

TOWN OF STONEHAM
BOARD OF SELECTMEN

2016 JUL -7 A 10:05



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

TEL: 617.854.1000 | FAX: 617.854.1091
VP: 866.758.1435 | www.masshousing.com

June 29, 2016

Ann Marie O'Neill, Chairman
Stoneham Board of Selectmen
35 Central Street
Stoneham, MA 02180

Re: Forest Ridge, Winchester, MH #851

Dear Ms. O'Neill:

The Massachusetts Housing Finance Agency (MassHousing) is currently reviewing an application for Site Approval submitted by Krebs Investor Group, LLC (the Developer). The proposed development (Forest Ridge) will consist of 296 units of rental housing on a 13.34-acre (581,280 square feet) site on Forest Circle in Winchester. While the proposed development will be located entirely in Winchester, a portion of the proposed primary access is provided over a 50' right of way leading approximately 200' from the end of Fallon Circle in Stoneham to the property boundary at the Stoneham/Winchester town line.

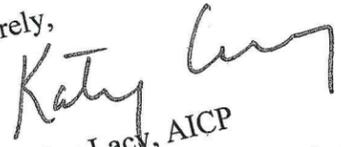
The site approval process is offered to project sponsors who intend to apply for a comprehensive permit under Chapter 40B. MassHousing's review involves an evaluation of the site, the design concept, the financial feasibility of the proposal, and the appropriateness of the proposal in relation to local housing needs and strategies. We have been informed by the Applicant that a copy of the application and plans for Forest Ridge were submitted to the Town of Stoneham. A site visit with the Applicant and several representatives from the Town of Winchester and the Town of Stoneham was held on June 28, 2016.

As part of our review, we are soliciting comments from the local community and we would appreciate your input. You also may wish to include in your response, issues or concerns raised by other town boards, officials or other interested parties. Please inform us of any issues that have been raised or are anticipated in the Town's review of this application. We request that you submit your comments to this office within 30 days of receipt of this letter so we may process this application in a timely manner.

If you have any questions, please do not hesitate to telephone me at (617) 854-1098.

Thank you for your assistance.

Sincerely,



Katharine Lacy, AICP

Monitoring and Permitting Specialist
Comprehensive Permit Program

cc: David Ragucci, Town Administrator

Comprehensive Permit Site Approval Application/Rental

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

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

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

Please note that MassHousing requires that all applicants meet with a member of our 40B Department staff before submitting their application. Applications for any projects that have not been the subject of a required pre-application meeting will not be accepted or processed.

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

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

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

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

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

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

We look forward to working with you on your proposed development. Please contact Gregory Watson at 617-854-1880 or gwatson@masshousing.com to discuss scheduling your pre-application meeting or if there is any assistance that we can provide in the meantime to make your application process a smooth and efficient one.

Our Commitment to You

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

Within two (2) business days of receipt of your application (provided that you have attended a required pre-application meeting) a member of our staff will notify you of any of the items listed on the checklist at the end of the application form that were missing from your application package. Please note that our acknowledgement of receipt of an item does not indicate that any substantive review has yet taken place.

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

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

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

Assuming that your application package was complete and that you respond in a timely manner to requests for additional information or clarification, we would expect to issue or deny your site approval within 60 days of our receipt of your application package.



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

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

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

Name of Proposed Project: Forest Ridge Residences

Municipality: Winchester

Address of Site: Forest Circle

Cross Street (if applicable): _____

Zip Code: 01890

Tax Parcel I.D. Number(s) (Map/Block/Lot): 26-0-1A

Name of Proposed Development Entity (typically a single purpose entity):
Krebs Investor Group, LLC

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

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

Has this entity already been formed? Yes No

Name of Applicant (typically the Proposed Development Entity or its controlling entity or individual):
Krebs Investor Group, LLC

Applicant's Web Address, if any: _____

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

Primary Contact Information (required)

Name of Individual: Justin D. Krebs

Relationship to Applicant: Developer

Name of Company (if any): Krebs Investor Group

Street Address: 390 Commonwealth Ave, PH4

City/State/Zip: Boston, MA 02215

Telephone (office and cell) and Email: 617-638-3458; jkrebs@transnationalgroup.com

Secondary Contact Information (required)

Name of Individual: Geoff Engler

Relationship to Applicant: 40B Consultant

Name of Company (if any): SEB, LLC

Street Address: 165 Chestnut Hill Ave #2

City/State/Zip: Brighton, MA 02135

Telephone (office and cell) and Email: gengler@s-e-b.com; 617-782-2300 x 202

Additional Contact Information (optional)

Name of Individual: _____
Relationship to Applicant: _____
Name of Company (if any): _____
Street Address: _____
City/State/Zip: _____
Telephone (office and cell) and Email: _____

Anticipated Construction Financing: MassHousing NEF Bank

If NEF Bank, Name of Bank: _____

Anticipated Permanent Financing: MassHousing NEF Bank

If NEF Bank, Name of Bank: _____

Total Number of Units 296 # Affordable Units 74 # Market Rate Units 222
Age Restricted? Yes/No No If Yes, 55+ or 62+? _____

Brief Project Description (150 words or less): The Residences is a five story, 296 unit wood frame apartment building with a steel and concrete parking garage. It will contain a mixture of studio, one, two and three bedroom units which will all have access to the two semi-enclosed courtyards; each specifically designed for passive or active recreational activities. Potential features of the passive courtyard include a fire pit, outdoor grill, tables and chairs, and gardening plots. The courtyard is programmed to be more active, occupies two levels and will include a pool and hardscape elements, and other active uses. The apartment units facing onto the courtyard will include Juliet style balconies for upper level units, and exclusive patios for units on the courtyard levels. Other amenities under consideration include a media room, a fitness center, a dining space, a pet care area and a space for bike storage and repair may also be included. The Residences were designed to keep with the aesthetics seen throughout beautiful Winchester.

Required Attachments Relating to Section 1

1.1 Location Map

Provide a USGS or other form of map clearly marked to show the site's location, and an approximate property boundary.

1.2 Tax Map

Provide a copy of municipal tax map (assessor's plan) with subject parcels and parcel ID #'s clearly identified.

1.3 Directions

Provide detailed written directions to the site, noting the entrance to the site, relevant boundaries and any prominent landmarks that can be used for identification purposes.

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

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

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

Name of Proposed Project: Forest Ridge Residences

Buildable Area Calculations	Sq. Feet/Acres (enter "0" if applicable—do not leave blank)
Total Site Area	581,280 SF
Wetland Area (per MA DEP)	148,494 SF
Flood/Hazard Area (per FEMA)	
Endangered Species Habitat (per MESA)	
Conservation/Article 97 Land	
Protected Agricultural Land (i.e., EO 193)	
Other Non-Buildable (Describe)	
Total Non-Buildable Area	
Total Buildable Site Area	565,131

Current use of the site and prior use if known: undeveloped land.

Is the site located entirely within one municipality? Yes No

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

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

Current zoning classification and principal permitted uses: Single Family Residential, RDB-10 Zone

Previous Development Efforts

Please list (on the following page) any previous applications pertaining to construction on or development of the site, including (i) type of application (comprehensive permit, subdivision, special permit, etc.); (ii) application filing date; (iii) date of denial, approval or withdrawal. Also indicate the current Applicant's role, if any, in the previous applications. Note that, pursuant to 760 CMR 56.03 (1), a decision of a Zoning Board of Appeals to deny a Comprehensive Permit, or (if the Statutory Minima defined at 760 CMR 56.03 (3) (b or c) have been satisfied) grant a Comprehensive Permit with conditions, shall be upheld if a related application has previously been received, as set forth in 760 CMR 56.03 (7).

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

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

Describe surrounding land use(s): Single family residential, multi-family residential, and commercial industrial

Surrounding Land Use/Amenities	Distance from Site	Available by Public Transportation?
Shopping Facilities	1.6	No
Schools	1.4	No
Government Offices	1.9	No
Multi-Family Housing	N/A	N/A
Public Safety Facilities	2.0	No
Office/Industrial Uses	0.7	No
Conservation Land	0.6	No
Recreational Facilities	0.6	No
Houses of Worship	0.9	No
Other		

List any public transportation near the site, including type of transportation and distance from the site:
Bus line 132: via Main Street @ Summer Street is 0.8 miles, 3 minutes from the site

Site Characteristics and Development Constraints

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

Are there any easements, rights of way or other restrictions of record affecting the development of the site? No

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

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

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

Is the site, or any portion thereof, located within a designated flood hazard area? No

Does the site include areas designated by Natural Heritage as endangered species habitat? No

Are there documented state-designated wetlands on the site? Yes

Are there documented vernal pools on the site? No

Is the site within a local, state or federal Historic District? No

Is the site or any building(s) on the site listed, nominated or eligible for listing on the National Register of Historic Places? No

Has the site or any building(s) on the site been designated as a local, state or national landmark? No

Are there existing buildings and structures on site? No

Does the site include documented archeological resources? No

Does the site include significant areas of ledge? Unknown but likely

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

If applying for MassHousing Financing, is any portion of the site considered "Prime" or "Unique" agricultural land under Executive Order 193? N/A

Required Attachments Relating to Section 2

2.1 Existing Conditions Plan

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

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

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

2.2 Aerial Photographs

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

2.3 Site/Context Photographs

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

2.4 Documentation Regarding Site Characteristics/Constraints

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

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

2.5 By-Right Site Plan *(if available)*

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

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

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

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

Name of Proposed Project: Forest Ridge Residential

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

Total Number of Dwelling Units: 296

Total Number of Affordable Units: 74

Number of 50% AMI Affordable Units: 0

Number of 80% AMI Affordable Units: 25%

Number of Market Rate Units: 222

Unit Mix: Affordable Units

Unit Type	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units	7	30	30	7	NA
Number of Bathrooms	1	1	1	2	NA
Square Feet/Unit	624	782	1,175	1,445	NA

Unit Mix: Market Rate

Unit Type	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units	22	89	89	22	NA
Number of Bathrooms	1	1	1	2	NA
Square Feet/Unit	624	782	1,175	1,445	NA

Percentage of Units with 3 or More Bedrooms*: 10%

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

Number of Handicapped Accessible Units: 296 Market Rate: 222 Affordable: 74

Gross Density (units per acre): 22.25

Net Density (units per buildable acre): 22.8

Residential Building Information

Building Type and Style <i>(single-family detached, townhouse, multi-family)</i>	Construction or Rehabilitation	Number of Stories	Height	GFA	Number Bldgs. of this type
Multi-Family	Construction	5	83'	565,131	1

Non-Residential Building Information

Building Type and Style	Construction or Rehabilitation	Number of Stories	Height	GFA	Number Bldgs. of this type

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

If not, explain the differences: Same amenities and unit furnish.

Parking

Total Parking Spaces Provided: 473

Ratio of Parking Spaces to Housing Units: 1.6

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

Buildings: 21.5%

Parking and Paved Areas: 17.2%

Usable Open Space: 35.8%

Unusable Open Space: 25.5%

Lot Coverage: 38.7%

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

Required Attachments Relating to Section 3

3.1 Preliminary Site Layout Plan(s)

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

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

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

3.2 Graphic Representations of Project/Preliminary Architectural Plans

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

3.3 Narrative Description of Design Approach

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

3.4 Tabular Zoning Analysis

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

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

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

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

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

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

Name of Proposed Project: Forest Ridge Residences

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

Owned (or ground leased) by Development Entity or Applicant

Under Purchase and Sale Agreement

Under Option Agreement

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

Grantor/Seller: The Shannon Investment Trust

Grantee/Buyer: _____

Grantee/Buyer is (check one):

Applicant Development Entity Managing General Partner of Development Entity

General Partner of Development Entity Other (explain) _____

Are the Parties Related? No

For Deeds or Ground Leases

Date(s) of Deed(s) or Ground Lease(s): _____

Purchase Price: _____

For Purchase and Sale Agreements or Option Agreements

Date of Agreement: August 28, 2013

Expiration Date: August 28, 2017

If an extension has been granted, date of extension: March 28, 2016

If an extension has been granted, new expiration date: December 21, 2017 w/ additional possible extensions

Purchase Price: _____

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

Yes No

If Yes, please describe current status of easement:

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

Under Purchase and Sale Agreement _____

Under Option Agreement _____

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

Grantor/Seller: _____

Grantee/Buyer: _____

Are the Parties Related? _____

For Easements

Date(s) of Easement(s): _____

Purchase Price: _____

For Easement Purchase and Sale Agreements or Easement Option Agreements

Date of Agreement: _____

Expiration Date: _____

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

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

Purchase Price: _____

Required Attachments Relating to Section 4

4.1 Evidence of Site Control (required)

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

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

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

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

Name of Proposed Project: Forest Ridge Residences

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

Sources

Description	Source	Budgeted
Private Equity	Owner's Cash Equity	15,671,143
Private Equity	Tax Credit Equity	
Private Equity	Developer Fee Contributed or Loaned	5,938,530
Private Equity	Developer Overhead Contributed or Loaned	
Other Private Equity		
Public/Soft Debt		
Subordinate Debt		
Permanent Debt		79,349,457
Permanent Debt		
Construction Debt	<i>For informational purposes only, not to be included in Sources total</i>	76,217,226
Additional Source (please identify)		
Additional Source (please identify)		
Total Sources		\$ 100,959,130

Pre-Permit Land Value, Reasonable Carrying Costs

Item	Budgeted
Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.	7,200,000

Uses (Costs)

Item	Budgeted
Acquisition Cost (Actual)	
Actual Acquisition Cost: Land	<u>7,200,000</u>
Actual Acquisition Cost: Buildings	<u> </u>
Subtotal – Acquisition Costs	<u>7,200,000</u>
Construction Costs – Building Structural Costs (Hard Costs)	
Building Structure Costs	<u>57,598,000</u>
Hard Cost Contingency	<u>3,801,444</u>
Subtotal – Building Structural Costs (Hard Costs)	<u>61,399,444</u>
Construction Costs – Site Work (Hard Costs)	
Earth Work	<u>1,500,000</u>
Utilities: On Site	<u>1,500,000</u>
Utilities: Off-Site	<u> </u>
Roads and Walks	<u>2,650,000</u>
Site Improvement	<u>1,200,000</u>
Lawns and Planting	<u>800,000</u>
Geotechnical Condition	<u> </u>
Environmental Remediation	<u> </u>
Demolition	<u> </u>
Unusual Site Conditions/Other Site Work	<u>1,444,000</u>
Subtotal –Site Work (Hard Costs)	<u>9,094,000</u>
Construction Costs – General Conditions, Builders Overhead and Profit (Hard Costs)	
General Conditions	<u>4,001,520</u>
Builder's Overhead	<u>1,333,840</u>
Builder's Profit	<u>4,001,520</u>
Subtotal – General Conditions Builders Overhead and Profit (Hard Costs)	<u>9,336,880</u>
General Development Costs (Soft Costs)	
Appraisal and Marketing Study <i>(not 40B "as is" appraisal)</i>	<u>26,000</u>
Marketing and Initial Rent Up <i>(include model units, if any)</i>	<u>100,000</u>
Real Estate Taxes <i>(during construction)</i>	<u>150,000</u>
Utility Usage <i>(during construction)</i>	<u>10,000</u>
Insurance <i>(during construction)</i>	<u>100,000</u>
Security <i>(during construction)</i>	<u>25,000</u>
Inspecting Engineer	<u> </u>

Item	Budgeted
General Development Costs (Soft Costs) - Continued	
Fees to Others	
Construction Loan Interest	2,826,824
Fees to Construction Lender	872,844
Fees to Permanent Lender	
Architecture/Engineering	
Survey, Permits, etc.	1,325,000
Clerk of the Works	
Construction Manager	
Bond Premiums (Payment/Performance/Lien Bond)	
Environmental Engineer	100,000
Legal	300,000
Title (including title insurance) and Recording	50,000
Accounting and Cost Certification (incl. 40B)	40,000
Relocation	
40B Site Approval Processing Fee	
40B Technical Assistance/Mediation Fund Fee	5,000
40B Land Appraisal Cost (as-is value)	5,000
40B Final Approval Processing Fee	8,880
40B Subsidizing Agency Cost Certification Examination Fee	20,000
40B Monitoring Agent Fees	
MIP	
Credit Enhancement	
Letter of Credit Fees	
Other Financing Fees: Tax Credit Allocation Fee	
Other Financing Fees	
Development Consultant	150,000
Other Consultants (describe) lottery	50,000
Other Consultants (describe) peer review	50,000
Syndication Costs	
Soft Cost Contingency	375,727
Other Development (Soft) Costs	1,300,000
Subtotal - General Development Costs (Soft Costs)	7,890,275
Developer Fee and Overhead	
Developer Fee	5,938,530
Developer Overhead	
Subtotal - Developer Fee and Overhead	5,938,530
Capitalized Reserves	
Development Reserves	
Initial Rent-Up Reserves	100,000
Operating Reserves	
Net Worth Account	
Other Capitalized Reserves	
Subtotal - Capitalized Reserves	100,000

Summary of Subtotals

Item	Budgeted
Acquisition: Land	7,200,000
Acquisition: Building	
Building Structural Costs (Hard Costs)	61,399,444
Site Work (Hard Costs)	9,094,000
Builder's Overhead, Profit and General Conditions (Hard Costs)	9,336,880
Developer Fee and Overhead	5,938,530
General Development Costs (Soft Costs)	7,890,275
Capitalized Reserves	100,000
Total Development Costs (TDC)	100,959,129
Summary	
Total Sources	100,959,130
Total Uses (TDC)	100,959,129

Projected Developer Fee and Overhead*: 5,938,530

Maximum Allowable Developer Fee and Overhead**: 5,938,530

Projected Developer Fee and Overhead equals $\frac{100}{100}$ % of Maximum Allowable Fee and Overhead

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

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

Initial Unit/Rent Schedule

Affordable Units @ 80% AMI	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units	7	30	30	7	
Number Square Feet	624	782	1175	1445	
Monthly Rent	\$1,220	\$1,307	\$1,568	\$1,812	
Utility Allowance	\$126	\$135	\$195	\$239	

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

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

Market Rate Units	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units	22	89	89	22	
Number Square Feet	624	782	1175	1445	
Monthly Rent	\$1,934	\$2,440	\$3,525	\$3,902	

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

Item	Notes	Amount
Permanent Debt Assumptions		
Loan Amount	Lender:	79349457
Annual Rate		4.75%
Term		30 yrs
Amortization		30 yrs
Lender Required Debt Service Coverage Ratio		1.25%

Gross Rental Income		8448777
Other Income (utilities, parking)		293212
Less Vacancy (Market Units)	5% (vacancy rate)	-370022
Less Vacancy (Affordable Units)	5% (vacancy rate)	-82957

Gross Effective Income		8891588
Less Operating Expenses	Per Unit: 9063	2682723

Net Operating Income		6208865
Less Permanent Loan Debt Service		4967092
Cash Flow		1241773
Debt Service Coverage		1.25

Describe "other income": garage parking, fees, premiums. services

Rental Operating Expense Assumption

Item	Notes	Amount
Assumed Maximum Operating Expenses	Calculated based on Net Operating Income, Debt Service and required Debt Service Coverage listed above.	2682723
Assumed Maximum Operating Expense/Unit*	Number of Units: 296	9063

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

Required Attachments Relating to Section 5

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

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

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

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

5.2 Market Rental Comparables *(required)*

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

5.3 Market Study *(if available)*

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

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

Section 6: APPLICANT QUALIFICATIONS, ENTITY INFORMATION AND CERTIFICATION

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

Name of Proposed Project: Forest Ridge Residences

Development Team

Developer/Applicant: Krebs Investor Group

Development Consultant (if any): SEB, LLC

Attorney: _____

Architect: Elkus Manfredi Architects

Contractor: _____

Lottery Agent: _____

Management Agent: _____

Other (specify): LEC Environmental Consultants, Inc.

Other (specify): Bohler Engineering

Role of Applicant in Current Proposal

Development Task	Developer/Applicant	Development Consultant (identify)
Architecture and Engineering		Elkus Manfredi Architects and Bohler Engineering
Local Permitting		SEB, LLC
Financing Package		
Construction Management		
Other		

Applicant's Ownership Entity Information

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

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

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

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

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

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

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

Applicant

Name of Applicant: Krebs Investor Group, LLC

Entity Type (limited liability company, limited partnership, limited liability partnership, corporation, trust, etc.):
LLC

State in which registered/formed: MA

List **all** Managing Entities of Applicant (you must list at least one): Justin Krebs

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

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

2. Proposed Development Entity

Name of Proposed Development Entity: Krebs Investor Group, LLC

Entity Type *(limited liability company, limited partnership, limited liability partnership, corporation, trust, etc.):*
LLC

State in which registered/formed: MA

List **all** Managing Entities of Proposed Development Entity *(you must list at least one):* Justin Krebs

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

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

Applicant Entity 40B Experience

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

40B Project	Applicant or Team Member	Role	Municipality	Number of Units/Type	Year Completed	Cost Cert Submitted?

Certification

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

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

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

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

Have any of the Applicant Entities failed to comply with provisions of Massachusetts law related to taxes, reporting of employees and contractors, or withholding of child support? Yes No

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

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

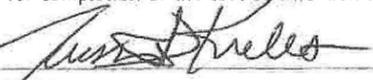
Have any of the Applicant Entities failed to carry out obligations in connection with a Comprehensive Permit issued pursuant to M.G.L. c. 40B and any regulations or guidelines promulgated thereunder (whether or not MassHousing is or was the Subsidizing Agency/Project Administrator) including, but not limited to, completion of a cost examination and return of any excess profits or distributions? Yes No

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

Are any of the Applicant Entities not current on all existing obligations to the Commonwealth of Massachusetts, and any agency, authority or instrument thereof? Yes No

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

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

Signature: 
Name: Justin D. Krebs
Title: Developer
Date: 6/10/16

Required Attachments Relating to Section 6

6.1 Development Team Qualifications

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

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

6.2 Applicant's Certification

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

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

Section 7: NOTIFICATIONS AND FEES

Name of Proposed Project: Forest Ridge Residences

Notice

Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing: June 7th, 2016

Date copy of complete application sent to chief elected office of municipality: _____

Date notice of application sent to DHCD: _____

Fees (all fees should be payable to MassHousing)

MassHousing Application Processing Fee (\$2500): \$2,500

Chapter 40B Technical Assistance/Mediation Fee \$2,500

a. Base Fee: \$8,880
(Limited Dividend Sponsor \$2500, Non-Profit or Public Agency Sponsor \$1,000)

b. Unit Fee (all projects) \$30 per Unit: \$11,380

Total TA/Mediation Fee (Base Fee plus Unit Fee): \$13,880

Total Fees Due: \$13,880

Land Appraisal Cost

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

Required Attachments Relating to Section 7

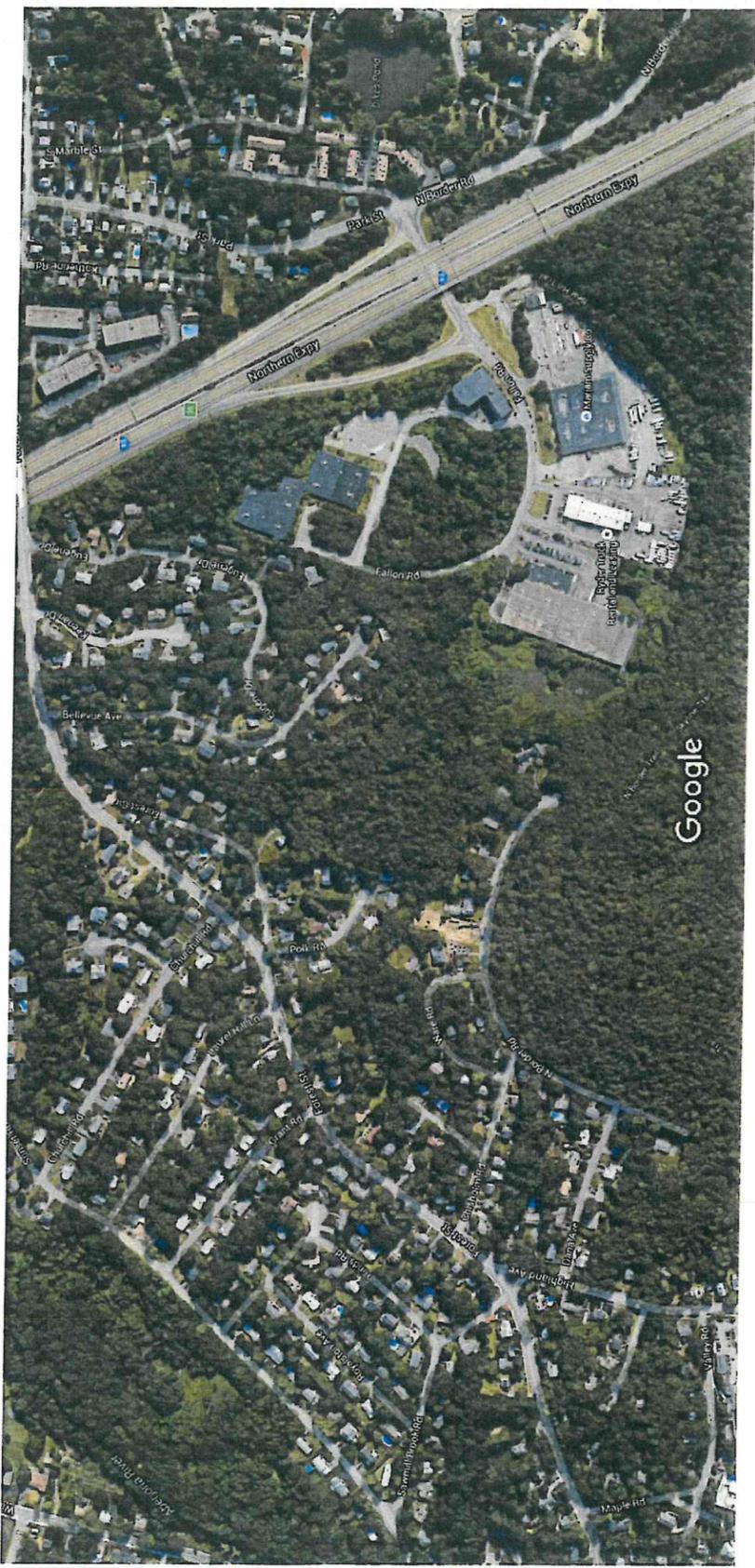
- 7.1 Narrative describing any prior correspondence and/or meetings with municipal officials
- 7.2 Evidence (such as a certified mail receipt) that a copy of the complete application package was sent to the chief elected official of municipality (may be submitted after the application is submitted to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

Application Checklist

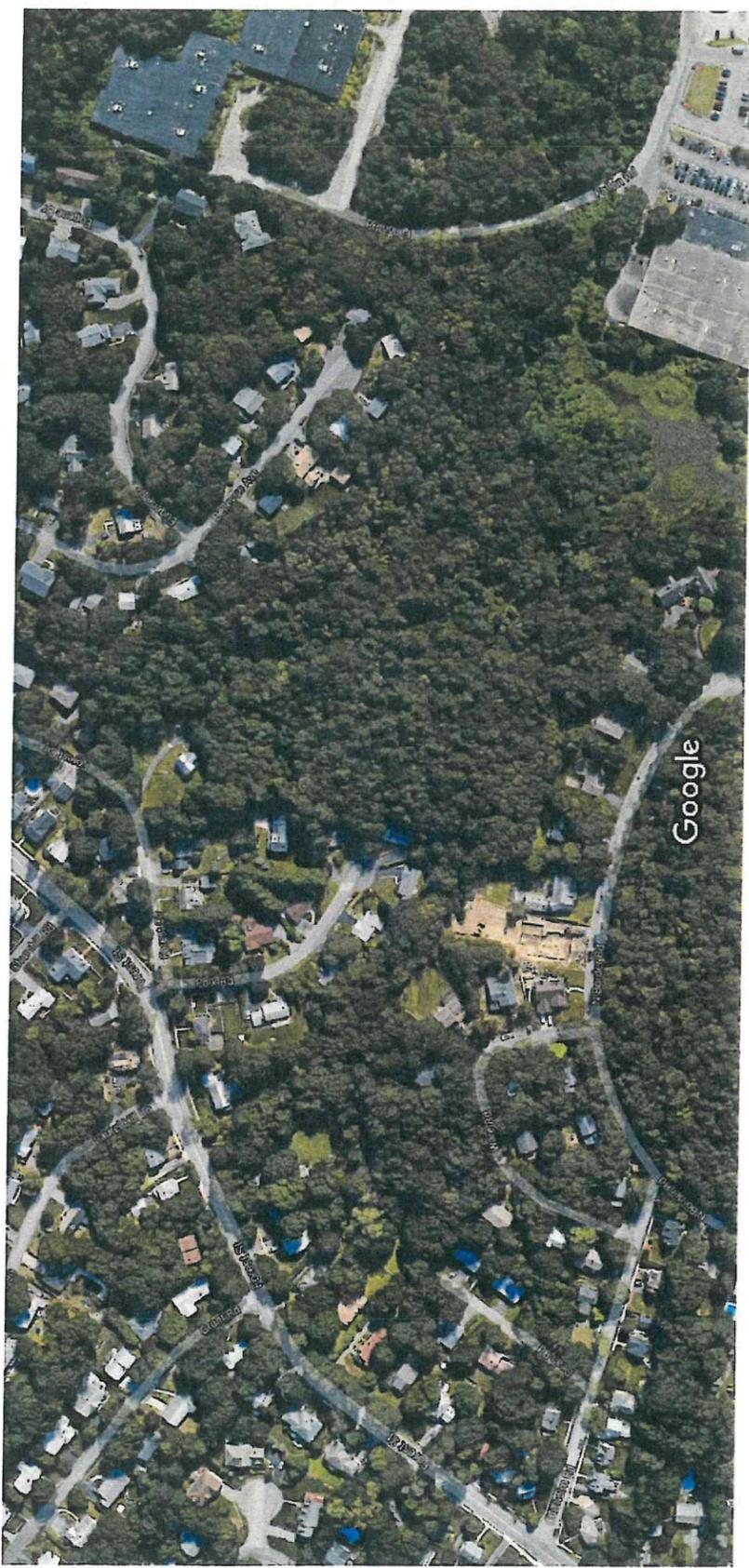
The documentation listed below must, where applicable, accompany each application. For detailed descriptions of these required documents, please see the relevant sections of the application form.

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

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



Google Maps N Border Rd



Imagery ©2016 Google, Map data ©2016 Google 100 ft

N Border Rd
Winchester, MA 01890

Google Maps



[Print page 1 of 1](#)

Click on the Column Headings to sort accordingly.
Click on the Parcel ID to view the parcel detail.

Parcel ID	Location	Owner	Built Type	Total Value	Beds Baths	Lot size Fin area	LUC Description	NHood	Sale date	
									Sale price	Book Page
1 164 0	REAR EUGENE DR	SHANNON INVESTMENT TRUST CAROLYN S SHANNON ET AL TRS		\$37,500		4,500	132 UNDEV	NA	1/11/2003	37644-43
1 202 0	FOREST CR	SHANNON INVESTMENT TRUST CAROLYN S SHANNON ET AL TRS		\$2,128,500		398,576	131 POTENTL	NA	11/6/1995	25797-480
1 273 0	NORTH BORDER RD	SHANNON INVESTMENT TRUST CAROLYN S SHANNON ET AL TRS		\$1,060,300		185,565	131 POTENTL	NA	1/11/2003	37644-43

[Print page 1 of 1](#)

1 Beacon St

Boston, MA 02108

Take I-93 N to MA-28 N/Main St in Stoneham. Take exit 34 from I-93 N

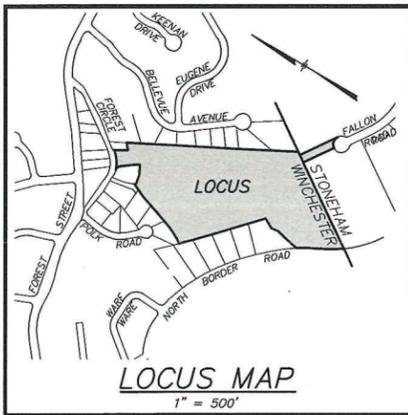
14 min (8.4 mi)

- ↑ 1. Head west on Beacon St toward Tremont Pl
- ↑ 2. Beacon St turns right and becomes Somerset St
- ↑ 3. Somerset St turns left and becomes Ashburton Pl
- ↱ 4. Slight right toward Bowdoin St
- ↱ 5. Slight right onto Bowdoin St
- ↻ 6. Turn right onto Cambridge St
- ↶ 7. Use the left 2 lanes to turn left onto Sudbury St
- ↑ 8. Continue onto Haymarket Square
- ↶ 9. Turn left onto the Interstate 93 N ramp to Concord NH
- ↶ 10. Merge onto I-93 N
- ↱ 11. Take exit 34 to merge onto MA-28 N/Main St toward Stoneham/Melrose

Continue on MA-28 N/Main St. Take N Border Rd and Park St to Forest Cir in Winchester

5 min (1.5 mi)

- ↶ 12. Merge onto MA-28 N/Main St
- ↶ 13. Turn left onto N Border Rd
- ↑ 14. Continue onto Park St
- ↶ 15. Turn left onto Marble St



GENERAL NOTES

- Existing topographic and boundary information was provided electronically by Keenan Survey, Winchester, MA
- Wetland boundaries in Winchester were flagged by Oxbow Associates and approved under an ANRAD with subsequent extension by the Winchester Conservation Commission. Wetland boundaries in Stoneham were Flagged by LEC Environmental Consultants, Inc. on November 1, 2013.

DEED REFERENCES
M.S.R.D. BOOK 37644, PAGE 43.
M.S.R.D. BOOK 25797, PAGE 480

RECORD OWNER
THE SHANNON INVESTMENT TRUST
CAROLYN S. & MARK D. SHANNON, ETAL, TRS.
9 RIDGE STREET
WINCHESTER, MA 01890

0 50 100 150
SCALE IN FEET

BY	REVISIONS	DATE

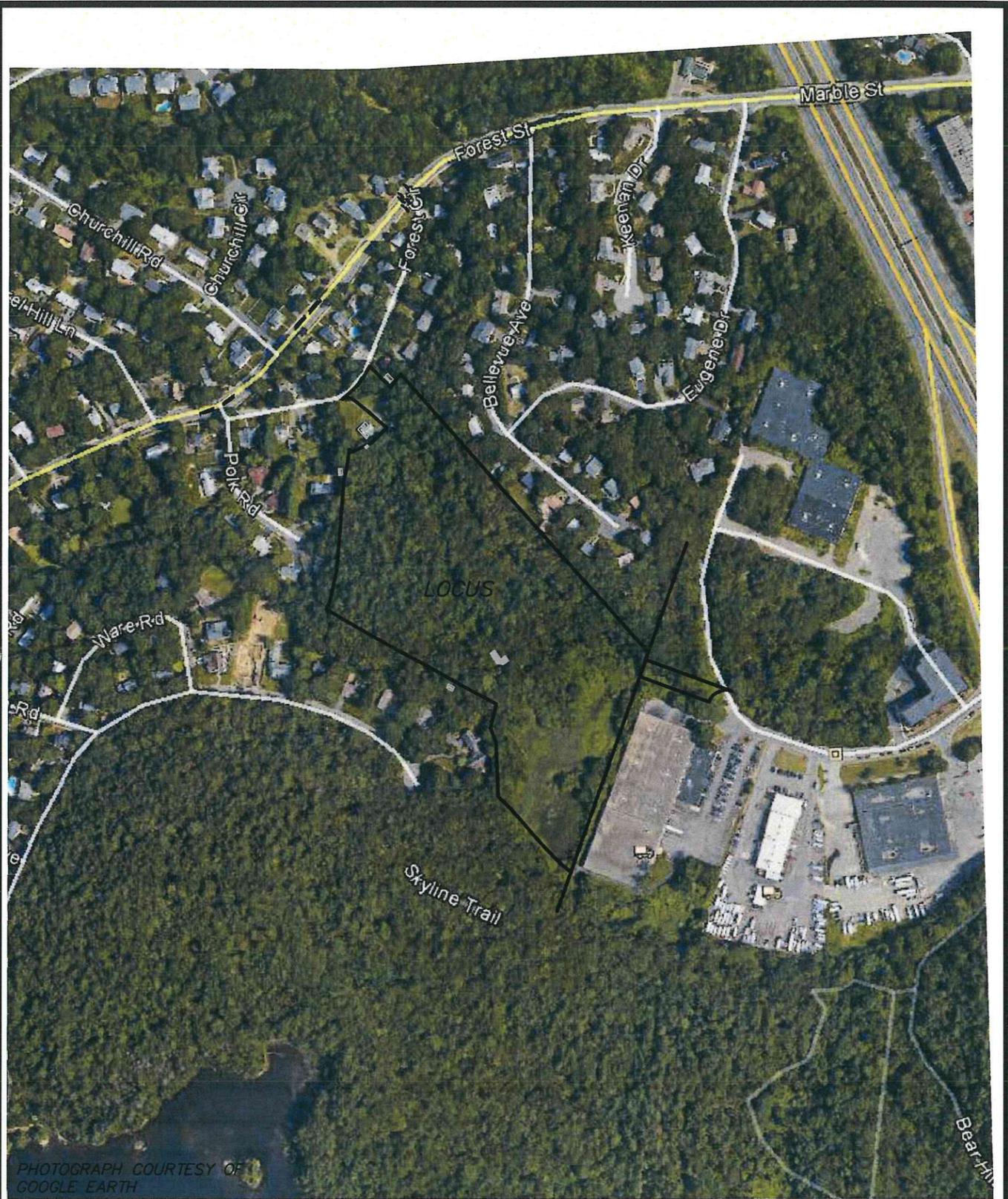
**EXISTING CONDITIONS PLAN
THE RESIDENCES AT
FOREST RIDGE
FOREST CIRCLE
WINCHESTER, MA**

**ALAN
ENGINEERING, L.L.C.**
288 LITTLETON ROAD, SUITE 31
WESTFORD, MA 01886
(978) 577-6444
alan.eng@verizon.net

PREPARED FOR:
FOREST RIDGE GROUP, L.L.C.
23 SHORE ROAD
WINCHESTER, MA 01890

JOB NO: 1107	DWG NO: 1433
JULY 21, 2015	1 of 1

SCALE: 1" = 50'

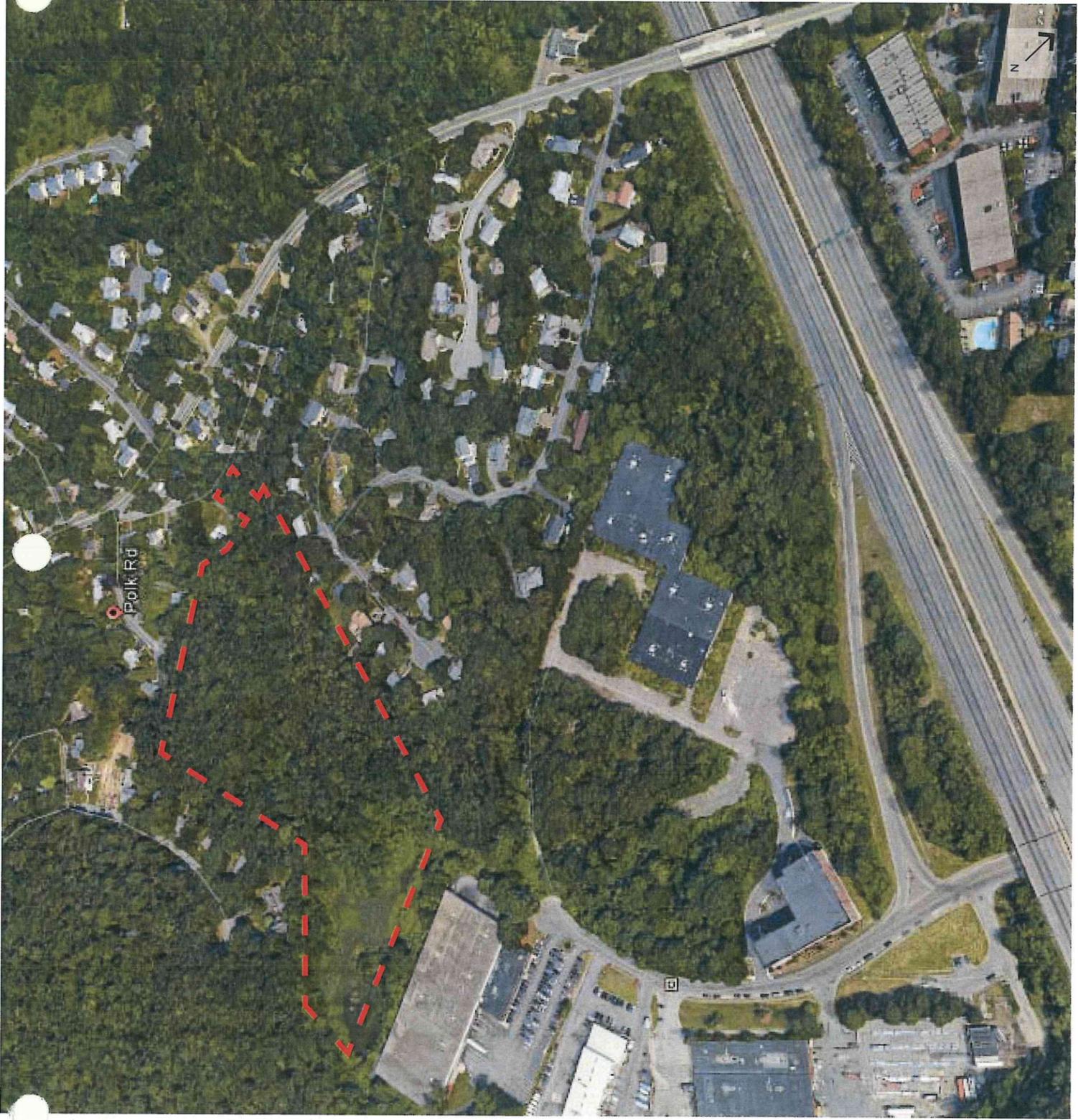


**AERIAL PHOTOGRAPH
THE RESIDENCES AT FOREST RIDGE
WINCHESTER, MA 01890**

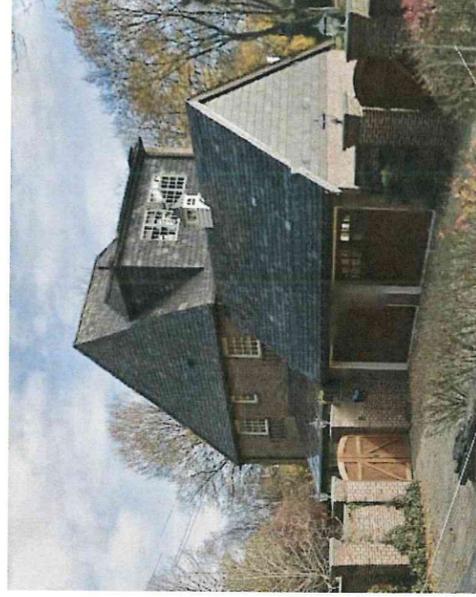
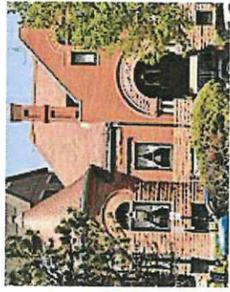
**ALAN
ENGINEERING, L.L.C.**
288 LITTLETON ROAD, SUITE 31
WESTFORD, MA 01886

JUNE 8, 2015

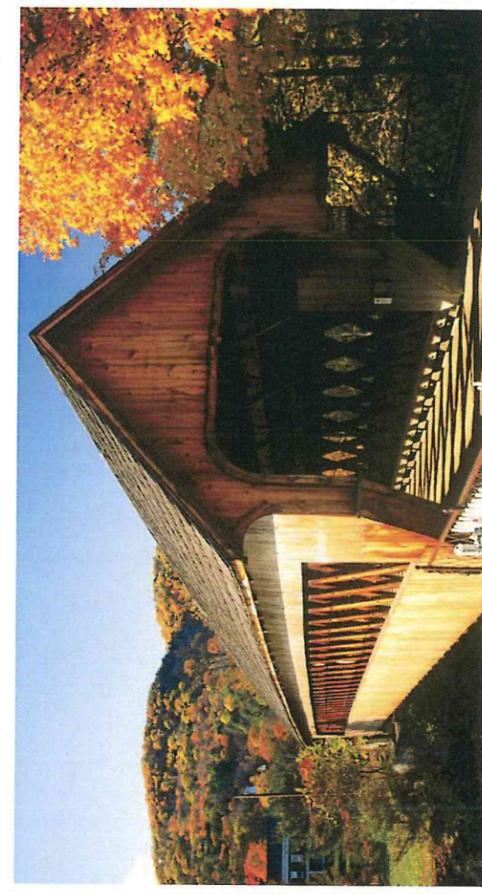
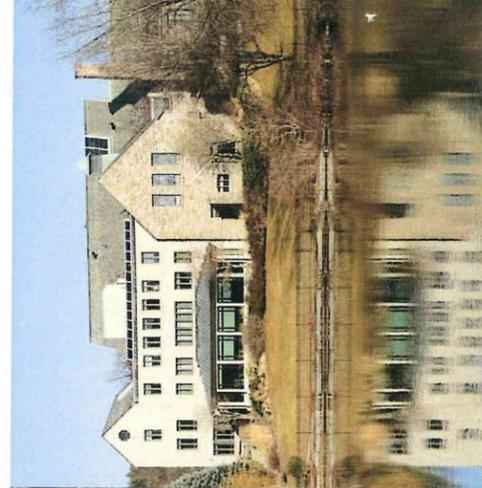
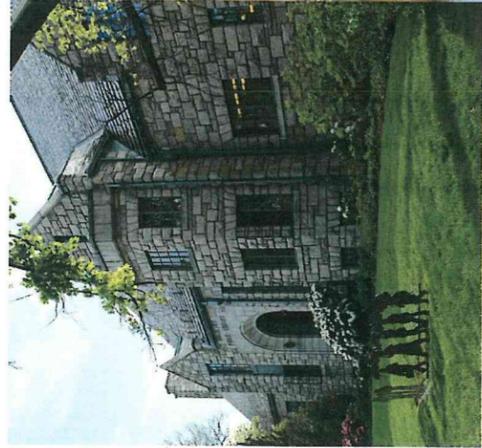
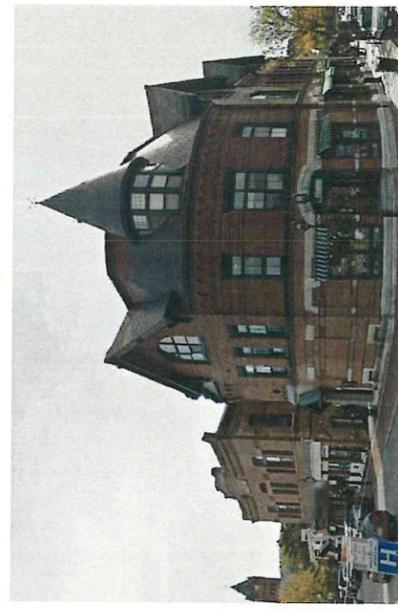
NO TO SCALE





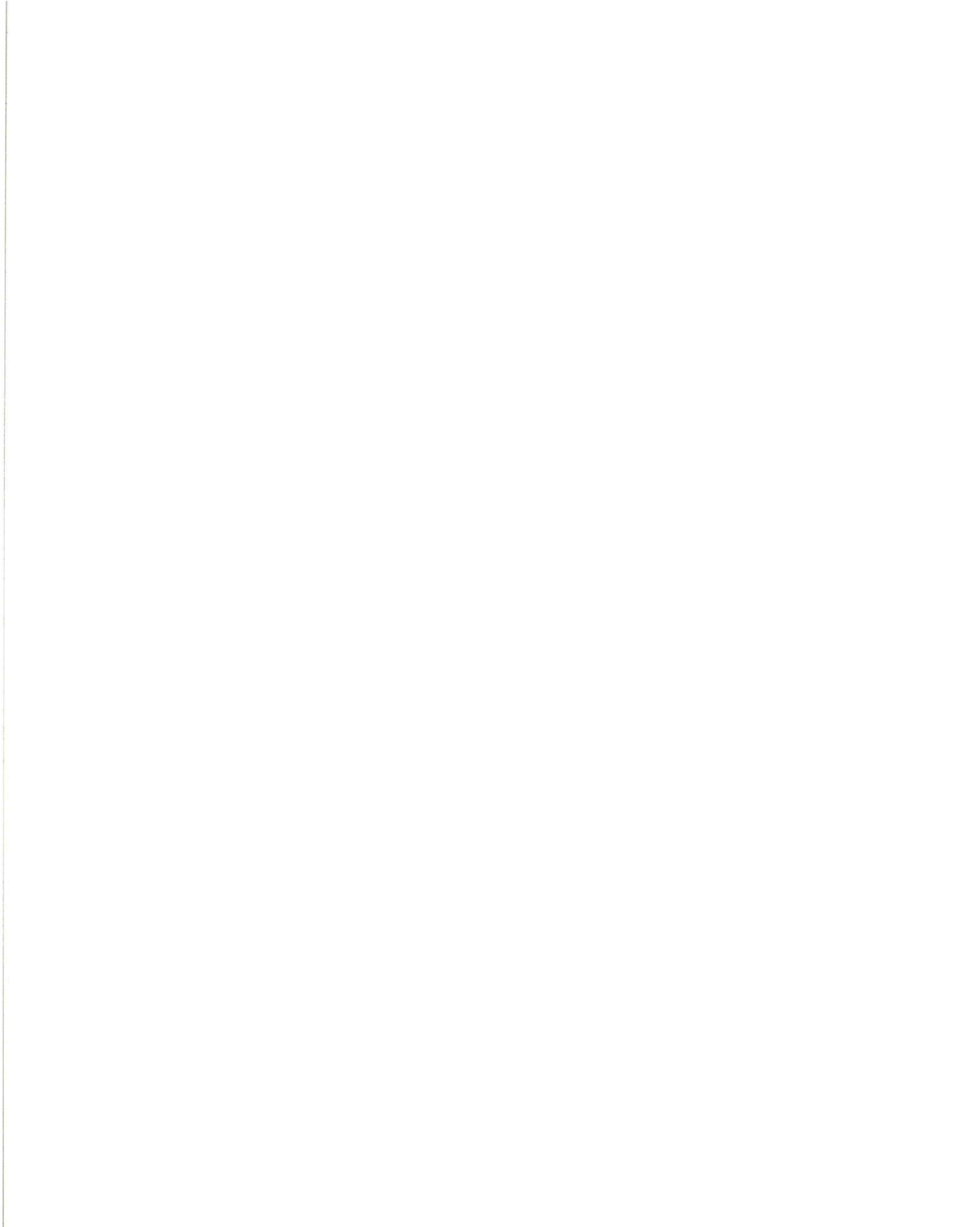


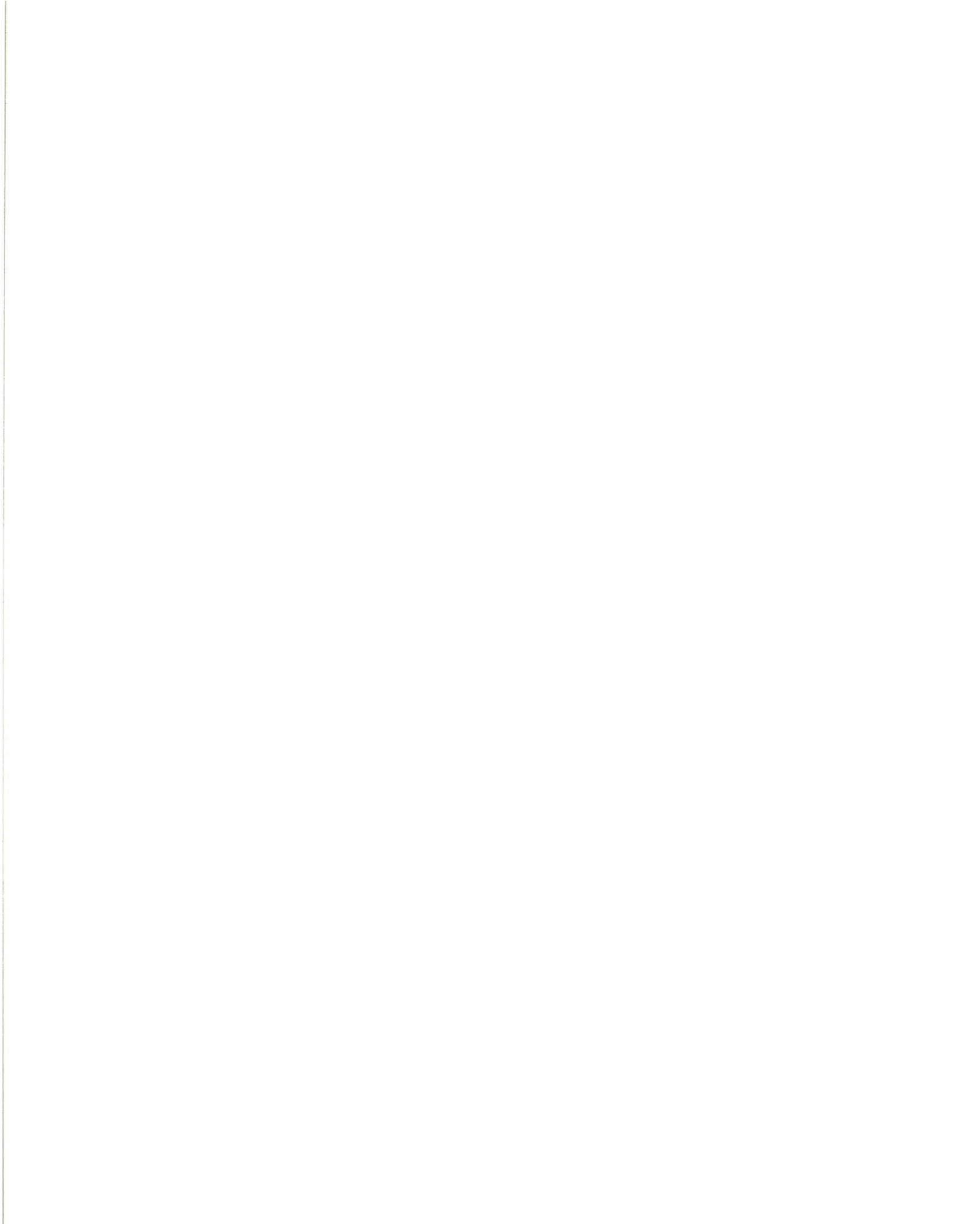
WINCHESTER
Imagery

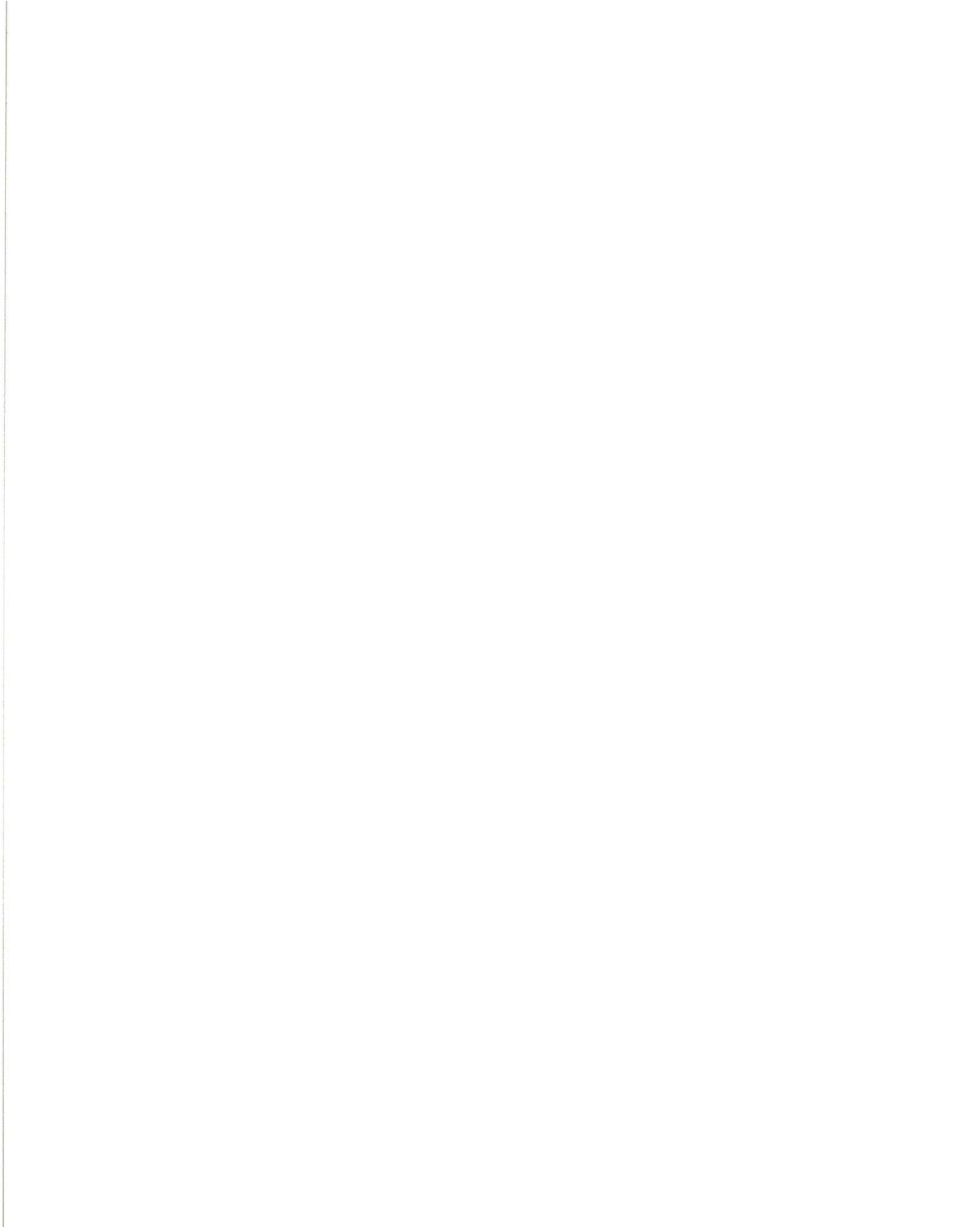


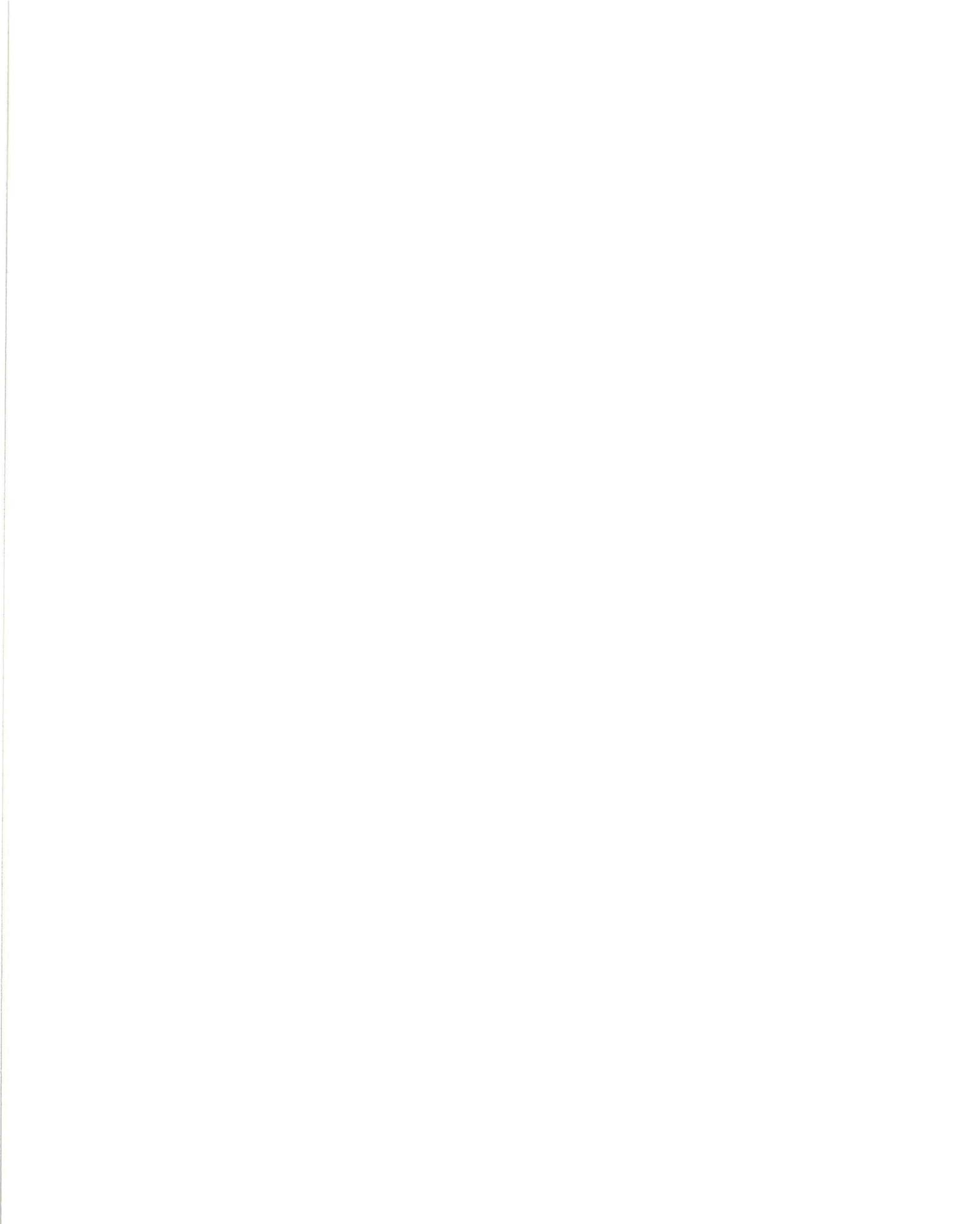
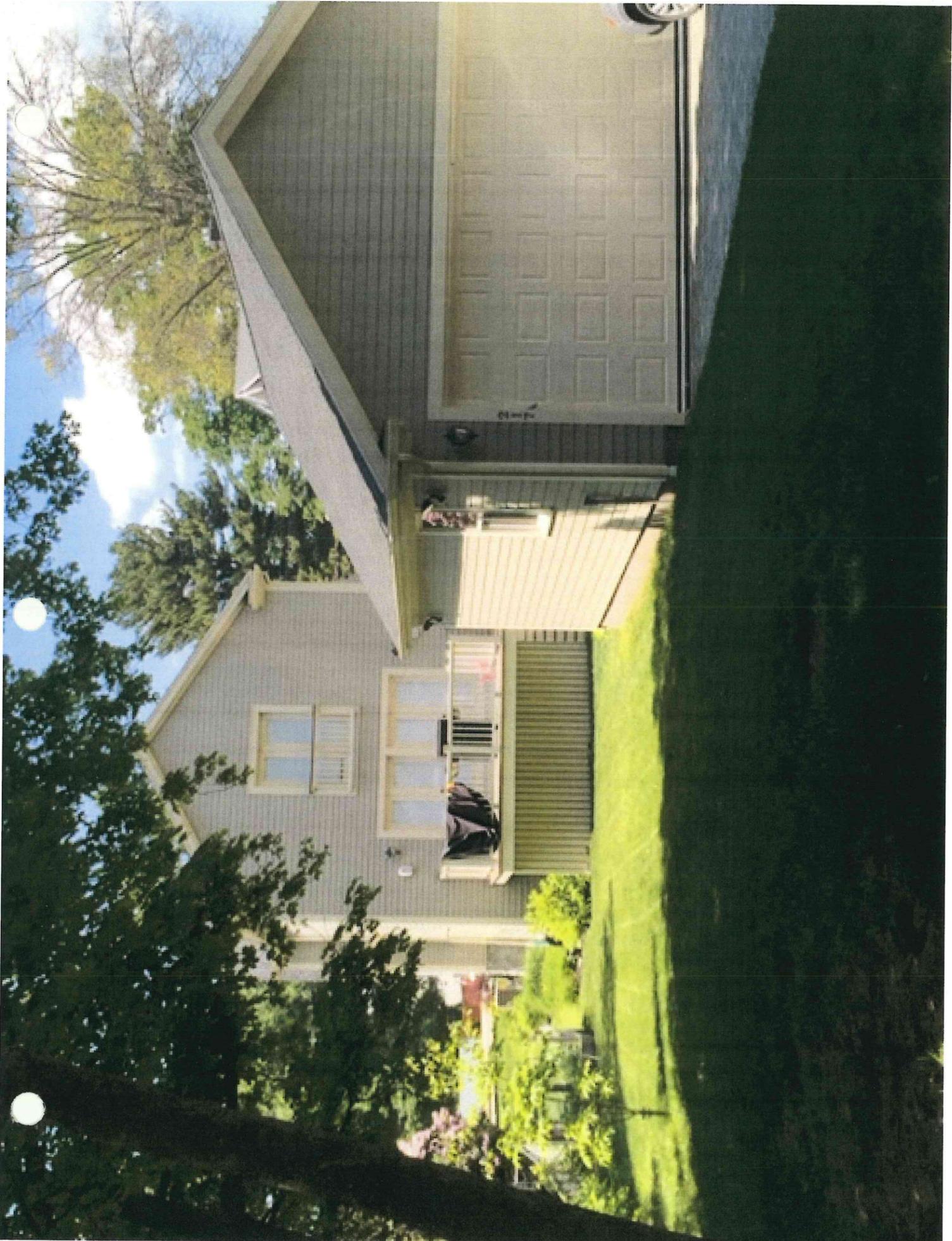


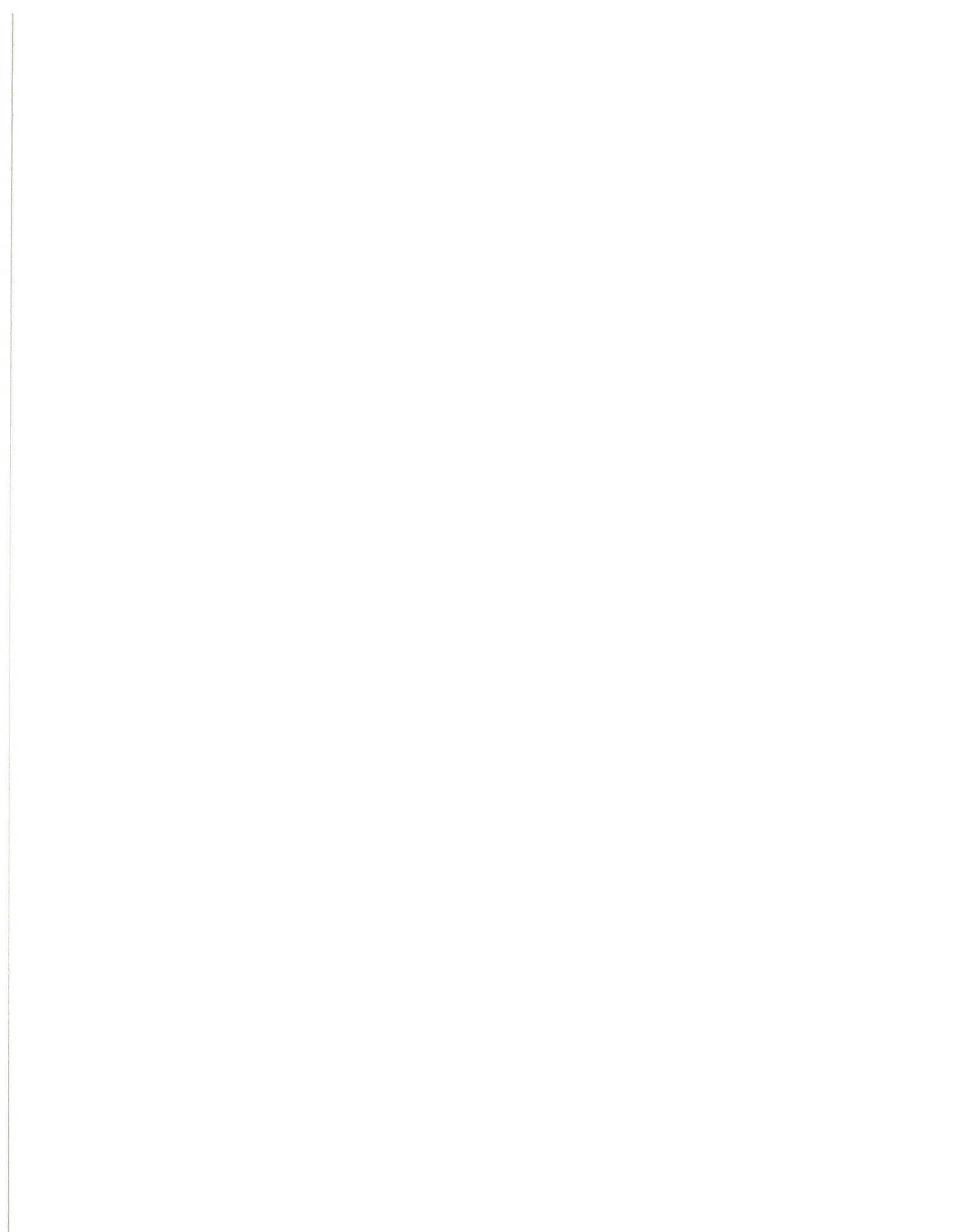
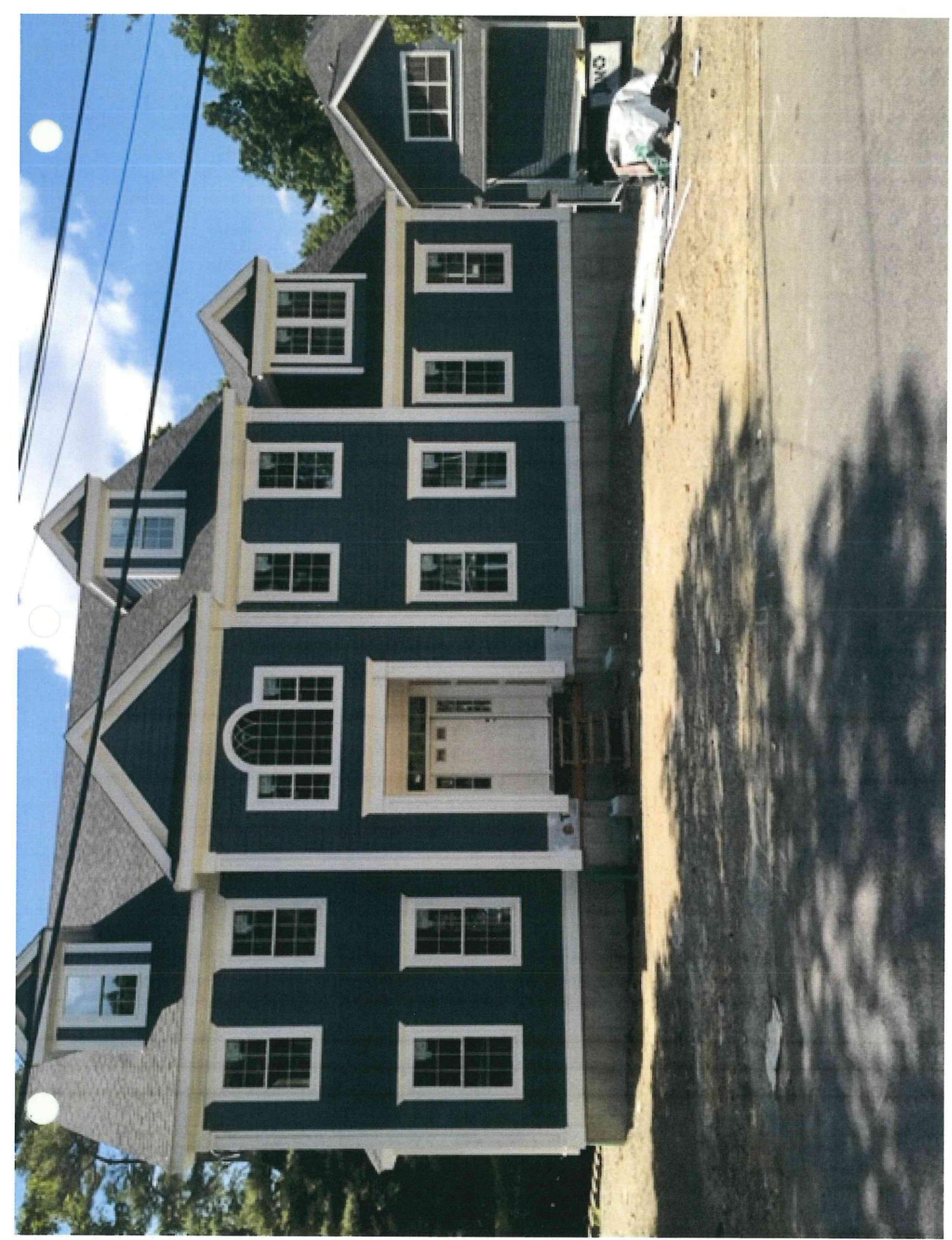




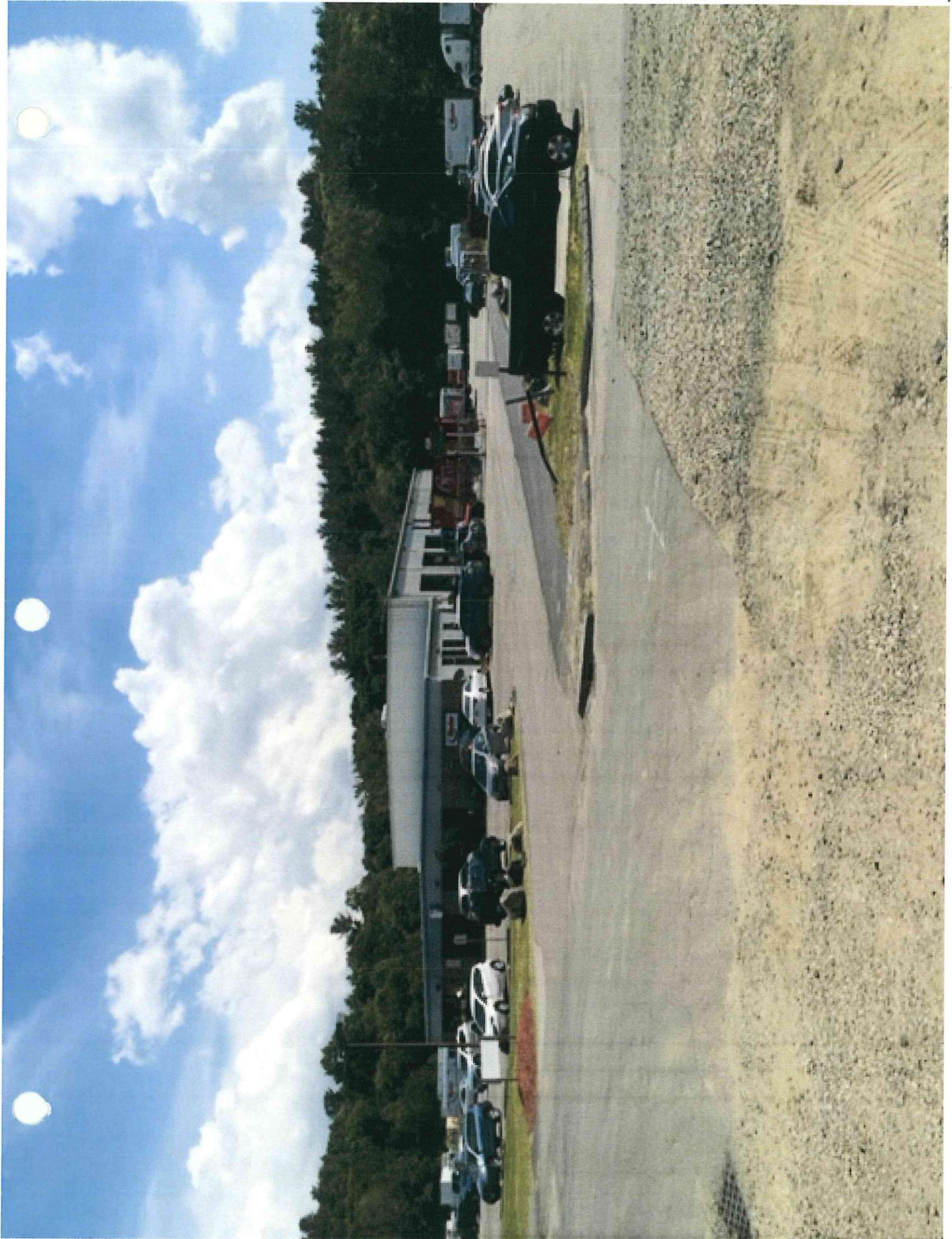


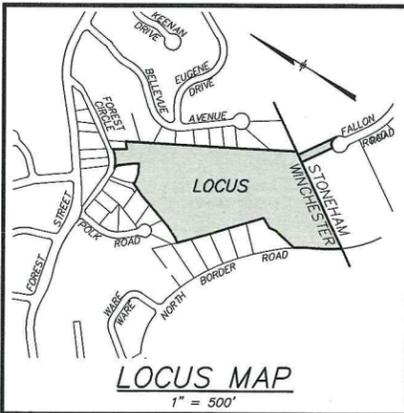












GENERAL NOTES

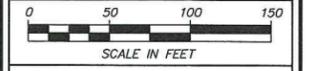
- Existing topographic and boundary information was provided electronically by Keenan Survey, Winchester, MA.
- Wetland boundaries in Winchester were flagged by Oxbow Associates and approved under an ANRAD with subsequent extension by the Winchester Conservation Commission. Wetland boundaries in Stoneham were flagged by LEC Environmental Consultants, Inc. on November 1, 2013.

DEED REFERENCES

M.S.R.D. BOOK 37644, PAGE 43.
M.S.R.D. BOOK 25797, PAGE 480

RECORD OWNER

THE SHANNON INVESTMENT TRUST
CAROLYN S. & MARK D. SHANNON, ETAL TRS.
9 RIDGE STREET
WINCHESTER, MA 01890



BY	REVISIONS	DATE

**EXISTING CONDITIONS PLAN
THE RESIDENCES AT
FOREST RIDGE
FOREST CIRCLE
WINCHESTER, MA**

**ALAN
ENGINEERING, L.L.C.**
288 LITTLETON ROAD, SUITE 31
WESTFORD, MA 01886
(978) 577-6444
alan.eng@verizon.net

PREPARED FOR:
FOREST RIDGE GROUP, L.L.C.
23 SHORE ROAD
WINCHESTER, MA 01890

JOB NO: 1107	DWG NO: 1433
JULY 21, 2015	1 of 1
SCALE: 1" = 50'	

Existing Conditions

The Applicant is providing a brief summary of the existing conditions in conjunction with the plans and reports submitted by the Applicant's civil engineering firm Bohler Engineering.

Existing Conditions

The subject site consists of 581,280 square feet (13.344 acres) of land located off of Forest Circle in the Town of Winchester, MA ("Site"). The property is further identified as Parcel 26-0-1A on the Town of Winchester Tax Assessor's Maps.

The Site abuts the Town of Stoneham to the southeast with a common property line in excess of 650 feet. Access rights are available through an existing fifty (50) foot wide strip that connects the locus parcel to the right-of-way of Fallon Road in Stoneham. There is common ownership of the access strip and the locus parcel. Access is also available to Forest Circle in Winchester through 122.33 feet of frontage along the Forest Circle right-of-way.

The Site is bordered by residential subdivisions to the northeast, northwest, and southwest. These abutting properties are developed with residential dwellings and uses. The abutting parcel to the southeast in Stoneham is currently owned by Park Avenue, LLC and developed with an industrial warehouse building.

The Site is currently undeveloped consisting of conifer and deciduous woods throughout and bordering vegetated wetlands to the south and southeast. There are also sporadic areas of exposed ledge on the Site. The Site topography consists of slopes ranging from 2% up to 50% with onsite elevations ranging from 118 at the frontage along Forest Circle to 192 along the northeastern property line. In general, the northwestern half of the Site drains overland toward Forest Circle and the abutting properties. The southeastern half of the Site drains overland toward the bordering vegetated wetlands.

Municipal water and sewer are available in Forest Circle. Electric, cable and telephone services are available via aboveground utilities along Forest Circle. There is an existing gas main within Fallon Road in Stoneham.



LAND USE / ZONING INFORMATION & NOTES

1. APPLICANT:
KREBS INVESTOR GROUP
393 COMMONWEALTH AVE, PH4
BOSTON, MA 02215
2. OWNER:
THE SHANNON INVESTMENT TRUST
CAROLYN S. & MARK D. SHANNON, ETAL. TRS.
9 RIDGE STREET
WINCHESTER, MA 01890
3. PARCEL:
PARCEL ID 26-0-1A
FOREST CIRCLE
TOWN OF WINCHESTER
MIDDLESEX COUNTY, MASSACHUSETTS

PARKING SUMMARY

24 SURFACE PARKING SPACES
 417 PARKING SPACES PROVIDED IN GARAGE
 441 TOTAL PARKING SPACES PROVIDED

BOHLER ENGINEERING

SETTING AND CONSTRUCTION ENGINEERING
 LAND SURVEYING PROGRAM MANAGER
 SUSTAINABLE DESIGN PERMITTING SERVICES
 TRANSPORTATION SERVICES

NEW ENGLAND
 BOSTON, MA
 NEW YORK, NY
 PHOENIX, AZ
 RICHMOND BEACH, VA
 SOUTH BEND, IN
 SOUTH EASTON, MA
 SOUTH FLORIDA
 WASHINGTON, DC

THE INFORMATION CONTAINED ON THIS PLAN IS THE PROPERTY OF BOHLER ENGINEERING AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM.

REVISIONS			
REV	DATE	COMMENT	BY
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

**PRELIMINARY
NOT FOR CONSTRUCTION**

PROJECT No.: W161058
 DRAWN BY: GM/AMJ
 CHECKED BY: AFT/MS
 DATE: 08/01/16
 SCALE: AS NOTED
 CAD ID.: W161058 CA2

SITE DEVELOPMENT PLANS FOR KREBS INVESTOR GROUP

LOCATION OF SITE
 PARCEL ID 26-0-1A
 FOREST CIRCLE
 WINCHESTER
 MIDDLESEX COUNTY,
 MASSACHUSETTS

BOHLER ENGINEERING

352 TURNPIKE ROAD
 SOUTHBOROUGH, MA 01772
 Phone: (508) 480-9000
 Fax: (508) 480-3000
www.BohlerEngineering.com

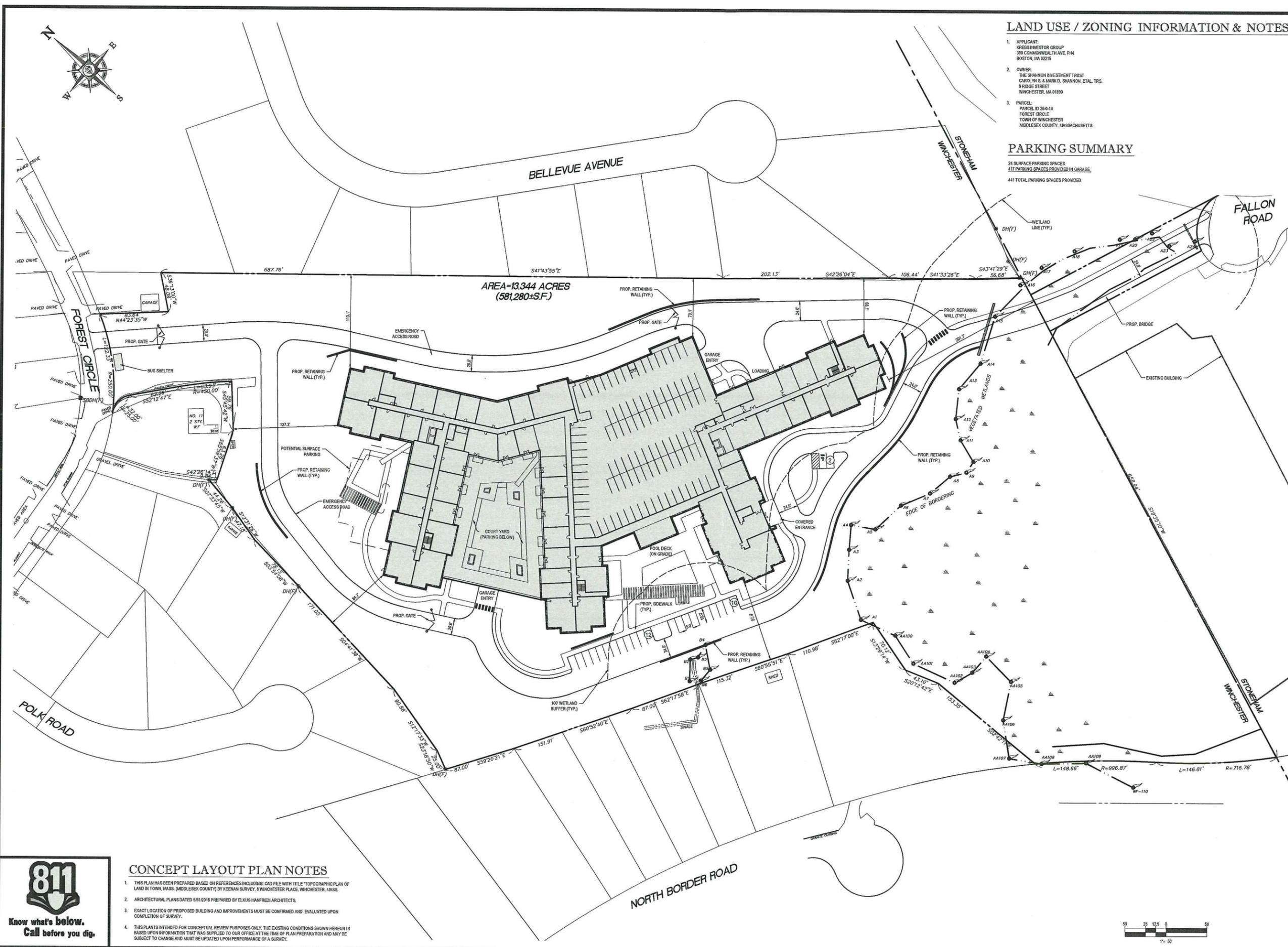
J.A. KUCICH

PROFESSIONAL ENGINEER
 MASSACHUSETTS LICENSE No. 41920
 CONNECTICUT LICENSE No. 26177
 RHODE ISLAND LICENSE No. 9916
 MAINE LICENSE No. 12553

SHEET TITLE:
CONCEPTUAL SITE PLAN

SHEET NUMBER:
1
 OF 1

REV 0 - 08/01/2016



CONCEPT LAYOUT PLAN NOTES

1. THIS PLAN HAS BEEN PREPARED BASED ON REFERENCES INCLUDING: CAD FILE WITH TITLE "TOPOGRAPHIC PLAN OF LAND IN TOWN, MASS. (MIDDLESEX COUNTY) BY KEBRAN SURVEY, 8 WINCHESTER PLACE, WINCHESTER, MASS.
2. ARCHITECTURAL PLANS DATED 5/6/2016 PREPARED BY ELKUS MANFREDI ARCHITECTS.
3. EXACT LOCATION OF PROPOSED BUILDING AND IMPROVEMENTS MUST BE CONFIRMED AND EVALUATED UPON COMPLETION OF SURVEY.
4. THIS PLAN IS INTENDED FOR CONCEPTUAL REVIEW PURPOSES ONLY. THE EXISTING CONDITIONS SHOWN HEREON IS BASED UPON INFORMATION THAT WAS SUPPLIED TO OUR OFFICE AT THE TIME OF PLAN PREPARATION AND MAY BE SUBJECT TO CHANGE AND MUST BE UPDATED UPON PERFORMANCE OF A SURVEY.

811

Know what's below.
 Call before you dig.

P:\161058\161058.dwg (2016/08/01 10:08:42 AM) 04-36-36 16/08/2016 14:26:00 PRL jrm/aml_xxxx/5061061.dwg L User:JL 1:1



BELLEVUE AVENUE

STONEHAM
WINCHESTER

FOREST CIRCLE



BOHLER ENGINEERING

STATE AND FEDERAL ENGINEERING
 LAND SURVEYING PROGRAM MANAGEMENT LANDSCAPE ARCHITECTURE
 SUSTAINABLE DESIGN PERMITTING SERVICES TRANSPORTATION SERVICES

NEW ENGLAND OFFICE: CHAMLOTIC, MA
 SOUTH/EASTERN PA: CHAMLOTIC, PA
 REHOBOTH BEACH, DE: CHAMLOTIC, DE
 NEW YORK, NY: CHAMLOTIC, NY
 SOUTH CAROLINA: CHAMLOTIC, SC
 SOUTH FLORIDA: CHAMLOTIC, FL
 WASHINGTON, DC: CHAMLOTIC, DC

REVISIONS

REV	DATE	COMMENT	BY
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

PRELIMINARY
NOT FOR CONSTRUCTION

PROJECT NO.: W161058
 DRAWN BY: GMM/AMJ
 CHECKED BY: APT/MS
 DATE: 06/01/16
 SCALE: AS NOTED
 CAD I.D.: W161058 CA2

PROJECT: **SITE DEVELOPMENT PLANS FOR KREBS INVESTOR GROUP**

LOCATION OF SITE
 PARCEL ID 26-0-1A
 FOREST CIRCLE
 WINCHESTER
 MIDDLESEX COUNTY,
 MASSACHUSETTS

BOHLER ENGINEERING

352 TURNPIKE ROAD
 SOUTHBOROUGH, MA 01772
 Phone: (508) 480-9900
 Fax: (508) 480-9090
www.BohlerEngineering.com

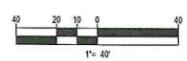
J.A. KUCICH

PROFESSIONAL ENGINEER
 MASSACHUSETTS LICENSE No. 41530
 CONNECTICUT LICENSE No. 28177
 RHODE ISLAND LICENSE No. 06116
 MAINE LICENSE No. 12563

SHEET TITLE:
CONCEPTUAL GRADING PLAN

SHEET NUMBER:
1
OF 1

REV 0 - 06/01/2016



P:\161058\161058-Drawing\Conceptual A\161058-CA2.dwg, 06/03/16, 4:28:00 PM, jkuich, AutoCAD 2014, User:JAK, 1:1

SITE AREA
BUILDABLE PORTION OF SITE
PROPOSED BUILDING FOOTPRINT



Forest Ridge

Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PH4
Boston, Massachusetts 02215

Civil
Sohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772



VIEW FROM SITE ENTRANCE



VIEW FROM SOUTHWEST

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE:

DRAWING NAME:
RENDERINGS

DRAWING NUMBER:

A001

Forest Ridge

Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PH4
Boston, Massachusetts 02215

Civil
Bohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772



JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

NO.	DESCRIPTION	DATE

SCALE: 1" = 50'-0"

DRAWING NAME:
SITE DIAGRAM -
DISTANCE TO
NEIGHBORING HOMES

DRAWING NUMBER:

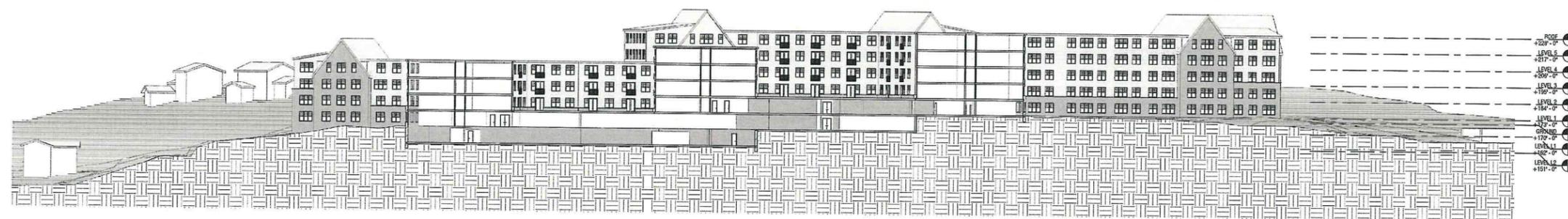
A010

Forest Ridge

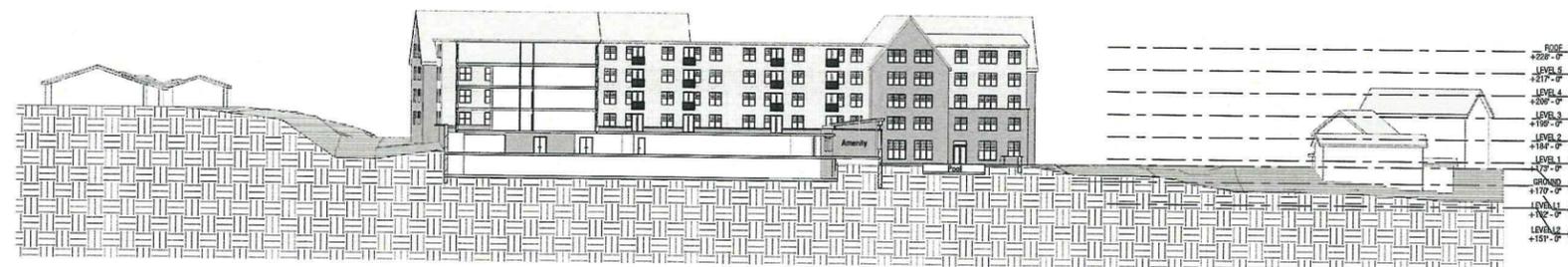
Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PE14
Boston, Massachusetts 02215

Civil
Bohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772



1 SECTION A
SCALE: 1/8" = 1'-0"
A010



2 SECTION B
SCALE: 1/8" = 1'-0"
A010

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE: 1/8" = 1'-0"

DRAWING NAME:

SITE SECTIONS

DRAWING NUMBER:

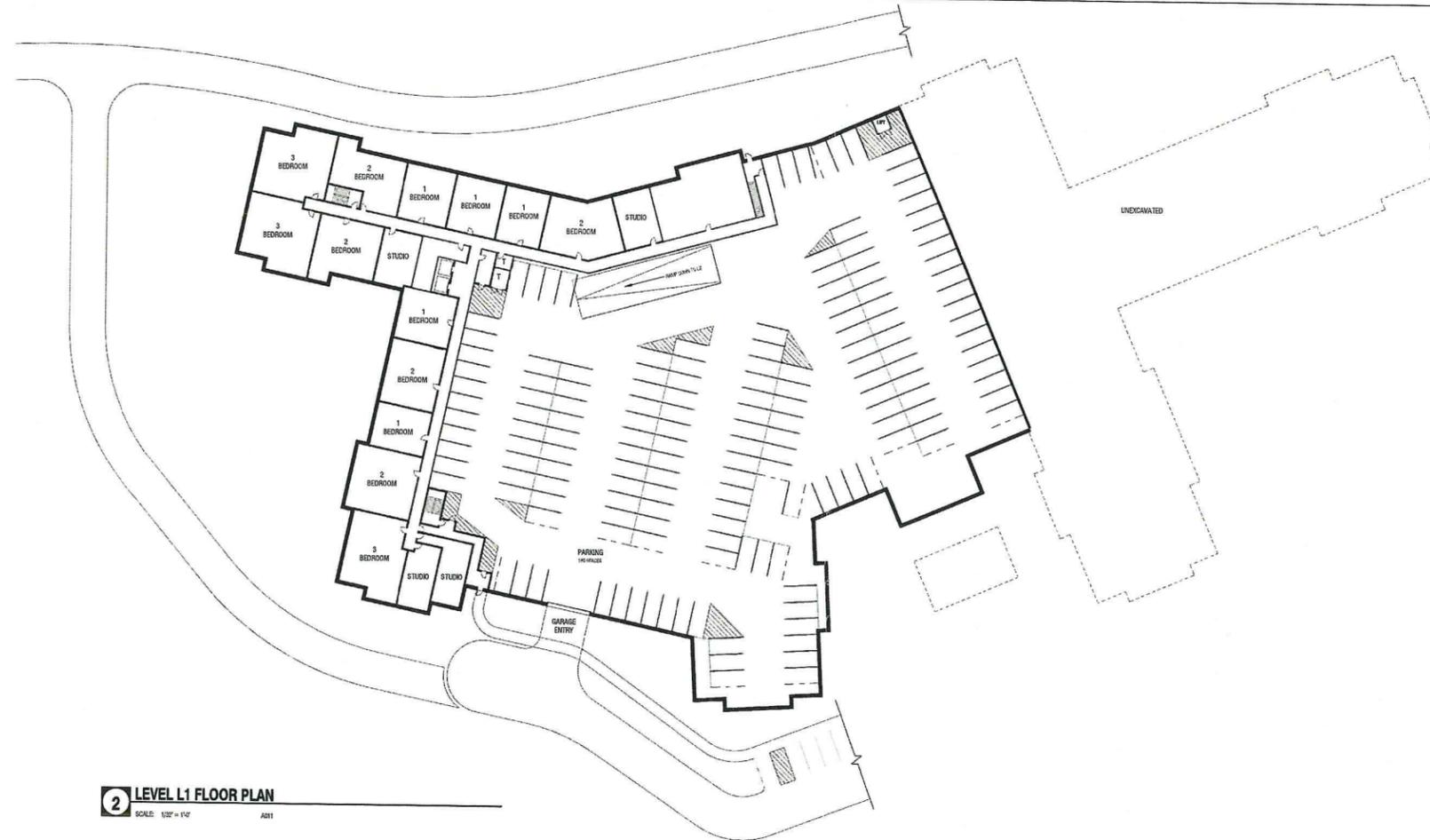
A011

Forest Ridge

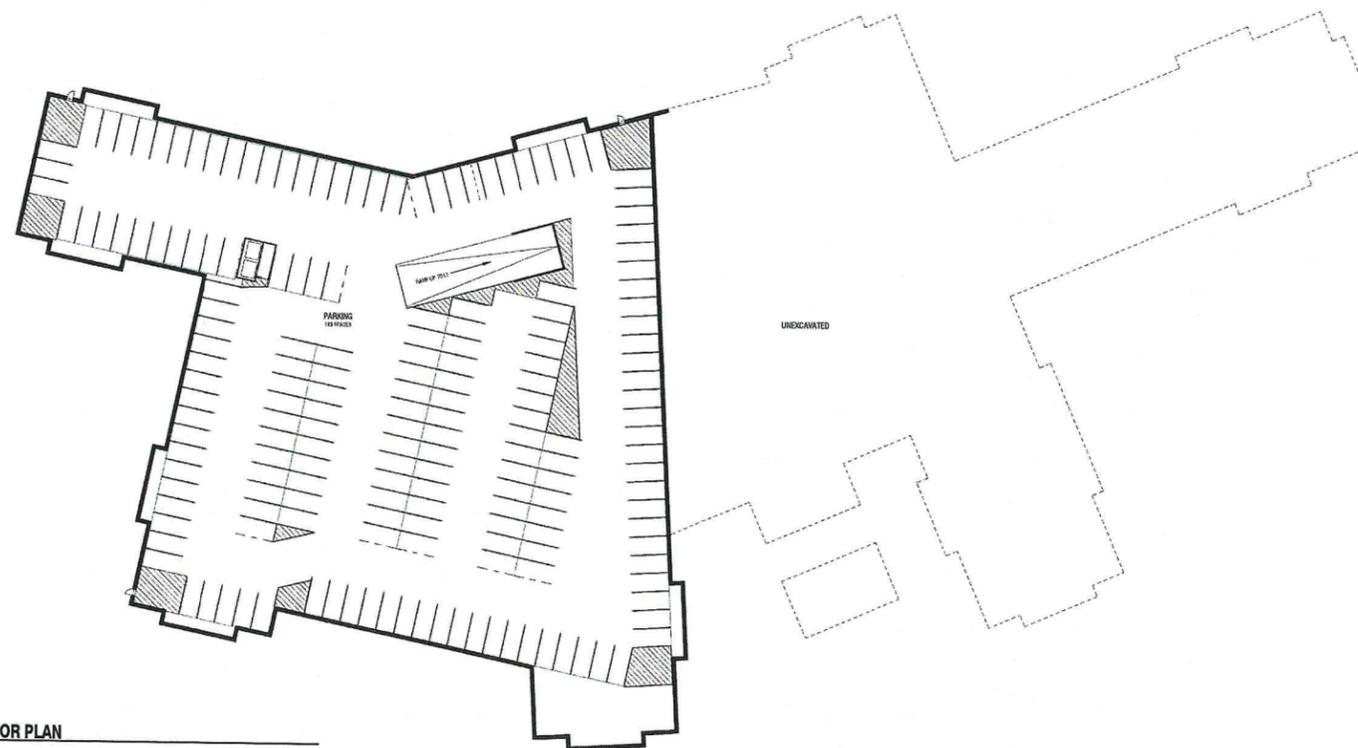
Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PH4
Boston, Massachusetts 02215

Civil
Bohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772



2 LEVEL L1 FLOOR PLAN
SCALE: 1/32" = 1'-0"
A101



1 LEVEL L2 FLOOR PLAN
SCALE: 1/32" = 1'-0"
A101

JUNE 1, 2016

PROJECT NUMBER: 10097.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE: 1/32" = 1'-0"

DRAWING NAME:
LEVELS L2 & L1 FLOOR
PLANS

DRAWING NUMBER:

A101

Forest Ridge

Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PH4
Boston, Massachusetts 02215

Civil
Bohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE: 1/32" = 1'-0"

DRAWING NAME:
LEVELS 1 & 2 FLOOR PLANS

DRAWING NUMBER:

A102



2 LEVEL 2 FLOOR PLAN
SCALE: 1/32" = 1'-0" A011



1 LEVEL 1 FLOOR PLAN
SCALE: 1/32" = 1'-0" A011

Forest Ridge

Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PH14
Boston, Massachusetts 02115

Civil
Bohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE: 1/32" = 1'-0"

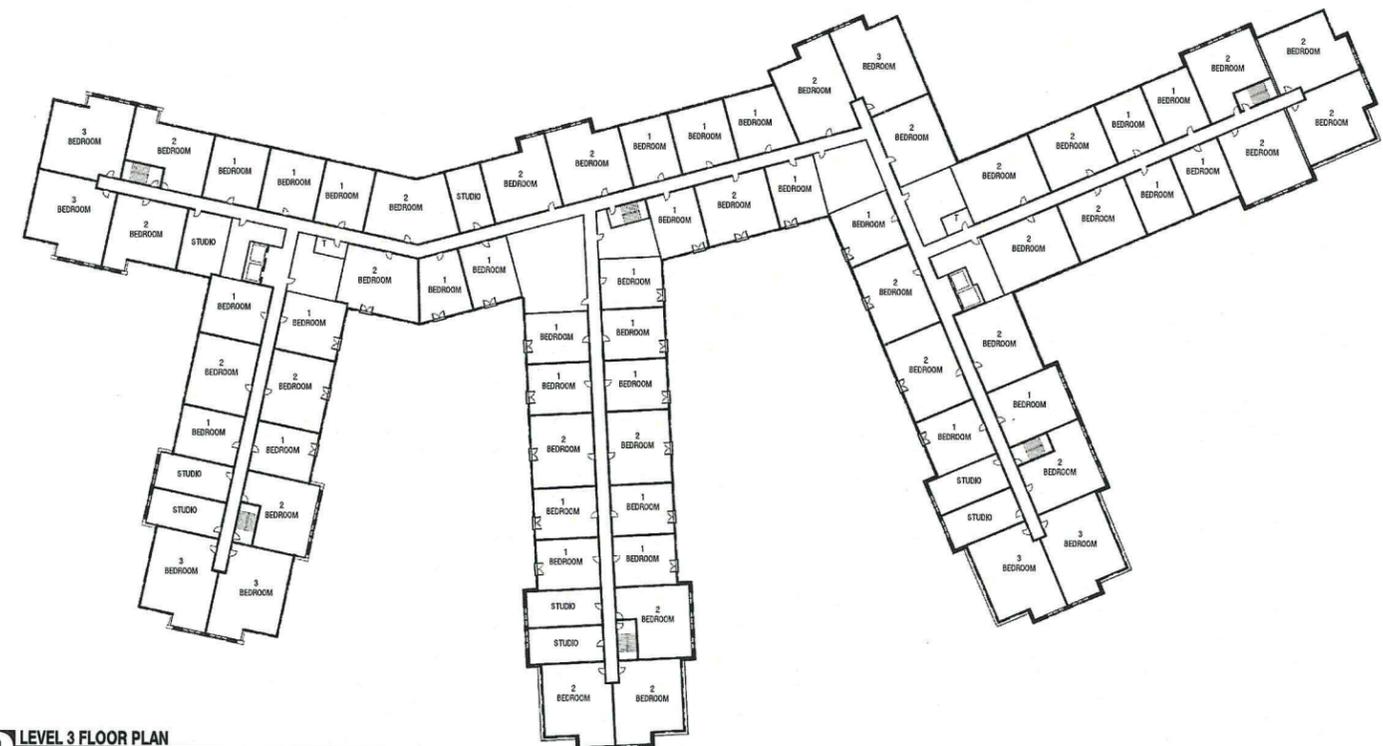
DRAWING NAME:
LEVELS 3 & 4 FLOOR PLANS

DRAWING NUMBER:

A103



2 LEVEL 4 FLOOR PLAN
SCALE: 1/32" = 1'-0" A011



1 LEVEL 3 FLOOR PLAN
SCALE: 1/32" = 1'-0" A011

© 2016 ELKUS | MANFREDI ARCHITECTS

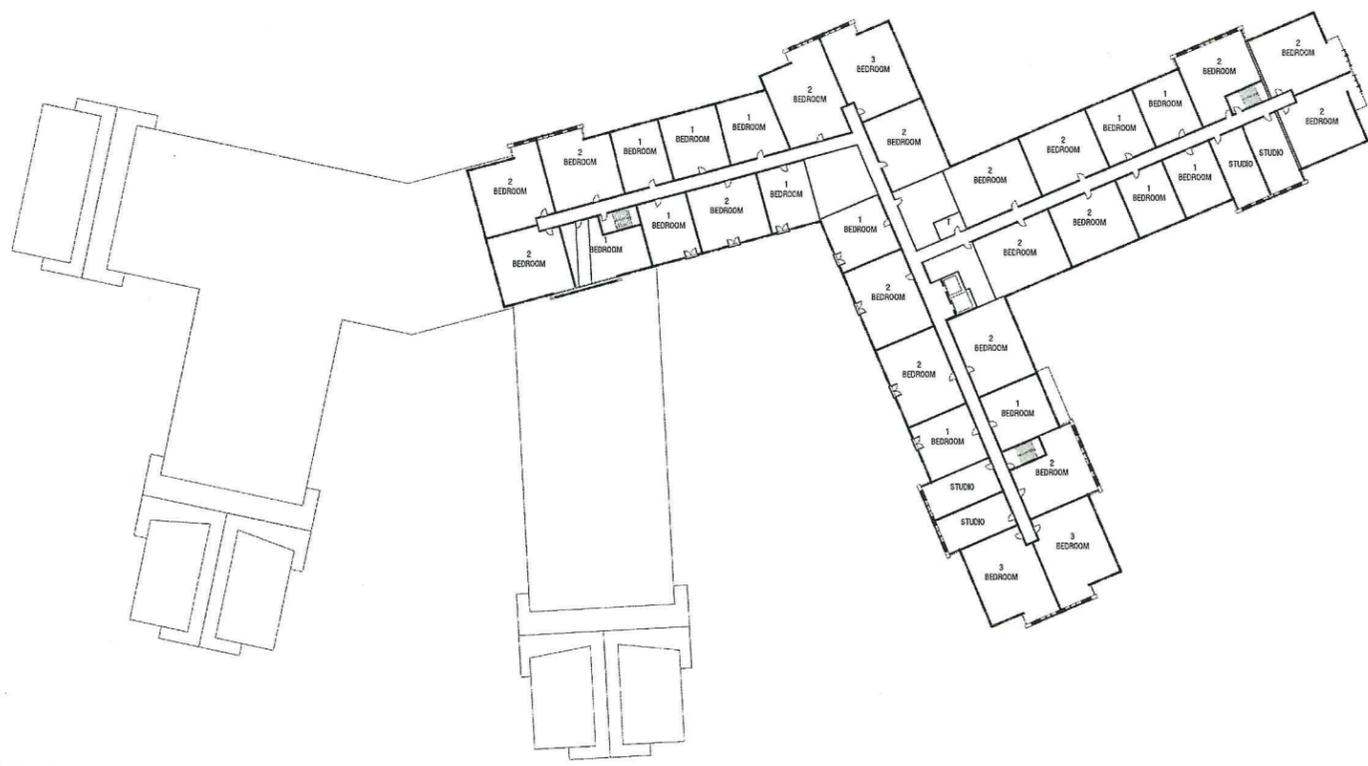
© 2016 ELKUS | MANFREDI ARCHITECTS

Forest Ridge

Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PH4
Boston, Massachusetts 02215

Civil
Bohler Engineering
352 Turpike Road
Southborough, Massachusetts 01772



1 LEVEL 5 FLOOR PLAN
SCALE: 1/32" = 1'-0"
A011

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

NO.	DESCRIPTION	DATE

SCALE: 1/32" = 1'-0"

DRAWING NAME:
LEVEL 5 FLOOR PLAN

DRAWING NUMBER:

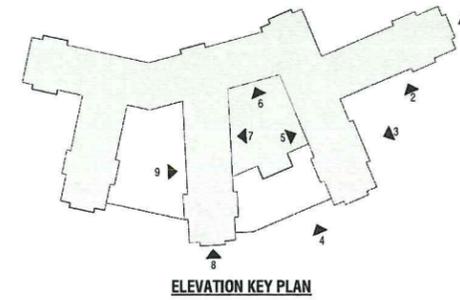
A104

Forest Ridge

Winchester, Massachusetts

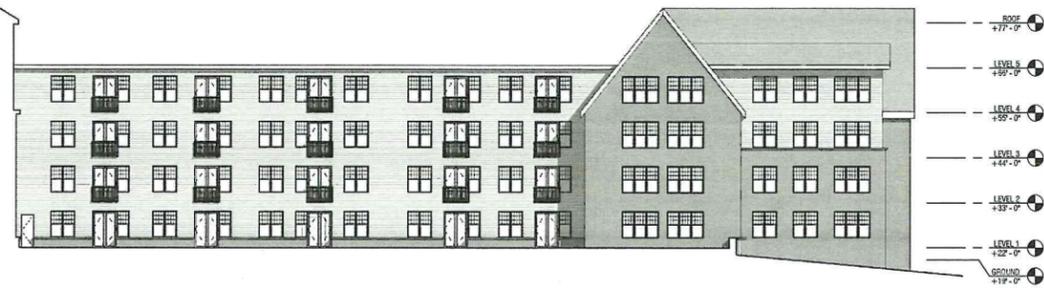
Client
Krebs Investor Group
390 Commonwealth Avenue, PH14
Boston, Massachusetts 02215

Civil
Bohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772



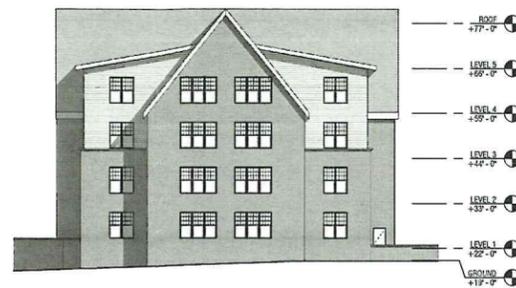
ELEVATION KEY PLAN

NOTE: PROJECT BASE ELEVATION 0'-0" = ACTUAL (SURVEY) ELEVATION 156'-0"



9 WEST ELEVATION - COURTYARD B

SCALE: 1/8" = 1'-0"



8 SOUTH ELEVATION

SCALE: 1/8" = 1'-0"



7 EAST ELEVATION - COURTYARD A

SCALE: 1/8" = 1'-0"



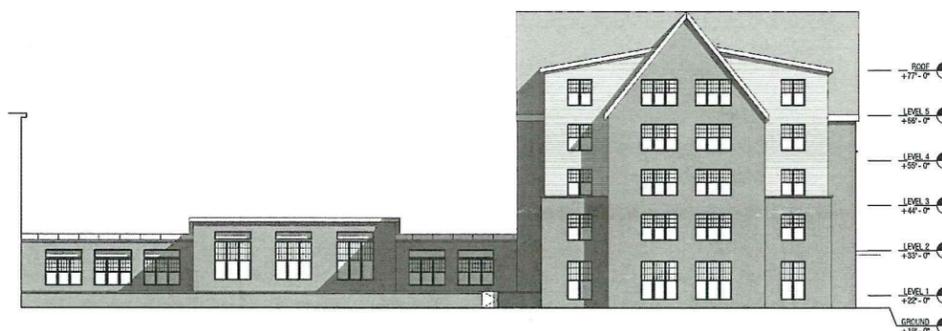
6 SOUTH ELEVATION - UPPER COURTYARD A

SCALE: 1/8" = 1'-0"



5 WEST ELEVATION - COURTYARD A

SCALE: 1/8" = 1'-0"



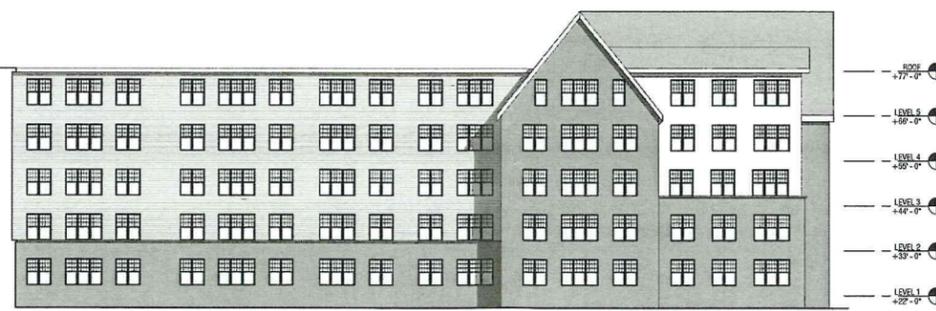
4 SOUTH ELEVATION

SCALE: 1/8" = 1'-0"



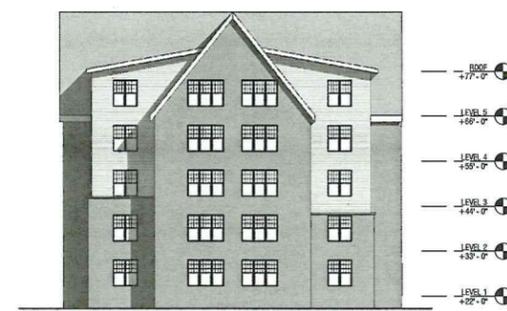
3 EAST ELEVATION 2

SCALE: 1/8" = 1'-0"



2 SOUTH ELEVATION

SCALE: 1/8" = 1'-0"



1 EAST ELEVATION 1

SCALE: 1/8" = 1'-0"

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE: As indicated

DRAWING NAME:

BUILDING ELEVATIONS

DRAWING NUMBER:

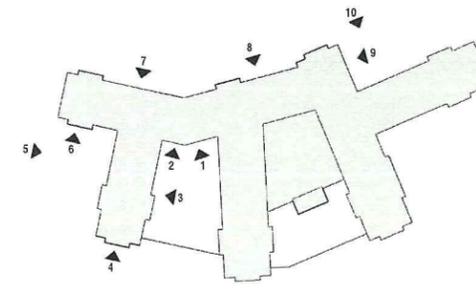
A301

Forest Ridge

Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PE14
Boston, Massachusetts 02215

Civil
Bohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772



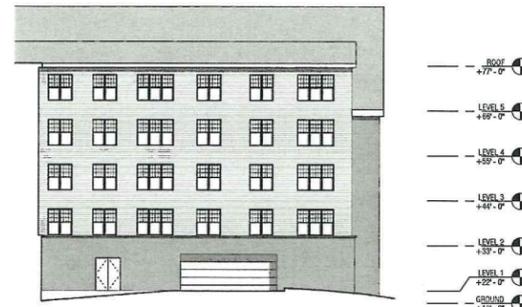
ELEVATION KEY PLAN

NOTE: PROJECT BASE ELEVATION 0'-0" = ACTUAL (SURVEY) ELEVATION 156'-0"

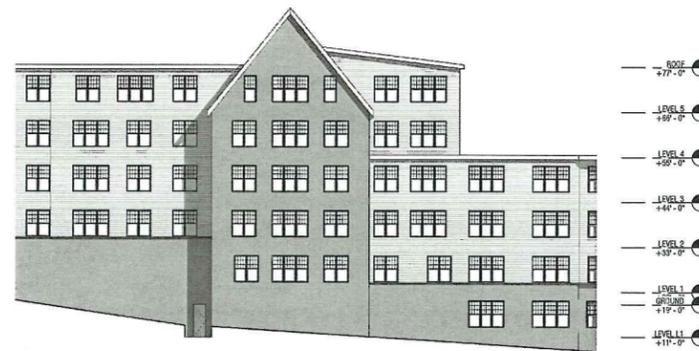
6/20/16 4:52:40 PM



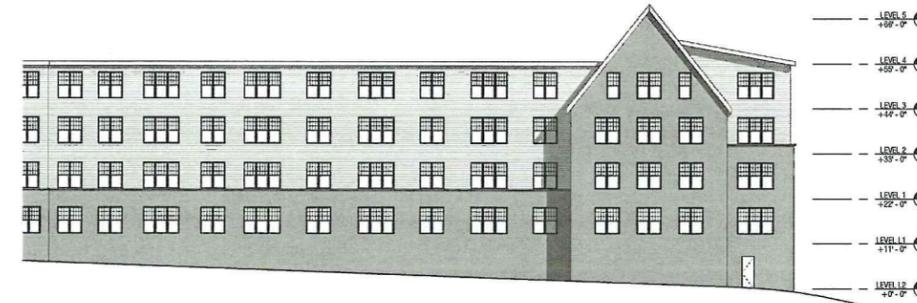
10 NORTH ELEVATION
SCALE: 1/16" = 1'-0"



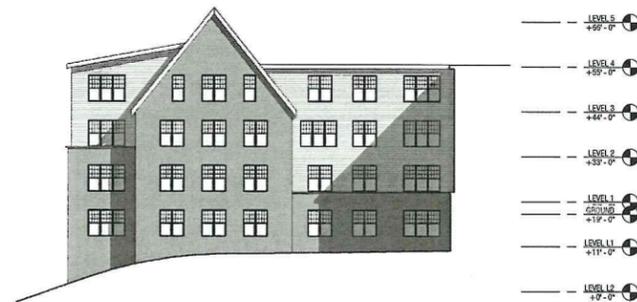
9 EAST ELEVATION
SCALE: 1/16" = 1'-0"



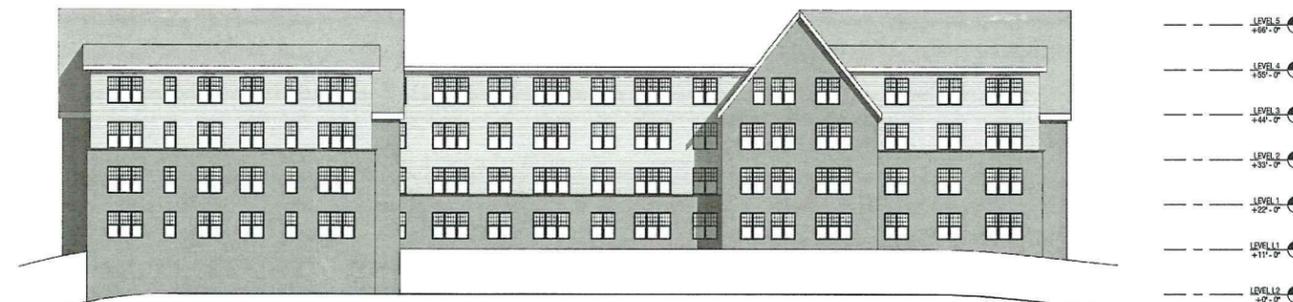
8 NORTH ELEVATION 2
SCALE: 1/16" = 1'-0"



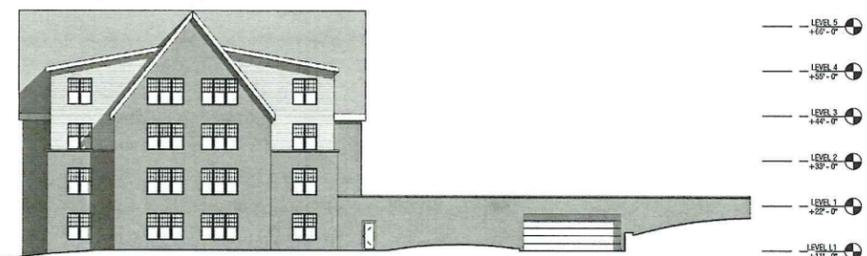
7 NORTH ELEVATION
SCALE: 1/16" = 1'-0"



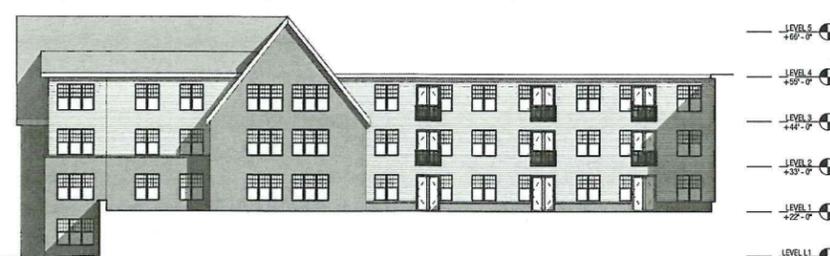
6 SOUTH ELEVATION
SCALE: 1/16" = 1'-0"



5 WEST ELEVATION
SCALE: 1/16" = 1'-0"



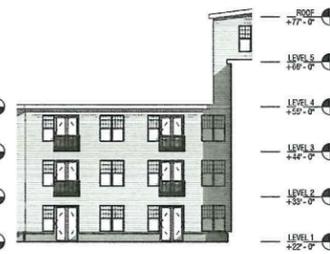
4 SOUTH ELEVATION 4
SCALE: 1/16" = 1'-0"



3 EAST ELEVATION COURTYARD B
SCALE: 1/16" = 1'-0"



2 SOUTH ELEVATION COURTYARD B
SCALE: 1/16" = 1'-0"



1 SOUTH ELEVATION COURTYARD B
SCALE: 1/16" = 1'-0"

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE: As Indicated

DRAWING NAME:
BUILDING ELEVATIONS

DRAWING NUMBER:

A302

© 2016 ELKUS | MANFREDI ARCHITECTS

Forest Ridge
Winchester, Massachusetts

Client
Krebs Investor Group
390 Commonwealth Avenue, PH4
Boston, Massachusetts 02215

Civil
Sohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772



3 EAST ELEVATION BLOW-UP
SCALE: 1/4" = 1'-0"



2 VIEW FROM SOUTHWEST
SCALE:



1 VIEW FROM SOUTHEAST
SCALE:

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE: 1/4" = 1'-0"

DRAWING NAME:
PERSPECTIVE VIEWS &
ELEVATION DETAIL

DRAWING NUMBER:

A303

Forest Ridge

Winchester, Massachusetts

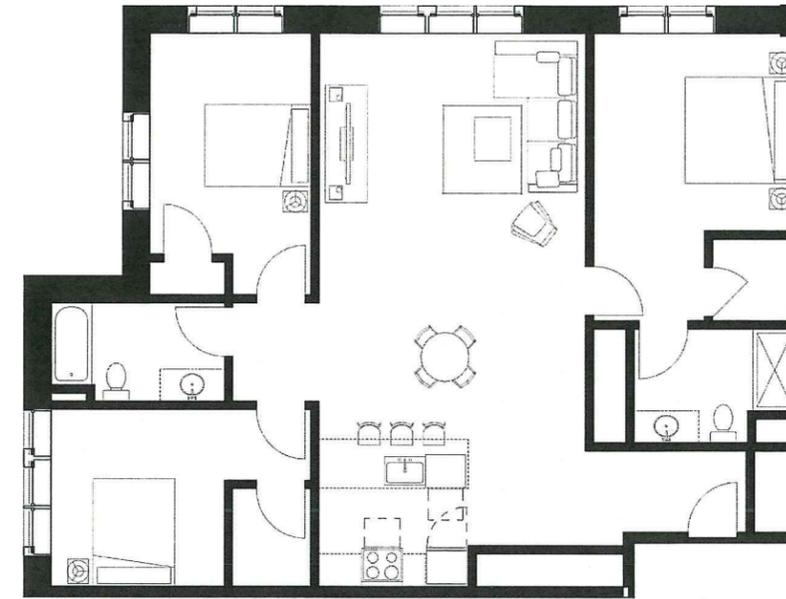
Client
Krebs Investor Group
390 Commonwealth Avenue, PH4
Boston, Massachusetts 02215

Civil
Bohler Engineering
352 Turnpike Road
Southborough, Massachusetts 01772

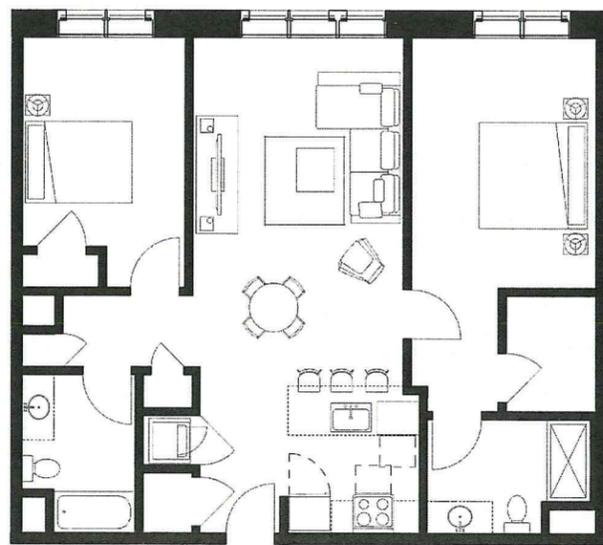
02/20/16 11:24:38 AM

UNITS SUMMARY	Level L2	Level L1	Level 1	Level 2	Level 3	Level 4	Level 5	Totals	%	Avg. Size
Studio	0	4	3	6	8	4	4	29	10%	624
One Bedroom	0	5	20	30	30	21	13	119	40%	782
Two Bedroom	0	5	16	30	29	22	17	119	40%	1,175
Three Bedroom	0	3	5	7	7	4	3	29	10%	1,445
	0	17	44	73	74	51	37	296	100.0%	
GROSS BUILDING AREA	69,117	88,184	108,457	93,587	93,587	64,357	47,842	565,131		

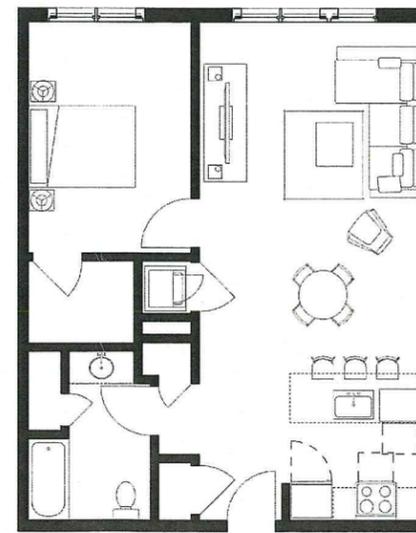
PARKING SUMMARY	
Garage Spaces	444
Surface Spaces	29
Total	473
Ratio	1.6 spaces per unit



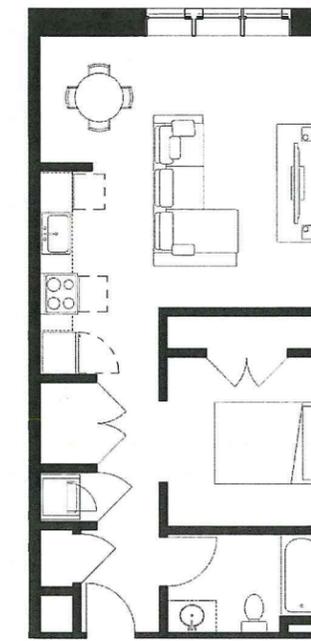
4 TYPICAL THREE BEDROOM UNIT PLAN
SCALE: 1/4" = 1'-0" A601



3 TYPICAL TWO BEDROOM UNIT PLAN
SCALE: 1/4" = 1'-0"



2 TYPICAL ONE BEDROOM UNIT PLAN
SCALE: 1/4" = 1'-0"



1 TYPICAL STUDIO UNIT PLAN
SCALE: 1/4" = 1'-0" A601

JUNE 1, 2016

PROJECT NUMBER: 16027.00

DATE: JUNE 1, 2016

REVISIONS:

SCALE: 1/4" = 1'-0"

DRAWING NAME:
TYPICAL UNIT PLANS

DRAWING NUMBER:

A601



CONCEPT LAYOUT PLAN NOTES

1. THIS PLAN HAS BEEN PREPARED BASED ON REFERENCES INCLUDING: CAD FILE WITH TITLE "TOPOGRAPHIC PLAN OF LAND IN TOWN, MASS., MIDDLESEX COUNTY) BY KEDMAN SURVEY, 8 WINCHESTER PLACE, WINCHESTER, MASS.
2. ARCHITECTURAL PLANS DATED 05/12/2016 PREPARED BY ELKUS MANFREDI ARCHITECTS.
3. EXACT LOCATION OF PROPOSED BUILDING AND IMPROVEMENTS MUST BE CONFIRMED AND EVALUATED UPON COMPLETION OF SURVEY.
4. THIS PLAN IS INTENDED FOR CONCEPTUAL REVIEW PURPOSES ONLY. THE EXISTING CONDITIONS SHOWN HEREON IS BASED UPON INFORMATION THAT WAS SUPPLIED TO OUR OFFICE AT THE TIME OF PLAN PREPARATION AND MAY BE SUBJECT TO CHANGE AND MUST BE UPDATED UPON PERFORMANCE OF A SURVEY.

BOHLER ENGINEERING

SITE CIVIL AND CONSULTING ENGINEERING
 LANDSCAPE ARCHITECTURE
 ENVIRONMENTAL DESIGN
 PLANNING AND CONSULTING

OFFICES:
 • BOSTON, MA
 • NEWTON, MA
 • WILMINGTON, MA
 • WASHINGTON, DC
 • BALTIMORE, MD
 • NEW YORK, NY
 • PHILADELPHIA, PA
 • PITTSBURGH, PA
 • RICHMOND, VA
 • CHARLOTTE, NC
 • RALEIGH, NC
 • FAYETTEVILLE, NC
 • TAMPA, FL
 • MIAMI, FL
 • JACKSONVILLE, FL
 • NORTHERN VIRGINIA
 • CENTRAL VIRGINIA
 • WEST VIRGINIA
 • SOUTH CAROLINA
 • SOUTH FLORIDA

REVISIONS

REV	DATE	COMMENT	BY
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

**PRELIMINARY
NOT FOR CONSTRUCTION**

PROJECT No.: W161058
 DRAWN BY: GMW/AMJ
 CHECKED BY: APT/MDM
 DATE: 08/11/16
 SCALE: AS NOTED
 CAD ID: W161058 CA2

**SITE DEVELOPMENT PLANS
FOR
KREBS INVESTOR GROUP**

LOCATION OF SITE
 PARCEL ID 26-0-1A
 FOREST CIRCLE
 WINCHESTER
 MIDDLESEX COUNTY,
 MASSACHUSETTS

BOHLER ENGINEERING

352 TURNPIKE ROAD
 SOUTHBOROUGH, MA 01772
 Phone: (508) 480-9900
 Fax: (508) 480-9090
www.BohlerEngineering.com

M.J. MRVA

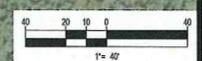
REGISTERED
 LANDSCAPE ARCHITECT

MASSACHUSETTS No. 1217
 RHODE ISLAND No. 418
 NEW YORK No. 002369
 NEW HAMPSHIRE No. 109
 CONNECTICUT No. 1359

SHEET TITLE:
LANDSCAPE CONCEPT

SHEET NUMBER:
1
 OF 1

REV 0 - 08/01/2016



P:\2016\16020\16020.dwg, Land Concept, 10/10/2016 4:26:00 PM, gml, x:\msd5101\luc\luc0524 11

Forest Ridge Residences
Winchester, MA

PROJECT NARRATIVE

Forest Ridge Residences is a 5 story, 296 unit wood frame apartment building with a steel and concrete parking garage that will be constructed in Winchester, Massachusetts. The Residences will join the residential neighborhood bordering Stoneham and the Middlesex Fells Reservation.

The Residences will contain a mixture of studio, one, two and three bedroom units which will be well appointed both in the units and in the common spaces. Additionally, the units will have indoor access to the enclosed, structured parking on the lowest levels of the building. The Residences are designed around two semi-enclosed courtyards. One open-air courtyard will provide passive recreational opportunities, including small and large gathering spaces. Potential features include a fire pit, outdoor grill, tables and chairs, and gardening plots. The other courtyard occupies two levels and will be programmed to be more active. It will include a pool and hardscape elements, along with easy access to changing, fitness and other active uses. The apartment units facing onto the courtyards will include Juliet style balconies for upper level units, and exclusive use patios for units on the courtyard levels.

In addition to their apartments, residents will benefit from a rich mixture of amenities beginning with a generous lobby, mail, and package rooms. Amenities under consideration include a media room, a fitness center, and a dining space, all with access to the active courtyard and pool deck. A pet care area and a space for bike storage and repair may also be included.

The exterior of the building draws from Winchester's existing residential and civic architecture. A variety of materials, gabled roofs, balconies and other architectural features identify significant elements of the building and create a residential scale. The building's massing, consisting of fingers that extend into the landscape and create the semi-enclosed courtyards, responds to the sloping topography of the site. The massing is designed to break down the structure, suggesting a series of smaller, connected buildings. This idea is reinforced by changes in material. Full-height stone cladding is incorporated on the gabled ends and varies in height as it moves around the building. Clapboard siding, which may combine the appearance of both painted and stained finishes, extends above the stone to the roof line. Apartment windows will be a combination of single hung and fixed windows. The windows have the appearance of traditional double hung windows with a 12- or 9-over-1 grille pattern, a feature often found in shingle-style residences in Winchester.

Forest Ridge Residences
Winchester, MA

PROJECT NARRATIVE - LANDSCAPE ARCHITECTURAL DESIGN

The design for the landscape at Forest Ridge is intended to be responsive to the site, as well as to the program of the proposed residential community. The building has been carefully sited to maintain vegetated buffers wherever possible at the perimeter of the property. Additional screening planting is incorporated along the perimeter in strategic areas to further screen the adjacent residential lots. Adjacent to the existing wetland area on site, a proposed wetland replication area is located to the southwest of the site entry.

At the arrival into the site from the entry bridge, natural stone tiered entrance walls mark the entry to the residential development. As the visitor proceeds around to the drop-off circle, special paving is provided beneath canopy to mark the main entrance to the building. A continuous drive is proposed around the building, gated at key locations to facilitate emergency access and provide a walking path for residents.

The architectural configuration of the proposed structure provides for a series of courtyards serving as amenity space for the residents:

Courtyard #1

- The layout of the courtyard reinforces the “fan” layout of the building.
- Pool with special paving at pool deck.
- Arbor with seating underneath. A small sitting area for a fire pit/outdoor TV or water feature on axis with the clubhouse bump out.
- Pathway lined with pedestrian lighting.
- Seasonal plantings along the perimeter of the courtyard.

Courtyard #2

- Raised one level up from Courtyard #1.
- The layout of the courtyard mimics the layout of Courtyard #1.
- Fencing along the perimeter of the private patios.
- Pedestrian connection from the interior community space to a lawn panel for passive recreational opportunities.
- Low growing plants in tray system running diagonal through the courtyard.

Courtyard #3

- Plaza space with outdoor fire pits that spill out to an open space panel.
- Fencing along the perimeter of the private patios. Pathway lined with pedestrian lighting.
- Low growing plants in tray system running diagonal through the courtyard.

Courtyard #4

- Plaza space with a spill out lawn space and arbor.
- Additional pedestrian connection to the emergency access road to create a walking path around the site.
- Potential for surface parking in this location, screened by appropriate landscape treatment.

LOCAL REGULATION	REQUIREMENT	PROPOSED	COMMENT
1. Use Regulations. Table of Principal Uses (3.0)	Apartments not allowed in the RDB-10 Zone	Multi-family apartment use	
2. Table of Dimensional Requirements (4.1.1) maximum building height	2.5 stories; 40 feet	5 stories; 83 feet	
3. Table of Off-street Parking Requirements (5.1.3)	2 spaces /unit in RDB-10 zone	1.50 spaces/unit	
4. Loading Bays (5.2.2)	Multi-family Apartment uses (Group I, Item #6 in the Table of Uses) are not exempt from loading bay requirements, according to this section (5.2.2) but in the Table of Off-Street Loading Facilities in the same section (5.2.2) multi-family apartments are not shown as a use which requires them.	No loading bays are proposed, but it is not clear to the applicant whether a waiver is actually necessary	
5. Water Connection Permits		Request comprehensive permit in lieu of local approvals which are required to obtain a Town of Winchester water connection permit, except for standard connection permits required for development.	
6. Sewer Connection Permits		Request comprehensive permit in lieu of local approval which may be required to obtain local and state sewer connection permits and a waiver of other charges not provided for, except for connection permits required for development	
7. General Bylaw Chapter 13, Winchester Wetlands Bylaw (Section 1(e))	Jurisdiction extends to work in any area consisting of "poorly drained soil" as described by the National Cooperative Soil Survey"	Waiver requested as the requirement and additional jurisdiction is inconsistent with state law.	Wetlands replication will be done on a 2:1 basis which is more than is required by the local Winchester bylaw.

<p>8. Rules and Regulations Regarding the Use of Public Sewers and Storm Drains in the Town of Winchester, Massachusetts (Section 4, 5, 6 and 7)</p>		<p>Request comprehensive permit in lieu of local approvals which may be required to obtain a local approval of sewer and stormwater program where the local requirement conflicts with state standards and law</p>	
<p>9. Rules and Regulations Regarding the Use of Public Sewers and Storm Drains in the Town of Winchester, Massachusetts (Section 6.3)</p>	<p>Requires projects to be designed to match the pre- and post stormwater volume</p>	<p>Request comprehensive permit in lieu of local approval which may be required to obtain local approval of sewer and stormwater program where the local requirement conflicts with state standards and law</p>	
<p>10. Special Provisions for the Construction of Roadways Including the Installation of Water, Sewer, and Drains in the Town of Winchester</p>		<p>A waiver is requested from this special provision as it is inconsistent with state standards and law</p>	
<p>11. Signage (General Bylaw Chapter 9, Section 3, Signs in Residence and Conservancy Districts)</p>		<p>The applicant has not yet contemplated signage for this project, as such, this waiver may ultimately be unnecessary.</p>	
<p>12. General Bylaw Chapter 18, Public Shade Trees</p>		<p>The applicant does not believe this waiver will be necessary but has not yet confirmed if any trees will be removed in the public right of way.</p>	
<p>13. Rules and Regulations Governing Utility Petitions and Street Opening Permits in the Town of Winchester, Ma"</p>		<p>A waiver is requested from these rules and regulations where local requirements are in conflict with state standards and law</p>	
<p>Note: The Applicant will update and revise the above waiver list as may be necessary and is customary as part of the public hearing process.</p>			



Revised: 12/7/12

SUSTAINABLE DEVELOPMENT CRITERIA SCORECARD

Project Name:

Project Number:

Program Name:

Date:

MassHousing encourages housing development that is consistent with sustainable development designs and green building practices. Prior to completing this form, please refer to the Commonwealth's Sustainable Development Principles (adopted May 2007) available at: [Sustainable Development Principles](#)

DEVELOPER SELF-ASSESSMENT
(for consistency with the Sustainable Development Principles)

Method 1:

Redevelop First

Check "X" Below

Yes	No	NA
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If Rehabilitation:

- Rehabilitation/Redevelopment/Improvements to Structure
- Rehabilitation/Redevelopment/Improvements to Infrastructure

Check "X" below if applicable

<input type="checkbox"/>
<input type="checkbox"/>

If New Construction:

- Contributes to revitalization of town center or neighborhood
- Walkable to:
 - (a) transit
 - (b) downtown or village center
 - (c) school
 - (d) library
 - (e) retail, services or employment center
- Located in municipally-approved growth center

<input type="checkbox"/>

Explanation (Required)

Optional - Demonstration of Municipal Support:

- Letter of Support from the Chief Elected Official of the municipality*
- Housing development involves municipal funding
- Housing development involves land owned or donated by the municipality

Check "X" below if applicable

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

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

Explanation (Required)

Method 2: Development meets a minimum of **five (5)** of the Commonwealth's *Sustainable Development Principles*, as shown in the next section below.

If the development involves strong **municipal support** (evidence of such support must be submitted as an attachment), the development need only meet **four (4)** of the *Sustainable Development Principles*. However, one (1) of the Principles met must be **Protect Land and Ecosystems**.

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

(1) Concentrate Development and Mix Uses

Yes	No	NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

- Higher density than surrounding area
- Mixes uses or adds new uses to an existing neighborhood
- Includes multi-family housing
- Utilizes existing water/sewer infrastructure
- Compact and/or clustered so as to preserve undeveloped land
- Reuse existing sites, structures, or infrastructure
- Pedestrian friendly
- Other (discuss below)

Check "X" below if applicable

X
X
X
X
X

Explanation (Required)

This is only the second 40B in the Town of Winchester. The proposed program features a unit style (rental units) that is targeted to a hugely underserved market. Moreover, Winchester's zoning is primarily constructed to only allow single family residential. The proposed site has all utilities at the street and the program has been designed to maximize internal open space.

Check "X" Below
Yes **No** **NA**

(2) Advance Equity & Make Efficient Decisions

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

Promote development in accordance with smart growth and environmental stewardship.

- | | |
|--|--------------------------------------|
| | <i>Check "X" below if applicable</i> |
| - Concerted public participation effort (beyond the minimally required public hearings) | <input checked="" type="checkbox"/> |
| - Streamlined permitting process, such as 40B or 40R | <input checked="" type="checkbox"/> |
| - Universal Design and/or visitability | <input type="checkbox"/> |
| - Creates affordable housing in middle to upper income area and/or meets regional need | <input checked="" type="checkbox"/> |
| - Creates affordable housing in high poverty area | <input type="checkbox"/> |
| - Promotes diversity and social equity and improves the neighborhood | <input type="checkbox"/> |
| - Includes environmental cleanup and/or neighborhood improvement in an Environmental Justice Community | <input type="checkbox"/> |
| - Other (discuss below) | <input type="checkbox"/> |

Explanation (Required)

Winchester is an upper middle class municipality and currently only has 1.9% of its housing stock as affordable. This is only the third 40B ever proposed in Winchester (the first was denied a site approval letter). Moreover, the only permitted 40B project was appealed by the neighbors and has yet to even pursue a building permit. This project will be permitted using Chapter 40B.

Check "X" Below
Yes **No** **NA**

(3) Protect Land and Ecosystems

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

- | | |
|--|--------------------------------------|
| | <i>Check "X" below if applicable</i> |
| - Creation or preservation of open space or passive recreational facilities | <input checked="" type="checkbox"/> |
| - Protection of sensitive land, including prime agricultural land, critical habitats, and wetlands | <input checked="" type="checkbox"/> |
| - Environmental remediation or clean up | <input type="checkbox"/> |
| - Responds to state or federal mandate (e.g., clean drinking water, drainage, etc.) | <input type="checkbox"/> |
| - Eliminates or reduces neighborhood blight | <input type="checkbox"/> |
| - Addresses public health and safety risk | <input type="checkbox"/> |
| - Cultural or Historic landscape/existing neighborhood enhancement | <input type="checkbox"/> |
| - Other (discuss below) | <input type="checkbox"/> |

Explanation (Required)

The proposal features wetlands replication and preservation of the existing wetlands resources, which are under 5,000SF. The program also will feature an internal walking trail as well as other recreational facilities.

(4) Use Natural Resources Wisely

Check "X" Below

Yes No NA

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

- Uses alternative technologies for water and/or wastewater treatment
- Uses low impact development (LID) or other innovative techniques
- Other (discuss below)

Check "X" below if applicable

Explanation (Required)

The project design will use energy efficient technologies, recycled and/or non/low toxic materials, and will meet or exceed applicable energy codes. Units will be supplied with Energy Star rated appliances and low flow fixtures, reducing water consumption and conserving resources.

(5) Expand Housing Opportunities

Check "X" Below

Yes No NA

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

- Includes rental units, including for low/mod households
- Includes homeownership units, including for low/mod households
- Includes housing options for special needs and disabled population
- Expands the term of affordability
- Homes are near jobs, transit, and other services
- Other (discuss below)

Check "X" below if applicable

Explanation (Required)

Winchester does not have an rental housing of this size, scale and quality. Moreover, it does not have a concentration of affordable units of this scale priced for households earning up to 80% of the area median income. All of the units in the proposed building will be handicap accessible and can be adapted further to specific special needs populations.

(6) Provide Transportation Choice

Check "X" Below

Yes No NA

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

- Walkable to public transportation
- Reduces dependence on private automobiles (e.g., provides previously unavailable shared transportation, such as Zip Car or shuttle buses)
- Increased bike & ped access
- For rural areas, located in close proximity (i.e., approximately one mile) to a transportation corridor that provides access to employment centers, retail/commercial centers, civic or cultural destinations
- Other (discuss below)

Check "X" below if applicable

Explanation (Required)

(7) Increase Job and Business Opportunities

Check "X" Below
Yes **No** **NA**

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

- Permanent jobs
- Permanent jobs for low- or moderate-income persons
- Jobs near housing, service or transit
- Housing near an employment center
- Expand access to education, training, or entrepreneurial opportunities
- Support local businesses
- Support natural resource-based businesses (i.e., farming, forestry, or aquaculture)
- Re-uses or recycles materials from a local or regional industry's waste stream
- Support manufacture of resource-efficient materials, such as recycled or low-toxicity materials
- Support businesses that utilize locally produced resources such as locally harvested wood or agricultural products
- Other (discuss below)

Check "X" below if applicable

Explanation (Required)

This project will create new residential opportunities near the retail/commercial area directly across the street and proximate to the Route 93 corridor. Permanent moderate income jobs will be created for the maintenance of the site and buildings which require staff from the management company operating the building

(8) Promote Clean Energy

Check "X" Below

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

- Energy Star or equivalent*

Check "X" below if applicable

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

- Other (discuss below)

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

Explanation (Required)

The project will be Energy Star compliant.

(9) Plan Regionally

Check "X" Below
Yes **No** **NA**

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

- Consistent with a municipally supported regional plan

Check "X" below if applicable

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

- Measurable public benefit beyond the applicant community

- Other (discuss below)

Explanation (Required)

Access to affordable housing in the Boston suburbs has been negatively impacted by local zoning which does not allow for multifamily development - which this project overcomes by virtue of its 40B permitting path

For further information regarding 40B applications, please contact Greg Watson, Manager, Comprehensive Permit Programs, at (617) 854-1880 or gwatson@masshousing.com

PURCHASE AND SALE AGREEMENT

This 28th day of August, 2013

1. PARTIES AND MAILING ADDRESSES

Carolyn S. Shannon, Mark D. Shannon and William J. Shannon, as Trustees of The Shannon Investment Trust, [REDACTED] hereinafter called the SELLER, agrees to SELL and Joseph A. Marino, James F.X. Marino, and Anthony G. Marino having an address c/o James F. X. Marino, [REDACTED], hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION

The Land described as: (a) land located on and off of Fallon Road, Stoneham, Massachusetts, North Border Road, Winchester, Massachusetts, and Rear Eugene Road, Winchester Massachusetts, being Parcels I, II and III in that certain deed dated November 15, 2002, recorded with Middlesex South Registry of Deeds ("Deeds") in Book 37644, Page 43, and, (b) land located on and off of Forest Circle, Winchester Massachusetts, being Parcels I and II (less the excepted parcel) in that certain deed dated November 15, 2002, recorded with said Deeds in Book 37644, Page 38 (collectively, the "Land" or "Premises")

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES

Included in the sale is the Land only. Any structures or improvements located on the Land are incidental to the transaction, are sold "as is" and "with all faults".

4. TITLE DEED

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from all encumbrances, except:

- (a) Provisions of existing building and zoning laws;
- (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (c) Any liens for municipal betterments assessed after the date of this agreement;

(d) Easements, restrictions and reservations of record, if any, not objected to in Buyer's Title Objection Notice as defined below.

5. PURCHASE PRICE

The agreed purchase price for said premises is [REDACTED] subject to increase as provided in paragraph 20.g. below, of which

\$ [REDACTED] has been previously paid as a deposit (the "Initial Deposit"), and are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's, or bank check(s), or by wire transfer.

6. TIME FOR PERFORMANCE; DELIVERY OF DEED

Such deed is to be delivered at 10 a.m. on or before the sixtieth (60th) day following the satisfaction of the Buyer's permitting contingencies set forth in paragraph 20 hereof (or Buyer's written waiver in whole or in part of such contingencies), at the office of Alan Lipkind, Esq., Burns & Levinson LLP, 125 Summer Street, Boston, MA 02110, or, at Buyer's written election, the office of buyers' lender's counsel in the Great Boston area, unless otherwise agreed upon in writing. IT IS AGREED THAT TIME IS OF THE ESSENCE OF THIS AGREEMENT.

7. POSSESSION AND CONDITION OF PREMISES; ACCESS PRE-CLOSING

Full possession of said premises free of all tenants and occupants and personal property, and free of refuse or junk, including by way of example and not in limitation, abandoned vehicles, household furniture and televisions, but specifically excluding (a) ABC Fill, as defined below, and construction debris, the disposal of which shall be governed by and limited as provided in Section 23, below, and (b) brush, fallen or dead vegetation, and litter, is to be delivered at the time of the delivery of the deed, said premises to be then in the same condition as they now are, reasonable use and wear thereof excepted. The BUYER shall be entitled personally to inspect the Premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

Buyer shall have the right to access the Premises from time to time prior to the Closing for the purposes of conducting inspections and gathering information necessary or useful to advance Buyer's permitting of the Premises and its post-closing development of the site. All such activities shall be conducted by Buyer and its designees at their sole cost and expense. All arrangements for such activities shall be coordinated through Seller and Seller's representatives. In connection with any entry onto the Premises in connection with such pre-Closing activities pursuant hereto, Buyer shall provide Seller with at least 24 hours advance notice of such inspection (which may be telephonic), in order that Seller may have the opportunity to have a representative present during such inspection. Seller agrees to permit, and to the extent reasonably necessary, to assist Buyer

in obtaining access to the Premises for such pre-Closing activities, provided that all such assistance shall be at no out-of-pocket, third-party cost to Seller. Prior to any such entry, Buyer shall have in place and provide Seller evidence reasonably acceptable to Seller of Buyer's general liability insurance in an amount of at least \$1,000,000 per occurrence, and such other insurance in forms and amounts as are reasonably required by Seller, which insurance shall name Seller and its designees, as additional insureds; upon request, Buyer shall provide Seller with proof of such insurance prior to any entry by Buyer of its designated agents and representatives on to the property, or the commencing of Buyer's physical entry on to the Premises. In connection with exercising its rights under this Section, Buyer agrees to keep the Premises free from all liens and hereby indemnifies and agrees to defend, and hold harmless Seller, and Seller's beneficiaries, members, partners, agents, employees and attorneys, and their respective successors and assigns, from and against all claims, actions, losses, liabilities, damages, costs and expenses (including, but not limited to, attorneys' fees and costs) incurred, suffered by, or claimed against Seller by reason of any damage to the Premises or injury to persons caused by Buyer and/or its agents, employees or contractors in exercising its rights under this Section. In addition, Buyer shall promptly repair any damage to the Premises caused by its entry thereon and shall restore the Premises substantially to the condition in which it existed prior to such entry. The indemnification, restoration and repair provisions of this Section shall survive the Closing or earlier termination of this Agreement.

8. TITLE REVIEW; EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM

Buyer shall, within forty-five (45) days after execution of this Agreement, deliver or cause to be delivered to Seller a preliminary report of title. If the state of title as indicated therein shows encumbrances which are of a nature which in Buyer's opinion would adversely affect Buyer's use of the Premises, then Buyer shall notify Seller of any objections to title (the "Title Objection Notice"). Seller agrees to exercise diligent efforts promptly to remove such exceptions from title, provided that Seller shall not be obligated to expend more than the Cure Limit (as defined below) to effect removal of non-monetary objections, and provided further, that Seller shall not be obligated to pay or discharge any monetary encumbrance until the date of Closing, and may use the purchase price to pay the same. If, despite the exercise of diligent efforts, Seller does not, within thirty (30) days after receipt of the Title Objection Notice, have said objections removed from the title, then after the expiration of such thirty (30) day period, Buyer shall, within the following thirty (30) days (x) either waive such objections or agree to cure the same itself, receiving at Closing a credit up to the amount of the unspent portion, if any, of the Cure Limit or (y) terminate this Agreement by giving notice of termination to Seller, and upon giving such notice of termination, this Agreement shall terminate, with no further liability of either party to the other. The "Cure Limit" shall be Fifteen Thousand Dollars (\$15,000).

If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then the SELLER shall use

reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, and thereupon the time for performance hereof shall be extended for a period of up to thirty (30) days.

9. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.

If at the expiration of the extended time the SELLER, having complied with its obligations under Section 8, above, shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, then the Initial Deposit made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto, unless BUYER shall make the election afforded it in Section 10, below.

10. BUYER'S ELECTION TO ACCEPT TITLE

The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the Premises in their then condition and to pay therefor the purchase price without reduction beyond any portion of the Cure Limit which Seller has failed to expend under Section 8.

11. ACCEPTANCE OF DEED

The acceptance of a deed by the BUYER or their nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

12. USE OF MONEY TO CLEAR TITLE

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or reasonable arrangements have been made to obtain and subsequently record the same, in conformance with locally accepted commercial real estate conveyancing practice.

13. ADJUSTMENTS

Taxes for the then current fiscal year shall be apportioned as of the day of performance of this agreement, and one-half (1/2) of the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed.

14. ADJUSTMENT OF UNASSESSED AND ABATED TAXES

If the final amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

15. DEPOSIT

All deposits made hereunder shall be held in escrow by [REDACTED], subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement.

16. BUYER'S DEFAULT; DAMAGES

If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits and all tax payments made hereunder by the BUYER shall be retained by the SELLER as liquidated damages as SELLER's sole and exclusive remedy at law or in equity, in lieu of any other remedy at law or in equity. The parties acknowledge that ascertaining actual damages arising from BUYER's default may be difficult, uncertain, time consuming and costly. The parties hereto agree to waive any rights one may have against the other to seek a judicial or other determination of actual damages arising from BUYER's default, and mutually hereby agree that the amount of the deposit is a reasonable and acceptable estimate of such damages.

17. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, etc.

If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

18. WARRANTIES AND REPRESENTATIONS

The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has BUYER relied upon any warranties or representations not set forth or incorporated in this agreement.

19. CONSTRUCTION OF AGREEMENT

This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled,

modified or amended only by a written instrument executed by both the SELLER and the BUYER or their respective counsel. The parties may rely upon facsimile copies of such written instruments. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.

20. PERMITTING PERIOD

The Buyer's obligations hereunder are subject to and conditioned upon Buyer's receipt of approval for construction of an affordable housing development at the Premises pursuant to the provisions of G.L. c. 40B (hereafter, the "40B Project"), at Buyer's sole cost and expense. Buyer agrees to use diligent efforts to obtain approval of the 40B Project during the period (the "Permitting Period") commencing on the date hereof and expiring not later than [REDACTED] if all of the extensions described in subsection 20.d. below be exercised, and subject to further extension due to appeals as set forth in subsection 20.e., below, subject to the following terms and conditions:

- a. The parties agree that prior to making application to the Town of Winchester for the 40B Project, Buyer shall be entitled to seek approval from the Stoneham Conservation Commission to construct a secondary access across wetlands near Fallon Road and/or Eugene Drive to the upland portion of the Premises in Winchester (the "Stoneham access approval").
- b. Buyer shall have the right to elect to terminate this Agreement by written notice to Seller if it fails to obtain the Stoneham access approval on or before [REDACTED], should Buyer so terminate this Agreement the Initial Deposit made by it promptly shall be returned to it. If Buyer does not make such election, then this Agreement shall continue in full force and effect.
- c. Not later than thirty (30) days following the earlier to occur of (a) [REDACTED] and (b) the date on which Buyer obtains the Stoneham access approval, Buyer shall commence effort to obtain a written determination of project eligibility from the subsidizing agency; during the remainder of the Permitting Period, Buyer shall file and prosecute its application for the comprehensive permit for a 40B Project (the "Comprehensive Permit").
- d. If Buyer is unable to obtain the Comprehensive Permit on or before [REDACTED] Buyer may extend the period afforded to it to obtain permits for not more than three (3) periods of four months each, upon the payment of an additional deposit of \$4,000 for each such extension period (each of such deposits to be applicable to the Purchase Price but non-refundable).
- e. In the event that during the Permitting Period Buyer is either (i) denied a Comprehensive Permit, or (ii) is granted such approval or permit on conditions that make the 40B Project uneconomic (either a "Decision"), the Buyer shall have the right to appeal the Decision as provided in G.L. c. 40B or otherwise, and such appeal shall extend the Permitting Period, provided that Buyer prosecutes said appeal diligently to a non-appealable final decision. If the Comprehensive Permit is issued, but appealed by a third party, the Permitting Period shall likewise be extended, provided that Buyer diligently defends such appeal to a non-appealable

final decision. The Permitting Period shall not be extended by Buyer's failure to obtain the Stoneham access permit, but nothing herein shall prevent Buyer from appealing a denial of same.

- f. In the event that Buyer, despite diligent efforts, does not obtain a Comprehensive Permit during the Permitting Period upon economic terms acceptable to Buyer, Buyer may elect in a writing to Seller to terminate this Agreement, whereupon the Initial Deposit shall be refunded to Buyer, and this Agreement shall be void and without further recourse to the parties hereto.
- g. In the event that the Comprehensive Permit allows the construction of more than 75 dwelling units, the Purchase Price for the Premises shall be increased by the sum of \$ [REDACTED] per unit for each unit over [REDACTED] up to a maximum price increase of \$ [REDACTED] additional units, [REDACTED] units total), regardless of whether the construction of more than [REDACTED] units is allowed under the Comprehensive Permit.
- h. Buyer shall have the right to waive any one or more of the provisions and contingencies set forth above concerning the 40B Project, but such waiver must be in writing to be effective against Buyer. All decisions concerning any aspect of the 40B Project shall be made solely by Buyer and not Seller.

21. PROGRESS DOCUMENTS

Buyer shall provide Seller, at the notice address set forth in paragraph 27 below, with complete copies of all submissions made to Winchester and/ or Stoneham town officials, contemporaneously with, or promptly following, such submissions, for informational purposes only (with all rights for the use of such submissions remaining solely with Buyer). Further, Buyer, directly or through its 40B permitting consultants, shall provide updates to Seller not less than every ninety (90) days concerning the progress and status of the 40B Project, including the status of applications and appeals.

Seller agrees promptly to execute and deliver to Buyer any and all applications and other writings requested by Buyer in connection with the 40B Project, including without limitation the Stoneham access approval, and to provide written assents (if required) to enable Buyer to proceed with or defend any appeal. Should Seller not deliver to Buyer fully executed originals of such requested documents on or before the tenth (10th) day after Buyer delivers the same to Seller, Seller hereby grants to Buyer a power of attorney coupled with an interest, pursuant to which Buyer shall be and hereby is authorized to execute and deliver such documents on behalf of Seller.

22. TAXES

From and after the execution hereof until the date of Closing, and as a condition of Seller's obligations under this Agreement, Buyer shall remit to Seller, within twenty (20) days of Seller's invoice therefore (sent to the notice address set forth in paragraph 27 below), an amount equal to one-half (1/2) of all quarterly real estate taxes for the Premises then due and payable for then-current tax quarter, as evidenced by a copy of the invoice therefor, which must accompany Seller's request for payment. Buyer shall make its payments payable to the Town of Winchester, or the Town of Stoneham, as applicable.

Seller hereby covenants and agrees to pay when due all remaining amounts of real estate taxes levied against the Premises through the date of Closing.

In the event that Buyer fails to make such payments as required hereunder, or any check delivered by Buyer and tendered to the taxing authority is dishonored, then within ten (10) days of Seller's written demand therefor, Buyer shall reimburse Seller for the amount of such tax payment, together with any interest or late fee imposed by the taxing authority due to such late or dishonored payment. In the event that Buyer fails to reimburse Seller as required hereby, then Buyer shall be deemed to be in material breach hereof, and Seller shall have the right to terminate this Agreement upon five (5) days' notice, unless Buyer during such period fully reimburses Seller, and failing which, following the expiration of such period without such reimbursement having been made, all deposits, together with all tax payments made pursuant hereto, shall be retained by Seller as liquidated damages, and this Agreement shall be void and without further recourse to the parties hereto.

Provided that this Agreement is performed, at Closing Buyer shall receive credits against the Purchase Price due of (a) all (i.e., 100% of) tax payments made by Buyer pursuant hereto, excluding however interest and/or late fees paid pursuant to the provisions of this Paragraph 22; and (b) Ten Thousand Dollars (\$10,000), for sums paid by Buyer towards taxes on the Premises prior to the date of this Agreement.

23. ENVIRONMENTAL

(a) The parties acknowledge receipt of a Limited Site Assessment prepared by Geological Field Services, Inc., dated October 4, 1993, copies of which have previously been delivered to the Buyer (the "1993 Assessment"). The parties also acknowledge that the Premises have areas of fill, consisting primarily of asphalt, brick and concrete ("ABC Fill"), as well as apparent construction debris, with, according to the 1993 Assessment, reportable concentrations of beryllium, copper, lead and zinc.

(b) At the time of Closing, Seller agrees to place the sum of \$400,000 in Closing proceeds in an escrow account to be maintained by Commonwealth Land Title Insurance Company (the "Escrow Holder") for the purposes described herein (the "Environmental Escrow Fund"), such funds to be placed in an interest-bearing account with all interest payable to Seller. Seller shall have the right to elect to have the Escrow Holder deposit the Environmental Escrow Fund in an interest bearing money market account with a financial institution, such as Boston Private Bank, or a fund investor, such as Vanguard or Fidelity, with which the Escrow Holder has an established relationship or agrees to commence one.

(c) Within ninety (90) days following the signing of this Agreement, Buyer shall obtain three (3) bids from licensed site professionals (each, an "LSP") to provide an assessment and determination (the "Current Assessment") of what remediation/ hazardous waste removal at the Premises is required under the Massachusetts Contingency Plan, if any, in order to construct the 40B Project (the "Remediation Work"), and shall engage the lowest-priced bidder reasonably

acceptable to Buyer to perform the assessment; Buyer shall pay the cost of such assessment but, should the Closing occur, shall be reimbursed for such cost from the Environmental Escrow Fund.

(d) The parties acknowledge and agree that the LSP engaged by Buyer to perform the Current Assessment shall as part of that assessment or in connection with construction work following the Closing, determine what part, if any, of the ABC Fill and construction debris constitutes hazardous material which must be removed pursuant to the Massachusetts Contingency Plan, 310 CMR 40.000 et seq. ("MCP"), in order for the property to be developed as 40B residential property, and only remediation/removal of such material shall be included in the Remediation Work. Buyer further agrees that such LSP and Buyer shall reasonably endeavor to limit the amount of and cost of removal (if the same is required). For the avoidance of doubt, the parties agree that the LSP and Buyer shall create the remediation plan, and the Buyer's development plan, as though the Environmental Escrow Fund did not exist and all costs were being paid by Buyer. Onsite re-use of ABC Fill and construction debris, if any, shall be deemed to be Remediation Work but only to the extent of any additional cost to Buyer of such re-use over the cost of purchasing and bringing on to the site of a like amount of needed fill from other sources.

(e) Buyer shall not commence the Remediation Work until after the Closing. Within ninety (90) days following the Closing, Buyer shall obtain three (3) bids from LSP's for supervision of the Remediation Work; Buyer shall request such bids to include a guaranteed price. Each such bid shall be sent simultaneously to Buyer and to Seller. Buyer shall inform Seller in writing of the bid Buyer elects to accept. Should Buyer accept the lowest guaranteed price bid, or should Buyer's LSP submit and Buyer elect to accept (a) a guaranteed price bid for such supervision work which is not more than 25% higher than the lowest guaranteed price bid Buyer receives, or (b) a non-guaranteed price bid that is not more than 25% higher than the lowest non-guaranteed price bid Buyer receives, Buyer's decision to engage the lowest guaranteed price bidder or Buyer's LSP for such supervision work shall not be subject to review by Seller; if Buyer elects not to accept either the lowest guaranteed price bid or a bid that complies with the provisions of (a) or (b), and if Seller fails within five (5) business days after receiving notice of Buyer's election to accept such bid, to provide Buyer with Seller's written objection to the same, with Seller stating its reasonable basis for such objection, the same shall be deemed to be accepted, and the bid amount shall be released to Buyer. If Seller reasonably disputes the LSP's bid, the procedure set forth in paragraph (f)(iii) below shall apply to such dispute.

(f) (i) Within ninety (90) days following the date of Closing, the Remediation Work shall be put out for competitive bid to at least three (3) hazardous waste cleanup companies, and the Buyer shall engage the lowest-priced bidder reasonably acceptable to Buyer to perform such work, subject to Seller's approval, not to be unreasonably withheld, conditioned or delayed. Buyer shall request such bids to include a guaranteed price. Copies of all bids shall be sent simultaneously

to Buyer and to Seller, and Buyer shall notify Seller in writing on or before the fifteenth (15th) day of Buyer's receipt of the bids of the bid Buyer wishes to accept.

(ii) If Buyer accepts the lowest guaranteed price bid, Seller shall have no right to object to the same.

(iii) If Buyer accepts any other bid, and if Seller disapproves of the selected bid, such disapproval to be given in writing within five (5) business days of Seller's receipt of Buyer's notice, with Seller stating its reasonable basis for such objection. The parties (and/or their respective LSPs) then shall negotiate in good faith (which may include consultation and/or negotiation with the bidders) to reach agreement on the scope and price for the bid. If, after twenty (20) days, the parties have not agreed on a bid (or revised bid), then the parties' LSPs shall together appoint a third LSP (the "Appointee") with at least 10 years experience supervising commercial environmental remediation projects, and the Appointee shall decide the dispute, such decision to be made within twenty (20) days of the appointment. The Appointee shall have no authority to reduce the amount of any bid, but if the Appointee decides that the scope of work should be amended (increased or decreased), the Appointee may request, receive and consider any revised bid(s) submitted by the bidders for an adjusted scope of work. The bid (or revised bid as the case may be) selected by the Appointee shall be the one that most closely approximates the Appointee's determination of the appropriate scope and price for the Remediation Work, and his/her decision shall be final and binding upon the parties.

Promptly upon a bid being accepted as provided above without the need for Seller approval, or the parties' agreement concerning the bid, or if not agreed, the Appointee's determination of the acceptable bid, the Escrow Holder shall release the accepted bid amount to the Buyer (up to a maximum of the Environmental Escrow Fund, less funds previously disbursed for the Current Assessment and the LSP bid for supervision of the Remediation Work, and excluding any earned interest), and shall release the balance of the Environmental Escrow Fund (if any), together with any earned interest, to Seller.

(g) In the event that Buyer is unable to obtain guaranteed price bids, then the above provisions shall apply to the selection of the contractor to perform the Remediation Work, but no money shall be released to either party (other than to Buyer for the Current Assessment and the LSP bid for supervision of the Remediation Work) and the below procedures shall apply to the release of funds:

Buyer shall exercise due diligence in commencing and prosecuting to completion the Remediation Work, consistent with Buyer's schedule for development of its project. Buyer shall submit only one (1) request for release of monies from the Environmental Escrow Fund ("Buyer's Requisition"), which shall include the accepted bid and any additional allowed charges for the Remediation Work, plus, if not previously paid, the fees for the Current Assessment (under paragraph (d) above) and any additional fees of the LSP for oversight of the cleanup

(collectively, the "Remediation Costs"). Buyer's Requisition shall be paid and released to or for the benefit of Buyer as set forth below.

Buyer must submit to the Escrow Holder Buyer's Requisition within nine (9) months following the Closing.

(h) During the progress of the Remediation Work under (g) above (but not under an accepted guaranteed price bid), all invoices for the cleanup company and all change orders by the LSP, as approved by Buyer for payment, shall be sent to the Seller and the Escrow Holder. Unless the Seller objects to an invoice approved by Buyer within five (5) business days of Seller's receipt thereof (including in such objection the basis therefore in reasonable detail), the charges covered by such invoice shall be deemed to be approved by Seller and shall be reimbursed as part of Buyer's Requisition. The parties agree to negotiate in good faith to resolve any disputed invoice, which shall include reasonable efforts by Buyer to obtain the adjustment of disputed invoices. In the event that parties cannot agree within thirty (30) days following Seller's notice of objection, the Escrow Holder shall be entitled to consult an LSP of its choosing (who shall not be one of the three LSPs who bid on the assessment) to determine whether to make payment on the disputed invoice (or whether to adjust the same, in whole or in part, and such determination shall be binding upon the Seller and Buyer.

All charges shown on Buyer's Requisition relating to invoices previously approved pursuant to this paragraph (h), shall be paid to Buyer or as directed by Buyer immediately. All charges in Buyer's Requisition which have not been previously approved shall be subject to the review, approval and adjustment provisions of this paragraph (h). Upon final approval and/or adjustment of all such charges, the approved and/or adjusted amounts shall be immediately paid to or as directed by Buyer, and the remaining balance, if any, of the Environmental Escrow Fund shall promptly be remitted to the Seller, together with all interest earned thereon.

(i) Notwithstanding any other provision of this Agreement, the Buyer shall be responsible for all Remediation Costs in excess of the Environmental Escrow Fund.

(j) To the extent not otherwise specified herein, Buyer shall send copies to Seller of all bids (of LSP and any remediation contractor), the Current Assessment, and all accepted and executed contracts relating to the Remediation Work, and all change orders thereto, if the Remediation Work is proceeding under (g) (but not if it is proceeding under a guaranteed price bid), with reasonable promptness following receipt of same.

24. LIMITED ASSIGNMENT RIGHTS; NO RECORDING

Seller acknowledges that Buyer intends to assign its rights under this Agreement to a limited liability company or other entity beneficially owned and controlled by one or more of the individuals comprising Buyer, and after the issuance of the Comprehensive Permit may assign its rights under this Agreement to a third party, in each instance with such assignee assuming all obligations of Buyer hereunder; Seller consents to such assignment and assumption and agrees to enter into an amendment of this Agreement prepared by Buyer and evidencing such assignment and assumption, and being in form and content reasonably acceptable to Seller. Except as set forth in the immediately preceding sentence, prior to the issuance of the Comprehensive Permit, Buyer shall not assign Buyer's rights and obligations under this Agreement to any person or entity (directly or indirectly, including by transfer of membership or beneficial interests in the entity which succeeds Buyer pursuant to the immediately preceding sentence), without the prior approval of Seller (which may be granted or withheld by Seller in Seller's sole and absolute discretion), in each instance, with the exception of (a) the nominee provisions set forth in Paragraph 4, and (b) transfers to or among the individuals making up Buyer and signing this Agreement, and their family members, or caused by the death of any one or more of such persons, with no Seller approval being required for any one or more transfer described in (a) or (b).

Buyer shall not record this Agreement at said Deeds. Any purported assignment of this Agreement, except as specifically permitted hereunder, or any recording of this Agreement, shall be null and void. If Buyer purports to assign or record this Agreement in contravention of the terms of this Agreement, then at Seller's option, this Agreement shall terminate and all deposits made hereunder shall be retained by Seller as liquidated damages.

25. NO BROKER

Each of Buyer and Seller warrants and represents to the other that no broker or finder introduced them to each other or the Buyer to said Premises, and each of Buyer and Seller respectively agrees to indemnify, defend and hold the other harmless from and against any and all costs and expenses for a brokerage commission or finder's fee arising out of this Agreement or the conveyance hereunder, including reasonable attorney's fees in connection with the Seller's defense against any claim for the same, should such representation or warranty by the indemnifying party be untrue or inaccurate in any respect. Notwithstanding any provision hereof to the contrary, Buyer acknowledges and agrees that Anthony G. Marino did not serve as a broker or finder for the transaction which is the subject of this Agreement, and by his signing this Agreement as one of the persons making up Buyer, said Anthony G. Marino hereby acknowledges and agrees to such statement.

26. PURCHASE "AS IS"

Buyer acknowledges that Buyer has inspected said Premises, and that Buyer is fully satisfied with the condition thereof. Said Premises are to be conveyed in their present "AS IS" condition, except as expressly set forth in this Agreement, and the Buyer further acknowledges Buyer is not relying upon any statement, warranty or representation by the Seller or by any other party with respect to the Premises, it being the understanding of the parties hereto that the entire Agreement of the parties is fully set forth herein.

27. NOTICES; ATTORNEYS; FACSIMILIES, COPIES AND ELECTRONIC VERSIONS

Any notices or other information (including invoices and submittals as described in paragraphs 21 and 22 hereof) required or permitted to be given by this Agreement shall be deemed duly given when mailed by registered or certified mail, return receipt requested, postage and registration or certification charges prepaid, or when hand delivered, or when received via Federal Express or other nationally recognized overnight courier, or when received by telephonic electronic facsimile, addressed in the case of the Seller to:

Carolyn S. [REDACTED], Mark D. [REDACTED] and William J. [REDACTED]
Trustees of The Shannon Investment Trust

[REDACTED]
[REDACTED]

with a copy to:

Erica P. Bigelow
Rich May, P.C.
176 Federal Street
Boston, MA 02110
Direct 617.556.3877
Fax 617.391.5777
Email: ebigelow@richmaylaw.com

and in the case of the Buyer to:

Joseph A. Marino, James F.X. Marino, and Anthony G. Marino
c/o James F.X. Marino
11 Jefferson Road
Winchester, MA 01890

with a copy to:

Alan Lipkind, Esq.
Burns & Levinson LLP
125 Summer Street

Boston, MA 02110
Direct 617.345.3547
Fax 617.345.3299
Email: alipkind@burnslev.com

Any party may change its address for notice by written notice given to the other in the manner provided in this subsection. Any such communication, notice or demand shall be deemed to have been duly given or served on the date personally served, if by personal service, or on the date shown on the return receipt or other evidence of delivery, if mailed, delivered or sent by electronic facsimile. All notices pursuant to this Agreement from Buyer to Seller or from Seller to Buyer will be effective if executed by and sent by their respective attorneys.

Buyer and Seller hereby authorize their respective attorneys named above to execute on their behalf extensions, modifications, notices and other documents affecting this Agreement or in connection with the conveyance of the Premises contemplated hereby.

Facsimiles of signatures shall be deemed originals for purposes of the execution of this Agreement and facsimiles of any modification, extension or notice hereunder shall be deemed originals, provided the sender shall undertake promptly to deposit the original(s) thereof with the United States Postal Service, first class mail, postage prepaid, addressed to the recipient at the address(es) required above.

28. MISCELLANEOUS

(a) Each individual and entity executing this Agreement hereby represents and warrants that he or it has the capacity set forth on the signature pages hereof with full power and authority to bind the party on whose behalf he or it is executing this Agreement to the terms hereof.

(b) This Agreement is the entire Agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements between the parties with respect to the matters contained in this Agreement. Any waiver, amendment, modification, consent or acquiescence with respect to any provision of this Agreement or with respect to any failure to perform in accordance therewith shall be set forth in writing and duly executed by or on behalf of the party to be bound thereby. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

(c) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Agreement attached thereto.

(d) Time is of the essence with respect to the performance of, and compliance with, each of the provisions and conditions of this Agreement.

(e) Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but, if any provision of this Agreement shall be invalid or prohibited thereunder, such invalidity or prohibition shall be construed as if such invalid or prohibited provision had not been inserted herein and shall not affect the remainder of such provision or the remaining provisions of this Agreement.

(f) The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any of the parties hereto for any reason, including, without limitation, by virtue of the fact that it may have been drafted or prepared by counsel for one of the parties, it being recognized that both Buyer and Seller have contributed materially and substantially to the preparation of this Agreement. Section and Paragraph headings of this Agreement are solely for convenience of reference and shall not govern the interpretation of any of the provisions of this Agreement.

(g) This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and to their respective transferees, successors, and assigns.

(h) The parties mutually agree to execute and deliver to each other, at the Closing, such other and further documents as may be reasonably required by counsel for the parties and Buyer's lender to carry into effect the purposes and intents of this Agreement, provided such documents are customarily delivered in commercial real estate transactions in Massachusetts, are reasonably acceptable to counsel for the parties, and do not impose any material obligations upon any party hereunder except as set forth in this Agreement or otherwise required by law.

(i) Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, or to render either party liable for any of the debts or obligations of the other, it being the intention of the parties merely to create the relationship of Seller and Buyer with respect to the Premises to be conveyed as contemplated hereby.

(j) This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

(k) In no event shall Seller have any obligation to pay any fee to Buyer or Buyer's lender including without limitation attorney's fees of any kind, except as otherwise specifically provided herein.

(l) At Closing, not in limitation of any other provision herein, Seller shall execute and deliver to Buyer's title insurance company an affidavit with respect to (a) mechanics' or materialmen's liens with regard to the Premises, sufficient in form and substance to enable the title insurance company to delete its standard ALTA exception for

such liens, (b) there being no parties in possession of or entitled to possession of the Premises, (c) there being no unpaid bills pursuant to G.L. c. 164 (municipal lighting plants).

(m) Any matter relating to the performance of this Agreement which is the subject of a title, practice or ethical standard of the Real Estate Bar Association of Massachusetts shall be governed by the provisions of said standard to the extent applicable.

(n) It is understood and agreed by the parties that the Premises shall not be in conformity with this Purchase and Sale Agreement unless title to the Premises is insurable at ordinary rates for the benefit of Buyer in a fee owner's ALTA-form policy, subject to (i) the standard printed exceptions provided that such exceptions do not render title to the Premises unmarketable, and (ii) such other exceptions shown on Seller's preliminary title report (or title commitment) and not included in Seller's Title Objection Notice.

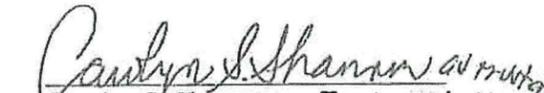
(o) This Agreement, and every term, condition and provision hereof, shall be governed and controlled by mutual, reciprocal and objective covenants of good faith and fair dealing.

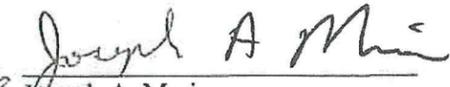
SIGNATURES ON FOLLOWING PAGE

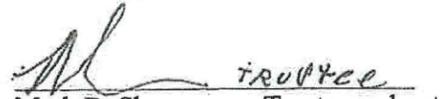
SELLER:

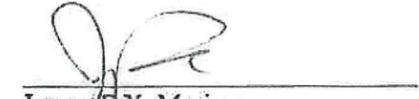
BUYER:

The Shannon Investment Trust


Carolyn S. Shannon, as Trustee and not
individually


Joseph A. Marino


Mark D. Shannon, as Trustee and not
individually


James F.X. Marino


William J. Shannon, as Trustee and not
individually


Anthony G. Marino

4848-1325-1860.19

AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Amendment to Purchase and Sale Agreement is made effective this 28th day of March, 2016 (the "Amendment"). Reference is made to that certain Purchase and Sale Agreement dated August 28, 2013 by and among Carolyn S. Shannon, Mark D. Shannon and William J. Shannon, as Trustees of The Shannon Investment Trust, as Seller ("Seller") and Joseph A. Marino, James F.X. Marino and Anthony G. Marino, as Buyer ("Buyer") concerning property in Winchester and Stoneham, Massachusetts (the "Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.

RECITALS

WHEREAS, the Agreement contains due diligence obligations and deadlines of the Seller in connection with the study and permitting of the Premises for Buyer's contemplated 40B Project; and

WHEREAS, Seller notified Buyer on January 7, 2016, that Buyer was in default of certain obligations under the Agreement, and requested that Buyer execute a termination of the Agreement, which Buyer refused; and

WHEREAS, on or about January 26, 2016, the Seller filed an action in Superior Court, *Carolyn Shannon Trustee of Shannon Investment Trust et al v. Marino, Joseph A. et al*, Middlesex Civil Action 1681CV00299, seeking a declaration that the Agreement is terminated (the "Civil Action"); and

WHEREAS, the Buyer disputes the notice of default, and further disputes the allegations in the Civil Action; and

WHEREAS, the parties have agreed to resolve their disputes concerning the Agreement and the Civil Action by entering into an Amendment to the Agreement on the terms and conditions herein;

NOW THEREFORE, in consideration of the mutual promises and agreements set forth herein, the parties agree as follows:

1. Within five (5) business days after Buyer and Seller have fully executed this Amendment, Buyer will wire payment of ten thousand dollars (\$10,000) to Seller to such account as may be designated by Seller. This payment will be considered an advance partial payment of the first of the thirty (30) day extension fees (set forth in sections 2, 3, or 4 herein below) incurred by Buyer if Buyer invokes its right to any of said thirty (30) day extensions. If Buyer does not invoke its right to any of the thirty (30) day extensions set forth in those sections, then the payment made pursuant to this section 1 shall be considered a payment toward the Purchase Price of the Premises and shall reduce the amount of the Purchase Price owed upon closing accordingly. The payment referenced in this section is nonrefundable.

2. In furtherance of the Buyer's obligations under Paragraph 20 of the Agreement, the Buyer shall submit a completed application to the Massachusetts Housing Partnership or other Subsidizing Agency as defined in 760 CMR 56.01 et seq. (the "Eligibility Application") for a written determination of project eligibility (the "Site Eligibility Letter") in or within sixty (60) days from the date of dismissal with prejudice of the Civil Action; and as evidence of compliance herewith, Buyer shall provide a copy of such application to Seller within two (2) business days after the filing thereof. Notwithstanding the immediately preceding sentence, Buyer shall be entitled to an extension of not more than [REDACTED] days of the date upon which it must submit the Eligibility Application upon the payment of the sum of twenty-five thousand dollars (\$25,000) to the Seller, such sum to be: (a) non-refundable and non-applicable to the Purchase Price, and (b) paid within one (1) business day after written notice by Buyer of its election of the extension, in immediately available funds by wire transfer to such account as may be designated by Seller.

3. In furtherance of the Buyer's obligations under Paragraph 20, the Buyer shall submit a completed application to the Town of Winchester Zoning Board of Appeal for the issuance of a Comprehensive Permit (the "Comprehensive Permit Application") in or within thirty (30) days of Buyer's receipt of a Site Eligibility Letter and, as evidence thereof (and of compliance herewith), shall provide a copy of such application to Seller within two (2) business days after the filing thereof. Notwithstanding the immediately preceding sentence, Buyer shall be entitled to an extension of not more than [REDACTED] days of the date upon which it must submit the Comprehensive Permit Application upon the payment of the sum of twenty-five thousand dollars (\$25,000) to the Seller, such sum to be: (a) non-refundable and non-applicable to the Purchase Price, and (b) paid within one (1) business day after written notice by Buyer of its election of the extension, in immediately available funds by wire transfer to such account as may be designated by Seller.

4. In furtherance of the Buyer's obligations under Paragraph 20, the Buyer shall submit a completed notice of intent/application to the Town of Winchester Conservation Commission (the "Winchester Conservation Application") and to the Town of Stoneham Conservation Commission (the "Stoneham Conservation Application") (together, the "Conservation Applications"), in each case, for the issuance of an Order of Conditions to allow construction of the 40B Project (collectively the "Conservation Approvals"), in accordance with the following:

(a) Not later than [REDACTED] days after the Buyer submits its Comprehensive Permit Application, Buyer shall file the Winchester Conservation Application (and any required application fee) together with complete copies of all materials submitted as part of the Comprehensive Permit Application (the "Initial Conservation Application Filing Date"). In the event that the Town of Winchester Conservation Commission refuses to act on the Winchester Conservation Application until the issuance of a decision by the Town of Winchester on the Comprehensive Permit Application, then, within twenty (20) days after the decision on the Comprehensive Permit Application has been filed in the office of the Winchester town clerk, irrespective of whether such decision grants, denies or conditions the Comprehensive Permit Application, unless Buyer exercises any right to terminate this Agreement, Buyer shall, in accordance with 310 CMR 10.05(4)(e), refile,

reinstate, or take such other action as may be necessary to file and prosecute the Winchester Conservation Application. In the event Buyer is required to file a revised or supplemental Winchester Conservation Application because the Comprehensive Permit requires modifications to the Winchester Conservation Application or Winchester Conservation Approval, Buyer shall do so within twenty (20) days after the decision on the Comprehensive Permit Application has been filed in the office of the Winchester town clerk, and such revised or supplemental filing shall be considered part of the Conservation Applications.

(b) On or by the Initial Conservation Application Filing Date, Buyer shall file the Stoneham Conservation Application (and any required application fee) together with complete copies of all materials submitted as part of the Comprehensive Permit Application. In the event that the Town of Stoneham Conservation Commission refuses to act on the Stoneham Conservation Application until the issuance of a decision by the Town of Winchester on the Comprehensive Permit Application, then within twenty (20) days after the decision on the Comprehensive Permit Application has been filed in the office of the Winchester town clerk, irrespective of whether such decision grants, denies or conditions the Comprehensive Permit Application, unless Buyer exercises any right to terminate this Agreement, Buyer shall, in accordance with 310 CMR 10.05(4)(e), refile, reinstate, or take such other action as may be necessary to file and prosecute the Stoneham Conservation Application. In the event Buyer is required to file a revised or supplemental Stoneham Conservation Application because the Comprehensive Permit requires modifications to the Stoneham Conservation Application or Stoneham Conservation Approval, Buyer shall do so within twenty (20) days after the decision on the Comprehensive Permit Application has been filed in the office of the Winchester town clerk, and such revised or supplemental filing shall be considered part of the Conservation Applications. And:

(c) As evidence of compliance with this section 4, Buyer shall provide a copy of the Conservation Applications (including any revised or supplemental applications) to Seller within two (2) business days after the filing thereof.

Notwithstanding the foregoing, Buyer shall be entitled to an extension of not more than thirty (30) days of the Initial Conservation Application Filing Date for either or both of the Conservation Applications, upon the payment of the sum of twenty-five thousand dollars (\$25,000) to the Seller, such sum to be: (a) non-refundable and non-applicable to the Purchase Price, and (b) paid within one (1) business day after written notice by Buyer of its election of the extension, in immediately available funds by wire transfer to such account as may be designated by Seller.

5. Subsections 20.a, 20.b, and 20.c of the Agreement are hereby stricken.

6. The Permitting Period set forth in Paragraph 20 shall be amended to expire on [REDACTED] subject to the right to extend the same as provided in subsection 20.d., to a date not later than [REDACTED]. Additionally, in the event that no decision has been issued on the Comprehensive Permit Application on or before [REDACTED] 2017, upon

written notice to the Seller, Buyer can elect to extend the Permitting Period to [REDACTED] and upon such notice, the Purchase Price will be increased by One Hundred Thousand Dollars (\$100,000), due and payable as additional Purchase Price at closing.

7. The Agreement is further modified by striking the last sentence of subsection 20.e of the Agreement ("The Permitting Period shall not be extended by the Buyer's failure to obtain the Stoneham access permit, but nothing herein shall prevent Buyer from appealing a denial of same.") and substituting the following:

Provided Buyer files the Conservation Applications on a timely basis hereunder, and diligently prosecutes the same using best efforts to secure the Conservation Approvals as soon as possible, including by promptly filing any required revised or supplemental applications, defending any appeal of any approval(s) or prosecuting the appeal of any denial(s) or unreasonable conditions thereon, the Permitting Period of the Agreement shall be extended until non-appealable final decisions have issued on both Conservation Applications. In any event, if Buyer has not obtained final non-appealable Conservation Approvals on or before [REDACTED], the Purchase Price of the Premises will be increased by One Hundred Thousand dollars [REDACTED], due and payable as additional Purchase Price at closing.

8. Subsection 20 g. is amended to delete the phrase "regardless of whether the construction of more than 125 units is allowed under the Comprehensive Permit" and substitute therefor the following:

plus [REDACTED] per unit for each unit allowed under the Comprehensive Permit in excess of 125 units. For the avoidance of doubt, if there are [REDACTED] units, the Purchase price will be increased by [REDACTED] thousand dollars [REDACTED]; [REDACTED] thousand dollars [REDACTED] for the [REDACTED] units over [REDACTED] units, and [REDACTED] thousand dollars [REDACTED] for the [REDACTED] units in excess of [REDACTED] units.

9. From and after the date hereof, Paragraph 21 is amended to provide that Buyer will provide the Seller with a first written progress update by May 15, 2016 and subsequent written progress updates on a monthly basis before the end of each subsequent month with the first of these subsequent written progress updates due by June 30, 2016.

10. Seller represents and warrants that it has paid the entire amount of real estate taxes due on the Premises for the third quarter of 2016. As Buyer has not paid its 50% share of real estate taxes for the third quarter of fiscal 2016, the parties agree that Buyer shall pay the entire fourth quarter real estate tax bill for the Premises. In accordance with Paragraph 22 of the Agreement, such payment shall be applicable to the Purchase Price.

11. The provisions of Paragraph 22 are amended by deleting the last paragraph thereof, and substituting the following:

All payments of real estate taxes made by Buyer from the inception of this Agreement through August 27, 2016 shall be credited against the Purchase Price, together with

\$10,000 as a credit for payments made prior to the inception of this Agreement. From and after August 28, 2016, up until the Closing (inclusive of any tolling periods hereunder) or the termination of this Agreement, all real estate taxes for the Premises shall be paid by the Buyer, and such payments shall be non-refundable and non-applicable to the Purchase Price. Respecting the real estate tax payment which will be due August 1, 2016, the Seller will calculate the Buyer's share of same (with Buyer being responsible for 50% from July 1 through August 27, and for 100% from and after August 28), and Seller shall remit the same in accordance with the provisions of this paragraph. Beginning with the tax bills issued on or about October 1, 2016, Seller will mail the original bills to Buyer's address for notice herein, and Buyer shall cause the same to be paid on or before the date the same become due, and, in making such payments, shall provide evidence of same to Seller by mailing a copy of the remittance copies of the tax bills and all checks for payment simultaneously with the payment thereof.

12. Paragraph 23 is amended by deleting the sum of four hundred thousand dollars (\$400,000) as the amount of the Environmental Escrow Fund in subsection 23(b) and substituting therefor the sum of two hundred thousand dollars (\$200,000). The parties expressly affirm that Seller shall not be liable for any Remediation Costs in excess of the revised amount of the Environmental Escrow Fund, i.e. two hundred thousand dollars (\$200,000). The Seller agrees Buyer is not obligated to perform a Phase II environmental assessment of the Premises until the Closing. All other provisions of Paragraph 23 are hereby ratified and confirmed.

13. The execution hereof by both Buyer and Seller shall operate as a general release and full and irrevocable waiver by the Seller of any and all defaults of the Buyer under the Agreement through the date hereof and shall operate as a full and irrevocable waiver by the Seller, from the date hereof going forward, of any provisions in the Agreement prohibiting, restricting, or otherwise limiting Buyer's assignment rights, including but not limited to the non-assignment/assignment limiting provisions of Paragraph 24 of the Agreement.

14. Immediately upon the Buyer's transmission to Seller of an executed copy hereof, Seller shall (a) execute this Amendment, (b) dismiss the Civil Action with prejudice, and provide evidence of the same to Buyer (or Buyer's counsel).

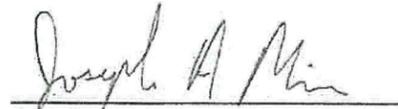
15. This Amendment shall not be binding upon the Seller until Buyer has transmitted an executed copy hereof to Seller, and Seller has executed the same. Notwithstanding anything else contained herein, in order for the parties to obtain the benefit of the promises and covenants contained herein, this Amendment shall be effective on the earlier to occur of (a) the date the Amendment is executed by Buyer and Seller and (b) March 28, 2016. Evidence of complete execution by the parties may be provided by electronic copy (PDF), and the same shall be deemed to be original(s) for all purposes.

16. Except as expressly set forth herein, the Agreement is hereby ratified and confirmed.

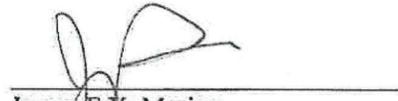
**Balance of this page intentionally left blank.
Signatures on following pages.**

Witness the execution hereof under seal, effective as of the date first set forth above.

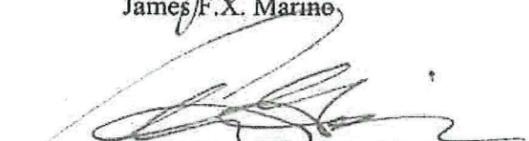
BUYER:



Joseph A. Marino



James F.X. Marino



Anthony G. Marino



June 9, 2016

Justin D. Krebs
President & Founder
Krebs Investor Group
390 Commonwealth Ave, PH 4
Boston, MA 02215

RE: Letter of Interest – Forest Ridge-Winchester, Massachusetts

Dear Justin,

Thank you for presenting your proposed development of Forest Ridge in Winchester to Cambridge Savings Bank (CSB). Please be advised that we would be interested in reviewing your proposal for construction financing for this project. Cambridge Savings Bank is a member of the Federal Home Loan Bank of Boston.

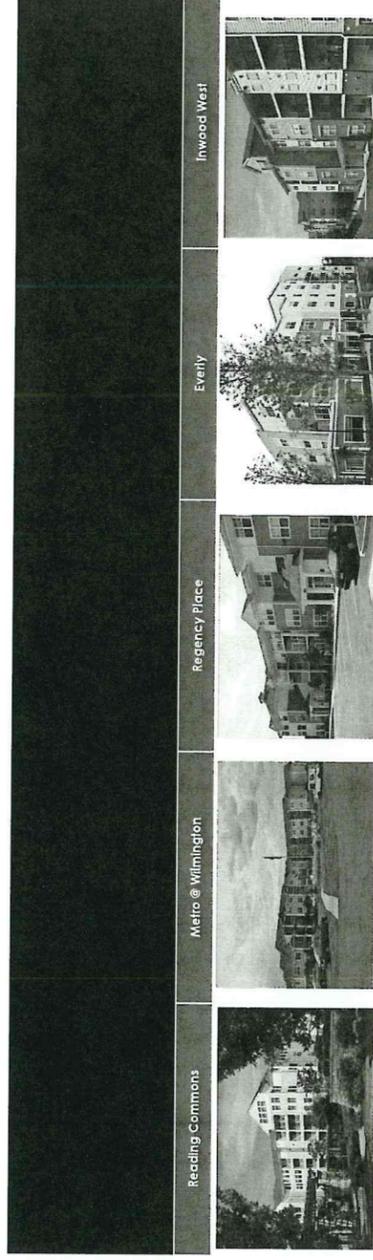
As we discussed, our approval process will require the full submission of plans, specifications, construction and development budgets, a project schedule, permits and various other information necessary for us to complete our evaluation of the opportunity.

We look forward to reviewing your proposal. CSB values the strong relationship we have developed with you and your team having worked together on previous projects.

Best,



Ian M. Brandon
First Vice President



Reading 2006		Wilmington 2013		Wilmington 2008		Wakefield 2014		Woburn 2006	
JP Morgan		Stockbridge		All State		Monogram		UDR	
#	%	#	%	#	%	#	%	#	%
0	0%	0	0%	0	0%	10	5%	0	0%
68	33%	30	28%	30	25%	97	52%	152	34%
124	61%	78	72%	80	67%	79	42%	294	66%
12	6%	0	0%	10	8%	0	0%	0	0%
204		108		120		186		446	

Rent	SF	Rent / SF												
\$2,004	763	\$2.63	\$1,809	802	\$2.26	\$1,854	760	\$2.44	\$2,223	789	\$2.82	\$1,858	824	\$2.25
\$2,086	893	\$2.34	\$1,914	933	\$2.05	\$1,925	770	\$2.50	\$2,305	873	\$2.64	\$2,185	1,181	\$1.85
\$2,057	847	\$2.43	\$1,827	822	\$2.22	\$1,873	763	\$2.46	\$2,282	794	\$2.81	\$1,998	934	\$2.14
Rent	SF	Rent / SF												
\$2,613	1,121	\$2.33	\$2,151	1,155	\$1.86	\$2,025	1,053	\$1.92	\$2,540	1,109	\$2.29	\$2,209	1,048	\$2.11
\$3,021	1,500	\$2.01	\$2,171	1,160	\$1.87	\$2,322	1,080	\$2.15	\$2,841	1,159	\$2.45	\$2,808	1,545	\$1.82
\$2,481	1,208	\$2.22	\$2,153	1,158	\$1.86	\$2,210	1,071	\$2.06	\$2,700	1,153	\$2.34	\$2,484	1,286	\$1.93
Rent	SF	Rent / SF												
\$3,328	2,100	\$1.58				\$2,372	1,294	\$1.83						
\$3,455	2,310	\$1.50				\$2,415	1,300	\$1.86						
\$3,392	2,205	\$1.54				\$2,385	1,296	\$1.84						
Rent	SF	Rent / SF												
\$2,515	1,146	\$2.19	\$2,062	1,064	\$1.94	\$2,140	1,013	\$2.11	\$2,419	938	\$2.58	\$2,319	1,146	\$1.99

Development Team

Applicant/Developer

Krebs Investor Group, LLC
390 Commonwealth Ave, PH 4
Boston, MA 02215
Phone: (617) 638.3458
Email: jkrebs@transnationalgroup.com

Civil Engineering

Bohler Engineering
Matthew Mrva
352 Turnpike Road
Southborough, MA 01772
Phone: (508) 480-9900
Email: mmrva@bohlereng.com
<http://bohlerengineering.com/>

Architect

Elkus Manfredi Architects
Stephen Perry
25 Drydock Ave
Boston, MA 02210
Phone: (617) 368.3443
Email: sperry@elkus-manfredi.com
<http://www.elkus-manfredi.com/>

Environmental Consultant

Richard A. Kirby
LEC Environmental Consultants, Inc.
380 Lowell Street, Suite 101
Wakefield, MA 01880
Phone: (508) 813-4129
Email: rkirby@lecenvironmental.com
www.lecenvironmental.com

Traffic Consultant

Jeffrey Dirk P.E., PTOE, FITE
Vanasse & Associates
35 New England Business Ctr. Drive
Suite 140
Andover, MA. 01810
Tel: (978) 474.8800
Email: jdirk@rdva.com
www.rdva.com

40B Consultant

Geoff Engler
SEB, LLC
165 Chestnut Hill Ave #2
Brighton, MA 02135
Phone: (617) 782.2300 x203
Email: gengler@s-e-b.com
www.s-e-b.com

KIG

KREBS INVESTOR GROUP

Justin Krebs, President of the Krebs Investor Group (“KIG”) will be leading the KIG team on this investment and development. Justin is a seasoned Boston area developer who previously opened and built Normandy Real Estate Partners Boston real estate platform, a portfolio which under his leadership grew to over \$2.5 billion and over 5 million square feet of commercial property. During his tenure, he led many high profile projects including the 2009 repositioning of the John Hancock Tower, the redevelopment of the Ames Hotel, the permitting, construction and delivery of the 378-unit Troy Boston residential project in the South End and other 40B residential projects in the suburbs with leading multifamily partners including Toll Brothers. In addition, he has an exceptional track record of developing headquarters and large corporate facilities for the Commonwealth’s leading technology companies, including Trip Advisors Global Headquarters in Needham and Adobe’s LEED Certified Platinum project in Waltham. Previous to Normandy, Justin was a Senior Vice President at JP Morgan where he led over \$5 billion in acquisitions and developments on the East Coast.

Provided below is more detail on recently completed development projects lead by Mr. Krebs in Boston and the metropolitan area, which involved complex permitting, development, construction and financing structures. Mr. Krebs has a passion for responsible development, and has successfully worked with numerous Towns in the Boston suburbs, Boston City agencies including the Boston Redevelopment Authority and State Agencies including the MassDOT & MBTA for over 15 years, working on projects that are often catalysts to improve the larger neighborhood, recognizing a developer has a wider responsibility for the neighborhood and community than just the projects they work on.

SELECT BOSTON PROJECTS

John Hancock Tower (200 Clarendon), Boston, MA \$930 Million Repositioning

Mr. Krebs led the debt restructuring, repositioning and sale of the 1.8 million square foot John Hancock Tower after its previous owner put one of Boston’s most iconic office towers into foreclosure. Beginning in 2009 under his leadership, the asset was stabilized and sold for a \$180 million profit just 24 months after securing Bain Capital as an anchor tenant and completion of an \$80 million dollar capital investment program, including replacement of the buildings heating and cooling infrastructure, the addition of a 170 space

parking garage underneath the building, extensive improvements to its 2300 space parking garage, renovation of the two lobbies and the addition of a new 20,000 square foot café. In addition, Mr. Krebs was instrumental in the successful courting and lease negotiations with Bain Capital who moved to the John Hancock Tower for a 250,000 square foot leasing requirement that resulted in a successful sale of the stabilized project to Boston Properties for \$930,000,000.

Ames Hotel, Boston, MA \$90 Million Historic Redevelopment

Mr. Krebs acquired, permitted, designed and led the redevelopment of the historic Ames Building which began in 2007, one of Boston’s first skyscrapers, into the Ames Hotel which included a \$40-million-dollar historic renovation which was completed in November of 2009. The redevelopment of the building resulted in a boutique style hotel featuring 114 luxury rooms, private dining, an upscale full service restaurant and bar, and a fitness center. The execution of this project was a critical catalyst to the early revitalization of the Downtown Crossing corridor, as this building had sat vacant for approximately 8 years before the redevelopment commenced. Mr. Krebs also secured the construction financing on the project and procured \$18 million in historic taxes credits as part of this successful historic redevelopment.

Troy Boston, Boston, MA

\$200 Million Ground-Up Development

Mr. Krebs acquired the 1.3 acre parking lot and proposed a pioneering development in 2006, which was a catalyst for the redevelopment of the area including the Herald's decision to sell what is now the Ink Block. Mr. Krebs actively worked with the BRA on the Albany-Harrison corridor master-plan which successfully spurred significant investment in the area. Mr. Krebs co-developed the Project with Gerding Edlen, a Portland based developer who shared his focus on highly sustainable residential developments, and strong alignments with union based investment funds which helped capitalize the Project. Troy Boston is a \$200 million dollar multi-family project located in the in the South End, and incudes 378 unit residential development consisting of a 20-story residential tower located along Traveler Street with views to downtown, and an 11-story mid-rise residential building facing East Berkeley and Albany Streets. Both buildings feature restaurant space at ground level, plus amenity space, two roof decks, a pool, and a 3-level above-ground parking garage with approximately 180 parking spaces to serve all components of the mixed-use development.

During the process Mr. Krebs worked with the Pine Street Inn to developed programs for residents in their work training program, including the parking lot they provided to the Inn for over 2 years. In addition, Mr. Krebs was instrumental in working with neighborhood groups and the BRA to encourage MassDOT to clean-up the I-93 underpass along Albany Street, which included new lighted and manned parking lots which created neighborhood parking and additional nighttime security for neighborhood residents. In addition, the Project contributed \$250,000 for an arts program along the underpass and commissioned Artists for Humanity ("AFH") to complete art displays in the Project. AFH is a Boston based group that works with underprivileged Boston youths to create art driven work opportunities and inspire Boston's homegrown artists of the future.

2 Charlesgate, Boston MA

Proposed \$250 Million Residential Project

Mr. Krebs is leading all facets of the proposed residential project, including the permitting, design, financing, development and construction of this Project for Trans National Properties. The 300 plus unit apartment and condominium project will have a significant impact on the gateway to the Fenway neighborhood, and includes substantial mitigation and improvements to the Boylston and Ipswich Street corridors, including major improvements to public open space, improvements to pedestrian safety and enhancing the blighted Ipswich Street corridor near Fenway Park.

SELECT OFFICE HEADQUARTERS PROJECTS

Center 128, Needham, MA

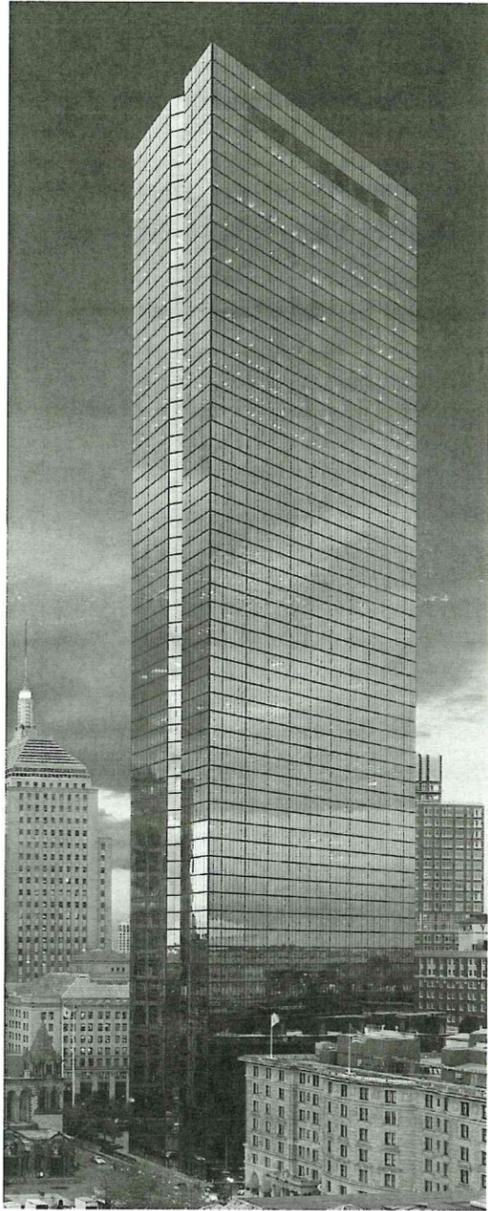
including new 500,000-SF TripAdvisor Global HQ Master-Planned Mixed-Use Park

Over a period of 3-years beginning in 2010, Mr. Krebs acquired, assembled and permitted three tracts of land totaling 41-acres in the New England Business Park (first master-planned industrial park in the nation) and worked with the Town of Needham to re-zone the area into a suburban based technology park. Through the re-zoning, Mr. Krebs received entitlements for 1.8 million square feet of mix-use development including office, hospitality, residential and retail uses. The development was kicked off with a five-story Marriott Residence Inn with 128 rooms, and shortly thereafter Mr. Krebs secured TripAdvisor, the world's leading technology travel firm, for a 500,000 square foot global headquarters office complex, beating out Boston Properties for the assignment. Mr. Krebs lead all facets of the Project, including permitting, design, financing, development and construction. He also lead the build-to-suit lease negotiations with TripAdvisor and was able to secure Tax Incremental Financing from the Commonwealth for the development. The park also includes a 390-unit residential apartment project, which Mr. Krebs worked with Toll Brothers to entitle and develop. The Center 128 Project was a key catalyst to the Needham Newton Chamber of Commerce's development of the N2 corridor, and helped the Town of Needham secure a \$2 million MassWorks grant for roadway improvements on Needham & Highland Avenue in addition to over \$2million in mitigation projects provided by the Developer.

Overlook Center, Waltham, MA

Build-To-Suit Regional HQ for Adobe Systems

Mr. Krebs acquired the highly-visible site along Route 128 in Waltham, and permitted the site for a 108,000 square foot Class A building. Mr. Krebs secured Adobe Systems and constructed the first LEED certified Platinum office project completed in the Boston suburbs called Overlook Center. The six-story building is adjacent to Route 128 and features a glass wall topped with an illuminated mast which is visible to commuters traveling north and south. The building contains a two-story lobby, concierge, cafe, fitness center and a four-level parking garage. Mr. Krebs lead all facets of the project, including permitting, designing, financing, development, construction, and the build-to-suit lease negotiations with Adobe.



John Hancock Tower (200 Clarendon), Boston, MA



2 Charlesgate, Boston MA



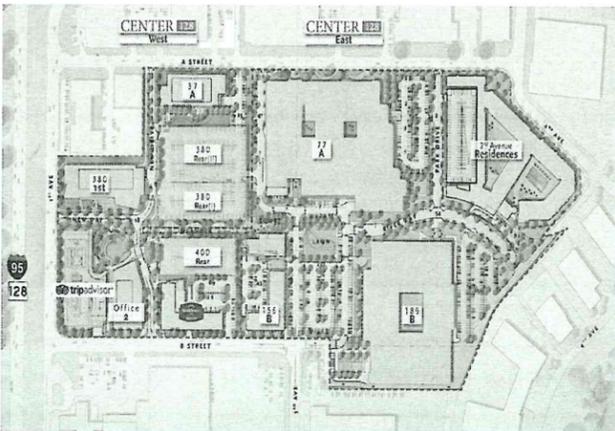
Troy Boston, Boston, MA



Ames Hotel, Boston, MA



Overlook Center (Adobe Systems), Waltham, MA



Center 128, Needham, MA



Center 128 (TripAdvisor), Needham, MA

FIRM PROFILE



HOWARD ELKUS
Founding Principal

Elkus Manfredi Architects is a full-service design firm providing architecture, master planning, urban design, interior architecture, and workplace consulting. The firm was founded in 1988 by Howard F. Elkus FAIA, RIBA, LEED AP and David P. Manfredi FAIA, LEED AP.



DAVID MANFREDI
Founding Principal

Elkus Manfredi has been personally selected by leaders in a wide range of industries to make their goals physically tangible. A cross-pollination of ideas, inspired by a rich diversity of clients and project types, energizes all of our work.



ELIZABETH LOWREY
Principal

Our portfolio of completed work includes a number of highly acclaimed and award-winning projects: Las Vegas City Hall; two buildings for the Broad Institute of MIT and Harvard; Liberty Wharf, a mixed-use waterfront development in Boston's Innovation District; the Galleria on Al Maryah Island in Abu Dhabi; Station Landing, a transit-oriented waterfront development in Medford, Massachusetts; The Grove in Los Angeles; the retail podium of Time Warner Center in New York City; South Campus Gateway at The Ohio State University; State Street Financial Center at One Lincoln Street in Boston; the global headquarters for Vertex Pharmaceuticals in Boston; and the newly-opened world headquarters for New Balance, located at Boston Landing.



SAM NOROD
Principal

Projects under construction or recently completed include the retail podium of Hudson Yards, a six-million-square-foot mixed-use development in New York City; The Modern at Fort Lee, a new residential/mixed-use development in Fort Lee, New Jersey; Van Ness, a vibrant new mixed-use development in Boston's Fenway neighborhood; and Continuum in Boston's Allston neighborhood.

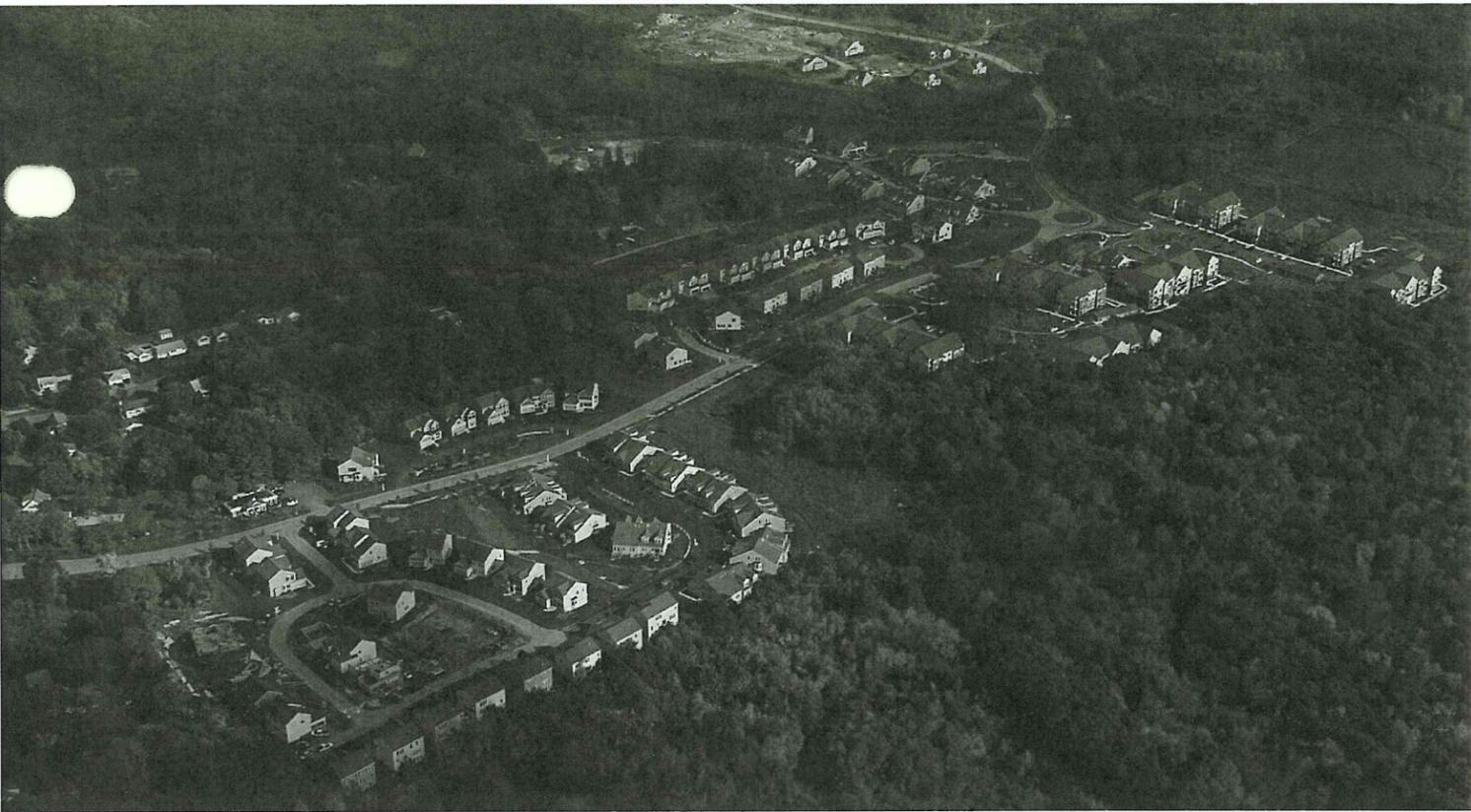


JOHN MARTIN
Principal

We are proud of the amount of repeat work that we have provided for such clients as Boston Properties, The Boston Consulting Group, Emerson College, Caesars Entertainment, Fidelity Investments, Forest City Science + Technology, Harvard University, Massachusetts Institute of Technology, Novartis, The Related Companies, State Street Corporation, and The Walt Disney Company.

At Elkus Manfredi, each project represents an important statement of the firm's commitment to high-quality design in response to a client's particular needs. At the heart of our design process is a rigorous, creative team approach in which the firm's principals provide hands-on leadership. Project managers and senior project architects coordinate each team of talented and experienced design professionals. Quality control of the design and management of the technical production are given the same priority within the firm's organizational structure. In serving our clients, Elkus Manfredi is committed to producing projects on time and within budget, while at the same time creating distinctive designs.

The planning and design work of Elkus Manfredi Architects is founded on the conviction that the quality of our environment regularly and significantly impacts the quality of our lives. Elkus Manfredi is a member of the US Green Building Council and has an ever-growing number of architects, designers, and staff that are LEED Accredited Professionals. We have developed in-house and client education programs on the sustainable design process, and integrate sustainable design methodologies into all our projects regardless of whether the client chooses to pursue LEED certification.



FIRM PROFILE

30,000+
PROJECTS
COMPLETED

Bohler Provides Consulting Services for Land Development Projects.

As a strategic partner, we integrate multiple disciplines of civil engineering to simplify the development process and provide our clients the information they need to make smart decisions.

500+
OF THE BEST
EMPLOYEES

At Bohler, we go above and beyond what is typically expected from a consultant. We take the time to understand our clients' business and are known for our ability to consistently deliver the highest quality product and service in the industry.

30+
YEARS OF
EXPERIENCE

Due Diligence
Site Civil Engineering
Land Surveying
Urban Planning
Landscape Architecture

Program Management
Transportation Services
Permitting Services
Sustainable Design



BOHLERTM
ENGINEERING



SEB LLC

Background

Our History

SEB is a continuation, through various iterations, of a consulting practice which began in 1970 in Cambridge, MA. Bob Engler remains as one of the partners in the first firm – Justin Gray Associates –and has been joined by his two sons, Geoff and Brian, who have now been working together over 10 years.

Brian Engler is the firm's Lottery Director and is primarily responsible for managing all of the lottery contracts including all elements of affirmative marketing, buyer/tenant selection and ongoing program compliance. Geoff Engler is responsible for SEB's permitting and development portfolio including serving as project manager for all of SEB's own development projects.

Throughout our history, SEB has remained committed to focusing our business in the area of affordable housing, for ourselves, our partners, and our clients. SEB have managed over 1,000 contracts, yet the firm has retained its small size so we could be directly involved in working with our clients and continuing in many cases the long term relationships that we have developed over the past many years.

SEB & The 40B Process

Chapter 40B of M.G.L. was passed in 1969 and remains today as the single most productive vehicle in Massachusetts for developing affordable housing units, whether rental or homeownership. Each 40B project involves a complex administrative and permitting process, from initial conception through the public hearing process, construction and occupancy. There are a myriad of rules, regulations, guidelines, policies, preferred practices, strategies, negotiations and monitoring reviews which must be unequivocally understood in order to be successful.

SEB's role over the past many years has been to guide clients through the entirety of this process, often from beginning to end, or in some cases, for specific and discreet tasks. We have assisted over 100 developers and 20 communities engage in this process; we also undertake our own 40B developments as well. Our knowledge and experience has brought us to half the communities in Massachusetts (180+) through permitting responsibilities, leading workshops, providing technical assistance or carrying out developments for our own portfolio. We have served on State-initiated task forces which have created affordable housing programs under 40B or modified existing 40B regulations/guidelines over time.

The various roles SEB has been asked to play in the development process include:

- Property specific analysis and evaluation
- Site control negotiations
- Preliminary site planning and concept origination
- Financial/pro forma analysis
- Assembling the development team
- Securing construction/permanent loans
- Application (site approval, comprehensive permit, etc.) preparations/submittals
- Leading public presentations/ZBA hearings
- Negotiations on final permits and review of regulatory agreements
- Expert witness at the Housing Appeals Committee
- Lottery agent / Affordable housing administrator
- Acquisition and due diligence assistance of existing 40B developments



June 15, 2016

James A. Johnson III- Chairman
Winchester Board of Selectmen
71 Mt. Vernon Street, 2nd Floor
Winchester, MA 01890

*Re: Notice of Application for Chapter 40B Site Eligibility Letter – MassHousing New England
Fund Project: "Forest Ridge Residences" – Forest Circle"*

Applicant: Krebs Investor Group, LLC

Dear Mr. Chairman:

Krebs Investor Group, LLC is a limited liability company created for the explicit purpose of developing a 296 unit apartment development on Forest Circle in Winchester. In accordance with Section 31.01(2)(c) of the Rules of the Housing Appeals Committee (760 CMR 31.01), this letter serves to formally notify the Town of Winchester that a request for a site approval letter has been made by Krebs Investor Group, LLC under Masshousing's New England Fund Program for this development. We have enclosed for your review a copy of the same Site Eligibility Application that was submitted to MassHousing.

We have met with Brian Szekely on June 7th to discuss this proposed development at which we presented the current version of our preliminary plan set. We look forward to discussing this project with the Town in greater detail and formally presenting this application to the full Zoning Board of Appeals in the near future. We appreciate any additional comments contributed by municipal officials as we move forward in this process.

Sincerely,

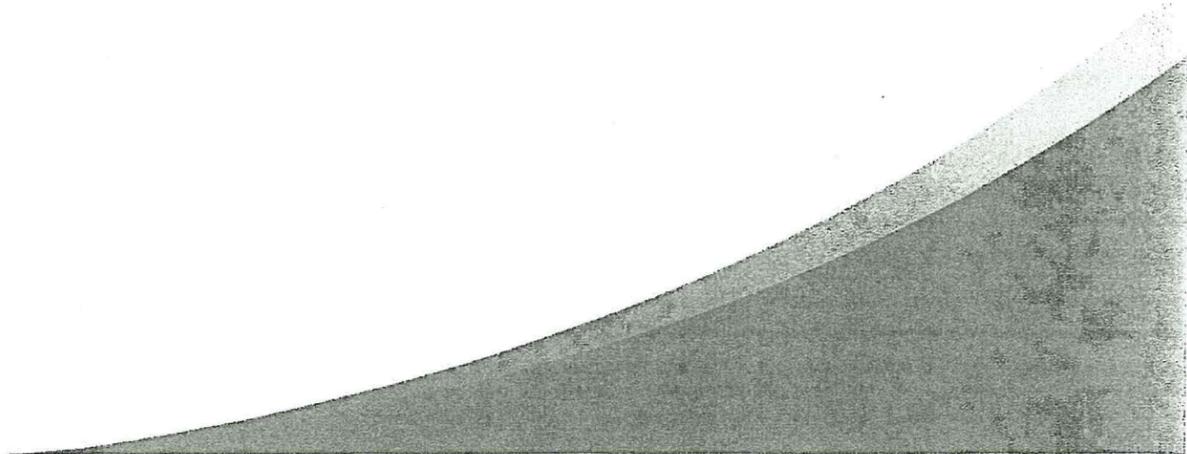
Geoffrey Engler
Consultant to Krebs Investor Group, LLC



RECEIVED
2016 JUN 15 AM 10: 59
TOWN OF WINCHESTER
TOWN MANAGER
BOARD OF SELECTMEN

Comprehensive Permit Site Approval Application/Rental

www.masshousing.com | www.masshousingrental.com





June 15, 2016

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

*Re: Notice of Application for Chapter 40B Site Eligibility Letter – MassHousing New England
Fund Project: "Forest Ridge Residences" – Forest Circle, Winchester, MA*

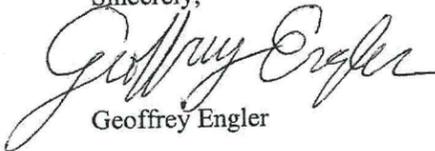
Dear Kate:

Krebs Investor Group, LLC, a limited liability company for the purpose of developing a 296 mixed-income development on Forest Circle in Winchester. In accordance with Section 31.01(2)(c) of the Rules of the Housing Appeals Committee (760 CMR 31.01), this letter serves to notify the Department that a request for site approval letter has been made by Krebs Investor Group, LLC under Masshousing's New England Fund Program for a 296 unit development in the Town of Winchester.

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

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

Sincerely,



Geoffrey Engler

cc: Town of Winchester



The Commonwealth of Massachusetts
William Francis Galvin

Minimum Fee: \$500.00

Secretary of the Commonwealth, Corporations Division
 One Ashburton Place, 17th floor
 Boston, MA 02108-1512
 Telephone: (617) 727-9640

Certificate of Organization

(General Laws, Chapter)

Identification Number: 001220814

1. The exact name of the limited liability company is: KREBS INVESTOR GROUP LLC

2a. Location of its principal office:

No. and Street: 390 COMMONWEALTH AVENUE, PH 4
 City or Town: BOSTON State: MA Zip: 02215 Country: USA

2b. Street address of the office in the Commonwealth at which the records will be maintained:

No. and Street: 390 COMMONWEALTH AVENUE, PH 4
 City or Town: BOSTON State: MA Zip: 02215 Country: USA

3. The general character of business, and if the limited liability company is organized to render professional service, the service to be rendered:

TO ACQUIRE, OWN, INVEST IN AND OPERATE REAL PROPERTY, AND TO DO ALL THINGS NECESSARY IN CONNECTION THEREWITH, INCLUDING DEVELOP, REDEVELOP, CONSTRUCT, RECONSTRUCT, IMPROVE, LEASE, MANAGE, MAINTAIN, FINANCE, REFINANCE, SELL, EXCHANGE, TRANSFER, OPERATE AND OTHERWISE DEAL WITH REAL PROPERTY.

4. The latest date of dissolution, if specified:

5. Name and address of the Resident Agent:

Name: JUSTIN D. KREBS
 No. and Street: 390 COMMONWEALTH AVENUE, PH 4
 City or Town: BOSTON State: MA Zip: 02215 Country: USA

I, JUSTIN D. KREBS resident agent of the above limited liability company, consent to my appointment as the resident agent of the above limited liability company pursuant to G. L. Chapter 156C Section 12.

6. The name and business address of each manager, if any:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
MANAGER	JUSTIN D. KREBS	390 COMMONWEALTH AVENUE, PH 4 BOSTON, MA 02215 USA

7. The name and business address of the person(s) in addition to the manager(s), authorized to execute documents to be filed with the Corporations Division, and at least one person shall be named if there are no managers.

Title	Individual Name	Address (no PO Box)
-------	-----------------	---------------------

First, Middle, Last, Suffix

Address, City or Town, State, Zip Code

8. The name and business address of the person(s) authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
REAL PROPERTY	JUSTIN D. KREBS	390 COMMONWEALTH AVENUE, PH 4 BOSTON, MA 02215 USA

9. Additional matters:

SIGNED UNDER THE PENALTIES OF PERJURY, this 27 Day of April, 2016,
JUSTIN D. KREBS

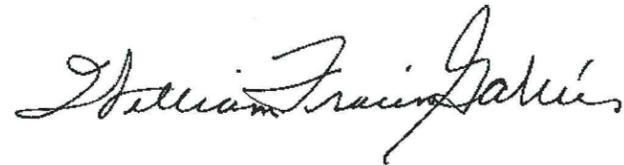
(The certificate must be signed by the person forming the LLC.)

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:

April 27, 2016 10:03 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent initial "W".

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

DEVELOPER'S
ACKNOWLEDGMENT OF OBLIGATIONS

[Rental]

*For Comprehensive Permit Projects in Which Funding is Provided
Through Other than a State Entity*

Cost Examination
and
Limitation on Profits and Distribution Requirements

The undersigned, Krebs Investor Group, LLC ("Developer"), in accordance with requirements for Project Eligibility of Comprehensive Permit Projects found at 760 CMR 56.04(4), hereby acknowledges its commitment and obligation to comply with requirements for cost examination under pains and penalties of perjury, and limitations on profits and distributions, all as found at 760 CMR 56.04(8) and will be more particularly set forth in Sections 7 and 21 of a Regulatory Agreement by and between Developer and the Massachusetts Housing Finance Agency acting as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency").

The undersigned Developer further acknowledges that will be required to provide financial surety by means of bond, cash escrow and a surety escrow agreement or letter of credit with the agreement that it may be called upon or used in the event that the Developer fails either to (i) complete and submit the examined Cost Certification as required by 760 CMR 56.04(8) and Section 21 of the Regulatory Agreement, or (ii) pay over to the Subsidizing Agency or the Municipality any funds in excess of the limitations on profits and distributions from capital sources as required by 760 CMR 56.04(8), and as set forth in Section 7(h) of the Regulatory Agreement.

Executed as a sealed instrument this 13th day of June, 2016.

[DEVELOPER]

By: 
Its: PRESIDENT