



roots

WELLESLEY
SQUARE

route
/rōot,rout/

a way or course taken in getting from a starting point to a destination.



COMMUNITY



CONNECTIVITY



SUSTAINABILITY



RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)

Respectfully Submitted To

Wellesley Board of Selectmen
c/o Meghan Jop, Assistant Executive Director
525 Washington Street
Wellesley, MA 02482

Submitted By

Pennrose, LLC
50 Milk Street, 16th Floor
Boston, MA 02109

Contact: Charlie Adams, Regional Vice President

cadams@pennrose.com / 857-415-4650

PENNROSE

Bricks & Mortar | Heart & Soul

June 1st, 2018

Board of Selectmen
c/o Meghan Jop
525 Washington Street
Wellesley, MA 02482

Re: Response to Request for Proposals for Ground Lease of Property Located at Tailby and Railroad Parking Lot.

Dear Ms. Jop,

Pennrose, LLC is pleased to submit to the Town of Wellesley its qualifications and proposal for the development of the Tailby and Railroad Parking Lot.

Pennrose is a nationally recognized, award-winning developer of successful, high-quality affordable and mixed-income housing, and has extensive experience collaborating with municipalities to develop mixed-income housing and leveraging multiple sources of funding. We are a private full-service real estate development firm, which has itself or through its principals or affiliates been active in real estate development for over 35 years. During this time Pennrose has developed over 15,000 rental housing units, including over 4,000 units in the last 5 years alone, representing over \$1 billion in total development costs financed by a variety of public and private sources. Pennrose's portfolio includes more than 220 distinct developments in 14 states plus the District of Columbia, the vast majority of which Pennrose continues to own and manage.

We are excited by this opportunity to work with the Town of Wellesley and believe that we have put forth in this response a development proposal that is sensitive to the local context and helps the Town of Wellesley achieve the goals outlined in the RFP for this site. We are preliminarily calling our proposed development **The Roots at Wellesley Square**, and believe that this name reflects the core values and qualities of our proposal.

The redevelopment of our site will be overseen by our Boston office, led by Charlie Adams, Regional Vice President. He will be the primary contact for the Town throughout the development process. As detailed in this proposal, he has over 20 years' experience in developing and financing affordable and mixed-income housing. His contact information is as follows:

Charlie Adams, Regional Vice President
Pennrose, LLC
50 Milk St, 16th Floor
Boston, MA 02109
cadams@pennrose.com / 857-415-4650

Pennrose would like to thank you for the opportunity to present our team's qualifications and proposal for the Tailby and Railroad Parking Lots. We are prepared to start work immediately, and look forward to the opportunity to speak with you further about this exciting development.

Please do not hesitate to reach out, should you have any further questions.

Respectfully submitted,



Timothy I. Henkel, Senior Vice President
Pennrose, LLC
1301 N. 31st Street
Philadelphia, PA 19121
thenkel@pennrose.com / 567-386-8660





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Developer	Pennrose, LLC
Property Manager	Pennrose Management Company
Architect	DiMella Shaffer
Landscape Design	MCLA
MEP Engineering	AKF
Civil and Traffic Engineering	Howard Stein Hudson
Structural	L.A. Fuess Partners
Parking Consultant	Walker Consultants
General Contractor	Dellbrook JKS
Acoustics Consultant	Acentech
Lighting Consultant	Horton Lees Brogden Lighting Design
Arborist	Hartney Greymont
Sustainability	Tomasetti
Legal Counsel	Klein Hornig LLP
Legal Counsel	Berman Indictor LLP

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RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
 PENNROSE, LLC

A. Proposal Summary

1. Introduction

Pennrose is proposing to develop **The Roots at Wellesley Square**, a mixed-income, mixed-use community, with year-round residential rentals, two community spaces, a public playground, a small plaza, MBTA commuter rail stop improvements, and landscape green spaces throughout the development. This proposal is designed to serve the Wellesley community's desire to build a more diverse housing stock while preserving commuter and commercial parking for residents. We believe our proposal has achieved the Town's goals while being sensitive to the existing character of Wellesley. We have proposed a total of 139 units across the two parcels, **all of which will count towards the Town's Subsidized Housing Inventory**, with 42 units on the Railroad Lot and 97 units on the Tailby lot, which comes out to a density of 47 units/acre for Railroad Lot and 51 units/acre on the Tailby Lot. While the sites can accommodate more units, we have tried to be sensitive to the community's desire to maintain community character. At approximately 50 units/acre, this is significantly less than other 40B proposals in Wellesley, including the 63 units/acre proposed at the adjacent Delanson Circle. Furthermore, other 40B proposals are located in communities that are significantly more residential and inappropriate for such high densities. On the other hand, the immediate abutters of the Railroad and Tailby Lot are significantly more commercial in character. Furthermore, on both the Railroad and Tailby lots we have designed buildings that are stepped back from the street so that it minimizes any shadows and such that it is perceived to be less tall. The abutters of the Tailby Lot are a 4-story office building, and the MBTA railroad tracks. The abutters of the Railroad Lot is USPS post office and green space, from which our building is stepped back from so that the height is highest next to the MBTA railroad tracks. As a part of our development proposal, we have also absorbed the costs of **replacing all of the existing commuter and commercial surface parking spaces** with covered garage parking.

Pennrose is proposing to ground lease both the Railroad Parking Lot and Tailby Parking Lot. If the Town chooses, we would be willing to discuss developing ONLY the Tailby Parking Lot.

Our proposal for the Tailby Parking Lot and Railroad Parking Lot is centered on the following Core Values:



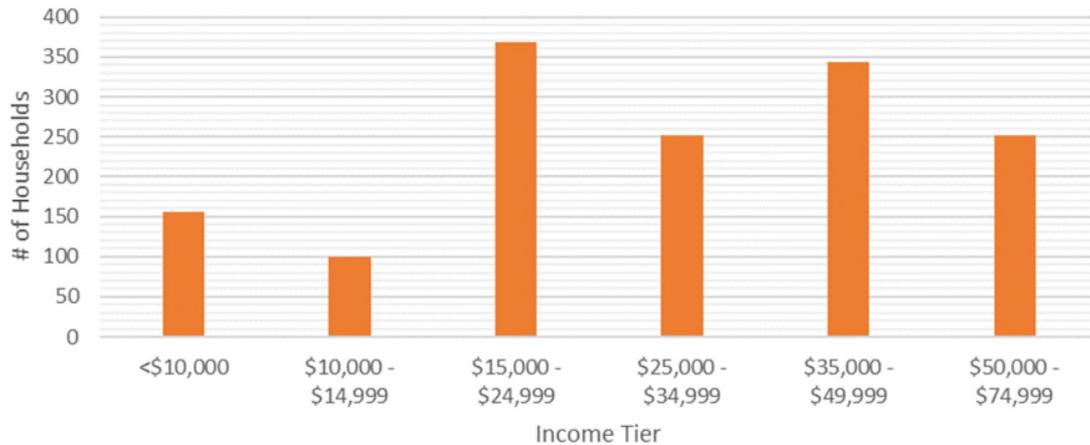
Pennrose cares about the communities that we work in and believes that working collaboratively with local stakeholders is crucial to the success of any development. Our developments are designed to not just create "housing units" but to create homes and a sense of community for our residents. For this reason we place immense importance on both the interiors of the units AND the circulation spaces, common spaces, and community spaces.

For example in the Town of Auburn, we are working on rehabilitating a historic former school building that is adjacent to the Town Hall. Because the Town does not have ADA accessible meeting space, we located a community room within our building with the intention that it will be utilized by the Town. We also hosted an Aging-in-Place design charette with community stakeholders to ensure that the design of the space fits their needs.

The result of such deep collaboration is an end-product that everyone supports. At **The Roots at Wellesley Square**, we will work closely with the Town of Wellesley to create a shared vision. In this proposal we have put forth preliminary ideas of what kind of community we believe would work well here and look forward to working with the Town to further hone our proposal to meet the community's needs and desires.

The development will be a mixed income community that will serve individuals, seniors, and families at all income levels, and all units will count towards the Town's Subsidized Housing Inventory. Approximately 40% of units will be affordable to individuals and families earning less than 80% of Area Median Income and 10% of units will be workforce units affordable to individuals earning less than 120% of Area Median Income. We believe that the distribution of units to families at all tiers of income levels will help make this development available to all residents of Wellesley. As documented in the 2007-2017 Comprehensive Plan for the Town of Wellesley, "although Wellesley is one of the wealthiest communities in the state, 18 percent of the Town's households are considered extremely low, very low, or low-income." According to the 2016 American Community Survey data, over 1,400 Wellesley households earn less than \$75,000 and would qualify for the affordable units at this development. Given that Wellesley is a mature community with relatively little land open for development this is a rare opportunity for Wellesley to significantly bolster its ability to house individuals and families that work at the local coffee shop, a non-profit arts organization, or at the local retailer.

Wellesley Residents Who Qualify for Affordable Units



Source: 2016 American Community Survey

As part of our development we also have incorporated townhouses that will match the single-family character of Wellesley. Specifically on the Tailby parking lot site, the townhouses line Linden Street so that our abutters on that side will now see a townhouse instead of a large parking lot. Given that the Tailby Parking Lot is a little farther from the commercial area, we thought it would be an appropriate place to put a playground tucked behind the townhouses. We believe that this will be well-used by schoolchildren from all-over Wellesley, since this area is heavily trafficked by Wellesley residents. We envision that families shopping in downtown with their children could stop by here throughout the day and use this play space.

The Railroad Parking Lot site is more limited in size, but we have included two community spaces. First we have included a 2-story community space (approximately 2,650 SF) at the corner of Railroad Avenue and Crest Road. We think that a community arts group would be a great use for the use, for example the Wellesley Players or a new teen center could be great potential users. Given it's close proximity to the Central Park and Post Office Park, activity could spill over from the community space into the open space, further activating this important node in Wellesley Square.

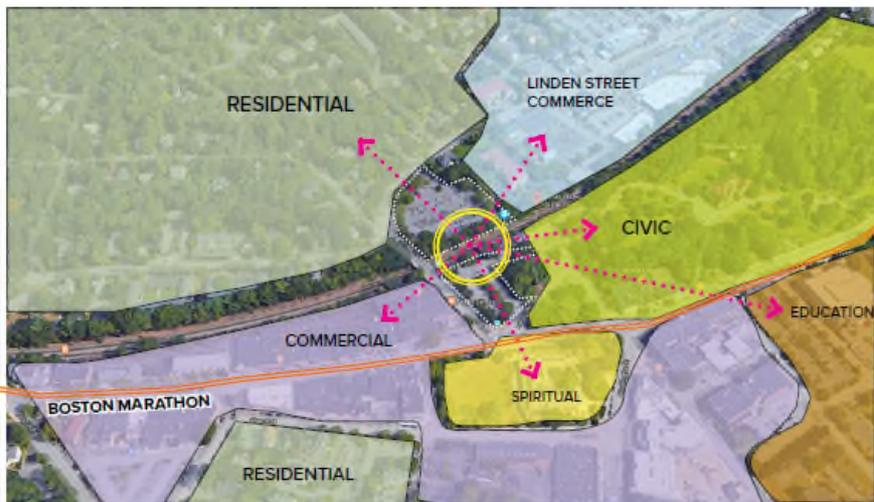
CONNECTIVITY



The location of the Tailby and Railroad Parking Lots at the intersection of so many neighborhoods of Wellesley also means that the connectivity of the sites is immensely important.

The parcels sit in the middle of two commercial neighborhoods and also abuts a residential neighborhood to the north and west. As documented in the RFP, the Railroad lot site has been studied extensively and often described as having “difficult access” and “lack of visibility.” The 2007-2017 Comprehensive Plan identified complete bike/paths/trails to/through all neighborhoods as a top three priority. In preparing our plan, we have given

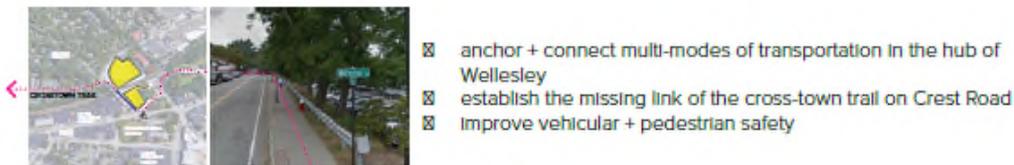
thoughtful consideration on these issue and believe that our proposal provides significant improvements to the connectivity of the area for all users, pedestrians, bikers, and drivers.



The proposed development aims to enhance pedestrian paths from Central Street to Linden Street and provides bicycle lanes connecting Central Street with Linden Street. Our goal is to enhance the existing trail network in Wellesley. This will include:

- Enlarged sidewalk and new planted terraces along Crest Road
- Linden Street edge to be planned with protected bicycle lanes and planted sidewalks to enhance the pedestrian experience
- Parking access on the Railroad Lot is limited to Railroad Avenue to reduce impact on the more heavily trafficked Central Avenue and Crest Road.
- Parking access to Tailby Lot is maintained at its current location away from the intersection of Linden St and Crest Road. Our traffic consultant assessed the feasibility of redesigning the intersection of Linden Street and Crest Road and concluded that it is best left as is.
- We have proposed a redesign of Railroad Ave that would enhance pedestrian safety by shortening the pedestrian crossing through eliminating or narrowing Railroad Ave vehicular traffic. We believe that the current intersection at Crest Road, Railroad Avenue, and Central Street is inefficient and dangerous. Our traffic consultant believes that those who are going towards the Post Office should make a left turn on Grove Street instead of Railroad and that this would be an improvement from the current left turn from Central Street onto Railroad Avenue. We believe that this would provide improved pedestrian and vehicular safety and enable us to replace a roadway with more open/green space.

As requested in the RFP, we have considered adding an intersection where Crest Rd and Linden Street meet, but after close analysis done by our traffic engineers, we believe that it would only exacerbate existing traffic conditions.



THE POTENTIAL TRAIL NETWORK



SUSTAINABILITY



Penrose is committed to achieving financial, social, and environmental sustainability in all of our developments. We have significant experience and expertise in designing energy efficient developments, green building concepts, the U.S. Green Building Council's LEED® certification, and the Enterprise Community Partners' Green Communities certification. Our development team recognizes sustainable development produces fundamentally better buildings and communities that are more comfortable, more efficient, more appealing, and ultimately more affordable. Therefore, we strive to incorporate resource-efficient and environmentally responsive designs into our development projects. We focus on incorporating into everyday systems simple, elegant changes that are long-lived, easy to maintain, and offer state-of-the-art performance. This creates a permanent cost subsidy through ongoing energy reductions without increasing either our construction or maintenance costs. We have provided past project examples from Penrose and other members of our development team to demonstrate our experience with sustainable

The 2007-2017 Town of Wellesley Comprehensive Plan reported that 60 percent or more of respondents identified parks and green space as “essential” or “very important.” Recognizing that preserving trees and green space is a priority to the Town we have minimized the amount of disturbance to Post Office Park and Central Park, with significant attention paid to not disturb the historic Black Oak tree at Post Office Park. Furthermore, we have proposed to direct all traffic on the Railroad Lot through Railroad Avenue and completely eliminate the need for the road north of Post Office Park. We believe that this will vastly improve the health of the historic tree by eliminating the traffic load on the road that sits atop the tree’s roots.

Our proposed development would also transform what is current black asphalt surface lots into softscape, with landscaped areas, green space, and additional trees.





Tailby Lot

Total Units	97 units
1 bedroom	30 units
1 bedroom+ Den	28 units
2 bedroom	27 units
3 bedroom (townhouse)	12 units
Income Tiers	
20% AMI (<\$19,420 annual income)	4 units
30% AMI (<\$29,130 annual income)	6 units
60% AMI (<\$58,260 annual income)	15 units
80% AMI (<\$77,690 annual income)	15 units
120% AMI (<\$116,400 annual income)	10 units
Unrestricted (Market Rate)	47 units
Total Gross Square Feet	220,772 GSF Building + 20,736 SF Townhouses
Garage	134,000 GSF (included in above GSF)
Parking	394 spaces
	222 public/commuter
	172 resident (shared with Railroad Lot)
Resident/Community Amenities	Playground Commuter Parking Green buffer & landscaping along MBTA Platform 2-level elevator for ADA Compliance at MBTA platform 6' stairs

Railroad Lot

Total Units	42 units
1 bedroom	13 units
1 bedroom+ Den	10 units
2 bedroom	15 units
3 bedroom (townhouse)	4 units
Income Tiers	
20% AMI (<\$19,420 annual income)	6 units
80% AMI (<\$77,690 annual income)	11 units
120% AMI (<\$116,400 annual income)	4 units
Unrestricted (Market Rate)	21 units
Total Gross Square Feet	71,528 GSF Building + 6,912 GSF Townhouses
Garage	44,800 gsf
Parking	82 spaces
	71 public/commuter
	11 resident
	(additional resident parking on Tailby Lot)
Resident/Community Amenities	1.5 story community space (500 SF) adjacent to MBTA platform 2 story community performance space along Railroad Avenue Landscaped Terrace buffer between parking and MBTA Terraced landscaping along Crest Road 2-level elevator for ADA Compliance at MBTA platform 6' stairs at MBTA platform

2. Development Plans

i. Project Description

The Roots at Wellesley Square, is a mixed-income, mixed-use development that will provide replacement parking, MBTA accessibility improvements, and a new diverse stock of rental housing to the Wellesley community. A total of 137 units are proposed, of which all will count towards Wellesley's Subsidized Housing Inventory. All commuter and commercial surface parking will be replaced as garage parking in our development. Furthermore, the MBTA commuter stop will now be accessible and improved with new stairs, elevators, and landscaped areas. With these improvements waiting for the commuter rail will be a completely new and improved experience!

The new development is designed to be in harmony with its natural topography, with buildings nestled along the hillside to form different terraces and outdoor spaces. The wood panel exterior of the buildings allows them to blend in with new trails and paths cutting through the site. Along Linden Road, townhouses have a smaller scale, similar to their neighbors on College Heights. Pitched roofs on the townhouses further reduce their perceived height, and closely approximate the style of their single family neighbors.

As a part of our proposal, we have provided for a new community performance space in Wellesley Square on Central Street that will have a transparent glass façade facing Railroad Avenue. It will look out onto a new outdoor community space which will be created by making a portion of Railroad Avenue into a pedestrian only zone. Behind the glass façade will be a multi-purpose performance and community space that will allow an activity or event to spill out into the square and vice versa.

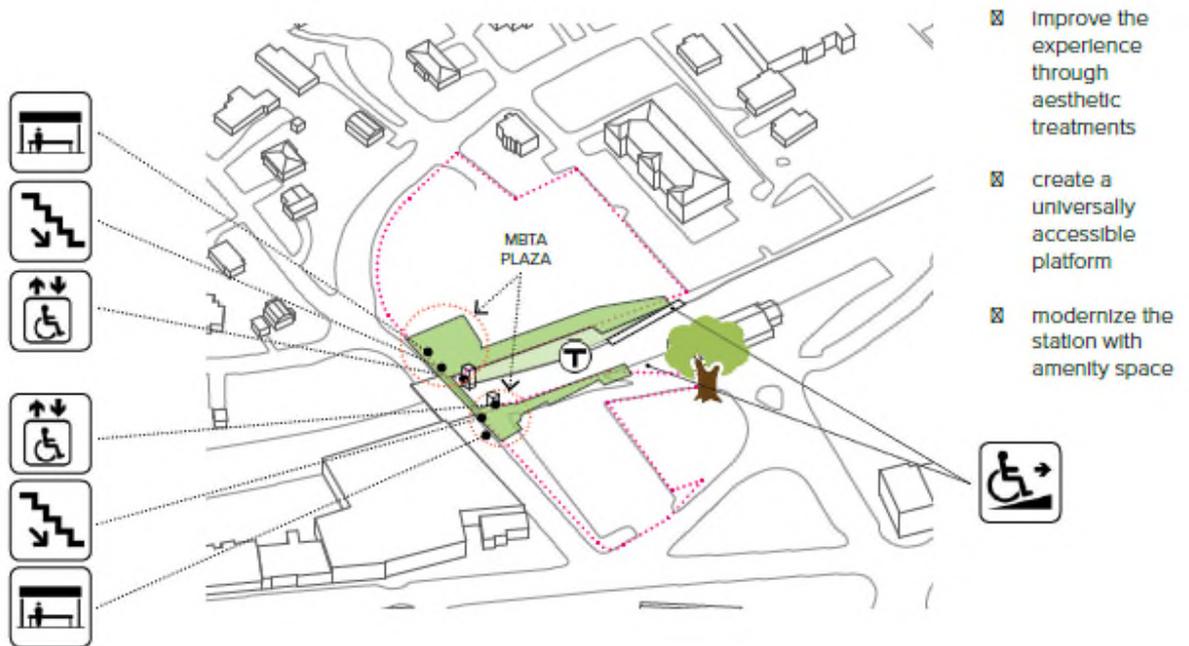
The exterior fenestrations of the buildings will be designed to mitigate solar heat gain, take advantage of views, maximize natural daylight, and protect the privacy of residents.

We see the following benefits accruing to the Town as the result of this development:

- Adding diversity to the housing stock
 - 137 new residential rental units (all of which will count towards the Subsidized Housing Inventory) available to a wide range of Wellesley residents.
 - Wellesley's Subsidized Housing inventory is currently at 6.2% with 561 SHI units. With the additional of 137 SHI units, **Wellesley's affordable housing percentage would increase to 7.7%**, which demonstrates significant progress towards the 10% goal.
 - As mentioned in the introduction, we believe that this level of density is appropriate for the site and sensitive to the residential character of abutting residential neighborhoods. Buildings are stepped back from the street to reduce the perceived scale of the development. We believe that our proposed development is consistent with the community preference for four-story apartment buildings with setbacks cited in the Wellesley Draft Unified Plan.
 - We also see this density as a contributing to the **economic health of the independent businesses** on Central and Washington Street. This has also been recognized by the 2007-2017 Town of Wellesley Comprehensive Plan, which states that *"A robust mix of retail and services provided by independent businesses, regional chains, and national chains presupposes a strong consumer market. Some of Wellesley's commercial districts attract shoppers from neighboring towns. One of the best ways to support a market for pedestrian friendly commercial areas is to provide a mix of denser housing within walking distance of retail areas."* Independent, small businesses rely heavily on foot traffic and the new residents of **The Roots at Wellesley Square** will certainly be an important contributor to the customer base of local businesses.
- Parking
 - No loss of existing parking (222 at Tailby Lot and 71 at Railroad Lot) for Wellesley commuters and commercial merchants. Covered garage parking spaces will be replacing surface spaces.
 - Based on data provided by the Town, the 222 spaces at Tailby commuter lot is 20% (44 spaces) utilized by nonresidents and 80% (178 spaces) utilized by residents, and the 71 spaces at the Railroad lot are used by local businesses. As detailed under the Construction Mitigation Section on page 14, our phasing plan would ensure that during the entire development process, there will continue to be 71 spaces available, either on Railroad or on Tailby, for local businesses to utilize. After construction is complete, there will still be 71 spaces

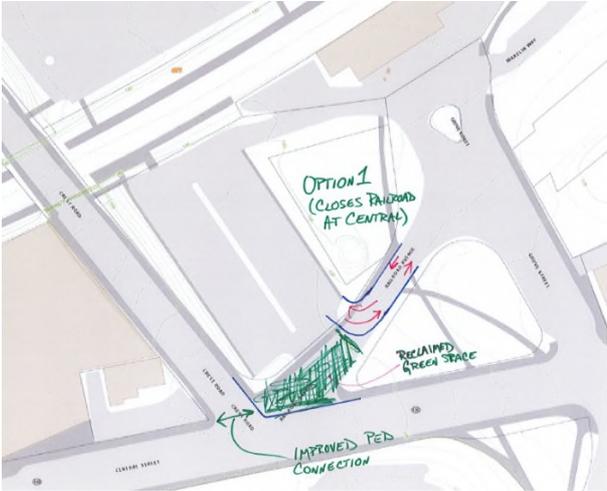
preserved on the Railroad lot for local businesses. Furthermore, we would work with the Town to ensure that the impact on the 178 spaces used by Wellesley residents at the commuter lot at Tailby are mitigated as much as possible. If selected, we would work with the Town, and our parking consultant, Walker Consultants, to devise a comprehensive parking management plan that achieves these goals.

- MBTA Improvements
 - Beautifying improvements to both MBTA platforms in the form of landscaping and/or terraces.
 - New elevators and stairs on both MBTA platforms

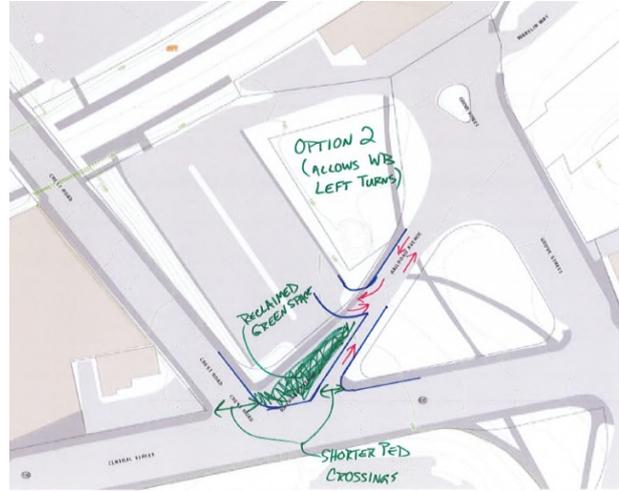


- Community Spaces
 - A small plaza at street level along Crest Road adjacent to the MBTA platform for community activities such as Farmer’s Markets, holiday pop-up markets, outdoor music performances etc.
 - Public playground for children and toddlers
 - Two new community spaces for local arts nonprofits or other cultural uses. If selected, we would work with a local arts non-profit, like the Wellesley Players, or a local youth program to utilize the two new community spaces.
- Improvements to pedestrian, bike, and vehicle circulation
 - The development will provide additional bike parking and improve bike safety by adding a new protected bike lane to the Linden Street edge of the Tailby Lot and a new painted bike lane on Crest Road.
 - We also propose the elimination of vehicular thru-traffic on Railroad Avenue and propose to use it solely as an entrance to the Railroad Lot Garage. We believe that this would provide improved pedestrian and vehicular safety and enable us replace a roadway with more open/green space. The current intersection at Crest Road, Railroad Avenue, and Central Street is inefficient and dangerous. Our traffic consultant believes that those who are going towards the Post Office should make a left turn on Grove Street instead of Railroad and that this would be an improvement from the current left turn from Central Street onto Railroad Avenue. If selected, our consultant would do a comprehensive traffic study with the most current numbers to quantify the impact, but our preliminary conclusion is that this would have little impact on current traffic conditions. The only potential mitigation necessary, as detailed in our Traffic Mitigation section on page 14, may be some signal timing adjustments.

- Alternatively, we believe that maintaining the left turn from Central Street onto Railroad Avenue is still feasible with our development plan but would still propose to eliminate westbound traffic on Railroad Avenue. The simple act of reducing the vehicular traffic on Railroad Ave would improve pedestrian safety and strengthen the linkage between the development on the Railroad Lot and the businesses on Washington and Grove Street.



Option 1 - Sketch of Full Closure of Railroad Avenue



Option 2 - Sketch of One-Way Closure of Railroad Avenue

- Protection of Black Oak on Post Office Park
 - We propose to eliminate vehicular traffic on the road that runs between the commuter rail tracks and the Black Oak Tree in the Post Office Park. Our current site plan utilizes Railroad Avenue as the primary entrance to the Site.
- Increased revenue for the Town in the form of real estate taxes and annual ground lease payments as well as maintain existing parking revenue streams to the Town.

Provided in Section B is a detailed evaluation of the ways that our proposal the Comparative Evaluation Criteria outlined in this RFP.

Coordination with Town of Wellesley

Pennrose is an expert in the implementation of projects involving successful partnership and public engagement processes. The ultimate success of the design process for the Tailby and Railroad Lot developments will depend on the ability of the development team, working with the Town of Wellesley, to effectively communicate with and engage the community in an open and inclusive planning process. Pennrose is committed to facilitating that process and possesses the expertise and experience to do so. During the RFP process, Pennrose has tried to obtain an understanding of the unique local political, environmental, economic, and social landscape of the community and will continue to do so after selection. While different groups often have differing priorities, we want all stakeholders to see their “authorship” in the final development plan in order to engender trust and build momentum for successful implementation. This understanding is essential to engaging neighborhood residents and stakeholders in a meaningful dialogue that builds trust, credibility, and solidarity. We truly see the development process as engaging the Town and community in a long term partnership. It is crucial to the long term success of the project that the entire community takes ownership of the plan.

Pennrose will manage the project from pre-development through construction in concert with the Pennrose Management Company, our affiliated management firm, which will go on to manage the day-to-day operations of the project. The Town of Wellesley will not need to take on any management role for the project. Charlie Adams, Regional Vice President, will be the primary point of contact for the project and his contact information is below:

Charlie Adams, Regional Vice President
Pennrose, LLC
50 Milk St, 16th Floor, Boston, MA 02109
cadams@pennrose.com / 857-415-4650

Pennrose expects that the Town of Wellesley will play a key role in the development of the project in garnering community input, from initial project conception to project execution. The Town of Wellesley can help garner support on a local and state level, and assist with community outreach, serving as a community and political liaison. While Pennrose expects to have primary responsibility over all real estate aspects of the project, we expect to collaborate with the Town of Wellesley in all discussions surrounding design, marketing, and positioning of the development. Pennrose will assume sole responsibility for all guarantees in conjunction with project construction, cost overruns, financing and operations.

Pennrose has successfully collaborated with over 80 municipalities and even more local community organizations to develop projects. For example, for a development we did in Allentown, PA the resident and community engagement process involved six rounds of community workshops with residents and community stakeholder groups as well as meetings with the Housing Authority Board of Commissioners, local officials, and representatives of HUD and the Pennsylvania Housing Finance Authority (PHFA). The Pennrose team has an extensive track record in helping clients engage the public and manage complex and controversial situations. They are often retained by cities and counties, as well as private clients, to complete projects in which it is necessary to bring multiple and often opposing interest groups to a point of consensus and agreement on a way forward. To facilitate a process of active participation by all entities and stake holders, we have developed unique tools to engage community groups and neighbors in envisioning their future and understanding the language of planning and design. DiMella Shaffer is experienced in facilitating community meetings, visioning sessions, design charrettes, stakeholder interviews, project presentations, and capacity building exercises such as modeling and drawing workshops.

Once selected we would coordinate with the Town to map out a holistic community engagement process that would be led by Pennrose and our design team. That plan would include hosting community forums, design workshops, and visioning sessions to garner resident input on all aspects of the development ranging from the programming to design and construction management. We will provide regular updates to the community, set up tables at large community events (e.g. Wellesley Annual Veterans’ Parade) to talk to residents about the development, generate interest, get their feedback, and make this a truly iterative design process where the community is engaged throughout the development process.

We have successfully executed on a collaborative approach to development throughout our portfolio and specifically here in Massachusetts we have done so successfully in Auburn and Eastham. Both Towns wanted to work with us on a friendly 40B process and it proved to be smooth, efficient, and successful because we listened to the community. **Included in this proposal are letters of recommendation from our municipal partners, including the Town Manager at Auburn.**

Town Services: We do not foresee the development relying on any Town services beyond the typical usage of Town water, sewer, and electric utilities. We understand that Town curbside pick-up is not available in Wellesley and will account for any costs associated with trash and recycling in our operating budget. Our management team will take care of all other maintenance costs and more background on our Operating Plan is provided in the following section.

Partnership with another developer: While Pennrose is proposing to ground lease both sites we would consider developing the Tailby site only. In the case that the Railroad lot is developed by another entity, we are confident in our ability to work with that organization. Pennrose is experienced in pursuing collaborative developments and have been co-developers on a number of complex private-public partnerships. For example, in Hartford, we are working on Westbrook Village, a 40-acre redevelopment of an existing public housing site, and the ownership entity will include Pennrose, the housing authority, and a local developer. Furthermore, 10-acres will be primarily commercial with 80,000 square feet of space and developed in partnership with a commercial developer. In New Brunswick, we have a strong partnership with Devco, a local nonprofit community development organization that has worked with us to structure complex mixed-use deals. For example, in the Gateway Transit Village, on one parcel, Devco was responsible for developing the parking structure, office, and condominiums and Pennrose was responsible for developing the rental units. Pennrose has a number of other examples of strong development partnerships that can be provided.

Mitigation of Construction and Development Impacts

Traffic Mitigation

Pennrose is committed to mitigating the off-site transportation impacts of the development. However, we do not believe that our proposed development will negatively impact the traffic conditions in and around the site. We have proposed closing Railroad Avenue to thru-traffic because we see it as a dangerous and inefficient intersection for pedestrians, bicyclists, and drivers. The closing of Railroad Avenue (with the exception of vehicles entering the garage parking) could allow for more green/open space to be provided. For eastbound drivers on Central Street trying to get to the Post Office in Wellesley Square we would propose that left turns be allowed at Grove Street. We believe that this would not create any traffic impact if we change the signal timing at Central Street and Grove Street. If selected, we are happy to study this further and have our traffic engineers do a fully study to demonstrate that there will be no impact on traffic at that intersection. The cost of these improvements have been included in the development budget.

Alternatively, if the Town is opposed to allowing for a left turn onto Grove Street, we believe that we can maintain left turns onto Railroad Avenue from Central Street but eliminate westbound vehicular access on Railroad Ave. This would result in a narrowing of the road and still achieve a desired result of a safer pedestrian crossing, but we would not be able to create the same amount of outdoor connection with the proposed community space at the corner of Railroad Avenue and Crest Road.



Option 1 - Sketch of Full Closure of Railroad Avenue



Option 2 - Sketch of One-Way Closure of Railroad Avenue

If there is in fact any degradation in traffic conditions Pennrose is committed to mitigating the impacts. Potential mitigation measures may include signal equipment technology modernization and upgrades, signal timing modifications, improved pedestrian and bicycle accommodations, pavement marking lane use modifications, physical geometric improvements to the area roadways, improved signage, or parking fare collection modernization.

We have also assessed the traffic conditions at the intersection of Crest Road and Linden Street and do not believe that any alteration would improve conditions unless the Town engages in taking of private land which does not seem appropriate or feasible.

Construction mitigation plan: We recognize the Town's concern with the impact of construction on parking at the Tailby and Railroad Lots. For this reason we will be developing the two sites sequentially to minimize the number of parking spaces impacted at any point in time.

We would start with the Tailby Parking Lot, which currently provide 222 parking spaces for the commuter. Based on the Beta Group studies commissioned by the Town in 2005, the parking at the Tailby site is underutilized, with less than $\frac{3}{4}$ of the parking spaces occupied during peak hours. Furthermore, of the 222 parking spaces, only 80% is occupied by Wellesley residents. Upon selection, we would work with the Town to update these studies and obtain more current data. However, based on the two available data points at this point in time, we estimate that the actual need for parking spaces by Wellesley residents on the Tailby site is closer to 133 spaces ($222 \text{ spaces} \times 80\% \times 75\%$). We worked with our parking consultants, Walker Consultants, to come up with several options for mitigating the impact of construction on the Tailby site, this includes:

- (1) valet services,
- (2) re-striping existing Town lots for more efficiency (this would include the Railroad Lot, but can potentially include other lots like the Waban Lot on Church St),
- (3) looking at underutilized parking lots at neighboring towns,
- (4) working with local retailers on Linden St (e.g. Roche Brothers, CVS, Talbots) and on Central Street (e.g. Wellesley Books, Alta Strada) on potential shared parking schemes,
- (5) working with local non-profit or religious institutions (e.g. Wellesley Congregational Church) on shared parking schemes, and
- (6) working with the MetroWest Regional Transit Authority to do some shuttle bus service to target specific areas of concern that the Town may have with the interruption of parking at the Tailby Parking Lot.

Furthermore, if the Town is amenable to utilizing the Tailby parking deck prior to completion of the residential portion, our general contractor believes that it is possible for the parking deck to be operational 3-4 months prior to construction completion – reducing the period of interruption to the Tailby lot parking.

After the completion of the development on the Tailby Lot, we will begin construction on the Railroad site and believe that there is sufficient capacity at the new Tailby Lot development (with 394 spaces) to mitigate all impact to the Railroad public parking lot.

Aside from the impact on parking, Pennrose is also committed to mitigating all other construction impacts. The general contractor Dellbrook | JKS has extensive experience working within very tight or confined sites. For the [The Roots at Wellesley Square](#) project, one of the most critical elements to managing this project will be the development and implementation of an effective Project Phasing Plan that defines limits of work, construction barrier locations, access routes, work hours, etc. for the various phases of the project. Specifically, each phase of the Project Phasing Plan will provide a detailed layout and configuration plan defining construction barrier locations, entrances, construction access routes into and out of work areas, construction parking, emergency procedures and egress routes (both within and outside of designated work zones), and staging areas.

In addition to the Project Phasing Plan, Dellbrook|JKS will develop and implement a comprehensive and highly-detailed Project-Specific Site Logistics and Construction Management Plan. This plan will establish the practices and parameters to manage and mitigate to the greatest extent practical the adverse impact of our construction operations. The Construction Management Plan includes items as follows:

- Job site address and operating hours
- Contact names and numbers for public safety and site security
- Noise and vibration control measures
- Procedures for air, dust, stormwater and sediment control and mitigation
- Waste and material handling
- Traffic management plan including construction parking and delivery routes and access.

All of the above procedures and processes require constant communication amongst the project team. Charlie Adams will remain the Town's contact throughout the development process and will be in constant communication with Dellbrook|JKS to coordinate and adjust their work as necessary and to address immediately any concerns or questions that are raised.

Noise Impact: Given that our proposed use is residential we do not foresee the development adding noticeable site noise to neighbors. We see the MBTA commuter rail tracks as the most significant contributor of noise to the area. However, we will install noise monitors to gather existing sound conditions in the neighborhood. Based on the data gathered, we will be able to determine the baseline quietest and noisiest sound levels. We will use this information to determine the noise control needed to keep any potential new outdoor equipment (e.g. mechanical equipment) at a reasonable sound level to the neighboring areas.

ii. Design Framework & Preliminary Plans

The following pages include (in the following order):

- Design principles/framework that guided our proposed plans (8 pages)
- Overall Site Plan, with a schematic section (1 page)
- Floor Plans for the parking garage level 1 and 2, first floor, and typical floor
- Rendering of the proposed improvements on the MBTA platform
- Rendering of the Townhouses on Crest Road
- Rendering of the proposed Community Space at the corner of Crest Road and Railroad Avenue

route
/roōt,rout/

a way or course taken in getting from a starting point to a destination.

COMMUNITY



CONNECTIVITY



SUSTAINABILITY



1. Core Principles

Our Values guide the plan

<p> Diversity: Establish, implement and support ongoing initiatives to maintain Wellesley as a community that welcomes a diversity of people and households.</p> <p> Sense of Community: Foster a sense of community and community-building through support for inclusive services and facilities, town-wide events, multi-generational activities, and community gathering places.</p> <p> Town Character: Establish policies, practices and criteria for the preservation of the character of the town's residential neighborhoods, commercial centers, and open spaces.</p> <p> Excellence in Service Delivery: Provide a broad array of services to residents and other users of town services; maintain a strong customer service orientation that strives for excellence in every aspect of service delivery.</p>	<p> Education: Support best-in-class public education, library, recreational and senior services.</p> <p> Healthy Lifestyles: Enhance the health and wellness of residents through public health initiatives, educational, social and recreational opportunities; create the conditions for healthy lifestyles through easy access to healthful food, medical and psychological care, support systems, non-motorized transportation options, and town facilities.</p> <p> Connectivity of People and Places: Provide safe, accessible, and efficient transportation choices including public transportation, pedestrian and bicycle pathways, to connect people to town destinations and the region.</p> <p> Conservation and Sustainability: Make resource-efficient choices to conserve energy,</p>	<p>water, and materials; improve water and air quality and reduce carbon emissions; develop and implement sustainable practices to adjust to changing environmental conditions.</p> <p> Town Asset Management: Maintain, protect, preserve, and enhance the Town's physical assets including facilities, infrastructure, parks, open space, and natural resources.</p> <p> Business-Friendly: Support existing and new businesses in commercial areas that complement and enhance our community, while protecting quality of life and environmental resources.</p> <p> Collaboration: Leverage resources and expertise of local private businesses and institutions, as well as neighboring towns and regional agencies, to achieve mutual goals.</p>	<p> Best-Practice Implementation: Establish best practices and priority-based resource allocation systems to support town services, infrastructure and capital investments in a fiscally-prudent manner; conduct long-range fiscal/financial planning that includes appropriate metrics for evaluating progress and adjustment to changing financial conditions.</p> <p> Democratic Government and Citizen Participation: Promote participation and engagement in town governance and decision-making.</p> <p> Transparency: Facilitate public access to information, making it easy to understand how town government works; encourage input from and effectively communicate with residents and other stakeholders.</p>
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Connectivity of People and Places: Provide safe, accessible, and efficient transportation choices including public transportation, pedestrian and bicycle pathways, to connect people to town destinations and the region.

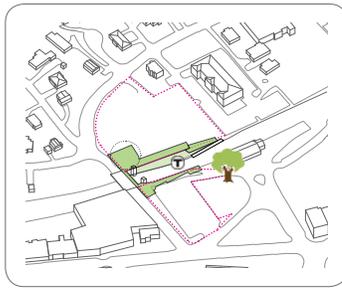
2. The Design Framework

The Tailby and Railroad parcels offer an opportunity to improve the infrastructure in Wellesley and offer community enhancements that benefit not only the welcomed diversity of new residents but also everyone who lives within the town and surrounding areas. Through our analysis of the site and context, we established a design framework; a set of ideas which define the principles, goals, and layout of the architectural expression. In looking through a lens of enhancing community, connectivity, and sustainability, our framework was built on enhancing the current town assets of the trails, the commute, the forum and the open space.

The Trails



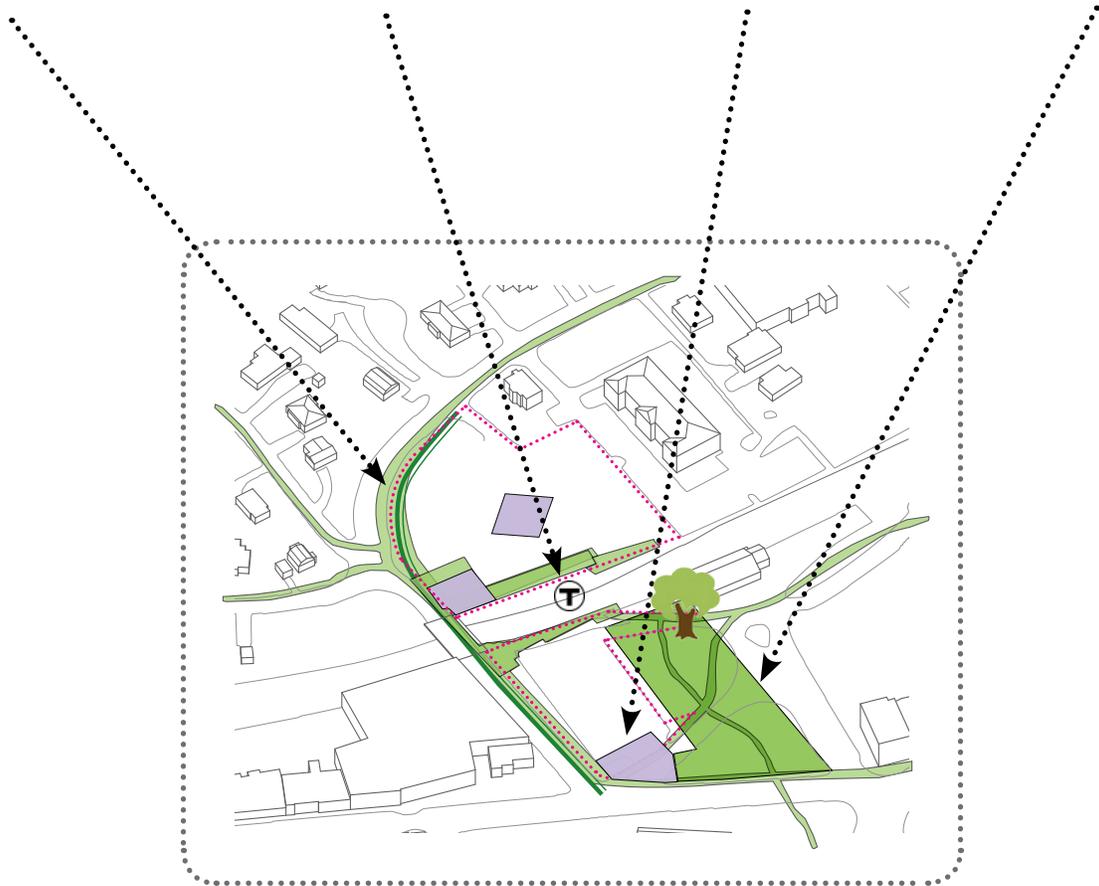
The Commute



The Forum

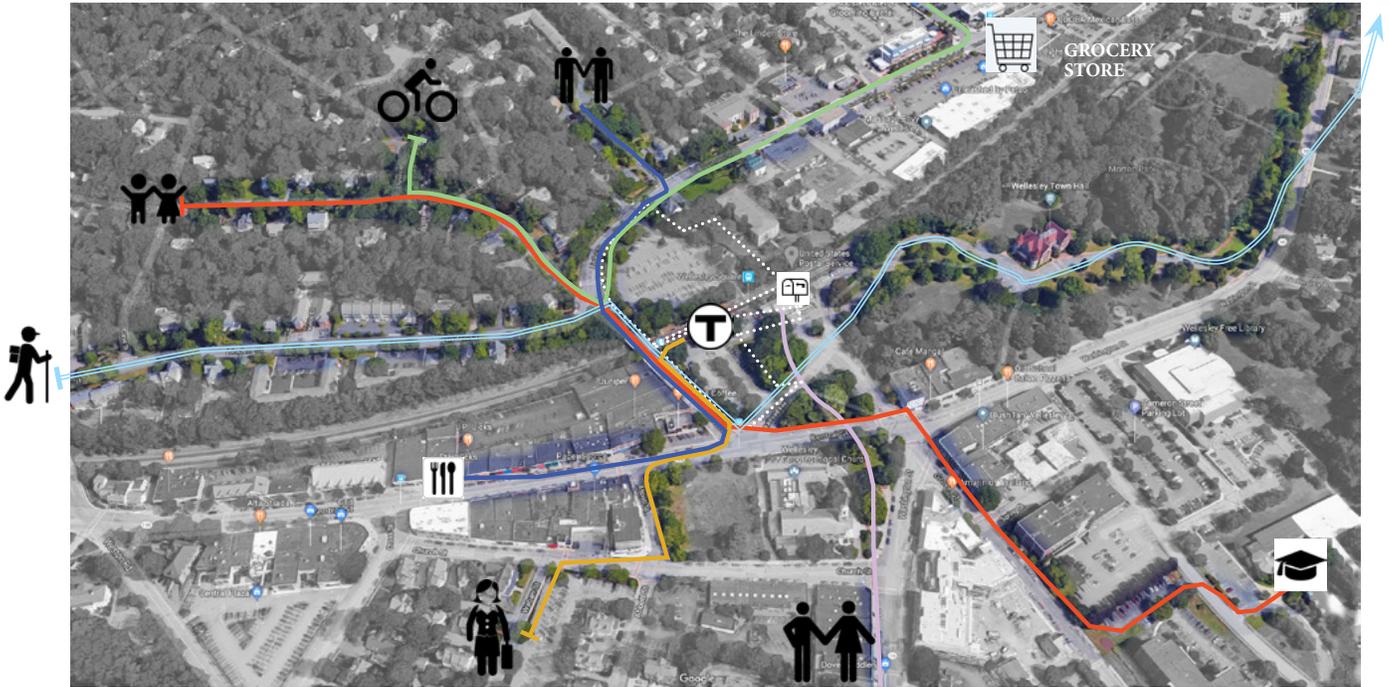


The Open Space



The Design Framework

The Design Framework: THE TRAILS

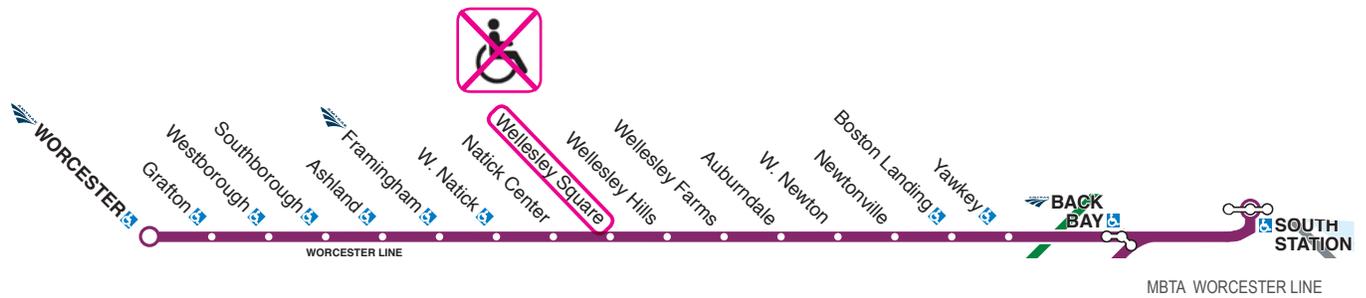


anchor + connect multi-modes of transportation in the hub of Wellesley
 establish the missing link of the cross-town trail on Crest Road
 improve vehicular + pedestrian safety

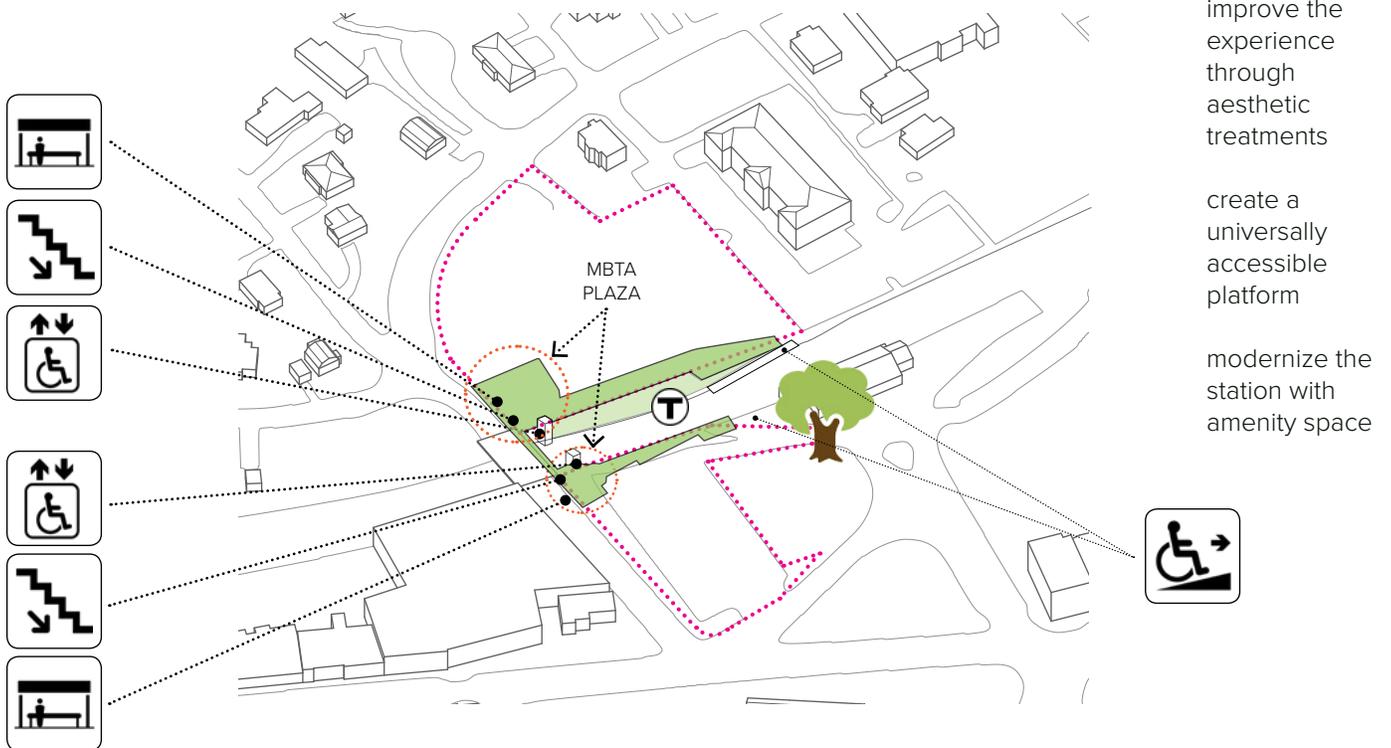
THE POTENTIAL TRAIL NETWORK



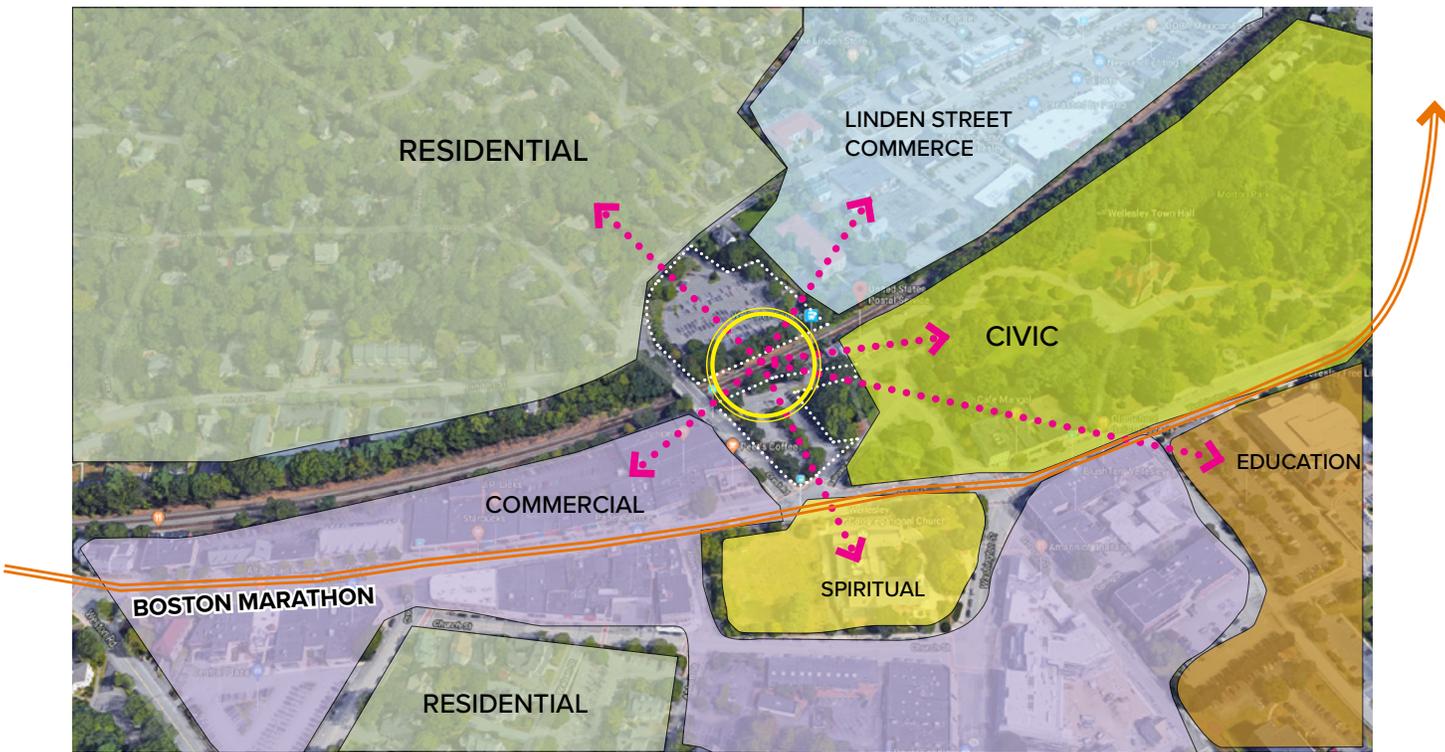
The Design Framework: THE COMMUTE



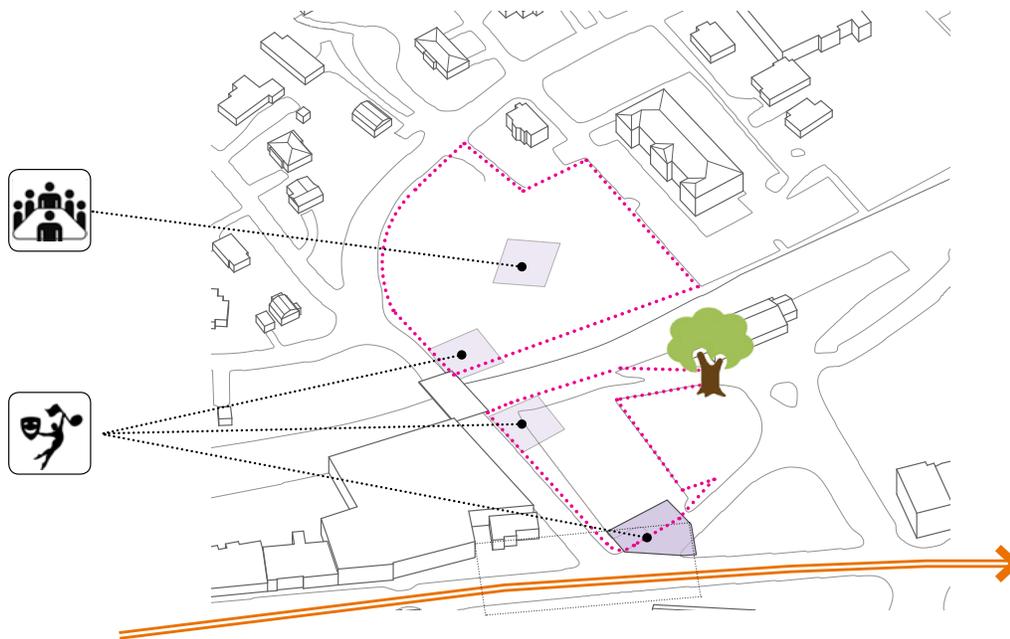
THE POTENTIAL TO IMPROVE OUR EVERYDAY COMMUTE



The Design Framework: THE FORUM



THE POTENTIAL FOR EXPRESSION



integrate indoor and outdoor spaces to drive community engagement such as art shows, farmers markets, family parties

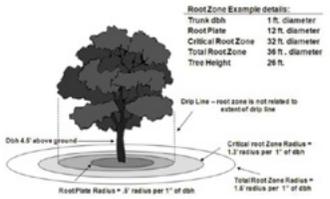
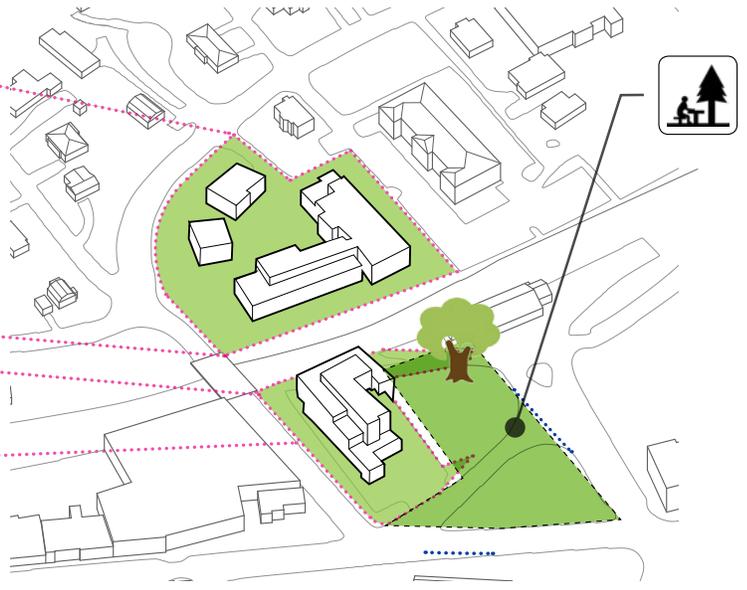
improve common space for events such as the Marathon + Wonderful Wellesley Weekend



The Design Framework: **THE OPEN SPACE**

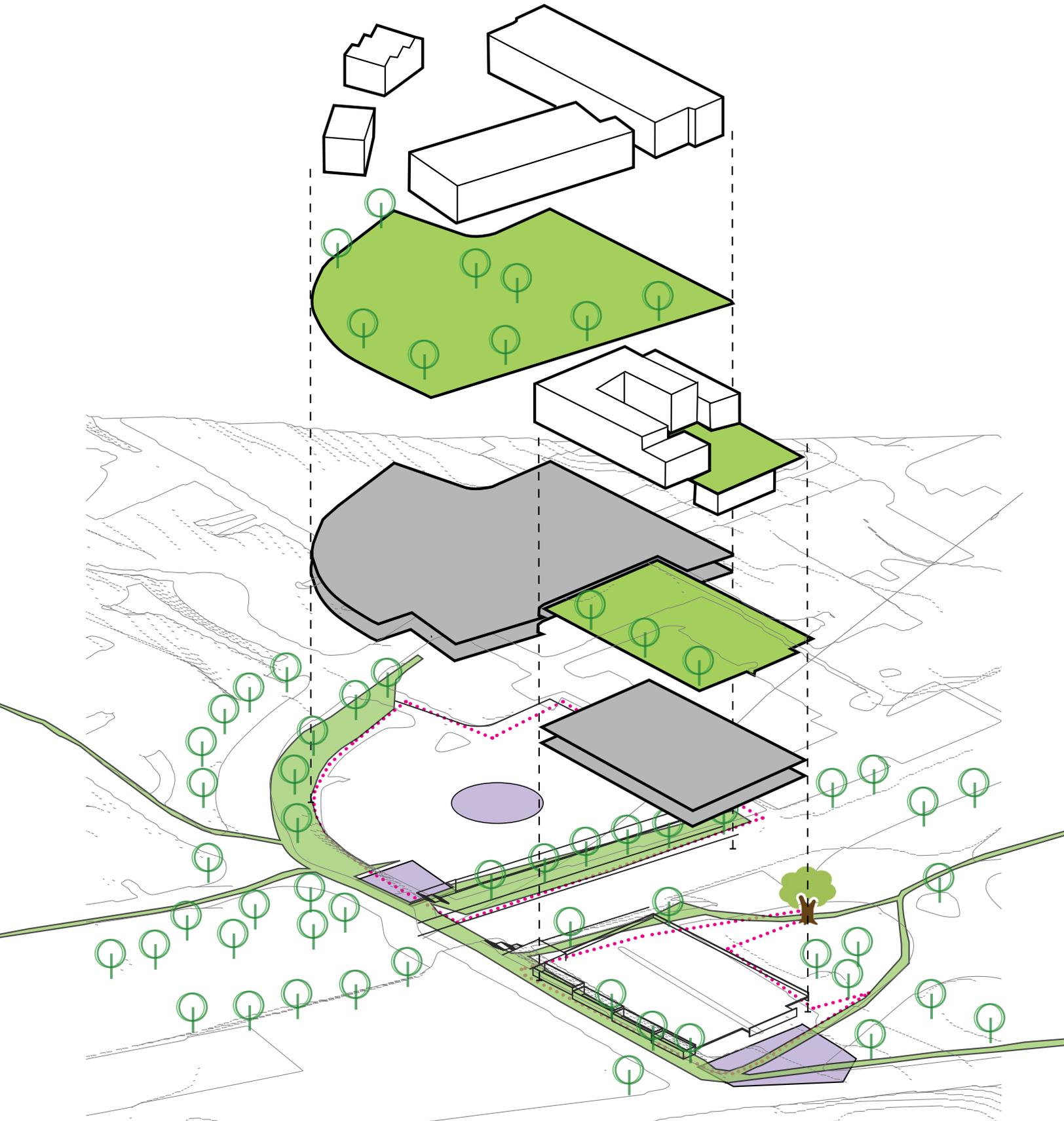


THE POTENTIAL GAIN OPEN SPACE



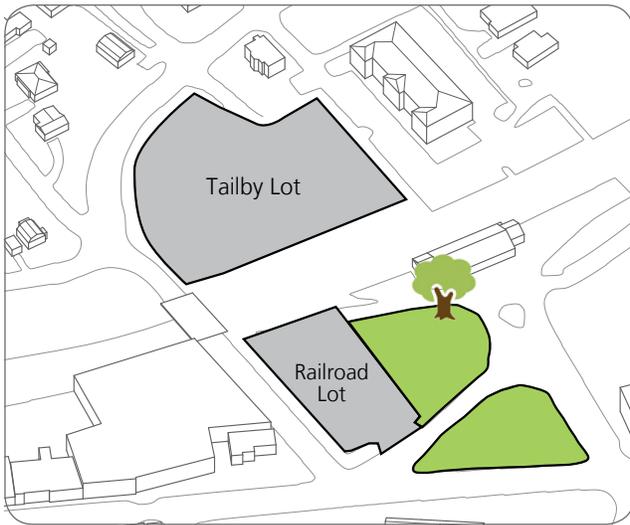
Transform hardscape to softscape which reduces heat island effect and increases ground permeability.

3. Implementation

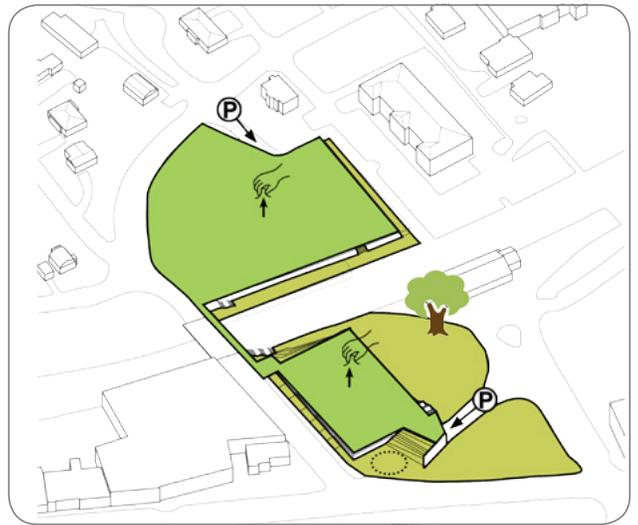


The Design Story

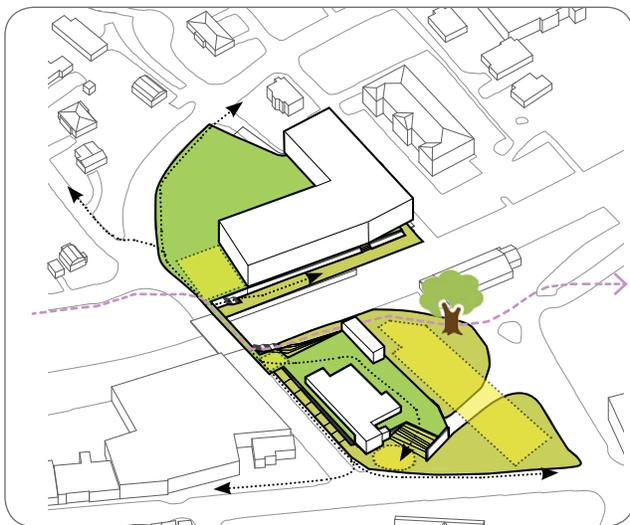
01 CURRENT CONDITIONS



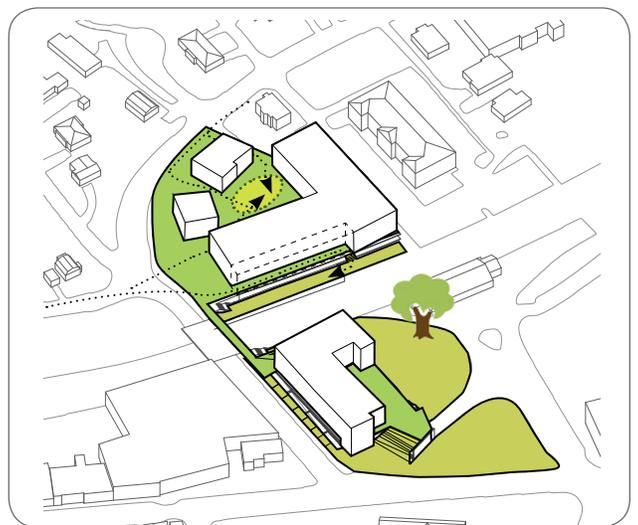
02 PARKING AND GREEN INFRASTRUCTURE



03 NETWORK PATHS THROUGH BUILDINGS



04 ACCESS

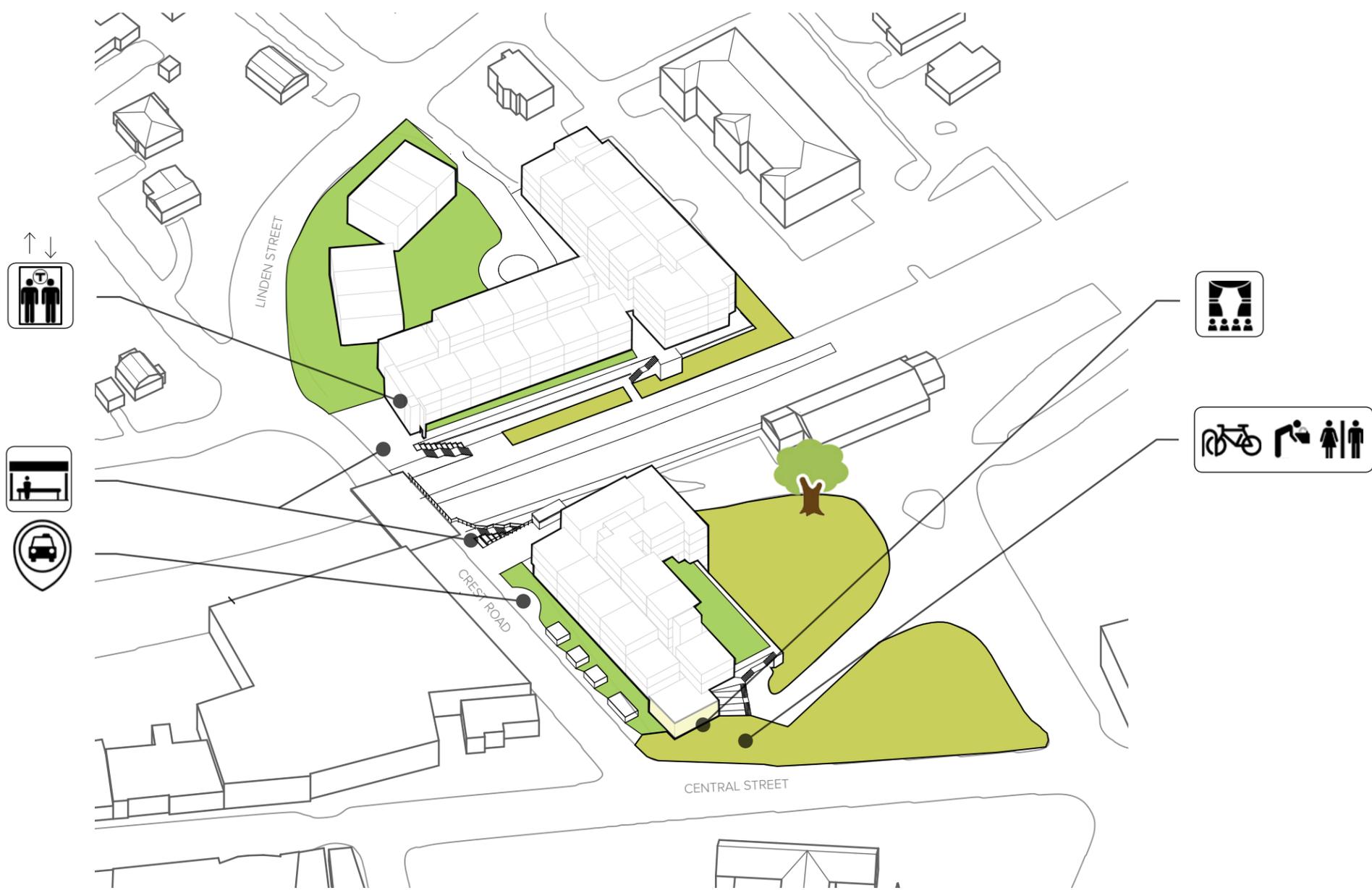
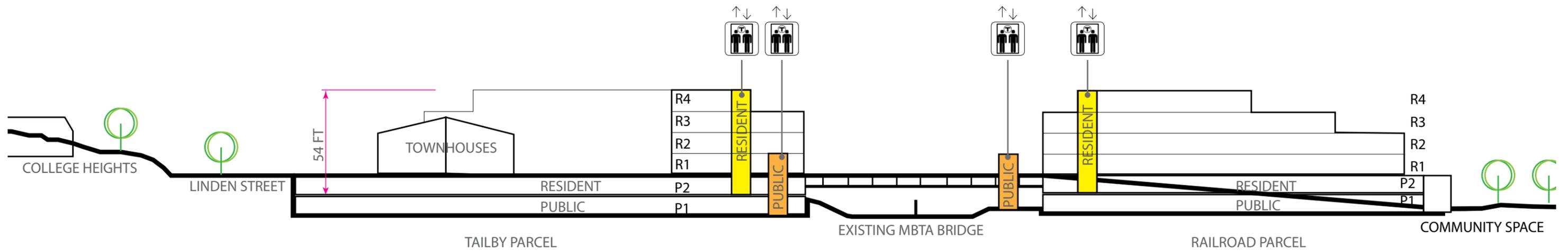


05 VIEWS AND CONTEXT

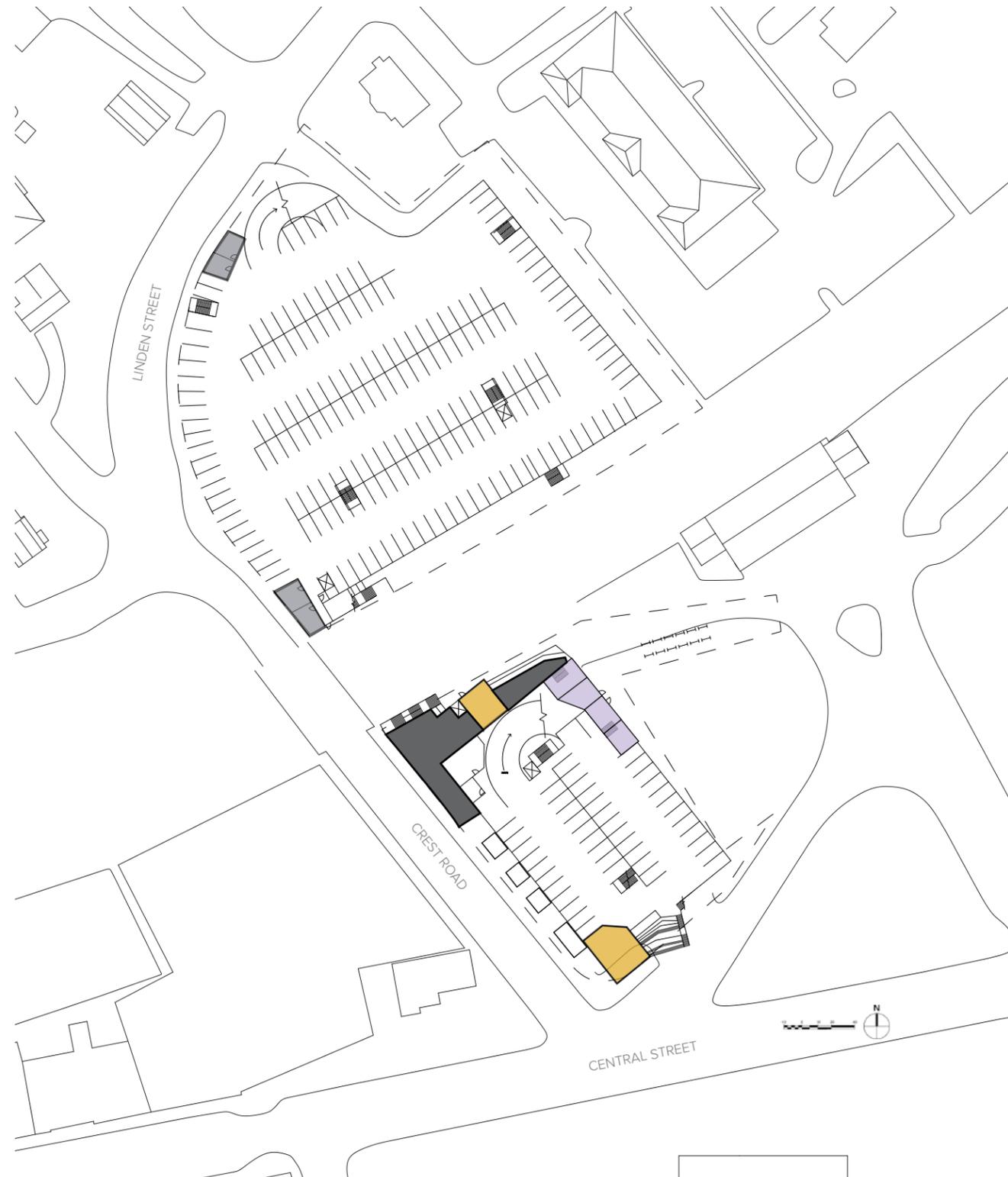


06 TERRACES AND GREEN SPACE





PARKING LEVEL 1



PARKING COUNT;

LOT	NO. OF SPACES PROPOSED	EXISTING	ADDED
TAILBY	394	222	172
RAILROAD	82	71	11
TOTAL CARS	476	293	183

SQUARE FOOTAGE:

TAILBY LOT:

PARKING AREA: 67,000 SF/FLOOR
 TOTAL PARKING AREA = **134,000 SF**

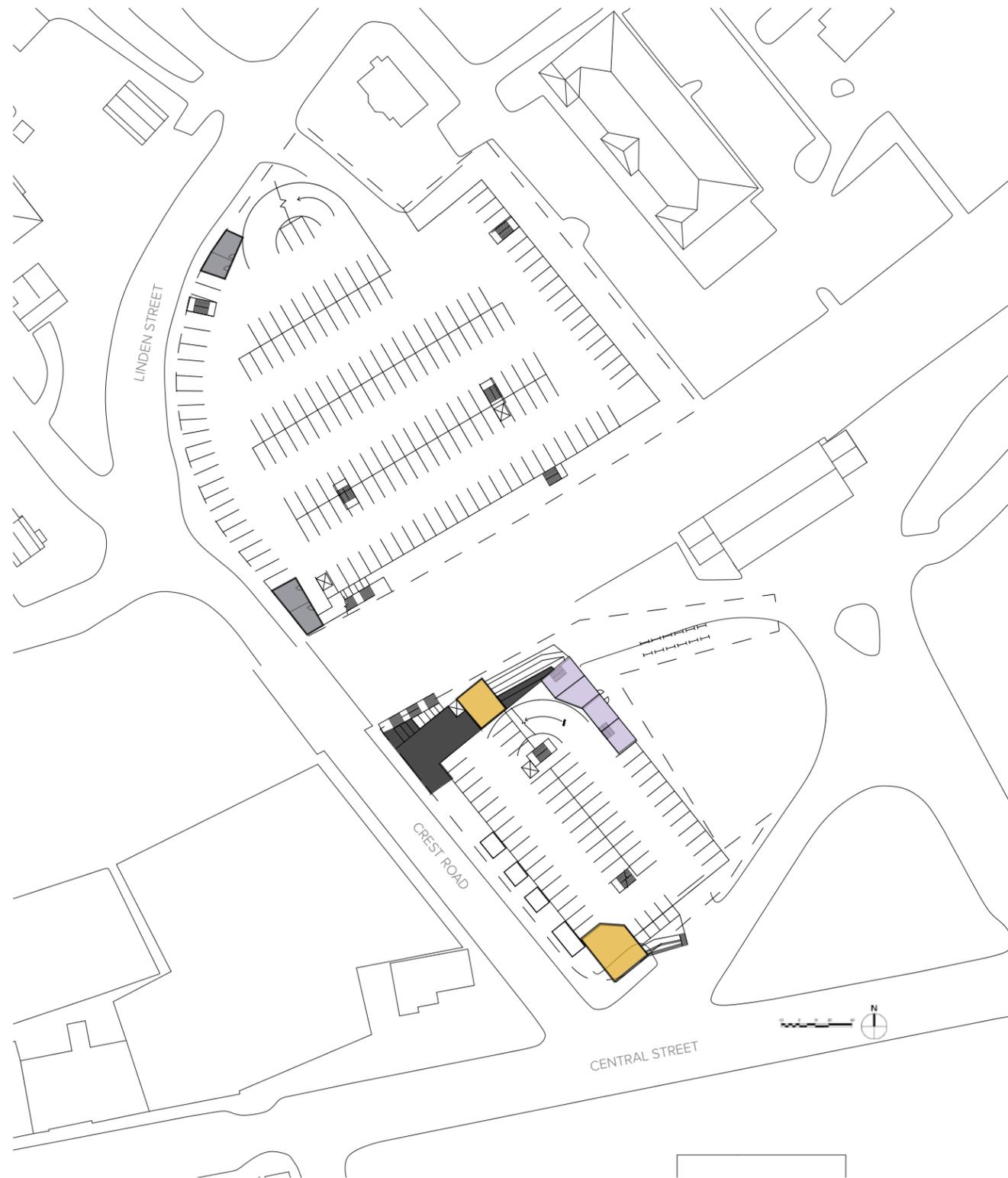
RAILROAD LOT:

PARKING AREA: 22,400 SF/FLOOR
 TOTAL PARKING AREA = **44,800 SF**

LEGEND:

- TOWNHOUSE
- COMMUNITY SPACE

PARKING LEVEL 2



PARKING COUNT;

LOT	NO. OF SPACES PROPOSED	EXISTING	ADDED
TAILBY	394	222	172
RAILROAD	82	71	11
TOTAL CARS	476	293	183

SQUARE FOOTAGE:

TAILBY LOT:

PARKING AREA: 67,000 SF/FLOOR
 TOTAL PARKING AREA = **134,000 SF**

RAILROAD LOT:

PARKING AREA: 22,400 SF/FLOOR
 TOTAL PARKING AREA = **44,800 SF**

LEGEND:

- TOWNHOUSE
- COMMUNITY SPACE

FIRST FLOOR PLAN



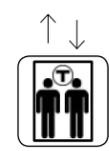
TAILBY:
TOTAL UNITS: **97**

- 1BD - 30 UNITS
- 1BD+ - 28 UNITS
- 2BD - 27 UNITS
- TOWNHOUSE - 12
- COMMUNITY SPACE
- RESIDENT AMENITY
- CIRCULATION

RAILROAD:
TOTAL UNITS: **42**

- 1BD - 13 UNITS
- 1BD+ - 10 UNITS
- 2BD - 15 UNITS
- TOWNHOUSE -
- COMMUNITY SPACE
- RESIDENT AMENITY
- CIRCULATION

- BLACK OAK
- EXISTING TREES
- NEW TREES



Community Center



Stormwater Bioswale



Welleseley Square



FOURTH FLOOR PLAN



TAILBY:
TOTAL UNITS: **97**

- 1BD - 30 UNITS
- 1BD+ - 28 UNITS
- 2BD - 27 UNITS
- TOWNHOUSE - 12
- COMMUNITY SPACE
- RESIDENT AMENITY
- CIRCULATION

RAILROAD:
TOTAL UNITS: **42**

- 1BD - 13 UNITS
- 1BD+ - 10 UNITS
- 2BD - 15 UNITS
- TOWNHOUSE -
- COMMUNITY SPACE
- RESIDENT AMENITY
- CIRCULATION

SQUARE FOOTAGES:

TAILBY LOT:

1ST = 23,400 SF
 2ND = 23,400 SF
 3RD = 23,400 SF
 4TH = 16,572 SF
TOTAL = 86,772 SF

TOWNHOUSE

3 FLOORS ea. = 1,728 SF x 12 = **20,736 SF**

RAILROAD LOT:

1ST = 11,935 SF
 2ND = 13,500 SF
 3RD = 9,967 SF
 4TH = 9,967 SF
TOTAL = 39,630 SF

TOWNHOUSE

2 FLOORS ea. = 1,728 SF x 4 = **6,912 SF**



View from Tailby lot looking at the Inbound platform



View of Linden Street Townhouses - MBTA plaza on the right



View of Community Center and outdoor space @ Central Street and Railroad Ave

iii. Project Financing & Financial Analysis

Financing Plan - Capital Stack

The Tailby Lot development will have a Total Development Cost (TDC) of approximately \$50 million and the Railroad Lot development will have a Total Development Cost of approximately \$23 million. We expect both developments to be financed through a mix of conventional first mortgage debt, tax credit equity, and a variety of state and local sources. We are confident in our ability to assemble this complex financing capital stack and have had experience with obtaining each of these sources.

- **Conventional First Mortgage & Construction Loan** – We have excellent relationships with banks that can provide credit facility and debt products, such as Bank of America, Capital One, Citibank, Wells Fargo, Fulton Bank. The construction loan would be paid down at stabilization and paid off with the conventional first mortgage. Our financing assumptions are based on our experience and conversations with various lenders. The specific assumed interest rates and other financing parameters is provided in the development budget that is included in the price proposal.
- **Federal & State LIHTC Equity** – Pennrose is consistently ranked as one of the top five affordable housing developers in the country and has sold tax credit equity to a whole host of investors including but not limited to Wells Fargo, TD Bank, and JP Morgan Chase.
- **Low Income Housing Tax Credit (LIHTC) / DHCD HOME / Commercial Area Transit Node Housing Program / Affordable Housing Trust Fund / Housing Stabilization Fund** – Pennrose has a great working relationship with the Department of Housing and Community Development (DHCD) and MassHousing, who administers the above financing sources. Our mixed-income project on the Cape that has secured all of the above soft financing sources with the exception of the Commercial Area Transit Node Housing Program funding.
- **MassWorks** – The MassWorks Infrastructure Program is designed to provide funds to complete public infrastructure projects that support and accelerate housing and job growth. Since 2015, the Baker-Polito Administration has awarded over \$274 M to 134 projects in 106 communities. Transit Oriented Housing Developments with affordable components are given preference in the program, which makes us confident that the Tailby site would be funded.
- **MassHousing Workforce Fund** – MassHousing provides soft loans of up to \$100,000 in subsidy per units that is restricted to 120% of Area Median Income. We have secured this financing source for our mixed-income project on the Cape that will close this summer. We are confident that we can obtain this financing source from MassHousing again.
- **Wellesley CPC Funds** – We have included \$1,750,000 from the Wellesley CPC as a source for the Tailby Lot. Because of the large size of Tailby and the associated infrastructure and parking costs, the development will need local resources. Furthermore, the State funding agencies see local contribution to developments as highly desirable and often look for it in projects that they fund. The \$1,750,000 is equivalent to approximately \$30,000 - \$35,000 per affordable unit, so while the lump sum amount may seem large, on a per unit amount it is significantly less than other affordable housing projects that the CPC has supported. For example in 2009, the CPC provided \$700,000 to renovate 12 units of community housing at Waldo Court on 50 Linden Street, that is equivalent to over \$58,000 per unit, almost double of what we are requesting. Furthermore, we understand that resources are limited and would be willing to work with the Town to spread the requested amount over multiple fiscal years. We have done this in Eastham where we were awarded funds in the 2017 and 2018 fiscal year. We understand that the CPC cannot forward allocate funds but that we could submit two applications in consecutive years.

On the next page is a detailed Sources of Funds Chart for each site. **A detailed Development Budget is provided in the Price Proposal.**

Deposit

We are willing to work with the Town to come up with a mutually acceptable deposit amount. However, we would like to point out that after developer selection, our development team will immediately get to work and start incurring significant predevelopment costs. This includes:

- Legal costs to draft the master development agreement, the Comprehensive Permit, and the ground lease,
- Architecture and design work for permitting, and
- Additional due diligence and feasibility studies, including traffic, parking, environmental, title and survey.

We have an excellent reputation on about ability to execute and are confident in our ability to do so here also. We understand that the goal of the deposit is to ensure that the developer progresses the plan. However, the pre-development expenditures we will incur will motivate us to expeditiously move the transaction forward. Any money put down for a deposit will take away money we could spend on our feasibility studies.

Cost & Quality Control

Through the course of its development history, Pennrose has learned from experience which design and construction materials and methods are the most effective, durable, and attractive. Working with its Owners Representative, Pennrose has captured these "lessons learned" in a single document referred to as the Design Standard. This document, now totaling more than 200 pages, is subdivided based on the 16 construction divisions defined by the Construction Specifications Institute (CSI). Each section describes the way in which Pennrose would like that component of construction designed and built. For example, the Design Standard includes details about where trash rooms are to be located, whether maintenance garages should have drains and spigots for equipment wash down, preferred light fixtures for unit interiors and common areas, how lobbies should be designed to maximize safety and ease of access, and much more. The Design Standard is regularly updated based on feedback from Pennrose developers and Pennrose Management Company's maintenance and operations staff, who work in the communities we develop every day. The Design Standard is also regularly distributed to our architect and contractor partners for their review and implementation. The Design Standard is incorporated into our general contractor's contracts by specific reference, ensuring that the Standard is incorporated into the development project unless otherwise specified.

The use of a Design Standard yields several positive results. First, Pennrose ensures that best practices are repeated across all developments regardless of who the designer, developer, or builder might be. Equally as important, poor practices are not repeated. Second, developments are design and constructed with many of the same brands of equipment and finishes, which afford maintenance staff economies of scale when contracting for servicing or replacement. Third, the design process is expedited because the architects and general contractors with whom we work most frequently are familiar with the Design Standard. Immediately upon undertaking a new development, our architectural and construction partners know what materials and conditions will be acceptable and unacceptable to Pennrose. Although we have changed design elements based on the desires and preferences of our development partners, the Design Standard provides baseline guidance which the team can use as an agreed-upon starting point.

During the course of design, Pennrose meets on a bi-weekly basis with the entire design team and the general contractor. During that time we set aside two established milestones at which a full set of drawings are published to do a close review: 50% completion and 90% completion. At each of these milestones, Pennrose, the Pennrose Management Company, development partners, and Pennrose's Owner Representative. Following each of those parties' review of the drawings, a specific Design Review meeting is held. These design review meetings often take more than 3 hours and involve a very detailed review of all elements of design and specification. Pennrose has found through its history that the publication and detailed review of 50% and 90% design sets by all team members greatly reduces the possibility of unforeseen coordination and estimating issues arising at a later date which can slow the development's progress or increase its cost. Simply put, the contractor is "at the table" from the very outset and is provided with the opportunity to review the details of the drawings and ask any questions. This reduces, if not eliminates, the possibility they may be caught off-guard by design details at a later date, once their contract is executed or, worse, construction has begun. The Owner's Representative supervises construction by attending all construction progress meetings, which creates continuity between predevelopment, the finalization of contractual obligations, and the construction of the development.

Pennrose is experienced with delivering projects on time and within budget. Given the tight resources that are available for developing mixed income housing, our 200+ LIHTC deals has taught us that disciplined oversight of costs through the entire development process is critical to a successful development. For this reason we have instituted the above procedures and include the General Contractor every step of the way from schematic design all the way to developing construction drawings. After each design review, the General Contractor will price the drawings with feedback from subcontractors to ensure that the building in the drawings can be delivered within the estimated budget amount. This close coordination between the design team and construction team is what enables Pennrose to deliver high quality projects, on-time, and on-budget.

TAILBY LOT

SOURCES	
First Mortgage	28,153,940
Federal LIHTC Equity	9,500,000
State LIHTC Equity	4,000,000
HOME / Housing Stabilization Fund / CATNHP / Affordable Housing Trust Fund / MassWorks	3,550,000
Wellesley CPC	1,750,000
MassHousing Workforce	1,000,000
MassWorks	625,000
Construction Loan	32,000,000
Construction Takeout	(32,000,000)
Deferred Developer Fee	1,332,748
Total Sources	49,911,689

RAILROAD LOT

SOURCES	
First Mortgage	10,975,156
Federal LIHTC Equity	6,510,000
State LIHTC Equity	2,000,000
HOME / Housing Stabilization Fund / CATNHP / Affordable Housing Trust Fund / MassWorks	3,100,000
MassHousing Workforce	400,000
Construction Loan	12,000,000
Construction Takeout	(12,000,000)
Deferred Developer fee	0
Total Sources	22,985,156

iv. Implementation Plan and Project Timetable

Zoning

We have reviewed the Town of Wellesley’s Zoning By-Laws and the applicable use and dimensional requirements for the Tailby and Railroad Lots. The **only variances** we believe will be necessary are the following:

	TAILBY LOT	
	Current	Proposed
Max Height	30 feet	54 feet (avg bldg. height 33 feet)
Max Lot Coverage	20%	36%
Max # Units	33	97

	RAILROAD LOT	
	Current	Proposed
Max Height	45 feet	54 feet (avg bldg. height 33 feet)
FAR	0.3	1.2
Max # Units	21.5	42
Setback Front	30 feet	0 feet*
Setback Side	20 feet	15 feet

* The setback is zero due to proposed closing of Railroad Avenue

As described earlier, while the height of the proposed buildings is higher than the 30 feet required by zoning, the taller portions of the building are set back from the street and concentrated in portions of the parcels that abut the MBTA commuter rail. For this reason the average height of the building is really only 33 feet. We believe that from the street, a pedestrian would not see a noticeable difference between our proposed building and a building that was only 30 feet in height.

Stormwater & Drainage

The proposed stormwater management system will be designed in accordance with the Town of Wellesley Municipal Stormwater Drainage System Rules and Regulations and the MADEP stormwater Policy standards. A Construction General Permit under the National Pollutant Discharge Elimination System (NPDES) stormwater program will be required as the project site is larger than 1 acre. This will include preparing a Storm Water Pollution Prevention Plan (SWPPP) report and filing the permit application with the U.S. EPA. The proposed stormwater management system will also be coordinated with the MBTA through a MBTA Access permit.

Development Schedule for Tailby Lot and Railroad Lot

Please see below for the proposed development schedule for the Tailby and Railroad Lots. Please note that our proposed phasing plan has the two sites being developed sequentially.

Tailby Lot Development Schedule																																																									
Months	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53				
Designation as Developer	█																																																								
Negotiation of MDA		█	█																																																						
Preparation of 40B Application				█	█	█	█	█	█	█																																															
Submission of 40B Application										█	█																																														
ZBA Hearings / Permitting											█	█	█																																												
Secure Funding													█																																												
Development of Construction Documents / Pricing														█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█		
Financial Closing																																																									
Construction																																																									
Lease-up/Full Stabilization																																																									

Railroad Lot Development Schedule																																																										
Months	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	40													
Designation as Developer	█																																																									
Negotiation of MDA		█	█																																																							
Preparation of 40B Application				█	█	█	█	█	█	█																																																
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Financial Closing																																																										
Construction																																																										
Lease-up/Full Stabilization																																																										

3. Operational Plan

Upon stabilization, *The Roots at Wellesley Square* will be managed by Pennrose Management Company (PMC), an affiliate management company to Pennrose. Since its inception in 1981, PMC has earned a reputation as a leader in the field of affordable and mixed-income housing management. PMC's singular approach to management, its commitment to residents, investors, and personnel, and its multi-faceted relationships with regulatory agencies sets PMC apart from the majority of housing management providers. As a provider of professional property management, consulting, and auxiliary services to property owners, PMC administers over \$65 million in annual budgeted operations and maintains a staff of approximately 300 employees. PMC manages mixed-income housing, conventional market rate housing, federally assisted housing including low-income housing tax credit, Section 8, and Public Housing, as well as commercial properties.

PMC's management portfolio has seen a trend of dramatic growth and great diversity, currently consisting of over 130 properties, with approximately 8,200 units, under management in six states. The majority of PMC-managed properties are located in urban or downtown areas, and construction varies from high-rises to townhomes, from self-contained communities to scattered site developments across several city blocks. PMC has expertise managing properties at all scales, with current portfolio projects ranging from 16 to over 300 units. The PMC portfolio includes a variety of community types, from family to senior occupancy, student housing, and LGBT-friendly affordable housing. Because of our creative and flexible approach coupled with the diversity of our portfolio, this enables us to approach each new endeavor with the assurance that Pennrose has the experienced staff and state-of-the-art technology to achieve success in every new business venture.

MANAGEMENT PHILOSOPHY

Pennrose believes that the key to our success and continued growth is our employees. We seek to attract, employ and retain highly motivated individuals who are committed to excellence in service and who care about the residents of their properties and the community at large. We believe that the best way to accomplish this is to provide our staff with the ingredients of success: well-designed facilities, up-to-the minute technology, the support of supervisors and colleagues, effective and on-going communication, training and opportunities for professional advancement, and a progressive compensation and benefit package including merit-based increases and annual incentive bonuses.

We have developed a team-oriented approach whereby site-based administrative and maintenance personnel communicate and interact on a daily basis in order to address a particular property's specific needs.

We believe that our continued growth and recognized status as a leading property management company are attributable to this approach. In addition to the usual responsibilities of a management agent, we believe our company is unique in the area of human and social services. We select and then train staff members who are sensitive to the emotional and physical needs of the residents. The Pennrose portfolio serves individuals and families from all walks of life, to include: single parent families, students, seniors, from extremely low-income households to upwardly mobile urban professionals. Our aim is to facilitate each individual resident's ability to achieve his or her goals and to sustain a self-sufficient, satisfying lifestyle. We believe it is one matter to create places for people to live and quite another to create an environment that enriches the quality of their lives. Using the aforementioned as our guiding principles, Pennrose's Mission Statement is as follows:

Our committed team of exceptional professionals transforms communities by creating high quality real estate developments and delivering outstanding value to our clients and partners.

Our Core Values are:

- **Integrity** – We act with honor, honesty, and fairness and we hold ourselves to the highest ethical standards.
- **Collaboration** – We support each other internally and externally to achieve our collective goals.
- **Accountability** – We are responsive and take responsible action. We say what we mean, we do what we say.
- **Results Oriented** – We take great pride in achieving exceptional outcomes.

Our major objectives as a professional property management agent are to:

1. Employ sound business management and professional property management practices which ensure the preservation of the asset, optimal use of fiscal resources and safe, efficient and ethical operation of each property managed.
2. Coordinate the needs of residents along with those of our public and private partners in order to develop resources that will improve the quality of residents'/students' lives.
3. Effect the meaningful involvement of residents in the management of the property.

The types of properties that we manage are varied and all-encompassing and include Section 8, tax credit, Public Housing as well as conventional communities. For all properties contained on the above-referenced listing, we provide comprehensive management services, which include, but are not limited to:

- a. Comprehensive accounting and reporting functions including maintaining detailed individual property records for financial management and site-based budgetary practices.
- b. Recruitment, assignment, supervision and administration of personnel policies for all site-based employees.
- c. Marketing and leasing of units in accordance with pre-established resident selection criteria.
- d. Collection of rents and enforcing compliance with resident lease terms.
- e. Development, administration and monitoring of comprehensive maintenance and repair programs that address emergency, routine and preventive maintenance work (refer to section V. Maintenance Philosophy and Procedures for a more complete description of maintenance related capabilities and services).
- f. Standardized purchasing and/or subcontracting procedures for procurement of goods and services.
- g. Regulatory compliance functions.
- h. Coordination of supportive services.
- i. Insurance claim administration including worker's compensation, casualty and liability coverages.

In addition to the above listing, which sets forth the customary segments of most normal management engagements and the typical items included in a Management Plan, we also have experience in other areas such as relocation services, training services, market studies and capital project contractor procurement, supervision and management.

Furthermore, Pennrose is a socially-responsible company that has long been committed to supportive services as an integral and vital component of property management. In each of our Pennrose-managed communities, our Supportive Service Department builds collaborative relationships, partnering with a broad spectrum of local service provider agencies. The Supportive Service Department also focuses on identifying needs, coordinating and linking our residents to appropriate services, and assisting them in securing these services. We feel that Supportive Services are an integral part of ensuring successful residency for our clients. This team-centered approach to offering comprehensive and consistent services produces an environment that truly enhances the quality of our resident's lives and creates stronger, more vibrant communities.

MARKETING

Pennrose Management Company has a professionally staffed Marketing Department. Among some of its responsibilities are the review of rent comparability studies, design of media and print collateral and implementing lease-up programs at new sites. The Department also develops marketing plans for stabilized sites to achieve maximum occupancy and assist the communities in building their wait lists to ensure a continuous stream of qualified applicants.

RESIDENT SERVICES PHILOSOPHY

The delivery of meaningful and empowering supportive services to families, seniors, students and persons with disabilities is an important part of providing quality housing and ensuring full and satisfying lives for the residents of our housing communities. Pennrose has learned that the most effective and efficient way to provide relevant services to our residents is to partner with

local service provider agencies that can concentrate their efforts on service provision while Pennrose Management Company focuses on coordination of services, identifying residents' needs and ensuring quality management. It is through these unique and collaborative relationships that the residents and students of Pennrose-managed communities are supported by a true service-enriched environment.

The Results:

- Enhanced quality of life
- Team-centered approach to comprehensive and consistent service provision
- Successfully addressing the barriers that impede a families' progress toward greater self-sufficiency
- Helping seniors remain independent and age with dignity
- Providing students with the tools for success in school and in life
- Assisting to uphold lease obligations
- Reduced operating costs
- Effective service provision enhances the cash flow position of the properties and thereby better secures and preserves the physical asset
- Promoting effective partnerships through a network of community resources
- Building stronger communities

Clearly, creating a positive living environment whereby residents feel fully supported and have every opportunity to succeed is critical to the success of PMC's engagement as management agent for the proposed housing development. Given our commitment to working closely with the residents, our track record of success in working collaboratively with a myriad of service provider groups Pennrose is uniquely qualified to meet the needs of your residents.

MAINTENANCE PHILOSOPHY AND PROCEDURES

It is important to understand that 75% of the typical yearly operating budget for a housing community is relevant to maintenance-related items, therefore, maintenance protocols, strict adherence to procedures and a comprehensive and consistent strategy to address maintenance items in a preventative fashion is cornerstone to successful operations and facilities management. The delivery of Pennrose maintenance support is focused at each Pennrose site and is, at its' core, wholly a product of the talented maintenance workers deployed. Local maintenance workers are selected on merit, skill and encouraged to understand the unique neighborhood nature of their local work environment, site building configurations and resident constituency. They are further supported, working in cooperation with the site management team, by Pennrose maintenance system tools. While significant support is available to each maintenance worker they are also encouraged to provide innovative ways to address the needs of their sites and to then share their experience with other maintenance staff.

Pennrose further supports the local maintenance worker with a series of layers of experienced, skilled personnel, in a maintenance network designed to focus the needs and talents of the total Pennrose staff where, and when, they are needed. The site team consisting of the Site Management Staff and the local Maintenance Superintendent are supported by a regionally based, highly skilled, Regional Maintenance Manager, as well as a Regional Property Manager, Director Project and Risk Management, and Vice President of Capital Planning, Procurement & Energy Management. These individuals bring to any issue, the depth of experience and skills necessary to successfully address any maintenance need.

While success in the delivery of the maintenance product is an outcome of the commitment of the maintenance worker and support staff, Pennrose provides the tools to make this commitment successful. Dedicated to servicing our residents, and providing a comfortable and affordable home environment, the maintenance worker has numerous Pennrose system tools to use for this aim.

WORK ORDERS AND PURCHASING

All Pennrose residents, at all Pennrose sites, have the utility and comfort of a single call for reporting their maintenance needs. All calls are handled by an automated telephone answering and emergency dispatching service 24hours/7days a week. The caller hears a professional recording describing the property's amenities with instructions. The caller can leave a message for the general office and emergency calls are dispatched in under 10 seconds. The work orders are copied into an inbox with the caller ID information.

Maintenance requests, once input into our property management software can be tracked to completion from any computer with an internet connection. Purchasing needs are identified by maintenance activity requiring the use of materials and parts reported within the integrated network; and follow up purchasing activity is then initiated and also tracked through this integrated system tool.

PREVENTATIVE MAINTENANCE PROGRAM

At the time each new Pennrose site comes on line, a Preventative Maintenance Manual is created for the new site. The Preventative Maintenance Manual is an Excel®-based computer generated preventive maintenance system that provides a standardized format for scheduling and documenting the site's scheduled maintenance activity; including daily grounds and common area policing, as well as preventive maintenance of key building systems.

The Preventative Maintenance system was developed by Pennrose staff in conjunction with the Regional Maintenance Specialists, along with input from the Pennsylvania Housing Finance Agency technical representatives. At the time of creation, the Site Maintenance Superintendent is instructed in how to develop a listing of all maintenance worthy items for the site. This includes the maintenance tasks associated with those items, and the frequency that each task is to be performed. This data is then entered onto the database where it is processed and printed out in the form of weekly activity logs. The computer generates a detailed work task description for each "maintenance worthy" item and a summary inventory of all maintenance items. Each site manual is reviewed yearly and updated to reflect any new requirements or changing equipment needs.

The Preventative Maintenance Tracking system has now been fully integrated into all property management software. This provides the luxury of a single maintenance tracking system rather than a separate manual tracking of maintenance worthy items at each site. Consequently, each predictable preventative maintenance activity is delivered to the site in the same manner as a reported maintenance need from a resident. A report of Preventative Maintenance Activity for any site, or collection of sites, can be acquired remotely for every site at any time.

Pennrose maintains purchasing contracts with large maintenance supply vendors and is able to keep maintenance supply costs lower through its bulk purchasing network and through price negotiation by the Director of Maintenance. Pennrose also maintains specific energy management protocols at all communities primarily through the procurement of deregulated utility contracts for the common area energy usage. This is another cost savings program that yields tangible bottom-line results at the site level. The common area utility usage for each community is monitored 24/7 through a third party administrator. This provides management with the ability to correct any and all mechanical efficiencies promptly to eliminate energy waste.

CONTRACTING MAINTENANCE AND CONSTRUCTION SERVICES

While much of the minor site maintenance needs are contracted locally with area contractors, Pennrose supports each site maintenance worker with a comprehensive program of Contracting Support. In cooperation with the assistance of the Director of Maintenance, Maintenance Operations Manager and Regional Maintenance Specialists, Pennrose maintains contractual arrangements with providers of the construction services necessary to address predictable site needs. Cadres of contractors, with negotiated "blanket service" unit pricing contracts, are in place through a program to efficiently utilize the resources that this procurement process consumes.

For instance, significant and repetitive turnover work includes the painting of units as well as the repair and installation of flooring. Pennrose maintains blanket service contractual relationships with contractors who can mobilize upon a phone call to deliver their service at the negotiated rate with predictable results. Pennrose additionally has blanket service relationships with masonry, paving, HVAC, and other contractors who are called upon to address maintenance deficiencies. The development of the blanket service unit pricing process is an ongoing one where participants are added as a need is identified and a contractor is recognized as having the knowledge, experience and temperament to address Pennrose maintenance needs.

In addition to repetitive contracting needs, Pennrose regularly issues "Request for Proposals" for specific and unique building repairs or modifications. This process supports site requests for significant capital improvements as well as emergency repair needs. This is a robust procurement program that identifies, on an ongoing basis, contractors who have the experience and resources to successfully address the Pennrose site needs. This program is also focused on supporting and utilizing contractors who understand the unique mission of the Pennrose organizations. The result of the blanket contract and ongoing contracting process is that Pennrose enjoys the experience and participation of quality, committed contractors, to the Pennrose mission of providing affordable and dignified housing.

ORGANIZATION AND PERSONNEL

PMC's success has enabled it to create and staff various departments with capable and highly motivated professionals in the areas of property management, financial services, human resources, compliance, training, supportive services, maintenance, marketing and management information systems.

Names and titles of principals and department heads:

Lee J. Felgar – President
Cristi Resciniti – Chief Financial Officer
Michael Pico – Chief Human Resources Officer
Gayle Filo – Vice President, Operations
Jennifer Hayward – Vice President, Transition Management
Lee Reedy – Vice President, Market & Communications
Kathi Garrone – Vice President, Compliance
John DeSantis – Vice President, Information Technology
Shannon Mowry – Director, Supportive Services

i. OPERATING PLAN

In the following pages we have provided:

- A detailed rental matrix with revenue assumptions for both the Tailby Lot and Railroad Lot. This includes estimates of affordable rents based on 2018 HUD Income Limits and utility allowances based on schedules published by the South Middlesex Opportunity Council. Market Rate rents were based on Pennrose research on comparable multifamily projects in Wellesley as well as neighboring towns.
- A 20-Year Operating Proforma. Our preliminary proforma was crafted by our property management team at PMC here we have provided a lump sum operating expense number. A more detailed operating budget, with ground lease payment, real estate taxes, and other operating expenses broken out is **provided in the separate price proposal**. PMC has a breadth of experience with mixed-income development and we believe that our operating revenue and expense assumptions are reasonable. The estimates are detailed and based on our portfolio experience but adjusted for the proposed unit mix, regional factors (e.g. weather conditions), as well as local taxes and insurance rates. Prevailing underwriting assumptions of 2% growth rate for revenue and 3% growth rate for expenses has been utilized in the operating proforma.
- Amortization Schedule for Tailby and Railroad Lots
- Depreciation Schedule for Tailby and Railroad Lots

Tailby Lot

Location: Wellesley, MA

STABILIZED INCOME AND EXPENSES

Bedroom size	# of Units	SF	Gross Rent	Utility Allowance	Net Rent
20% - PBV - 2 bedroom	4	1,000	\$1,914	106	\$1,808
30% - PBV - 2 bedroom	4	1,000	\$1,914	106	\$1,808
30% AMI - 1 bedroom	2	750	\$576	83	\$493
60% AMI - 1 bedroom	6	750	\$1,151	83	\$1,068
60% AMI - 2 bedroom	9	1,000	\$1,382	106	\$1,276
80% AMI - 1 bedroom	6	750	\$1,536	83	\$1,453
80% AMI - 2 bedroom	9	1,000	\$1,843	106	\$1,737
120% AMI - 1 bedroom + Den	10	1,728	\$2,668	0	\$2,668
MR - 1 bedroom	16	750	2,500	0	2,500
MR - 1 bedroom + Den	18	850	2,800	0	2,800
MR - 2 bedroom	1	1,000	3,300	0	3,300
MR - 3 bedroom (townhouses)	12	1,728	4,600	0	4,600
Total Units (Phase I)	97				
% Affordable	41%				
% Workforce	10%				
% Market Rate	48%				
Gross Residential Income					2,799,275
Other Income	240 per unit/year				23,280
Resident Parking Income (Market Rate Only)	600 per unit/year				61,800
Less Vacancy and Bad debt	5%				(144,218)
Annual Operating Income (Yr 1)					2,740,138
Operating Expense					
Controllable	5,995 per unit				(581,532)
Real Estate Taxes	2,100 per unit				(203,700)
<i>Assumes 40% Abatement (based on 40% affordability)</i>					
NET OPERATING INCOME (1st Stabilized Year)					1,954,906

Railroad Lot

Location: Wellesley, MA

STABILIZED INCOME AND EXPENSES

Bedroom Sizes	Total	SF	Gross Rent	Utility Allowance	Net Rent
20% - PBV - 2 bedroom	6	1000	1914	106	1,808
30% - PBV - 2 bedroom	0	1000	1914	106	1,808
80% AMI - 1 bedroom	6	750	1536.15	83	1,453
80% AMI - 2 bedroom	5	1000	1843	106	1,737
120% AMI - 1 bedroom + Den	4	1728	2667.5	0	2,668
MR - 1 bedroom	7	750	2500	0	2,500
MR - 1 bedroom + Den	6	850	2800	0	2,800
MR - 2 bedroom	4	1000	3300	0	3,300
MR - 3 bedroom (townhouses)	4	1728	4600	0	4,600
Total Units (Phase I)	42				
% Affordable	40%				
% Workforce	10%				
% Market Rate	50%				
Gross Residential Income					1,257,863
Other Income	240 per unit/year				10,080
Resident Parking (Market Rate Only)	600 per unit/year				3,600
Less Vacancy and Bad debt	5%				(63,577)
Annual Operating Income (Yr 1)					1,207,966
Operating Expense	9353 per unit				
Controllable	7253 per unit				(304,631)
Real Estate Taxes	2100 per unit				(88,200)
<i>*Assumes 40% Abatement (based on 40% affordability)</i>					
NET OPERATING INCOME (1st Stabilized Year)					815,135

Tailby Lot: Operating Proforma
Location: Wellesley, MA

	Growth Rate	YEAR																			
INCOME	2%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Gross Residential Income		2,799,275	2,855,261	2,912,366	2,970,613	3,030,026	3,090,626	3,152,439	3,215,488	3,279,797	3,345,393	3,412,301	3,480,547	3,550,158	3,621,161	3,693,584	3,767,456	3,842,805	3,919,661	3,998,055	4,078,016
Other Income		23,280	23,746	24,221	24,705	25,199	25,703	26,217	26,741	27,276	27,822	28,378	28,946	29,525	30,115	30,717	31,332	31,958	32,598	33,250	33,915
Resident Parking Income (Market Rate Only)		61,800	63,036	64,297	65,583	66,894	68,232	69,597	70,989	72,409	73,857	75,334	76,841	78,377	79,945	81,544	83,175	84,838	86,535	88,266	90,031
Less Vacancy and Bad debt		(144,218)	(147,102)	(150,044)	(153,045)	(156,106)	(159,228)	(162,413)	(165,661)	(168,974)	(172,354)	(175,801)	(179,317)	(182,903)	(186,561)	(190,292)	(194,098)	(197,980)	(201,940)	(205,978)	(210,098)
Total Effective Income		2,740,138	2,794,940	2,850,839	2,907,856	2,966,013	3,025,333	3,085,840	3,147,557	3,210,508	3,274,718	3,340,212	3,407,017	3,475,157	3,544,660	3,615,553	3,687,864	3,761,622	3,836,854	3,913,591	3,991,863
EXPENSES	3%																				
Total Operating Expenses		785,232	806,674	828,759	851,507	874,937	899,070	923,927	949,530	975,901	1,003,063	1,031,040	1,059,856	1,089,537	1,120,108	1,151,596	1,184,029	1,217,435	1,251,843	1,287,283	1,323,787
NET OPERATING INCOME		1,954,906	1,988,267	2,022,080	2,056,349	2,091,076	2,126,263	2,161,913	2,198,027	2,234,607	2,271,655	2,309,173	2,347,161	2,385,620	2,424,552	2,463,957	2,503,835	2,544,187	2,585,011	2,626,308	2,668,076
Debt Service		1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088	1,629,088
DSCR		1.20	1.22	1.24	1.26	1.28	1.31	1.33	1.35	1.37	1.39	1.42	1.44	1.46	1.49	1.51	1.54	1.56	1.59	1.61	1.64

Railroad Lot: Operating Proforma
Location: Wellesley, MA

	Growth Rate	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR													
INCOME	2%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Gross Residential Income		1,257,863	1,283,020	1,308,680	1,334,854	1,361,551	1,388,782	1,416,558	1,444,889	1,473,787	1,503,262	1,533,328	1,563,994	1,595,274	1,627,180	1,659,723	1,692,918	1,726,776	1,761,312	1,796,538	1,832,469
Other Income		10,080	10,282	10,487	10,697	10,911	11,129	11,352	11,579	11,810	12,047	12,287	12,533	12,784	13,040	13,300	13,566	13,838	14,114	14,397	14,685
Resident Parking (Market Rate Only)		3,600	3,672	3,745	3,820	3,897	3,975	4,054	4,135	4,218	4,302	4,388	4,476	4,566	4,657	4,750	4,845	4,942	5,041	5,142	5,245
Less Vacancy and Bad debt		(63,577)	(64,849)	(66,146)	(67,469)	(68,818)	(70,194)	(71,598)	(73,030)	(74,491)	(75,981)	(77,500)	(79,050)	(80,631)	(82,244)	(83,889)	(85,566)	(87,278)	(89,023)	(90,804)	(92,620)
Total Effective Income		1,207,966	1,232,125	1,256,767	1,281,903	1,307,541	1,333,692	1,360,366	1,387,573	1,415,324	1,443,631	1,472,503	1,501,953	1,531,993	1,562,632	1,593,885	1,625,763	1,658,278	1,691,444	1,725,272	1,759,778
EXPENSES	3%																				
Total Operating Expenses		392,831	403,671	414,836	426,336	438,181	450,381	462,948	475,891	489,223	502,955	517,098	531,666	546,671	562,126	578,045	594,442	611,330	628,725	646,641	665,096
NET OPERATING INCOME		815,135	828,454	841,932	855,567	869,360	883,310	897,418	911,682	926,101	940,676	955,405	970,287	985,321	1,000,506	1,015,840	1,031,321	1,046,948	1,062,719	1,078,631	1,094,682
Debt Service		679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279	679,279
DSCR		1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.41	1.43	1.45	1.47	1.50	1.52	1.54	1.56	1.59	1.61

Tailby Lot - Amortization Schedule

Year	Beginning Balance	Principal Pmt	Interest Pmt	Debt Service	End Balance
0	28,153,940	221,391	1,407,697	1,629,088	27,932,549
1	27,932,549	232,461	1,396,627	1,629,088	27,700,089
2	27,700,089	244,084	1,385,004	1,629,088	27,456,005
3	27,456,005	256,288	1,372,800	1,629,088	27,199,717
4	27,199,717	269,102	1,359,986	1,629,088	26,930,615
5	26,930,615	282,557	1,346,531	1,629,088	26,648,057
6	26,648,057	296,685	1,332,403	1,629,088	26,351,372
7	26,351,372	311,520	1,317,569	1,629,088	26,039,853
8	26,039,853	327,095	1,301,993	1,629,088	25,712,757
9	25,712,757	343,450	1,285,638	1,629,088	25,369,307
10	25,369,307	360,623	1,268,465	1,629,088	25,008,684
11	25,008,684	378,654	1,250,434	1,629,088	24,630,030
12	24,630,030	397,587	1,231,502	1,629,088	24,232,444
13	24,232,444	417,466	1,211,622	1,629,088	23,814,978
14	23,814,978	438,339	1,190,749	1,629,088	23,376,638
15	23,376,638	460,256	1,168,832	1,629,088	22,916,382
16	22,916,382	483,269	1,145,819	1,629,088	22,433,113
17	22,433,113	507,432	1,121,656	1,629,088	21,925,681
18	21,925,681	532,804	1,096,284	1,629,088	21,392,877
19	21,392,877	559,444	1,069,644	1,629,088	20,833,432
20	20,833,432	587,417	1,041,672	1,629,088	20,246,016
21	20,246,016	616,787	1,012,301	1,629,088	19,629,229
22	19,629,229	647,627	981,461	1,629,088	18,981,602
23	18,981,602	680,008	949,080	1,629,088	18,301,594
24	18,301,594	714,008	915,080	1,629,088	17,587,585
25	17,587,585	749,709	879,379	1,629,088	16,837,877
26	16,837,877	787,194	841,894	1,629,088	16,050,682
27	16,050,682	826,554	802,534	1,629,088	15,224,128
28	15,224,128	867,882	761,206	1,629,088	14,356,247
29	14,356,247	911,276	717,812	1,629,088	13,444,971
30	13,444,971	956,840	672,249	1,629,088	12,488,131
31	12,488,131	1,004,682	624,407	1,629,088	11,483,450
32	11,483,450	1,054,916	574,172	1,629,088	10,428,534
33	10,428,534	1,107,661	521,427	1,629,088	9,320,872
34	9,320,872	1,163,044	466,044	1,629,088	8,157,828
35	8,157,828	1,221,197	407,891	1,629,088	6,936,631
36	6,936,631	1,282,257	346,832	1,629,088	5,654,375
37	5,654,375	1,346,369	282,719	1,629,088	4,308,005
38	4,308,005	1,413,688	215,400	1,629,088	2,894,317
39	2,894,317	1,484,372	144,716	1,629,088	1,409,945
40*	1,409,945	1,558,591	70,497	1,629,088	(148,646)

*The last year ending balance is slightly below zero because the amortization schedule shown above is on an **annual** basis, **BUT** interest and principal payment are made on a **monthly** schedule. However for ease of presentation, an annual amortization schedule is provided.

Railroad Lot Amortization Schedule

Year	Beginning Balance	Principal Pmt	Interest Pmt	Debt Service	End Balance
0	10,975,156	75,646	603,634	679,279	10,899,510
1	10,899,510	79,806	599,473	679,279	10,819,704
2	10,819,704	84,195	595,084	679,279	10,735,509
3	10,735,509	88,826	590,453	679,279	10,646,682
4	10,646,682	93,712	585,568	679,279	10,552,971
5	10,552,971	98,866	580,413	679,279	10,454,105
6	10,454,105	104,303	574,976	679,279	10,349,802
7	10,349,802	110,040	569,239	679,279	10,239,762
8	10,239,762	116,092	563,187	679,279	10,123,670
9	10,123,670	122,477	556,802	679,279	10,001,193
10	10,001,193	129,213	550,066	679,279	9,871,979
11	9,871,979	136,320	542,959	679,279	9,735,659
12	9,735,659	143,818	535,461	679,279	9,591,841
13	9,591,841	151,728	527,551	679,279	9,440,113
14	9,440,113	160,073	519,206	679,279	9,280,040
15	9,280,040	168,877	510,402	679,279	9,111,163
16	9,111,163	178,165	501,114	679,279	8,932,998
17	8,932,998	187,964	491,315	679,279	8,745,034
18	8,745,034	198,302	480,977	679,279	8,546,732
19	8,546,732	209,209	470,070	679,279	8,337,523
20	8,337,523	220,715	458,564	679,279	8,116,808
21	8,116,808	232,855	446,424	679,279	7,883,953
22	7,883,953	245,662	433,617	679,279	7,638,291
23	7,638,291	259,173	420,106	679,279	7,379,118
24	7,379,118	273,428	405,852	679,279	7,105,691
25	7,105,691	288,466	390,813	679,279	6,817,225
26	6,817,225	304,332	374,947	679,279	6,512,893
27	6,512,893	321,070	358,209	679,279	6,191,823
28	6,191,823	338,729	340,550	679,279	5,853,094
29	5,853,094	357,359	321,920	679,279	5,495,735
30	5,495,735	377,014	302,265	679,279	5,118,722
31	5,118,722	397,749	281,530	679,279	4,720,972
32	4,720,972	419,626	259,653	679,279	4,301,347
33	4,301,347	442,705	236,574	679,279	3,858,642
34	3,858,642	467,054	212,225	679,279	3,391,588
35	3,391,588	492,742	186,537	679,279	2,898,846
36	2,898,846	519,843	159,437	679,279	2,379,003
37	2,379,003	548,434	130,845	679,279	1,830,570
38	1,830,570	578,598	100,681	679,279	1,251,972
39	1,251,972	610,421	68,858	679,279	641,551
40*	641,551	643,994	35,285	679,279	(2,443)

*The last year ending balance is slightly below zero because the amortization schedule shown above is on an **annual** basis, **BUT** interest and principal payment are made on a **monthly** schedule. However for ease of presentation, an annual amortization schedule is provided

Tailby Lot Depreciation Schedule

Year	Depreciation	Basis*
0		42,424,936
1	1,414,165	41,010,771
2	1,414,165	39,596,607
3	1,414,165	38,182,442
4	1,414,165	36,768,277
5	1,414,165	35,354,113
6	1,414,165	33,939,948
7	1,414,165	32,525,784
8	1,414,165	31,111,619
9	1,414,165	29,697,455
10	1,414,165	28,283,290
11	1,414,165	26,869,126
12	1,414,165	25,454,961
13	1,414,165	24,040,797
14	1,414,165	22,626,632
15	1,414,165	21,212,468
16	1,414,165	19,798,303
17	1,414,165	18,384,139
18	1,414,165	16,969,974
19	1,414,165	15,555,810
20	1,414,165	14,141,645
21	1,414,165	12,727,481
22	1,414,165	11,313,316
23	1,414,165	9,899,152
24	1,414,165	8,484,987
25	1,414,165	7,070,823
26	1,414,165	5,656,658
27	1,414,165	4,242,494
28	1,414,165	2,828,329
29	1,414,165	1,414,165
30	1,414,165	(0)

*Basis is assumed to be 85% of Total Development Costs and depreciated over 30 years. Note that a certain percentage of these costs will be depreciated on a faster schedule, namely site improvements and personal property.

Railroad Lot Depreciation Schedule

Year	Depreciation	Basis*
0		19,537,382
1	651,246	18,886,136
2	651,246	18,234,890
3	651,246	17,583,644
4	651,246	16,932,398
5	651,246	16,281,152
6	651,246	15,629,906
7	651,246	14,978,660
8	651,246	14,327,414
9	651,246	13,676,168
10	651,246	13,024,922
11	651,246	12,373,675
12	651,246	11,722,429
13	651,246	11,071,183
14	651,246	10,419,937
15	651,246	9,768,691
16	651,246	9,117,445
17	651,246	8,466,199
18	651,246	7,814,953
19	651,246	7,163,707
20	651,246	6,512,461
21	651,246	5,861,215
22	651,246	5,209,969
23	651,246	4,558,723
24	651,246	3,907,476
25	651,246	3,256,230
26	651,246	2,604,984
27	651,246	1,953,738
28	651,246	1,302,492
29	651,246	651,246
30	651,246	0

*Basis is assumed to be 85% of Total Development Costs and depreciated over 30 years. Note that a certain percentage of these costs will be depreciated on a faster schedule, namely site improvements and personal property.

4. Development Team Qualifications, Experience, and References

Pennrose has assembled an experienced development team with the capacity to provide the Town of Wellesley with a well-designed development that is responsive to the needs of the tenant population and the community. Pennrose, LLC will be the primary point of contact with the Town and will be responsible for ensure effective communication between the Town and the development team.

Respondent/Developer	Pennrose, LLC Timothy I. Henkel, Principal-in-Charge Charlie Adams, Regional Vice President Karmen Cheung, Associate Developer
Property Manager	Pennrose Management Company Lee Felgar, President Jennifer Hayward, Vice President of Transition Management
Architect	DiMella Shaffer Ed Hodges, Principal in Charge Philippe Saad, Project Executive
Landscape Architect	Crowley Cottrell Michelle Crowley, Principal/Owner Naomi Cottrell, Principal/Owner
MEP Engineering	AKF Peter Reilly, Partner in Charge John Lasofsky, Project Manager
Civil/Traffic Engineer	Howard Stein Hudson Guy Busa, Principal of Land Development Planning and Permitting Brian Beisel, Senior Mechanical Engineer
Structural	L.A. Fuess Partners Aaron Ford, Principal
Parking Consultant	Walker Consultants Arthur G. Stadig, Principal in Charge Brandon Schrenker, Project Manager
General Contractor	Dellbrooks Mike Fish, President & CEO James Tracey, Jr., Executive Vice President Joseph Roach, Senior Vice President of Estimating
Acoustic Consultant	Acentech Rose Mary Su, Project Manager Mark Newman, Principal Consultant
Lighting Consultant	Horten Lees Brogden Lighting Design Carrie Hawley, Senior Principal
Arborist	Hartney Greymont Kevin Narbonne, Manager
Sustainability Consultant	Thornton Tomasetti Gunner Hubbard, Principal Michael Pulaski, Vice President

Legal - Transactional

Klein Hornig
Dan Rosen, Principal-In-Charge
Steven Paul, Partner

Legal - Financing

Berman Indictor
Steven Berman, Partner
Jeanine Dankoff, Partner

Legal – Local Zoning

To Be Determined

Developer: Pennrose, LLC

Mailing Address: 50 Milk Street, 16th floor, Boston, MA 02109

Entity Type: Pennsylvania Limited Liability Corporation

Contact: Charlie Adams, Regional Vice President

Telephone: 857-415-4650

Pennrose, LLC is a premier multifamily development company with the necessary expertise to bring together all aspects of development in a way that exemplifies quality while creating value in both the short and long term. Pennrose is a private full-service real estate development firm, which has been active in real estate development, through principals or affiliates, for over 40 years. During this time Pennrose has developed over 16,000 rental housing units. Pennrose has developed more than 4,500 units in the last 5 years alone, representing over \$1.3 billion in total development costs. Pennrose's portfolio includes more than 220 distinct developments in fourteen states plus the District of Columbia, the vast majority of which Pennrose continues to own and manage. Pennrose offers extensive expertise in complex urban developments, including mixed-use development for both market-rate, and mixed-income communities. From new construction to historic preservation, Pennrose maximizes value and provides outstanding quality. A comprehensive list of all past developments have been included in this submission.

Pennrose's custom approach and commitment to its residents, investors, owners and personnel distinguishes the firm from its peers within the industry. Pennrose has achieved an outstanding reputation for excellence, in the quality of the residential units produced and in the manner in which these are maintained. As an innovator in building design, Pennrose delivers lasting value for its customers and for the multifamily housing market.

Pennrose developments have won numerous awards for project design and community revitalization. These awards are a testament to not only what Pennrose develops, but how the company approaches development: in all its projects, Penrose maintains a firm commitment to achieving financial, social and environmental sustainability. Pennrose has incorporated Leadership in Energy and Environmental Design (LEED) into many projects, understanding that green & LEED developments produce fundamentally better buildings and communities that are more comfortable, more efficient, more appealing, and ultimately more affordable. Pennrose recently completed construction on two Passive House residences – the first multi-family affordable Passive House developments to be built in Pennsylvania – and has substantially complete another Passive House development in Connecticut. Pennrose continues to be on the forefront of sustainable design for affordable and mixed-income housing, showing successful experiences in development and obtaining financing for these design standards as well as other sources to facilitate energy efficient project development.

Our qualifications and capability are exemplified in that triple-bottom-line commitment, as well as in our track record in partnering with City agencies and community groups to revitalize communities; our ability to coordinate the efforts of a diverse team of experienced professionals through all phases of development; our experience in shepherding developments through community processes; our experience with an array of financing methods, both public and private; and, the scores of projects we have developed through close collaborations with community nonprofit groups. Pennrose's unrivaled combination of experience, reputation for quality, financial capacity, and commitment to developing successful, thriving communities position us uniquely to successfully lead the development of the Railroad and Tailby Parking Lot Sites.

Pennrose has established a successful record in partnering with resident organizations and community groups in the planning and implementation of its developments. Pennrose has also worked with resident organizations, CDCs, and non-profit organizations in the provision of social and supportive services for the residents of its developments. Pennrose has created over 50 such partnerships with community-based organizations in its operational history. These relationships have been a cornerstone of our business. Pennrose determined that it was in the best interest of the community, the residents, and itself to foster, establish, and nurture such relationships in its housing efforts. Virtually all of Pennrose's developments feature strong resident and community involvement in the planning and construction process.

Pennrose would oversee and manage the development of the [Roots at Wellesley Square](#) through its Boston office, but will draw upon the resources available throughout the Pennrose organization, including the Philadelphia headquarters and other regional offices in Atlanta, Baltimore, Chattanooga, New York and Cincinnati. All of Pennrose's offices operate under the leadership of its principals: Richard K. Barnhart, Chairman and CEO; Mark H. Dambly, President; and Timothy I. Henkel, Senior Vice President. **Pennrose, LLC would be the entity that would lease the development site from the Town of Wellesley.**

Pennrose employs a staff of seasoned, credentialed developers made up of licensed realtors, engineers and professionals with advanced degrees in such areas as real estate, architecture, business administration, city planning and public policy. Its developers have expertise in all facets of real estate development, including acquisition, finance, construction, management, and maintenance.

The experience, dedication, and stability of its employees, who focus specifically on real estate development have been the key to the continued success of Pennrose.

Current Pipeline

We do not foresee any current or prospective projects that could impact the development of the Railroad and Tailby sites. Pennrose has one mixed-income development in Eastham, MA that is starting construction in August 2018 and two former schools in Auburn, MA under site control that will be rehabilitated and converted into affordable senior housing. The development of these two former schools will not have any impact on our ability to execute a development at the Railroad and Tailby sites.

Sustainable Development Techniques and LEED Development Projects

Pennrose has significant experience and expertise in sustainable real estate development, designing energy efficient developments, green building concepts, the U.S. Green Building Council's LEED® certification, and the Enterprise Community Partners' Green Communities certification. Our development team recognizes sustainable development produces fundamentally better buildings and communities that are more comfortable, more efficient, more appealing, and ultimately more affordable. Therefore, we strive to incorporate resource-efficient and environmentally responsive designs into our development projects. We focus on incorporating into everyday systems simple, elegant changes that are long-lived, easy to maintain, and offer state-of-the-art performance. This creates a permanent cost subsidy through ongoing energy reductions without increasing either our construction or maintenance costs. Our approach is three-fold with specific objectives as follows:

Environmental

- Avoid any negative impact of development upon the environment
- Conserve natural resources through sustainable land use
- Minimize waste and prevention of pollution
- Comply with environmental regulations
- Use of recyclable materials whenever possible
- Reduce storm water discharge into municipal sewer systems by promoting groundwater recharge
- Use of sealing, flashing and drainage systems to prevent moisture penetration
- Upgrading of ventilation systems to control indoor moisture that creates molds

Economic

- Create mixed-use residential areas that preserve open space
- Minimize development impact upon existing storm water systems
- Reduce water consumption by employing rain gardens to retain water stores for use by residents
- Design well insulated homes that require less fuel consumption

Social

- Promote active involvement of residents & citizens through open, inclusive public outreach efforts
- Create sustainable communities that are considerate of local values
- Create and maintain safe, clean neighborhoods with recreational facilities for all
- Provide efficient infrastructure (water, sewer, etc.) that minimizes environmental hazards
- Allow broad public access through bike and pedestrian paths
- De-emphasize the automobile with pedestrian-friendly designs that encourage people to be out in their community

Below we have included a list of Pennrose past and current projects that are LEED certified developments. Please note that our Pennrose Design Standards requires that all of our developments are designed to meet LEED Silver standards but may not necessarily undergo the certification process.

Pennrose LEED Certified Projects

Project Name	City, State	Rating System	Certification Year	Certification Level	Units
55 Harvey (Providence Square II)	New Brunswick, NJ	Homes - Midrise	2011	Silver	53
A Harry Moore III (Gloria Robinson Court)	Jersey City, NJ	Homes	2012	Silver	60
Alexander Hamilton Community Building	Paterson, NJ	LEED-HOMES v2008		Silver	0
Alexander Hamilton Phase 2	Paterson, NJ	LEED for Homes v2008	2015	Silver	50
Alexander Hamilton Phase 3	Paterson, NJ	LEED for Homes v2008	2015	Silver	50
Alexander Hamilton Phase 4 (Homeownership)	Paterson, NJ	LEED for Homes v2008	Certification in progress	Certified	25
Apollo Dye Senior	Paterson, NJ	LEED-HOMES MR v2010	2016	Silver	70
Arlington Heights -- Recreation Center	Youngstown, OH	New Construction	2009	Silver	n/a
Rush Crossing	Trenton, NJ	LEED-ND v2009 Stage 1	2015	Silver	204
Cedar Extension Phase 1	Cleveland, OH	LEED-NC v2009	TBD	TBD	61
Crest Manor	Abington, PA	LEED-HOMES v2008	Certification in progress		46
Delaware Terrace Family Rental	Easton, PA	LEED-HOMES v2008	2012	Silver	56
Delaware Terrace Phase 2 (Neston Heights Senior)	Easton, PA	LEED-HOMES v2008	2012	Silver	40
Fairgrounds - Community Building (Phase II)	Chester Township, PA	New Construction	2011	Gold	n/a
Fairgrounds Senior Building (Phase III)	Chester Township, PA	Homes	2013	Gold	48
Garfield I	Long Branch, NJ	Homes	2009	Silver	61
Garfield II	Long Branch, NJ	Homes	2010	Silver	67
Maple Hills Apartments	Chattanooga, TN	New Construction	2013	Gold	48
North Hills Highlands I	Pittsburgh, PA	LEED-NC 2.2	2015		60
North Hills Highlands II	Pittsburgh, PA	LEED-NC v2009	Certification in progress		37
North Hills Manor	Glenside, PA	LEED-HOMES v2008	Under Construction		50
Parks Crossing at Freedom Village	Paterson, NJ	LEED-HOMES MR v2010	Certification in progress		63
Prospect Plaza - Phase 1	Brooklyn, NY	LEED-HOMES MR v2010	2016	Platinum	111
Prospect Plaza - Phase 2	Brooklyn, NY	LEED-HOMES MR v2010	Certification in progress		149
Prospect Plaza - Phase 3	Brooklyn, NY	LEED-HOMES MR v2010	Certification in progress		135
St. Luke's Manor Phase I & 2	Cleveland, OH	LEED-NC v2009	2013	Gold	135
The Hickman Expansion	West Chester, PA	Homes	2011	Gold	60
Uplands Redevelopment	Baltimore, MD	LEED-ND v2009 Stage 2	2013	Gold	n/a
Uplands Rental Phase I	Baltimore, MD	LEED-NC 2.2	2013	Gold	104
Woodrow Wilson Phase 1	Long Branch, NJ	LEED-HOMES v2008	2014	Gold	65
Woodrow Wilson Phase 2	Long Branch, NJ	LEED-HOMES v2008	2014	Gold	57

Transit-Oriented Development

Pennrose offers an unrivalled combination of experience, reputation for quality, financial capacity, and a commitment to developing successful, thriving, transit-oriented, mixed-use residential developments. Pennrose's comprehensive approach toward developing these projects entails analysis, planning, development, construction oversight, and management of what we build. These developments are balanced and purposeful linkages of uses that make it possible for people to live, work, and relax in their environs, to socialize formally or informally with their neighbors, to thrive economically, and to be a part of a place in which they take pride.

Transit Oriented developments are effectively high level public private partnerships which require intense collaboration among participants. The success of true Transit Oriented Developments (TODs) relies on a careful understanding of the physical, operating and placemaking potential of the site. The mixed-use developments that result are symbiotic, with each participant relying on the other to succeed and each participant incentivized to support the other's economic interests.

Pennrose's approach to TOD is to invest significant consideration in the interests of the various stakeholders because leveraging those multiple interests creates the best results. General examples of this approach will consider the following stakeholder perspectives:

1. The transportation entity will need to maximize the positive impacts to ridership and will consider any obstacles to use of the transit facility including availability of parking and ease of access and use.
2. The private residential retail developer must create a financially feasible development whose costs may be underwritten by lenders and investors.
3. Local government must consider the economic benefits of its participation in the context of the creation of a public resource.

Our experience in Transit Oriented Development has educated us in the obstacles and opportunities involved in coordinating these stakeholder perspectives. We work very hard to solicit detailed expectations from each stakeholder to increase the chances of achieving a unified vision. Simultaneously we realize the likelihood that some concessions will be required by each participant and find that early discussion among the project team pays remarkable dividends.

The following are the TOD execution principles Pennrose uses.

1. Recognize and identify a project spokesperson to manage the public communication process. TOD's are inherently complicated and require careful messaging.
2. Deliberate and informed conceptual and schematic design phases. Rushing to a conclusion often results in extra iterations of design later.
3. Set an aspirational goal. Transit Oriented development should not risk anything less than maximum impact.

Our design and development managers are prepared to execute these principles within the context of the very real challenges TODs present. This again is due to our experiences in this regard. We recognize and respect the realities of transit adjacent construction and the high levels of safety protocols and approvals that exist. We will pay particular attention to ease of access and use focusing on shortened pedestrian routes and the coordination of safe pedestrian and vehicle movements. Simultaneously we will dedicate significant attention to the housing and retail opportunities created. We know that while TODs are 'shared' places by definition, residents will demand a private experience with dedicated amenities and management personnel. And finally we are aware that in many cases a TOD is a locality's front door, one of the first places a visitor experiences when visiting a city, community or neighborhood. Understanding all of these dynamics in combination has differentiated our TOD accomplishments and has formed our methodology in approaching TODs in the future.

Mixed Income Housing Experience

Pennrose has successfully completed over 200 Low Income Housing Tax Credit (LIHTC) deals company-wide. Over the last ten years alone, we have completed 90 LIHTC deals, of which approximately 20% are mixed-income. We have leveraged our breath of experience in raising private tax credit and public funds, to execute mixed-income projects in what are sometimes considered unproven markets for market rate developments. Pennrose's continued increase in business in the face of escalating competition for limited resources is a testament to the quality of the Pennrose product and the manner in which the team conducts its business. In fact, since 2010, Pennrose has raised over \$530,000,000 in private tax credit equity, accounting for almost half of total development costs for these developments. Historically, Pennrose has received the highest rates in the industry for the sale of Low Income Housing Tax Credits, and enjoys excellent relationships with the Massachusetts Department of Housing and Community Development. Pennrose also has strong banking relationships as evidenced by its completion of over 16,000 affordable and market-rate residential rental and homeownership units in fourteen states and the District of Columbia.

Pennrose is consistently ranked as one of the top five affordable housing developers in the country and in 2012 was named the number one affordable housing developer in the country. This record of performance has made Pennrose one of the larger, and in some cases the largest, producer of Low Income Housing Tax Credits sold to Wells Fargo, Bank of America, TD Bank, JP Morgan Chase, and a host of other National and Regional tax credit investors.

The breath of this LIHTC experience has given Pennrose in-depth knowledge of the program and of the regulatory framework for affordable housing developments.

In all of its developments, Pennrose demonstrated an ability to secure the necessary financing, including Low Income Housing Tax Credits, state and local funds, and private mortgage financing to ensure the successful completion of the redevelopment process. Virtually all of Pennrose's developments feature strong resident and community involvement as well as the employment in the planning and construction process.

Compliance

- The development team has no outstanding local, state, or federal taxes due. A Certificate of Tax Compliance for Pennrose, LLC has been included in this proposal.
- Pennrose, LLC, nor any of its principals and or subcontractors participating in this proposal, has NOT been dismissed or disqualified from a bid or contract within the past five years.
- Pennrose, LLC does not have any conditions that will affect our ability to perform contractually
- Pennrose, LLC has no pending or threatened, legal or administrative actions that relate to compliance with laws and other governmental requirements.

Development References

Jacqueline W. Beebe, Town Administrator
Town of Eastham
508-240-5900 ext 211
jbeebe@eastham-ma.gov

Annette Sanderson, Executive Director
Housing Authority of the City of Hartford
860-723-8494
asanderson@hartfordhousing.org

Julie Jacobson, Town Manager
Town of Auburn
508-832-7720
jjacobson@town.auburn.ma.us

Juliet Burdelski, Director of Economic Development
City of Meriden
203-630-4152
jburdelski@meridenct.gov

Letters of recommendation from Julie Jacobson and Juliet Burdelski are included in the Appendix.

Pennrose, LLC: Financial Capacity

Pennrose Properties is widely recognized in the industry as a leader in the creative utilization of multiple sources of financing to facilitate all of our developments. With regularity, we combine as many as four or more sources of investor equity, private loans and mortgage financing, and various federal, state, and local funding programs. In the current equity environment, our ability to leverage multiple sources of financing is even more critical to the success of our developments. The strength of our financial relationships and the depth of our experience allow us to tailor development financing to meet the needs of even the most challenging development.

We recognize that remaining on the cutting edge requires constant adaptation to innovations and changes in the development funding and strong relationships with government agencies and financial partners. With over 40 years in business and having a combined development experience of more than a century, we have collected a base of knowledge from which to draw great strength in working within the complex context of today's financial markets. Pennrose's team approach provides us with the capacity to ensure that a well-crafted thorough financing package is assembled for every project we undertake. This flexible and committed approach will enable us to assemble and secure the most suitable combination of funds with which to achieve the proposed development.

Pennrose has the substantial net worth, liquidity and financial systems necessary to undertake numerous large development projects. Pennrose is recognized for its ability to successfully execute difficult financing structures, multi-phase master-planned redevelopments, and to leverage its financing expertise with its public finance proficiency. Recognizing that financial capacity is tied to the developer's ongoing ability to secure new projects, Pennrose maintains a robust pipeline of developments. In addition to a strong balance sheet, **Pennrose has an \$8 million line of credit with a major U.S. bank, which allows us to operate multiple development projects fluidly.**

Pennrose has strong relationships with banks that can provide credit facility and predevelopment expenses. Pennrose also has access to equity and debt through national syndicators and lenders, including Bank of America, Hudson Housing Capital, Fulton Bank, and Wells Fargo.

While building quality housing is an important component of any redevelopment strategy, the success of a complex planning effort hinges upon the ability to develop public and private sector partnerships to raise the funds that are necessary to rebuild the physical, social, and economic infrastructure of the properties and surrounding community. This is particularly true in a mixed-finance redevelopment effort.

Pennrose has consistently demonstrated its ability to deliver excellent results on an array of projects with a diverse variety of team members, partners, and public agencies. Pennrose has closed nearly 100 mixed-finance transactions. All of these projects included combinations of tax credit equity, state and local sources of funding, and federal sources, such as HOME or CDBG. Pennrose has considerable experience blending these sources with other sources such as Tax Increment Financing (TIF), Tax-Exempt Bonds, New Market Tax Credits, private debt, and Affordable Housing Program funds from Federal Home Loan Bank bonds.

FINANCIAL REFERENCES

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The following financial institutions have provided construction/equity loans in the past five years, a full list is providing in the next page: Capital One NA, M & T Bank, Compass Bank, SunTrust Bank, Columbia Bank, Bank of America NA, JP Morgan Chase Bank NA, Dollar Bank NA, Enterprise, Citibank NA, American Bank, Wells Fargo Bank NA, TD Bank NA, Bank of New York Mellon, Citizens Bank of Pennsylvania, Fulton Bank

PENNROSE CONSTRUCTION AND PERMANENT LENDERS FROM PAST FIVE YEARS

Project Name	Address	# of Buildings	Total # of Units	Start Date	Total Development Cost	Construction Lender	Permanent Lender
Cottage Place	Mobile, AL	4	80	2017	\$14,335,633	BBV Compass	BBV Compass
Glenarden Phase I	Lanham, MD	9	114	2017	\$33,665,122	Capital One	Capital One
North Hills Manor	Glenside, PA	18	50	2017	\$17,212,428	Citizens Bank	Citizens Bank
Park View at Aspen Hill	Aspen Hill, MD	1	120	2017	\$25,660,172	SunTrust	SunTrust
Apollo Dye II	Paterson, NJ	1	63	2016	\$15,899,096	Bank of America	N/A
Cedar II	Cleveland, OH	3	50	2016	\$13,114,090	TBD	TBD Conventional Lender; Cuyahoga H/A; City
Crest Manor Preservation	Willow Grove, PA	19	46	2016	\$17,802,070	TBD	TBD Conv'l Lender; Monty Co HA; PHFA; County; Twp
Deanwood Hills	Washington, DC	1	150	2016	\$33,217,717	Citibank	Citibank; DMPED; DCHA
Heritage Overlook	Glen Burnie, MD	8	100	2016	\$23,424,624	Bank of America	Bank of America
Kinder Park III	Ridley Twp, PA	15	56	2016	\$17,892,027	Capital One	n/a
Meriden Commons I	Meriden, CT	1	75	2016	\$24,984,711	Capital One	Massachusetts Housing Investment Corporation
Meriwether II	Griffin, GA	1	100	2016	\$14,471,000	Griffin Housing Authority	Griffin Housing Authority
Orchard Ridge Rental V	Baltimore, MD	13	65	2016	\$17,934,010	SunTrust	SunTrust; MDCDA/DHCD; Baltimore H/A
Prospect Plaza III	Brooklyn, NY	1	135	2016	\$67,429,684	NYHDC	NYHDC
Riveria	Baltimore, MD	1	20	2016	\$13,794,171	SunTrust	FHA
Riverwalk	New Castle, DE	4	120	2016	\$19,351,940	M&T Bank	M&T Bank
St. Stephens	Washington, DC	1	71	2016	\$22,403,996	Citibank	DCHFA
69 Main Street	Fort Lee, NJ	1	144	2015	\$45,983,389	TBD	Bellwether; Citibank
Booth Street	Salisbury, MD	9	84	2015	\$16,998,807	JP Morgan Chase	JP Morgan Chase; MDCDA/DHCD
Cedar I	Cleveland, OH	1	61	2015	\$19,698,120	Dollar Bank	Dollar Bank; Cuyahoga H/A; City
Sacred Heart Residences	Allentown, PA	1	61	2015	\$13,931,426	TBD	TBD Conventional Lender; City
Wyman House	Baltimore, MD	1	175	2015	\$23,190,115	TBD	TBD Conventional Lender; MDCDA/DHCD;
Wynne Senior Residences	Philadelphia, PA	1	51	2015	\$16,336,103	Capital One	City
15 Washington	Newark, NJ	1	162	2014	\$94,800,000	NJEDA	T D Bank
A Harry Moore IV	Jersey City, NJ	1	70	2014	\$20,913,436	Bank of America	NJHMFA; Jersey City H/A; City
Alexander Hamilton II	Paterson, NJ	6	50	2014	\$11,967,460	Bank of New York	Paterson H/A
Apollo Dye Senior	Paterson, NJ	1	70	2014	\$17,507,582	Capital One	Paterson H/A
Cumberland Gardens III	Allentown, PA	12	56	2014	\$13,438,968	Lafayette Ambassador	Allentown H/A
Diamond Street Initiative II	Philadelphia, PA	23	46	2014	\$15,875,497	Bank of America	PHFA; City
Garden Valley IV	Cleveland, OH	1	60	2014	\$13,085,197	OHFA	Bellwether; Cuyahoga County H/A; City; OHFA
Kinder Park I	Ridley Twp, PA	21	48	2014	\$15,291,928	Wells Fargo	County; Delaware County H/A
Kinder Park II	Ridley Twp, PA	19	50	2014	\$13,437,290	Capital One	County; Delaware County H/A
Memphis Triangle IV	Memphis, TN	23	67	2014	\$13,611,227	n/a	Memphis H/A; City
Meriwether I	Griffin, GA	14	84	2014	\$15,194,882	n/a	GADCA; FHLB
Obery Court III	Annapolis, MD	6	61	2014	\$13,625,027	Capital One	Capital One; MDCDA/DHCD; Annapolis H/A
Orchard Park	Duquesne, PA	22	44	2014	\$17,859,657	Citizens Bank	Allegheny County H/A; County; PADCED
Prospect Plaza I	Brooklyn, NY	2	110	2014	\$45,122,352	NYHDC	NYHDC
Prospect Plaza II	Brooklyn, NY	2	149	2014	\$70,631,823	NYHDC	NYHDC
Strata	Allentown, PA	1	170	2014	\$36,000,000	private debt and equity	private debt and equity
Villa Maria Preservation	Erie, PA	1	40	2014	\$6,477,600	n/a	PHFA; City; FHLB
Academy Place Preservation	Trenton, NJ	15	40	2013	\$9,719,250	Capital One	City; FHLB
Alexander Hamilton III	Paterson, NJ	6	50	2013	\$22,515,255	Capital One	Capital One; Paterson H/A; City
Cumberland Gardens II	Allentown, PA	18	70	2013	\$15,611,885	n/a	Allentown H/A; City
Jefferis Square Preservation	Chester, PA	21	36	2013	\$11,579,089	n/a	County
Memphis Triangle III	Memphis, TN	37	105	2013	\$18,574,319	SunTrust	Memphis H/A; City
Orchard Ridge IV	Baltimore, MD	18	64	2013	\$15,256,796	n/a	MDCDA/DHCD; City
Plant 64	Winston-Salem, NC	1	242	2013	\$56,821,382	Bank of America	Bank of America
Woodrow Wilson III	Long Branch, NJ	15	51	2013	\$15,212,236	Bank of America	NJHMFA

RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
PENNROSE, LLC

Pennrose, LLC: Key Personnel

Timothy Henkel Senior Vice President



The Principal-In-Charge for Pennrose for the **Roots at Wellesley Square** site will be Timothy Henkel. In July 1999, Timothy Henkel began at Pennrose as a development officer, participating in all phases of the development of market-rate and affordable rental and for-sale housing from project inception through completion. In 2004, he was promoted to Vice President with responsibilities for coordinating all aspects of the development process, including property acquisition, development financing, and land development approvals. Mr. Henkel became a Pennrose partner and Senior Vice President in 2009.

Mr. Henkel is an expert in all forms of public and private real estate financing and has executed the full array of Pennrose's diverse portfolio of transactions including affordable housing via low income housing tax credits (LIHTC), historic rehabilitation tax credits (HTC), mixed-income multifamily housing via tax-exempt bonds, and public housing replacement leveraging federal HOPE VI grants. In addition, Mr. Henkel has executed Pennrose's student housing development efforts, completing transactions with Rutgers University and the University of Medicine and Dentistry of New Jersey.

Mr. Henkel holds a Bachelor of Science degree in Civil Engineering from Bucknell University and a Master of Business Administration from the William E. Simon School of Business Administration at the University of Rochester. Mr. Henkel is a professional engineer licensed in the State of New Jersey. He serves on the board of Triple C Housing and Preservation New Jersey and is a frequent panelist and speaker at regional real estate development events.

CHARLIE ADAMS Regional Vice President



The primary contact for this endeavor will be Charlie Adams, who is based in Boston. As Regional Vice President, Mr. Adams leads the northeast region office for Pennrose and is responsible for the execution and continued growth of Pennrose's development pipeline within the New England area, including all aspects of the real estate development process from initial conception through construction, to lease-up and stabilized occupancy or sale. Adams brings more than 19 years of experience in multi-family housing, including the origination, acquisition, financial analysis, underwriting, and syndication of Low Income Housing Tax Credit developments. He has significant depth and diverse experience in the multifamily industry with experience working for a housing authority, as a syndicator, and performing development responsibilities.

Mr. Adams has executed a fully array of diverse transactions and specializes in all forms of public and private real estate financing including LIHTC affordable housing, State funding, Federal Home Loan Bank Funding, Section 8 housing, renovation using historic tax credits (HTC), mixed-income multifamily housing via tax exempt bonds, and public housing redevelopment using Capital Funds and Hope VI grants.

Adams holds a Bachelor of Arts degree from the Woodrow Wilson School of Public and International Affairs at Princeton University. He also attended Massachusetts Institute of Technology where he earned a Master of Science in Real Estate Development from the Center for Real Estate and a Master of City Planning degree from the Urban Studies program. Adams has served as Town Meeting Member and Chaired the Community Planning and Development Commission of his hometown of Reading, MA.

KARMEN CHEUNG Associate Developer

Karmen Cheung joined Pennrose in July 2017 as an Associate Developer in the Boston office. Ms. Cheung's responsibilities include conducting preliminary due diligence on new business opportunities; preparing applications for federal, state, and local funding sources; working with stakeholders throughout the development process; and managing projects to closing and through construction.

Prior to joining Pennrose, Ms. Cheung was pursuing her Master in City Planning and Master of Science in Real Estate Development at MIT. During graduate school, she interned with the Asian Community Development Corporation in Boston and worked to inventory and identify affordable housing within the organization's service area. Ms. Cheung holds a Bachelors degree in Environmental Studies from Yale College.

Pennrose, LLC - List of Past Projects

Development Name	City	State	Year Completed	Construction Type	ACC	LIHTC	Market	Total Units	Building Type	Property Manager
Cottage Hill Place	Mobile	AL	2018	NC	0	80	0	80		ALCO
69 Main Street	Fort Lee	NJ	2018	NC	0	65	64	129	High-rise	Pennrose Management Company
Glenarden Phase I	Lanham	MD	2018	NC	0	87	27	114		Pennrose Management Company
Sankofa Village I / Cedar I	Cleveland	OH	2017	NC	0	0	0	60	Low-rise	Pennrose Management Company
Wyman House	Baltimore	MD	2017	NC/Rehab		0	0	175	High-rise	Pennrose Management Company
Diamond Street Initiative II	Philadelphia	PA	2016	Rehab	0	46	0	46	Walk-up	Pennrose Management Company
Garden Valley IV	Cleveland	OH	2016	NC	0	60	0	60	Townhomes	Cuyahoga Metropolitan Housing Authority (CMHA)
Sankofa Village II / Cedar II	Cleveland	OH	2016	NC	0	30	20	50		Pennrose Management Company
Obery Court III	Annapolis	MD	2016	NC	30	31	0	61	Townhouse	Pennrose Management Company
A. Harry Moore IV	Jersey City	NJ	2016	NC	27	59	11	70	Townhouse	Pennrose Management Company
Prospect Plaza I	Brooklyn	NY	2016	NC	38	110	0	111	High-Rise	Pennrose Management Company
Stone Grove Crossing / Booth	Salisbury	MD	2016	NC	0		0	84	Walk-up	Pennrose Management Company
15 Washington	Newark	NJ	2015	Rehab	0	0	156	156	High-rise	n/a
Apollo Dye II	Paterson	NJ	2017	NC				63		Pennrose Management Company
Alexander Hamilton II	Paterson	NJ	2015	NC	25	50	0	50	Townhouse	Pennrose Management Company
Apollo Dye I	Paterson	NJ	2015	NC	21	70	0	70	Low-rise	Pennrose Management Company
Strata at Four City Center	Allentown	PA	2015	NC	0	0	170	170	Mid-Rise	Pennrose Management Company
Balch Road	Huntsville	AL						80		Pennrose Management Company
Cumberland Gardens III	Allentown	PA	2015	NC/Rehab	56	56	0	56	Townhouse	Allentown HA
Kinder Park I	Ridley Twp	PA	2015	NC	33	48	0	48	N/A	Delaware County HA
Meriwether I	Griffin	GA	2015	NC	0	84	0	84	N/A	Pennrose Management Company
Memphis Triangle IV	Memphis	TN	2015	NC	15	53	14	67	N/A	ALCO
Orchard Park	Duquesne	PA	2015	NC	33	44	0	44	N/A	Allegheny County Housing Authority
Plant 64	Winston-Salem	NC	2014	Rehab	0	0	242	242	High-rise	Bonaventure Property Management Services
Academy Place Preservation	Trenton	NJ	2014	Preservation	0	40	0	40	Townhouse	Pennrose Management Company
Alexander Hamilton III	Paterson	NJ	2014	NC	25	50	0	50	Townhouse	Pennrose Management Company
Carl Miller Homes	Trenton	NJ	2014	NC	73	204	0	204	Townhouse	Pennrose Management Company
Jefferis Square Preservation	Chester	PA	2014	Preservation	0	36	0	36	Townhouse	Pennrose Management Company
Woodrow Wilson III	Long Branch	NJ	2014	NC	12	46	5	51	Walk-up	Long Branch HA
Orchard Ridge IV	Baltimore	MD	2014	NC	0	64	0	64	Townhouse	Pennrose Management Company
Memphis Triangle III	Memphis	TN	2014	NC	32	84	21	105	N/A	ALCO
Villa Maria Preservation	Erie	PA	2014	Preservation	0	40	0	40	Mid-rise	HANDS
Gateway at Summerset	Pittsburgh	PA	2013	NC	0	0	131	131		Pennrose Management Company
Cedar Meadows	Avenel	NJ	2018					100		Pennrose Management Company
Cumberland Gardens II	Allentown	PA	2013	NC/Rehab	0	70	0	70	Townhouse	Allentown HA
Fairgrounds IV	Chester Twp	PA	2013	NC	51	71	0	71	Detached single	Delaware County HA
Fairview Village	Phoenixville	PA	2013	NC	25	36	0	36	Duplex	Pennrose Management Company
The George	New Brunswick	NJ	2013	NC	21	83		104	High-rise	Pennrose Management Company
Heritage Crest	Glen Burnie	MD	2013	NC	0	100	0	100	Mid-Rise	Housing Commission of Anne Arundel County
Jefferson Heights	New Britain	CT	2013	NC	0	70	0	70	Mid-rise	Pennrose Management Company
John C. Anderson	Philadelphia	PA	2013	NC	0	56	0	56	High-Rise	Pennrose Management Company
Somerton Court	Bensalem Twp	PA	2013	NC	0	60	0	60		Pennrose Management Company
South Greengate Commons	Hempfield Twp	PA	2013	NC	0	45	0	45	Low-rise	County HA
Memphis Triangle II	Memphis	TN	2013	NC	36	86	20	106	N/A	ALCO
Woodrow Wilson I	Long Branch	NJ	2013	NC	17	65	0	65	SemiDetached	Long Branch HA
Woodrow Wilson II	Long Branch	NJ	2013	NC	15	57	0	57	Townhouse & SD	Long Branch HA
Cumberland Gardens I	Allentown	PA	2012	NC/Rehab	62	74	0	74	Townhouse	Pennrose Management Company
Fairgrounds III	Chester Twp	PA	2012	NC	38	48	0	48	Detached single	Delaware County HA
Felton Lofts	Steelton	PA	2012	Rehab	0	83	0	83	Low-Rise	Pennrose Management Company
Memphis Triangle I	Memphis	TN	2012	NC	44	84	0	84	N/A	ALCO

RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
 PENNROSE, LLC

Pennrose, LLC - List of Past Projects

Development Name	City	State	Year Completed	Construction Type	ACC	LIHTC	Market	Total Units	Building Type	Property Manager
Gateway Transit Village	New Brunswick	NJ	2012	NC		38	115	150	High-rise	Pennrose Management Company
Obery Court II	Annapolis	MD	2012	NC	0	63	0	63	Townhouse	Pennrose Management Company
Penn Hills	Crum Lynne	PA	2012	NC	0	49	0	49	Townhomes	Pennrose Management Company
Uplands I	Baltimore	MD	2012	NC	0	77	27	104	Townhouse	Pennrose Management Company
St. Luke's II	Cleveland	OH	2012	Rehab	0	65	0	65	High-rise	Pennrose Management Company
Steiner Redevelopment	Chattanooga	TN	2012	NC	33	48	0	48	Townhomes	ALCO
Alexander Hamilton I	Paterson	NJ	2011	NC	24	80	0	80	Townhomes	Pennrose Management Company
Crest Manor	Willow Grove	PA	2017	NC/Rehab				46		Pennrose Management Company
Branch Village	Camden	NJ	2011	NC	58	58	0	58	Flat	Pennrose Management Company
C.W. Brooks	Hagerstown	MD	2011	NC	60	60	0	60	Mid-Rise	Hagerstown HA
Delaware Terrace II	Easton	PA	2011	NC	29	40	0	40	1 story cottage	Pennrose Management Company
Deanwood Hills	Washington	DC	2018	NC				150		Pennrose Management Company
Downtown Renaissance II	Mobile	AL	2011	NC	87	87	0	87	Flat	ALCO
Garden Valley II	Cleveland	OH	2011	NC	57	57	0	57	Townhomes	Pennrose Management Company
Garden Valley III	Cleveland	OH	2011	NC	69	69	0	69	Townhomes	Pennrose Management Company
North Hills II	Ross Twp	PA	2011	Rehab	12	37	0	37	Mid-Rise	Pennrose Management Company
A. Harry Moore III	Jersey City	NJ	2011	NC	24	49	11	60	Townhouse	Pennrose Management Company
St. Luke's I	Cleveland	OH	2011	Rehab	0	72	0	72	High-rise	Pennrose Management Company
Braddock Senior Housing	Braddock	PA	2010	NC	0	53	0	53	Mid-Rise	Pennrose Management Company
Delaware Terrace I	Easton	PA	2010	NC	34	56	0	56	1 story cottage	Pennrose Management Company
Diamond Street Initiative I	Philadelphia	PA	2010	Rehab	0	46	0	49	Garden	Pennrose Management Company
Fairgrounds II	Chester Twp	PA	2010	NC	41	71	0	71	Detached single	Delaware County HA
Garden Valley I	Cleveland	OH	2010	NC	81	81	0	81	Townhomes	Pennrose Management Company
Garfield Court II	Long Branch	NJ	2010	NC	37	61	0	61	Townhouse	Long Branch HA
Hickman Expansion	West Chester	PA	2010	NC	0	60	0	60	Mid-rise	Pennrose Management Company
Montgomery Heights	Newark	NJ	2010	NC	20	80	0	80	High-Rise	Pennrose Management Company
North Hills I	Ross Twp	PA	2010	NC	20	60	0	60	Mid-Rise	Pennrose Management Company
Obery Court I	Annapolis	MD	2010	NC	40	50	0	50	Townhouse	Pennrose Management Company
Providence Square II	New Brunswick	NJ	2010	NC	26	53	0	53	Mid-rise	Pennrose Management Company
Centerville XII	Camden	NJ	2009	NC	47	70	0	70	Townhouse	Pennrose Management Company
Downtown Renaissance I	Mobile	AL	2009	NC	57	88	0	88	Flat	ALCO
Glenbrook at Oxmoor	Birmingham	AL	2009	NC	50	100	0	100	Flat	ALCO
HART IIB	Allentown	PA	2009	NC	50	50	0	50	Townhomes	Allentown HA
Lincoln Park II	Springfield	OH	2009	NC	24	24	0	24	Townhomes	Pennrose Management Company
Ferren Wellness	New Brunswick	NJ	2012	NC				0	High-rise	n/a
Chapel Green	Baltimore	MD	2009	NC	0	48	15	63	Mid-Rise	Pennrose Management Company
Moravia Park	Baltimore	MD	2009	NC	0	60	0	60	Mid-Rise	Pennrose Management Company
Orchard Ridge II	Baltimore	MD	2009	NC	0	57	15	72	Townhouse	Pennrose Management Company
Orchard Ridge III	Baltimore	MD	2009	NC	0	77	0	77	Townhouse	Pennrose Management Company
Patriot's Cove	Barnegat	NJ	2009	NC	0	46	0	46	Low-Rise	Pennrose Management Company
Arlington Heights II	Youngstown	OH	2008	NC	29	29	0	29	Townhomes	Pennrose Management Company
Centerville VII	Camden	NJ	2008	NC	48	74	0	74	Townhouse	Pennrose Management Company
City View Landing Family	Newark	NJ	2008	NC	33	58	0	58	Townhomes	Pennrose Management Company
City View Landing Senior	Newark	NJ	2008	NC	38	48	0	48	Mid Rise	Pennrose Management Company
Fairgrounds I	Chester Twp	PA	2008	NC	0	73	0	73	Townhouse	Delaware County HA
Chestnut Ridge A/L	Chester	PA	2008	Rehab	0	24	73	97	High-rise	Pennrose Management Company
Hanover Shoe Senior	Hanover	PA	2008	Rehab	0	24	0	24	Mid-rise	Pennrose Management Company
HART IIA	Allentown	PA	2008	NC	60	60	0	60	Townhomes	Allentown HA
Laurel Estates	Uniontown	PA	2008	NC	41	56	0	56	Townhomes	Pennrose Management Company
Lincoln Park IA	Springfield	OH	2008	NC	40	40	0	40	Townhomes	Pennrose Management Company

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 PENNROSE, LLC

Pennrose, LLC - List of Past Projects

Development Name	City	State	Year Completed	Construction Type	ACC	LIHTC	Market	Total Units	Building Type	Property Manager
Lincoln Park IB	Springfield	OH	2008	NC	68	68	0	68	Townhomes	Pennrose Management Company
Garfield Court I	Long Branch	NJ	2008	NC	51	61	6	67	Townhouse	Long Branch HA
Orchard Ridge I	Baltimore	MD	2008	NC	0	80	20	100	Townhouse	Pennrose Management Company
Arlington Heights I	Youngstown	OH	2007	NC	46	46	0	46	Townhomes	Pennrose Management Company
Baldwin's Run IX	Camden	NJ	2007	NC	0	74	0	74	Townhomes	Pennrose Management Company
Baldwin's Run VIII	Camden	NJ	2007	NC	0	73	0	73	Townhomes	Pennrose Management Company
Bradhurst Apartments	New York	NY	2007	NC	0	23	0	23	Mid-rise	Pennrose Management Company
Cloisters III	Philadelphia	PA	2007	NC	0	50	0	50	Townhomes	Pennrose Management Company
Grant Court	Long Branch	NJ	2007	NC	53	17	0	70	N/A	Pennrose Management Company
HART IA	Allentown	PA	2007	NC	80	80	0	80	Townhomes	Pennrose Management Company
HART IB	Allentown	PA	2007	NC	0	79	0	79	Townhomes	Pennrose Management Company
Oaks at Camden	Chattanooga	TN	2007	NC	37	57	0	57	Townhomes	Pennrose Management Company
Basin Housing	Newport	KY	2006	Rehab	10	20	0	20	N/A	Pennrose Management Company
UMDNJ	Newark	NJ	2006	NC	0	0	234	234	High-rise	Pennrose Management Company
Heritage Overlook	Glen Burnie	MD	2017	NC				100		Pennrose Management Company
Costello Building	Old Bridge	NJ	2006	NC	0	61	0	61	High-rise	Pennrose Management Company
Dumplin Hall	Wilkinsburg	PA	2006	Rehab	46	46	0	46	High-rise	Pennrose Management Company
Gateway Crossing IV	Hagerstown	MD	2006	NC	45	85	0	85	Townhouse	Pennrose Management Company
Hermitage Senior	Hermitage	PA	2006	NC	0	40	0	40	Townhouse	Pennrose Management Company
McCallie Homes III	Chattanooga	TN	2006	NC	63	102	0	102	Townhomes	Pennrose Management Company
Reservoir Hill	Baltimore	MD	2006	Rehab	40	64	0	64	Townhomes	Pennrose Management Company
Ohioview Acres II	McKees Rocks	PA	2006	NC	43	64	5	69	Townhouse	Pennrose Management Company
Seaview Manor	Long Branch	NJ	2006	NC	29	40	0	40	Townhomes	Pennrose Management Company
Upland Estates	Upland	PA	2006	NC	0	50	0	50	Townhomes	Pennrose Management Company
Widow's Home	Pittsburgh	PA	2006	Rehab	0	24	0	24	Mid-Rise	Pennrose Management Company
Allentown Center Square	Allentown	PA	2005	Rehab	0	63	0	63	High-rise	Pennrose Management Company
Kinder Park II	Ridley Twp	PA	2016	NC				50		Delaware County HA
Kinder Park III	Ridley Twp	PA	2017	NC				56		Delaware County HA
Centennial Place II	Farrell	PA	2005	NC	34	34	0	34	Townhouse	Pennrose Management Company
Rockoff Hall	New Brunswick	NJ	2005	NC	0	0	186	186	High-rise	Pennrose Management Company
Church Street/H.E. Kapp	Flemington	NJ	2005	NC	0	60	0	60	High-rise	Pennrose Management Company
Gateway Crossing II	Hagerstown	MD	2005	NC	23	45	0	45	Townhouse	Pennrose Management Company
Gateway Crossing III	Hagerstown	MD	2005	NC	40	77	0	77	Townhouse	Pennrose Management Company
Grand Tower	Newport	KY	2005	Rehab	76	72	0	72	High-rise	Pennrose Management Company
Hamilton (The)	Poughkeepsie	NY	2005	NC	0	55	0	55	Walk-up	Pennrose Management Company
Lofts/Master Street	Philadelphia	PA	2005	Rehab	0	62	0	62	High-rise	Pennrose Management Company
Maher Manor	Old Bridge	NJ	2005	NC	0	100	0	100	Mid-Rise	Pennrose Management Company
McCallie Homes II	Chattanooga	TN	2005	NC	85	101	0	101	Townhomes	Pennrose Management Company
Pearlye Building	Camden	NJ	2005	Rehab	0	50	0	50	Gdn/Low-rise	Pennrose Management Company
Pusey Estates	Brookhaven	PA	2005	NC	77	77	0	77	Townhouse	Pennrose Management Company
Regent Terrace	Philadelphia	PA	2005	Preservation	0	80	0	80	Low-Rise	Pennrose Management Company
Ohioview Acres I	McKees Rocks	PA	2005	NC	80	107	5	112	Townhouse	Pennrose Management Company
Vernon House	Philadelphia	PA	2005	Rehab	0	68	0	68	Mid-Rise	Pennrose Management Company
Clairton Apartments	Clairton	PA	2004	NC	0	44	0	44	Garden	Pennrose Management Company
French Creek Manor	Phoenixville	PA	2004	NC	0	70	0	70	Mid-Rise	Pennrose Management Company
Legacy Commons	Farrell	PA	2004	NC	0	29	0	29	Duplexes	Pennrose Management Company
Maple Shade Mews	Maple Shade	NJ	2004	NC	0	100	0	100	Mid Rise	Pennrose Management Company
McCallie Homes I	Chattanooga	TN	2004	NC	52	72	0	72	Townhomes	Pennrose Management Company
Sheldrake (The)	Philadelphia	PA	2004	Rehab	0	33	0	33	Mid-Rise	Pennrose Management Company
Upland Terrace	Upland	PA	2004	NC	0	51	0	51	Townhouse	Pennrose Management Company

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 PENNROSE, LLC

Pennrose, LLC - List of Past Projects

Development Name	City	State	Year Completed	Construction Type	ACC	LIHTC	Market	Total Units	Building Type	Property Manager
Tullio Towers	Erie	PA	2004	Rehab	0	112	1	113	High-rise	Pennrose Management Company
Reserve at Summerset	Pittsburgh	PA	2003	NC	0	0	40	40	Townhomes	Pennrose Management Company
Baldwin's Run I	Camden	NJ	2003	NC	0	78	0	78	Townhomes	Pennrose Management Company
Centennial Place I	Farrell	PA	2003	NC	13	53	0	53	Townhouse	Pennrose Management Company
Skyline Tower	New Brunswick	NJ	2003	Rehab	0	14	56	70	High-rise	Pennrose Management Company
Falls Ridge	Philadelphia	PA	2003	NC	135	135	0	135	Townhomes	Pennrose Management Company
Gateway Crossing I	Hagerstown	MD	2003	NC	42	83	0	83	Townhouse	Pennrose Management Company
Groveton Village	Coraopolis	PA	2003	NC	69	69	0	69	N/A	Pennrose Management Company
Jefferson School	Pottstown	PA	2003	Rehab	0	46	0	46	Mid-Rise	Pennrose Management Company
Liberty Place	Fort Lee	NJ	2003	NC	0	60	0	60	High-rise	Pennrose Management Company
Martin Luther King III	Philadelphia	PA	2003	NC	45	45	0	45	Townhomes	Pennrose Management Company
Meriden Commons 2	Meriden	CT						76		Pennrose Management Company
Meriden Commons I	Meriden	CT	2018	NC				75		Pennrose Management Company
Salem Historic Homes II	Salem	NJ	2003	Rehab	0	44	0	44	Townhomes	Pennrose Management Company
Meriwether II	Griffin	GA	2017	NC				100		Pennrose Management Company
Meriwether III	Griffin	GA						68		Pennrose Management Company
Merrit Mill Road II	Salisbury	MD						80		Pennrose Management Company
Wellington Ridge I	Chester	PA	2003	NC	56	56	0	56	Townhomes	Pennrose Management Company
Cherry Hill Senior	Baltimore	MD	2002	NC	0	80	0	80	Mid-Rise	Pennrose Management Company
Chestnut School	Fairview Twp	PA	2002	Rehab	0	45	0	45	Low-rise	Pennrose Management Company
Montgomery Heights II	Newark	NJ	2018	NC				154	High-rise	Pennrose Management Company
Eastampton Town Center	Mt. Holly	NJ	2002	NC	0	100	0	100	Garden	Pennrose Management Company
New Brunswick Performing Arts	New Brunswick	NJ						207		Pennrose Management Company
Chateau (The)	Baltimore	MD	2002	Rehab	0	35	12	47	High-rise	Pennrose Management Company
Highland Homes	Radnor Twp	PA	2002	NC	50	50	0	50	N/A	Pennrose Management Company
North Hills (Fairfax) 1	Fairfax	VA								Pennrose Management Company
North Hills (Fairfax) 2	Fairfax	VA								Pennrose Management Company
North Hills Manor	Glenside	PA	2018					50		Pennrose Management Company
J. F. Budd Building	Burlington	NJ	2002	Rehab	0	36	0	36	Mid-Rise	Pennrose Management Company
Maple Village (CIP)	Philadelphia	PA	2002	NC	0	70	0	70	Mid-Rise	Pennrose Management Company
Martin Luther King I	Philadelphia	PA	2002	NC	49	49	0	49	Townhomes	Pennrose Management Company
Metropolitan Inn	Burlington	NJ	2002	Rehab	0	16	0	16	Mid-Rise	Pennrose Management Company
Monroe Meadows	Monroeville	PA	2002	NC	9	48	0	48	Townhomes	Pennrose Management Company
Salem Historic Homes I	Salem	NJ	2002	Rehab	0	63	0	63	Townhomes	Pennrose Management Company
Wellington Ridge II	Chester	PA	2002	NC	54	54	0	54	Townhomes	Pennrose Management Company
Calcon Gardens	Darby Twp	PA	2001	NC	50	50	0	50	Walk-up	Pennrose Management Company
East Hanover Street	Trenton	NJ	2001	Rehab	0	22	0	22	Garden	Pennrose Management Company
Hanover Shoe	Hanover	PA	2001	Rehab	0	70	0	70	Mid-Rise	Pennrose Management Company
Oaks at Liberty	Baltimore	MD	2001	NC/Rehab	0	75	0	75	High-rise	Pennrose Management Company
Studevan School	Darby Twp	PA	2001	NC	0	36	0	36	Mid-Rise	Pennrose Management Company
Orchard Ridge V	Baltimore	MD	2017	NC				65	Townhouse	Pennrose Management Company
Allison Hill II	Harrisburg	PA	2000	Rehab	0	29	0	29	Townhomes	Pennrose Management Company
Chatham Estates	Chester	PA	2000	NC	40	40	0	40	Mid-Rise	Pennrose Management Company
Park View at Aspen Hill	Aspen Hill	MD	2018					120		Pennrose Management Company
Farmer's Market	Pittsburgh	PA	2000	NC	0	75	0	75	Mid-Rise	Pennrose Management Company
Limerick Green	Limerick	PA	2000	NC	0	80	0	80	Low-Rise	Pennrose Management Company
Manchester Commons IV	Pittsburgh	PA	2000	Rehab	23	23	0	23	Townhomes	Pennrose Management Company
McCorry Square	Hamilton Twp	NJ	2000	NC/Rehab	0	70	0	70	Mid-Rise	Pennrose Management Company
Riviera (The)	Baltimore	MD	2000	Rehab	0	54	54	54	High-rise	Pennrose Management Company
Pennsburg Commons	Pennsburg	PA	2000	NC	0	50	0	50	Townhomes	Pennrose Management Company

RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
 PENNROSE, LLC

Pennrose, LLC - List of Past Projects										
Development Name	City	State	Year Completed	Construction Type	ACC	LIHTC	Market	Total Units	Building Type	Property Manager
Westbridge Apartments	Bridgewater	PA	2000	NC	0	24	0	24	Mid-rise	Pennrose Management Company
Artisan's Mill	Trenton	NJ	1999	Rehab	0	31	0	31	Townhomes	Pennrose Management Company
Prospect Plaza II	Brooklyn	NY	2017	NC				149	High-rise	Cornell Pace, Inc.
Prospect Plaza III	Brooklyn	NY	2018	NC		135		135		Cornell Pace, Inc.
Bernice Arms	Philadelphia	PA	1999	Rehab	0	46	0	46	Mid-Rise	Pennrose Management Company
Clara Barton I/L	Edison	NJ	1999	Rehab	0	27	0	27	Mid-rise	Pennrose Management Company
Hays Manor	McKees Rocks	PA	1999	NC	138	0	0	138	Townhouse	Pennrose Management Company
Manchester Commons III	Pittsburgh	PA	1999	Rehab	18	18	0	18	Townhomes	Pennrose Management Company
Marlton Residences	Philadelphia	PA	1999	Rehab	0	25	0	25	Mid-Rise	Pennrose Management Company
Oxford Village	Oxford	PA	1999	NC	0	50	0	50	Townhomes	Pennrose Management Company
Clara Barton A/L	Edison	NJ	1999	NC	0	67	17	84	Mid-rise	Pennrose Management Company
Brantwood II	Philadelphia	PA	1998	Rehab	0	16	0	16	Mid-Rise	Pennrose Management Company
C. A. Smith Terrace	Pittsburgh	PA	1998	Rehab	25	37	0	37	Mid-Rise	Pennrose Management Company
Riveria	Baltimore	MD	2018	Rehab				55		Pennrose Management Company
Riverwalk	New Castle	DE	2018	NC				120		Pennrose Management Company
Chestnut Ridge I/L	Chester	PA	1998	Rehab	0	68	0	68	High-rise	Pennrose Management Company
El Barrio Academy Street	Trenton	NJ	1998	Rehab	0	41	0	41	Garden	Pennrose Management Company
Roosevelt Hospital	Edison	NJ	2017	Rehab				85		Pennrose Management Company
Sacred Heart Residences	Allentown	PA	2017	NC		61		61	Mid-Rise	Pennrose Management Company
Manchester Commons II	Pittsburgh	PA	1998	NC	25	25	0	25	Townhomes	Pennrose Management Company
Pellettieri Homes	Trenton	NJ	1998	Rehab	0	69	0	69	Mid-Rise	Pennrose Management Company
Raymond Rosen Manor	Philadelphia	PA	1998	NC	198	0	0	198	Townhouse	Pennrose Management Company
Universal Court	Philadelphia	PA	1998	Rehab	0	32	0	32	Row house	Pennrose Management Company
Villa Maria I	Erie	PA	1998	Rehab	0	40	0	40	Mid-rise	Pennrose Management Company
Villa Maria II	Erie	PA	1998	Rehab	0	30	0	30	Low-rise	Pennrose Management Company
Goodwill Manor	Bridgeville	PA	1997	Rehab	0	49	0	49	Mid-rise	Pennrose Management Company
Goodwill Neighborhood	Scranton	PA	1997	Rehab	0	36	0	36	Low-rise	Pennrose Management Company
Manchester Commons I	Pittsburgh	PA	1997	NC	20	20	0	20	Townhomes	Pennrose Management Company
McFarland (The)	Harrisburg	PA	1997	Rehab	0	49	0	49	Mid-rise	Pennrose Management Company
Rittenhouse School	Norristown	PA	1997	Rehab	0	48	0	48	Mid-Rise	Pennrose Management Company
Spencer's Place	Philadelphia	PA	1997	NC	0	22	0	22	Townhomes	Pennrose Management Company
5th Street Apartments	Chester	PA	1996	Rehab	0	22	0	22	Townhomes	Pennrose Management Company
Diamond Street III	Philadelphia	PA	1996	Rehab	0	35	0	35	Garden	Pennrose Management Company
St. Stephens	Washington	DC	2017	NC				71		Pennrose Management Company
Jefferis Square	Chester	PA	1996	NC/Rehab	0	36	0	36	Townhomes	Pennrose Management Company
Liberty House	Charlestown Twp	PA	1996	Rehab	0	50	0	50	Mid-Rise	Pennrose Management Company
Mansion Court II	Philadelphia	PA	1996	Rehab	0	19	0	19	Garden	Pennrose Management Company
River Street Commons	Red Bank	NJ	1996	Rehab	0	62	0	62	Mid-Rise	Pennrose Management Company
Tioga Gardens	Philadelphia	PA	1996	NC/Rehab	0	33	0	33	Townhomes	Pennrose Management Company
Brentwood (The)	Philadelphia	PA	1995	Rehab	0	42	0	42	Mid-Rise	Pennrose Management Company
Hope's Crossing	Tom's River	NJ	1995	NC	0	125	0	125	Townhomes	Pennrose Management Company
Livingston Manor	New Brunswick	NJ	1995	Rehab	0	50	0	50	High-rise	Pennrose Management Company
Tasker Village	Philadelphia	PA	1995	NC	0	28	0	28	Townhomes	Pennrose Management Company
Winding Ridge	Neptune Twp	NJ	1995	Rehab	0	99	0	99	Townhomes	Pennrose Management Company
Lincoln Residences	Reading	PA	1994	Rehab	0	52	0	52	High-rise	Pennrose Management Company
Mansion Court	Philadelphia	PA	1994	Rehab	0	30	0	30	Garden	Pennrose Management Company
Oxford (The)	Oxford	PA	1994	Rehab	0	22	0	22	Mid-Rise	Pennrose Management Company
Allison Hill	Harrisburg	PA	1993	Rehab	0	27	0	27	Townhomes	Pennrose Management Company
Cloisters I	Philadelphia	PA	1993	Rehab	0	45	0	45	Mid-Rise	Pennrose Management Company
Landreth (The)	Philadelphia	PA	1993	Rehab	0	51	0	51	Mid-Rise	Pennrose Management Company

RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
 PENNROSE, LLC

Pennrose, LLC - List of Past Projects										
Development Name	City	State	Year Completed	Construction Type	ACC	LIHTC	Market	Total Units	Building Type	Property Manager
Penn Apartments	Chester	PA	1993	Rehab	0	15	0	15	Townhomes	Pennrose Management Company
Villa Maria Preservation II	Erie	PA	2018	Preservation				30		Pennrose Management Company
Providence Square	New Brunswick	NJ	1993	Rehab	0	98	0	98	High-rise	Pennrose Management Company
Cloisters II	Philadelphia	PA	1992	Rehab	0	65	0	65	Mid-Rise	Pennrose Management Company
Woodlayne Court	Middletown	PA	1992	Rehab	0	44	0	44	Mid-Rise	Pennrose Management Company
Bookbindery (The)	Reading	PA	1991	Rehab	0	40	0	40	Mid-Rise	Pennrose Management Company
Diamond Street II	Philadelphia	PA	1991	Rehab	0	6	0	6	Garden	Pennrose Management Company
Diamond Street I	Philadelphia	PA	1990	Rehab	0	15	0	48	Garden	Pennrose Management Company
Dunlap (The)	Philadelphia	PA	1990	Rehab	0	35	0	35	Mid-Rise	Pennrose Management Company
Sartain (The)	Philadelphia	PA	1990	Rehab	0	35	0	35	Mid-Rise	Pennrose Management Company
Spring Garden Apartments	Philadelphia	PA	1990	Rehab	0	9	0	9	Mid-Rise	Pennrose Management Company
Church Lane Court	Philadelphia	PA	1989	Rehab	0	40	0	40	Low-Rise	Pennrose Management Company
Wynne Senior Residences	Philadelphia	PA	2017	NC/Rehab		51		51		Pennrose Management Company

RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
 PENNROSE, LLC



PENNROSE PAST PROJECT EXPERIENCE



RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
PENNROSE, LLC

MARY TAYLOR HOUSE

West Chester, PA



Completed in 2011, the Mary Taylor House is a new construction, senior independent living facility in the heart of the historic Borough of West Chester, PA. The building represents a unique opportunity to offer affordable housing in the midst of a vibrant, thriving community. Located within three blocks of West Chester's commercial and cultural district, Mary Taylor House residents are well within walking distance of a wide range of shops, churches, banks, restaurants, pharmacies, and community serving facilities such as the Public Library and Chester County Hospital.

The Mary Taylor House physically connects to the existing Hickman facility via a pedestrian bridge over the road between the two buildings. The new three-and-a-half story 61,340 square-foot building offers 60 affordable apartments to income-qualified seniors throughout the region. The building consists of apartments of comfortable size, between 640 and 840 square feet and contains a full kitchen, individually operated heating and cooling capability and full bathrooms. The building offers common space including a community room, kitchen, laundry rooms on each floor, a library, a wellness room and private, off-street parking.

A myriad of educational and cultural programs are offered on site and residents are also able to participate in select activities within the community. The Mary Taylor House is a LEED certified, environmentally friendly building featuring many green aspects including West Chester's first living sedum "green" roof.

Below is a sampling of other LEED® certified affordable developments that Pennrose has recently completed.

LEED Gold®

Uplands, Baltimore, MD
Maple Hills Apartments, Chattanooga, TN
Fairgrounds Senior Building, Chester Township, PA
Fairgrounds, Community Building, Chester Township, PA
Woodrow Wilson Phase 1 & 2, Long Branch, NJ
The Mary Taylor House, West Chester, PA
Saint Luke's Manor Phase 1 & 2, Cleveland, OH

LEED Silver®

Gloria Robinson Court, Jersey City, NJ
Neston Heights Senior, Easton, PA
55 Harvey at Providence Square, New Brunswick, NJ
Garfield Court Phase 2, Long Branch, NJ
St. Luke's Neighborhood Redevelopment, Cleveland, OH
Arlington Heights Recreation Center, Youngstown, OH
Garfield Court, Phase I, Long Branch, NJ
Rush Crossing, Trenton, NJ

RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
PENNROSE, LLC

Garfield Court

Long Branch, NJ



In 2009, Pennrose completed Garfield Court, Phase I, a 67-unit townhouse development in Long Branch, NJ. Part of the larger Sea View HOPE VI Revitalization, Garfield Court was the first LEED Silver Certified HOPE VI phase in New Jersey.

One of the principles that guided us in our pursuit of certification in the LEED program was the belief that sustainability is about more than the conventional wisdom about “green design.” In order for affordable housing to be “green” and “sustainable” it must support the lifestyles and budgets of residents who cannot afford to pay market or above-market rents. Similarly, a home can not be truly affordable if it is not also energy efficient, durable, and supportive of the long-term health of residents. Because of our attention to these goals, Garfield Court exemplifies the true spirit of the LEED program.

Adherence to LEED standards during the development of Garfield Court provides residents with a higher quality of life and lower energy costs than a typical affordable housing development. The durable and well-designed buildings will reduce long-term maintenance costs and minimize resident health problems caused by mold and insect infestation. Green features are incorporated throughout the development, including on-site generation of electricity (solar), highly efficient water fixtures and yard irrigation systems, drought-resistant landscaping, and bike storage for each unit to facilitate alternative transportation.

One of the significant challenges to incorporating LEED into affordable housing work is the perception that LEED is an “add-on” that increases the cost of the project significantly. Keeping this in mind, we began by evaluating the applicability of different LEED programs to the affordable housing model. We decided to pursue the project under the LEED for Homes program. This program has several inherent advantages for affordable housing projects:

- The program rewards building small units in dense, walkable urban communities.
- The program rewards enrollment in the Energy Star Homes program. Building Energy Star Certified units offers a tangible payback in increasing energy efficiency and lowering tenant utility bills.
- The program rewards the use of low-flow water fixtures. This also saves on the cost of operations.
- The LEED for Homes program rewards developers, designers and contractors who design and build durable buildings that minimize potential damage from termites, weather, site drainage, and interior moisture and humidity issues. Durable, well designed buildings cost less to maintain and last longer.

Our approach to green design for this project was balanced with the understanding that the best approach to green design in affordable housing is one that is respectful of budget realities, while also providing measurable and tangible benefits to management, maintenance and residents of the project.

Garfield Court provides an important model to the development and construction communities. It demonstrates that affordable housing and public-private partnerships can serve as models of innovation in green building. As more affordable multifamily developments seek LEED certification, more contractors and professionals will become familiar with the process. This will help to control development costs, contributing to the notion that Green technology is integral to building quality buildings as opposed to a luxury good or an expensive add-on.

55 Harvey at Providence Square

New Brunswick, NJ



Completed in 2010, 55 Harvey at Providence Square provides 53 units of affordable housing for seniors. All 53 apartments are configured as one bedroom units, 26 were designated as public housing units while the remaining apartments serve households at or below 50% AMI. Combining 9% tax credits and Replacement Housing Factor Funds, Pennrose was able to secure capital that allowed it to not only address a community need, but to do so in an environmentally responsible fashion. **55 Harvey is both Energy Star and LEED Silver Certified.**

The construction of the building used predominantly new panelized wood construction including open web floor and roof trusses, and masonry stair towers and elevator shafts. High efficiency plumbing fixtures were used to reduce water usage, and a centralized solar hot water heating system was installed to reduce the energy required to provide hot water. An 11kw photovoltaic system was also installed on the roof to help offset the energy consumption in the common areas of the building. To reduce the demand for electricity, energy star rated lighting fixtures and appliances were used where possible. The building exceeded ASHRAE 90.1-2004 by 25% through the use of high efficiency HVAC equipment and an enhanced thermal envelope.

The site selection for 55 Harvey at Providence Square was critical in meeting the sustainability goals of the project. The building is located on an infill lot, within ½ mile of a regional train station and has access to existing infrastructure. Placement of the building on the site and various building layouts were carefully considered by the owner to maximize the underutilized space on the site while creating a complimentary building to provide a campus feel to an existing building on the site.

Sacred Heart Residences

Allentown, PA



Sacred Heart Residences provides 61 new, high-quality apartment homes for seniors aged 62 and older. The 78,011 square foot structure includes 54 one-bedroom units and 7 two-bedroom units. Amenity space includes a community room with kitchen, fully-equipped fitness room, game room, library, lobby lounge, common laundry rooms, and a roof terrace.

Sacred Heart Residences was developed in collaboration with Sacred Heart Hospital, which is located one block north of the development. On the first floor of the building, the hospital will rent 6,000 square feet of space for geriatric, physical therapy, and other senior focused medical functions. These amenities will be available to both building residents and to the general public.

Sacred Heart Residences is one of the first buildings in Pennsylvania designed to meet the Passive House standard, a rigorous standard for energy efficiency that results in ultra-low energy buildings that require little energy for space heating or cooling. Passive House buildings consume approximately 86% less energy for heating and 46% less energy for cooling when compared to a code-compliant building. Sacred Heart Residences is expected to perform with greatly lessened utility loads and more comfortable living environments as the result of being designed to Passive House requirements.

Throughout the course of the design process, the team worked to with numerous consultants and specialists to ascertain the optimal methodologies for achieving the development's goals of energy efficiency, and design economy – the result is a systems approach uniquely tailored to Sacred Heart Residences.

One such example of unique design is the exterior wall assembly. The team discussed the conventional double wall membrane commonly used at the exterior wall to achieve Passive House sealing, but cost and practicality were concerns. The exterior wall that the team proposed allowed for better air and weather sealing by using a Zip R6 panel as the exterior sheathing, then 2" of open cell spray foam inside for an additional seal, and 3.5" inches of fiberglass batt insulation to fill the remainder of the exterior wall cavity. This detail ensured air and weather tightness without relying on the construction of a double wall. The resultant assembly simplified the construction process and eliminated cost, while achieving the value of an R-26 exterior wall.

The \$14.6 million development serves seniors with income ranging from 20% to 60% of the area median income. The Pennsylvania Housing Finance Agency awarded low-income housing tax credits (LIHTCs) to the project, which raised nearly \$11.2 million in equity. JPMorgan Chase was the investor, construction lender, and permanent lender, and Hudson Housing Capital was the LIHTC syndicator. Other financing partners include the city of Allentown, commonwealth of Pennsylvania, and American Bank. In addition, the Allentown Housing Authority provided 24 Sec. 8 vouchers.

Former Mary D. Stone & Julia Bancroft Schools

Auburn, MA



Mary D Stone Conceptual Plan

In Auburn, we have two former elementary school under site control. These sites were obtained through a competitive RFP process, one for each school, driven by the Town. After the two schools closed in the fall of 2015, the Town went through an extensive community planning process to come to the determination that the best, and most desired use for the site would be for senior affordable housing. While the Town received several proposals, some of which proposed higher acquisition prices for the properties, Penrose was ultimately selected in June 2017 for both projects.

The Mary D. Stone School will be a 56-unit, senior, mixed-income, historic rehabilitation project in Auburn, MA. The development parcel is 1.25 acres with an existing 31,000 square foot, 3-story 1920s historic school building. The redevelopment plan includes the renovation of the historic school, demolition of later built additions, and construction of a new addition. The buildings will include community rooms and amenity space available to the Town for meetings and events.

Similarly, the Julia Bancroft School will be a 61-unit, senior, mixed-income, historic rehabilitation project in Auburn, MA. The site is a 3.3 acre rectangular parcel with an existing 37,000 square foot, 2-story historic building. The redevelopment plan will renovate the original 1920s historic structure while demolishing the later addition and replacing it with a new, 3-story structure. A second phase of 50 units may be added in the future if desired by the Town.

Since being selected, we have worked closely with the Town to progress the design and financing plan for the two former schools. In September 2017, we hosted a very successful Aging-in-Place Charrette, co-sponsored by Enterprise Community and Penrose, at the Auburn Town Hall. We invited Town officials (Building Commissioner, Fire Department, Town Planner, Town Administrator), the local Council on Aging, the Elder Services of Worcester (local ASAP provider), a PACE provider, the Auburn Senior Center, and the MA Executive Office of Elder Affairs to join us for the charrette. The charrette was very well-attended and allowed us to rely on the expertise of the individuals in the room to brainstorm and prioritize important elements of quality senior housing. The goal of everyone in the room is not to simply create units, but to make these safe, welcoming homes where seniors can continue to be as active members of the community. From this design charrette we created a prioritized list of needs and wants for the future developments. We have also presented our preliminary plans at the Auburn Senior Center and solicited input from the seniors there.



Julia Bancroft Conceptual Plan

Our positive relationship with the Town was instrumental to a smooth zoning process for both schools. In collaboration with the Town, we submitted these projects to the ZBA as two friendly 40B projects and received an extremely warm reception from the ZBA board. After submitting our application to the board, our zoning was approved very quickly. This is a testament to the fact that we coordinated with the Town on a design plan that met their needs, including the addition of handicap accessible community space which can be utilized by the Town for meetings. This was important to the Town because the Auburn Town Hall lacks such accessible space. The Town continues to be a strong partner in our efforts to pull together the financing necessary to bring our shared vision for this site into fruition.

Both schools have been highlighted in the Town's 2017 Housing Plan as pivotal projects to the community. In a letter from the Town to the Massachusetts Historical Commission, the Town Manager stated that "Pennrose has gone above and beyond to honor the historical nature of Mary D. Stone School in their proposal and work with the senior community to design units that will serve existing and future residents of Auburn."

If given the opportunity, we would pursue the development opportunity at the Tailby and Railroad Parking Lot with the same spirit of collaboration. We believe that working collaboratively with the Town will always yield a more successful development.

CAMPBELL-PURCELL

Eastham, MA



Campbell-Purcell is a sixty-five (65) unit, new construction, multifamily development that caters to a broad range of incomes for families and seniors. Of the sixty-five (65) units in the community, fifty (50) units will individuals and families earning up to 60% of the Area Median Income (AMI) and fifteen (15) will serve as workforce housing for individuals and families earning up to 120% of AMI.

The genesis of this project really arose with the Town of Eastham seeking a developer for a 11.2-acre development site acquired by the Town in 2001. Recognizing that high housing costs was making it extremely difficult for seasonal workers, aging seniors, teachers, fire fighters, and even town employees to live in Eastham, they specifically acquired the parcel for use as affordable housing. In June 2016, after a competitive Request for Proposals process, Pennrose was selected as the developer for the parcel.

For the past two years, we have continued to work closely with the Town to make sure that we created a shared vision for this development. Their enthusiastic support for the project is demonstrated by their \$400,000 in financial support for infrastructure costs, \$750,000 in Town CPC funds, conveyance of the property to Pennrose at no cost, as well as assistance in the 40B zoning process and application for DHCD funding. This type of collaboration is part of Pennrose's core values. We place immense value on our local town and municipal partners and want the development to meet the community's specific needs. There is no such thing as a cookie-cutter Pennrose development because we design our projects to meet the site context and community desires. For Campbell-Purcell, the design aims to evoke the local Cape Cod style and create a small village feel for residents and the community at large. The development utilizes a cluster-type design, with eighteen wood-frame buildings with steeped roofs centered around two common greens, reflecting the local Cape-style architecture.

This project is funded through Federal LIHTC, State LIHTC, MassHousing Workforce Funds, DHCD soft sources, and local CPC funds. We expect to start construction late Summer/early Fall 2018.

PROSPECT PLAZA

Brooklyn, NY



Pennrose Properties and D+B, together with their partners L+M, Blue Sea Development, and Rosenberg Housing Group, were selected by the NYC Housing Authority (NYCHA) and NYC Department of Housing Preservation and Development to redevelop NYCHA's Prospect Plaza into a mixed-income community.

The development, on a three-block area (approximately 4.5 acres) in the Ocean Hill-Brownsville section of Brooklyn, is being built on NYCHA land and will replace the original public housing towers with a new, mixed-use property that includes 394 affordable apartments to be developed in three phases. The units will be in a combination of 4-story walk-up and 5 ½ and 6-story elevator buildings, green open space, a community center, a supermarket and a public park. The first two phases are public housing mixed-finance rental transactions and the third phase is low income housing tax credit-only transaction with no public housing units. All phases have been designed and constructed to receive LEED and National Green Building Standard certifications.

The first phase ("Site 1" or "Prospect Plaza North") was completed in June 2016 and is comprised of 110 low income housing tax credit (LIHTC) rental units. The second phase, ("Site 2" or "Prospect Plaza South") was completed in January 2017 and is comprised of 149 LIHTC rental units. The third phase ("Site 3") closed in March 2016 and is comprised of 135 LIHTC-only units, a 29,000 square foot ground floor supermarket and a 10,000 community center. An adjacent city-owned property will be developed as a park for residents and neighbors. Phase III is currently under construction and scheduled to be completed in Winter 2017-2018.



Pennrose Properties, LLC and the Dr. Magnus Hirschfeld Fund (dam Fund) are proud partners on the development of John C. Anderson Apartments, a 56-unit senior affordable, mixed-use development in the heart of Center City, Philadelphia. Completed in 2014, the John C. Anderson Apartments represents an exceptional opportunity to provide much needed affordable senior housing (62+) in a neighborhood where seniors on fixed incomes often have difficulty locating housing that fits their budgets.

This new building was developed at 249-257 S. 13th Street, on the site of a maintenance garage owned by the Redevelopment Authority of the City of Philadelphia. The apartment building is six (6) stories tall and includes indoor and outdoor community space for the building residences and 1,900 square feet of retail space, which is a coffee shop operated by Square One.

This senior residence includes 56 one-bedroom units with a living area, kitchen, dishwasher and central air conditioning. All units are visitable/adaptable and six of the units are reserved for those who require accessibility features. The building includes Photovoltaic (PV) panels, which generate more than 5% of the total energy consumed. The financing for John C. Anderson consisted of \$2 Million in City of Philadelphia HOME funds, \$6 Million in RACP and \$11.5 Million in LIHTC Equity. The Total Project Cost was \$19.6 Million.

HERITAGE CREST I

Glen Burnie, MD



A partnership project between Pennrose Properties and the Housing Commission of Anne Arundel County (HCAAC), Heritage Crest is the redevelopment of Burwood Gardens, a garden apartment complex built in 1971 to help house the county's growing elderly population.

Under this first of two phases, four existing 38-year-old apartment buildings were torn down and replaced with a four-story, 100-unit elevator building restricted to seniors aged 62 and older.

The units are affordable to seniors at various income levels up to 60% of Area Median Income. All units are supported with Project-Based Section 8 subsidy from HCAAC. There are 89 one-bedroom units averaging 740 square feet and 11 two-bedroom units averaging 1,000 square feet.



Each unit has Energy Star-rated appliances and fixtures, dishwashers, in-unit cable and internet access, carpeted living areas, modern tile baths, ample storage space, and a balcony / patio. The building provides the following amenities: Walking Trail, Veteran's Memorial, Storage Units, Laundry Facilities on each floor, Club Room, Library, Physician's Suite, Hair Salon, Computer Facility, Exercise Studio, Lounges and Exterior Patio.

Green Communities building practices were followed during construction, which resulted in an environmentally friendly and sustainable building. The second phase of the development was just recently awarded 9% Low Income Housing Tax Credits.



C. WILLIAMS BROOKS

Hagerstown, MD



When the city of Hagerstown realized they needed to respond to the significant housing needs for their growing senior population, they wanted to make sure they would simultaneously solve some of the other problems the city was facing. Hagerstown had a plethora of aging public housing stock and a shortage of public park space for residents to enjoy. Recognizing the potential in a large vacant site, the Hagerstown Housing Authority saw the opportunity to remedy many of the city's issues with one new, creative development. Before they could proceed, they needed a developer who would help them find the appropriate financing for their ambitious project to be realized.

The Hagerstown Housing Authority chose Pennrose to develop the 60-unit, 4-story midrise complex. The \$14.4 Million project was built utilizing an array of funding sources; most notably the project received a \$9.8 Million competitive HUD grant from the American Recovery and Reinvestment Act (ARRA), which was one of only two projects to receive this competitive financing in the state of Maryland.

Designed exclusively for the elderly, all units at C. Williams Brooks have one bedroom and one bathroom and are fully accessible for individuals with physical disabilities. Each unit is energy efficient featuring Energy Star appliances, occupancy censored lighting, and "healthy flooring". The building features an attractive entry vestibule, a convenience store and barber / beauty area, multiple common areas, management and supportive service offices, sufficient parking and adjacent green space with walking paths.

C. Williams Brooks is a phenomenal example of the successful intersection of energy efficient design, high-quality affordable senior housing, and public / private partnership in spurring economic growth.

MERIDEN COMMONS PHASE I

Meriden, CT



Pennrose, in partnership with the Cloud Company, is currently engaged in a multi-phase redevelopment plan with the City of Meriden and the Meriden Housing Authority to redevelop the 140 unit Mills Memorial public housing site. The site was the subject of a Master Developer RFP, won by Pennrose and its development team in 2012. Pennrose also assisted the Housing Authority in a successful application for a Planning Grant through HUD's Choice Neighborhoods Initiative.

Meriden Commons I is the first 75 unit phase of what, when completed, will be a 320 unit redevelopment in the center of downtown Meriden, surrounding a new 14.4 acre city park and within ¼ mile of a new Connecticut DOT and Amtrak-funded train station.

This 75 unit, mixed-use and mixed-income development is located at the intersection of State and Mill Streets, just steps from Meriden's new Transit Center and new public park. As designed, Meriden Commons I will: anchor development efforts in Meriden's Transit Oriented Development District; provide 60 units of high-quality rental affordable housing for family occupancy and an additional 15 units of unrestricted market-rate housing; chart a new course for public and supportive housing in the city's center through its provision of 8 dedicated units for homeless and/or formerly homeless households; and, activate the State Street retail corridor with 7,500 square feet of ground floor commercial space.

The project was recently completed and is now scheduling a ground breaking.

THE JEFFERSON

New Britain, CT



In 2014, Pennrose and The Cloud Company completed The Jefferson, a 70-unit senior building in New Britain, CT. The Jefferson was financed using Low Income Housing Tax Credits and DECD HOME funding. All 70 units at The Jefferson are affordable.

The attractively-designed building features a variety of green features, including solar-assisted hot water, a high-efficiency building envelope, and Energy-STAR appliances. Other property amenities include a computer room with free internet access, laundry facilities on each floor, a large community meeting space with kitchen, a fitness room, and additional resident storage. The building has been designed to complement the scale and the architectural style of the surrounding neighborhood architecture, and the building will be sited on the parcel to encourage a sense of openness to the community.

The Jefferson offers a variety of services for residents, including an on-site Resident Services Coordinator who will help coordinate access to services, including health-care, financial management, and job training services. In addition, 14 of the units will be reserved as Supportive Housing units, and residents of those units will receive additional support from a part-time, on-site case manager.

In addition to providing much needed affordable housing for seniors, The Jefferson was constructed as the critical first phase of the larger Mount Pleasant Public Housing revitalization initiative being undertaken by the New Britain Housing Authority. The Jefferson is managed by Pennrose Management Company.

WESTBROOK VILLAGE

Hartford, CT



Westbrook Village is a post-war state-financed Moderate Rental Housing development, consisting of 80 buildings, housing 360 residential units. While Westbrook has supported and housed numerous families and residents of the City of Hartford for nearly half a century, today the buildings and related systems of the aged affordable housing complex have reached the end of their useful life, and are functionally and physically obsolete. The extent of the outmoded nature of the site has directly contributed to development's low occupancy rate of 25%, with the remainder of units vacated, secured and closed. As a result, of the Westbrook Village, like many others in the State's Moderate Rental Portfolio, is no longer able to support itself financially, nor can it continue to serve the low and moderate income community who so desperately need access to affordable housing.

Pennrose, in partnership with the Housing Authority of the City of Hartford and The Cloud Company and with strong support from the City of Hartford (the "City"), have developed a plan for the revitalization of Westbrook Village that provide replacement of the City's stock of affordable housing units, as well as position the property to be as a catalyst for reinvestment and commercialization in the Upper Albany Neighborhood and its re-establishment as a premier, mixed-income, mixed-use residential and commercial gateway into Hartford.



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PENNROSE, LLC



Tailored to meet the diverse needs of the neighborhood, the proposed residential development will provide 360 new high-quality housing units, including both rental and homeownership opportunities. The site's southern border, bounded by Albany Ave, will host approximately 10 acres dedicated to mixed-use commercial and residential development.

The project has master plan zoning in place and is currently applying for funding from the State of Connecticut for Phase I.



GATEWAY TRANSIT VILLAGE

New Brunswick, NJ



Gateway Transit Village/The Vue is a 23-story, award winning, mixed-use development located at 100 Somerset Street in New Brunswick, NJ. The building is directly adjacent to the New Brunswick train station and across the street from the main campus of Rutgers, The State University of New Jersey, ideally situated in downtown New Brunswick at the nexus of transportation, employment, arts, and education in Central New Jersey, and at the midpoint between New York City and Philadelphia. The project, which was done in partnership with New Brunswick Development Corporation (Devco) and the New Brunswick Parking Authority, serves as the gateway to both downtown New Brunswick and Rutgers, further energizing the city's core, which already includes a variety of high end retail stores and restaurants as well as many major employers, including Rutgers, Robert Wood Johnson Hospital, Johnson & Johnson (world headquarters), and many others. The synergy of the building's residential, retail, and office components, combined with ample on-site parking and direct access to public transit, makes Gateway Transit Village a vital contributor to the redevelopment of downtown New Brunswick.

The Vue, the residential component, which takes up floors 9 through 23, includes 150 luxury rental homes (25% Affordable), and 42 penthouse condominium homes occupying the top three floors. One- and two-bedroom condominium homes at The Vue range in size from 773 to 1,216 sf of living space and were originally priced from \$320,000. The Vue also offers a mix of one- and two-bedroom rental homes with a myriad of upscale features. Monthly rents for these residences start at \$2,145. All the apartments are currently leased and 100% percent of the condominiums are sold. The new residents include employees of the nearby Robert Wood Johnson University Hospital, St. Peter's University Hospital, and Rutgers, along with empty-nesters and those just starting out in their careers.

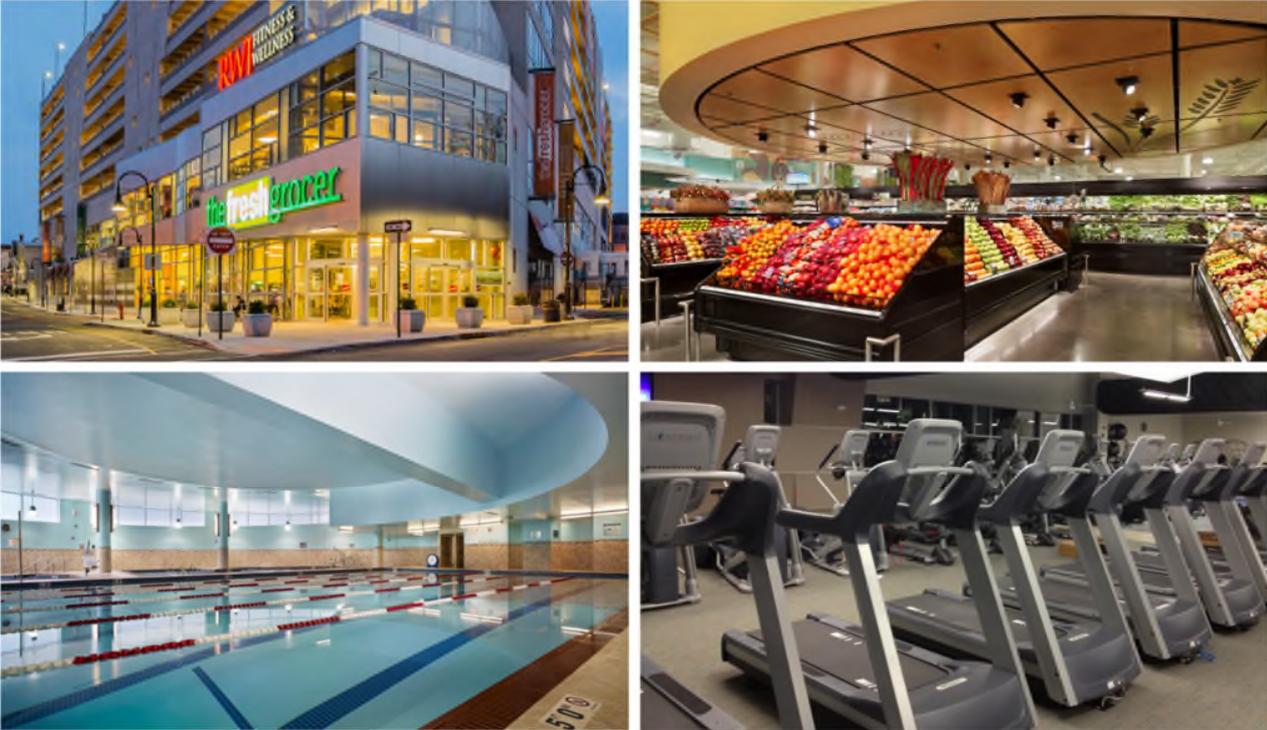
RESPONSE TO RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT (WELLESLEY, MA)
PENNROSE, LLC

In addition to the 150 luxury rental residences and 42 Penthouse condominiums located on the upper floors, the building also features 57,000 sf of retail space in its first two stories, including a full-scale Barnes & Noble book store that also serves as the Rutgers University Book Store, a Brother Jimmy's BBQ restaurant, and a Starbucks. There is also 58,000 sf of commercial office space located on floors three through seven, and a 664-space parking garage. Additional commercial space already secured at the building include offices for the New Brunswick Parking Authority. Gateway Transit Village is directly connected to the westbound train platform of the Northeast Corridor Line at the New Brunswick Train Station by a recently completed landscaped pedestrian walkway. To keep the area active and vibrant, the building also offers public enhancements like community gathering spaces within the Barnes & Noble, a large iconic clock spelling out R-U-T-G-E-R-S adorning the main façade of the building and a park-like elevated promenade adjacent to the building. The walkway is large enough for public gatherings and offers direct and convenient access to mass transit for the 20,000 local residents who live within a half mile of the new building.

The total development cost of the entire Gateway Transit Village project was \$148 million, \$68.3 million which consisted of The Vue. The financing included a complex mixture of federal stimulus bonds, general obligation bonds, Federal New Markets Tax Credits, State Urban Transit Hub Tax Credits, conventional debt, and developer equity. It was completed within budget and on time.

THE WELLNESS PLAZA

New Brunswick, NJ



The Wellness Plaza development, which was done in partnership with New Brunswick Development Corporation (Devco) and the New Brunswick Parking Authority, redeveloped an underutilized downtown parcel into a state-of-the-art mixed use building. This complex is comprised of three components: a full-service supermarket; a hospital-affiliated fitness and wellness center; and a public parking facility. The supermarket is operated by Key Food and is the only full-service supermarket in downtown New Brunswick, helping to fill a crucial gap in access to healthy food in the city.

The Wellness Plaza is affiliated with Robert Wood Johnson University Hospital and offers a full range of wellness programming, including community health education classes, with memberships offered at substantially discounted rates for city residents. Red Cross “Learn to Swim” programs will be provided free of charge to local school children at the facility’s Aquatic Center. The Wellness Center Complex provides much needed access to healthy, nutritious, and affordable food and the potential for a healthier lifestyle for the residents of New Brunswick, a location currently considered a “food desert” and experiencing high rates of obesity. The project was financed with government bonds, New Market Tax Credits, a County Open Space Grant, and Urban Transit Hub Tax Credits. The project was completed in 2012.

New Brunswick Performing Arts Center

New Brunswick, NJ



Pennrose, LLC and the New Brunswick Development Corporation, have partnered on an initiative that will transform New Brunswick’s Downtown Cultural Arts District and ensure that the City continues to remain the regional hub for the performing arts. The development will include two state-of-the-art theater spaces, dedicated rehearsal studios, office space, 207 residential rental apartments, and public parking. The theater spaces will take two long standing pillars of the New Brunswick theater arts community, the George Street Playhouse and the Crossroads Theater, and transform them into modern facilities with no debt remaining on the properties when delivered to the on-profit operators.

The delivery of units at a diverse mix of incomes extends additional housing opportunities to a broad swath of the New Brunswick community. We have the additional goal of being able to provide opportunities to people who work behind the scenes to produce these arts performances to be able to live where they work. We are working with the Actors Guild to market the 20% affordable units to their constituents.

Construction on the project has commenced and the project is expected to be completed in July 2019.

STRATA

Allentown, PA



Pennrose partnered with City Center Investment Corporation, to develop Strata the Flats at Four City Center. This new high-quality, mixed-use urban development is the first residential development in Allentown's Neighborhood Improvement Zone (NIZ). Additional NIZ development projects immediately surrounding STRATA include PPL Arena, Allentown's Renaissance Hotel by Marriott, and three office buildings. The project consists of 170 residential apartment homes.

These market-rate apartments include 1-bedroom and 2-bedroom units and range in size from approximately 700 square feet to 1,200 square feet. The units are oriented around a central courtyard which provides outdoor amenity space and water feature. The first floor of STRATA includes a pharmacy, restaurant, and approximately six 2,000 sq. ft shops. This new ground floor frontage enlivens the 7th Street pedestrian corridor and is a part of the renowned Arts Walk that extends from Strata to Allentown's Miller Symphony Hall and the Arts Park. Additional resident amenities include roof top terraces, a gym with dedicated yoga room, a large resident lounge with open kitchen for catering, and a conference room with teleconferencing capabilities and private business center for resident use.

STRATA is part of Allentown's revitalized downtown experience that supports a 24 hour live/work environment for its diverse resident community. Strata was financed with private debt and private equity.

THE GEORGE

New Brunswick, NJ



The George redevelopment involved 0.24 acres of underutilized land in the center of downtown New Brunswick, New Jersey. New Street Apartments Urban Renewal Associates, LLC, with Pennrose Properties as managing partner, began construction on the development, consisting of 104 loft-style residential apartment units in an 80% market rate and 20% affordable format, in January 2012. Twenty percent of the units in The George are offered at rents affordable to households earning 50% of Area Median Income (AMI), while the rest of the units will be targeted at the local workforce, including employees of Rutgers, Johnson and Johnson, the local healthcare system including the Robert Wood Johnson Hospital, and municipal office workers. This format meets the goals of the Municipality and provided access to RCA and HOME funds from the City of New Brunswick. This structure also enabled the development partnership to enter into a financial agreement with the Municipality that provides relief from direct tax assessment. Instead, taxes are calculated based on gross income, guaranteeing predictability of future taxes. In addition to the residential portion, the 14-story, 125,354 sf building includes 3,400 sf of supporting street-front retail.

The architecture, site planning, and streetscape details of the development were carefully chosen to complement the aesthetic character of The George and New Street intersection. By emphasizing high-quality design on both the exterior of the building and inside the units, The George distinguishes itself as the premier residential anchor of the South George Street corridor. The building features an eight-unit floor plan. This rather intimate floor layout has proven to be a sought-after feature within the urban rental market place, adding an element of privacy to larger capacity buildings. All appliances in the units are Energy Star Certified, which ensures that the units are highly energy-efficient, providing decreased operating and utility costs. The units have open, well-lit layouts and are equipped with luxury amenities, including in-unit washers and dryers, as well as tremendous views of downtown New Brunswick and the Raritan River. All units include upgraded flooring, countertops, and moldings. The building's entry features a grand lobby situated between the building's two retail storefronts. Parking is available to the project in the Morris Street Parking Deck located directly across George Street. Finally, the development's central location provides residents with quick and convenient access to employment and education opportunities, entertainment, and shopping, including the new New Brunswick Wellness Plaza, which features a high quality, full service supermarket as well as a fitness and wellness center that is affiliated with Robert Wood Johnson University Hospital. Wellness Plaza was developed by a Devco/Pennrose partnership.

The George is a tremendous benefit for the City of New Brunswick and its residents. In addition to the permanent jobs resulting from operations and management of the building and the inclusion of ground floor retail space, the project created approximately 95 construction jobs, not including the number of indirect jobs that were created and supported within the broader construction industry. Furthermore, as one of the three developments comprising the multi-phased Transit Village Complex, The George completes the City's goals of the massively successful Downtown Transit Village Redevelopment Initiative. These goals included adding additional residents to the City's downtown core, especially near the train station, creating mixed-income developments that include affordable housing,

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improving access to jobs, increasing the diversity of the City's retail options, and increasing the City's tax base to bring additional revenue for city services.

Bank of America provided first position debt of \$12,850,000 and an additional \$19,116,800 in construction/bridge financing as part of The George development. The New Jersey Redevelopment Authority provided loans of \$900,000 to the development, while the City of New Brunswick provided HOME funds of \$500,000 in the form of a forgivable loan and \$420,000 in funds through a Regional Contribution Agreement with the City of Piscataway.

SKYLINE TOWER

New Brunswick, New Jersey



Built in 1967, the 13-story Skyline Tower served as the administrative offices for Middlesex County government. Given its age and space configuration, the building had become unsuitable for office use. In 2000, the County relocated its operations and slated the building for demolition. Located one block from the City train station, which connects to both Amtrak and New Jersey rails, and within walking distance to restaurants and cultural attractions, Pennrose sought to revitalize the site as a mixed-use development to benefit the City of New Brunswick.

Pennrose partnered with the New Brunswick Development Corporation (Devco) to save the derelict building. Stripped down to its steel and concrete framework, it was reconstructed as a 14-story building in the Neo-Classical style. The first three floors were configured into office space for the Middlesex County courts system, while the upper ten floors were transformed into 70 luxury apartment units with internet connectivity, fully equipped kitchens, and spacious interiors. Fourteen of the 70 units are affordable to households whose income is at or below 50% of the area median income levels. The lobby level amenities offered at no additional charge to all residents include a state-of-the-art fitness facility and a media and entertainment room equipped with a large screen TV, DVD and Stereo System, wet bar and refrigerator. It is particularly well-suited for small events.

The creative architectural design and enhanced aesthetic features of Skyline Tower were key features in its successful redevelopment. The derelict office building was originally thought to be too outmoded to be improved upon and had been slated for demolition, but through a creative reimagining of both the exterior façade and the interior layout, the building was able to be transformed into one of the most sought after residential, mixed-use developments in New Brunswick. Skyline Tower is ENERGY STAR Certified.

The redevelopment of the County Administration Building was performed simultaneously with the rehabilitation of the existing County Courthouse as part of the City's Government District Redevelopment Plan. The plan envisioned "the combined development of governmental offices along Kirkpatrick Street and residential uses in-filled through rehabilitation along Patterson Street, as a major impetus to the establishment of a sound and expanded economic base for the City of New Brunswick in terms of additional jobs, housing and support for New Brunswick's roles as a center of government for Middlesex County." The entire rehabilitation effort of both Skyline Tower and the County Courthouse was known as the Civic Square IV Redevelopment and indeed provided a major catalyst for the further redevelopment of downtown New Brunswick, including that of Gateway Transit Village, described above.

Project financing was derived from the issuance of tax exempt revenue bonds by the Middlesex County Improvement Authority. The bond issue was backed by a Fannie Mae Bond Credit Enhancement Commitment and Fleet Bank's construction phase credit facility. The remainder of the \$3 Million project was financed through a loan from the Devco. This multi-financed, mixed-use project underscores Pennrose's expertise with adaptive reuse and its ability to navigate complex, high profile projects. Opened in 2003, Skyline Tower is owned, managed, and maintained by Pennrose.

Property Manager: Pennrose Management Company

Mailing Address: 1301 N 31st Street, Philadelphia, PA 19121

Contact: Lee Felgar, President

Telephone: 857-415-4650

Since its inception in 1981, Pennrose Management Company (PMC), has earned a reputation as a leader in the field of affordable and mixed-income housing management. PMC's singular approach to management, its commitment to their residents, investors and personnel, and their multi-faceted relationships with state and other regulatory agencies sets them apart from the majority of housing management providers. As a provider of professional property management, consulting and auxiliary services to property owners including non-profit and public agencies as well as private sector entities; PMC administers over \$35M in annual budgeted operations, with a staff of over 400 employees.

PMC's management portfolio continues a trend of dramatic growth and great diversity, currently consisting of 150+ properties, with more than 9,000 units, in seven states. The geographic area they currently serve includes Connecticut, Pennsylvania, New Jersey, Maryland, Alabama, Ohio and Tennessee. PMC's growth has averaged 1,000 to 1,500 units per year since inception, with even greater growth projected in the foreseeable future. A majority of PMC's managed properties are in urban and downtown areas, in construction types that vary from townhomes to high-rises, and from self-contained communities to scattered site developments. PMC has expertise managing properties at all scales, with current portfolio projects ranging from 16 to 300 units. The PMC portfolio includes a variety of community types from family to senior occupancy.

PMC continues to be recognized and has won numerous awards and accolades for excellence in service. Although too numerous to list, at the PennDel AHMA Fall 2016 Management Conference, Pennrose Management Company received an "Excellent Rating" and at this year's New Jersey Apartment Association Garden State Awards, PMC was selected as the Management Company of the Year (1500 to 5000 Units), Best Managed Property award, Leasing Consultant of the Year and Maintenance Tech of the Year.

PMC participates in all Pennrose's developments, from concept to planning, through design and development, and into construction of the housing units, well before they might assume any management responsibility in the operation of the units. This type of participation better assures development of units that addresses effectively the needs of that population constituting the documented demand in the professional market studies. It also better assures adequate consideration of efficient functioning of common areas in the design of buildings, efficiencies in operating costs and proper design/careful selection of materials, fixtures and equipment to assure long-term durability and cost-effective maintenance.

Pennrose Management Company has earned a reputation for excellence in long-term management, maintenance, and the provision of social services. PMC also utilizes regional and portfolio-wide procurement, which incorporates in its bid process, in addition to pricing, the extent to which contractors and vendors commit to train/hire residents of properties that PMC manages in the operation of their businesses.

LEE FELGAR President



Lee Felgar joined Pennrose as President of Pennrose Management Company in February 2014. As President, Mr. Felgar oversees the company's professional management services for Pennrose's affordable, market rate and senior residential communities. He is responsible for setting the strategic direction of the organization, building competent leadership teams that successfully execute in a highly results-oriented environment, achieving and exceeding asset management and investment objectives, and managing all aspects of the company's operations.

Mr. Felgar joined Pennrose after serving as president of Boston-based Preservation Housing Management, LLC, the housing operations company of Preservation of Affordable Housing, Inc. Prior to that, he held senior executive positions with Volunteers of America, as well as with the National Housing Partnership, Cardinal (now part of Equity Residential), and other conventional and affordable multi-family ownership, development and management companies across the country. Mr. Felgar has worked as a manager, asset manager and developer of multi-family real estate in 22 states and Puerto Rico. His background includes extensive experience in organizational development and reorganization.

Mr. Felgar attended Pennsylvania State University and holds an MBA from Suffolk University in Boston, with additional coursework at MIT and Duke University.

JENNIFER HAYWARD

Vice President of Transition Management



Jennifer Hayward serves as the Vice President of Transition Management, playing a pivotal role in the responsibilities related to taking developments from the conceptual stages through timely occupancy stabilization. She is the primary liaison between Pennrose Properties, LLC and Pennrose Management Company for the successful integration of newly constructed and/or renovated properties into PMC’s property management operations.

Ms. Hayward joined Pennrose Management Company in February 2011 as a Regional Vice President of Operations. Her portfolio consisted of more than 2,600 conventional, tax credit senior, student, and family rental units which total more than 42 communities in Pennsylvania, New Jersey, Connecticut and Ohio. She led a team that included four Regional Property Managers, and over 100 employees.

Prior to joining Pennrose Management Company, Ms. Hayward worked for over five years as the Director of Multifamily Management with a private firm who owned and managed multifamily and commercial assets throughout the Midwest. Earlier, she worked with AIMCO as a Regional Property Manager overseeing up to 26 assets in Michigan and Ohio. Ms. Hayward’s responsibilities included overseeing every facet of the portfolios, creating/building company structure, and supervising the employees at all levels within the portfolios.

Ms. Hayward’s background includes an impressive track record of both maximizing operating real estate and turning around poor performing properties and portfolios. Throughout her career, she has demonstrated success in exceeding revenue growth goals, profit expectations, business objectives, and occupancy levels, by developing strategic plans for problem solving, personal growth, training, and performance. Her management experience includes portfolios consisting of conventional owner and third-party managed, tax credit, public housing and project based units.

A list of all developments currently under PMC management is provided in the following pages.

Pennrose Management Company
List of Properties Under Management

Development Name	City	State	Total Units
A. Harry Moore III	Jersey City	NJ	60
A. Harry Moore IV	Jersey City	NJ	70
Academy Place Preservation	Trenton	NJ	40
Alexander Hamilton I	Paterson	NJ	80
Alexander Hamilton II	Paterson	NJ	50
Alexander Hamilton III	Paterson	NJ	50
Allentown Center Square	Allentown	PA	63
Apollo Dye I	Paterson	NJ	70
Apollo Dye II	Paterson	NJ	63
Artisan's Mill	Trenton	NJ	31
Baldwin's Run I	Camden	NJ	78
Baldwin's Run IX	Camden	NJ	74
Baldwin's Run VIII	Camden	NJ	73
Bernice Arms	Philadelphia	PA	46
Braddock Senior Housing	Braddock	PA	53
Branch Village	Camden	NJ	58
Brantwood II	Philadelphia	PA	16
Brentwood (The)	Philadelphia	PA	42
C. A. Smith Terrace	Pittsburgh	PA	37
Carl Miller Homes	Trenton	NJ	204
Centerville VII	Camden	NJ	74
Centerville XII	Camden	NJ	70
Chapel Green	Baltimore	MD	63
Chateau (The)	Baltimore	MD	47
Chatham Estates	Chester	PA	40
Cherry Hill Senior	Baltimore	MD	80
Church Street/H.E. Kapp	Flemington	NJ	60
City View Landing Family	Newark	NJ	58
City View Landing Senior	Newark	NJ	48
Clairton Apartments	Clairton	PA	44
Cloisters I	Philadelphia	PA	45
Cloisters III	Philadelphia	PA	50
Commons at Point Breeze	Philadelphia	PA	55
Costello Building	Old Bridge	NJ	61
Crest Manor	Willow Grove	PA	46
Delaware Terrace I	Easton	PA	56
Delaware Terrace II	Easton	PA	40
Diamond Street Initiative II	Philadelphia	PA	46
Diamond Street Initiative I	Philadelphia	PA	49
Dorado Village	Philadelphia	PA	80
East Hanover Street	Trenton	NJ	22
Eastampton Town Center	Mt. Holly	NJ	100
Fairview Village	Phoenixville	PA	36
Falls Ridge	Philadelphia	PA	135
Farmer's Market	Pittsburgh	PA	75
Felton Lofts	Steelton	PA	83
French Creek Manor	Phoenixville	PA	70
Garden Valley IV	Cleveland	OH	60
Gateway at Summerset	Pittsburgh	PA	131
Gateway Transit Village	New Brunswick	NJ	150

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PENNROSE, LLC

Pennrose Management Company
List of Properties Under Management

Development Name	City	State	Total Units
Goodwill Neighborhood Residences	Scranton	PA	36
Hanover Shoe	Hanover	PA	70
Hanover Shoe Senior	Hanover	PA	24
HART IA	Allentown	PA	80
HART IB	Allentown	PA	79
HART IIA	Allentown	PA	60
HART IIB	Allentown	PA	50
Hickman Expansion	West Chester	PA	60
Hope's Crossing	Tom's River	NJ	125
J. F. Budd Building	Burlington	NJ	36
Jefferis Square	Chester	PA	36
Jefferis Square Preservation	Chester	PA	36
Jefferson Heights	New Britain	CT	70
Jefferson School	Pottstown	PA	46
John C. Anderson	Philadelphia	PA	56
Laurel Estates	Uniontown	PA	56
Liberty House	Charlestown Twp	PA	50
Liberty Place	Fort Lee	NJ	60
Limerick Green	Limerick	PA	80
Livingston Manor	New Brunswick	NJ	50
Lofts/Master Street	Philadelphia	PA	62
Maher Manor	Old Bridge	NJ	100
Manchester Commons I	Pittsburgh	PA	20
Manchester Commons II	Pittsburgh	PA	25
Manchester Commons III	Pittsburgh	PA	18
Manchester Commons IV	Pittsburgh	PA	23
Maple Shade Mews	Maple Shade	NJ	100
Maple Village (CIP)	Philadelphia	PA	70
Marlton Residences	Philadelphia	PA	25
Martin Luther King I	Philadelphia	PA	49
Martin Luther King III	Philadelphia	PA	45
McCorristin Square	Hamilton Twp	NJ	70
Metropolitan Inn	Burlington	NJ	16
Monroe Meadows	Monroeville	PA	48
Montgomery Heights	Newark	NJ	80
Moravia Park	Baltimore	MD	60
North Hills I	Ross Twp	PA	60
North Hills II	Ross Twp	PA	37
Oaks at Liberty	Baltimore	MD	75
Obery Court I	Annapolis	MD	50
Obery Court II	Annapolis	MD	63
Obery Court III	Annapolis	MD	61
Orchard Ridge I	Baltimore	MD	100
Orchard Ridge II	Baltimore	MD	72
Orchard Ridge III	Baltimore	MD	77
Orchard Ridge IV	Baltimore	MD	64
Orchard Ridge V	Baltimore	MD	65
Oxford (The)	Oxford	PA	22
Oxford Village	Oxford	PA	50
Patriot's Cove	Barneгат	NJ	46

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PENNROSE, LLC

Pennrose Management Company
 List of Properties Under Management

Development Name	City	State	Total Units
Pearlye Building	Camden	NJ	50
Pellettieri Homes	Trenton	NJ	69
Penn Hills	Crum Lynne	PA	49
Pennsburg Commons	Pennsburg	PA	50
Plant 64	Winston-Salem	NC	242
Providence Square	New Brunswick	NJ	98
Providence Square II	New Brunswick	NJ	53
Regent Terrace	Philadelphia	PA	80
Reservoir Hill	Baltimore	MD	64
Rittenhouse School	Norristown	PA	48
River Street Commons	Red Bank	NJ	62
Riviera (The)	Baltimore	MD	54
Roosevelt Hospital	Edison	NJ	85
Sacred Heart Residences	Allentown	PA	61
Sankofa Village I / Cedar I	Cleveland	OH	60
Sankofa Village II / Cedar II	Cleveland	OH	50
Sheldrake (The)	Philadelphia	PA	33
Spencer's Place	Philadelphia	PA	22
St. Luke's I	Cleveland	OH	72
St. Luke's II	Cleveland	OH	65
St. Stephens	Washington	DC	71
Stone Grove Crossing / Booth Street I	Salisbury	MD	84
Studevan School	Darby Twp	PA	36
Temple Apartments	Kingston	PA	92
Trinity House	Berwyn	PA	134
Tullio Towers	Erie	PA	113
Universal Court	Philadelphia	PA	32
Universal Court II	Philadelphia	PA	21
Universal Point	Philadelphia	PA	53
Upland Estates	Upland	PA	50
Uplands I	Baltimore	MD	104
Vernon House	Philadelphia	PA	68
Widow's Home	Pittsburgh	PA	24
Winding Ridge	Neptune Twp	NJ	99
Wyman House	Baltimore	MD	175
Wynne Senior Residences	Philadelphia	PA	51

Architect: DiMella Shaffer

Mailing Address: 281 Summer Street, 6th Floor, Boston, MA 02210

Contact: Philippe Saad, Associate Principal

Telephone: 617-778-0168

Founded in 1965, DiMella Shaffer is a privately owned, Boston & Seattle-based architectural and interior design firm whose talented staff of 70 architects, interior designers and planners create innovative, inspiring designs for corporate, commercial, institutional, and residential clients. We are passionate about architecture and design and believe that buildings can positively influence our environment and the people who live in, work in, or simply experience them. At the same time, we recognize that architecture is a business and a craft, and that success is ultimately achieved through the right balance of both. Emphasizing a pragmatic approach, we focus on teamwork, strong management leadership, and innovative thinking to ensure our design vision meets each client's needs, goals, and budget.

DiMella Shaffer's experience in residential and mixed-use design encompasses hundreds of projects, totaling over 35,000 units of housing for a variety of users. Our work includes numerous projects that have won design excellence awards from the American Institute of Architects, Boston Society of Architects and various other professional and trade organizations. These projects, ranging from luxury to market-rate and affordable, vary in size from hundreds of units to smaller high-end developments and select single-family residences. They are all designed for both the rental and ownership markets. We work hand-in-hand with homeowners, builders and developers, public agencies and neighborhoods to provide exceptional design that integrates economic factors as user expectations and current housing trends.

ED HODGES

Principal + CEO, Principal-in-Charge

Ed brings over 30 years of architectural experience encompassing a broad range of projects that focus on residential design. His unique approach to the architectural and development process matches an artistic eye with a practical hand. Ed has been with DiMella Shaffer for over 20 years and is committed to excellence in design and believes it should be both innovative and timeless. He strives for a specific expression that affords each project a lasting character of its own. Ed's design philosophy is that the buildings should represent themselves with distinction and bring delight to their users.

PHILIPPE SAAD

Associate Principal, Project Executive

Philippe Saad is an Associate Principal of the firm and has over 15 years of architectural experience contributing to a wide variety of projects focused on community design. He has worked on all phases of the architectural process including master planning, design development, construction management and contract administration. Both an advocate and proponent of quality community housing, Philippe's recent experience has focused on both affordable and senior housing throughout New England. Philippe is frequently a speaker at LeadingAge, The Global Ageing Network and involved in his local community as President of the Greater Ashmont Main Street Association and serves as a member of the Boston Main Street Foundation Board.

Additional information on DiMella Shaffer with past representative projects is provided in **Section D**.

Landscape Architect: Crowley Cottrell

Mailing Address: 281 Summer Street, 6th Floor, Boston, MA 02210

Contact: Naomi Cottrell, Principal/Owner

Telephone: 617-338-8400

Crowley Cottrell, LLC is a partnership between Michelle Crowley and Naomi Cottrell, practitioners with decades of design and construction experience, who came together in 2011 to form a practice grounded in collaboration and creativity. Our project experience is broad, including parks, campuses, cultural institutions, multi-family housing, historic properties and private residences. We approach each design individually, working in close collaboration with the client, allied professionals, and stakeholders to unite design aspirations with the essential nature of the site.

We are committed to building thoughtfully designed outdoor spaces that rejuvenate, engage and perform. We have a passion for finding elegant, cohesive design solutions for unique and complicated situations. Our favorite projects are those that require the landscape to function on multiple levels and for varied constituents. We are a certified Women-owned Business Enterprise (WBE). We hold professional landscape architecture licenses in MA, NY, CT, and VT and are LEED AP.

MICHELLE CROWLEY

Principal/Owner

An award winning designer, Michelle began her career more than 25 years ago as a landscape contractor in Santa Fe, NM. She carries this practical perspective with her as she manages institutional and residential projects, weather designing fine wrought iron details for a garden or coordinating wetland reconstruction on a brownfield. Michelle is passionate about working collaboratively with clients and allied professionals to find efficient and elegant resolutions for ambitious visions and complex situations. Her down to earth style encourages all team members to bring their best thinking to the table to achieve transformations that ultimately feel both delightful and grounded. Michelle's projects have received some of the highest awards in the profession. Long Dock Park, for which she was lead designer at Reed Hilderbrand and Sustainable Sites consultant while at Crowley Cottrell, was awarded both the ASLA and BSLA Awards of Excellence and the a Sustainable Sites 3 Star Rating.

NAOMI COTTRELL

Principal/Owner

With training in both Architecture and Landscape Architecture, Naomi blends her decades of experience in modernism and minimalism with her New England yankee roots to ground even her most playful projects in elegance and efficiency. She believes in the power of quality designed landscapes in all communities, and understands that the most important design principles apply as much for her high-end residential work as for her community driven projects. With years of experience leading public process, her charismatic personality helps her to connect with clients and communities to understand and realize their dreams for the site. Naomi has lead a number of projects recognized in publications and with awards, including two ASLA Honor Awards for residential work, a BSLA Merit Award for Excellence in Design of Parks and Recreation Facilities, and a BSLA Honor Award for Success with Limited Resources.

JESSICA HOPE BROWN

Jessica has been working with people to preserve and strengthen their access and connection to land in various ways for over a decade, beginning as a community organizer around agricultural trade and local food issues. Jessica transitioned to Landscape Architecture because of her love for design, something that her mother, an architect, fostered in her from an early age. She hopes that through her work she can be part of shaping the land, the way we live on it and the way we live with each other. Jessica holds a Master's Degree in Landscape Architecture from the University of Pennsylvania and Bachelor's Degree in Spanish and Latin American Studies from Cornell University. She has practiced Landscape Architecture both in the United States and Europe, working on historic preservation, parks, urban development, and residential projects. These projects have included the Harvard University Institutional Master Plan for the expansion of the campus into Boston, as well as Tufts University, Concord Academy, Pier 4 Park, and Lafayette Park. She has been a lecturer at the University of Pennsylvania in urban horticulture and field ecology, and has taught site construction and urban design at the Boston Architecture College.

Additional information on Crowley Cottrell with past representative projects is provided in **Section D**.

Civil & Traffic Engineers: Howard Stein Hudson

Mailing Address: 11 Beacon Street, Suite 1010, Boston, MA, 02108

Contact: Guy Busa

Telephone: 617-348-3314

Howard Stein Hudson (HSH) provides traffic engineering, transportation planning, civil engineering, and public involvement for municipalities and other public agencies, institutions, design and construction firms, developers, corporations, law firms, and environmental consultants. HSH takes a creative and collaborative approach with clients, relying on sound technical, planning, and engineering expertise and combining it with knowledge of community/stakeholder issues and needs. HSH staff understands the often contrasting and complex needs of all parties involved in a project and offer creative problem-solving and innovative options to build consensus.

We are more than engineering experts at HSH – we are the keystone of complex projects. Our tightly integrated relationships with clients and reviewing agencies ensure that sophisticated projects succeed swiftly and efficiently, no matter the scale. Our closely engaged, collaborative approach enables us to provide exceptional project delivery, helping our clients shape the face of Boston and beyond for years to come. HSH's multi-disciplinary staff works seamlessly with project teams from conceptual design, environmental permitting, and through construction, providing keen insight into a project's transportation and site-civil issues and creatively developing mitigation for project impacts. HSH is also adept at managing large, multi-disciplinary teams that require extensive coordination with government entities, abutters, neighborhoods, communities, and other stakeholders. HSH's planners and engineers continuously upgrade their skills through active participation in workshops, courses, seminars, Webinars, and in-house training sessions to ensure that they keep up-to-date on the latest methodologies and technologies in their respective fields of expertise.

HSH offers a well-rounded team of individuals who have exceptional knowledge and experience, and whose technical expertise complements that of the other team members. As with all of our projects, HSH will make the most appropriate staff available to accommodate not only the traffic study and site design, but also any site visits and evening meetings. In particular for this work effort, HSH has extensive experience in developing the transportation and infrastructure sections of the City of Boston's Article 80 and MEPA impact studies. The key staff members who will be working on this project are those who are the best versed in every Boston neighborhood.

GUY BUSA, JR.

Principal of Land Development Planning and Permitting

Guy has been with HSH for nearly all of its 30 years, and serves as a strategic advisor overseeing multi-disciplinary design teams on HSH's high profile transportation studies for both development projects and roadway improvement projects. He assesses and manages transportation operations analyses and transportation policy studies, including traffic impact studies, transit and airport operations, parking analyses, and construction-period maintenance of access plans. He oversees and participates in multidisciplinary design teams, coordinates activities with multiple local and state agencies, and addresses community and abutter issues. Guy works closely with design teams, City/Town agencies and staff, on numerous permitting efforts for private development projects, assisting the development teams from conceptual design through construction.

BRIAN J. BEISEL

Senior Mechanical Engineer

Brian is responsible for maintaining communications with clients and for providing QA/QC of key project deliverables through the permitting process. Brian has 17 years of experience as a Transportation Engineer and Planner, working on the transportation permitting of private development projects, peer reviews on behalf of municipalities, and signal design and intersection layouts throughout the states of Massachusetts and Vermont. Brian continues to expand his transportation engineering and planning skills while having developed a proven track record conducting transportation calculations and analysis for both private clients and municipalities. Brian has recent experience managing transportation projects throughout the region including several high profile projects within the City of Boston, Westwood Station, Currents on the Charles in Waltham, and West of Chestnut in Quincy Center.

Additional information on Howard Stein with past representative projects is provided in **Section D**.

MEP Engineers: AKF

Mailing Address: 99 Bedford Street, Boston, MA 02111

Contact: John Lasofsky

Telephone: 617-737-1111

AKF, an award-winning global engineering firm, was founded in 1989 as a traditional mechanical, electrical, and plumbing and fire protection design firm. We have since expanded our services to bring better solutions to clients and cater to unique project needs. In addition to MEP / FP design and consultation, AKF offers Analysis & Testing, Architectural Code Consulting, Building Controls, Commissioning, Critical Systems, Energy & Sustainability, Fire & Life Safety, Infrastructure, IT / AV / Security, Lighting, and Special Inspections. Our coordinated in-house services reduce project friction and overall project cost by limiting sub-consultants and providing clients a single point of contact. The scope of our integrated services enables us to remain committed to your project from inception to ongoing operations and optimization.

Our highly experienced engineers and analysts continue to focus on new ways to design for the built environment amidst the evolving landscape and trends of the ACE industry. We build flexible spaces and habitations to achieve the highest quality of convenience and comfort. AKF's reputation has been cultivated through our fundamental principles of client-first service and engineering integrity. Since the firm's inception in 1989, it has grown from one location with four members to over 450 members and a leadership of 24 partners across nine offices in the United States and Mexico. AKF Group is headquartered in New York City.

The Boston office of AKF was opened in the spring of 2007 and now has over 50 members on staff. The office has four partners who take an active role in project engineering, quality control, and construction administration services.

PETER REILLY Partner In Charge

As Partner in Charge, Mr. Reilly is responsible for the overall coordination and administration of projects from inception through completion. He has over 30 years of experience in plumbing and fire protection engineering for a variety of project types, and his experience includes a variety of fire protection and suppression systems. His tremendous depth of technical expertise and charismatic leadership are credited with success at building long-term relationships with many clients, architects, and colleagues.

JOHN LASOFSKY Project Manager

Mr. Lasofsky is a highly organized project manager, whose outgoing personality, technical proficiency, and excellent communication skills have earned him the respect of both clients and colleagues. His success in building and maintaining long-term client relationships can be attributed, in part, to his ability to grasp the big picture while also tending to the details of each project. John has also served as an HVAC Engineer on several of his projects, and he has made an earnest commitment to mentoring young engineers.

JEFFREY ZAJAC Senior Mechanical Engineer

MARK RATTENBURY Senior Electric Engineer

LARRY JOHNSTON Project Manager

Additional information on AKF with resumes of additional team members and past representative projects is provided in **Section D**.

Parking Consultant: Walker Consultants

Mailing Address: 20 Park Plaza, Boston, MA 02116

Contact: Arthur G. Stadig

Telephone: 617-350-5040

Established in 1965 as a structural engineering firm, Walker rapidly grew into a transportation, design and consulting firm, and by the 1980s led the industry as the most experienced parking consulting firm in the United States. Today, Walker Consultants is a global consulting firm with 18 domestic offices and 1 international office. Our staff of over 300 has experience working in all 50 states.

We are proud of the impact our firm and our people have had on the transportation industry and specifically on the planning, design and restoration of parking facilities worldwide. Many of the design elements and planning approaches that are taken for granted today are innovations developed by Walker's professional staff. We pioneered the concept of the mega-parking structure at theme parks, airports and international developments, furthered the use of and improved upon the concept of shared parking at mixed-use developments, and were instrumental in the development of design standards for accessible parkers. Walker's first car park design (circa 1967) utilized a speed ramp and flat floors - a concept in vogue today as a solution for adaptive re-use!

In addition to our design expertise, Walker has been a leader in the consulting area as well, being one of the first firms to demonstrate how strategic parking planning can help cities and towns promote economic development and improve the quality of life for residents. Walker served as the consultant for the first privatization of a municipal parking asset and has assisted with dozens of public/private partnership projects.

ARTHUR G. TADIG

Principal in Charge

Art Stadig is the Managing Principal for Walker Consultants' Boston office and has served as Project Manager on many of the jobs for Walker's Kalamazoo, Denver, Philadelphia, and Boston offices. Art joined Walker Consultants in 1985 after several years of experience with other design firms. As Managing Principal, responsibilities include project management, consulting, and marketing. Art has vast experience in parking design, parking consulting and master planning. He has helped clients throughout the nation optimize their parking possibilities. He has provided parking design and planning services for local developments, including the Town of Wellesley and the Town of Natick.

Current and recent projects include conceptual design, site analysis, and financial feasibility of a proposed 275-space parking facility for the Town of Windham, CT, a parking peer review for the Town of Wellesley, financial feasibility studies and design services for MassPort, and the design of the 1,100-space parking structure for the Wickford Junction, a commuter rail station in Rhode Island.

BRANDON SCHRENKER

Project Manager

Brandon Schrenker has fourteen years of experience in project management, structural design and restoration of parking structures. As a Project Manager in Walker's Boston office, Brandon has been involved in a variety of projects, including providing structural design for a 1,400-space parking structure for athenahealth's headquarters in Watertown, Massachusetts, and parking consulting and planning services for the Town of Natick, Massachusetts.

Brandon's recent projects include consulting and design services for the new South Boston Waterfront Transportation Center; a 275-space parking structure for the Town of Windham, Connecticut; and master planning and parking consulting for Medford Square.

Additional information on Walker Consultants is provided in **Section D**.

General Contractor: Dellbrook | JKS

Mailing Address: One Adams Place, 859 Willard St., Quincy, MA 02169

Contact: Mike Fish

Telephone: 781-380-1620

Dellbrook|JKS provides a full range of construction services throughout the New England region. Our firm has over 3 decades of experience and a team of over 190 exceptionally talented professionals with experience to provide services across a variety of market sectors, building types and construction methods including ground-up hotels, multifamily residential, podium construction, renovations and additions. Dellbrook|JKS has collaborative, long standing relationships with many of the region’s most qualified subcontractors which enables us to effectively deliver a quality project on time and on budget without disruption to ongoing operations. Our projects maintain a very cooperative and team driven spirit fueled by our firm’s philosophy and management style.

MICHAEL W. FISH

President & Chief Executive Officer

Mike is responsible for defining the company’s mission, providing strategic direction, leading initiatives to identify new opportunities, and continuing to emphasize the key to Dellbrook|JKS’s success – teamwork. Under his leadership, Dellbrook|JKS has grown into one of the largest building contractors in New England with expertise in healthcare, hospitality, multi-family housing, private education, historic renovation, and senior & assisted living construction. Mike is a member of the board Habitat for Humanity of Greater Boston, and was previously a director of the Massachusetts Chapter of Associated Builders and Contractors (ABC). Mike is a member of the YPO Organization., which is a global community of top leaders committed to the shared mission of becoming better leaders through learning and idea exchanges.

JAMES J. TRACEY, JR.

Executive Vice President

Jim has more than twenty-five years of experience in the construction industry. He is experienced with a proven track record of success in the multifamily residential, assisted living/senior housing, private educational & healthcare sectors. Jim worked as an owner’s rep for several years. As a result, Jim has a unique understanding of the importance of client service and delivering projects on time and within budget. He also understands the impact that exceptional client service can have on a successful project and has established long lasting client / contractor relationships.

JOSEPH ROACH

Senior Vice President of Estimating

As Senior Vice President of Estimating, Joe is responsible for the leadership and operational oversight of our estimating teams. Joe has almost 30 years of construction experience with more than 20 years dedicated to estimating and preconstruction in new residential construction, building repositioning, & interior tenant fit-outs. Joe is a motivated leader with strong communication skills and a passion for coaching and mentoring his teams.

His significant experience in the institutional, historic preservation, commercial and multi-family development markets, as well as his management strengths in communication and presentation of estimates, complex construction designs, tight urban conditions and value management help Dellbrook|JKS to provide our clients stability and assurance with every project.

Additional information on Dellbrook|JKS with resumes of additional team members and past representative projects is provided in **Section D.**

Acoustic Consultant: Acentech

Mailing Address: 33 Moulton Street, Cambridge, MA 02138

Contact: Rose Mary Su

Telephone: 617-499-8000

Acentech is a multi-disciplinary acoustics, audiovisual, and vibration consulting firm with offices in Massachusetts, Pennsylvania, Virginia, and California. As the direct descendant of the highly regarded Bolt Beranek and Newman (BBN) acoustics consulting group, Acentech is one of the oldest and largest organizations of its type, an unequaled resource to institutions, engineers, manufacturers, architects, planners, and designers worldwide.

Acentech's team brings extensive experience to critical areas of design: architectural acoustics; mechanical systems noise and vibration control; environmental noise; audiovisual and multimedia systems; and structured cabling systems and security systems. We work with clients to create environments that improve efficiency, effectiveness, and productivity.

We understand that optimal design requires a thoughtful balance of financial, technical, operational and organizational objectives and constraints. We pride ourselves on our ability to listen to our clients and collaborate effectively with the entire project team – architects, facility managers, owners, engineers, construction teams, and specialty consultants – to develop sustainable spaces that people love to use.

ROSE MARY SU

Project Manager

Rose Mary is an acoustician working with various projects involving institutional, commercial and residential facilities. Her areas of concentration include architectural acoustics, mechanical systems noise and vibration control, and environmental acoustics. She is the Labs and K-12 vertical market leader at Acentech. Rose Mary is the 2009 recipient of an exchange program between Acentech and a Dutch consulting firm DHV, where she experienced working on international projects with firms such as The Office for Metropolitan Architecture. During her visit to The Netherlands, she also participated in a Master Class by acoustician Anders Gade on performance hall room acoustics.

MARK NEWMARK

Principal Consultant

Marc Newmark has a wide range of experience in acoustics and vibration from a background in transportation noise, vibration analysis, outdoor sound modeling and product testing.

He has worked on a variety of applications and projects that include: vibration studies for health care facilities and research laboratories; design of vibration isolation systems; remote monitoring systems for construction-related noise and vibration; noise modeling of racetracks, wind turbines, manufacturing facilities, transportation sources and recreational parks; acoustical design of highway noise barriers; environmental impact and assessment studies for aviation, highway and rail developments; and human subject and material testing for commercial products.

Additional information on Acentech is provided in **Section D**.

Arborist: Hartney Greymont

Mailing Address: 433 Chestnut St, Needham, MA 02492

Contact: Adam Cervin

Telephone: 866-901-5494

When it comes to enhancing the value of your trees, Hartney Greymont is elite. We combine unparalleled knowledge and experience with listening and feedback in order to tackle our client's landscape challenges in a responsible and effective manner. No other tree company provides a better return on your investment for the cultivation of a mature landscape.

Our certified arborists are some of the very best in the country, providing services to the Boston area that include both traditional and organic approaches.

Hartney Greymont is currently overseeing care of the Black Oak in Wellesley Square. We propose continuing their services and utilizing their expertise for consulting purposes for the entirety of the project. When it comes to enhancing the value of trees, Hartney Greymont is elite. They combine unparalleled knowledge and experience with listening and feedback in order to tackle landscape challenges in a responsible and effective manner. No other tree company provides a better return on investment for the cultivation of a mature landscape. Their certified arborists are some of the very best in the country, providing services to the Boston area that include both traditional and organic approaches.

KEVIN NARBONNE

Manager

Kevin has a bachelor's degree in Urban Forestry and an associate's degree in Horticulture. He is both an MCA and ISA certified arborist, and TRAQ (Tree Risk Assessment Qualification) certified.

Besides operating as a sales arborist at Hartney Greymont's Needham office, Kevin provides essential leadership in safety and team development. He oversees the Safety Committee at HG that is a group of employees actively responsible for enforcing and implementing safety procedures. His CTSP (Certified Treecare Safety Professional) certification and continued training prove his dedication to keeping our team safe.

Kevin takes pride in HG's knowledge-based approach to tree care and finds himself most fulfilled through interacting with the diverse group of people he meets every day. Kevin is proud of the tight bond he has formed and continues to strengthen, with his colleagues over the last 15 years.

Sustainability: Tomasetti

Mailing Address: 27 Wormwood St, #200, Boston, MA 02210

Contact: Michael Pulaski

Telephone: 617-250-4100

Thornton Tomasetti brings experience and analysis tools to provide innovative, climate-responsive solutions to achieve the project's sustainability goals. We use a combination of parametric tools to analyze and visualize site-specific climate data, and define relative comfort ranges to support passive and low-energy design strategies and synergies across programs. We facilitate discussions to assist in the evaluation and selection of high-performance and appropriately sized mechanical systems, which complement architectural solutions for comfort and performance. We define alternative / renewable energy opportunities, estimate energy production capacity and quantify return on investment. Additionally, we assess material approaches, water and waste efficiencies and operational goals.

Early Building Analytics and Sustainable Strategies

At Thornton Tomasetti we believe that there is a significant amount of analysis that should be performed at the earliest stages of design - and some analysis that should be performed even earlier. Using our in-house parametric tools and engineering expertise we provide:

- Site Specific Climate Analysis
- Passive Strategies Analysis
- High-Performance MEP Guidance
- Alternative Energy Opportunities
- Material Approaches
- Water Balancing

Whole Building Energy Modeling

Thornton Tomasetti has extensive expertise in performing whole building energy modeling for a variety of new and existing building types for:

- Title-24
- LEED
- Passive House
- Net Zero Certification
- Incentive Programs

Our energy modeling team has experience in nearly every market sector, including but not limited to, commercial, residential, hospitality, cultural, higher education, K-12, government, healthcare laboratories.

Daylight Analysis

Thornton Tomasetti's Sustainability practice considers daylight analysis one of its specialties. Leveraging talent from a team of building scientists, façade engineers and architects, we provide holistic daylighting consulting using a combination of industry proven tools and in-house developed simulation programs.

Our R&D efforts have enabled us to develop workflows to parametrically simulate thousands of design iterations, enabling our clients to simultaneously balance natural and electric lighting, glare, heating, cooling and aesthetics. The result is industry leading consulting that helps teams create optimized daylight solutions.

LEED Consulting

Thornton Tomasetti staff has more than 20 years of experience consulting on LEED projects including the LEED v4 rating systems. Our San Francisco office is the first LEED v4 commercial interiors project to achieve platinum in the United States. Thornton Tomasetti also consults on other high-profile LEED Platinum projects. Our portfolio of projects includes the California Academy of Sciences; 680 Folsom, a 470,000-square-foot commercial office building; and the San Francisco Public Utilities Commission Headquarters building which features water reuse strategies such as capturing rainwater, cooling tower blow down and a blackwater treatment system. As part of the integrative design and construction process, Thornton Tomasetti provides project management oversight for LEED items, including regular updates and action items, drawing and specification reviews, LEED documentation and participation in meetings and charrettes.

GUNNAR HUBBARD

Sustainability Principal in Charge

Gunnar is a recognized leader in green building across the United States and in Asia, Europe and the Middle East, with 25 years of experience as a licensed architect, consultant, educator and advocate. As Thornton Tomasetti's Sustainability practice leader, he oversees green building experts in the New York City, London, San Francisco, Boston and Portland, Maine offices who have performed more than 300 LEED and BREEAM certifications. Gunnar is an expert in creating high performance, low energy, healthy buildings. His current focus is advancing the firm's building analytics services and expertise in certification systems such as Passive House, Living Building Challenge and WELL. Gunnar was inducted into the US Green Building Council (USGBC) as a LEED Fellow in 2012 and into the American Institute of Architects as a Fellow (FAIA) in 2015.

MICHAEL PULASKI

Vice President

Michael has more than 12 years of experience in sustainability consulting, offering sustainability strategies and programming, energy and environmental analysis and certification management to building owners, design teams and contractors for new construction and existing structures. Michael leads Thornton Tomasetti's Portland, Maine office. He is well-versed in all LEED rating systems, Living Building Challenge certification, Passive Haus standards and international rating systems, such as BREEAM, Three Star, Estidama and Green Star.

ALEJANDRA MENCHACA

Senior Associate

Alejandra joined Thornton Tomasetti in 2017. She combines expertise in mechanical engineering and building science to give clients a clear understanding of the impact design strategies and innovative solutions have on long-term building performance. Alejandra leverages research and simulations to provide project teams with sustainable design knowledge and energy expertise. She is experienced in the design of both passive buildings and energy-intensive structures such as laboratories and healthcare facilities. Her expertise also includes thermal comfort, energy modeling, daylighting and computational fluid dynamics.

Additional information on Tomasetti and past project examples are provided in **Section D**.

Legal Counsel: Klein Hornig

Mailing Address:

Contact: Dan Rosen

Telephone:

Klein Hornig LLP is one of the nation's premier firms concentrating exclusively on affordable housing and community development. The firm focuses exclusively on structuring, managing and closing affordable housing and community development projects. The attorneys at Klein Hornig have worked exclusively with a wide variety of affordable housing programs and activities, including the Low-Income Housing Tax Credit program, public housing and mixed-finance projects, the Choice Neighborhoods Initiative program, the Rental Assistance Demonstration (RAD) program, HOME and CDBG funding, tax-exempt mortgage revenue bonds, 501(c)(3) bonds, FHA-insured loans, Mark to Market restructurings and Section 236 IRP decoupling.

In addition to affordable housing, they are active in other community development activities, using creative financing vehicles such as, historic tax credits and renewable energy credits. They supplement their housing and community development practice with expertise in partnership and business associations, condominiums and cooperatives, nonprofit organizations and real estate law. Klein Hornig has a single mission – to provide uncompromising service and unparalleled legal expertise to the affordable housing community. They know that the individuals and organizations that have dedicated themselves to developing, operating and preserving affordable housing and other community assets need lawyers as dedicated as they are – lawyers with command of every technical tool available, and with the understanding and commitment needed to apply those tools efficiently and creatively.

Klein Hornig has 33 attorneys practicing locally and nationally out of offices in Boston, MA and Washington, DC. Using sophisticated technologies for communications, legal research and knowledge management, attorneys in the two offices can collaborate to provide the most efficient and effective legal services to their clients.

DANIEL M. ROSEN

Founding Partner

Dan Rosen focuses his practice on real estate, housing and community development transactions. He has helped public, private, nonprofit and for-profit clients build, buy, preserve and finance thousands of housing units across the country. Dan specializes in mixed-finance public housing development, Low- Income Housing Tax Credits, and HUD assistance programs. He has worked with these and numerous other Federal, state, local and private funding sources to finance innovative, high-impact projects, including historic tax credits.

Dan was founding partner of Klein Hornig in 2002. He previously served as Associate General Counsel at The Community Builders, Inc., a national nonprofit developer, and as an associate at the firms of Hawkins, Delafield & Wood and Powell, Goldstein, Frazer & Murphy LLP (now Bryan Cave LLP).

STEVEN L. PAUL

Partner

Steven Paul's practice focuses on tax law, with particular expertise in affordable housing, partnership law, and equity financing of partnerships and limited liability companies. Steve has more than 40 years of experience providing tax and business advice, especially for partnerships and other pass-through entities. He represents developers, syndicators, and investors in real estate developments using federal and state tax credits and other tax incentives, including historic tax credits, often serving as special tax counsel and working with other major law firms.

Before joining Klein Hornig in 2015, Steve was a partner and long-time chair of the Tax, Benefits & Compensation department of Boston's Palmer & Dodge LLP and its successors, Edwards Angell Palmer & Dodge and Edwards Wildman Palmer. Steve has served as a visiting lecturer in real estate taxation and finance at Yale Law School and as an instructor in the Boston University Graduate Tax Program. He is also a former chair of the Committee on Real Estate of the American Bar Association's Board of Directors as a result of his leadership in the affordable housing industry. In addition to his law degree, he has an L.L.M. in Taxation. Steve has been included in the Massachusetts Super Lawyers listing since 2006 by Thomson Reuters, and in the Best Lawyers in America publication since 2009, for his work in Tax Law.

Legal Counsel: Berman Indictor

Mailing Address: 30 N 41st Street, Philadelphia, PA 19104

Contact: Jeanine Dankoff

Telephone: 215-825-9730

Berman Indictor LLP represents for-profit and non-profit developers, tax credit investors, lenders, and state and local government authorities involved in affordable housing and other redevelopment transactions. For almost 30 years, our attorneys have delivered innovative legal strategies to address the issues surrounding the development of low income housing and other redevelopment projects. Our affordable housing experience is multifaceted and combines the capabilities of both real estate and tax attorneys. We advise private and public sector clients as counsel on federal and state financing and subsidy matters, including federal and state tax credit programs relevant to affordable housing and other redevelopment projects. Our capabilities are complemented by the depth of our sophisticated transactional experience with structuring the acquisition, planning, development and disposition of multi-family and mixed-use property assets.

STEVEN BERMAN

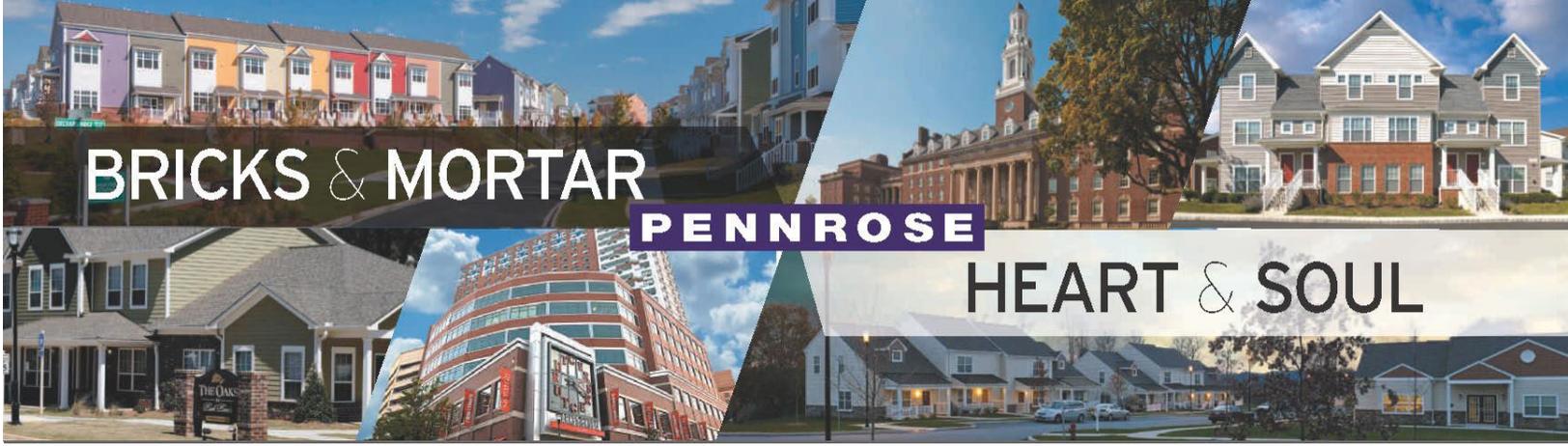
Partner

Steven Berman focuses his practice in the areas of Federal partnership and real estate taxation with a particular emphasis on low-income housing tax credits, historic tax credits, and New Markets Tax Credits. Steven’s practice is focused on the representation of both for-profit and non-profit real estate developers, tax credit equity investors and public housing authorities involved in real estate transactions involving the use of one or more of these Federal income tax credits.

JEANINE DANKOFF

Partner

Jeanine Dankoff focuses her practice on all aspects of affordable housing development and finance. Ms. Dankoff represents developers and public housing authorities in the context of mixed-finance transactions involving low-income housing tax credits, HOPE VI funds, tax-exempt bonds, state housing finance agency loan funds, and conventional financing. In such capacity, Ms. Dankoff also advises clients on compliance and regulatory matters in connection with various federal, state, and local affordable housing funding programs



BRICKS & MORTAR

PENNROSE

HEART & SOUL

B. Comparative Evaluation Criteria

In this section we will provide an analysis of how our proposal meets the criteria for “Very Advantageous” on almost all of the Town of Wellesley’s criteria.

1. Advantage to the Town

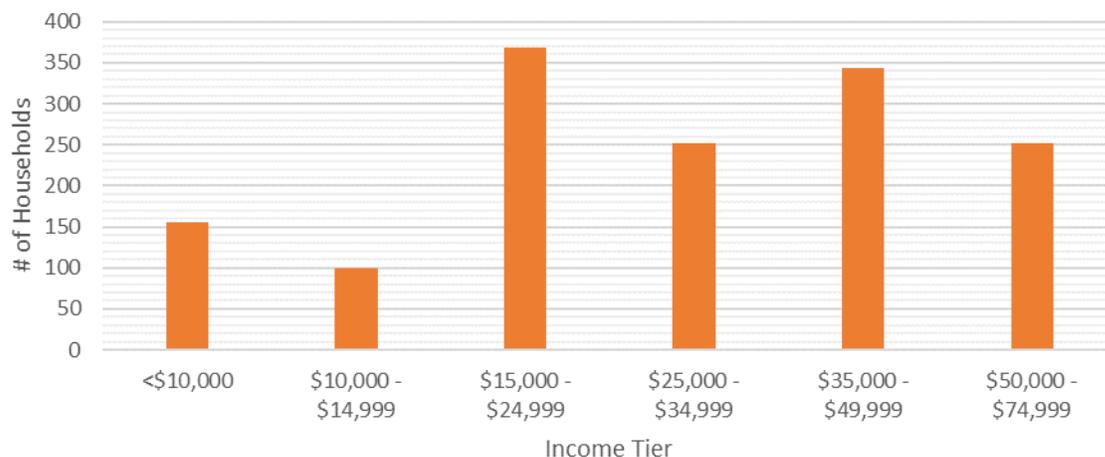
A1: Affordable Housing Units that will add to the Town’s Subsidized Housing Inventory

Rating: Very Advantageous – All proposed housing units are eligible for the Town’s SHI

The minimum threshold for all units to be eligible for the Town’s Subsidized Housing Inventory is 20% of units for families earning 80% of Area Median Income or less. The proposed developments on Tailby Lot and Railroad Lot have 40% of units restricted to families earning 80% of Area Median Income or less. Therefore all 139 units will count toward the Town’s Subsidized Housing Inventory and would bump the Town’s affordable percentage from 6.2% to 7.7%, which is significant progress towards the 10% goal.

Our proposed unit mix and income tiering at 20%, 30%, 60%, 80% and 120% AMI, as well as unrestricted units, is design to make this available to all Wellesley residents, catering to municipal employees, teachers, service industry employees (e.g. people who work at the local coffee shop or clothing store), day care workers, nannies, etc. We see this as an appropriate development for aging seniors who need to downsize into a 1 bedroom or 1 bedroom + den, or young families who grew up in Wellesley and want to stay because they love the Town but may currently be priced out of buying a home. **We have also include a 20% AMI tier (affordable to families earning less than \$19,420 annually) because we see that over 250 households in Wellesley would qualify (see chart below, based on 2015 American Community Survey data).**

Wellesley Residents Who Qualify for Affordable Units



Source: 2016 American Community Survey

A2: Compensation for the Land Lease

Rating: Advantageous – Benefits to Town are above the market rate expectation

Please see Price Proposal for details on compensation to the Town for the Tailby and Railroad Parking Lots.

A3: Existing Commercial and Commuter Parking spaces are maintained at the completion of the project

Rating: Advantageous - Existing parking spaces are maintained

All parking spaces on the Tailby Lot (222 spaces) and Railroad Lot (71 spaces) are maintained at the completion of the project. On the Tailby Lot the entire first level of parking will be Town commuter parking and on the Railroad Lot a majority of parking spaces will be available for Wellesley residents and merchant use. We would work with the Town to share the cost of maintenance.

A4: Construction Management Plan addresses impact on public parking

Rating: Advantageous – Proposed plan allows for up to 75% of existing parking spaces to remain open during construction through phasing and/or alternative sites

Our goal would be to achieve a plan which allows for 75% of existing parking spaces to remain open during construction. After several rounds of conversation with our general contractor and parking consultant, we believe that our proposed Construction Management Plan mitigates a significant amount of the impact on public parking, based on what we know at this stage. We propose to develop the two lots sequentially, first Tailby and then Railroad.

Based on the Beta Group studies commissioned by the Town in 2005, the parking at the Tailby site is underutilized, with less than ¼ of the parking spaces occupied during peak hours. Furthermore, of the 222 parking spaces, only 80% is occupied by Wellesley residents. Upon selection, we would work with the Town to update these studies and obtain more current data. However, based on the two available data points at this point in time, we estimate that the actual need for parking spaces by Wellesley residents on the Tailby site is closer to 133 spaces (222 spaces x 80% x 75%). We worked with our parking consultants, Walker Consultants, to come up with several options for mitigating the impact of construction on the Tailby Site, this includes:

- (1) valet services,
- (2) re-striping existing Town lots for more efficiency (this would include the Railroad Lot, but can potentially include other lots like the Waban Lot on Church St),
- (3) looking at underutilized parking lots at neighboring towns,
- (4) working with local retailers on Linden St (e.g. Roche Brothers, CVS, Talbots) and on Central Street (e.g. Wellesley Books, Alta Strada) on potential shared parking schemes,
- (5) working with local non-profit or religious institutions (e.g. Wellesley Congregational Church) on shared parking schemes, and
- (6) working with the MetroWest Regional Transit Authority to do some shuttle bus service to target specific areas of concern that the Town may have with the interruption of parking at the Tailby Parking Lot.

Furthermore, if the Town is amendable to utilizing the Tailby parking deck prior to completion of the residential portion, our general contractor believes that it is possible for the parking deck to be operational 3-4 months prior to construction completion – reducing the period of interruption to the Tailby lot parking.

During construction at the Railroad Lot, the completed development at the Tailby Lot can provide metered parking spaces for shoppers, in addition to serving commuters and the building’s residents. Therefore we do not believe that mitigation for public parking will be necessary for the Railroad Lot development.

A5: Amenities or open space are included in the proposed facility or on adjoining land

Rating: Very Advantageous – One or more amenities and/or open space areas provided and accessible for use by the public.

The **Roots at Wellesley Square** will replace what is currently impermeable, black, asphalt parking lots with a primarily green deck. On the Tailby Lot, there will be an enlarged sidewalk, a protected bike lane, and new planted terraces along Crest Road. As one walks along Crest Road towards the MBTA platform, there will a new plaza at street level that can be used for

community activities such as Farmer's Markets, holiday pop-up markets, outdoor music performances, etc. The platform will also have accessible ramps and landscaped sloped walkways connecting Crest Road with the Inbound MBTA platform. The Tailby Lot will also have a public playground and we foresee a significant amount of landscaped areas and green space on the Tailby Lot between the townhouses and the four-story multifamily building.

As one moves towards the Railroad Lot, we propose adding a striped bike path on Crest Road to improve bicycle safety. The outbound MBTA platform on the Railroad Lot site (as well as on the Tailby Lot) will have elevator access to garage and accessible ramps. Near the corner of Railroad Ave and Crest Road is where we have proposed a new community space for local arts and culture groups or youth programs to utilize. We see this as having significant synergy with the two parks immediately abutting the Railroad site and would explore ways to connect the indoor and outdoor space at that edge.

2. Permitability

P1: Lighting – Outdoor lighting

Rating: Very Advantageous – Uses newest technologies to maximize the use of dark sky lighting programs, with minimal impact on abutters. Minimize impact during all hours of darkness.

Lighting solutions shall be developed which use state-of-the-art LED technology, ideally incorporating 3000K warm white color temperature and 80+ CRI to deliver appropriate evening illuminance that is sensitive to abutters and blends into the town's visual context. All exterior light fixtures shall incorporate optical systems and accessories that deliver high efficiency, minimize glare and views into light sources, and control cutoff to eliminate any spill onto abutting properties. Dark Skies and LEED Light Pollution Reduction criteria shall be the basis of design, minimizing any illuminance falling on abutting properties and reducing any light above horizontal to 3% or less. A lighting control system shall ideally be incorporated to automatically turn on all exterior lighting 30 minutes before dusk, and non-critical exterior lighting shall be turned off during late-night hours, with security/safety lighting being the only lighting remaining on at a reduced level until dawn. Motion sensors may be incorporated to allow security lighting to increase in brightness when motion is detected if the town feels that this is desirable from a security standpoint. All exterior lighting effects shall be designed in a tasteful and appropriate way both in appearance and finish to reflect the character of the project, town and surrounding area.

P2: Neighborhood Impact – Potential noise

Rating: Very Advantageous – Site noise that would impact the neighbors especially during the evening, night, and morning hours (including the weekends) is fully mitigated.

Given that our proposed use is residential and not directly abutting other residential uses, we do not foresee the development adding noticeable site noise to neighbors. We see the MBTA commuter rail tracks as the most significant contributor of noise to the area. However, we will install noise monitors to gather existing sound conditions in the neighborhood. Based on the data gathered, we will be able to determine the baseline quietest and noisiest sound levels. We will use the data gathered to determine the noise control needed to keep any potential new outdoor equipment (e.g. mechanical equipment) at a reasonable sound level to the neighboring areas.

In addition, we will review the existing train pass-by noise levels and work with the design team in developing the appropriate façade to mitigate train noise to the interior of the project buildings to meet the applicable interior noise criteria.

P3: Parking

Rating: Very Advantageous – 125% of required parking during peak hours located on property, including visitor and loading parking. (one step down is 100%)

Currently the two lots contain 293 parking spaces (222 in the Tailby lot and 71 in the Railroad lot). [The Roots at Wellesley Square](#) is expected to increase the parking by approximately 50%. In addition, there may be an opportunity for shared parking between the uses as commuter parking and residential parking demand peak at opposite times of the day. These two uses are a natural pairing for shared parking as the residential parking demand will be highest in the evening and overnight when the commuter parking is very limited. If designated as developer, Pennrose would commission a more detailed study to understand the exact parking demand at different hours of the day to ensure that there is sufficient parking.

P4: Traffic

Rating: Very Advantageous – Project proposes clear and sufficient mitigation for anticipated traffic impacts on Linden Street, Crest Rd, Washington Street, Central Street and adjoining neighborhood streets, and plans to manage process and fund 100% of the cost.

Pennrose is committed to mitigating the off-site transportation impacts of the development. However, we do not believe that our proposed development will negatively impact the traffic conditions in and around the site. We have proposed closing Railroad Avenue to thru-traffic because we see it as a dangerous and inefficient intersection for pedestrians, bicyclists, and drivers. The closing of Railroad Avenue (with the exception of vehicles entering the garage parking) could allow for more green/open space to be provided. For eastbound drivers on Central Street trying to get to the Post Office in Wellesley Square we would propose that left turns be allowed at Grove Street. We believe that this would not create any traffic impact if we change the signal timing. If selected, we are happy to study this further and have our traffic engineers do a fully study to demonstrate that there will be no impact on traffic at that intersection. The cost of these improvements have been included in the development budget.

Alternatively, if the Town is opposed to allowing for a left turn onto Grove Street, we believe that we can maintain left turns onto Railroad Avenue from Central Street but eliminate westbound vehicular access on Railroad Ave. This would result in a narrowing of the road and still achieve a desired result of a safer pedestrian crossing, but we would not be able to create the same amount of outdoor connection with the proposed community space at the corner of Railroad Avenue and Crest Road.

If there is in fact any degradation in traffic conditions Pennrose is committed to mitigating the impacts. Potential mitigation measures may include signal equipment technology modernization and upgrades, signal timing modifications, improved pedestrian and bicycle accommodations, pavement marking lane use modifications, physical geometric improvements to the area roadways, improved signage, or parking fare collection modernization.

We have also assessed the traffic conditions at the intersection of Crest Road and Linden Street and do not believe that any alteration would improve conditions unless the Town engages in taking of private land, which does not seem appropriate or feasible.

P5: Pedestrian Safety and Circulation

Rating: Very Advantageous – Project promotes bicycle and pedestrian access to and on the site. Project effectively designs pedestrian sidewalks on main roadways and internal to the site, in particular through the parking lot and around the building perimeter. Project has a bike rack. Project effectively connects of leads to alternative paths such as the aqueduct trail or Fuller Brook Park.

The proposed development aims to enhance pedestrian paths from Central Street to Linden Street, and provides bicycle lanes connecting Central Street with Linden Street. This will include:

- Enlarged sidewalk and new planted terraces along Crest Road
- Linden Street edge to be planned with protected bicycle lanes and planted sidewalks to enhance the pedestrian experience
- Parking access on the Railroad Lot garage is limited to Railroad Avenue to reduce impact on the more heavily trafficked Central Avenue and Crest Road.
- Parking access to Tailby Lot is maintained at its current location away from the intersection of Linden St and Crest Road. Our traffic consultant assessed the feasibility of redesigning the intersection of Linden Street and Crest Road and concluded that it is best left as is. Any alternatives would require the taking of private land which does not seem appropriate or feasible.
- We have proposed a redesign of Railroad Ave that would enhance pedestrian safety by shortening the pedestrian crossing through eliminating or narrowing Railroad Ave vehicular traffic. We believe that the current intersection at Crest Road, Railroad Avenue, and Central Street is inefficient and dangerous. Our traffic consultant believes that those who are going towards the Post Office should make a left turn on Grove Street instead of Railroad and that this would be an improvement from the current left turn from Central Street onto Railroad Avenue. We believe that this would provide improved pedestrian and vehicular safety and enable us replace a roadway with more open/green space.
- Based on existing research no traffic improvements are needed, other than changes to signal timing at the intersection of Central Street and Grove Street.

P6: Design elements

Rating: Very Advantageous – Facility respects abutter’s views, leverages existing natural topography and trees, provides walkways around and through site and will work with the abutters on effective mitigation. Facility has high curb appeal from Linden St., Crest Road, and Washington Street.

The proposed development helps connect neighborhoods and people by providing the following improvements:

- The development along the Railroad Lot will complete a missing section of the Crosstown Trail with improved sidewalks and landscaping along Crest Road.
- The development will also provide walkways and trails around and through the site.
- The development respects abutters’ views by placing the taller portion of the building farther away from College Heights and putting smaller scale townhouses along Linden Street. The massing of the design also attempts to be in harmony with the surrounding natural landform.

P7: Zoning needs are clear

Rating: Advantageous – Variance, bylaw, or map change expectations are clear in requested exhibit.

We have reviewed the Town of Wellesley’s Zoning By-Laws and the applicable use and dimensional requirements for the Tailby and Railroad Lots. The **only variances** we believe will be necessary are the following:

	TAILBY LOT	
	Current	Proposed
Max Height	30 feet	54 feet (avg bldg. height 33 feet)
Max Lot Coverage	20%	36%
Max # Units	33	97

	RAILROAD LOT	
	Current	Proposed
Max Height	45 feet	54 feet (avg bldg. height 33 feet)
FAR	0.3	1.2
Max # Units	21.5	42
Setback Front	30 feet	0 feet*
Setback Side	20 feet	15 feet

* The setback is zero due to proposed closing of Railroad Avenue

3. Developer Qualifications

Q1: Experience of Developer

Rating: Very Advantageous – Developer has designed and built a significant number of multi-family housing facilities, in close proximity to MBTA rail line, that were successful and that were similar to the Town’s goals and expectations

Pennrose, LLC is a premier multifamily development company with the necessary expertise to bring together all aspects of development in a way that exemplifies quality while creating value in both the short and long term. Pennrose is a private full-service real estate development firm, which has been active in real estate development, through principals or affiliates, for over 40 years. During this time Pennrose has developed over 16,000 rental housing units. Pennrose has developed more than 4,500 units in the last 5 years alone, representing over \$1.3 billion in total development costs. Pennrose’s portfolio includes more than 220 distinct developments in fourteen states plus the District of Columbia, the vast majority of which Pennrose continues to own and manage.

Pennrose offers extensive expertise in complex urban developments, including mixed-use development for both market-rate, and mixed-income communities. From new construction to historic preservation, Pennrose maximizes value and provides outstanding quality. A comprehensive list of all past developments have been included in this submission.

Included at the Appendix of this proposal are letters of recommendation from a few of our partners who have had positive working experiences with us. Furthermore, both The Town of Eastham and the Town of Auburn worked with Pennrose on a 40B development that would contribute towards their Subsidized Housing Inventory.

Pennrose has also had significant experience with Transit Oriented Development, while they are not adjacent to MBTA sites they bring with them many similar challenges, since they are located directly adjacent to or across from train, rail or commuter stations. This includes:

- Gateway Transit Village (New Brunswick, NJ): A 23-story, award winning, mixed-use development located directly adjacent to the New Brunswick train station. The project was done in partnership with New Brunswick Development Corporation and the New Brunswick Parking Authority. More details provided in the Section A of the Technical Proposal, under Pennrose Past Project Experience examples.
- Meriden Commons I (Meriden, CT): Meriden Commons I is the first 75-unit phase of what, when completed will be a 320-unit mixed-income, with 53% market rate and 47% affordable, mixed-use redevelopment in the center of downtown Meriden, surrounding a new 14.4 acre city park and within ¼ mile of a new Connecticut DOT and Amtrak-funded train station. More details provided in Section A of the Technical Proposal, under Pennrose Past Project Examples.
- Donelson Station (Nashville, Tennessee): Pennrose was designated as developer for a 5.1 acre parcel in Nashville that adjoins the Donelson Station train stop along the Music City Star commuter rail line. The board of the Regional Transportation Authority of Middle Tennessee, which owns the property, approved the award to Pennrose. The project that Pennrose presented for the transit-oriented development property would encourage and promote increased ridership, including through a mixed-use development with workforce housing and multimodal connectivity. Our conceptual plan includes a 5-story (4-story wood frame over 1-story concrete podium) building with approximately 300 apartment units and resident amenities with a leasing office, retail/restaurant, and live/work units on the first level.

Additional examples can be provided if desired.

Q2: Experience of Property Manager

Rating: Very Advantageous – Property Manager has a significant number of years operating similar types of facilities that match the Town’s goals for this site.

Since its inception in 1981, PMC has earned a reputation as a leader in the field of affordable and mixed-income housing management. PMC’s singular approach to management, its commitment to residents, investors, and personnel, and its multi-faceted relationships with regulatory agencies sets PMC apart from the majority of housing management providers. As a provider of professional property management, consulting, and auxiliary services to property owners, PMC administers over \$65 million in annual budgeted operations and maintains a staff of approximately 300 employees. While PMC built its reputation by managing federally assisted housing including low-income housing tax credit, Section 8, and Public Housing, today PMC manages conventional market rate housing and commercial properties as well.

The majority of PMC-managed properties are located in urban or downtown areas, and construction varies from high-rises to townhomes, from self-contained communities to scattered site developments across several city blocks. PMC has expertise managing properties at all scales, with current portfolio projects ranging from 16 to over 300 units. The PMC portfolio includes a variety of community types, from family to senior occupancy, student housing, and LGBT-friendly affordable housing. Because of our creative and flexible approach coupled with the diversity of our portfolio, this enables us to approach each new endeavor with the assurance that Pennrose has the experienced staff and state-of-the-art technology to achieve success in every new business venture.

Q3: Town Management of Development

Rating: Very Advantageous – No Town Management of project, and one point of contact with developer.

Pennrose will be managing project from pre-development through construction and then Penrose Management Company will continue to manage the day-to-day operations of the project. The Town of Wellesley will not need to take on any management

role for the project. Charlie Adams, Regional Vice President, will be the primary point of contact for the project and his contact information is below:

Charlie Adams, Regional Vice President
Pennrose, LLC
50 Milk St, 16th Floor
Boston, MA 02109
cadams@pennrose.com / 857-415-4650

4. Project Financials

F1: Project equity; construction loan

Rating: Very Advantageous – Sources of project equity identified and conservative equity investment plan

The Tailby Lot development will have a Total Development Cost (TDC) of approximately \$50 million and the Railroad Lot development will have a Total Development Cost of approximately \$23 million. We expect both developments to be financed through a mix of conventional first mortgage debt, tax credit equity, and a variety of state and local sources. We are confident in our ability to assemble this complex financing capital stack and have had experience with obtaining each of these sources.

F2: Financial feasibility, including construction and operation

Rating: Very Advantageous – Pro Forma for the project give confidence the project can be capitalized within the time required to obtain permits, operate highly profitably and to be able to maintain high quality development.

Pennrose Properties is widely recognized in the industry as a leader in the creative utilization of multiple sources of financing to facilitate all of our developments. With regularity, we combine as many as four or more sources of investor equity, private loans and mortgage financing, and various federal, state, and local funding programs. In the current equity environment, our ability to leverage multiple sources of financing is even more critical to the success of our developments. The strength of our financial relationships and the depth of our experience allow us to tailor development financing to meet the needs of even the most challenging development.

Pennrose has strong relationships with banks that can provide credit facility and predevelopment expenses. Pennrose also has access to equity and debt through national syndicators and lenders, including Bank of America, Hudson Housing Capital, Fulton Bank, and Wells Fargo.

F3: Budget and Proforma Assumptions

Rating: Very Advantageous – Reasonable revenue, expense, and project cost assumptions clearly listed with explained fixed growth rate future operating proforma projections.

Our preliminary proforma was crafted by our property management team at PMC. As we discussed earlier, PMC has a breath of experience with mixed-income development and we believe that our operating revenue and expense assumptions are reasonable. Prevailing underwriting assumptions of 2% growth rate for revenue and 3% growth rate for expenses has been utilized in the operating proforma.

5. Development Design

D1: Sustainability and energy efficiency

Rating: Very Advantageous – Project uses the current best practices for energy and water efficiency, recycled materials, is committed to alternative sources of energy and other aspects of sustainability, and incorporates LEED considerations

The project intends to use a high performance design approach and carefully analyze and optimize insulation levels, glazing performance and mechanical equipment efficiency to arrive at the most energy efficient project feasible. As a guide to high efficiency residential design, we intend to use the principles and standards of Passive House, the most aggressive energy standard available today, to inform decision making with a focus on an air tight envelope, high efficiency energy recovery and optimized insulation and glazing performance, all of which will also assist acoustically in separating the occupants from rail noise. Water efficient low flow fixtures are targeted and will be evaluated to reduce water consumption and sewage conveyance, typically by as much as 30-40%. Stormwater runoff will be carefully evaluated and a number of options explored including infiltration, bio-retention and Low Impact Design practices. Careful selection of materials will be employed and focus on

procurement of as much local materials and recycled materials as possible. In addition the project will evaluate key materials for red-list chemicals that are known to be harmful to humans and the ecosystem and attempt to remove and replace them with healthy non-toxic options. The LEED Rating system will also be use a tool to guide sustainable design decision making and evaluate performance. In addition, renewable energy options will be explored and evaluated throughout the project.

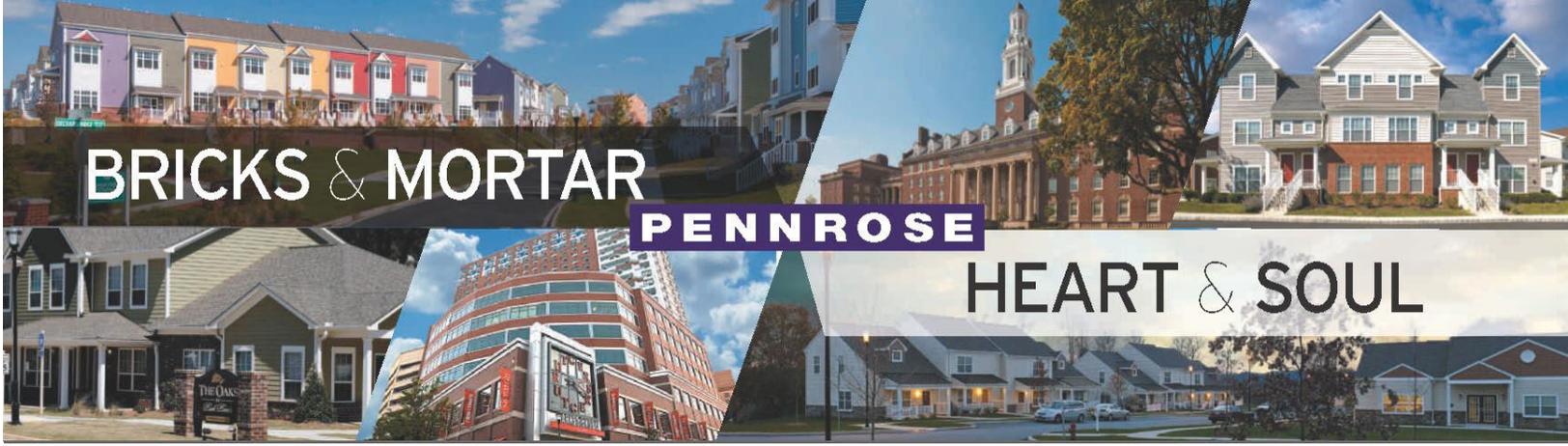
Please note that in past experiences with Passive House we have received additional resources to pursue such high sustainability standards. While we will use Passive House and LEED standards as guiding principles of best practices and will aim to achieve those standards, certification will be an additional cost consideration. Our design principles is to design high-quality, high-performing buildings regardless of whether we get official recognition from the Passive House Institute or LEED.

Examples of past projects pursued by Pennrose with Passive House or LEED has been included in the proposal.

D2: Synergy of facilities on the site and their uses

Rating: Very Advantageous – Proposed uses fit together and make highly efficient use of the site as well as shared uses of common facilities.

The Roots at Wellesley Square, is designed to maximize efficiencies. For this reason, we have provided a parking deck on the entire site to provide as much parking as possible for the Town public parking and for our private resident parking. The new accessibility improvements to the MBTA platforms will also double as new public spaces. The Tailby lot will feature a new plaza and landscaped terraces that will connect with the MBTA platforms.



BRICKS & MORTAR

PENNROSE

HEART & SOUL

RFP FOR GROUND LEASE OF TAILBY AND RAILROAD PARKING LOT

APPENDICES

Submitted By
Pennrose, LLC
50 Milk Street, 16th Floor
Boston, MA 02109

Contact: Charlie Adams
Regional Vice President
cadams@pennrose.com
857-415-4650

APPENDIX A
DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY M.G.L. c.
7C, s. 38 (formerly M.G.L. c. 7, s. 40J)
INSTRUCTION SHEET

NOTE: The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for insuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of this Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7C, s. 38 which is reprinted in Section 8 of this Disclosure Statement.

Section (1): Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

Section (2): Identify the type of transaction to which this Disclosure Statement pertains --such as a sale, purchase, lease, etc.

Section (3): Insert the exact legal name of the Public Agency participating in this Transaction with the Disclosing Party. The Public Agency may be a Department of the Commonwealth of Massachusetts, or some other public entity. Please do not abbreviate.

Section (4): Insert the exact legal name of the Disclosing Party. Indicate whether the Disclosing Party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the Disclosing Party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

Section (5): Indicate the role of the Disclosing Party in the transaction by checking one of the blanks. If the Disclosing Party's role in the transaction is not covered by one of the listed roles then describe the role in words.

Section (6): List the names and addresses of **every** legal entity and **every** natural person that has or will have a **direct or indirect** beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in Section 8 of this Disclosure Statement. If the Disclosing Party is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the Disclosing Party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into Section 6.

Section (7): Write "none" in the blank if none of the persons mentioned in Section 6 is employed by DCAMM. Otherwise list any parties disclosed in Section 6 that are employees of DCAMM.

Section (8): The individual signing this statement on behalf of the Disclosing Party acknowledges that he/she has read the included provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts.

Section (9): Make sure that this Disclosure Statement is signed by the correct person. If the Disclosing Party is a corporation, please make sure that this Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in Section 8 of this Disclosure Statement.

This completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate
Division of Capital Asset Management and Maintenance

persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Pennrose, LLC

PRINT NAME OF DISCLOSING PARTY (from Section 4, above)



AUTHORIZED SIGNATURE of DISCLOSING PARTY

05/29/2018

DATE (MM/DD/YYYY)

Timothy I. Henkel, Senior Vice President

PRINT NAME & TITLE of AUTHORIZED SIGNER

Pennrose, LLC
 Disclosure Statement for Transactions with a Public Agency Concerning Real Property
 Appendix A, Section (6)

<u>Entity/Individual Name</u>	<u>Legal Address/Residence</u>
Richard K. Barnhart	40 Evans Lane, Haverford, PA 19041
Mark H. Dambly	354 Darlington Road, Media, PA 19063
Timothy I. Henkel	462 Barclay Road, Bryn Mawr, PA 19010
Hunt PR Holdings, LLC	4401 North Mesa, El Paso, TX 79902
Hunt ELP, Ltd.	4401 North Mesa, El Paso, TX 79902
HB GP, LLC	4401 North Mesa, El Paso, TX 79902
Hunt Company, LLC	9120 Double Diamond Parkway, Reno, NV 89521
Hunt Companies, Inc.	4401 North Mesa, El Paso, TX 79902
* Woodley Larkin Hunt	515 Woodland Avenue, El Paso, TX 79922
* Marion Louis Hunt	5006 Montoya Dr. El Paso TX 79922
James C. Hunt	519 Buckeye Trail Austin TX 78746
** WGH Dynasty Trust	4401 North Mesa, El Paso, TX 79902
** M.L. Hunt & N. Howrey Hunt 2008 GRAT Remainder Trust	4401 North Mesa, El Paso, TX 79902
** W.L. Hunt & Gayle Hunt 2004 Irrevocable Trust f/b/o Jason M. Hunt	4401 North Mesa, El Paso, TX 79902
** W.L. Hunt & Gayle Hunt 2004 Irrevocable Trust f/b/o Joshua W. Hunt	4401 North Mesa, El Paso, TX 79902
** W.L. Hunt & Gayle Hunt 2004 Irrevocable Trust f/b/o Matthew D. Hunt	4401 North Mesa, El Paso, TX 79902
** W.L. Hunt & Gayle Hunt 2004 Irrevocable Trust f/b/o Sarah M. Hunt	4401 North Mesa, El Paso, TX 79902
** W.L. Hunt & Gayle Hunt 2004 Irrevocable Trust f/b/o Marcus J. Hunt Jr.	4401 North Mesa, El Paso, TX 79902
** W.L. Hunt & Gayle Hunt 2004 Irrevocable Trust f/b/o Hayden A. Hunt	4401 North Mesa, El Paso, TX 79902
** W.L. Hunt & Gayle Hunt 2004 Irrevocable Trust f/b/o Gracyn C. Hunt	4401 North Mesa, El Paso, TX 79902

Footnotes:

- * Voting shareholders of Hunt Companies, Inc.
- ** Non-voting shareholders of Hunt Companies, Inc.

APPENDIX B

CERTIFICATE OF TAX
COMPLIANCE

Pursuant to M.G.L. c. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

82-2371443

Social Security Number or

Federal Identification Number



Signature of Individual or

Corporate Name

Pennrose, LLC

Timothy I. Henkel, Senior Vice President

Corporate Officer
(if applicable)

APPENDIX C

CERTIFICATE OF NON-COLLUSION: REQUIRED
FORM

The undersigned certifies under the penalties of perjury that this bid or bid has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business partnership, corporation, union, committee, club or other organization, entity or group of individuals.



Signature of person submitting contract/bid

05/29/2018

Date

Penrose, LLC

Name of Business

Name of Business

APPENDIX D

MINIMUM EVALUATION CRITERIA FORM

(1) Has the Respondent submitted one (1) original, ten (10) complete copies and one (1) complete electronic copy of the application with all required enclosures described in Section 4.3 and 4.4?

Yes X No

(2) Has the Respondent proposed to build an affordable housing complex with public and private parking on the Properties?

Yes X No

(3) Does the Respondent's submission include information and details necessary for the Board of Selectmen to have confidence that (a) the proposed plan can withstand the scrutiny of the Town's approval process (including without limitation, PSI Special Permit and Major Construction Project/Site Plan Review, and Wetlands review and/or other permitting), and (b) the Developer can obtain necessary permits within 18 months after the selection date, or an agreed upon date if zoning modifications are required? If zoning modifications are required, does the Respondent's submission include the proposed zoning change and a plan for presentation of that proposed change to a Wellesley Annual Town Meeting or Special Town Meeting?

Yes X No

(4) Does the Respondent's submission clearly identify all traffic and stormwater/drainage required for permitting, with respondent to be solely responsible for all costs and expenses in connection with such work?

Yes X No

(5) Does the Respondent's proposed project provide significant, clearly identified benefits to the Town and its residents?

Yes X No

(6) Do the Respondent's project financial plans have clear assumptions and specificity that will allow the Town to have confidence the proposed plan can withstand the scrutiny of Town Meeting?

Yes X No

Town of Auburn, Massachusetts

Julie A. Jacobson
Town Manager

May 25, 2018



Board of Selectmen
c/o Meghan Jop, Assistant Executive Director
525 Washington Street
Wellesley, Massachusetts 02482

RE: Pennrose Proposals for Ground Lease of Tailby and Railroad Parking Lot (Wellesley, MA) – Letter of Support

Dear Ms. Jop,

I would like to provide this letter of support for Pennrose, LLC in their Proposal for the Development Opportunity in Wellesley, MA. We are currently working with Charlie Adams, Regional Vice President, and the entire Pennrose team on the redevelopment of two former schools in Auburn, the former Mary D. Stone School and former Julia Bancroft School, into a mixed-income development. Both the Mary D. Stone School and Julia Bancroft School have been highlighted in our Housing Production Plan that was recently approved by DHCD in October 2017. These will be two mixed-income senior developments that will not only provide affordable housing for our senior residents but also preserve two historic structures in our Town that has significant value to our community.

The Town of Auburn selected Pennrose as our development partners through a competitive RFP process and were extremely impressed by the team's experience, spirit of collaboration, and integrity. Furthermore, their proposal reflected a vision that we shared for the former schools. For this reason, we have worked closely with Charlie and the development team to ensure that this vision can come to fruition. This included working with Pennrose to obtain zoning approvals through a 40B process.

We believe that Pennrose has gone above and beyond to honor the development goals first outlined in their development proposal, which were to 1) preserve the historical nature of the schools and 2) provide seniors with a safe and welcoming place to age-in-place. Furthermore, their proposal includes rehabilitating the grounds and playground surrounding the school to make this property a true community space that will facilitate intergenerational collaboration. Pennrose also held a very successful Aging-in-Place Design Charrette in conjunction with Enterprise Community partners of Boston to ensure that the schools truly met the needs of seniors from Auburn and the surrounding area.

102 Central Street
Auburn, MA 01501
Telephone: (508) 832-7720 Fax: (508) 832-4270
Email: townmgr@town.auburn.ma.us
Web site: www.auburnguide.com

Pennrose's capacity and experience in developing affordable and mixed-income projects has made them an ideal partner, and we look forward to working with them to preserve and rehabilitate the Mary D Stone School and Julia Bancroft school into affordable senior housing.

Please do not hesitate to contact us, should you have any questions.

Respectfully Submitted,

A handwritten signature in black ink that reads "Julie A. Jacobson". The signature is written in a cursive, flowing style.

Julie A. Jacobson
Town Manager

MERIDEN 2020

BRINGING IT | TOGETHER

MERIDEN2020.COM

May 24, 2018

Board of Selectmen
c/o Meghan Jop, Assistant Executive Director
525 Washington Street
Wellesley, Massachusetts 02482

RE: Pennrose Proposals for Ground Lease of Tailby and Railroad Parking Lot (Wellesley, MA) – Letter of Support

Dear Ms. Jop,

Pennrose Properties LLC was selected by the Meriden Housing Authority in 2012 as the preferred developer of the Mills redevelopment project, known as Meriden Commons. Meriden Commons is a two-phased mixed-use development comprised of 151 housing units and 7000 square feet of retail space. Phase I is completed and Phase II is expected to begin construction this year. Both phases of this project are fully funded using a combination of federal low-income housing tax credits, state grants and loans, private funds, and a local tax abatement. The City also provided the land on which the development is being constructed. The public private partnership between Pennrose, the City and the Meriden Housing Authority has been an excellent example of how the government and private sectors can work cooperatively to advance Transit Oriented Development and the private development of affordable housing.

Pennrose Properties LLC and the Cloud Company was also selected by City of Meriden in 2016 as the preferred developer of the Meriden on the Green project, a 170-unit private development at the City-owned Meriden Green site. The City executed a Master Developer Agreement with Pennrose for this project in 2016, and since that time we have worked with Pennrose to advance design plans and identify funds for implementation. We are looking forward to continuing to work with Pennrose on this project, and we are confident that they will put forward a multi-layered financing strategy that will result in market rate housing and commercial space at our signature downtown development site.

Pennrose's capacity and experience in developing mixed-use, mixed income TOD projects has made them a strong development partner here in Meriden. Therefore, I recommend Pennrose Properties LLC for future development work in Wellesley, Massachusetts.

If you need additional information, please feel free to contact me.

Sincerely,



Juliet Burdelski
Director of Economic Development



City of Meriden, Office of Economic Development
142 East Main Street, Room 217
Meriden, CT 06450

PHONE (203) 630-4151 FAX (203) 630-4274