

PROPOSAL TO SCITUATE HOUSING AUTHORITY

LAWSON GREEN APARTMENTS

AFFORDABLE HOUSING DEVELOPMENT



SUBMITTED BY:
The Grantham Group, LLC.

99 Pleasant Street

Marlborough, MA 01752

Project Contact: Michael Cucchiara

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Required RFP Attachments:

- Attachment B – Certificate of Non-Collusion
- Attachment C – Tax Compliance Certificate
- Attachment D – Disclosure of Beneficial Interest

I. Executive Summary

The Grantham Group, LLC., is pleased to provide the Scituate Housing Authority with the following proposal for the development and management of the Lawson Green Apartments. If selected by the Scituate Housing Authority the Grantham Group, LLC., will develop a via a “Friendly 40B” process, a 30-unit 100% affordable 55+ aged-restricted senior housing on the Lawson Green Site. The Lawson Green Apartments will be an approximately 28,000 square foot two-story residence featuring 30 one-bedroom apartment units, which will be deed-restricted in perpetuity as affordable housing. The building will be fully-ADA compliant, designed and built to the standards of the Massachusetts Stretch Code and be LEED certified. The design of the Lawson Green building draws heavily on the architectural style of the adjacent Center School building and will blend harmoniously into the existing fabric of the neighborhood. Our proposed site plan would include walking paths and garden landscaping elements to connect the Lawson Green Apartments project with the adjacent Town Library as well as with the Center School Apartments. The building itself would be situated on the site in a manner that will keep the building footprint outside the sensitive wetlands area as well as preserving the maximum amount of open space.

The Grantham Group, LLC., is a Massachusetts-based developer and manager of low-income senior housing with over twenty years of experience in Massachusetts the development, construction, and management of senior housing. We have a strong track record of forging public-private partnerships with municipalities, state agencies, and non-profit community partners. The Grantham Group has stellar reputation in the affordable housing community and has forged strong development partnerships with state agencies including MassDevelopment, MassHousing, and the Massachusetts Department of Housing and Community Development (DHCD). Indeed, we are currently working on our second project with MassDevelopment in Belchertown Massachusetts and another project that is a Friendly 40B in Concord with the Concord Housing Development Corporation.

We have put together a strong and experienced development team on Lawson Green Apartments project. Our project architect SMOOK Architecture & Urban Design, is an acclaimed design firm whose work on the South Shore can be found at the Pinehills in Plymouth. In addition we have retained Potomac Capital Advisors as our project management firm with whom we have developed all of our Christopher Heights affordable housing communities.

The Grantham Group has over 20 years of experience developing and managing affordable housing in Massachusetts and has a strong reputation within the affordable housing community for delivering projects that are on-time, on-budget and are of exceptional community assets. In closing and on behalf of the Grantham Group, we appreciate the opportunity to be considered by the Scituate Housing Authority as a candidate for the development the Lawson Green Apartments.

II. Developer Profile – The Grantham Group

(A) Developer Overview:

The Grantham Group, LLC, was established in 1994 as a developer and manager of affordable senior housing projects across Massachusetts. The Grantham Group has specialized in the development of senior housing facilities using the federal Low Income Housing Tax Credit blended with other affordable housing programs. The Grantham Group specializes in the development of enriched senior living facilities including affordable assisted living communities. Operating under its trade name of the Christopher Heights (www.christopherheights.com) the Grantham Group has developed and manages close to 500 affordable senior housing units serving the Commonwealth's low-income elderly population. Since its founding the Grantham Group and its property management affiliate the Grantham Corporation has grown to include over 400 employees who are involved in providing property management, asset management, and resident services in our communities. Over the course of our existence, the Grantham Group has cultivated a strong reputation for quality and performance within the affordable housing community. The Grantham Group enjoys an excellent reputation and working relationship with MassDevelopment, DHCD and MassHousing.

The Grantham Group has had extensive experience and strong working knowledge of public sector housing programs, management of affordable housing and a deep understanding of private sector finance necessary in order to make affordable housing projects feasible. The Grantham Group has a comprehensive grasp on the real estate development process and has used this knowledge to execute a broad range of mixed finance and subsidy layering in the context of affordable housing development projects on behalf of clients. The Grantham Group has an extensive working knowledge and experience with both the federal and Massachusetts Low Income Housing Tax Credit (LIHTC) programs, the Federal Historic Tax Credit (HTC), the Massachusetts Historic Tax Credit, HOME program funds, Public and Indian Housing (PIH) program, project-based Section 8, Massachusetts Affordable Housing Trust Funds, Massachusetts Rental Voucher Program (MRVP), Community Development Block Grant (CDBG), and Community Preservation Act (CPA) funding. The Grantham Group has successfully utilized these programs and overseen all facets of their implementation in conjunction with both conventional financing and tax-exempt bond financing.

In addition to state level housing program work, Grantham Group has extensive HUD regulatory experience, including compliance with PHA regulations as well as with HOME program funds. Federal Home Loan Bank (FHLB) programs, and various Federal Housing Administration (FHA) programs including 221(d)(4), 202, and 223(f). Public Housing Agency experience includes utilization of HOME and project-based Section 8 in conjunction with state and federal LIHTC programs. Our knowledge of the affordable housing programs will be valuable to realizing a financially feasible project structure for the Lawson Green Apartments project.

(B) The Grantham Group Key Personal:

Walter Ohanian Jr., President and Chief Executive Officer

Mr. Ohanian is responsible for the daily management and operations of the Grantham Group which operates 5 assisted living communities and 1 nursing home, all of which are in Massachusetts.

Walter has over 15 years experience working in the assisted living field and he has successfully opened up all of the Christopher Heights Communities (Worcester 1997, Webster 1999, Attleboro 2000, and Marlborough 2008). He has extensive knowledge of the Low Income Housing Tax Credits program, as all of the Christopher Heights Communities are a minimum of 50% Low Income. Mr. Ohanian is a Massachusetts licensed nursing home administrator and responsible for Christophe House of Worcester, a 156 bed Nursing and Rehabilitation Center. Walter is responsible for supervising new program and service initiatives, operations management, fiscal matters, and health policy issues. Prior to the assisted living and nursing home industry Walter has also worked in the hotel and hospitality industry for large corporations such as Marriott and Hilton. Walter Ohanian is a Cum Laude graduate of the University of Massachusetts in Amherst with a degree in Hotel, Restaurant, and Travel Administration. He is also a Director of the Massachusetts Assisted Living Facilities Association and Worcester Community Housing Resources.

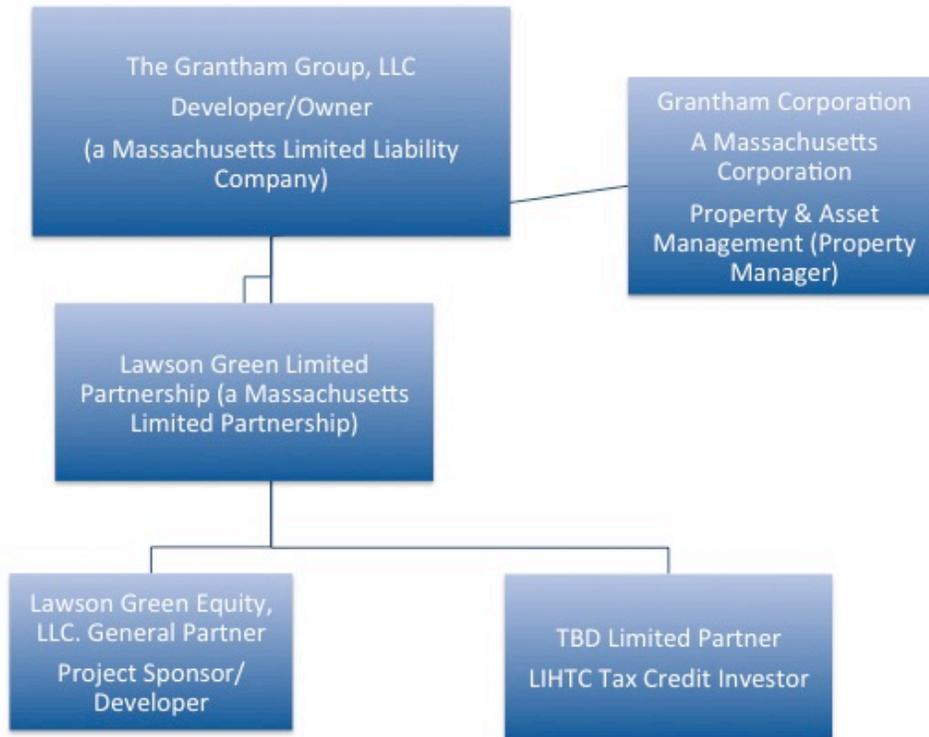
Louis G. Fellin, Chief Financial Officer. Mr. Fellin has served as Chief Financial Officer of The Grantham Group, LLC since 1998. Mr. Fellin has been responsible for the financial operations, including compliance with financial covenants and cash flow management, of The Grantham Group, LLC and the facilities managed by The Grantham Group, LLC. Mr. Fellin has over thirty-five years of broad-based operations and financial management and reporting experience with two international CPA firms; Avis Rent-a-Car; a major international textile operation and a large New England based Real Estate Management Company. Mr. Fellin's qualifications include the creation and implementation of financial systems and controls for management reporting. Mr. Fellin holds a Bachelor of Business Administration from the Bernard M. Baruch College of the City University of New York is a member of the National Association of Accountants, the American Management Association, and the Long Term Care Finance Association and is an active officer in a Boston area Lions Club.

Michael Cucchiara, Esq., Director of Development -Lead Project Manager on Lawson Green

Mr. Cucchiara an attorney by training has close to 10 years of experience in the affordable housing and community development field. Michael is charged with providing regulatory guidance and compliance for various federal and state programs. Mr. Cucchiara's has significant experience with Administrative Law and regulatory compliance for federal programs. One particular area of Mr. Cucchiara's regulatory expertise involves the U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) program, HOME program, and the Public Housing Agency (PHA) regulations. Mr. Cucchiara's areas of expertise include the structuring of development projects using the federal Low Income Housing Tax Credit, federal historic rehabilitation tax credit program and the federal New Markets Tax Credit program. Prior to joining Grantham Group, Mr. Cucchiara worked as a Director at National Development Council where he provided tax credit and other consulting services to municipalities and public housing authorities on various housing and economic development projects located Massachusetts, New York, Pennsylvania, and West Virginia.

Mr. Cucchiara holds an Honors degree in History from Queen's University and Juris Doctor Degree from Syracuse University College of Law. While attending Syracuse University College of Law, Michael participated in the Law College's Community Development Law Clinic. He is an active member of the American Bar Association and a participant in the ABA Forum of Affordable Housing and Community Development, and the ABA Section of Taxation. He is a member of the Bar in the Commonwealth of Massachusetts and is admitted to the United States Federal Courts for the District of Massachusetts.

(C) The Grantham Group, LLC. Lawson Green Apartments Organizational Overview:



Summary of Legal Structure of Development:

The Lawson Green Apartments will be developed by the Grantham Group, LLC, a Massachusetts limited liability company using a Low Income Housing Tax Credit Massachusetts Limited Partnership financing structure, and will admit a Limited Partner Investor to provide tax credit equity. The Grantham Group’s management company the Grantham Corporation, a Massachusetts corporation, will handle all aspects of property management, staffing, and asset management for the Lawson Green Limited Partnership. The Grantham Corporation will be responsible for day-to-day management of the Lawson Green Apartments, including overseeing tenant income qualification, property maintenance, and overall asset management.

III. Development Team

(A) Project Architect - SMOOK Architecture & Urban Design, Inc.

The Lawson Green Apartments will be planned and designed by SMOOK Architecture & Urban Design, Inc. SMOOK has significant experience in multifamily residential, commercial and institutional projects. SMOOK has served as chief architect and planner for four of Grantham projects including most recently the LEED-certified Christopher Heights of Northampton and Christopher Heights of Marlborough projects. In addition to their senior housing work for the Grantham Group, SMOOK has extensive experience working with major national commercial and residential developers including Avalon Bay and Equity Residential. SMOOK's portfolio includes several notable South Shore projects, including the Stonebridge Community at the Pinehills in Plymouth. SMOOK Architecture & Urban Design's profile is provided below:



ARCHITECTURE AND URBAN DESIGN, INC.

www.smookarchitecture.com

About the Firm

SMOOK Architecture & Urban Design, Inc. is a full-service design firm whose primary mission and passionate commitment is to enhance business or living environments through excellence in design.

Since the founding of SMOOK Architecture in 2004, the firm has been privileged to work with many distinguished clients, corporations, developers, and institutions across a broad spectrum of sectors and areas of specialization. Our clients have given us the opportunity and the inspiration to create

vibrant and successful projects, both nationally and internationally.

SMOOK Architecture has the experience and the enthusiasm to successfully partner with our clients to achieve outstanding results, no matter how large or small the project. We fully invest our technical ability, our energy, and our resources into each new design opportunity. SMOOK Architecture's strong design sensibilities combined with our project management skills ensure that innovative solutions will exceed our client's expectations. We take pride in the collaborative relationships we build with our clients, most of whom have worked with us repeatedly over many years. We also recognize the importance of establishing good will and building consensus amongst all project stakeholders, both inside and outside of the immediate project team.

Our practice embraces a rich diversity of project types, including custom homes, multi-family housing, live/work facilities, assisted living facilities, retail/dining/entertainment venues, automobile dealerships and showrooms, hospitality, academic, institutional, office, and industrial buildings, along with master planning and urban design. In addition to architectural design and master planning, our full range of services can include programming, feasibility studies, prototype/concept design, construction administration, interior design, space planning, leasing documents, signage design, and the creation of tenant guidelines.

SMOOK Architecture maintains a firm-wide commitment to sustainability and "green" design. We believe that the terms "sustainable design" and "good design" are synonymous. The majority of the design professionals at SMOOK Architecture have successfully achieved LEED accreditation, reflecting our firm's commitment to a sustainable future for our environment.





About the Principal

clay@smookarchitecture.com

Clay Benjamin Smook, AIA, LEED BD+C, and founding principal of SMOOK Architecture & Urban Design, Inc., is a visionary leader in the design community, responsible for a growing number of noteworthy and successful projects. Mr. Smook's innovative designs have consistently broken new ground, creating elegant and buildable architectural solutions for difficult projects on challenging sites. His work spans a vast range of scales and project types, from custom homes to provocative, buildable master plans for complex mixed-use communities. His "can do" attitude, his commitment to timely, client-inspired service, and his relentless pursuit of design excellence have become the hallmark of his firm's distinguished and energetic reputation.

Mr. Smook is a member of the American Institute of Architects, the Boston Society of Architects, and is registered in seven states. Mr. Smook is also certified by the National Council of Architecture Registration Boards (NCARB), and is a LEED-Accredited Professional. In 2010, Mr. Smook was appointed Chairman of the Town of Shrewsbury's Library Building Committee, which is charged with the planning and oversight of the improvements and expansion of the Public Library in Shrewsbury, Massachusetts.

Mr. Smook is a graduate of the Harvard Graduate School of Design, with a Master of Architecture and Urban Design, a degree conferred with Distinction. He is also a Summa Cum Laude graduate of the New York Institute of Technology, where he received the prestigious Henry Adams Medal for Excellence in Design while attaining his Bachelor of Architecture degree. Prior to founding SMOOK Architecture and Urban Design, Inc., Mr. Smook held senior positions with CBT/Childs Bertman and Tseckares, Inc., and Elkus/Manfredi Architects LTD, both located in Boston, Massachusetts.

Recent Multifamily Housing, Senior Housing, Assisted Living and Residential Experience

Christopher Heights of Northampton

Assisted Living, 83 Units
The Grantham Group, LLC (Completed Fall 2015)

Christopher Heights of Marlborough

Assisted Living, 83 Units
The Grantham Group, LLC (Completed)

234-236 Newbury Street

Converted Condominiums, 12 Units
Jamestown Properties (Completed)

154-156 Newbury Street

Converted Condominiums, 14 Units
Urban Meritage LLC; Sold to Jamestown Properties (Completed)

The Homes of Penick Hill

Condominiums, 12 Units
The Pinehills LLC (Completed)

Rosebrook Place

Apartments, 54 Units

AD Makepeace (Awaiting Pre-Sales to Move Forward)

Avalon at the Pinehills*

Apartments, 110 Units
Avalon Bay Properties (Completed)

Avalon at Chestnut Hill*

Apartments, 204 Units
Avalon Bay Properties (Completed)

Highland Glen of Westwood, MA*

Apartments, 102 Units
Equity Residential (Completed)

*Experience of SMOOK Team Member while with other firms

(B) Owner's Project Manager – Potomac Capital Advisors, Inc.

The Grantham Group will retain Potomac Capital Advisors to serve as its Owner's Project Manager (OPM) on the Lawson Green Apartments project. Potomac Capital Advisors will be responsible for assisting the Grantham Group with all aspects of the Lawson Green Apartments development. Specific tasks will include obtaining regulatory approvals ensuring compliance with local zoning and planning regulations (including the M.G.L. 40B approvals from DHCD and the ZBA). Potomac Capital Advisors based in Boston, has served as the Owner's Project Manager to the Grantham Group on all of its projects delivering all of its projects on time and under budget. Potomac Capital Advisors Firm Overview and Profile is provided below:



<http://www.potomac-capital.com>

Potomac Capital Advisors is a full service development-consulting firm providing comprehensive development services from a project team that includes an architect, project manager and attorney. Potomac Capital Advisors has the capacity to manage a development project through all phases of the development process including predevelopment planning, design, financing, and construction. Established over 22 years ago by its President Greg Walsh, Potomac Capital Advisors, Inc. is a full service consulting firm providing programming, advisory/feasibility services, development services, debt & equity placement, federal and state affordable housing programs, owners project management, program management, due diligence services, and property condition assessments to commercial, institutional and government clients. Our experience spans multiple product types, both public and private, including multi-family housing, affordable housing, housing authorities, commercial office, institutional, educational, life sciences, retail, assisted living, and early child development. With principals who possess in excess of 20 years experience and a professional staff who average of 20 years of industry experience apiece, our team is well qualified.

Potomac Capital Advisors has significant experience with the development of affordable senior housing a sample of which is provided below:

Potomac Capital Advisors Recent Affordable Senior Housing Experience:



Mystic Water Works, Somerville, Massachusetts –Somerville Housing Authority

Project Description: Mystic Water Works is a 25-unit senior housing project *currently under development* with the Somerville Housing Authority, using a combination of HOME funds, City CPA Funds, AHTF, 9% LIHTC, Federal and State Historic Tax Credits, and conventional debt. The Project has also received a “Friendly” 40B from DHCD.



Capen Court, Somerville, Massachusetts- Somerville Housing Authority

Project Description: Capen Court is a 95-unit state senior/disable housing facility located in West Somerville developed and managed by the Somerville Housing Authority.



Visiting Nurse Assisted Living Community, Somerville, Massachusetts. VNA of Eastern Massachusetts

Project Description: 99 unit affordable assisted living facility using LIHTCs along with other public sector funds. Potomac acted as Development Advisor to the VNA of Eastern Massachusetts.

(C) Development Team References:

Potomac Capital Advisors

Project Reference: **Somerville Housing Authority:** Mystic Water Works affordable senior housing project. **Project Contact:** Paul Mackey, Deputy Director, **Somerville Housing Authority** (617) 625-1152 Ext: 321.

SMOOK Architecture & Urban Design:

Project Reference: The Pinehills, Plymouth: John Judge, President, email: jjudge@pinehills.com (508) 209-3000 33 Summerhouse Drive Plymouth, MA 02360

IV. Developer Experience & Project References

The Grantham Group has since its founding in 1994 in Worcester, has developed and manages five affordable assisted living facilities financed with federal Low Income Housing Tax Credits (LIHTC). In addition to LIHTC funds these projects utilized public subsidy program including HUD HOME funds, Massachusetts Affordable Housing Trust Funds, Community Preservation Act funds, and developer equity. Most recently the Grantham Group has developed in conjunction with MassDevelopment, the Christopher Heights of Northampton affordable assisted living facility, which opened in November of 2016. Currently, the Grantham Group has two more projects under development Christopher Heights of Belchertown (in conjunction with MassDevelopment) and Christopher Heights of Concord in Concord, Massachusetts a “Friendly 40B” project being developed in conjunction with the Concord Housing Development Corporation.

(A) Project Examples:

Christopher Heights of Northampton, Northampton, Massachusetts Completed November 2015



Project Description: The Grantham Group was asked by MassDevelopment to develop an affordable assisted living facility on the grounds of the master planned Village Hill Community (formerly Northampton State Hospital). Christopher Heights of Northampton is a new 83 unit affordable assisted living facility for low- and moderate-income seniors located in Northampton on the former grounds of Northampton State Hospital. The project was a blend of financing including LIHTC, Affordable Housing Trust Funds, conventional financing, and City CPA funds. **Total Project Cost:** \$15 million, featuring a mix of LIHTC tax credit equity, conventional debt, CPA funds, and Affordable Housing Trust funds.

Christopher Heights of Marlborough, Marlborough, Massachusetts. Completed 2012



Project Description: Christopher Heights of Marlborough is a new 83 unit affordable assisted living facility for low- and moderate-income seniors located in *Marlborough, Massachusetts*. The Project was developed in conjunction with the City of Marlborough and constructed on a former brownfield site. The Project was financed with 9% LIHTC tax credit equity, conventional debt, and HOME funds. The Project was completed on time and under budget.

Christopher Heights of Attleboro, Attleboro, Massachusetts.



Project Description: The Grantham Group worked with the City of Attleboro and the Attleboro Redevelopment Authority to redevelop an urban former brownfield site in downtown Attleboro. Project financed with LIHTC tax credit equity and conventional debt. An eighty-one (81) unit assisted living facility located in Attleboro, MA with a construction cost of approximately \$7.3 million. The facility was constructed on time and on budget. The facility has a historically occupancy rate in the mid-ninety percent range and has always met its financial covenants.

Projects Currently Under Development:

Christopher Heights of Concord at Junction Village, Concord, Massachusetts.



Project Description: The Grantham Group is working with the Concord Housing Development Corporation (CHDC), the affordable housing arm of the Town of Concord, on a Friendly 40B development of an 83-unit apartment complex. The Grantham Group, submitted a 40B application with the Massachusetts Department of Housing and Community Development (DHCD) in March. The project has entered the public comment period and expects to receive approval from the Concord Selectboard in June and the Concord ZBA thereafter.

Christopher Heights of Belchertown, Belchertown, Massachusetts. **Construction Planned for Fall 2016**

Project Description: MassDevelopment based on the success of the Northampton project, has requested that the Grantham Group develop a similar project on the grounds of the former Belchertown State School. The Project is currently awaiting DHCD approval in June for tax credits and it is anticipated that construction will begin in Fall of 2016.

Other Existing Grantham Group Projects:

Christopher Heights of Worcester. An eighty (80) unit assisted living facility, which opened in May 1997, located in Worcester, MA with a construction cost of approximately \$6.5 million. The facility was constructed on time and on budget and was fully occupied in January 1998. The facility has a historic occupancy rate in the mid-ninety percent range and has always met its financial covenants. This facility is financed with MassHousing.

Christopher Heights of Webster. An eighty-three (83) unit assisted living facility located in Webster, MA with a construction cost of approximately \$6.8 million. The facility was constructed on the campus of the former Hubbard Hospital, now operated by Harrington Hospital. The facility has a historic occupancy rate in the mid-ninety percent range and has always met its financial covenants. This facility is financed with MassHousing.

Heywood Wakefield Commons A seventy-eight (78) unit assisted living facility located in Gardner, MA. This community was developed by Worcester Community Housing Resources, Inc. The facility opened in September of 2011 and leased up ahead of schedule.

(B) Project References:

Additional information and site visits to any of the Grantham Group's projects can be arranged by contacting Walter Ohanian, CEO and President of the Grantham Group at (508) 868-8543 or via email at wohanian@christopherheights.com, additional project contacts are provided below by project:

Christopher Heights of Northampton: Northampton, MA

- **Marty Jones, CEO** MassDevelopment (617) 330-2000
- **Elizabeth Murphy**, Real Estate, MassDevelopment (413) 731-8848
- **Lynn Shields**, Manager MassHousing Trust Fund (617) 854-1381

- **Mayor David J. Narkewicz**, Mayor of Northampton (413) 587-1249

Christopher Heights of Attleboro: Attleboro, MA

- **Gary Ayrassian**, Director of Planning & Development, City of Attleboro (508) 223-2222

Christopher Heights of Belchertown: Belchertown, MA (Under Development)

- **Claire Oneil**, Project Manager MassDevelopment (617) 595-9430
- **Gary Brougham** – Town Administrator Belchertown (413) 323-0403

Christopher Heights of Concord at Junction Village: Concord, MA (Under Development)

- **Phillip B. Posner**, Board Member & Project Lead, Concord Housing Development Corporation (617) 413-3209

V. Development Concept & Underwriting Scenarios

(A) Development Concept Overview:

The Grantham Group (Grantham) is proposing a new 100% affordable age-restricted 55+ senior residence community known as Lawson Green Apartments (Lawson Green).

The community will be a 28,000 square foot two-story residence featuring 30 one-bedroom apartment units. If selected as the developer, Grantham will agree to in perpetuity deed-restriction as an affordable housing community. Lawson Green will feature a fully-ADA compliant design and will be built to the Massachusetts Stretch Code. Finally, Grantham will apply and receive Silver LEED certification. The building design will include a fully-sprinklered building with an ADA-compliant elevator so that residents will not encounter any mobility impediments.

Lawson Green will feature significant amenities including a grand two-story Great Room with a fireplace to serve as a community gathering and function space. The Great Room will feature doors leading to an outdoor terrace and community garden featuring individual resident garden spots.

Lawson Green will feature walking paths that are harmonious with the existing green space and will connect residents to the Town of Scituate's Library. Lawson Green will also contain a library/reading room with computer. A second floor recreation room will also be used for on-site wellness check-ups provided by the local visiting nurses.

All one-bedroom apartment units will be approximately 690 square feet. Amenities include a bathroom with walk-in shower, unit washers & dryers, kitchen with energy star appliances including a dishwasher, three closets including one walk-in closet, with large windows, breakfast bar, and a dining/living room. The kitchens will feature granite countertops, stainless steel appliances and other high end finishes. The design is geared toward maximizing both the operating efficiency of the Lawson Green and yet as providing creature comforts for local area seniors.

Access to the building will be made via an electronic-controlled "virtual doorman" entry system in the main lobby vestibule, allowing building residents to communicate with guests. Individual units will be equipped with security and medical call systems. Additional building security will be maintained via CCTV systems on the exterior of the building and in the lobby entryway.

The project will be developed via a "Friendly 40B" process in cooperation with the Town of Scituate and will be financed through a combination of federal Low-Income Housing Tax Credits, HOME funds, Community Preservation Act funds, Federal Home Loan Bank funds, MassHousing Affordable Housing Trust Funds, Developer Equity, and conventional debt.

(B) Underwriting Scenarios:

The Grantham Group is committed to develop the Lawson Green Apartments as a 100% affordable senior housing development. Grantham Group has a strong preference to make the maximum number of units accessible to Very-Low Income (50% of AMI) and Low-Income Persons (60% of AMI) according to definitions provided for by HUD. Under all of the proposed scenarios below, the Grantham Group is committing to make 100% of the unit rents are qualified as affordable units under the requirements of Chapter 40B. The goal of the Grantham Group is create new affordable senior housing units that serve the low-income elderly population while also contributing to the number of 40B eligible affordable housing units within the Town of Scituate. To that end we would propose the following three underwriting rent schedule scenarios for the Committee's review all of which will ensure that the project is 100% affordable in within the definition provided for both under HUD regulations as well as under the provisions of the M.G.L. 40B statute. Provided below is a break out of three underwriting scenarios all 100% affordable which provide a unit breakdown according to the applicable Area Median Income (AMI) thresholds in the Town of Scituate. The rent schedule below is required by the public financing programs that Grantham Group will seek the support in order to the finance the Project. Under each of the following three scenarios the financing structure of the transaction will change slightly however the blend of funding sources (e.g. 4% LIHTC, HOME, Debt, CPA funds, etc.) will remain the same. The anticipated unit distribution by income ranges is listed below in each scenario.

Project Financing Plan: The Grantham Group if selected will develop the Lawson Green Apartments via a "Friendly 40B" process in cooperation with the Town of Scituate and the Scituate Housing Authority. The Project will be financed through a combination of federal Low-Income Housing Tax Credits, HOME funds, Community Preservation Act funds, Federal Home Loan Bank funds, MassHousing Affordable Housing Trust Funds, Developer Equity, and conventional debt. In terms of the federal Low Income Housing Tax Credit financing, the Grantham Group anticipates that the Project can be financed either via the 4% or 9% LIHTC programs. If the Project is financed via the 4% LIHTC credit then the Grantham Group anticipates that project could be underway by late fall of 2016.

Underwriting Scenario (1):

Under this project scenario a minimum of 20% of the units (6 units) will be restricted to extremely low income residents earning less than 30% of the area median income. An additional 53% of the units (16 units) will be restricted to residents earning less than 60% of the area median income. The remaining 27% of the units (8 units) will be restricted to income-qualified persons earning 80% of the area median income. The applicable rent per unit under this scenario is detailed below:

Proposed Affordable Housing Rent Schedule				
	Contract Rent	Utility Allowance	Total Gross Rent	Number of Units
Low-Income (Below 30% of AMI) 1 Bedroom	\$920.00	\$50.00	\$870.00	6
Low-Income (Below 60% of AMI) 1 Bedroom	\$1,104.00	\$50.00	\$1,054.00	16
Low-Income (Below 80% of AMI) 1 Bedroom	\$1,278.00	\$50.00	\$1,228.00	8
AMI= Area Median Income - HUD FY 2016			Total	30 units

Underwriting Scenario (2):

Under this project scenario a minimum of 40% of the units (12 units) will be restricted to extremely low income residents earning less than 30% of the area median income. An additional 20% of the units (12 units) will be restricted to residents earning less than 60% of the area median income. The remaining 20% of the units (6 units) will be restricted to income-qualified persons earning 80% of the area median income. The applicable rent per unit under this scenario is detailed below:

Proposed Affordable Housing Rent Schedule				
	Contract Rent	Utility Allowance	Total Gross Rent	Number of Units
Low-Income (Below 30% of AMI) 1 Bedroom	\$920.00	\$50.00	\$870.00	12
Low-Income (Below 60% of AMI) 1 Bedroom	\$1,104.00	\$50.00	\$1,054.00	12
Low-Income (Below 80% of AMI) 1 Bedroom	\$1,278.00	\$50.00	\$1,228.00	6
AMI= Area Median Income - HUD FY 2016			Total	30 units

Underwriting Scenario (3):

Under this project scenario 20% of the units (6 units) will be restricted to extremely low income residents earning less than 30% of the area median income. An additional 30% of the units (9 units) will be restricted to residents earning less than 60% of the area median income. The remaining 50% of the units (6 units) will be restricted to income-qualified persons earning 80% of the area median income. The applicable rent per unit under this scenario is detailed below:

Proposed Affordable Housing Rent Schedule				
	Contract Rent	Utility Allowance	Total Gross Rent	Number of Units
Low-Income (Below 30% of AMI) 1 Bedroom	\$920.00	\$50.00	\$870.00	6
Low-Income (Below 60% of AMI) 1 Bedroom	\$1,104.00	\$50.00	\$1,054.00	9
Low-Income (Below 80% of AMI) 1 Bedroom	\$1,278.00	\$50.00	\$1,228.00	15
AMI= Area Median Income - HUD FY 2016			Total	30 units

VI. Lawson Green Apartments Conceptual Design Plan:



PERSPECTIVE

The GRANTHAM Group LLC

Conceptual Design of
LAWSON GREEN APARTMENTS
 Scituate, Massachusetts
 May 2016



FRONT ELEVATION
 Not to Scale

SIDE ELEVATION
 Not Scale



TYPICAL UNIT PLAN
 +/- 690 SF | 1 BED, 1 BATH
 Not to Scale

The GRANTHAM Group LLC

Conceptual Design of
LAWSON GREEN APARTMENTS
 Scituate, Massachusetts
 May 2016





The GRANTHAM Group LLC

Conceptual Design of
LAWSON GREEN APARTMENTS
 Scituate, Massachusetts
 May 2016



Lawson Tower
 SITE CONTEXT



Scituate Center Central School



Scituate Town Library



Scituate Center Central School & Scituate Town Library

The GRANTHAM Group LLC

Conceptual Design of
LAWSON GREEN APARTMENTS
 Scituate, Massachusetts
 May 2016

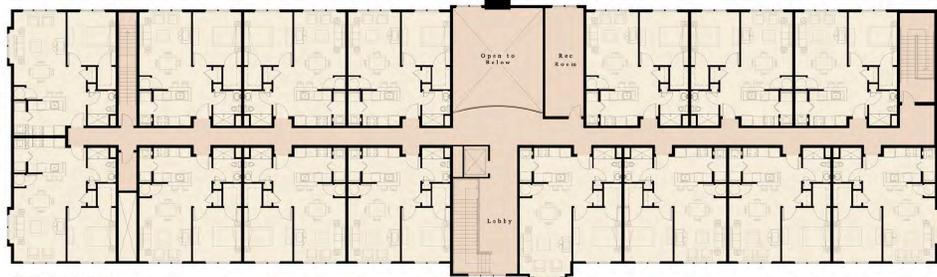




SITE PERSPECTIVE

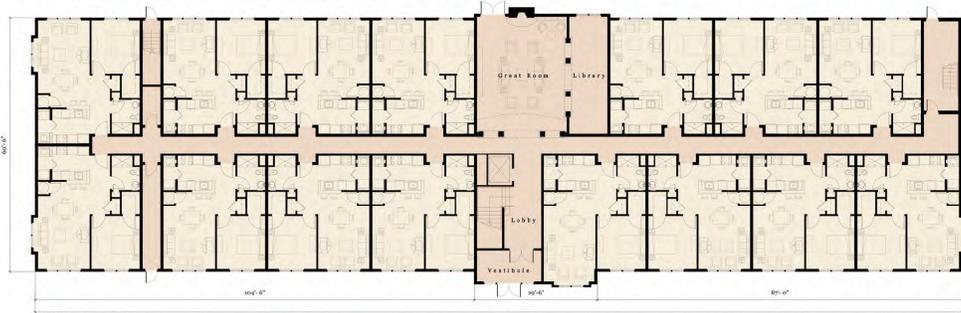
The GRANTHAM Group LLC

Conceptual Design of
LAWSON GREEN APARTMENTS
 Scituate, Massachusetts
 May 2016



SECOND FLOOR
 Not to Scale

TABULATIONS	PLATE	UNITS
Ground Floor	14,350 SF	15 - 1 BRD, 1 BATH (+/- 690 SF)
Second Floor	13,350 SF	15 - 1 BRD, 1 BATH (+/- 690 SF)
Totals	27,700 SF	30 UNITS



GROUND FLOOR
 Not to Scale

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VII. Grantham Group, LLC Management Experience & Project Management Plan:

(A) Grantham Group Management Experience:

The Grantham Group has over 20 years of experience in the management of affordable housing in Massachusetts. The Grantham Group has a property management and services division known as the Grantham Corporation that handles maintenance, resident placement, services and asset management for all of the Grantham Group's communities. The Grantham Corporation was established to provide employee services to the communities managed by The Grantham Group. The establishment of a separate employee leasing company allows us to provide a high quality cadre of employees skilled in all aspects of managing affordable housing. The Grantham Corporation will provide property management services to the Lawson Green Apartment residents.

The Grantham Corporation has over 400 employees who are involved in providing property management, asset management, and resident services in our communities. Grantham Corporation employees are members of the New England Affordable Housing Management Association (NEAHMA) and specialize in uniform standards of building maintenance, core accounting, and group purchasing services. The Grantham Corporation and its employees have received annual awards from MassHousing for exceeding WMBE employment goals as well as for the high level of service provided to our residents. Over the course of our existence, the Grantham Group has cultivated a strong reputation for quality and performance within the affordable housing community. The Grantham Group enjoys an excellent reputation and working relationship with MassDevelopment, DHCD and MassHousing.

(B) Project Management Plan:

The Lawson Green Apartments project development process will be directed and overseen by the Michael Cucchiara as Lead Project Manager for the Grantham Group. The Grantham Group in conjunction with Potomac Capital Advisors will oversee all aspects of permitting, design, environmental review, zoning (including the MGL 40B process), legal (including working with HUD to secure site control), project management, construction, financing, and the subsequent lease-up of the project. The Grantham Group is highly skilled at project management and anticipates that our development team will be able to carry out the development of Lawson Green in a manner that has the least amount of impact on the residents of the neighboring Center School. Our anticipated project management plan including important milestones can be found in greater detail in the Project Implementation and Project Milestones Timeline in Section IX below. The Grantham Group does not foresee any impediments in terms of staff capacity, legal hurdles, or otherwise to its timely development of the Lawson Green Apartments project.

VIII. Tenant Selection Plan

The Grantham Group anticipates that residents of the Lawson Green Apartments will be drawn from existing waiting lists maintained by the Scituate Housing Authority. In the event that a list of income-qualified individuals residing in Scituate are not currently maintained by SHA, the Grantham Group will work with Authority staff to develop a resident selection policy that maximizes the ability of Scituate residents to access housing at Lawson Green.

IX. Project Implementation & Project Milestones Timeline:

Project Staging Plan:

The goal of the Grantham Group during the development and construction phase of the Lawson Green Apartments project is to minimize the impact of the project on the residents of the adjacent Center School property. Our design and site plan are geared to ensuring that the Lawson Green Apartments have a minimal impact on existing parking and green space on the project site. Access to the site will be maintained during construction through existing parking lot areas. The Grantham Group will work collaboratively with the Scituate Housing Authority to create a “Project Mitigation Plan” that aims to limit the impact to neighbors during and after construction, of the Lawson Green Apartments.

Project Implementation & Project Milestones Timeline:

Please refer to the attached Gantt Chart Schedule that outlines key steps, dates, and milestones for the project as well as the anticipated timeline for performance. The Gantt Chart Schedule provides an overview of the development process and the key project milestones as we foresee them.