



LDS NEWS

February 28, 2017



Greetings:

It is wonderful to see the snow melting and giving those of us hardy but weary New Englanders' a hint of Spring!

We have changed the look of our newsletter. Let us know if we have achieved our goal to be "mobile friendly".

In addition, if you have not looked at LDS lately, you may not realize that we offer quite a bit more services than market studies for affordable housing. In the past few years, we have grown into a multi-disciplined development consulting firm.

For example, LDS has had a very busy winter including submitting two 40B applications to the Braintree Zoning Board of Appeals, calculating the 1.5% land area for 40B purposes in Braintree, completing a fiscal impact study for 282 units of housing in Westford, working on a mixed use master plan for the Hamilton Canal District and financing matters for Lincoln Village in Worcester.

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Chapter 40B/Comprehensive Permit Matters

Fiscal Impact Study, Westford, MA:

LDS has chosen to bring a fresh point of view to fiscal impact studies with our work for the proposed 282 unit development by the Guttierrez Companies in Westford. Give us a call to find out what we learned when we studied school age children impacts by level of affordability.

Braintree ZBA Applications - 1.5% Land Area Calculation

The Holland Companies received their Project Eligibility Letters from MassHousing on Monday February 13, 2017 and we filed their Comprehensive Permit applications with the Braintree Zoning Board of Appeals on Tuesday February 14, 2017, setting what appears to be a new speed record for filing. There are two applications, one for 70 rental apartments and the other 8 for sale town homes. We have a terrific project team with Jeffrey Dirk of Vanesse Associates for Traffic, Jim Burke of Decelle-Burke for Civil, Mark Major of VMY for Architecture and Attorney Carl Johnson, our local counsel.

As part of our diligence, Noah used his market research skills to understand the SHI eligible land along with his GIS skills to calculate the total land area occupied by

eligible low and moderate income households in Braintree. The finished product was very thorough and includes charts, tables and maps that are easily understandable by lay people who may not be well versed in the subject matter. We are pleased to offer GIS services to all of our clients.

Monitoring

- Congratulations to Craftsman Village in Wayland on the closing of both of their affordable units.
- Congratulations to Rhodes Development on the closing of their first two homes at Hilltop Woods in Berlin.

Plans and Studies

Affordable Housing + Real Estate Tax Assessing

LDS wrapped up its work for Lawyers Clearinghouse in January. The culmination of our work resulted in a training manual for Massachusetts Tax Assessors with regard to affordable housing and a submission to the Department of Revenue for guidance and use code changes. The later was led by Judy Jacobson at Massachusetts Housing Partnership and supported by LDS. We express our gratitude to the core working group of providers, various housing agencies, lawyers and tax assessors who supported this year long effort. ***We hope this combined effort will result in a clearer understanding of how to assess affordable housing as well as a better relationship between providers of affordable housing and real estate tax assessors.***

Coolidge Corner, Brookline

Last year we provided a market study to Chestnut Hill Realty for the proposed Coolidge Residences at Brookline. At the time of our work, the project included 320 Class A luxury units in a 21 story tower. It has since been proposed by CHR to the Town under Massachusetts G.L. Chapter 40B. It was our first tower study in recent years and we had a lot of fun learning about rental rates at Millennial Towers and preferred luxury amenities.

Georgetown, MA Housing Production Plan

LDS is just getting started on updating the Town of Georgetown's Housing Production Plan.

Follow up to: Conway and Sunderland Senior Studies

We have heard that Sunderland has secured a developer for their site and Conway is exploring locations!

Massachusetts Winter Funding Round

We are honored to have worked on numerous studies going into the February 16, 2017 DHCD funding round for many different populations and locations. We did studies for veterans, homeless families and middle income households from Cape Cod to the South, Leominster to the West and Lowell to the North.

BTW: We have heard the next round might have pre-applications due in October so you may want to get in touch with us now if you will need a study.

Financing

Lincoln Village, Worcester, MA

I remember hearing someone say that "life is a Marathon and not a sprint" and how appropriate as we head towards Patriots Day and the Boston Marathon. In addition, these words fit the LV re-capitalization project perfectly. The team is once again moving towards a refinancing of the project in the next 12 months to ensure the properties 1,213 units are safe and affordable for the long term. Some highlights are: Approximately \$80M transaction, three phases, three entities, three volume cap allocations. So lots to sort out to keep things straight but a terrific team including Richard Lefferts of Commonweal, Dan Lyons of Rockport Mortgage and Tony Fracasso of MassDevelopment to name a few.

Attention Small Communities: New Massachusetts Funding Program For Small Developments

DHCD and MassHousing announced a new funding program for small community, small scale development projects. **Please see the attached document for details.** We hope to see you at the information session on March 15th. Note there is a market study component.

Other LDS Matters

Brokerage

Please call us if you are interested in building senior housing in Suffield, CT.

Charity Efforts

- LDS was pleased to support the Massachusetts Association of Community Development Corporations and the Community Development Tax Credit program for the third year in a row .
- Lynne is helping The Second Step, a domestic violence organization in Newton, renegotiate their office lease.
- The entire LDS staff will be volunteering on March 29 to help out at Cradles to Crayons along with the rest of the local commercial real estate community, .

Staffing

LDS will be looking for a new research associate to start in late May/early June. If you are interested, please send an e-mail to: info@ldsconsultinggroup.com for details.

Contact us at info@ldsconsultinggroup.com or www.ldsconsultinggroup.com

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