



**Greetings:**

**Congratulations to all the runners in Boston who completed the marathon under tough weather conditions. This shows that our City continues to be Boston Strong!**

LDS feels like it has been through its own marathon of sorts with all the funding round work we have completed over the past ten months. We welcome a short breather before the Community Scale Housing Initiative round in May.

This allows us time to clean our desks, touch base with our clients and keep our skills up to date.

Therefore, look for Lynne at the REBA Spring Conference on May 1 at the Four Points Sheraton in Norwood.

And, Kyra is attending the "Fundamentals of Real Estate Finance at BU" and is a mentee of CREW Boston.

**LDS News  
April 2018**

**In This Issue**

[Client Success Stories](#)

[Research and Analysis](#)

[M.G.L.Chapter 40B -  
...Comprehensive Permit..](#)

[Development Consulting](#)

**Client Success Stories - Congratulations!**



**Whittier Choice Neighborhoods, Roxbury, MA**

Congratulations to our clients **Preservation of Affordable Housing** and **Madison Park Development Corporation** for closing the first phase of this neighborhood initiative. POAH will utilize \$27.4 million in MassHousing financing to construct the 92-unit Whittier at Cabot apartments, in a midrise building and adjacent townhomes, on the site of the current Whittier Street Apartments.

Concurrently, Madison Park Development Corporation will use \$21.9 in MassHousing financing to construct the 76-unit Madison Melnea Cass Apartments in nearby Madison Park Village. The phased redevelopment will ultimately preserve 200 public housing units, and create an additional 309 housing units.

LDS is pleased to have provided market studies for these developments.

## **Dakota Partners: Lincoln, Rhode Island**

Congratulations to **Dakota Partners** on receiving a tax credit allocation from Rhode Island Housing to convert a historic building in Lincoln, Rhode Island into 45 units of rental housing. What is even more remarkable is they were funding on their first application! LDS is pleased to have provided a market study and operating analysis in support of their application.

## **DHCD Mini Funding Round Awards**

Congratulations to **Dakota Partners and Pennrose Properties** for receiving funding awards in the fall mini round. Dakota will build 69 units in Yarmouth, MA and Pennrose will build 65 units in Eastham, MA. Together, these projects will go a long way to start to address the affordable housing shortage on Cape Cod.



## Research and Analysis

### **New Bedford Mills**

LDS performed supply and demand analysis for two vacant and underutilized mills in New Bedford, MA. One study was for market rate rental housing and the other for mixed income rental housing. LDS next step will be to work with the architect to optimize the unit layout and to attend to historic needs, as well as to provide a number of different financing scenarios. The goal is to provide a financing solution that will meet the needs of the owners, residents as well as the City.

### **Bethany Communities, Haverhill, MA**

LDS and Commonweal Collaborative are providing planning services to Bethany Communities with regard to developing age restricted affordable housing in Haverhill including a citywide study, site review and real estate financial analysis and real estate development business planning.

### **Stonegate Partners, Brockton, MA**

LDS and Commonweal Collaborative are providing development consulting services to Stonegate Partners in connection with a building conversion to 24 units of rental housing in downtown Brockton. The services include a mini market study and examining funding options including the Housing Development Incentive Fund.

### **Master Plan Fiscal Impact Analysis**

LDS prepared a fiscal impact analysis in connection with a proposed rezoning of approximately 26 parcels containing approximately 29.61 acres of land. The proposed buildout includes 325,000 square feet of development including the following uses: medical office, retail, restaurant, gas station, post office and age restricted housing.

## M.G.L.Chapter 40B - Comprehensive Permit

### **Permitting Gloucester, MA**

LDS is working for Ten Gates Development in connection with their proposed 7 unit rental development in Gloucester, MA. LDS is coordinating the M.G.L. Chapter 40B application process which included obtaining mayoral approval, as well as an application to the Community Preservation Committee.

We are pleased to report that Ten Gates received its Site Eligibility Letter in less than 60 days from the Department of Housing and Community Development. The project has the full support of Mayor Theken and will going in front of the ZBA and CPC in early May.

## Training Dartmouth, MA

Lynne Sweet provided training to zoning board of appeals members, planning board members, town staff and the public on how to review a M.G.L. Chapter 40B application. The training is in anticipation of an application for approximately 250 units of rental housing. Massachusetts Housing Partnership provided funding for the training.

## Gross Land Area Technical Consultant

The team of Stantec Consulting Services, Inc. and LDS Consulting Group has been chosen by Massachusetts Housing Partnership be an on-call consultant for Safe Harbor services related to GLA matters.

## Shovel Ready Permitted Land For Sale

**Berkeley, MA:** 32.61 acres of land at 591 Berkley Street, Berkley, MA consisting of 52 duplex lots including 6 in Phase 1 and 46 in Phase II of River Bend.

**Georgetown, MA:** 8 units of condominiums at 34 East Main Street, Georgetown, MA.

**Call Lynne for details!**

## Development Consulting

### Fuller Mixed Use Development Financial Consulting

LDS was hired by the City of Gloucester to review operating, income and development numbers relative to a proposed 200-unit apartment development. In particular, LDS was asked to examine the numbers as they related to the economic hardship argument presented by Fuller Mixed-Use Venture as it related to the 15% affordability requirement under section 5.11.8 of the City of Gloucester Zoning. The project also involved a YMCA and retail uses. In addition to reviewing the numbers, we performed a mini market study to confirm the market rate rents.

**As a result of our analysis, the developer has reconsidered its approach to the affordable units and will now be providing the units on site!**

### Oriole Landing, Lincoln, MA

LDS provided a peer review services for the Town of Lincoln for the proposed Oriole Landing development in Lincoln, MA. The proposal was for a 60-unit mixed income rental development located at 1 Mary's Way in Lincoln, Massachusetts that includes 30 one-bedroom units and 30 two-bedroom units. The Project proposed to set aside 25% of the total number of units or 15 units for affordable housing purposes for households earning at or below 80% of Area Median Income. It also was requesting a \$1M commitment by the Lincoln Affordable Housing Trust.

LDS services included reviewing the financial statements including calculating the IRR among other measures as well as analyzing the need for the \$1M in AHP Funds. LDS also provided a peer review of the fiscal impact analysis which led us to perform our own fiscal impact analysis, LDS presenting and attending a Board of Selectman Meeting and Planning Board Meeting. The work was in connection with a proposed town meeting warrant article.

**The zoning amendment passed at Town Meeting in March 2018.**

Contact us at [info@ldsconsultinggroup.com](mailto:info@ldsconsultinggroup.com) or  
[www.ldsconsultinggroup.com](http://www.ldsconsultinggroup.com)

---

Forward this email

STAY CONNECTED

