Town of Auburn Board of Sewer
Commissioners-Vice Chairman

Wayne has over thirty years of diverse experience in civil site design, project management, and business development. He is responsible for comprehensive project management, multi-disciplinary project team coordination, and overall project design. He has extensive experience in all phases of site design, from preliminary site and regulatory analyses through comprehensive construction administration. As Senior Project Manager, he is responsible for oversight of the WDA project team and its sub consultants, as well as project budgets and scheduling. His extensive experience allows him to identify site or regulatory challenges, enabling him to develop efficient, economically viable and aesthetically pleasing projects. Wayne is also involved in the development of junior staff, helping them understand design challenges and their relationships to our clients' bottom line. His business development experience has allowed him to establish strong, trusting business relationships with many of our clients, developers, contractors, consultants and municipalities. He assists in the firm's growth by developing new business contacts with prospective clients and consultants, providing opportunities for WDA to expand its client base and participate on project teams for larger scale projects.

Wayne has managed, designed and permitted numerous projects, including single and multi-family residential subdivisions, commercial site design plans, Low Impact Development (LID) projects, and MGL Chapter 40B projects. He has designed numerous sewage disposal systems for both residential and commercial developments throughout the state. He has also managed project permitting at the local, state and federal levels, including the filing of ENF's and EIR's through MEPA.

Wayne is currently involved with the management and coordination of close out documents for Holly Glen in Burlington, MA, a 32-unit open space residential condominium development. He was also involved with the management, design and permitting of Nature's View, an exclusive LID 6-lot residential subdivision in Boylston, MA; the pool area redevelopment and practice facility improvements at the Franklin Country Club in Franklin & Wrentham, MA; and the Spencer Veterinary Hospital, a new 7,000 square foot facility in Spencer, MA.

Out of the office, Wayne enjoys spending time with family, friends and his dog Lucy. He is an avid New England Patriots fan, enjoys grilling year round, landscaping and DIY projects.





Brian P. Waterman
Wetlands Specialist

Brian has nearly thirty years of experience in the engineering and surveying professions, with over twenty two years of specialized experience in the delineation and mapping of wetland resource areas utilizing both the Department of Environmental Protection (DEP) and Army Corps of Engineers (ACOE) methodologies. His wetland delineation experience is reinforced by his commitment to on-going continuing education in the environmental field. His environmental education and training includes a Hydric Soil Identification Certification, as well as wetland delineation and environmental science coursework at the University of Massachusetts; Rivers Protection Act workshops administered by the Association of Massachusetts Wetland Scientists; a Wildlife Habitat Analysis Program conducted by the Massachusetts Audubon Society; a Grasses, Sedges & Rushes review program conducted by the Institute for Wetland & Environmental Education & Research at the University of Connecticut; and the ACOE Wetland Delineator Certification Program Training administered by the Middlesex Conservation District. In addition, Brian has worked in the preparation, submission, and presentation of environmental filings with local Conservation Commissions and the DEP. He has also performed peer review services for Towns and other consultants, and provided expert testimony in a DEP adjudicatory proceeding. For the next three years, Brian will be assisting the Town of Hudson, MA Conservation Commission by performing peer review services for wetlands and environmental projects.

Professional Experience

20 Years

Education

University of Florida – Coursework in Architectural Engineering
Northeastern University – Coursework in Computer Technology
University of Massachusetts at Amherst – Coursework in Environmental Science

Affiliations

Association of Massachusetts Wetland Scientists (voting member)
National Society of Wetland Scientists

Brian’s project scope typically includes wetland delineation, permitting, and compensatory design. His representative projects include the design and construction supervision of a 30 foot wide roadway embankment through an existing federal and state wetland associated with access to a 75,000 sf first class office building. He has also conducted a long-term monitoring program for impacts associated with flood storage in wetlands at a residential subdivision in Manchester-by-the-Sea, MA. Brian was also responsible for wetland restoration, erosion control and construction monitoring for several large residential and condominium projects in Westborough, Shrewsbury, Sturbridge and Grafton, MA, reporting directly to the Towns’ Conservation Commissions. He also assists in the preparation of various plan submissions, which include Wetlands Restoration and Compensation Plans, Site Plans, and Definitive Subdivision Plans.

Brian’s additional responsibilities include his role as the firm’s IT liaison, utilizing his knowledge and previous background of field surveying techniques and computer aided design (CAD). He is responsible for monitoring and maintaining the company’s entire computer and networking systems, and he has substantial experience working with numerous Windows platforms, server and computer interfaces, and CAD software support.

When he’s not working, Brian most enjoys spending time with his children. An avid outdoorsman, he also enjoys hiking, fishing, going to the beach or mountains, boating, or just spending time on the lake. He also enjoys live concerts and classic muscle cars.



CUBE 3 Studio: Company Information



Why CUBE 3 Studio?

Market- Rate Residential Experience: Over 4,500 residential units built or in construction. Over 17,000 residential units designed.

Planning and Zoning Approvals: 15 Approved projects within the Boston Metro area in the last several years

Corporate Experience: \$300 M of corporate construction designed by CUBE 3 Studio in the past four years

Mill Repositioning: Over 750,000 sf of mill repositioning in Lawrence, MA & Manchester, NH

Sustainability: \$623 M worth of construction completed under LEED, Energy Star, or EarthCraft rating systems

Parking: CUBE 3 Studio has been an industry leader in podium construction and residential shared parking strategies

Retail: Diverse portfolio of design work including lifestyle centers and regional malls

Master Planning: Wide range of experience including downtown center master planning, academic campus, corporate campus, healthcare campus, and neighborhood development

Philosophy

CUBE 3 Studio is a dynamic and responsive design firm with the vision and conviction to provide thoughtful design solutions. We embrace the vision of our clients, and deliver outstanding documentation on time – every time. Our commitment and dedication to our work ensures that we will deliver the best design value and overall working experience to our clients.

While design excellence and innovation are the ultimate goals of our practice, integrity and reliability are the cornerstones on which we approach a wide range of architectural, interior design and planning challenges for our clients. We bring a developers mentality to each project and have a keen understanding of value driven design

The Firm

Nicholas Middleton and Brian O'Connor, the founding partners of CUBE 3 Studio, started the firm after working as a team at one of Boston's leading architectural and interior design firms. Each brings singular strengths to the firm while having a wide range of experience and a solid reputation for excellence. The firm has emerged as one of the fastest growing design firms in the United States being ranked by Inc. 500 | 5000 for the past four years and has established a national reputation as a powerful new design force. With complimentary talents and an extremely diverse staff, the firm is able to easily accommodate a wide range of needs, resulting in multi-dimensional practice that meets a diversity of needs.

Inc.
500
Inc.
500

CUBE 3
STUDIO
architecture
interiors
planning

CUBE 3 Studio: Company Information



Architecture

Innovative thinking, design creativity, and uncompromising attention to detail allow us to create buildings and interior spaces that have lasting value. Our highly evolved process leads to design solutions that improve quality of life and are firmly grounded in economic reality. By partnering with our clients, we are able to provide customized design services that consistently exceed expectations. We work with developers to create a unique brand reflective of the project goals and appropriate for the context of each individual project and client.



Interiors

Our dynamic interior environments are designed to provide comfortable, vibrant and cost-efficient spaces that do not compromise on quality. An open design process and clear communication allows us to respond directly to client goals, finding unique solutions that stand the test of time. Our interior design process is fully integrated with the overall planning and architectural design of each project to ensure that a consistent design language is carried inside and out.



Planning

Effectively shaping the future development of our cities, towns, and communities requires the ability to define clear goals, so that solutions not only enrich the quality of life, but also provide far reaching social and economic benefits.

Our planning approach is based on rigorous site analysis, sensitivity to the project context, and a keen awareness of our environmental responsibility. We strive to build consensus and provide solutions that are bold and achievable. Whether a standalone building or an entire neighborhood development, we weave the new with the old to enhance the community as a whole and bring vibrancy to those who experience their built surroundings.

CUBE 3 Studio is a fully integrated Architecture, Interiors and Planning firm with a wide variety of in-house capabilities. Our talented staff offers a unique blend of market specialists, technical experts, innovative thinkers, and problem solvers. Through this collaboration we are able to offer the following design services:

Design Services

- Programming
- Comparative site analysis
- Urban design
- Interior design
- BIM Integration
- Code review and analysis
- CAD and animation
- Presentation graphics
- Workplace standards
- Graphic and signage design
- Conceptual planning
- Master planning
- Architectural design
- LEED certification
- Web development
- Fit plans
- Furniture selection

CUBE
STUDIO
architecture
interiors
planning

Residential Experience

Project Name	Master Planning	Construction Documents	In Construction	Completed
Abbott Housing - Manchester, NH	200			200
2 Line Drive - Manchester, NH	38			
Gutierrez Development - Stoneham, MA	35			
M&C Creek - Natick Meadows - Natick, MA			50	
ME Creek - The Acres - Hopkinton, MA	250			
MP Creek - Medford MA		297		
JPI - Jefferson at Ashland Station - Ashland, MA	600	500		
JPI - Walnut, MA	210			
JPI - Cranston, RI	198			
JPI - Hamden, NJ	265			
Oakdale Development - Belmont, MA	125			
Orson Development Partners - Village at Taylor Pond - Bradford, MA	188	188		188
Orson Development Partners - Village at Taylor Pond II - Bedford, MA	12	12		12
Orson Development Partners - Residences at River's Edge - Medford, MA	220	220		220
Orson Development Partners - Medford II - Medford, MA	218			
Orson Development Partners - Mystic Valley Parkway - Medford, MA	165	165	165	
Orson Development Partners - VOX on Leo - Cambridge, MA	227	248		248
Orson Development Partners - Shady Street - Cambridge, MA	185			
Orson Development Partners - Riverbend on the Charles - Weymouth, MA	170	170		170
Orson Development Partners - Waterhouse II - Watertown, MA	27		27	
Orson Development Partners - Waltham Street - Watertown, MA	244			
Orson Development Partners - Natick, MA	150	150		
Orson Development Partners - Natick II - Natick, MA	140			
Orson Development Partners - Harwood, MA	210			
Orson Development Partners - Northham, NJ	81			
Orson Development Partners - Winchester, MA	200			
Orson Development Partners - Quincy, MA	180			
Orson Development Partners - Westport, MA	220			
Orson Development Partners - Somerville, MA	150			
Orson Development Partners - Atlanta, GA	220			
Orson Development Partners - Weymouth, MA	338			
Orson Development Partners - Woburn, MA	210			
Orson Development Partners - Stoughton Crossing - Stoughton, MA	159			
Orson Development Partners - Needham, MA	330			
Orson Development Partners - Needham II - Needham, MA	269			
Orson Development Partners - Hingham, MA	243			
Orson Development Partners - Aberdeen, NJ	340			
Orson Development Partners - Linden, NJ	228			
Orson Development Partners - Hanover, NJ	224			
Orson Development Partners - Stoneham, MA	352			
Orson Development Partners - Waltham, MA	250			
Orson Development Partners - Riverside Station, Newark, NJ	290			
Orson Development Partners - Merril Corporate Woods - Middletown, CT	170			
Orson Development Partners - Arlington, VA	170			
Orson Development Partners - Stoughton, MA	300			
Orson Development Partners - Gateway Commons - CT	180			
Orson Development Partners - Westchester, PA	200			
Orson Development Partners - Medford, MA	228			
Orson Development Partners - Northpoint - Cambridge, MA	208			
Orson Development Partners - Cross Street Residential	121			
Wood Partners - Alta Brigham Square, Arlington, MA	118	118		118
Wood Partners - Alta in Legacy Farms, Hopkinton, MA	240	240		240
Wood Partners - Waterfield, MA	176	176	176	
Wood Partners - Somers, NY	21			
Forest City - Lynn, MA	400			
Forest City - Lawrence, MA	600			
Forest City - Bridgeport, CT	80			
Forest City - Stamford, CT	128	128		128
Forest City - Pacific Mills - Lawrence, MA	374			
Lacolle Development, Woodland Townhomes - Manchester, NH				4
Cabot Cabot & Forbes - Francis Street Phase I - Cambridge, MA	290	260		260
Cabot Cabot & Forbes - Francis Street Phase II - Cambridge, MA	168	168	168	
Cabot Cabot & Forbes - Reading, MA	240			
Cabot Cabot & Forbes - Jamaica Pla, MA	280			
Cabot Cabot & Forbes - Winchester Street - Newton, MA	132			
Cabot Cabot & Forbes - Lexington, MA	257			
Cabot Cabot & Forbes - Westwood, MA	296			
Cabot Cabot & Forbes - North Quincy, MA	310	310		
Cabot Cabot & Forbes - Moulton St - Cambridge, MA	220			
Cabot Cabot & Forbes - Huntington Ave - Cambridge, MA	250			
The Hanover Company - Cambridge Park Residential - Cambridge, MA	398	398	398	
Western Mixed Use - Westboro, MA	200			
National Development - Aborpoint at Lynnfield - Lynnfield, MA	180	180		180
TRC - Hingham, MA	248			
Nordblom - Littleton, MA	210			
Lazrus House, Lawrence, MA	28	28	28	28
Harven Real Estate Group - Baystate Residential - Lawrence, MA	30			
Hines - Current on the Charles - Waltham, MA	200	200	200	
Hines - Totban Pond - Woburn, MA	308			
Hines - Museum Station - Woburn, MA	255			
Hines - Marina Bay		382		
RJ Finley - Bedford, NH	250			
RJ Finley - Hopkinton, MA	160			
New England Development - Chestnut Hill Square	70			
EA Venturi - Canal Street Residential - Lawrence, MA	233			
Stapata - Carr Street - Lawrence, MA	110			
Royale Shores - Hampton, NH	82			
Boylston Properties - Waterlawn, MA	181			
Larkin - See Braze Estates - Gloucester, MA	45			
Zeroff - Westborough Woods, Westborough, MA	250			
TOTAL	17,768	4,537	1,313	1,994



Tetra Tech



Tetra Tech offers a full complement of land development services, from acquisition due diligence through planning, permitting, design and construction management. We have particularly strong capabilities in fulfilling design/build and on-call engineering services contracts in a timely and cost-effective manner.

Tetra Tech's ability to provide unmatched client service with an eye toward constructability sets us apart from other firms. By involving experienced construction managers in the design process and field-training our design staff, we are able to streamline the development process and ensure a smooth transition to construction.

Tetra Tech's site/civil engineering team collaborates with clients to select, design and develop a wide range of facilities and infrastructure. We offer technical expertise, full knowledge of best practices and applicable laws, regulations and codes; and seasoned management to guide even the most challenging land development programs to fruition. Tetra Tech's multi-phased services include:

- Site feasibility studies
- Survey
- Acquisition due diligence
- Property condition assessment
- Site plan review and design
- Land use planning
- Facility/infrastructure design and engineering
- Federal, state and local permitting
- Procurement assistance
- Bidding and contractor negotiations
- Construction cost estimates
- Construction oversight
- Owner's representation
- Peer review
- Public involvement support

Representative Experience

Boston, MA (ongoing)

Full land development services for campus expansion since 1999

Foxrock Properties, MA

Planning and design services for the South Shore Medical Center's 28-acre campus development in Norwell, which includes a new 80,000-sf building

Federal Bureau of Prisons

Multidisciplinary services for the design/build of a 700-acre prison complex in NH

Cycle International

Fast-track engineering and environmental permitting services for the Seaport Square waterfront development in Boston

Genzyme Corporation

Land development services, including design/build, for corporate, manufacturing and R&D facilities

Lower Towne Properties, Needham, MA

Initial feasibility/due diligence analysis for potential locations and complete development services from conceptual planning, engineering, design and permitting through construction compliance

Pringle Properties, Boston, MA

Final site plans for the River's Edge mixed-use development along the Malden River

USF Barre, VT (ongoing)

Planning, engineering, design and construction services for a 350-unit 40B project in Needham

Town of Ashburnham, MA

On-call engineering design and review services for a variety of construction, utility, parking access and utility projects. Current clients include the Towns of Ashburnham, Hubbardston, Malden, Medway and Westminster, the Cities of Cambridge and Quincy, and the Massachusetts Convention Center Authority



About Tetra Tech

Tetra Tech is the 8th largest design firm in the United States and a leading provider of consulting, engineering and technical services worldwide. With \$2.6 billion in annual revenue, our firm employs more than 13,000 associates in 330 offices across the globe. Tetra Tech's solutions for government, commercial and institutional clients span the entire lifecycle from concept through construction. For more than 40 years, we have guided multidisciplinary projects to successful completion, with particular expertise in:

- Land Development
- Architecture
- Remediation, Assessment and Compliance
- Transportation
- Natural Resources
- Water and Wastewater

Tetra Tech's integrated services are not only technically sound, but responsive to each client's "big picture" in terms of cost and schedule controls, regulatory issues and stakeholder involvement.

As a one-stop source for all project needs, we offer a winning combination of industry-leading corporate resources and local capabilities. In New England, Tetra Tech enjoys a strong regional presence with 17 offices and more than 500 technical staff.

Tetra Tech is a trusted partner in land development and offers responsive multidisciplinary services.

STRONGLINE

Tetra Tech's services encompass the full spectrum of high performance building design and construction, across every building market—from commercial and residential buildings, to government and educational facilities, to local community infrastructure projects. Our architecture professionals work collaboratively with in-house engineers to ensure energy efficiencies, water conservation, safety and accessibility, sustainability, functionality, and operational effectiveness over the life of each building. We also provide specialized design support services for design/build project delivery. In addition, Tetra Tech's interior design professionals excel at creating inviting, cheerful, supportive spaces using proven, durable, maintainable, and cost-effective materials, finishes and details.

Remediation, Assessment and Compliance

Tetra Tech is unique in its ability to maximize opportunities for urban renewal and economic revitalization by managing the environmental aspects of land development. Our team of Licensed Site Professionals (LSPs), geologists, environmental engineers and compliance specialists informs every step of land development from proper selection of site and end-use options to assessment and remediation of hazardous materials in soil, groundwater and building materials. We have particular expertise in the design of construction-sequencing strategies that minimize mitigation costs.

TRANSPORTATION

Tetra Tech's planners and designers address the transportation access, mobility and safety issues associated with land development programs. We assess existing conditions, forecast future capacity needs and then bridge any gap that exists between the two with on- and off-site parking, roadway and traffic signal improvements. Our services help maximize development potential by relieving traffic congestion and creating synergy among all modes of travel.

NATURAL RESOURCES

Tetra Tech specializes in environmental planning and permitting for land development, transportation, remediation, and water and wastewater programs. We offer expertise in wetlands, erosion control, stormwater management, the Chapter 91 Waterfront Act and US Coast Guard bridge permitting. Tetra Tech also prepares Stormwater Pollution Prevention Plans (SWPPPs) in support of National Pollutant Discharge Elimination System (NPDES) general permits for construction activities. In addition, Tetra Tech's certified inspectors assist with local, state and federal permit compliance.

Water and Wastewater

Tetra Tech has unmatched capabilities in utilities planning, design, permitting and construction. Our engineers and scientists develop water, wastewater and stormwater drainage systems that maximize the use of existing infrastructure while providing the level of service necessary to support development. We design on- and off-site utility improvements with an eye toward minimizing capital and O&M costs, including stormwater low impact development (LID) solutions.



TETRA TECH

Multi-Family Residential Projects Massachusetts



Tetra Tech's residential project roster includes single and multi-family homes, condominiums, subdivisions, and affordable housing projects. Much of the development effort is expended in obtaining local permits and approvals for subdivision, zoning variances or special permits, and wetlands protection. Our experienced engineers, planners, landscape architects and environmental specialists can effectively address the many issues raised by residential projects. Clients gain direct economic benefit from Tetra Tech's designs, which make optimal use of available land, and through our knowledge and accurate preparation of permit filings, which can expedite the public and regulatory approval process. Following is a sample of multi-family residential projects undertaken by our firm:

- The Pinehills, Plymouth, MA (300-acre golf/residential community)
- Lenox Farms, Braintree, MA (338-unit luxury apartment community)
- The Lodge, Ames Pond, Tewksbury, MA (364-unit apartment community)
- Arsenal Street, Watertown, MA (420 rental units)
- Madison Place, Shrewsbury, MA (120-unit, 40B residential development)
- The Residences at Johnson Farm, Sudbury, MA (56-unit, 40B townhouse condominium development)
- Charles River Landing, Needham, MA (350-unit residential development)
- Fairfield Residential, Marlborough, MA (306-unit apartment community)
- Fairfield Residential, Dedham, MA (40B apartment community)
- West Village, Mansfield, MA (200-unit residential community)
- Willowbend, Mashpee, MA (residential community and golf course)
- Hanson, MA (affordable housing project)
- Archstone Communities, Danvers, Framingham, Methuen, Reading and Woburn, MA (apartment communities)
- Criterion Development, Medford, MA (220- and 282-unit apartment communities)
- O'Neill Properties, Belmont, MA (299-unit residential community)

HIGHLIGHTS

- Residential project roster includes single and multi-family homes, condominiums, subdivisions, and affordable housing projects
- Balancing public/regulatory needs and development objectives
- Obtaining local permits and approvals for subdivisions, zoning variances or special permits, and wetlands protection



December 9, 2014

James F. Kane – Chairman
Shrewsbury Board of Selectmen
100 Maple Avenue Main Street
Shrewsbury, MA 01545

Re: Notice of Application for Chapter 40B Site Eligibility Letter – MassHousing New England Fund Project: "The Pointe at Hills Farm" 440 & 526 Hartford Turnpike

Applicant: Smart Growth Design, LLC

Dear Mr. Chairman:

SEB, LLC is representing Smart Growth Design, LLC a limited liability company for the purpose of developing a 300 unit apartment development at 440 & 526 Hartford Turnpike in Shrewsbury. In accordance with Section 31.01(2)(c) of the Rules of the Housing Appeals Committee (760 CMR 31.01), this letter serves to formally notify the Town of Shrewsbury that a request for a site approval letter has been made by Smart Growth Design, LLC under Masshousing's New England Fund Program for this development. I have enclosed for your review a copy of the same Site Eligibility Application that was submitted to MassHousing.

Before any discussions were held with the Town of Shrewsbury about the proposed development, my client met with the Massachusetts Department of Transportation on May 28th 2014. At that meeting, my client and its transportation engineer, Tetra Tech discussed with the DOT the existing conditions on Hartford Turnpike as well as the proposed residential use and conceptual density. The meeting was productive and the input received at that meeting has been reflected in the current plan set.

As you are aware, my client during two informal July meetings introduced its development plans to the Town. On August 5th 2014, a formal meeting was conducted with the town planner, town engineer, water and sewer department director, and a utility consultant to discuss the proposed residential development from various technical perspectives. Following that meeting, my client updated its plans which were then presented to the Board of Selectmen at a public hearing held on August 26th 2014.

After your Board appointed a committee to study various comprehensive permit development concepts, my client met with that committee on September 10th 2014.

There was then a full meeting before your Board again on October 28th 2014, which was well attended by project abutters.

I believe an overview of these meetings and correspondence is important as it demonstrates a dialogue and transparency which is quite uncommon at this stage of most comprehensive permit applications.

We look forward to discussing this project with the Town in greater detail and formally presenting this application to the full Zoning Board of Appeals in the near future. We appreciate any additional comments contributed by town officials as we move forward in this process.

Sincerely,

A handwritten signature in cursive script that reads "Geoffrey Engler".

Geoffrey Engler
Consultant to Smart Growth Design, LLC



December 9, 2014

Ms. Catherine Racer, Associate Director
Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA. 02114

Re: Notice of Application for Chapter 40B Site Eligibility Letter – MassHousing New England Fund Project: "The Pointe at Hills Farm" /440 & 526 Hartford Turnpike, Shrewsbury, MA

Dear Kate:

SEB is representing the applicant "Smart Growth Design, LLC" a limited liability company for the purpose of developing a 300 unit apartment development at 440 & 526 Hartford Turnpike in Shrewsbury. In accordance with Section 31.01(2)(c) of the Rules of the Housing Appeals Committee (760 CMR 31.01), this letter serves to notify the Department that a request for site approval letter has been made by Smart Growth Design, LLC under Masshousing's New England Fund Program for a 300 unit apartment development.

According to the Rules of the Housing Appeals Committee, Masshousing cannot issue a site approval letter until at least 30 days has elapsed from the time of notification to the Chairperson of the Shrewsbury Board of Selectmen. Shortly after that time period, we are hopeful that Masshousing will issue a site approval letter so that the applicant can file a comprehensive permit application with the Shrewsbury Zoning Board of Appeals. Any comments received from the Town will be considered by MassHousing during this 30-day comment period.

My client met with the Massachusetts Department of Transportation on May 28th 2014. At that meeting, my client and its transportation engineer, Tetra Tech discussed with the DOT the existing conditions on Hartford Turnpike as well as the proposed residential use and conceptual density. The meeting was productive and the input received at that meeting has been reflected in the current plan set.

During two informal July meetings, Smart Growth Design introduced its development plans to the Town. On August 5th 2014, a formal meeting was conducted with the town planner, town engineer, water and sewer department director, and a utility consultant to discuss the proposed residential development from various technical perspectives. Following that meeting, my client updated its plans which were then presented to the Board of Selectmen at a public hearing held on August 26th 2014.

Request for Taxpayer Identification Number and Certification

Give Form to the
 requester. Do not
 send to the IRS.

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return) FRANCIS P ZARETTE			
	Business name/disregarded entity name, if different from above SMART GROWTH DESIGN LLC			
	Check appropriate box for federal tax classification: <input checked="" type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Other (see instructions) ▶ _____			Exemptions (see instructions): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____
	Address (number, street, and apt. or suite no.) 625 SOUTH STREET			Requester's name and address (optional)
	City, state, and ZIP code SHREWSBURY MA 01545			
List account number(s) here (optional)				

Part I Taxpayer Identification Number (TIN)					
Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3. Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">Social security number</td></tr> <tr><td style="text-align: center;">025-36-1318</td></tr> <tr><td style="text-align: center;">Employer identification number</td></tr> <tr><td style="height: 20px;"></td></tr> </table>	Social security number	025-36-1318	Employer identification number	
Social security number					
025-36-1318					
Employer identification number					

Part II Certification
Under penalties of perjury, I certify that:
<ol style="list-style-type: none"> 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. citizen or other U.S. person (defined below), and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.
Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ <i>Francis P. Zarette</i>	Date ▶ 12/5/2014
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CERTIFICATE OF ORGANIZATION

SMART GROWTH DESIGN, LLC

FILED

FEB 14 2014

SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISIONS

Pursuant to the provisions of the Massachusetts Limited Liability Company Act ("Act"), the undersigned, desiring to organize a Massachusetts limited liability company, hereby certifies as follows:

1. **Name.** The name of the organization is **Smart Growth Design, LLC** (the "Company").
2. **Federal Employer ID.** The Company has not yet received a Federal Employer Identification Number.
3. **Mailing Address.** The mailing address of the office of the Company in the Commonwealth at which the Company will maintain records in accordance with the Act shall be:

625 South Street
Shrewsbury, MA 01545

4. **Resident Agent.** The resident agent of the Company for service of process shall be:

Robert J. Moriarty, Jr.
18 Tremont Street, Suite 900
Boston, MA 02108

5. **Period of Duration.** The Company does not have a limited period of duration.

6. **Managers.** The management of the Company's business and affairs shall be vested in the Manager(s). The name and address of the initial Manager of the Company shall be:

Francis P. Zarette
625 South Street
Shrewsbury, MA 01545

7. **Real Property Interests.** The names of the persons authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property, whether to be recorded with a registry of deeds or a district office of the Land Court, are:

Francis P. Zarette

8. **Authorized Signatures.** The name of all persons who are authorized to execute documents to be filed with the Secretary of State:

Francis P. Zarette
Robert J. Moriarty, Jr.

9. **Business Purposes.** The purpose of the Company's operations shall be:

(a) to acquire directly and indirectly, rights in or rights to acquire interests in real estate of every kind and nature whatsoever, whether in fee or a leasehold estate, and any and all

personal property related thereto or necessary in connection therewith, and, without limitation, if such rights in real estate are owned or to be owned through an entity, to acquire interests in a partnership, joint venture, limited partnership, trust, association or shares in a corporation owning or formed to acquire such real estate interests.

(b) to develop, improve, finance and refinance, operate, manage, sell, transfer, exchange, grant easements or licenses with respect to or otherwise dispose of all or any part of any interest in real property or interests therein or in entities owning such interests, such dispositions to be for cash, evidences of indebtedness or other property or any combination thereof in accordance with smart growth land development principles that emphasize mixed use commercial and residential developments and create a range of housing opportunities.

(c) to conduct such other business activities and operations as are consistent with and reasonably related to the foregoing, including any lawful purpose permitted under the provisions of Massachusetts General Laws Chapter 156C.

Executed as an instrument under seal this 14th day of February, 2014.

Shannon Correa
Witness

[Signature]
Robert J. Moriarty, Jr., Authorized Signatory

CONSENT OF RESIDENT AGENT

I, Robert J. Moriarty, Jr., resident agent of the above limited liability company, **Smart Growth Design, LLC**, consent to my appointment as resident agent.

In witness whereof, I have set my hand and seal this 14th day of February, 2014.

Shannon Conica
Witness

[Signature]
Resident Agent

Check/Voucher #

78717

The Commonwealth of Massachusetts
Limited Liability Company
(General Laws, Chapter 156C)

Filed this 14 day 1995

1216068

William Francis Galvin

William Francis Galvin
Secretary of the Commonwealth

Name Mansa Manjary

Phone 617 272-1827

My client had additional meetings with the Town regarding the proposed residential development on both September 10th 2014 and again on October 28th 2014. The meeting on the 28th included extensive participation from the neighborhood.

We will notify you when the site approval letter is issued. In the interim, please contact me directly should you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Geoffrey Engler".

Geoffrey Engler

cc: Town of Shrewsbury