



CITY OF NEW BEDFORD
COMMUNITY PRESERVATION ACT FY26
PROJECT APPLICATION

PROJECT INFORMATION			
PROJECT TITLE			WARD
PROJECT LOCATION			
LEGAL PROPERTY OWNER OF RECORD			
CPA PROGRAM CATEGORY <i>(Select relevant categories for your project)</i>	<input type="checkbox"/> OPEN SPACE	<input type="checkbox"/> HISTORIC RESOURCE	
	<input type="checkbox"/> RECREATION	<input type="checkbox"/> HOUSING	
ESTIMATED START DATE		ESTIMATED COMPLETION DATE	

PROJECT APPLICANT			
APPLICANT ORGANIZATION NAME			
APPLICANT IS <i>(Check only one)</i>	<input type="checkbox"/> CITY DEPARTMENT	<input type="checkbox"/> NON-PROFIT	<input type="checkbox"/> PRIVATE GROUP/CITIZEN
CO-APPLICANT ORGANIZATION NAME <i>(If applicable)</i>			
CO-APPLICANT IS <i>(Check only one)</i>	<input type="checkbox"/> CITY DEPARTMENT	<input type="checkbox"/> NON-PROFIT	<input type="checkbox"/> PRIVATE GROUP/CITIZEN
PROJECT CONTACT PERSON			
MAILING ADDRESS <i>(INCLUDE ZIP CODE)</i>			
TELEPHONE NUMBER		EMAIL:	

PROJECT FUNDING		
CPA FUNDING REQUEST <i>(must match CPA request-line 1 of Project Budget on page 8)</i>	\$	
TOTAL PROJECT BUDGET	\$	

SIGNATURES		
APPLICANT NAME (printed)	SIGNATURE	DATE
CO-APPLICANT NAME (printed)	SIGNATURE	DATE

Submission Checklist

The following items must be organized on your submitted flash drive in folders named for each applicable section below (e.g., Application, Financial, etc.). Please check each item on this list if it is included in your submission packet. **Note: not all items will apply to each project.**

APPLICATION – All items in this section are required	
<input type="checkbox"/>	Application Information (page 1)
<input type="checkbox"/>	Submission Checklist (this page)
<input type="checkbox"/>	Narrative/Project Management/Category Specific Section/Financial (pages 3-7)
<input type="checkbox"/>	Project Schedule – Project Budget – Funding Sources Summary (page 8)
<input type="checkbox"/>	Construction Budget Summary – to be complete for construction projects ONLY (page 9)
<input type="checkbox"/>	Certificate of Vote of Corporation and Tax Compliance Certification (page 10) must be completed by both applicant and co-applicant if non-municipal applicant. The form must be completed by authorized board member. *Certificate of Vote named person must be different person from signer of the certificate.
FINANCIAL	
<input type="checkbox"/>	One cost estimate from an architect OR two written vendor/contractor quotes (Quotes/cost estimates must be submitted with application – late submissions will not be accepted)
<input type="checkbox"/>	Proof of secured funding (commitment letters or bank statements), if applicable. Please redact account numbers and any sensitive information.
OWNERSHIP/OPERATION (NON-CITY)	
<input type="checkbox"/>	If the applicant is not the owner, attach documentation of site control or written consent of owner to undertake the project. <i>Applications will not be reviewed without this documentation.</i>
<input type="checkbox"/>	Board of Directors listing
<input type="checkbox"/>	Certificate of Good Standing – available at MA Secretary of State website
<input type="checkbox"/>	501(c) certification (if operating as a non-profit) or corporate certificate
<input type="checkbox"/>	Purchase & Sale agreement or copy of current recorded deed, if applicable.
COMMUNITY SUPPORT	
<input type="checkbox"/>	Letters of support from residents, community groups, city departments, boards or commissions, etc.
PLANS & REPORTS <i>If applicable to your project, please submit in digital format only.</i>	
<input type="checkbox"/>	Renderings, site plans, engineering plans, design/bidding plans, specifications, and any MAAB variance requests.
<input type="checkbox"/>	Applicable reports (21E, Historic Structure Report, appraisals, survey plan, feasibility studies, etc.)
VISUAL <i>If applicable to your project, please submit in digital format only.</i>	
<input type="checkbox"/>	Photos of the project site (not more than four views per site) Digital copies <u>only</u> .
<input type="checkbox"/>	Catalog cuts (i.e. recreation equipment) if applicable.
FOR HISTORIC RESOURCE PROJECTS ONLY	
<input type="checkbox"/>	Documentation stating the project is listed on the State Register of Historic Places or a written determination from the New Bedford Historical Commission that the resource is significant in the history, archeology, architecture, or culture of New Bedford.
<input type="checkbox"/>	Photos documenting the condition of the property/resource. Digital copies <u>only</u> .
<input type="checkbox"/>	Report or condition assessment by a qualified professional describing the current condition of the property/resource, if available.
<input type="checkbox"/>	I/We have read the U.S. Secretary of the Interior's Standards for the Treatment of Historic Properties and understand that planning for and execution of this project must meet these standards.

PROJECT NARRATIVE

1 GENERAL NARRATIVE (1000 Character Maximum)

- *Describe the proposed scope of work including the project location, property involved, and the proposed use*

2 COMMUNITY NEED (1000 Character Maximum)

- *What community need(s) listed in the current CPA Plan will this project address? How does the project benefit the public and what populations(s) will it serve? If it serves a population currently underserved, please describe.*

3 GOALS & OBJECTIVES (1000 Character Maximum)

- *Describe the project's goals and objectives. The objectives must be specific, measurable, achievable and realistic.*
- *How does the project meet the general and category-specific priorities outlined in the current Community Preservation Plan?*

4 MEASURING SUCCESS (1000 Character Maximum)

- *How will the success of this project be measured?*

5 COMMUNITY SUPPORT (1000 Character Maximum)

- *Explain the level of community support this project has received. If possible, please include letters of support from any groups or individuals who have endorsed this project.*

6 CRITICAL NEED (1000 Character Maximum)

- *Is this project of an urgent nature?*
- *Is there a deadline or factors not controlled by the applicant (i.e. opportunity for immediate acquisition, opportunity to leverage available non-CPA grant or other financial opportunity)?*
- *For historic resource applications only, is the property at risk for irreparable loss? If so, please include a condition assessment from a qualified professional if available.*

PROJECT MANAGEMENT

① APPLICANT INFORMATION (1000 Character Maximum)

- *Describe applicant. Is applicant a public entity, private non-profit, private for-profit, an individual, a partnership, or another type of entity? What is the history and background of the applicant?*
- *Identify and describe the roles of all participants (applicants, architects, contractors, etc.) including the project manager.*
- *Describe any past projects of similar type and scale, or experience that demonstrates the applicant's ability to carry out this project.*

② PROJECT FEASIBILITY (1000 Character Maximum)

- *List and explain further actions or steps required for completion of the project, such as environmental assessments, zoning or other permits and approvals, agreement on terms of any required conservation, affordability or historic preservation agreements, subordination agreements, and any known or potential barriers or impediments to project implementation.*

③ PROJECT MAINTENANCE (1000 Character Maximum)

- *Please explain the long-term maintenance plan for the completed project.*

COMPLETE FOR HISTORIC RESOURCE PROJECTS ONLY

CPA Compliance (1000 Character Maximum)

- *Describe how the proposed project complies with the [U.S. Secretary of the Interior's Standards for Rehabilitation](#), as required by the CPA legislation under the definition of rehabilitation.*
- *Describe how the applicant will ensure compliance with these standards as the project is ongoing, i.e., hiring of a consultant.*

COMPLETE FOR PROJECTS WITH ACCESSIBILITY REQUIREMENTS ONLY

CPA Compliance (500 Character Maximum)

- *Describe how the proposed project complies with the [ADA/MAAB Regulations](#).*

COMPLETE FOR COMMUNITY HOUSING PROJECTS ONLY

CPA Compliance (500 Character Maximum)

- *Describe how the proposed project complies with CPA affordability requirements (100% of AMI for New Bedford)*
- *Describe the number and types of units (e.g.: 1br, 2br).*
- *Provide a complete Development Budget and an Operating Budget (for rental properties).*

PROJECT FINANCIAL INFORMATION

1 FINANCIAL INFORMATION (2000 Character Maximum)

- *Describe all successful and unsuccessful attempts to secure funding and/or in-kind contributions, donations, or volunteer labor for the project. A bullet point list is acceptable.*
- *Will the project require CPA funding over multiple years? If so, provide estimated annual funding requirements.*
- *What is the basis for the total CPA request?*
- *How will the project be affected if it does not receive CPA funds or receives a reduced amount?*

PROJECT SCHEDULE – PROJECT BUDGET – FUNDING SOURCE SUMMARY

PROJECT SCHEDULE

Please provide a project timeline below, noting all project milestones. Please note the City Council must approve all appropriations of CPA funds. Grant funding will not be available for disbursement until after July 1, 202.

	ACTIVITY	ESTIMATED DATE
PROJECT START DATE:		
PROJECT MILESTONE:		
50% COMPLETION STAGE:		
PROJECT MILESTONE:		
PROJECT COMPLETION DATE:		

PROJECT BUDGET

Please include an **itemized budget** of all project expenses. Note: CPA funds cannot be used for maintenance. If the project received CPA funds in another fiscal year, please include this amount on a separate line, not on line 1.

FUNDING SOURCES	EXPENSES				
	STUDY	SOFT COSTS*	ACQUISITION	CONSTRUCTION**	TOTAL
1 NEW BEDFORD CPA FY26***	\$	\$	\$	\$	\$
2	\$	\$	\$	\$	\$
3	\$	\$	\$	\$	\$
4	\$	\$	\$	\$	\$
5	\$	\$	\$	\$	\$
6	\$	\$	\$	\$	\$
7	\$	\$	\$	\$	\$
TOTAL PROJECT COSTS	\$	\$	\$	\$	\$

* Soft costs include design, professional services, permitting fees, closing costs, legal, etc.

** Construction refers to new construction, rehabilitation, preservation, restoration work, and/or accessibility related expenses.

***New Bedford CPA (Line 1) amount should match the amount requested on the application cover page.

ANTICIPATED FUNDING SOURCE SUMMARY

Please explain the current status of each funding source (i.e., submitting application on X date, applied on X date, received award notification on X date, funds on hand, etc.). For sources where funding has been awarded or funds are on hand, please include documentation from the funding source (e.g., commitment letter, bank statement) in application packet.

	FUNDING SOURCE	STATUS OF FUNDING
1		
2		
3		
4		
5		
6		
7		

CONSTRUCTION BUDGET

To be completed for construction projects only

If you have a construction budget, it may be submitted in lieu of this page.

PLEASE REFER TO CONSTRUCTION BUDGET IN THE ENCLOSED APPLICATION MATERIALS

ACTIVITY	CPA FUNDS	OTHER FUNDS	TOTAL
Acquisition Costs			
Land	\$	\$	\$
Existing Structures	\$	\$	\$
Other acquisition costs	\$	\$	\$
Site Work (not in construction contract)			
Demolition/clearance	\$	\$	\$
Other site costs	\$	\$	\$
Construction/Project Improvement Costs			
New Construction	\$	\$	\$
Rehabilitation	\$	\$	\$
Performance bond premium	\$	\$	\$
Construction contingency	\$	\$	\$
Other	\$	\$	\$
Architectural and Engineering (See Designer Fee Schedule for guidance):			
https://www.mass.gov/files/design_fee_schedule-dsb_2015_2007.pdf			
Architect fees	\$	\$	\$
Engineering fees	\$	\$	\$
Other A & E fees	\$	\$	\$
Other Owner Costs			
Appraisal fees	\$	\$	\$
Survey	\$	\$	\$
Soil boring/environmental/LBP	\$	\$	\$
Tap fees and impact fees	\$	\$	\$
Permitting fees	\$	\$	\$
Legal fees	\$	\$	\$
Other	\$	\$	\$
Miscellaneous Costs			
Developer fees	\$	\$	\$
Project reserves	\$	\$	\$
Relocation costs	\$	\$	\$
Project Administration & Management Costs			
Marketing/management	\$	\$	\$
Operating/Maintenance	\$	\$	\$
Taxes	\$	\$	\$
Insurance	\$	\$	\$
Other	\$	\$	\$
TOTAL	\$	\$	\$

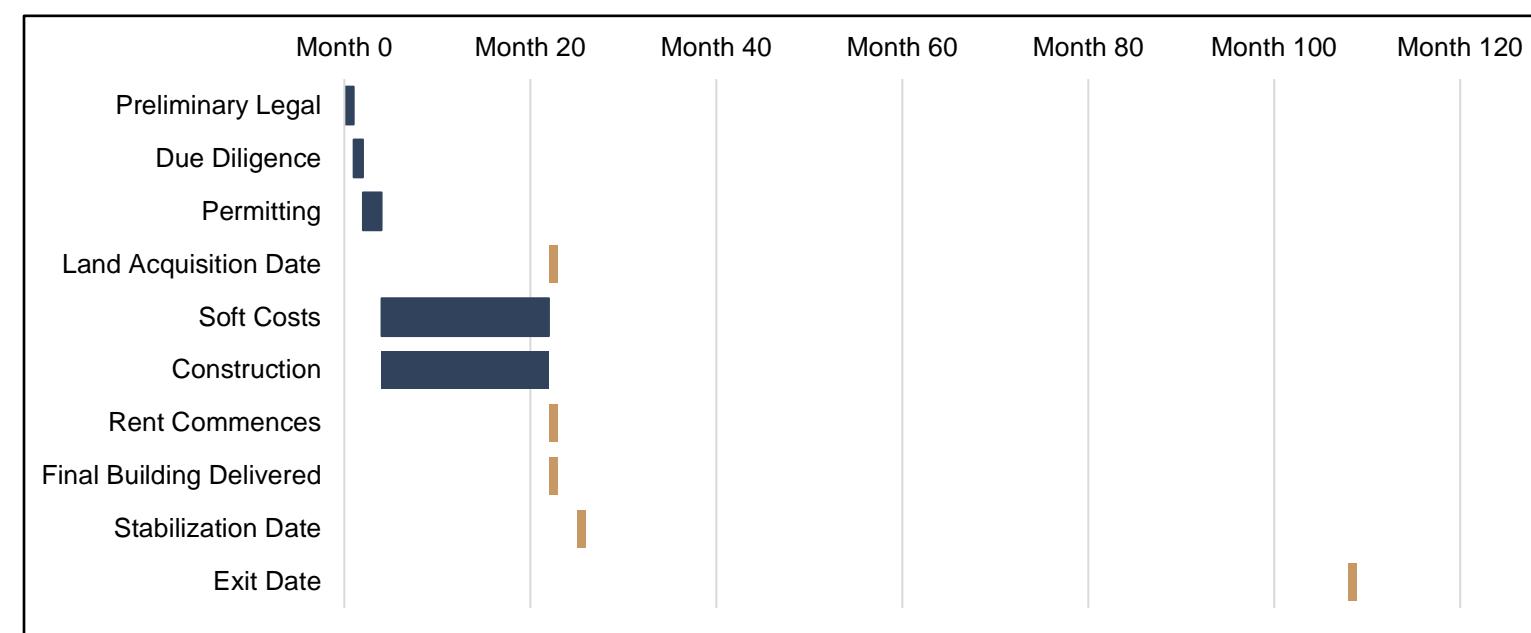
Summary Development Budget

CONFIDENTIAL

DRAFT

SOURCES & USES		Amount	%	Per Unit
Sources				
Construction Loan		\$9,250,000	44.3%	\$205,556
HDIP Award 1	<i>awarded</i>	\$2,896,000	13.9%	\$64,356
HDIP Award 2	<i>pending</i>	\$497,750	2.4%	\$11,061
ARPA	<i>awarded</i>	\$1,000,000	4.8%	\$22,222
CPA Round 1	<i>awarded</i>	\$250,000	1.2%	\$5,556
CPA Round 2	<i>pending</i>	\$250,000	1.2%	\$5,556
Limited Partner	MHIC HNEF II	\$5,900,000	28.3%	\$131,111
General Partner		\$819,156	3.9%	\$18,203
Total Sources		\$20,862,906	100.0%	\$463,620
Uses				
Land		\$300,000	1.4%	\$6,667
GMP Hard Costs		\$13,983,366	67.0%	\$310,741
Construction Contingency & Other		\$713,961	3.4%	\$15,866
Preliminary Legal		\$60,000	0.3%	\$1,333
Due Diligence / Site Activation		\$105,500	0.5%	\$2,344
Permitting		\$257,000	1.2%	\$5,711
Architectural & Engineering		\$1,076,230	5.2%	\$23,916
Furniture, Fixtures & Equipment		\$273,000	1.3%	\$6,067
Marketing		\$70,000	0.3%	\$1,556
Legal, Insurance & Taxes		\$336,111	1.6%	\$7,469
Overhead & Administrative		\$1,507,500	7.2%	\$33,500
Other Development Costs		\$1,033,273	5.0%	\$22,962
Financing Costs		\$1,146,965	5.5%	\$25,488
Total Uses		\$20,862,906	100.0%	\$463,620

Multifamily Property Information	
Units	45
NRSF	30,482
GSF	42,266
Average Unit Size	677 SF
Market Rent/SF	\$3.30
Affordability %	20.0%
Affordability Level	100% AMI
Other Income (% of Rents)	2.4%
Land Area	0.21 Acres
Density	218 Units/Acre
FAR	4.7
Parking Spaces	0
Parking Spaces/Unit	0.00
Parking Rent/Garage Space	\$100
Parking Rent/Surface Space	\$50



Sources & Uses	Amount	%	Per Unit
Construction Loan	\$9,250,000	58%	\$205,556
Acquisition-Construct Loan	\$0	0%	\$0
Limited Partner / HNEF II	88%	37%	\$131,111
General Partner:	12%	5%	\$18,203
Total Sources	\$15,969,156	100%	\$354,870
Land + Incentives	(\$4,593,750)	-29%	(\$102,083)
GMP Hard Costs	\$13,983,366	88%	\$310,741
Construction Contingency & Other	\$713,961	4%	\$15,866
Preliminary Legal	\$60,000	0%	\$1,333
Due Diligence / Site Activation	\$105,500	1%	\$2,344
Permitting	\$257,000	2%	\$5,711
Architectural & Engineering	\$1,076,230	7%	\$23,916
Furniture, Fixtures & Equipment	\$273,000	2%	\$6,067
Marketing	\$70,000	0%	\$1,556
Legal, Insurance & Taxes	\$336,111	2%	\$7,469
Overhead & Administrative	\$1,507,500	9%	\$33,500
Other Development Costs	\$1,033,273	6%	\$22,962
Financing Costs	\$1,146,965	7%	\$25,488
Total Uses	\$15,969,156	100%	\$354,870

Stabilized Performance	Untrended		Trended (Sale Year)	
Category	Amount	Per Unit	Amount	Per Unit
Effective Gross Revenue	\$1,152,498	\$25,611	\$1,560,570	\$34,679
Operating Expenses	(\$273,795)	(\$6,084)	(\$386,359)	(\$8,586)
Net Operating Income	\$878,703	\$19,527	\$1,174,211	\$26,094
Return on Cost	5.5%		7.4%	
Operating Margin	23.8%		24.8%	

Profit Calculation at Sale				
Sale Date:	Month 108	Oct-34	Amount	Per Unit
Net Operating Income			\$1,174,211	\$26,094
Gross Sale Price	6.00% Cap		\$19,570,186	\$434,893
Closing Costs	1.50%		(\$293,553)	(\$6,523)
Net Sales Proceeds			\$19,276,633	\$428,370
Net Profit Margin			20.71%	
Return Metrics			<u>Unlevered</u>	<u>Levered</u>
IRR			8.4%	8.8%
Profit			11,504,814	6,157,285
Equity Multiple			1.8x	1.9x

Operating Expenses	Amount	%	Per Unit
General & Administrative	\$15,390	6%	\$342
Repairs & Maintenance	\$52,290	19%	\$1,162
Marketing	\$19,350	7%	\$430
Utilities	\$42,390	15%	\$942
Payroll	\$74,835	27%	\$1,663
Insurance	\$34,965	13%	\$777
Ad Valorem Taxes	\$0	0%	\$0
Management Fee	\$34,575	13%	\$768
Total Operating Expenses	\$273,795	100%	\$6,084
Replacement Reserve	\$16,200	-	\$360

Schedule & Timing	Start Date	Start Month	Duration	End Date
Preliminary Legal	Sep-25	Month 0	1 Months	Oct-25
Due Diligence	Oct-25	Month 1	1 Months	Dec-25
Permitting	Nov-25	Month 2	2 Months	Jan-26
Land Acquisition Date	Jul-27	Month 22		Jul-27
Soft Costs	Jan-26	Month 4	18 Months	Jul-27
Construction	Jan-26	Month 4	18 Months	Jul-27
Rent Commences	Jul-27	Month 22		Jul-27
Final Building Delivered	Jul-27	Month 22		Jul-27
Stabilization Date	Oct-27	Month 25		Oct-27
Exit Date	Oct-34	Month 108		Oct-34

Multifamily Property Information			
Project Name		193-197 Union Street	
Location		New Bedford, MA	
Land Area		9,000 SF	0.21 Acres
Property Type		Multifamily	
Analysis Start Date		10/1/2025	

Schedule & Timing	Start Date	Start Month	Duration
Preliminary Legal	Sep-25	Month 0	1 Months
Due Diligence	Oct-25	Month 1	1 Months
Permitting	Nov-25	Month 2	2 Months
Land Acquisition Date	Jul-27	Month 22	*grant awards
Soft Costs	Jan-26	Month 4	18 Months
Construction	Jan-26	Month 4	18 Months
Rent Commences	Jul-27	Month 22	
Final Building Delivered	Jul-27	Month 22	

Escalations & Growth Rates			
Hard Cost Escalations			3.00%
Inflate From		Model Start	
Expense Inflation Rates			3.00%
Growth Timing (Month)	Calendar		1

Rent Growth Schedule			
	Month 1		3.00%
	Month 13		3.00%
	Month 25		3.00%
	Month 37		3.00%
	Month 49		3.00%

Leaseup Assumptions			
Preleasing		14 Units	30.0%
Absorption Period	3 Months	15 Units/Month	47.6%
Leaseup Concessions		Upfront	1.0 Month(s)
Loss to Lease			1.00%
Stabilization Threshold			95%
Stabilization Date		Month 25	Oct-27

In-Place Income (PreDev)			
Income Start			Month 22
Income End			Month 22
Annual Net Operating Income		Manual Input	\$0

Retail Income Assumptions			
Commencement			Month 28
Retail Income (Net)	2,583 SF	\$15.00/SF	\$38,745
Leasing Costs		\$0.00/SF LC	\$100.00/SF TI
	✓		✓

Exit Assumptions	Trended EGR	Expenses	NOI	Date	Exit Date	Selling Fees	Exit Cap	Amount	Per SF/Unit
Retail	\$50,553	\$0	\$50,553	Oct-34	Month 108	1.50%	6.00%	\$842,557	\$326 /SF
Multifamily	\$1,510,016	(\$386,359)	\$1,123,658	Oct-34	Month 108	1.50%	6.00%	\$18,727,629	\$416,170 /Unit
Total	\$1,560,570	(\$386,359)	\$1,174,211	Oct-34	Month 108	1.50%	6.00%	\$19,570,186	

Capitalization*	\$ Amount	Per Unit	% of Sources	% Equity
Construction Loan	\$9,250,000	\$205,556	57%	
Acquisition-Construct Loan	\$0	\$0	0%	
Limited Partner / HNEF II	\$5,900,000	\$131,111	36%	85%
General Partner:				
Capital Invested	\$819,156	\$18,203	5%	12%
Land Value Appreciation	\$250,000	\$5,556	2%	4%
Total General Partner	\$1,069,156	\$23,759	7%	15%

Total Capitalization w Land Mark-u	\$16,219,156	\$360,426	100%	100%
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*Bridge Loan - \$2,896,000

Construction Loan		
LTC		57.0%
Index		30-Day SOFR
Index Source		Fwd Curve
Index Rate	FHLB 5-year rate - as of 10/7/25	3.91%
Floor		0.00%
Spread		3.00%
Rate		6.91%
Rate Floor		0.00%
Construction Rate		6.91%

Permanent Loan		
Loan Amount		Off
LTV		60.5%
Index		10-Yr Treasury
Index Source		Fwd Curve
Index Rate		0.00%
10-Year Treasury	FHLB 5-year rate--SOFR curve as proxy	3.91%
Spread		2.50%
Rate		6.41%

Amortization		years	
Refinancing	at Stabilization	1/31/2028	28

193-197 Union Street

ONE CIRCLE

Unit Mix & Rents DRAFT																				
Total Units			Market Units						Affordable Units (10% less than Market)											
Type	Code	Beds	UNIT MIX		NRSF		RENT PER MONTH		UNIT MIX		NRSF		RENT PER MONTH		UNIT MIX		NRSF		RENT PER MONTH	
			#	%	Unit	Total	Gross	Per/SF	#	% of Mkt	Unit	Total	Gross	Per/SF	#	% of Affd	Unit	Total	Gross	Per/SF
Studio	S4A	1	5	11%	487	2,435	\$1,756	\$3.61	4	11%	487	1,948	\$1,792	\$3.68	1	11%	487	487	\$1,613	\$3.31
		5	5	11%	487	2,435	\$1,756	\$3.61	4	11%	487	1,948	\$1,792	\$3.68	1	11%	487	487	\$1,613	\$3.31
One Bed Jr.	A1	1	6	13%	530	3,180	\$1,866	\$3.52	5	14%	530	2,650	\$1,897	\$3.58	1	11%	530	530	\$1,708	\$3.22
One Bed	A5	1	14	31%	568	7,952	\$1,990	\$3.50	11	31%	568	6,248	\$2,033	\$3.58	3	33%	568	1,704	\$1,830	\$3.22
		20	20	44%	557	11,132	\$1,953	\$3.51	16	44%	556	8,898	\$1,991	\$3.58	4	44%	559	2,234	\$1,799	\$3.22
Two Bed / Two Bath	B6	2	20	44%	846	16,915	\$2,536	\$3.00	16	44%	846	13,532	\$2,588	\$3.06	4	44%	846	3,383	\$2,329	\$2.75
		40	20	44%	846	16,915	\$2,536	\$3.00	16	44%	846	13,532	\$2,588	\$3.06	4	44%	846	3,383	\$2,329	\$2.75
TOTALS		65	45	100%	677	30,482	\$2,190	\$3.23	36	80%	677	24,378	\$2,234	\$3.30	9	20.0%	678	6,104	\$2,014	\$2.97

Gross SF	42,266
Amenity SF	incl. above
Retail SF	2,583
Resi Efficiency	77%

30,482 NRSF 45 Units

Category	Amount	\$/nrsf	\$/unit		
General & Administrative					
Total General & Administrative	\$15,390	\$1	\$342		
Repairs & Maintenance					
Total Repairs & Maintenance	\$52,290	\$2	\$1,162		
Marketing					
Total Marketing	\$19,350	\$1	\$430		
Utilities					
Total Utilities	\$42,390	\$1	\$942		
Payroll					
Community Manager	0.5	65,362	2	1,452	
Assistant Community Manager	0.0	0	0	0	
Leasing Professional	0.0	0	0	0	
Service Supervisor	0.0	0	0	0	
Assistant Service Supervisor	0.0	0	0	0	
Service Technician	0.3	21,080	1	468	
Total Payroll	\$74,835	\$2	\$1,663		
Insurance	\$777/Unit	34,965	1	777	
Ad Valorem Taxes	100% abatement Y1-2	\$0.00	0	0	
Management Fee		3.00%	34,575	1	768
TOTAL OPERATING EXPENSES	\$273,795	\$9	\$6,084		
Replacement Reserve	\$360/Unit	16,200	1	360	
Asset Management Fee	2.00%	22,471	1	499	
OPERATING CASH FLOW	\$38,671	\$1	\$859		

Per Square foot based on net rentable square footage.

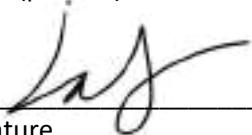
CERTIFICATE OF VOTE OF CORPORATION AUTHORIZING EXECUTION OF CORPORATE AGREEMENTS

At a meeting of the Board of Directors of Union Street Member LLC (organization) duly called and held on _____, 20____ at which a quorum was present and acting throughout, the following vote was duly adopted.

VOTED: That _____ (person), the _____ (title) of the corporation, be and hereby is authorized to affix the Corporate Seal, sign and deliver in the name and on behalf of the corporation, contract documents with the City of New Bedford, the above mentioned documents to include but not be limited to Bids, Proposals, Deeds, Purchase and Sales Agreements, Agreements, Contracts, Leases, Licenses, Releases and Indemnifications; and also to seal and execute, as above, surety company bonds to secure bids and proposals and the performance of said contract and payment for labor and materials, all in such form and on such terms and conditions as he/she, by the execution thereof, shall deem proper.

A TRUE COPY, ATTEST:

Name (printed)



(Affix Corporate Seal)

Signature

Title

Date

TAX COMPLIANCE CERTIFICATION

Pursuant to Chapter 62C of the Massachusetts General Laws, Section 49A(b), I, the undersigned, authorized signatory for the below named contractor, do hereby certify under the pains and penalties of perjury that said contractor has complied with all laws of the Commonwealth of Massachusetts relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

Signature

Print Name

Organization name

Federal Tax ID #

Date



CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

September 9, 2024

Lauren Jezlenicki
One Circle Holdings LLC
337 Washington Street
Boston, MA 02481

RE: AMERICAN RESCUE PLAN ACT FUNDING FOR 193-197 UNION STREET PROJECT

Dear Ms. Jezlenicki:

I am pleased to inform you that the 193-197 Union Street Project has been conditionally approved through the ARPA-funded Housing Expansion Initiative for up to \$1,000,000 for eligible project costs, subject to your compliance with the funding's terms and conditions and the execution of a Grant or Loan Agreement.

These terms and conditions are partly set out by the American Rescue Plan Act (ARPA) and the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) rules and regulations, including but not limited to, the Department of the Treasury's SLFRF Final Rule and 2 C.F.R. 200. Importantly, as a subrecipient of ARPA funds, One Circle Holdings must comply with federal procurement regulations and maintain a conflict-of-interest policy consistent with state and federal rules. The terms and conditions are also contained in the Agreement between your organization and the City, which will govern the use and disbursement of the funds.

If the funding is provided as a grant, prior to Agreement execution, One Circle Holdings LLC must complete a **subrecipient risk assessment**. Following submission of the subrecipient risk assessment, a **subrecipient intake meeting** must be scheduled. At this meeting, the results of the subrecipient risk assessment, and federal regulations governing ethics, administrative requirements, and use of ARPA funds will be reviewed. All communication with the City regarding the specifics of your ARPA project should be sent to Jennifer Maxwell (Jennifer.maxwell@new-bedford-ma.gov).

Congratulations! We look forward to the positive contribution your project will make to the city.

Sincerely,



Jon Mitchell



Lauren Jezlenicki



Commonwealth of Massachusetts
**EXECUTIVE OFFICE OF HOUSING AND
LIVABLE COMMUNITIES**

Maura T. Healey, Governor ♦ Kimberley Driscoll, Lieutenant Governor ♦ Edward M. Augustus Jr., Secretary

February 26, 2025

Lauren Jezienicki
One Circle Holdings
12 Glen Road
Wellesley, MA 02481

**Re: Housing Development Incentive Program
Conditional Award Increase
193-197 Union, 193-197 Union Street, New Bedford**

Dear Ms. Jezienicki,

We have received your request for additional funding from the Executive Office Housing and Livable Communities (EOHLC) for the 193-197 Union Street project in New Bedford. We understand that due to the inability to utilize workforce housing funds as was anticipated in your original HDIP application, an additional \$700,000 in gap funding is needed. We appreciate your ability to raise additional funds and make budget cuts to limit the gap funding request from EOHLC.

With this letter, I am confirming that EOHLC will conditionally provide an additional \$700,000 in Housing Development Incentive Program (HDIP) credits to 193-197 Union Street. The total amount of the HDIP credits awarded to the project will be \$3,200,000.

As the project approaches construction closing, please provide an updated proforma that includes following items:

1. Anticipated rents with supporting market comparisons
2. Anticipated permanent loan that maximizes LTV and satisfies lenders underwriting requirements
3. Updated sources and uses and operating budget with 10-year cash flow projection
4. List and description of any significant additions to the budget (e.g. FF&E, materials upgrade, etc)

All other terms and conditions specified in the conditional reservation letters dated January 6, 2025, are still applicable to the project. EOHLC also reserves the right to reevaluate the amount of the HDIP award at permanent closing.

Sincerely,

Edward M. Augustus, Jr.
Secretary



September 25th, 2025

Union Street Member, LLC
Lauren Jezienicki
David Weinstock
C/O One Circle Holdings, LLC
337 Washington Street
PO Box 81349
Wellesley, MA 02481

RE: Construction to Permanent Financing of property at 193 - 197 Union Street New Bedford, MA

Dear Lauren and Dave,

In response to the request from Union Street, Member, LLC (Borrower) for real estate financing of up to \$9,500,000 (the "Loan") respectively and based on information you, or any of your advisors or representatives have provided to us, we are pleased to provide this Loan Commitment on behalf of Coastal Credit Union, (the "Lender") on real estate located at 193 - 197 Union Street New Bedford, MA.

This Commitment Letter is intended to set forth a summary of the primary terms and conditions upon which the Lender is committed to making the contemplated Loan to the Borrower. The complete terms and conditions relating to the Loan contemplated by this Loan Commitment will be set forth in the loan documents that will be prepared by the Lender's legal counsel and must be acceptable to the Lender in its sole discretion.

The Borrowers' acceptance hereof shall constitute an agreement by the Borrower to perform and satisfy all the terms and conditions of this Commitment Letter and enter the Loan described herein with the Lender. In the event this Commitment Letter is not accepted and timely received by the Lender, this Loan Commitment shall terminate and be null and void, the Lender shall have no further obligations hereunder, and the Borrower shall pay the balance of legal fees and any other costs or expenses incurred by the Lender, if any, that exist at that time.

Please acknowledge your acceptance of and agreement with these terms and conditions by signing and returning this Commitment Letter to my attention by the end of business day on September 30th, 2025.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Anthony A. Botelho".

Anthony A. Botelho
Its: Vice President, Commercial Banking Officer, Fully Authorized

calculated. Accordingly, if for any reason Lender may be found liable for failing to make the Loan hereunder, the sole remedies of the Borrower and Guarantors on account thereof shall be to recover liquidated damages on account of such breach, computed as hereinafter provided. Liquidated damages to which the Borrower and Guarantors shall be entitled to be limited to a return of the Loan Commitment Fee, if such a fee was paid by the Borrower to the Lender. In no event shall the Lender be liable to any Borrower and Guarantors for consequential damages, regardless of the nature of a breach by Lender of the obligations of Lender hereunder.

Agreed and accepted with the intent to be legally bound:

Borrower:

Union Street Member, LLC



11/5/25

Date

By: Lauren Jezienicki

Authorized Signatory

Its: -----

Guarantors:

One Circle Holdings, LLC



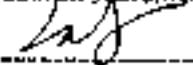
11/5/25

Date

By: Lauren Jezienicki

Authorized Signatory

Lauren Jezienicki



11/5/25

Date

By: Lauren Jezienicki

David Weinstock



11/05/2025

Date

By: David Weinstock

HEALTHY NEIGHBORHOODS EQUITY FUND II LIMITED PARTNERSHIP

c/o MHIC HNEF II Manager LLC
21 Custom House Street, 8th Floor
Boston, Massachusetts 02110

July 10, 2025
Revised October 23, 2025

Lauren Jeziernicki
One Circle Holdings, LLC
PO Box 81349
337 Washington Street
Wellesley Hills, MA 02481

David Weinstock
DW Capital LLC
385 Mystic Street
Arlington, MA 02474

Via email

Re: 193-197 Union Street, New Bedford (the "Project")

Dear Ms. Jeziernicki:

I am pleased to inform you that the Project and the investment in Union Street Member LLC company (the "Company") has been approved by the Massachusetts Housing Investment Corporation ("MHIC"), which is the sole member of MHIC HNEF II Manager LLC, which is the general partner of the Healthy Neighborhoods Equity Fund II Limited Partnership (the "Fund"). The Fund has entered into a contract with MHIC to provide investment and management services for the Fund. We are now prepared to complete our due diligence and prepare documents for closing. Once we have received a signed copy of this letter, we can begin the process of closing the investment. The terms outlined below are based upon the information that has been given to us by you.

The terms and conditions upon which we shall invest are as follows:

I. Equity Investment Amount and Schedule: The Fund's capital contribution for a 84.9% share of the Company will be \$5,900,000 (the "Capital Contribution"), subject to change as outlined below. This amount is based upon information provided by the Sponsors as of the date of this letter; any material change to the financing structure, scope of the Project, development budget, anticipated completion or lease-up schedules could result in a change to the final amount. The Fund will make its Capital Contribution in one (1) installment on or about the date of closing. Should a different capital contribution schedule from the above

193-197 Union Street
October 23, 2025
Page 10

MHIC may terminate this commitment at any time by written notice to the Sponsor in the event that (i) any application, representation, statement, certificate, schedule or report made or furnished to MHIC in connection with this commitment shall prove to have been false or misleading in any material respect at the time made or furnished, (ii) there is any material change to the Project's financing structure, scope, or anticipated completion schedule, which change is unacceptable to MHIC, (iii) the Sponsor, the Managing Member or the Company shall become insolvent or shall apply for or be the object of any proceedings or arrangements under any law relating to the reorganization or relief of debtors or shall otherwise suffer a material adverse change in financial condition, or (iv) the Sponsor shall fail to comply with any condition or requirement set forth in this commitment.

If you find these terms acceptable, please sign below and return the original to my attention no later than October 28, 2025. By not returning this letter by the date indicated, this proposal will become null and void. We look forward to working with you to bring the Project successfully to completion. If you have any questions, please do not hesitate to call me at 617-307-2457.

Sincerely,

**HEALTHY NEIGHBORHOODS EQUITY FUND II
LIMITED PARTNERSHIP, a Delaware limited
partnership**

By: MHIC HNEF II Manager LLC, its general
partner

By: Massachusetts Housing Investment
Corporation, its sole member

By: 
Carrie Knudson
Senior Investment Officer



City of New Bedford Department of City Planning

133 William Street • Room 303 • New Bedford, Massachusetts 02740

Telephone: (508) 979.1488 • Facsimile: (508) 979.1576

MAYOR
JON MITCHELL

DIRECTOR OF CITY PLANNING
JENNIFER CARLONI

COMMUNITY PRESERVATION COMMITTEE

February 12, 2025

Lauren Jezienicki
One Circle Holdings, LLC
Via email

RE: 193-197 Union Street

Dear Ms. Jezienicki:

Congratulations! This letter is to inform your organization that the Community Preservation Committee (CPC) has voted to recommend the above captioned project to the City Council for funding in the amount of \$250,000.

Please note the awarding of CPA funds is subject to a City Council vote, with project conditions set forth by the CPC. Your organization will be required to enter into a Grant Agreement with the City which will govern the use and disbursement of the funds. For your project, the following terms and conditions will apply:

1. CPA funds are to be used for the creation of up to nine mixed income rental housing units for households with an AMI no greater than 100% AMI.
2. The Grantee agrees to execute and record an Affordable Housing Restriction for this project.
3. No disbursement of funds may occur until the project has received all necessary permits and approvals.
4. Other conditions as deemed necessary and defined within the Community Preservation Act Grant Agreement.

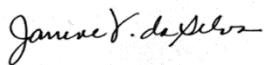
These terms and conditions will be submitted as part of the funding recommendation to City Council. **Please confirm via email to Jessica.Bailey@NewBedford-ma.gov your acceptance of this award and the terms and conditions no later than February 28, 2025.** If you have any questions or do not wish to accept a term or condition, please email or call Jessica Bailey at 508.979.1488 to discuss.

The CPC received twenty-six applications in the FY25 application cycle, seeking a total of \$3.6 million in funding for a variety of projects which would benefit the City. In deciding how to allocate funds through this competitive application process, the CPC evaluated projects against the priorities established in the FY25 Community Preservation Plan and took into consideration other relevant factors such as the amount of funding available, the ability to fully or partially fund projects, and the distribution among the CPA categories.

The CPC will present the recommended projects at an upcoming meeting of the New Bedford City Council for discussion and vote; we will inform you of the date of the meeting. City Council has the final authority to award the CPC's recommended funds from New Bedford's Community Preservation Act Fund. The City Council can approve a CPC-recommended project, approve the project at a reduced funding level, or reject the project recommendation. Should the City Council vote to reduce recommended funding for or reject a recommended project, the CPC will have an opportunity to respond and/or to adjust the scope or terms of the project prior to a final decision by the City Council.

Should you have any questions, Jessica Bailey, Community Preservation Act Manager, is available to assist you.

Sincerely,



Janine da Silva

Chair



Commonwealth of Massachusetts
EXECUTIVE OFFICE OF HOUSING &
LIVABLE COMMUNITIES

Maura T. Healey, Governor ♦ Kimberley Driscoll, Lieutenant Governor ♦ Edward M. Augustus, Jr., Secretary

January 6, 2025

Lauren Jezienicki
One Circle Holdings, LLC
PO Box 81349
337 Washington Street
Wellesley Hills, MA 02481

RE: Housing Development Incentive Program
193-197 Union Street, New Bedford Conditional Award

Dear Ms. Jezienicki:

On behalf of the Healey-Driscoll Administration, I am pleased to announce the selection of 193-197 Union Street, located in New Bedford, for a conditional award of Housing Development (HD) Tax Credits. The Executive Office of Housing and Livable Communities (HLC) is setting aside \$2,500,000 of the HD Tax Credits authorized for calendar years 2025, 2026, and 2027. HLC shortly will notify you as to which year of credit the project will receive, if all conditions of this letter are met.

This conditional award is based upon HLC's determination that the project has met the requirements of M.G.L. ch.40V and the regulations at 760 CMR 66.00 for preliminary certification and a conditional award as well as satisfaction of the additional criteria for the award of HD Tax Credits set forth in HLC's "Housing Development Incentive Program Implementation Guidelines".

This conditional award is issued pursuant to and in reliance upon information presented in the application for a conditional award submitted during July/August 2024 and any supplemental materials submitted in response to requests by HLC. If any of the information in the application changes in a material fashion, HLC must be notified immediately, in writing. HLC reserves the right to determine, in its sole and reasonable discretion, whether any change is material.

HLC reserves the right to reduce or withdraw this conditional award for any of the following reasons:

1. Information presented in the application changes in a manner that is material to the award of HD Tax Credits;
2. The project is not completed as proposed in the application;
3. The qualified project expenditures do not support the amount of the conditional award; or

4. The project fails to meet the standards for final certification.

Applications for final certification may be submitted at any time after (1) occupancy certificates have been issued for the entire project, and (2) 80% of the market rate residential units have been leased or sold to parties who will occupy them as their primary residence.

All HD projects will be submitted to review by HLC to monitor compliance with the requirements of the Housing Development Incentive Program.

I am pleased by your interest in using the HD tax credit to provide market rate housing in our Gateway Cities. We look forward to seeing the project move toward construction and completion.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward M. Augustus, Jr." The signature is fluid and cursive, with a large, stylized 'E' at the beginning.

Edward M. Augustus, Jr.
Secretary



99 High Street
Boston, MA 02110

Tel: 617-390-2000
Fax: 617-390-2001

massdevelopment.com

February 23, 2024

City of New Bedford
Attn: Department of City Planning
133 William Street, Room 303
New Bedford, MA 02740

Re: Application for Site Plan & Special Permits / 193 – 197 Union Street, New Bedford, MA

To Whom it May Concern,

We, the property owner of 193-197 Union Street in New Bedford, Massachusetts, are familiar with the project proposal by One Circle Holdings, LLC to redevelop the property and allow the applicant to apply for licensing and permitting of the proposed project on our property. We intend to sell the property to the applicant upon successful licensing and permitting and other closing conditions.

Mass. H. 2024
Governor

Kim Driscoll
Lieutenant Governor

Dan Rivera
President and CEO

Sincerely,

Tania Hartford
Executive Vice President, Real Estate

CC: Robert Jenkins, SVP Real Estate Development, MassDevelopment
Steve Senna, VP Real Estate Development, MassDevelopment

Commonwealth of Massachusetts County of Suffolk

On this 26 of February, 2024, before me, the undersigned notary public, personally appeared Tania Hartford (name of document signer) proved to me through satisfactory evidence of identification to be the person who signed the preceding document in my presence, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of their knowledge and belief.



Victoria P. Celazziano
NOTARY PUBLIC
Commonwealth of
Massachusetts
My Commission Expires
1/17/2031

Notary Public Signature



LAND DISPOSITION AGREEMENT

THIS LAND DISPOSITION AGREEMENT (this “Agreement”) is entered into as of December 12, 2022 (the “Effective Date”) by and between Massachusetts Development Finance Agency, a Massachusetts body politic and corporate established and existing under Chapter 23G of the Massachusetts General Laws, having an address of 99 High Street, 11th Floor, Boston, Massachusetts, 02110 (the “Seller”, “Licensor” or “Agency”), and One Circle Holdings LLC, a Delaware limited liability company, having an address of 12 Glen Road, Wellesley, Massachusetts 02481, or its nominee (the “Buyer” or “Licensee”).

In consideration of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

Purchase and Sale

Section 1.1. Agreement to Sell and Purchase. Subject to the terms and provisions hereof, Seller agrees to sell to Buyer, and Buyer agrees to purchase and accept from Seller, the following real property (the “Property” or “Premises”):

(a) All the certain land (vacant parcel) consisting of approximately 9,805 square feet located at 193-197 Union Street, New Bedford, MA 02740 (the “Premises”), a drawing of which is attached hereto as Exhibit A, together with all privileges, rights, easements and appurtenances belonging to such land and all right, title and interest (if any) of Seller in and to any streets, alleys, passages or other rights-of-way or appurtenances included in, adjacent to or used in connection with such land.

(b) All of Seller’s right, title and interest in all licenses, permits and approvals (“Permits”) relating to the Property to the extent that Seller may legally transfer the same.

Section 1.2. Redevelopment/Use/Activation. Buyer intends to redevelop the Premises into approximately 43 units of housing and approximately 2,500 square feet of ground floor retail generally consistent with the proposal submitted by Buyer on December 3, 2021 and shall use commercially reasonable efforts to obtain permits and approvals for such as soon as practicable after the expiration of the Due Diligence Period (defined below). The Buyer will begin temporary outdoor seasonally appropriate activation efforts on the Property no later than two (2) months after expiration of the Due Diligence Period. Such activation efforts may include, but are not limited to, design, engineering, permitting, grading, paving, landscaping, furnishing and lighting. All activation costs, including maintenance of the Premises during Activation Period (defined below) on days when events are held (“Activation Event Day”), shall be paid by Buyer, although Buyer shall not be responsible for day-to-day maintenance including snow removal or regular up-keep of the Premises outside of the Activation Event Days. Buyer shall be responsible for all permitting and approvals required for Activation Event Days, as well as the

cost for such permitting and approvals. On Activation Event Days, Buyer shall return the Site to its previous condition as improved in accordance with the outline provided in **Exhibit B** and shall provide Seller with photographs of the Site prior to, and at completion of, the activation event for Seller's review and approval. In the event Buyer fails to properly return Site to its previous condition as improved in accordance with the outline provided in Exhibit B, Seller has the right to undertake such work with Buyer responsible for Seller's full costs plus a 5% management fee. Seller agrees to share the invoices of such work with Buyer and Buyer shall have the right to review such invoices and ensure that the work and costs are reasonable and appropriate for the work completed.

Proposal for activation is included in **Exhibit B**. If possible, Buyer agrees to maintain the existing mural at the Property during the Activation Period. Prior to construction, Seller agrees to relocate the mural and Buyer will use reasonable efforts to cooperate with Seller on the relocation at no cost to Buyer. Buyer shall be responsible for compliance with legal requirements regarding the mural including Mass. Gen. Laws c. 231 sec. 85S, if applicable.

Section 1.3. Closing. Closing will take place (i) thirty (30) days from the issuance of final and unappealable applicable permits and project financing closing, but in no event later than (ii) eighteen (18) months from the expiration of the Due Diligence Period (each of (i) and (ii), a "Closing Date" when the respective conditions are met). In either case, Buyer shall have one option to extend the Closing Date for thirty (30) additional days by making an additional non-refundable but applicable deposit of Two Thousand Five Hundred Dollars (\$2,500.00) prior to the initial Closing Date.

ARTICLE 2

Purchase Price; Deposit

Section 2.1. Purchase Price. The Purchase Price for the Property is Fifty Thousand Dollars (\$50,000.00). Subject to the adjustments and apportionments as hereinafter set forth, the Purchase Price shall be paid on the Closing Date pursuant to section 2.2(b).

Section 2.2. Deposit. Upon execution of this Agreement, Buyer shall deposit Ten Thousand Dollars (\$10,000.00) (the "Deposit") with Commonwealth Land Title Insurance Company (the "Title Company") to secure Buyer's obligation to return the Premises to substantially the condition it was in immediately preceding any damage caused by Buyer (the "Initial Condition"). For the sake of clarity, Buyer's activation activities shall not be considered to be damage to the Property and will not be required to be restored or undone. If prior to the expiration of the Inspection Period (as defined below), the Buyer decides not to go forward with the purchase of the Premises, the Deposit will be refunded to Buyer minus any costs incurred by Seller associated with repairing damage to the Property caused by Buyer if Buyer has not done so. Notwithstanding anything in this Agreement to the contrary, the Buyer's right to receive the Deposit as may be provided for hereunder shall at all times be subject to Buyer's obligations under this Agreement including, without limitation, Buyer's obligations to restore the Premises and deliver to the Agency all final reports, studies, and surveys relating to the physical condition of the Premises, prepared for the Buyer in connection with the transaction contemplated herein.

(b) The balance of the Purchase Price, as adjusted hereunder, shall be paid by the Buyer to the Agency at the Time of Closing by certified or bank check or checks drawn upon a Boston clearinghouse bank, made payable to the Agency, or to such other payee as the Agency may designate, without endorsement, or by federal wire transfer of immediately available federal funds in accordance with the Agency's instructions.

ARTICLE 3

Right of Entry – License - Insurance

3.1 The Seller (also the "Licensor" for purposes of this article), hereby grants a nonexclusive right of entry and license to the Buyer, its contractors, agents, invitees, and employees (collectively referred to herein as the "Licensee") to use the Premises (also referred to as the "Licensed Premises" during the Inspection Period (defined below) for the sole purposes set forth herein and for the implementation and completion of Buyer's due diligence and activation activities (the "Licensed Activities") subject to the terms and conditions set forth herein, and for no other purposes.

3.2 The rights granted in this Agreement may not be assigned by the Licensee except to vendors, contractors, subcontractors and agents working on behalf of the Licensee.

3.3 (a) The right of entry and use of the Licensed Premises by the Licensee hereunder shall be exercised beginning as of the date first above-written and such rights shall terminate on the Closing Date or any expiration of this Agreement without a closing occurring hereunder (the 90-day period following the Effective Date being referred to herein as the "Inspection Period" or "Due Diligence Period"). The parties acknowledge and confirm that neither this Agreement nor the license granted hereunder shall be construed to create or vest in the Licensee any easement, estate or other legal interest in the Licensed Premises but only the limited right to use and be present on the Licensed Premises in compliance with the terms herein described. (b) If the inspection of the Licensed Premises is satisfactory, the Licensee shall advise the Licensor and extend the right of entry and use through the Closing Date (this period of time between the passing of inspection and the Closing Date during seasonally appropriate months --being the Activation Period) during which the Licensee shall activate the Licensed Premises as described above. Outside of the Activation Period when Buyer does not intend to hold Activation Event Days (estimated to be November through March), Buyer acknowledges that access to the Site may be limited by snow or other seasonal obstacles and Seller is not obligated to clear the Site beyond the legal requirements established by the City of New Bedford.

3.4 The Licensee shall submit to the Licensor for the Licensor's approval, a plan showing the location of all invasive activities proposed on the site and a description and schedule of such activities to be conducted under this Agreement prior to the exercise of its rights hereunder (a single plan and schedule may be submitted for all items or may be submitted for each task separately). Licensee shall provide Licensor with reasonable prior notice (at least 72 hours) to Jennifer Cohen at jcohen@massdevelopment.com before undertaking any Licensed Activities on the Licensed Premises. The Licensed Premises and the activities undertaken thereon by the

Licensee shall be subject to inspection by representatives of the Licensor at any time, and from time to time, without prior notice and subject to appropriate safety measures.

3.5 The Licensor agrees to make available to the Licensee for copying information in its possession or custody or control to the extent reasonably accessible and available, which relates to the Licensed Premises, including, but not limited to, the following: (i) a description of the Licensed Premises, including boundary lines and a plan; (ii) historical information as to the prior uses of the Licensed Premises; (iii) identification of the location of utilities, underground tanks and other structures, and the routing thereof at the Licensed Premises, including available utility plans of the Licensed Premises; (iv) a description of activities that were conducted at the Licensed Premises at any time by the Licensor or by any person or entity which would be pertinent to the environmental site investigation work to be conducted by the Licensee; and (v) identification, by name, quantity, location, and date, of any releases or handling of hazardous waste, substances or materials at the Licensed Premises known to the Licensor. The Licensor makes no representations, either express or implied, as to the truth, accuracy or completeness of any such documents or information, which are being provided by the Licensor for the sole use and benefit of the Licensee and may not be relied upon or provided to any third party without the prior written consent of the Licensor. Licensor also shall complete and deliver to Licensee within five (5) Business Days after the Effective Date a questionnaire provided by Licensee's environmental engineer detailing the past and current uses of the Premises. To the extent permitted by law, the Licensee shall defend, indemnify and hold Licensor, its agents, subcontractors and employees harmless from and against any and all claims, defense costs, including outside attorney's fees, damages and other liabilities arising out of the dissemination by the Licensee or its agents of any information, test results or reports generated or provided by the Licensor or its agents to third parties, other than Licensee's officer, agents, employees, directors, partners, joint venturers, consultants, counsel, Lenders and investors, except as expressly provided for herein, material that is already in the public domain, or as required by law, and in any case, meaning Licensor's actual (as opposed to consequential, special or punitive) damages.

3.6 Licensee acknowledges and agrees that the Licensee's entrance upon and use of the Licensed Premises shall be at Licensee's sole risk. The Licensee further acknowledges and agrees that the Licensor shall have no responsibility for or liability to Licensee for any accident, injury, loss or damage arising out of, or in connection with, Licensee's entering or use of the Licensed Premises from and after the date on which Licensee first enters the Licensed Premises unless caused by the gross negligence or willful misconduct of Licensor or its agents, subcontractors or employees.

Terms, Costs and Restoration

3.7 The Licensed Activities shall comply strictly with the provisions of Article 3. The Licensee shall be solely responsible for all costs and expenses associated with the exercise of the rights granted hereunder, including any costs associated with obtaining any permits, licenses or similar approvals necessary to undertake and/or complete the Licensed Activities.

3.8 In no event shall the Licensee perform any subsurface investigations or invasive testing of the Licensed Premises involving ground penetration or disturbance of any kind, or install

any groundwater monitoring wells on the Licensed Premises, without the Licensor's prior written approval, which approval may be withheld by Licensor for any reason or for no reason, at Licensor's sole and absolute discretion. This Agreement does not constitute such approval. Nonetheless, Licensor hereby approves of the work listed in **Exhibit A** attached hereto. Licensee shall not interfere with any easements existing on the Licensed Premises as of the expiration of the Inspection Period. Following the completion of Licensee's Licensed Activities, the Licensee shall remove all materials, groundwater monitoring wells, equipment and machinery and other items brought on to the Licensed Premises by the Licensee and shall restore the Licensed Premises to substantially the same condition they were in immediately prior to the exercise by the Licensee of the rights granted hereunder.

3.9 The Licensee shall deliver or cause to be delivered to Jennifer Cohen of the Licensor, copies of all final reports, studies, surveys, laboratory results and plans generated by third parties for Buyer as a result of Licensed Activities within five (5) business days of completion, without representation or warranty of any kind. Licensee shall use reasonable efforts to obtain from its consultants their agreement to allow Licensor to rely on such reports, studies, surveys, laboratory results and plans.

3.10 All investigation derived materials, including (if Licensor grants Licensee permission to perform subsurface investigations or invasive testing of the Licensed Premises) samples, cuttings and any materials that may contain Hazardous Materials (as defined below), that result from the investigation work at the Premises shall become the property and responsibility of the Licensee, and shall be managed, transported and disposed of in compliance with applicable law. At no time will Licensor assume or retain any responsibility or liability for the disposal of such materials and the removal of such materials from the Premises will remain the sole obligation of the Licensee, except to the extent that any liability arising out of the disposal or removal of such materials is the result of the negligence, willful misconduct or breach of contract of the Licensor or its agents.

3.11 All work to be performed by Licensee and its contractors and subcontractors shall be in accordance with all legal requirements and the generally applicable standards and procedures of MassDevelopment to be reviewed and approved by Licensee when provided by Licensor.¹

3.12 If the Licensee fails to comply with its obligations hereunder, it shall be deemed to be a default hereunder. In the event of a default, Licensor shall provide written notice thereof to Licensee. Licensee shall have ten (10) business days to cure any such default. Licensee may request from Licensor additional time to cure the default but only in the event that curing such default within ten (10) business days is not practicable. Consent for such additional time shall not be unreasonably withheld by Licensor. In the event that Licensee fails to cure a default within the applicable cure period, Licensor shall be entitled to: (i) immediately suspend Licensee's work within the Licensed Premises, (ii) terminate this License, and (iii) retain the Deposit, which amount shall become the property of the Licensor and may be used by the Licensor for any and all costs or expenses related to damages and/or the restoration of the Licensed Premises and/or any other property that has been disturbed or otherwise damaged as a result of the Licensee's activities;

¹ Standards and procedures relate to the specific work being performed. Upon review of a work plan from Licensee, MassDevelopment will timely provide Licensee with applicable standards and procedures.

which shall be Lessor's sole remedy. Notwithstanding the foregoing, in the event that any such failure of Licensee to comply with its obligations hereunder (i) endangers the public safety and welfare, or (ii) otherwise poses a public risk, hazard or nuisance, in the reasonable discretion of Lessor, Lessor shall be entitled to immediately suspend Licensee's work within the Licensed Premises.

If the Licensee complies with its obligations hereunder, then the Deposit (or any portion thereof remaining after any appropriate deductions as may be permitted above are made by the Lessor pursuant to the terms of this Agreement) shall be (i) returned to the Licensee within thirty (30) days after the expiration or termination of this Agreement, or (ii) applied to the purchase price of the Premises, as may be directed by the Licensee.

Insurance and Indemnification

3.13 Prior to exercising any rights hereunder and entering the Licensed Premises, Licensee shall provide the Lessor with copies of such insurance policies and endorsements thereto as may be required by the Lessor, and shall ensure that it and each entity performing activities on the Licensed Premises is adequately covered by policies of insurance that satisfy the following requirements:

- (i) Commercial general liability, having per occurrence limits of at least \$2,000,000 for bodily injury and property damage; \$2,000,000 for personal and advertising injury; fire damage limit of \$2,000,000 and medical expense limit of \$5,000; and an aggregate limit of \$4,000,000;
- (ii) Automobile liability coverage covering owned, non-owned and hired vehicles with a combined single limit of \$1,000,000 per person;
- (iii) Workers' compensation for all its employees, as required by statute; Employers Liability having a limit of not less than \$500,000 each accident, \$500,000 disease, each employee and \$500,000 disease policy limit; and
- (iv)
- (v) Contractors of Licensee involved in any type of subsurface or invasive environmental work shall carry Contractor's Pollution Liability insurance of at least \$1,000,000 per claim, \$2,000,000 aggregate.

The Licensee shall cause the Lessor to be named as an additional insured on such policies (except for workers' compensation), and such endorsement shall read "Massachusetts Development Finance Agency and its successors and assigns as their interests may appear". The Licensee will provide thirty (30) days' prior notice to the Lessor of any material change in its applicable insurance policies or coverage that occur during the term of this Agreement. Insurance policies shall be written by an insurance company with an AM Best's rating of at least "A" and which is acceptable to Lessor.

3.14 To the extent permitted by law, the Licensee shall defend, indemnify and hold the Lessor, its agents, subcontractors and employees harmless from and against any and all claims, defense costs, including outside attorney's fees, damages and other liabilities, including, but not limited to, damage to property or bodily injury, arising out of (i) acts or omissions of the Licensee

or its agents, employees or contractors in performing any the Licensed Activities pursuant to this Agreement, or (ii) Licensee's entry onto the Licensed Premises pursuant to the terms of this Agreement, and in any case, meaning Licensor's actual (as opposed to consequential, special or punitive) damages. Notwithstanding the foregoing, Licensee shall not be liable hereunder for the mere discovery of an existing condition.

Conduct

3.15 During the exercise of rights hereby granted, the Licensee shall at all times take reasonable steps to conduct itself so as not to cause waste or damage to the Licensed Premises. The Licensee shall observe and obey all applicable federal, state, and local laws, statutes, ordinances, and regulations in the conduct of its activities hereunder, and shall observe and comply with all licensing requirements provided by the Licensor herein or as a condition to any approval required from Licensor hereunder.

3.16 Except in compliance with applicable law, Licensee shall not use, generate, produce or permit to be brought into the Licensed Premises any Hazardous Materials or Contaminants of Emerging Concern (as defined below), inflammable oils or fluids, or any explosive or other articles deemed hazardous to person or property without Licensor's prior express written and informed consent (with respect to a given material or article); or do or permit to be done anything in or upon the Licensed Premises or bring or keep anything therein, which shall not comply with all rules, orders, regulations, or requirements of insurance companies providing coverage for the Licensed Premises. For purposes of this Agreement, "Hazardous Materials" shall mean each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under any federal, state or local laws, including, without limitation, any "oil," "hazardous material," "hazardous waste," "hazardous substance" or "chemical substance or mixture", as the foregoing terms (in quotations) are defined in any laws. For purposes of this Agreement, "Contaminants of Emerging Concern" shall mean chemical compounds that are not or may not currently be regulated under environmental law but have the potential to enter the environment and cause adverse ecological and human health effects. Contaminants of Emerging Concern include, but are not limited to: 1,2,3-Trichloropropane (TCP), 1,4-Dioxane, 2,4,6-Trinitrotoluene (TNT), Dinitrotoluene (DNT), Hexahydro-1,3,5-trinitro-1,3,5-triazine (RDX), Nanomaterials, N-Nitroso-dimethylamine (NDMA), Perchlorate, Perfluorooctane Sulfonate (PFOS) and Perfluorooctanoic Acid (PFOA) and other Per- and polyfluoroalkyl substances (PFAS), Polybrominated biphenyls (PBBs), Polybrominated diphenyl ethers (PBDEs), and Tungsten.

3.17 (a) The Licensee shall notify the Licensor promptly upon Licensee's obtaining knowledge of the violation of any law, statute, ordinance, regulation, or requirement, and upon the discovery, release or threatened release of Hazardous Materials or Contaminants of Emerging Concern, inflammable oils or fluids, or other articles deemed hazardous to person or property. Licensee shall not report contamination or potential contamination reflected in such reports or plans, or otherwise identified during activities licensed under this Agreement, to any government agency (other than Licensor) unless Licensee reasonably determines that it has a legal obligation to report such contamination to a government agency and has notified the Licensor of the potential contamination prior to making such report.

(b) The Licensor agrees that the discovery of unanticipated Hazardous Materials may make it necessary for the Licensee to take immediate measures to protect health, safety, and the environment. The Licensor authorizes the Licensee to take such reasonable measures that in the Licensee's engineers'/consultants' professional judgment and in accordance with applicable laws and regulations are necessary to preserve and protect the health and safety of the environment or people at or near the Licensed Premises and are consistent with applicable law.

3.18 The Licensee shall be responsible for any spills or contamination caused by the vehicles or other equipment of the Licensee or its agents, employees or contractors, and the Licensee will be responsible for environmental conditions it or its agents create or exacerbate (to the extent of exacerbation) at the Licensed Premises, provided however, simply identifying such spills or contamination shall not be deemed to be exacerbation.

ARTICLE 4

Title Commitment

Section 4.1. Title. Buyer shall cause the Title Company to prepare and furnish, at Buyer's expense, a commitment for title insurance in the amount of the Purchase Price (the "Title Commitment") to Buyer and Seller, together with copies of all instruments referred to thereon as exceptions to title.

Buyer shall have until the date that is fourteen (14) months after the Effective Date (the "Title Objection Date") to give Seller a written notice (the "Title Objection Notice") that sets forth in reasonable detail any objections that Buyer has to title or survey matters affecting the Property including, without limitation, objections to the Permitted Encumbrances (the "Buyer Title Objections"); provided, however, that Buyer shall have no right to object to (i) all matters, whether or not of record, that arise out of the actions of Buyer or its agents, representatives or contractors or (ii) all matters that the Title Company is willing to insure over without additional premium or indemnity and which, in the exercise of Buyer's reasonable business judgment, do not have a material adverse impact on the ownership, financability, marketability or value of the Property.

Seller shall have 10 (10) business days from its receipt of the Title Objection Notice ("Seller's Title Election Period") to give Buyer notice as to whether Seller elects to use reasonable efforts to cure the Buyer Title Objections by the Closing Date. If Seller fails to give Buyer written notice of such election before the end of Seller's Title Election Period, Seller shall be deemed to have elected not to attempt to cure the Buyer Title Objections. If Seller elects or is deemed to have elected not to attempt to cure any one or more of the Buyer Title Objections, such Buyer Title Objections shall constitute Permitted Encumbrances and Buyer shall have ten (10) days to notify Seller whether Buyer has determined to (a) take title to the Property subject to such matters or (b) to terminate this Agreement in accordance with Section 5.1. If Seller elects to cure any one or more of the Buyer Title Objections, Seller shall have until the Closing Date to complete such cure, failing which Buyer shall have the option of either accepting the title as it then is or demanding a refund of the Deposit, which shall immediately be returned to Buyer; thereupon, except for any

surviving obligations, Buyer and Seller shall have no further obligations or liabilities under this Agreement. Any mortgage or deed of trust granted or assumed by Seller and encumbering the Property or any portion thereof will be satisfied by Seller on or prior to the Closing Date or, if not so satisfied, shall be satisfied at the Closing out of the proceeds otherwise payable to Seller. Notwithstanding the foregoing, Seller shall be obligated to cure any objected to title encumbrance first arising on record after the date of Buyer's title commitment received during the Investigation Period and any monetary encumbrance.

Section 4.2. Permitted Encumbrances

If Buyer does not terminate this Agreement pursuant to Section 4.1, the following matters shall be deemed accepted by Buyer and shall be referred to herein as "Permitted Encumbrances":

- (a) All matters disclosed in the existing title policy, survey and other title materials, if any, delivered by Seller to Buyer and all matters disclosed in the Title Commitment and to which the Buyer does not object or is deemed to have accepted pursuant to Section 4.1;
- (b) If Buyer fails to obtain the Title Commitment before the Closing Date, all matters of public record as of the last day of the Due Diligence Period, other than Seller's mortgages, if any; and
- (c) The provisions of any building, zoning, subdivision and similar laws applicable to the Property.

ARTICLE 5

Inspection, Audit and Permitting

Section 5.1. Due Diligence Period. (a) The Buyer's obligation to purchase the Premises shall be contingent upon Buyer's satisfaction with its review of due diligence matters including, but not limited to, those listed below. It is understood and agreed that access to the Premises during the Buyer's due diligence review shall be governed by the Article 3. A default under Article 3 beyond any applicable cure period shall be deemed to be a default under this Agreement.

Section 5.2. Confidentiality. Buyer shall, and shall instruct its agents and contractors to, hold all information concerning the Property and the Seller, excluding information that is available to the general public from sources other than disclosure by Buyer or its agents in violation of this Agreement ("Confidential Information") and other than to Buyer's agents, consultants, contractors, lawyers and potential investors and lenders and as otherwise required in connection with obtaining permits and approvals for activation or Licensed Activities and in connection with obtaining the Permits, in confidence and shall not at any time disclose or permit the disclosure of the Confidential Information to any other person or entity without Seller's prior written consent. Buyer further agrees to use the Confidential Information only for purposes of evaluating the

Property in connection with its purchase thereof in accordance with the terms of this Agreement. Notwithstanding the foregoing, (i) Buyer may disclose the Confidential Information to its legal counsel, accountants, realtors, contractors, designers, surveyors, engineers, lenders and similar third parties that need to review the Confidential Information or to conduct the Inspections in connection with Buyer's purchase of the Property in accordance with the terms of this Agreement, and (ii) Buyer may disclose the Confidential Information to the extent that such disclosure is required by law or court order, provided that Buyer first shall provide written notice thereof to Seller. If this Agreement is terminated before the Closing, Buyer shall make every reasonable effort to return or destroy any of the Confidential Information provided by Seller to Seller and shall not retain copies thereof. Neither Seller nor Buyer shall make any public announcements concerning the sale of the Property pursuant to this Agreement without first obtaining the prior written consent of the other. At Seller's request, Buyer shall provide Seller with complete copies of all final third party engineering and environmental reports and any other reports or documents obtained by Buyer in connection with the Property. The provisions of this paragraph shall survive the termination of this Agreement.

Section 5.3 Reporting. In the event that Buyer's due diligence reveals any condition of the Property that in Buyer's judgment requires disclosure to any governmental agency or authority, Buyer shall immediately notify Seller thereof. In such event, Seller, and not Buyer or anyone acting on Buyer's behalf, shall make such disclosures as Seller deems appropriate unless notification by Buyer's licensed site professional ("LSP") is required by 309 CMR §4.03. Notwithstanding the foregoing, Buyer may disclose matters concerning the Property to a governmental authority if, (a) in the written opinion of Buyer's LSP or outside legal counsel, Buyer is required by law to make such disclosure, and (b) Buyer gives Seller prior written notice of the proposed disclosure, together with a copy of such opinion, except in the case of an Imminent Hazard, as defined by 310 CMR §40.0321, wherein Buyer's LSP determines that two hour notification of the Department of Environmental Protection is required pursuant to applicable law in which case Buyer shall be required to notify Seller, by telephone, prior to such disclosure.

Section 5.4 Permitting Contingency

It is a condition to Buyer's obligation to purchase the Property that Buyer is able to obtain all necessary final and unappealable permits and approvals (the "Permits") from the City of New Bedford and, as applicable, the Commonwealth of Massachusetts, subject to no conditions unacceptable to Buyer for the construction of approximately 43 units of housing and approximately 2,500 square feet of ground floor retail generally in accordance with the attached **Exhibit C**. Seller agrees that at no cost or expense to Seller, it shall use reasonable efforts to cooperate with Buyer in Buyer's efforts to obtain site plan approval and other required Permits by signing any necessary applications that require Seller's signature in order to be submitted properly. If Buyer is unable to obtain the Permits prior to the Closing Date (as extended), Buyer shall be entitled to terminate this Agreement by giving written notice thereof to Seller prior to the Closing Date (as extended) and thereupon the Deposit promptly shall be returned to Buyer and, except for Buyer's surviving obligations to return the Premises to their Initial Condition and provide final third party reports to the Seller, Seller and Buyer shall have no further obligations or liabilities to each other hereunder. All Buyer's costs and expenses with respect to the Premises in any way shall be solely for the account of the Buyer.

ARTICLE 6

Conditions Precedent, Condemnation

Section 6.1. Conditions Precedent Favoring Buyer. In addition to any other conditions precedent in favor of Buyer as may be expressly set forth elsewhere in this Agreement, Buyer's obligations under this Agreement are subject to the timely fulfillment of the conditions set forth in this Section 6.1 on or before the Closing Date, or such earlier date as is set forth below. Each condition may be waived in whole or in part only by written notice of such waiver from Buyer to Seller.

(a) Seller shall have performed and complied in all material respects with all of the terms of this Agreement to be performed and complied with by Seller prior to or at the Closing.

(b) On the Closing Date, the representations of Seller set forth in Section 7.2 shall be true, complete and accurate in all material respects, subject to: (i) changes that are caused by the acts or omissions of Buyer or its agents or affiliates; and (ii) condemnation which shall be governed by Section 6.3.

(c) On the Closing Date, title to the Property shall be conveyed to Buyer subject only to the Permitted Encumbrances.

Notwithstanding the foregoing, if the conditions set forth in this Section 6.1 or any other condition of Closing shall not have been fulfilled on or before the Closing Date, Seller shall have the right (in its sole discretion), exercisable by written notice to Buyer at or before the Closing Date, to extend the Closing Date for up to thirty (30) days to provide additional time for the fulfillment of such conditions.

Section 6.2. Conditions Precedent Favoring Seller. In addition to any other condition precedent in favor of Seller as may be expressly set forth elsewhere in this Agreement, Seller's obligations under this Agreement are expressly subject to the timely fulfillment of the conditions set forth in this Section 6.2 on or before the Closing Date, or such earlier date as is set for the below. Each condition may be waived in whole or part only by written notice of such waiver from Seller to Buyer.

(a) Buyer shall be ready, willing and able to pay the balance of the Purchase Price hereunder.

(b) On the Closing Date, the representations of Buyer set forth in Section 7.1 shall be true, accurate and complete in all material respects.

Notwithstanding the foregoing, if the conditions set forth in this Section 6.2 or any other condition of Closing shall not have been fulfilled on or before the Closing Date, Buyer shall have the right (in its sole discretion), exercisable by written notice to Seller at or before the Closing

Date, to extend the Closing Date for up to thirty (30) days to provide additional time for the fulfillment of such conditions.

Section 6.3. Condemnation If prior to the Closing any proceeding shall be commenced or consummated for the taking of all or any part of the Property pursuant to the power of eminent domain or otherwise which would: (a) in Buyer's reasonable judgment materially affect or interfere with the Buyer's access to or use and development of the Property; or (b) make the Property non-conforming under applicable laws, the Buyer shall have the right, exercisable by giving written notice to the Seller within ten (10) business days after receiving written notice of such taking, to either: (i) terminate this Agreement; or (ii) accept the Property in its then condition, without any abatement or reduction in the Purchase Price, and receive an assignment of all of the Seller's rights to any claims and condemnation awards payable by reason of such taking. If Buyer elects to proceed under clause (ii) above, the Seller shall not compromise, settle or adjust any claims to such award without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

ARTICLE 7

Representations, Warranties and Covenants

Section 7.1. Buyer's Representations. Buyer hereby represents, warrants, covenants, and acknowledges to Seller as of the date hereof and as of the Closing as follows ("Buyer Representations"):

(a) Buyer acknowledges that Buyer has been represented by counsel of its choosing in the negotiation of this Purchase and Sale Agreement and that, prior to the end of the Due Diligence Period, it will have a full and complete opportunity to conduct the Inspections Buyer, in its absolute discretion, may deem appropriate. Buyer further acknowledges that, except for Seller Representations, Buyer has not relied upon any statements, representations or warranties by Seller or any agent of Seller;

(b) Buyer agrees that the Property shall be sold and that Buyer shall accept possession of the Property on the Closing Date strictly on an "as is, where is, with all faults" basis, with no right of set-off or reduction in the Purchase Price, except as specifically set forth herein, and that, except for the Seller Representations, such sale shall be without representation or warranty of any kind, express or implied, including any warranty of uses or fitness for a particular purpose, and Seller does hereby disclaim and renounce any such representation or warranty. Buyer specifically acknowledges that, except for the Seller Representations, Buyer is not relying on any representations or warranties of any kind whatsoever, express or implied, from Seller, or any broker or other agents as to any matters concerning the Property including: (1) the condition or safety of the Property soils and geology, lot size, or suitability of the Property for a particular purpose; (2) the condition of title to the Property; (3) the legal or tax consequences of this agreement or the transactions contemplated hereby; (4) the possible presence of Hazardous Materials in, under or near the Property; and (5) the completeness or accuracy of any information provided to Buyer by Seller or its agents. Buyer understands the legal significance of the foregoing

provisions and acknowledges that they are a material inducement to Seller's willingness to enter into this Agreement;

(c) Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. This Agreement constitutes the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms;

(d) There are no actions, suits or proceedings pending or, to the knowledge of Buyer, threatened, against or affecting Buyer which, if determined adversely to Buyer, would adversely affect its ability to perform its obligations hereunder;

(e) Neither the execution, delivery or performance of this Agreement nor compliance herewith conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (a) the charter documents or by-laws of Buyer, (b) to the best of Buyer's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority, or (c) any agreement or instrument to which Buyer is a party or by which it is bound;

(f) Except for the Permits, no authorization, consent, approval of any governmental authority (including courts) is required for the execution and delivery by Buyer of this Agreement or the performance of its obligations hereunder;

(g) Buyer's taxpayer identification number is 00-1548722; and

(h) Buyer is acting as a principal in this transaction.

Section 7.2. Seller's Representations. Seller warrants and represents to Buyer as set forth in (a) and (b) of this Section 7.2 ("Seller Representations"):

(a) **Representations Concerning Seller**

(i) Seller is a Massachusetts body politic and corporate established and existing under Chapter 23G of the Massachusetts General Laws. This Agreement constitutes the valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms;

(ii) there are no actions, suits or proceedings pending or, to the knowledge of Seller, threatened, against or affecting Seller which, if determined adversely to Seller, would adversely affect its ability to perform its obligations hereunder;

(iii) Seller has full right, power and authority and is duly authorized to enter into this Agreement to perform each of the covenants on its part to be performed hereunder and to execute and deliver, and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement;

(iv) Neither the execution, delivery or performance of this Agreement nor compliance herewith conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (a) the charter or by-laws of Seller, (b) to the best of Seller's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority; or (c) any agreement or instrument to which Seller is a party or by which it is bound;

(v) No authorization, consent, or approval of any governmental authority (including courts) is required for the execution and delivery by Seller of this Agreement or the performance of its obligations hereunder; and

(vi) Seller is not a "foreign person" as defined in Section 1445 of the Code.

(b) **Representations Concerning the Property**

(i) Seller has received no written notice from any governmental authorities: (1) that there currently is any pending condemnation or eminent domain proceeding relating to the Property, or (2) that any such proceeding is currently contemplated;

(ii) Seller has not received any written notice from any governmental agency requiring the correction of any condition with respect to the Property, or any part thereof, by reason of a material violation of any applicable federal, state, county or municipal law, code, rule or regulation, which has not been cured or waived;

(iii) There is no litigation pending, or to Seller's knowledge, threatened affecting the Property; and

(iv) To the best of Seller's knowledge, and subject to Section 7.4, Seller has delivered or made available to Buyer true and complete copies of all Reports that are in Seller's possession or control relating to the physical or environmental condition of the Property.

(c) **Seller Covenants**

(i) Seller shall not place or permit any liens or other encumbrances on the Property;

(ii) Seller shall not enter into any lease, license or other contract related to the Property without written notice to, and approval of, the Buyer. Buyer will not unreasonably withhold its approval; and

(iii) Seller shall not discuss the potential sale or other conveyance of the Property or any interest therein with any third party.

Section 7.3. Knowledge. Whenever a representation is qualified by the phrase "to the best of Seller's knowledge", or by words of similar import, the accuracy of such representation shall be based solely on the actual (as opposed to constructive or imputed) knowledge of Jennifer

Cohen (“Cohen”). Cohen is Seller’s project manager for the Property. Whenever a representation is qualified by the phrase “to the best of Buyer’s knowledge” or words of similar import, the accuracy of such representation shall be based solely on the actual (as opposed to the constructive or imputed) knowledge of Lauren Jeziernicki, the President of Buyer.

Section 7.4. Certain Reports. Buyer understands and acknowledges that any Reports provided to Buyer are without any representation or warranty from Seller, express or implied, as to the completeness or accuracy of the facts, presumptions, conclusions or other matters contained therein. Buyer has been expressly advised by Seller to conduct an independent investigation and inspection of the Property utilizing experts as Buyer deems to be necessary for an independent assessment of all liability and risk with respect to the Property. Buyer shall rely only on the Seller Representations, and upon Buyer’s own investigations and inquiries with respect to all such liability and risk, including all liability and risk with respect to the presence of Hazardous Materials in, on or around the Property.

ARTICLE 8

Closing

Section 8.1. Closing Date. Subject to Seller’s and Buyer’s rights to extend hereunder, the Closing shall take place no later than at 10:00 a.m. on the date that is eighteen (18) months from the expiration of the Investigation Period (the “Closing Date”). Unless the parties otherwise agree in writing, the Closing shall be conducted through a customary escrow arrangement with the Title Company and, on or before the Closing Date, the Seller shall deliver to the Title Company the documents listed in Section 8.2 and the Buyer shall deliver to the Title Company the documents and funds described in Section 8.3.

Section 8.2. Seller’s Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer, at Seller’s sole expense, each of the following items, each executed and acknowledged to the extent appropriate:

- (a) A Quitclaim Deed (the “Deed”), subject only to the Permitted Encumbrances;
- (b) A non-foreign person affidavit sworn to by Seller as required by Section 1445 of the Code;
- (c) Such evidence or documents as may be reasonably required by the Title Company relating to: (i) mechanics’ or materialmen’s liens; (ii) parties in possession; and (iii) the status and capacity of Seller and the authority of the Person or Persons who are executing the various documents on behalf of Seller in connection with the sale of the Property;
- (d) A duly-executed Closing Statement; and
- (e) All Permits related to the Property and in Seller’s possession or control.

Section 8.3. Buyer's Deliveries. At the Closing, Buyer shall deliver to Seller the following items:

- (a) Immediately available federal funds sufficient to pay the Purchase Price (less the Deposit, and subject to apportionments and adjustments as set forth herein) and Buyer's share of all escrow costs and closing expenses;
- (b) Duly executed original of the Closing Statement; and
- (c) Such evidence or documents as may reasonably be required by the Title Company evidencing the status and capacity of Buyer and the authority of the Person or Persons who are executing the various documents on behalf of Buyer in connection with the purchase of the Property.

Section 8.4. Costs and Prorations.

- (a) **General.** Real estate taxes and assessments allocable to the payment period that includes the Closing Date with respect to the Property shall be prorated between Seller and Buyer as of the Closing Date in accordance with this Section 8.4. All such items attributable to the period prior to the Closing Date shall be credited or charged to Seller, and all such items attributable to the period commencing on the Closing Date shall be credited or charged to Buyer. Any revenues from Buyer's activation activities on the Property shall be retained by Buyer.
- (b) **Taxes and Common Expenses.** There shall be no adjustment for real estate taxes as Seller's real property is currently exempt from real estate taxes, given that Seller is a public instrumentality for the Commonwealth of Massachusetts, duly established or existing by virtue of Mass. Gen. Laws C. 23G. The Buyer shall be obligated to pay real estate taxes for the Premises due from the date of the Closing.
- (c) **Closing Statement.** Buyer and Seller shall cooperate to produce prior to the Closing Date a schedule of prorations and closing costs that is as complete and accurate as reasonably possible (the "Closing Statement").
- (d) **Closing Costs.** Buyer and Seller shall each pay their own legal fees related to the preparation of this Agreement and all documents required to settle the transaction contemplated hereby. Buyer shall pay (i) all costs associated with its due diligence, including the cost of appraisals, architectural, engineering, credit and environmental reports, (ii) all title insurance premiums and charges and all title examination costs, (iii) all survey costs, and (iv) all environmental assessment costs for Buyer's investigations. Seller shall pay all transfer taxes and documentary stamp charges. All other customary purchase and sale closing costs shall be paid by Seller or Buyer in accordance with the custom in the jurisdiction where the Property is located.

Section 8.5. Possession. Possession of the Property shall be delivered to Buyer by Seller at the Closing, subject only to the Permitted Encumbrances.

ARTICLE 9

Real Estate Commission

Section 9.1. Commissions. This transaction does not involve a real estate broker.

ARTICLE 10

Termination and Default

Section 10.1. Termination without Default. If the sale of the Property is not consummated because of any condition precedent to Buyer's obligations expressly set forth in this Agreement or for any other reason except a default by Buyer in its obligation to purchase the Property in accordance with the provisions of this Agreement, the Deposit shall promptly be returned to Buyer.

Section 10.2. Buyer's Default. If the sale contemplated hereby is not consummated because of a default by Buyer in its obligation to purchase the Property in accordance with the terms of this Agreement and Seller is not in default hereunder, then: (a) Seller shall have the right to terminate this Agreement; (b) the Deposit shall be paid to and retained by Seller as liquidated damages; and (c) except for Buyer's surviving obligations, Seller and Buyer shall have no further obligations to each other. BUYER AND SELLER ACKNOWLEDGE THAT THE DAMAGES TO SELLER IN THE EVENT OF A BREACH OF THIS AGREEMENT BY BUYER WOULD BE DIFFICULT OR IMPOSSIBLE TO DETERMINE, THAT THE AMOUNT OF THE DEPOSIT REPRESENTS THE PARTIES' BEST AND MOST ACCURATE ESTIMATE OF THE DAMAGES THAT WOULD BE SUFFERED BY SELLER IF THE TRANSACTION SHOULD FAIL TO CLOSE AND THAT SUCH ESTIMATE IS REASONABLE UNDER THE CIRCUMSTANCES EXISTING AS OF THE DATE OF THIS AGREEMENT AND UNDER THE CIRCUMSTANCES THAT SELLER AND BUYER REASONABLY ANTICIPATE WOULD EXIST AT THE TIME OF SUCH BREACH. SUBJECT TO SECTION 11.8, BUYER AND SELLER AGREE THAT SELLER'S RIGHT TO RETAIN THE DEPOSIT SHALL BE SELLER'S SOLE REMEDY, AT LAW AND IN EQUITY, FOR BUYER'S FAILURE TO PURCHASE THE PROPERTY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Section 10.3. Seller's Default. If Buyer is not in default of its material obligations under this Agreement, and the sale contemplated hereby is not consummated because of a default by Seller in its obligation to sell the Property in accordance with the terms of this Agreement, then, Buyer may, as its sole and exclusive remedy at law or in equity: (a) terminate this Agreement by giving written notice thereof to Seller, in which event the Deposit will promptly be returned to Buyer and the parties shall have no further obligation to each other; (b) waive such default and consummate the transactions contemplated hereby in accordance with the terms of this agreement; or (c) specifically enforce this Agreement. Buyer hereby irrevocably waives any other right or remedy for such default.

Section 10.4. Breach of Representations. Seller and Buyer agree that, following the Closing, each shall be liable for the direct, but not consequential or punitive, damages resulting from any breach of its representations and warranties expressly set forth in Article 7 hereof; provided, however that: the representations and warranties of Seller and Buyer set forth in this Agreement or in any document or certificate delivered by Seller and Buyer in connection herewith shall survive the Closing for a period of one hundred eighty (180) days, and no action or proceeding thereon shall be valid or enforceable, at law or in equity, if a legal proceeding is not commenced within that time. Notwithstanding the foregoing, Seller shall have no liability for any such breach: (a) regarding which Buyer or its attorneys, agents or consultants had actual knowledge prior to Closing; or (b) that was disclosed (i) in this Agreement or any exhibit hereto, or (ii) in the Reports.

ARTICLE 11

Miscellaneous

Section 11.1. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated herein, and it supersedes all prior discussions, understandings or agreements between the parties. All Exhibits attached hereto are a part of this Agreement and are incorporated herein by reference.

Section 11.2. Binding on Successors and Assigns. Subject to Section 11.3, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 11.3. Assignment by Buyer. Without the prior written consent of Seller, Buyer shall not, directly or indirectly, assign this Agreement or any of its rights hereunder except to an entity affiliated with Buyer in which Buyer has typical day to day operating control. Any attempted assignment in violation hereof shall, at the election of Seller, be of no force or effect and shall constitute a default by Buyer.

Section 11.4. Waiver. The excuse or waiver of the performance by a party of any obligation of the other party under this Agreement shall only be effective if evidenced by a written statement signed by the party so excusing or waiving. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Seller or Buyer of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

Section 11.5. Governing Law.

(a) This Agreement shall be construed in accordance with the laws of the Commonwealth of Massachusetts without regard to the principles of choice of law or conflicts of law.

(b) Any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by any party hereto on or with respect to this Agreement or which in any way relates,

directly or indirectly, to this Agreement or any event, transaction, or occurrence arising out of or in any way connected with this Agreement or the Property, or the dealings of the parties with respect thereto, shall be tried only by a court and not by a jury. EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING.

Section 11.6. Counterparts. This Agreement may be executed in any number of counterparts and all counterparts shall collectively constitute a single agreement.

Section 11.7. Notices. All notices or other communications required or provided to be sent by either party shall be in writing and shall be sent by: (i) by United States Postal Service, certified mail, return receipt requested, (ii) by any nationally known overnight delivery service for next day delivery or (iii) delivered in person. All notices shall be deemed to have been given upon two (2) business days following deposit to the mail, if mailed, and if by delivery when delivery is first attempted. All notices shall be addressed to the parties at the addresses below:

To Seller: Massachusetts Development Finance Agency
99 High Street, 11th Floor
Boston, Massachusetts 02110
Attn: Executive Vice President of Real Estate

and with a copy to:

Massachusetts Development Finance Agency
99 High Street, 11th Floor
Boston, Massachusetts 02110
Attn: General Counsel

To Buyer:
One Circle Holdings, LLC
12 Glen Road
Wellesley, MA 02481
Attn. Lauren Jezienicki, President

with a copy to:

Goulston & Storrs
400 Atlantic Avenue
Boston, MA 02110
Attn. Deborah S. Horwitz

Any address or name specified above may be changed by notice given to the addressee by the other party in accordance with this Section 11.7. The inability to deliver notice because of a changed address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such

inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by the counsel for such party.

Section 11.8. Attorneys' Fees. In the event of a judicial or administrative proceeding or action by one party against the other party with respect to the interpretation or enforcement of this Agreement, the prevailing party shall be entitled to recover reasonable costs and expenses including reasonable attorneys' fees and expenses, whether at the investigative, pretrial, trial or appellate level.

Section 11.9. IRS Real Estate Sales Reporting. Buyer and Seller hereby agree that the Title Company shall act as "the person responsible for closing" the transaction which is the subject of this Agreement pursuant to Section 6045(e) of the Code and shall prepare and file all informational returns, including IRS Form 1099-S, and shall otherwise comply with the provisions of Section 6045(e) of the Code.

Section 11.10. Time Periods. In the event the time for performance of any obligation hereunder expires on a day that is not a Business Day, the time for performance shall be extended to the next Business Day.

Section 11.11. Modification of Agreement. No modification of this Agreement shall be deemed effective unless in writing and signed by both Seller and Buyer.

Section 11.12. Further Instruments. Each party, promptly upon the request of the other, shall execute and have acknowledged and delivered to the other or to the Title Company, as may be appropriate, any and all further instruments reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement and which are consistent with the provisions of this Agreement.

Section 11.13. Descriptive Headings; Word Meaning. The descriptive headings of the paragraphs of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provisions of this Agreement. Words such as "herein", "hereinafter", "hereof" and "hereunder" when used in reference to this Agreement, refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. The word "including" shall not be restrictive and shall be interpreted as if followed by the words "without limitation."

Section 11.14. Time of the Essence. Time is of the essence of this Agreement and all covenants and deadlines hereunder. The agreement of Buyer and Seller that time is of the essence of each and every provision of this Agreement shall not be waived or modified by any conduct of the parties, and the agreement of Buyer and Seller that time is of the essence of each and every provision of this Agreement may only be modified or waived by the express written agreement of Buyer and Seller that time shall not be of the essence with respect to a particular date or time period, or any modification or extension thereof, which is provided under this Agreement.

If either party is delayed in the performance of its obligations and/or activities by causes beyond such party's reasonable control, including the COVID pandemic (but excluding the current state of the pandemic in Massachusetts), war, civil commotion, acts or regulations of government, moratoria and the like, extreme weather, fire, casualty, theft, labor difficulties, legal challenges to the land disposition process or the unavailability of or delay in furnishing labor, materials, equipment or utilities from customary sources upon customary terms, or by acts, neglects or delays of the other party (or persons acting under such other party), then such delay shall not be counted in determining the time during which such performance is to be completed and any date by which performance is required will be extended accordingly, provided such party gives written notice to the other party upon the occurrence of such event setting forth, in reasonable detail, the cause(s) of such delay and the expected length of such delay. The parties shall enter into a written agreement as to such extension.

Section 11.15. Construction of Agreement. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Buyer and Seller have contributed substantially and materially to the preparation of this Agreement.

Section 11.16. Limitations on Liability. Notwithstanding anything to the contrary in this Agreement, and subject to any additional limitations on liability set forth elsewhere in this Agreement: (a) Buyer's recourse against Seller under this Agreement or any agreement, document, certificate or instrument delivered by Seller hereunder, or under any law, rule or regulation relating to the Property, shall be limited to Seller's interest in the Property (or, following the Closing, to the net proceeds of the sale of the Property actually received by Seller); (b) Seller's recourse against Buyer under this Agreement or any agreement, document, certificate or instrument delivered by Buyer hereunder, or under any law, rule or regulation relating to the Property, shall be limited to the Deposit, and (c) in no event shall any of the Seller or Buyer have any personal liability hereunder or otherwise. The acceptance of the Deed shall constitute full performance of all of the parties' obligations hereunder other than those obligations, if any, that by the express terms hereof are to survive the Closing.

Section 11.17. Severability. If any provision in this Agreement is found by a court of competent jurisdiction to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that, consistent with and with a view towards preserving the economic and legal arrangements among the parties hereto as expressed in this Agreement, such provision shall be given force and effect to the fullest possible extent, and that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void, or unenforceable provision were not contained herein, and that the rights, obligations, and interests of the parties under the remainder of this Agreement shall continue in full force and effect.

Section 11.18. No Recording. The provisions hereof shall not constitute a lien on the Property. Neither Buyer nor its agents or representatives shall record or file this Agreement or any notice or memorandum hereof in any public records. If Buyer breaches the foregoing provision, this Agreement shall, at Seller's election, terminate, and Seller shall retain the Deposit in accordance with Section 10.2. Buyer hereby irrevocably appoints Seller as its true and lawful attorney-in-fact, coupled with an interest, for the purpose of executing and recording such

documents and performing such other acts as may be necessary to terminate any recording or filing of this agreement in violation of this provision.

Section 11.19. No Implied Agreement. Neither Seller nor Buyer shall have any obligations in connection with the transaction contemplated by this Agreement unless both Seller and Buyer, each acting in its sole discretion, elects to execute and deliver this Agreement to the other party. No correspondence, course of dealing or submission of drafts or final versions of this Agreement between Seller and Buyer shall be deemed to create any binding obligations in connection with the transaction contemplated hereby, and no contract or obligation on the part of Seller or Buyer shall arise unless and until this Agreement is fully executed by both Seller and Buyer. Once executed and delivered by Seller and Buyer, this Agreement shall be binding upon them notwithstanding the failure of any broker or other Person to execute this Agreement.

Section 11.20. Escrow Provisions. The Title Company is authorized to receive funds and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by either party hereunder. If the Title Company has any doubt as to its duties or liabilities under the provisions of this Agreement, it may, in its sole discretion, continue to hold the monies that are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the clerk of the local state or federal court. Upon notifying the parties of such action, all liability on the part of the Title Company shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Title Company is made a party by virtue of acting as the escrow agent hereunder, or in the event of any suit wherein Title Company interpleads the subject matter of this escrow, the Title Company shall be entitled to recover reasonable attorneys' fees and costs incurred, such fees and costs to be charged and assessed as court costs in favor of the prevailing party. The parties agree that the Title Company shall not be liable to any party or person for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to the Title Company's willful breach of this Agreement or gross negligence. The parties shall have the right to change the holder of the monies from the Title Company to a mutually acceptable third party other than the Title Company, in which case the Title Company shall transfer any monies that are the subject of this escrow to such third party upon receipt of written notice from the parties. The Title Company's obligations shall survive termination of this Agreement or the Closing.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
THE NEXT PAGE IS THE SIGNATURE PAGE.]**

IN WITNESS WHEREOF, Seller and Buyer hereto have executed this Agreement as a sealed instrument as of the date first written above.

SELLER:

Massachusetts Development Finance Agency

Approved as to Form:

Graeme Brown
Graeme Brown

Agency Counsel

By: *Tania Hartford*,

Name: Tania Hartford

Title: Executive Vice President, Real Estate

Date: December 12, 2022

BUYER:

One Circle Holdings, LLC

By: *Lauren Jeziernicki*,

Name: Lauren Jeziernicki

Title: Authorized Signatory

Date: December 12, 2022

Exhibits

Exhibit A	Site Plan / Drawing
Exhibit B	Work Plan / Activation Plan
Exhibit C	Original RFP response proposal

EXHIBIT A

Site Plan / Drawing

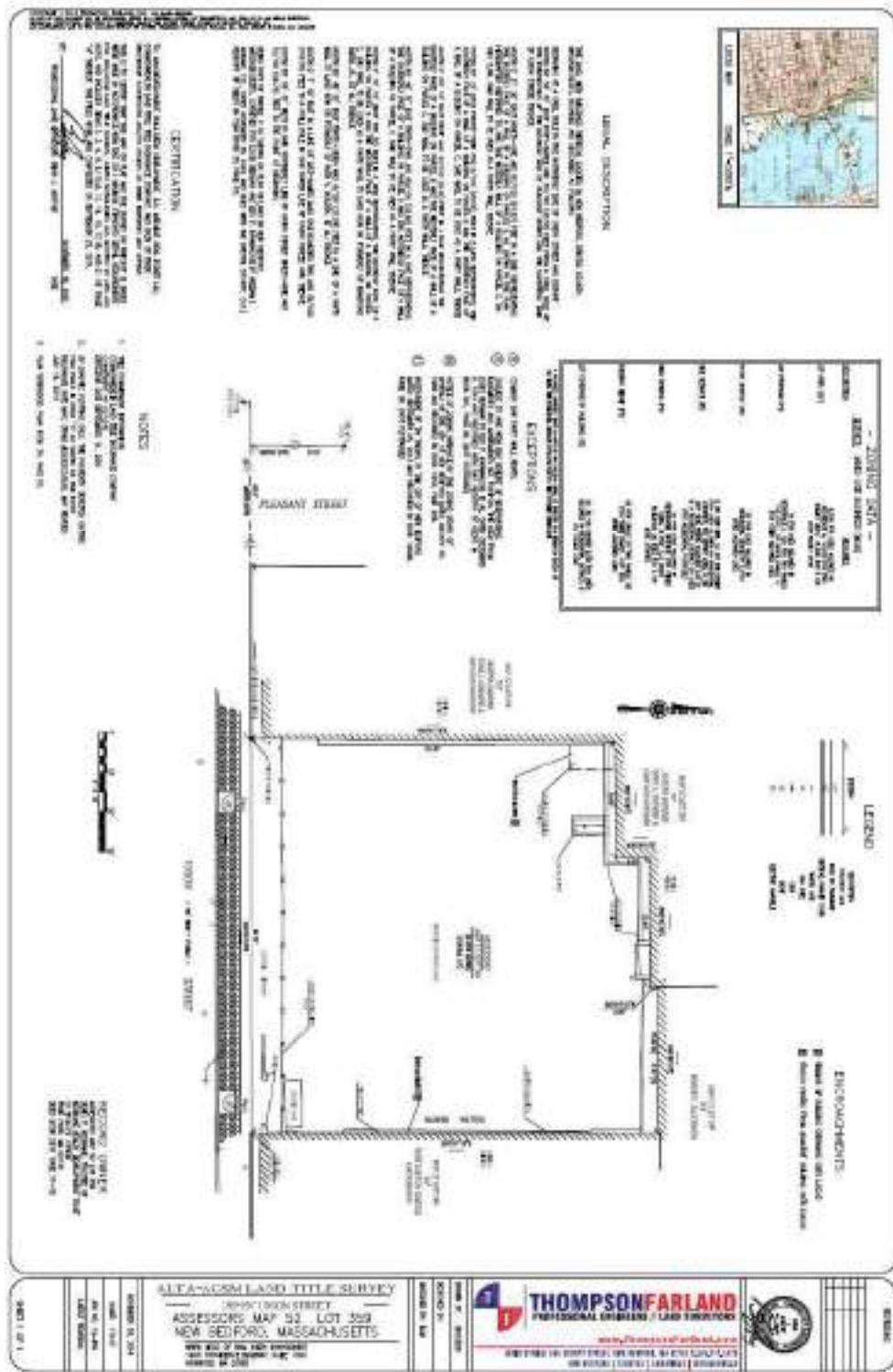


EXHIBIT B

Site Activation Concepts

In efforts to draw foot traffic towards local businesses in downtown New Bedford, we are envisioning a temporary activation of the site located at 193-197 Union Street. We aim to achieve this via seasonal programming that will attract local families and residents from neighboring communities.

SCOPE OF WORK

Preparation of site, potentially including but not limited to:

- Grading of the site, and laying gravel over existing dirt.
- Maintaining the existing mural on site
- Installation of festival lights, colorful benches, tables and chairs if feasible
- Installation of interactive elements, such as ping-pong tables, juggling pins and hoola hoops
- Installation of turfed area for sitting and playing, contingent on-site conditions

PROGRAMMING

Initial concept planning for programming include, but are not limited to:

- 3-4 Monthly Community Events, potentially featuring:
 - Food trucks
 - Live music
 - Vendor and craft stands
 - Movies
 - Group fitness class

TIMING

We will aim to activate the site during the Spring/Summer 2023.

BUDGET

We are allocating a total of \$100,000 towards this initiative. Preliminary breakdown as follows (subject to change):

Leveling, gravel, turf	\$30,000
Mural	\$15,000
Furniture, Lighting, Games	\$20,000
Events Programming	\$35,000

PLACEMAKING PARTNERS

We aim to work with Isenberg Projects (Boston, MA)

EXHIBIT C
Original RFP response/ proposal

Entry #: 3

Date Submitted: 12/3/2021 12:32 PM

RFP Form:

Applicants have the ability to save their work before submitting. To do so, please select the button at the bottom right of the form. You will be given a unique url with which to access your in-progress application. You may copy this url or email it to yourself through the online interface.

Please Fill Out all Required Fields Below:

Respondent Name:

One Circle Co. c/o Lauren Jezienicki

Respondent Email:

ljezienicki@onecircleco.com

Respondent Phone:

(401) 935-2762

Respondent Legal Entity Name:

One Circle Co.

Team Composition – List all parties involved in the team today, including expertise and qualifications of principals and consultants and past experience with projects of a similar complexity:

Lauren Jezienicki Founder and CEO One Circle Co., a Woman-Owned Business Enterprise (WBE) Lauren Jezienicki has nearly 20 years of real estate industry experience and developed +4,000 apartment homes totaling over \$2B in project value. As CEO of One Circle Co., Lauren is responsible for identifying development opportunities, overseeing the company's development projects, and guiding corporate strategy. Prior to founding One Circle, Lauren served as Senior Vice President of Development at Bozzuto Development Company launching the company's New England development pipeline of nearly two million square feet. Notably, Lauren was responsible for redevelopment of the 7-acre North Quincy Red Line Station parking lot owned Massachusetts Bay Transportation Authority (MBTA) into a new MBTA parking garage, 610 apartment residents and 45,000 square feet of ground floor retail including an urban-format Target store. The project was structured through a 99-year ground lease with the MBTA. Lauren graduated from Boston University with a bachelor's in business administration and Columbia University with a master's in business administration. She is a Fitwel Ambassador and active member of NAIOP Massachusetts and the Urban Land Institute. Lauren also serves on the Advisory Council for the Design Museum Foundation. Loryn Sheffner Founder and Principal Avenue Development, a Woman-Owned Business Enterprise (WBE) Loryn Sheffner brings 20 years of experience as a practitioner addressing complex planning, policy, financing and real estate challenges. She formed Avenue Development in 2018. Ms. Sheffner's direct project management portfolio features over 600 units of mixed-income housing and \$225 million of mixed-use construction, frequently on sites with a strong public private partnership component. Many of Ms. Sheffner's projects have involved the adaptive reuse of historic buildings, including projects in Lawrence, Lowell, Roxbury and Worcester, MA. Ms. Sheffner also has a special interest in community facilities and has been involved with the development of landmark community health, recreational and arts centers on behalf of non-profit and institutional sponsors. Ms. Sheffner served as Associate Director, Public Private Partnerships for the City of Detroit, Housing and Revitalization Department, where her responsibilities included coordinating public land disposition strategies with neighborhood plans throughout the city. She subsequently managed public private development strategies for two large properties owned by the Commonwealth of Massachusetts. Ms. Sheffner formerly held senior positions at Madison Park Development Corporation, Banc of America Community Development Corporation, and GLC Development. Ms. Sheffner is a graduate of Brown University and the Woodrow Wilson School of Public and International Affairs, Princeton University. Tamara Roy, AIA, LEED AP Design Principal, Permitting Stantec Tamara is an architect and urban designer specializing in residential, academic, and mixed-use master planning projects at Stantec. Nicknamed 'the mother of the micro-unit', Tamara became one of the earliest promoters of compact living when she advocated for changing the policy of minimum unit sizes at a 2010 Innovation District housing symposium. Her design portfolio includes luxury, mixed market, and affordable housing, an 'office of the future', academic projects, and a micro-hotel. This experience serves to inform her master planning practice. Education • Master of Urban Design and Architecture, • Berlage Institute, Amsterdam • Bachelor of Architecture, Carnegie Mellon • University • Registrations & Memberships • Registered Architect: MA (#8398) • American Institute of Architects • Boston Society of Architects, 2016 President • Rotch Traveling Scholarship Committee • LEED Accredited Professional • Select Awards • 2014 Top 50 Women in Boston Real Estate • 2012 BSA Women In Design Award of Excellence Relevant Experience • 117 Union Street New Bedford, MA New construction of a 43,000sf, 5-story building and renovation of adjacent 3-story Moby Dick building to create a total of 46 apartments and approximately 3,000sf of ground floor retail space • Bunker Hill Redevelopment Charlestown MA Working with Stantec's Urban Places Group, Tamara developed a unique narrative called the 'Morse Code' to guide and describe the master planning of this 3,000 unit, 14-block mixed use project that includes over 1,000 replacement public housing units. She coordinated the work of 3 contributing architecture firms and 2 landscape firms to create a transformative vision for the Bunker Hill public housing site. 35% affordable • Mildred Hailey Boston MA Master plan to replace seven deteriorated buildings and the Anna Mae Cole Community center. Existing 253 units would be replaced 1:1. 167 new affordable units, 100 new moderate-income units, and 170 new market-rate apartments comprise the remainder of the new unit mix. The new, centrally located Anna Mae Cole Community Center will serve as a resource for community and family use. New streets, pedestrian paths and outdoor spaces will be created. 75% affordable • 225 Centre Street Boston MA In an inclusive community engagement process, Tamara shepherded the master planning and design of 100 residential units, 16,000 sf of retail, and an 80-car parking garage on a sloped site next to the Jackson Square T Station. 62% affordable • 5 Washington Street Brighton MA Nestled in Boston's Brighton neighborhood, 5 Washington Street promises to invigorate the Washington Street corridor running between Brighton and Brookline. This neighborhood infill project proposes 108 apartments, parking, and first floor retail near public transportation. Carefully designed to fit into the surrounding neighborhood, the project's 4 and 5-story of wood frame on podium construction coupled with its warm hued exterior façade and inviting street level retail will breathe new life into this previously underutilized site. 20% affordable Aeron Hodges, AIA Senior Associate & Designer Stantec Aeron is an eager and natural collaborator with a passion to create meaningful spaces that foster interaction and collaboration. She has led project planning and design through conceptual and city approval phases for multiple large-scale developments in Boston. She is the Co-Founder of WHAT'S IN, a research initiative that speaks to the need for creative and affordable compact living solutions for densifying urban environments. Her broad ranging experience, including multifamily housing, workplace, commercial/mixed-use, and public projects, informs the innovative yet practical solutions she develops for clients. Education • Master of Architecture, University of Illinois at • Urbana-Champaign • Bachelor of Arts in Mathematics, Goshen College • Bachelor of Arts in Physics, Goshen College Registrations & Membership • American Institute of Architects • Boston Society of Architects • Urban Land Institute • Fenway CDC Housing Committee Awards & Publications • 2018 Plym Fellow, University of Illinois Urbana Champaign, 3-month travel fellowship awarded to research urban housing in Europe. • HUBWEEK 2017, Boston's own innovation festival, Moderator for panel "Housing the Workforce – sustainable and affordable urban living" • Greenbuild/Architecture Boston Expo 2017, Moderator and speaker on design

and challenges for new typologies for communal urban housing • One in 3 Impact Award, Boston Civic Leadership October 2015, An award honoring Boston citizens under the age of 34 for carrying out Mayor Walsh's 2030 vision Relevant Experience • One Greenway One Greenway is a transformative new tower at the intersection of Boston's most energetic neighborhoods. Its two buildings house a mix of 217 market-rate and 95 (40%) affordable apartments. Amenities include intimate resident lounges, a rooftop club room, and a 24-hour gym with state-of-the-art technology. Designed to support a uniquely social lifestyle, One Greenway connects residents to each other and to the fabric of the city. • 288 Tremont Proposed project consists of a mixed-use development that includes an up to 426,500 SF building up to 350-feet tall. The tower will include 100% income restricted residential tower component with up to 168 housing units, of which 63 are currently envisioned as condominium homeownership units and 105 rental units. Hotel component with up to 200 rooms, garage with up to 340 off-street parking spaces, ground floor with 2,500 SF retail and approximately 8,000 SF core and shell community space. • 47-55 LaGrange Street 21-story tower which will feature 176 luxury residential units including studios, one-bedrooms and two-bedrooms in the heart of Downtown Crossing. The ground floor public realm is designed as an experience. • Miscela 500 new residences and 26,500 SF restaurant and retail space, located in the epicenter of Assembly Row. One of the most dynamic and sought-after neighborhoods in Somerville provides access to shopping, restaurants, and public transportation. Living here puts everything at your fingertips. • Troy Boston With a concept of precision & personalization with a high degree of design sophistication, this 400,000 SF residential project positioned at the edge of Boston's South End features 378 apartments, a parking structure and neighborhood retail. TROY Boston promises to be the newest link between the historic neighborhood and the area's vibrant future. • Dock Square Redevelopment of existing 698-space parking garage into a 10-story, 253,000 SF addition constructed atop the garage containing 195 for-sale condominium residences, expanding the garage to 17 stories. • Montaje 447 residential units, 44,000 sf retail, 671-car structured parking, LEED Silver (pursuing) Brendan Powers, LEED AP BD+C Designer Stantec Brendan's thorough understanding of construction, code and process makes him a valuable technical and general advisor. He has guided numerous projects, particularly those in existing buildings with significant code complexities, from schematic design through construction administration. Education • Master of Architecture, Washington • University • Bachelor of Arts, English, Tufts University • Registrations • U.S. Green Building Council o LEED AP Building Design + Construction Relevant Experience • 117 Union Street New Bedford, MA New construction of a 43,000sf, 5-story building and renovation of adjacent 3-story Moby Dick building to create a total of 46 apartments and approximately 3,000sf of ground floor retail space. 45% affordable • Archstone Northpoint/Cambridge Residential Cambridge MA New construction of 720,000 SF, 426-unit building. Residents will enjoy a luxurious amenity package, including a pool house, rooftop terrace, concierge service, click café, fitness center, and a screening room • Fall River YMCA/Mt. Hope View Housing Fall River MA Renovation of 56,500 sf • Clark's North America Headquarters Waltham MA Stantec began working with Clark's in 2012, helping to evaluate real estate options for a move or renovation ultimately selecting the 125,000sf former Polaroid site in Waltham. Detailed space planning led to several base building modifications to accommodate Clark's requirements and brand. Scope also includes 7,500sf of outdoor amenity space, a living room with fireplace and four large monitor skylights to flood the design spaces with natural light. • Abiomed Danvers MA Planning and renovations for Abiomed's 171,000 SF facility in Danvers, MA. The master plan for the headquarters features workspace, research and development, engineering laboratories and clean room manufacturing areas. Employee amenities such as a new cafeteria and training center are also included in the program. • LogMeIn, Inc. Boston MA 190,000 sf renovation between two existing buildings for a new corporate headquarters. Project started with formal existing building review (code and systems narrative) • Long Wharf Redevelopment Boston MA 94,000 sf renovation of this historic 6-story office building. Scope includes exterior updates, new stairs, elevators, restrooms, lobby and fully updated MEP systems. National Register of Historic Places.

Please upload team resumes/information, if applicable, below:



193 197 Union Team Resumes 211201.pdf

4.54 MB



Project narrative – please detail proposed development plan, including project uses and programming (if applicable).

Originally built in 1861, the Keystone Building sat along the busy thoroughfare that was Union Street at the turn of the century. Flanked by impressive historic structures on either side, the building housed a furniture store for many decades before it was demolished in 2004. Mostly comprised of retail space, the original building activated the street and added to the retail offerings downtown. In our redevelopment proposal, we aim to embrace the historic elements of this block, activate the streetscape and add to the city's retail mix. We propose a 6-story structure (5-levels of wood frame over a concrete/steel podium) with ground floor retail and a terrace carved out at the top level with water views. In addition to retail, the first floor will include the lobby and a small outdoor common space at the rear. The front sidewalk is expected to include site furnishings (benches, lighting, bike racks), landscaping and public art. With the approx. 2,500 sf of retail, we aim to attract a unique, place-making user, bringing creative energy and soul to this block. We envision a small market like Farm & Coast in Padanaram, boutique fitness gym or studio like Pure Barre, or quick service eatery like Sweetgreen. The units are planned to be efficiently designed with clean and modern finishes. The concept floor plan shows that we can fit up to 70 micro units, although in our underwriting, we have assumed a conventional unit mix with 43 larger homes ranging from studios (500 sf) to 3 bedrooms (1,100 sf). If selected, we will do more market research to understand the demand for micro units and refine the unit mix accordingly. The exterior architecture is inspired by the adjacent historic structures. We picked up the rhythm of this block of Union Street and made the building appear to be two narrow buildings by removing a few units at the southeast corner, creating a common amenity terrace. Initial reference images show simple frame details around the windows and a masonry facade. We have allocated a budget of approximately \$100,000 to temporarily activate the site with a combination of grading/gravel, picnic tables, specialty lighting and public art while the project is in design and permitting.

UPLOAD: concept level floor plans below:[193 197 Union Floor Plan.pdf](#)

471.39 KB

**UPLOAD: concept level building elevations below:**[193 197 Union Elevation.pdf](#)

746.02 KB

**Timeline – please outline a detailed project timeline:**

The site is zoned "Mixed Use Business" or "MUB" which allows multifamily mixed-use projects up to 6-stories by Planning Board approval. Since the property is also located in New Bedford's Historic District, the project will be reviewed by the Historic Commission. Due to the constrained nature of the site, parking on-site may not be viable which would require a parking variance. Based on our team's experience working in New Bedford, permitting multifamily projects in Massachusetts, and partnering with State agencies, we anticipate the following project timeline:

- Term Sheet Negotiation 1 month
- P&S Negotiation 3 months
- Due Diligence 3 months
- Concept and Schematic Design 3 months
- Permitting 6 months
- Planning Board
- Historic Commission
- Design Development 2 months
- Construction Drawings 3 months
- Bid 1 month
- Land and Construction Loan Closing 1 month
- Construction 16 months
- Lease-Up 5 months
- Total Development Timeline 44 months

Financial capacity – please provide a summary of Respondent's financial capacity:

Our current development pipeline includes nearly 400 apartments across three projects in Belmont, Beverly and Cohasset, Massachusetts. One Circle's role varies on each project ranging from being the sole sponsor, to a co-developer to a development consultant. Our fee development work provides the cash flow to fund a portion of pre-development expenses before requiring outside capital to invest in the deal. We have a targeted approach to source the approximately \$5M of equity required for the redevelopment. Over the last year, we have had dozens of discussions with equity partners including institutional investors, co-developers, high net worth individuals, family offices and private equity firms all interested in multifamily investments in the greater Boston area. One Circle Co. will contribute approximately \$100,000 in cash until an investor comes on board plus approximately \$700,000 in deferred fees towards the capital stack.

Project Financials – please identify proposed funding sources, including financial assistance that the Commonwealth, MassDevelopment, or another entity could provide:

We have analyzed the operating and financing strategy for the project in two ways: i) a market-rate approach with 100% market rate units and ii) a workforce housing approach with mixed incomes ranging from 80% to 110% AMI. The workforce approach includes 30% of the units at market, 55% at 110% AMI and 15% at 80% AMI for a total of 30 workforce units. We outline both funding approaches further below: Market Rate In order to secure financial returns that are attractive to private investors, the project must access both state and local assistance in the form of a \$2M Housing Development Incentive Program (HDIP) state tax credit and a city-level HDIP real estate tax incentive, waiving a portion of the incremental real estate taxes off the current base for up to 20 years. We have assumed the local tax incentive waives 100% of incremental taxes for years 1-5 and burns off on a stepped basis through year 20. We also understand that New Bedford Mayor, Jon Mitchell, is very focused on market rate housing so this may be the preferred approach from a political standpoint.

Workforce Under a workforce housing model, the project must access MassHousing's Workforce Housing Initiative funding which offers up to \$100,000 of subsidy per workforce housing unit. With 30 workforce units, we assume a \$3M subsidy as an offset to project costs. We also assume receiving a city-level HDIP real estate tax incentive, waiving a portion of the incremental real estate taxes off the current base for up to 20 years. We have assumed the local tax incentive waives 100% of incremental taxes for years 1-5 and burns off on a stepped basis through year 20. Both the market rate and workforce scenarios, assume the project receives approx. \$200,000 in other financial assistance from state and local groups such as: • TDI Creative Catalyst • Art is Everywhere • Wicked Cool Places • Commonwealth Places Finally, we are interested in exploring MassDevelopment's financing tools including construction financing, loan guarantees, pre-development financing and tax-exempt bond financing.

UPLOAD: project budget; project sources and uses; revenue and operating assumptions (using downloadable template provided)



[RFPQ-ProForma-Template One Circle Co. 211203.pdf](#)

148.15 KB



Downloadable template provided below:

<https://cloud.massdevelopment.com/owncloud/index.php/s/70VVBGKrV984Vut>

Additional Information – please provide any additional information you would like the review committee to consider below:



[Mass Dev One Circle Co. background lo res.pdf](#)

1.88 MB





197 Union Street

New Bedford

test fit & concept

September 2017

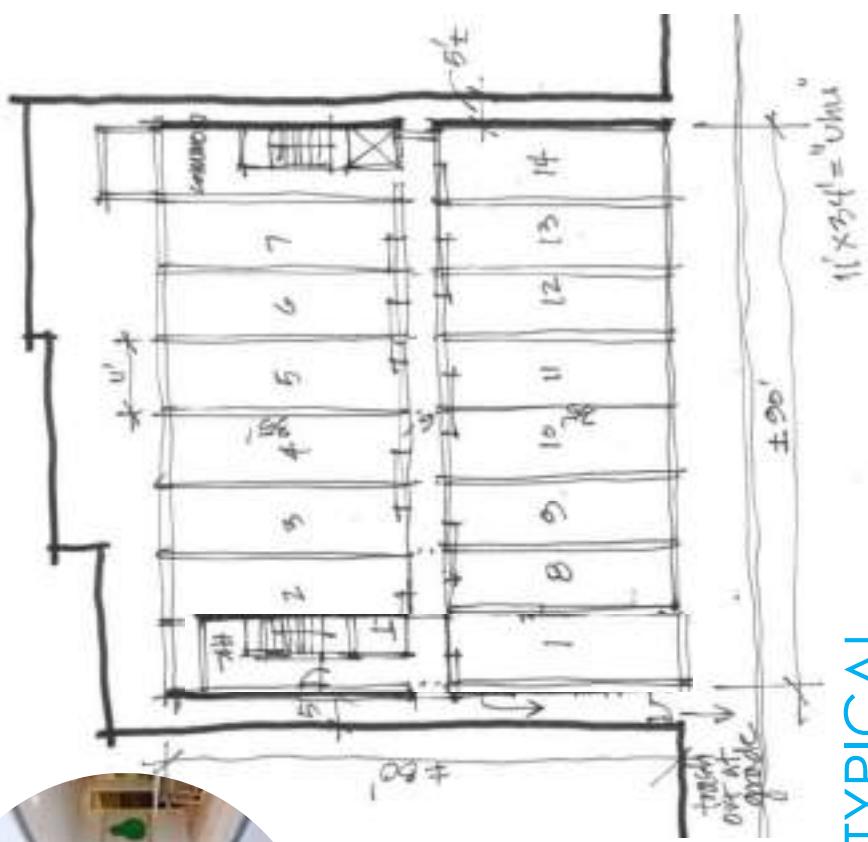
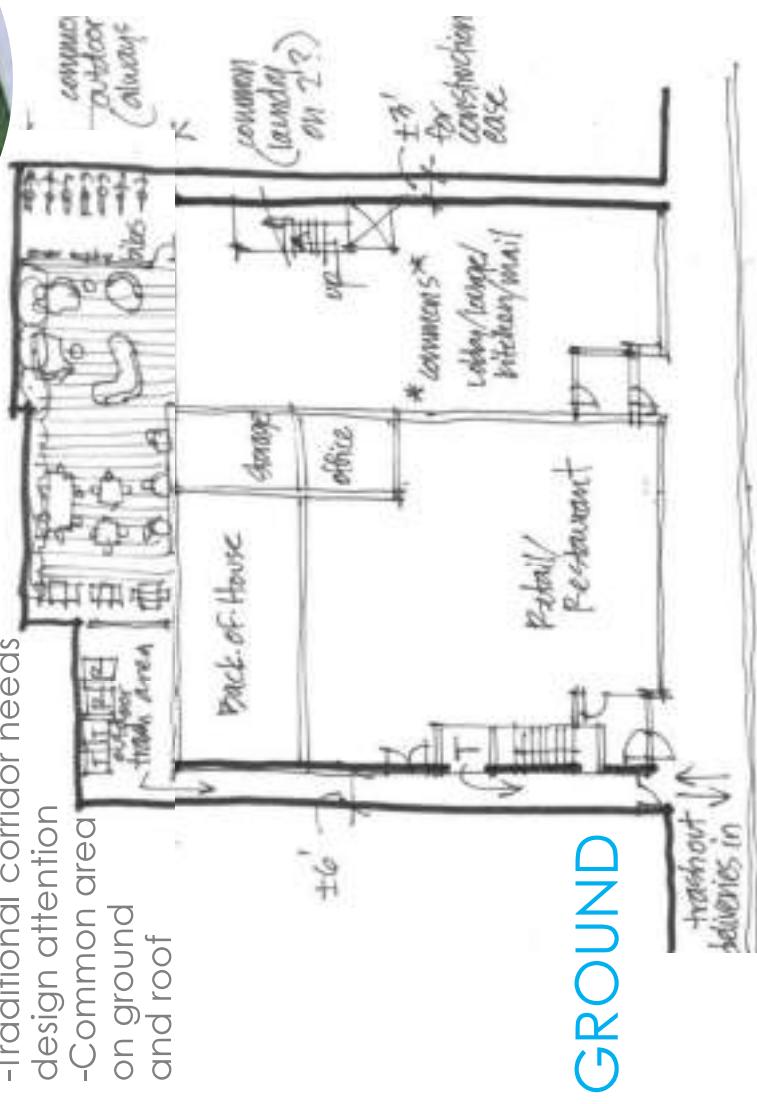
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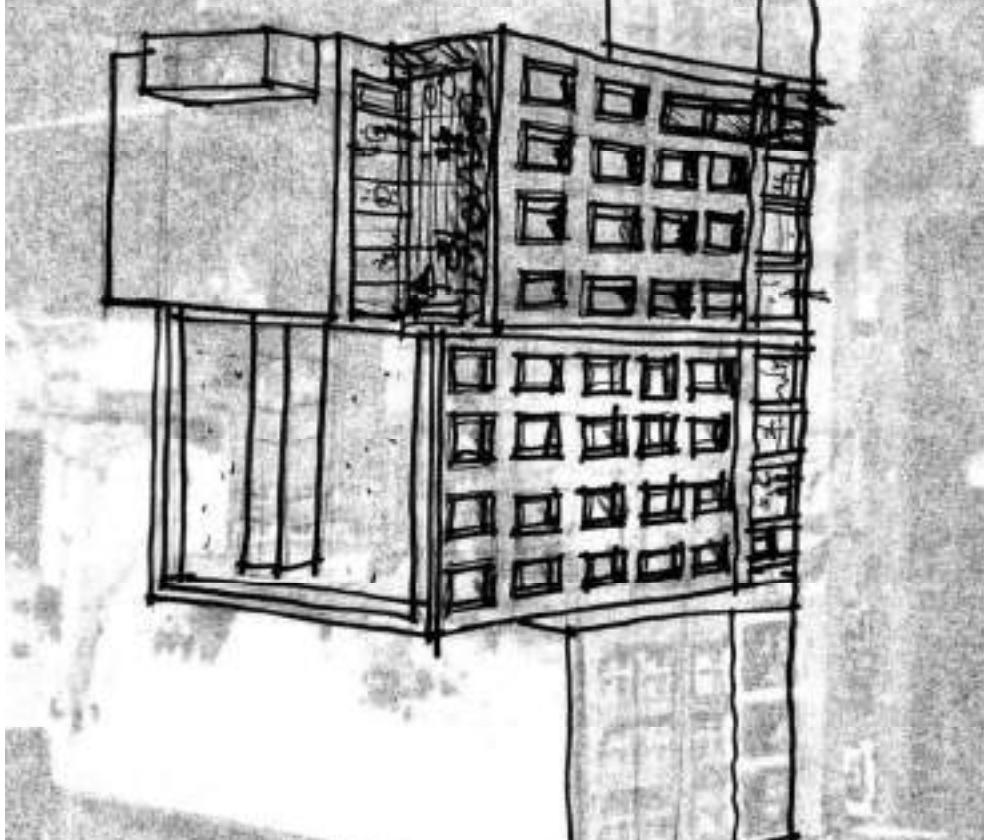
2

Traditional Infill

'uhu' Unit

70 units in a 6 story building (5 over 1)
+ Most efficient, cost effective layout
+ All units look front or back
- Traditional corridor needs
design attention
- Common area
on ground
and roof





Elevation Sketch

We've picked up the rhythm of this block of Union Street and made the building appear to be 2 narrow buildings by removing a few units at the southeast corner, creating a common amenity terrace with views to the water. Initial reference images show simple frame details around the windows and a masonry facade.

Union Street Member LLC*

Board of Directors

Lauren Jezienicki Manager

*this is the single purpose entity that will own the property and property improvements



*The Commonwealth of Massachusetts
Secretary of the Commonwealth
State House, Boston, Massachusetts 02133*

William Francis Galvin
Secretary of the
Commonwealth

September 25, 2025

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of organization of a Limited Liability Company was filed in this office by

UNION STREET MEMBER LLC

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **July 2, 2025**.

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation; that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156C, § 70 for said Limited Liability Company's dissolution; and that said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are: **LAUREN JEZIENICKI**

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **LAUREN JEZIENICKI**

I also certify that the names of all persons authorized to act with respect to real property listed in the most recent filing are: **NONE**

In testimony of which,
I have hereunto affixed the
Great Seal of the Commonwealth
on the date first above written.



William Francis Galvin

Secretary of the Commonwealth



CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

August 15, 2024

Lauren Jeziernicki
One Circle Holdings, LLC
12 Glen Road
Wellesley, MA 02481

Dear Ms. Jeziernicki:

I write in support of your application to the Commonwealth for Housing Development Tax Credits as part of the Housing Development Incentive Program (HDIP) for your planned construction of 45 new units of housing at 193-197 Union Street, at least 36 of which will be rented at market rates consistent with HDIP requirements.

This long-vacant parcel is in the center of the downtown stretch of Union Street, our downtown's main street, and the home of several other significant housing development projects. The site has been empty since the collapse of the Keystone Building in 2004, and is a prominent gap in the streetscape, detracting from the significant revitalization and growth throughout the downtown.

Last year we released a comprehensive plan to address our housing shortage, *Building New Bedford: Strategies to Promote Attainable Housing for All in a Thriving New Bedford*, and envisaged facilitating projects just like yours. Bringing this critical site back to life while providing more housing units for New Bedford residents at all income levels, as well as new ground floor retail space, will bolster our efforts.

I joined with the other members of the City's Tax Increment Financing Board in approving the Tax Increment Exemption (TIE) Agreement for this project earlier this year, and the City Council gave it full approval shortly thereafter. I am glad to see the agreement advancing on this over \$20 million investment in our downtown and am optimistic that New Bedford will receive its first ever award of Housing Development Tax Credits for your project in this funding cycle.

We are aware you have received full permitting approval from the Zoning and Planning Boards and all that remains is solidifying the funding sources to move forward. The City's Office of Housing and Community Development will continue to serve as a key partner to your team in finalizing those details. Given the current unit mix, to support this development, the City has awarded you \$1 million in American Rescue Plan Act (ARPA) funds to subsidize some or all of the nine income-restricted units.

Our team looks forward to working with you and your development team to ensure that this project's success.

Sincerely,

Jonathan F. Mitchell



ZONING BOARD of APPEALS

City Hall, Room 303
133 William Street,
New Bedford, MA 02740
(508) 979-1488
www.newbedford-ma.gov

2024 JUL -3 PM 2:56

CITY CLERK

CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

NOTICE OF DECISION

Case Number:	#4572			
Request Type:	Special Permit			
Address:	NS Union Street			
Zoning:	Mixed Use Business [MUB] Zoned District			
Recorded Owner:	Melville Real Estate LLC, C/O Mass Development			
Owner Address:	99 High Street, Boston, MA 02110			
Applicant:	One Circle Holdings, LLC Attn: Laura Jeziernicki			
Applicant Address:	337 Washington Street, PO Box 81340, Wellesley, MA 02481			
Application Submittal Date	Public Hearing Date		Decision Date	
May 16, 2024	June 20, 2024		June 20, 2024	
Assessor's Plot Number	Lot Number(s)	Book Number	Page Number	Certificate Number
52	359	11238	48	

A Special Permit under Chapter 9 Comprehensive Zoning Sections 4000 (special regulations), 4500 (downtown business overlay district (DBOD), 5000 (administration & procedures), 5300-5390 (special Permit); relative to the property located NS Union Street, Assessors' Map 52, Lot 359 in a Mixed Use Business [MUB] zoned district. The petitioner is proposing to construct a new six-story commercial/residential building; commercial unit on the first floor and (45) residential units on the upper levels per plans filed.

Action: **GRANTED, WITH CONDITIONS**, for the reasons set forth in the attached decision with the Conditions as described in the attached decision. (See Attachment)

A copy of this Decision was filed with the City Clerk of the City of New Bedford on July 3, 2024. Any person aggrieved by this decision has twenty (20) days to appeal the decision in accordance with the procedures set forth in Section 17 of Chapter 40A of the General Laws of Massachusetts.

James W. Clark
James W. Clark
Member of the Zoning Board of Appeals

7/3/2024
7/3/2024
Date

1.) APPLICATION SUMMARY

The petitioner is proposing to construct a new six-story commercial/residential building; commercial unit on the first floor and (45) residential units on the upper levels per plans filed, which requires a Special Permit under Chapter 9 Comprehensive Zoning Sections 4000 (special regulations), 4500 (downtown business overlay district (DBOD), 5000 (administration & procedures), 5300-5390 (special Permit), relative to the property located NS Union Street, Assessors' Map 52, Lot 359 in a Mixed Use Business [MUB] zoned district.

MATERIALS REVIEWED BY THE BOARD

Plans Considered to be Part of the Application

- Plan Set, Stantec Architecture and Engineering P.C., plans dated February 29, 2024, date stamped May 16, 2024, by City Clerk's Office.
 - A000 Cover
 - A101 Floor Plan – Level 1
 - A102 Floor Plan – Level 2
 - A103 Floor Plan – Level 3
 - A104 Floor Plan – Level 4
 - A105 Floor Plan – Level 5
 - A106 Floor Plan – Level 6
 - A107 Floor Plan – Roof
 - A201 Elevations – South & West
 - A202 Elevations – North & east
 - A210 Building Sections
 - C1.01 Legend & general Notes
 - C2.01 Site Locus Map
 - C3.01 Layout and Material Plan
 - C4.01 Grading & Drainage Plan
 - C5.01 Utility Plan
 - C6.01 Soil Erosion & Sediment Control Plan
 - C7.01 Site Details
 - SV-1 Existing Conditions Plan of Land
 - L.100 Landscape Plan
 - L.200 Site Photometrics Plan

Other Documents & Supporting Material

- Completed Petition for a Special Permit Form, stamped received by City Clerk's Office May 16, 2024.
- Letter to ZBA from the Commissioner of Buildings & Inspectional Services, Danny D. Romanowicz, dated June 14, 2024.
- Staff Comments to the ZBA from the Department of City Planning, dated June 3, 2024.

2.) DISCUSSION

On the evening of June 20, 2024, meeting, board members: Celeste Paleologos, James Clark, Jonathan Carvalho, Guelmie Santiago and Debra Irahan were present for the public hearing. City of New Bedford

staff: Danny D. Romanowicz (Commissioner of Buildings & Inspectional Services), and Laura Ryan (Staff Planner) were present during proceedings for the subject case review.

In regards to Case #4572 Clerk Mr. Clark made a motion, seconded by Mrs. Trahan to receive and place on file the communications from the Commissioner of Buildings & Inspectional Services, Danny D. Romanowicz, dated June 14, 2024, staff comments from the Department of City Planning, dated June 3, 2024; the appeal packet as submitted; the plan as submitted; and, that the owners of the lots as indicated are the ones deemed by the Board to be affected; and that the action of the Clerk in giving notice of the hearing as stated be and is hereby ratified. With all in favor, the motion carried.

Chair Paleologos then declared the hearing open.

The petitioner proposes the construction of a 6 floor, 45-unit, 42,287 sf building on a vacant 9,605 sf site with ground floor retail space and residential units on the upper floors.

Under the zoning ordinance, the purpose of the Downtown Business Overlay District (DBOB) is to provide adequate minimum standards and procedures for the construction of new and rehabilitation of existing structures so as to promote economic and cultural development in the downtown area.

The petitioner: Attorney Michael Kehoe (128 Union Street, New Bedford MA 02740) presented the case at the hearing on behalf of Melville Real Estate LLC, c/o Mass Development (99 High Street, Boston, MA 02110) & One Circle Holdings, LLC, Lauren Jezienicki (337 Washington Street, PO Box 81349, Wellesley, MA 02481) Mr. Kehoe explained that the property is in the Downtown Business Overlay District (DTBOD) and needed relief for parking as well as relief from setback requirements. He noted that the building the former Keystone furniture store and at one point was a structure that shared walls with the abutting buildings and had no setbacks. He described the design of the buildings to match the character of the adjacent properties. Mr. Kehoe noted that no parking is being provided on site and cited a 2019 parking study showed that the Zeiterion Theatre parking garage, which is approximately a four-minute walk from the site operates at less than capacity. He noted bicycle storage on site. Mr. Kehoe introduced Kurt Vanesse from VHB and Mark from Stanton and said they could answer any questions for the board. He noted the lack of setbacks and described the proposed open area courtyard at the rear of the building.

Following the petitioner's testimony, Chair Paleologos asked the Board if there were any questions.

Following the petitioner's testimony, Chair Paleologos invited anyone wishing to speak in favor or be recorded in favor of the petition of the application.

Chair Paleologos invited anyone wishing to speak in opposition or be recorded in opposition of the petition of the application.

With no further questions, Chair Paleologos closed the hearing.

Clerk, Mr. Clarke sought clarification on the parking requirement, which Attorney Kehoe noted was 126 spaces.

With no further questions, the board indicated their readiness to vote.

3.) FINDINGS

The Board found that in accordance with City of New Bedford Code of Ordinances Chapter 9 Section 5320, the benefit to the City and the neighborhood outweighs the adverse effects of the proposed use, taking into account the characteristics of the site and of the proposal in relation to that site including consideration of the following: social, economic, or community needs which are served by the proposal; traffic flow and safety, including parking and loading; adequacy of utilities and other public services; neighborhood character and social structures; and impacts on the natural environment.

A motion to make the following Findings of Facts was made by Mr. Clark and seconded by Mrs. Trahan.

- 1) Community housing needs would be met.
- 2) The exterior elevations on Union Street are creative in keeping with the surrounding buildings.
- 3) A positive decision from the Planning Board was received.
- 4) Setback relief is being requested as well as relief for 126 parking spots.

On a motion by J. Clark, seconded by D. Trahan to approve the findings, the vote passed 5-0-0 with members G. Santiago, C. Paleologos, D. Trahan, J. Carvalho, and J. Clark, voting in the affirmative; no members voting in the negative; and no one abstaining. (Tally 5-0-0).

4.) RELIEF

With respect to the relief requested by the Applicant, the Board has been presented with sufficient information at the hearing to justify the relief described below, subject to the conditions set forth in Section 5.

The Board Grants the applicant's request for relief from Chapter 9 Comprehensive Zoning Sections 4000 (special regulations), 4500 (downtown business overlay district (DBOD), 5000 (administration & procedures), 5300-5390 (special Permit), relative to the property located 115 Union Street, Assessors' Map 52, Lot 359 in a Mixed Use Business (MUB) zoned district. The petitioner is proposing to construct a new six-story commercial/residential building; commercial unit on the first floor and (45) residential units on the upper levels per plans filed.

5.) DECISION

Based on a review of the application documents, testimony given at the public hearing and the findings described above, the Zoning Board of Appeals hereby **GRANTS** the requested special permit.

A motion to approve was made by Mr. Clark and seconded by Mrs. Trahan as follows:

In regard to Case #4572 for: Melville Real Estate LLC, c/o Mass Development (99 High Street, Boston, MA 02110) & One Circle Holdings, Lauren Jezienicki (337 Washington Street, PO Box 81349, Wellesley, MA 02481) for a Special Permit under Chapter 9, Comprehensive Zoning Sections 4000 (special regulations), 4500 (downtown business overlay district (DBOD), 5000 (administration & procedures), 5300-5390 (special Permit); relative to the property located 115 Union Street, Assessors' Map 52, Lot 359 in a Mixed Use Business (MUB) zoned district.

Having reviewed this petition in light of the City of New Bedford Code of Ordinances Chapter 9 Comprehensive Zoning sections as cited; the board finds that in respect to these sections the Board finds in regard to the criteria as follows:

The Board finds that in respect to section 5320 relative to the granting of Special Permits, that the benefit to the city and the neighborhood outweighs the adverse effects of the proposed use, taking into account the characteristics of the site and of the proposal in relation to that site. This determination included consideration of each of the following.

- *Social, economic, or community needs which are served by the proposal.*
- *Traffic flow and safety, including parking and loading.*
- *Adequacy of utilities and other public services.*
- *Neighborhood character and social structures.*
- *Impacts on the natural environment.*
- *Potential fiscal impact, including impact on City services, tax base, and employment.*

In light of its review of the specifics of this case, the applicable sections of the City's Zoning Ordinance, the findings subsequently made based on these items along with all properly submitted materials and testimony made, and the Board's careful consideration of the petitioner's request, the Zoning Board of Appeals finds that the petition satisfactorily meets the basis of the requested relief.

With the following specific conditions:

- This proposal requires a Site Plan Review from the Planning Board. Any conditions imposed by the Planning Board decision shall also be the conditions of this Special Permit.

General Conditions on this decision shall include:

- That the project be set forth according to the plans submitted with the application.
- That the applicant shall ensure a copy of the Notice of Decision bearing the certification of the city of New Bedford City Clerk's Office be recorded at the Registry of Deeds, and a copy of the recorded decision is provided for the Planning Department Case file folder.
- The rights authorized by the granted special permit must be exercised by issuance of a Building Permit by the Department of Inspectional Services and acted upon within one year from the date the decision was granted, or the approval will lapse.

On a motion by J. Clark seconded by D. Trahan to grant the requested Special Permit, the vote carried 5-0-0 with D. Trahan, G. Santiago, C. Paleologos, J. Carvalho, and J. Clark voting in the affirmative; no members voting in the negative; and no one abstaining. (Tally 5-0-0).

Filed with the City Clerk:

James W. Clark

James W. Clark
Member of the Zoning Board of Appeals

7/3/2024

Date



PLANNING BOARD

City Hall, Room 303
 133 William Street,
 New Bedford, MA 02740
 (508) 979-1488
www.newbedford-ma.gov

OFFICE OF THE CITY CLERK
 APR 24 PM 9:31

CITY CLERK

CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

NOTICE OF DECISION

Case Number:	24-17		
Request Type:	Site Plan Review		
Address:	NS Union Street		
Zoning:	Mixed Use Business (MUB) / Downtown Business Overlay District (DBOD)		
Recorded Owners:	Melville Real Estate LLC		
Owner Address:	c/o Hackett Feinberg P.C., 155 Federal Street, Boston, MA 02110		
Applicant:	One Circle Holdings, LLC		
Applicant Address:	337 Washington Street, PO Box 81349, Wellesley, MA		
Application Submittal Date	Public Hearing Date(s)		Decision Date
February 29, 2024	April 10, 2024		April 24, 2024
Assessor's Plot Number	Lot Number(s)	Book Number	Page Number
52	359	11238	48
			Certificate Number

Application: Request by applicant for Site Plan Review for the new construction of a six-story mixed-use apartment building at NS Union Street (Map: 52 Lot: 359), a 9805+ square foot site in a Mixed Use Business zoned district in the Downtown Business Overlay District. Owner: Melville Real Estate LLC (c/o Hackett Feinberg, P.C., 155 Federal Street, Boston, MA 02110) A/K/A Melville Real Estate LLC c/o Mass Development (99 High Street, Boston, MA 02110) Applicant: One Circle Holdings, LLC (337 Washington Street, PO Box 81349, Wellesley, MA, 02481)

Action: GRANTED, WITH CONDITIONS, as described in section four (4).

A copy of this decision was filed with the City Clerk of the City of New Bedford on April 24, 2024. Any person aggrieved by this decision has twenty (20) days to appeal the decision in accordance with the procedures set forth in Section 8 of Chapter 40A of the General Laws of Massachusetts and Section 5490B of the City of New Bedford Site Plan Review Ordinance.

4/24/24

Date

Arthur Glassman, Chair
 City of New Bedford Planning Board

1) APPLICATION SUMMARY

Request by applicant for Site Plan Review for the new construction of a six-story mixed-use apartment building at 115 Union Street (Map: 52 Lot: 359), a 9805+ square foot site in a Mixed Use Business zoned district in the Downtown Business Overlay District.

2) MATERIALS REVIEWED BY THE PLANNING BOARD

Plans Considered to be Part of the Application:

The engineered plan submission is shown as "Site Plan Application" dated 2/29/24, and prepared by Vanasse Hangen Brustlin, Inc., of Providence, RI. The plans are stamped by Curtis Quitzau. The plan set consists of the following sheets:

• C1.01	LEGEND AND GENERAL NOTES
• C2.01	SITE LOCUS MAP
• C3.01	LAYOUT & MATERIALS PLAN
• C4.01	GRADING & DRAINAGE PLAN
• C5.01	UTILITY PLAN
• C6.01	SOIL EROSION & SEDIMENT CONTROL PLAN
• C7.01	SITE DETAILS
• Sv-1	EXISTING CONDITIONS PLAN OF LAND

The architectural plan submission is shown as "Site Plan Application" dated 2/29/24, and prepared by Stantec Architecture and Engineering P.C. of Boston, MA. The plan set consists of the following sheets:

• A000	Cover Sheet
• A101	FLOOR PLAN - LEVEL 1
• A102	FLOOR PLAN - LEVEL 2
• A103	FLOOR PLAN - LEVEL 3
• A104	FLOOR PLAN - LEVEL 4
• A105	FLOOR PLAN - LEVEL 5
• A106	FLOOR PLAN - LEVEL 6
• A107	Floor Plan - Roof
• A201	Elevations - South & West
• A202	Elevations - North & East
• A210	Building Section

The landscape plan submission is shown as "Landscape Plan" dated , and prepared by Copey Wolff Design Group Inc., of Boston, MA. The plans are stamped by Ian Ramsey, RLA. The plan set consists of the following sheets:

• L100	LANDSCAPE PLAN
• L200	SITE PHOTOMETRICS PLAN

Other Documents and Supporting Materials:

- Site Plan Review Application, date stamped received by the City Clerk's Office 2/29/24
- Certified Abutters List,
- Deed
- Development Impact Statement
- Stormwater Management Report, dated 2/29/24
- Union Street Site Plan Presentation, dated 4/10/24
- Department of Public Infrastructure Memorandum, dated 4/10/24
- Staff Report, dated 3/29/24

• Rejection Packet

3) DISCUSSION

This meeting was held virtually in accordance with the Supplemental Budget Bill, which extends the temporary provisions pertaining to the open meeting law to March 31, 2025, signed into law by the Governor on March 29, 2023.

Board Members Kathryn Duff, Arthur Glassman, Peter Cruz, Alexander Kalife, and Kamile Khazan attended the April 10, 2024, online meeting. Staff Planner Rachel Murray and City Planner Jennifer Carloni were also in attendance.

Motion to open the public hearing was made by Board member Duff, seconded by Board member Kalife, with all in favor the motion carried.

Case #24-17 was heard as part of new business. Chair Glassman opened the case and asked if a representative for the applicant was present to discuss the case. Attorney Michael Kehoe came forward as the applicant's agent and introduced Tamara Roy, architect with Stantec Architecture; Ian Ramey, landscape architect with Copley Wolff; Curt Quitzau, engineer with VHB; and Lauren Jezienicki with One Circle Holdings, LLC.

Jezienicki shared the presentation and described the proposal for 45 units with 2500 square feet of ground floor retail. She indicated that they are proposing residents park off site at the Zelterion Parking Garage from the 2019 parking study that indicated parking capacity there would be adequate. She noted that on-site bike racks were proposed and that the team is pursuing FitWell and Passive House certifications.

Jezienicki noted that One Circle Holdings is both a woman-owned business entity and a Portuguese business entity. She expressed her excitement for the project as a New Bedford native.

The applicant described existing site conditions for the benefit of the Board and general public. Jezienicki noted the proximity of the site to public transit and the future South Coast Rail Station. She indicated that, if the district were approved, the site would fall within the Business Improvement District.

Jezienicki indicated the initial environmental study required no further action because there was no contamination on site. She added there were no existing easements or encumbrances.

Tamara Roy of Stantec Architecture described the floor plans in detail. She described the first floor plan as having 2500 square feet of retail on the east side of the building with utilities, vault rooms, trash room, and water room to the west, adjacent to an exterior passageway along the side of the building that comes around to a rear courtyard.

Ian Ramey of Copley Wolff described the landscape plan for the 1500± square foot courtyard. He described the plantings and noted seating opportunities, the proposed grilling area, and catenary lighting elements.

Curt Quitzau, engineer with VHB, described the grading and drainage plan and site utility plan. He indicated that most of the work to be done is underground. He noted a hydrant will be added to the corner of Union Street and Pleasant Street. Quitzau indicated roof runoff would drain to the street and the courtyard would be paved with permeable pavers and gravel for filtration before draining to the street. He noted that stormwater management was in concert with state standards as they seek to maintain historic groundwater levels and improve water quality prior to discharge.

Quitzau noted the topography of the site and indicated that the applicant will seek relief from the Traffic Commission for a handicap space and a loading zone on Union Street, in front of the property.

Roy described the exterior building materials. She noted the red brick and green brick façade and explained how the design proposal seeks to complement the existing neighborhood. Roy noted the gated access to the side passage and courtyard from Union Street and the architectural design of the windows. She explained how the design eases the visual impacts of the 6-story building and noted the top floor has the same number of units as lower levels.

Jeziernicki provided a summary of how the proposal meets the Site Plan Review criteria for approval. She indicated the project team has been in communication with Fire Prevention. She noted that the stormwater permit application was filed April 8th and all Department of Public Infrastructure comments will be resolved. Jeziernicki indicated that site alterations would be minimal and that erosion controls and air and water pollution controls will be managed during construction. She further described how the proposal met criteria for approval.

Jeziernicki addressed comments issued by Planning staff in the staff report relative to the retail space, courtyard, and limited hours of operation. She noted the proposed fire pit will be removed from the plans under review by the Board and any future plans for grills and a fire pit revisited in coordination with Fire Prevention in the future. She indicated the courtyard lighting elements would be warm color consistent with DarkSky recommendations. She explained that some excavation of the site is necessary based on the geotechnical report's findings but no basement is proposed. She indicated suitable construction fencing and erosion controls would be implemented.

Finally, Jeziernicki reviewed the project timeline with a proposed start of early – mid year 2025, with an 18 month construction phase and leasing for summer 2027.

Board member Khazan asked City Planner Jennifer Carloni for clarification on zoning ordinance relative to building height. City Planner Carloni indicated that the proposed height of the building complied with the ordinance.

Board member Khazan noted that several downtown residential developments were underway that could impact parking availability at the Zeiterlon parking garage and inquired whether the applicant identified additional options for parking since the issuance of the 2019 traffic study.

Jeziernicki indicated the Elm Street garage and other lots nearby, and noted that demand for residential parking would likely coincide with evenings and weekends. She noted public transit options were accessible to future residents.

Board member Khazan suggested the developer explore convenience options for residents such as valet parking services.

Chair Glassman opened the floor so members of the public could speak in support or opposition. Hearing none, the Chair asked the Board for questions.

Board member Duff inquired whether the parking reduction had been granted. Atty. Kehoe explained the applicant had not yet filed with the Zoning Board of Appeals. Chair Glassman clarified further that the site falls within the Downtown Business Overlay District and City Planner Carloni confirmed this.

Board member Duff commended the project team for the innovative proposal and asked the developer to elaborate on certification targets.

Jeziernicki explained that the proposal is pursuing passive house certification as designed, noted financial challenges, and indicated the idea is to move forward in the spirit of obtaining passive house certification.

Board member Duff inquired whether the green brick would be painted or if the team identified a green brick. Roy indicated they had, but that the green brick may be painted depending on other forces. Roy clarified that the red brick would not be painted. She further clarified that red brick would be used across the whole thing, and the green would then be painted bluish-green as indicated in the rendering.

Board member Duff indicated the Board would prefer to see a blue-green glaze brick or something more authentic than painted.

Board member Duff clarified with the engineer there is no existing stormwater mitigation on site. Quitzau noted that the courtyard will have permeable pavers for filtration prior to discharging but that due to proposed setbacks infiltration could not take place on site. Board member Duff clarified with Quitzau that setbacks from the buildings is 20+ feet.

Board member Duff inquired whether the project team considered a green roof. Quitzau indicated they had not.

Board member Duff inquired about secure gated access to the west side of the property. Jeziernicki explained that it would be secured for residents only with the exceptions of emergency access.

Board member Cruz confirmed with Quitzau that the stormwater tied into the public system and asked about numbers. Quitzau indicated the amount was a low rate. Board member Cruz questioned further about the roof leader tie-ins. Quitzau confirmed roof drainage was tied into the public system as well through the building and that the courtyard would tie in separately.

Board member Cruz inquired about the type of roof. Roy indicated the proposed roof was a white, TPO roof. Board member Cruz echoed Board member Duff's question about green roof options. Jeziernicki explained that based on runoff numbers, the team did not think it was warranted in consideration of benefit impacts to cost. Roy indicated that mechanicals will also be installed on the roof with potential for solar panels.

Board member Cruz asked for elaboration on the rooftop mechanical units. Roy indicated a parapet would minimize visual impacts.

Board member Kalife indicated he had no questions and thought the presentation was wonderful.

Board member Khazan concurred with Board member Kalife and noted the walkability of the site to restaurants, shopping, and events.

Hearing no more questions, the Board discussed a motion among themselves at length. Board member Khazan confirmed with City Planner Carloni that the proposal was not subject to Historic Commission review.

Board members Cruz, Duff, and Khazan discussed stormwater impacts among themselves at length. City Planner Carloni clarified that the DPL memo indicated a need for compliance. Atty. Kehoe indicated the project team's willingness to comply with the memo.

Hearing no further discussion, Chair Glassman asked for a motion.

4) DECISION

Board Member Kalife made the motion, seconded by Board Member Duff to approve the request by applicant for Site Plan Review for the new construction of a six-story mixed-use apartment building at 115 Union Street (Map: 52 Lot: 359), a 9805+ square foot site in a Mixed Use Business zoned district in the Downtown Business Overlay District. Owner: Melville Real Estate LLC (c/o Hackett Feinberg, P.C., 155 Federal Street, Boston, MA 02110) A/K/A Melville Real Estate LLC c/o Mass Development (99 High Street, Boston, MA 02110) Applicant: One Circle Holdings, LLC (337 Washington Street, PO Box 81349, Wellesley, MA, 02481)

The approval is based upon a determination that, as hereinafter conditioned, the site plan meets the objectives set forth in Section 54.0 of the Ordinance.

The approval is subject to the following conditions:

The following **SPECIFIC** conditions:

1. The applicant shall submit all final exterior building materials to the Department of City Planning for administrative review prior to the issuance of a building permit.
2. This decision is subject to the Department of Public Infrastructure's approval of stormwater management.
3. Prior to the issuance of a building permit, the paver selection for the frontage must be coordinated with the Department of Public Infrastructure and Department of City Planning for consistency along the public sidewalk/right of way.
4. Prior to a building permit, the applicant shall submit the following plan sheets: 1.) Foundation plan, 2.) demolition and erosion control plan that includes construction fencing/entrances, erosion/dust control to be reviewed and approved by the DPL.
5. Prior to the issuance of a Building Permit, the applicant shall provide a Demolition Program and Protection Plan which includes, but is not limited to pre-construction assessments of existing adjacent buildings to set a baseline for evaluation of any subsequent reports of movement or damage; details of bracing and waterproofing of party walls; vibration and building movement monitoring; ground water level monitoring; the maintenance of existing utility services to adjacent buildings; use and location of protective barriers and debris netting.
6. Prior to the issuance of a building permit, the location of utility meters is to be shown on the plans and screened if needed. Revisions are to be submitted to the Director of City Planning for determination as to whether the modified plan must return before this Board for further review or may be administratively approved by the Chair.
7. Construction is limited to the hours of 7am to 6pm Monday thru Saturday. The Planning Board may further limit Saturday hours of construction if deemed warranted by specific circumstances.
8. The applicant will remove the fire pit from plans.
9. The applicant shall confirm with the department of fire prevention and follow all regulations pertaining to outdoor grill areas/grilling.
10. Applicant to work with Department of City Planning relative to the art application shown on plans where the mechanical room is located for a design that complements the vibrant and attractive urban neighborhood.

With the following general conditions:

11. The project shall be completed according to the plans, notes, reports, and specifications submitted for consideration and final approval by the Planning Board

12. The project shall be undertaken in a manner consistent with any departmental memos received in relation to plan and placed on file for Planning Board consideration. The conditions of such memos shall be considered to be part of these conditions.
13. The applicant shall submit final plan revisions to the Department of City Planning in the following formats: one (1) -11" x 17" Plan Set and one (1) CD or USB with Plan Set in PDF format and shall ensure that these same plans are properly submitted to the Department of Inspectional Services.
14. The applicant shall ensure that a copy of the Notice of Decision, bearing the certification of the New Bedford City Clerk signifying no appeal has been made against the project's approval, be provided for the Department of City Planning case file folder.
15. That the applicant shall ensure a copy of the Notice of Decision bearing the certification of the City of New Bedford City Clerk, signifying no appeal has been made against the project's approval, be provided for the Department of City Planning case file folder.
16. The applicant shall present any proposed modification from the approved plans for consideration to the Director of City Planning for determination as to whether the modified plan must return before this Board for further review.
17. The rights authorized by the granted approval must be exercised by issuance of a Building Permit by the Department of Inspectional Services and acted upon within one year from the date the decision was granted, or they will lapse.
18. The developer and site contractor must schedule a pre-construction meeting with the Department of Public Infrastructure prior to the start of construction.

As a result of such consideration, the Board moves approval on the subject application with the conditions so noted. The motion being properly made and seconded, the Chair called for a roll call vote which was taken and unanimously approved five (5) to zero (0).

Board Member Duff - Yes

Board Member Khazan - Yes

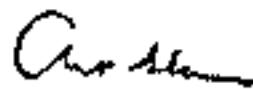
Board Member Kalife - Yes

Board Member Glassman - Yes

Board Member Cruz - Yes

Filed with the City Clerk on:

4/24/24



Date

Arthur Glassman, Chair
City of New Bedford Planning Board



The insight you need. The independence you trust.

Mixed-Use Development Site

193-197 Union Street
New Bedford, Massachusetts 02740-5941

BBG File #0125014573

Prepared For

Janice Terra
Coastal1 Credit Union
1200 Central Avenue
Pawtucket, RI 02861-2200

Report Date
August 7, 2025

Prepared By

BBG, Inc., Boston Office
100 Summer Street, Suite 2705
Boston, MA 02110
(617) 710-2200

Client Manager: Matthew Wood
matthewwood@bbgres.com



August 7, 2025

Janice Terra
Coastal1 Credit Union
1200 Central Avenue
Pawtucket, RI 02861-2200

Re: Appraisal of Real Property
Mixed-Use Development Site
193-197 Union Street
New Bedford, Massachusetts 02740-5941
BBG File No. 0125014573

Dear Ms Terra:

In accordance with your authorization, we have conducted the investigation necessary to form an opinion of the As Is Market Value of the Fee Simple estate in the subject property, as referenced above.

The subject property represents a 0.23-acre mixed-use residential with street level retail development site located at 193-197 Union Street in New Bedford, Massachusetts. The proposed improvements will provide 45 residential units and 2,583 square feet of retail space across one, six-story building. The unit mix will provide studio, one, and two-bedroom unit types with nine units being designated as affordable at 100% AMI.

The developer's proposed construction budget totals \$12.10 million and the works expected to be completed across 24 months. As part of the project, the developer has been awarded funding of \$3.20 million from the Housing Development Incentive Program (HDIP) from the State, \$1.0 million from the American Rescue Plan Act (ARPA) from the City, and \$250k in Community Preservation Act Funding from the City, as well as having finalized a tax increment exemption agreement with the City of New Bedford with a 20-year term, both to improve the overall feasibility of the project.

At the request of the client, we have also provided 'as complete' and 'as stabilized' values in our analysis and the subject is described more legally and physically within the enclosed report.

This report was prepared for Coastal1 Credit Union (client) and is intended only for its specified use. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth.

This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be in compliance with the minimum standards of the Uniform Standards of Professional Appraisal Practice, *FIRREA* and any additional standards of our client Coastal1 Credit Union (client). Our client, their successors and/or assigns may read and rely upon the findings and conclusions of this report.

Based on our inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is*	Fee Simple	July 22, 2025	\$1,500,000
As Complete	Fee Simple	July 22, 2027	\$14,200,000
As Stabilized	Fee Simple	October 20, 2027	\$14,500,000

*Refer to extraordinary assumption with regard to 'as is' value and outside funding sources specific to this project.

Note: Our opinion of market value is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions:

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) We are providing a Prospective Market Value Upon Completion of the subject property under the extraordinary assumption that the proposed improvements receive all necessary planning and permitting approvals. The Prospective Market Value Upon Completion further assumes that all proposed improvements have been completed in a workmanlike manner in accordance with all provided construction plans and documents by the prospective future date to a high quality commensurate with other new higher-end residential developments throughout the area.

Prospective Market Value opinions are intended to reflect the current expectations and perceptions of market participants along with available factual data. They should be judged on market support for the forecasts when made, not whether specific items in the forecasts are realized. In forming a prospective value opinion for the property, we analyzed market trends with regard to rents, expenses, construction costs, absorption, etc. Furthermore, economic indicators such as market demographics and future competition were also analyzed. The prospective value opinion is predicated on the projections incorporated within our analyses; however, all of the projections are subject to external influences (e.g. supply/demand, economy, competition, etc.) and may or may not occur as projected within the appraisal.

As part of the project, the developer has been awarded funding of \$3.20 million from the Housing Development Incentive Program (HDIP) from the State, \$1.0 million from the American Rescue Plan Act (ARPA) from the City, and \$250k in Community Preservation Act Funding from the City, as well as having finalized a tax increment exemption agreement with the City of New Bedford with a 20-year term, both to improve the financial feasibility of the project. In the event these programs are not ultimately available it could impact our appraisal conclusions in particular our "as is" value conclusions which takes into consideration these outside capital sources.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

Based on recent market transactions, as well as discussions with market participants, a sale of the subject property at the above-stated opinion of market value would have required an exposure time of approximately 2-5 Months. Furthermore, a marketing time of approximately 2-5 Months is currently warranted for the subject property. We envisage a longer 6-12 months' timeframe for the 'as is' value.

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion set forth to be considered valid.

Ms. Terra
August 7, 2025
Page 3

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Sincerely,
BBG, Inc.



Matthew Wood MAI, MRICS
Senior Managing Director
MA Cert. Gen. License #75605
Phone: 617 710 2200
Email: matthewwood@bbgres.com



Jake Mucci
Appraisal Associate
Trainee License #1027547
Phone: 412 737 0558
Email: jmucci@bbgres.com

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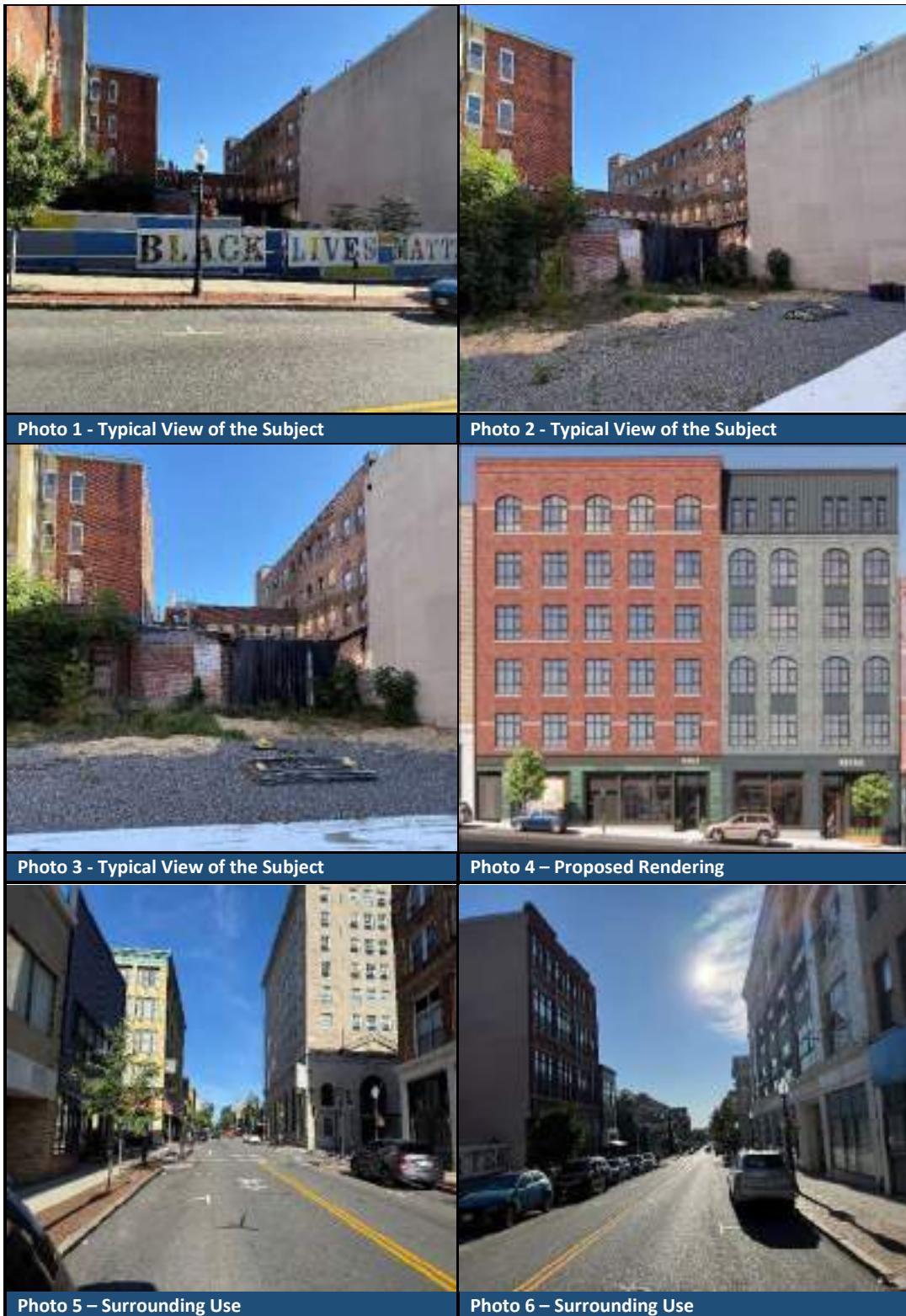
SUBJECT PROPERTY

AERIAL PHOTOGRAPH



Typical View of the Subject

SUBJECT PHOTOGRAPHS



SUMMARY OF SALIENT FACTS

PROPERTY DATA

Property Name	Mixed-Use Development Site	
Address	193-197 Union Street New Bedford, Massachusetts 02740-5941	
Property Description	Mixed-Use Residential/Retail	
Parcel Number	52-359	
Site Area		
Primary Site	9,805 square feet	(0.23 acres)
Total	9,805 square feet	(0.23 acres)
Zoning	MUB; Mixed Use Business	
Flood Status	<p>Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.</p>	
<u>As Complete</u>		
Year Built	2027	
Type of Construction	Wood frame	
Number of Buildings	1	
Gross Building Area	42,266 square feet	
Net Rentable Area	33,070 square feet	
Total Number of Units	46	
Overall Condition - Upon Completion	Good	
Overall Quality - Upon Completion	Good	
Overall Design/Functionality - Upon Completion	Good	

FINANCIAL INDICATORS AND PRO FORMA OPERATING DATA

Financial Indicators		
Stabilized Occupancy		96.00%
Overall Capitalization Rate		5.75%
Pro Forma Operating Data	Total	Per Unit
Effective Gross Income	\$1,221,657	\$26,558
Operating Expenses	\$424,125	\$9,220
Expense Ratio	35%	
Net Operating Income	\$797,532	\$17,338

VALUE INDICATIONS			
As Is as of July 22, 2025			
Land Value - Residual Approach	\$1,500,000	\$32,609	Per Dwelling Unit
Approach Reliance	Residual Approach		
Value Conclusion - As Is	\$1,500,000	\$32,609	Per Dwelling Unit
Exposure Time (Months)	6-12 Months		
Marketing Time (Months)	6-12 Months		
As Complete as of July 22, 2027			
Cost Approach	\$14,200,000	\$308,696	Per Dwelling Unit
Sales Comparison Approach	\$14,200,000	\$308,696	Per Dwelling Unit
Income Capitalization Approach			
 Direct Capitalization	\$14,200,000	\$308,696	Per Dwelling Unit
Approach Reliance	Income Approach		
Value Conclusion - As Complete	\$14,200,000	\$308,696	Per Dwelling Unit
Insurable Value	\$10,800,000		
Exposure Time (Months)	2-5 Months		
Marketing Time (Months)	2-5 Months		
As Stabilized as of October 20, 2027			
Sales Comparison Approach	\$14,500,000	\$315,217	Per Dwelling Unit
Income Capitalization Approach			
 Direct Capitalization	\$14,500,000	\$315,217	Per Dwelling Unit
Approach Reliance	Income Approach		
Value Conclusion - As Stabilized	\$14,500,000	\$315,217	Per Dwelling Unit
Exposure Time (Months)	2-5 Months		
Marketing Time (Months)	2-5 Months		

PROPERTY HISTORY

Title to the property is currently recorded in the following entity:

PROPERTY HISTORY	
Current Contract	
Contract Date	December 12, 2022
Sale Price	\$50,000
Grantor	Melville Real Estate LLC
Grantee	One Circle Holdings, LLC
Comments	This transaction represents a land disposition agreement and is not representative of market levels.
Current Ownership	
Sale Date	December 1, 2014
Deed Book/Page	11238/48
Sale Price	\$750,000
Grantor	Keohane Denis F "Trustee"
Grantee	Melville Real Estate LLC
Comments	The most recent transaction appears representative of market levels.

The property is currently in the name of Melville Real Estate, LLC who acquired title to the subject in December 2014 as recorded in 11238/48 of the Bristol County Registry of Deeds.

We have been provided with a land disposition agreement dated December 12, 2022 indicating title to the property is currently under contract to be acquired for \$50,000, which is a somewhat nominal amount and is not considered representative of market levels.

To the best of our knowledge there has been no ownership transfer of the property during the previous three years and the property is not currently offered for sale.

SCOPE OF WORK

APPRAISAL INFORMATION

Client	Coastal1 Credit Union 1200 Central Avenue, Pawtucket, RI 02861-2200
Intended User(s)	The intended user of this report is Coastal1 Credit Union.
Intended Use	The appraisal is to be utilized to assist the client with potential mortgage purposes.
Premise Summary	As Is / As Complete / As Stabilized
Date of Inspection	July 22, 2025
Marketing Time	2-5 Months
Exposure Time	2-5 Months
Owner of Record	Melville Real Estate LLC
Highest and Best Use	
If Vacant	Mixed-Use Development

PROPERTY IDENTIFICATION

Property Name	Mixed-Use Development Site
Address	193-197 Union Street New Bedford, Massachusetts 02740-5941
Property Description	Mixed-Use Residential/Retail
Parcel Number	52-359

DEFINITIONS

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

Market Value	<p>The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ul style="list-style-type: none"> • Buyer and seller are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their own best interests; • A reasonable time is allowed for exposure in the open market; • Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and • The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ^[1]
---------------------	--

^[1] (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

SCOPE OF THE INVESTIGATION	
General and Market Data Analyzed	<ul style="list-style-type: none"> ▪ Regional economic data and trends ▪ Market analysis data specific to the subject property type ▪ Published survey data ▪ Neighborhood demographic data ▪ Comparable cost, sale, rental, expense, and capitalization rate data ▪ Floodplain status ▪ Zoning information ▪ Assessor's information ▪ Interviewed professionals knowledgeable about the subject's property type and market
DATA SOURCES	
Site Size	Information Provided
Building Size	Information Provided
Tax Data	Assessor
Zoning Information	Planning Dept
Flood Status	FEMA
Cost Data	Information Provided
Subject Proforma	Information Provided / Market Research
Comparables	Information Provided / Market Research

VALUATION METHODOLOGY	
Most Probable Purchaser	<p>To apply the most relevant valuation methods and data, the appraiser must first determine the most probable purchaser of the subject property.</p> <p>The most probable purchaser of the subject property "As Is" would be a developer and investor once complete.</p>
Valuation Methods Utilized	<p>This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach with the Cost Approach utilized as secondary support. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants.</p>

LEVEL OF REPORTING DETAIL	
Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.	
This report is prepared as an Appraisal Report . An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.	

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

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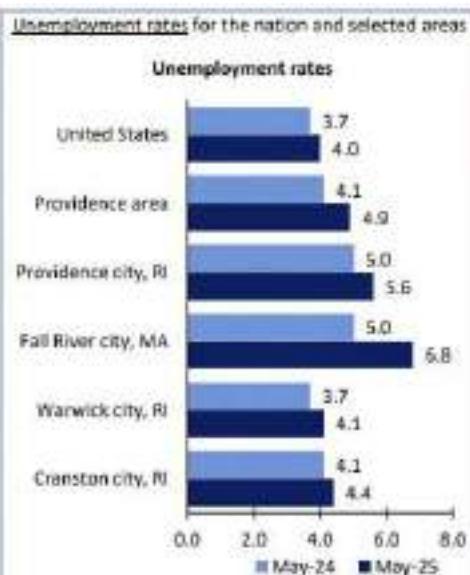
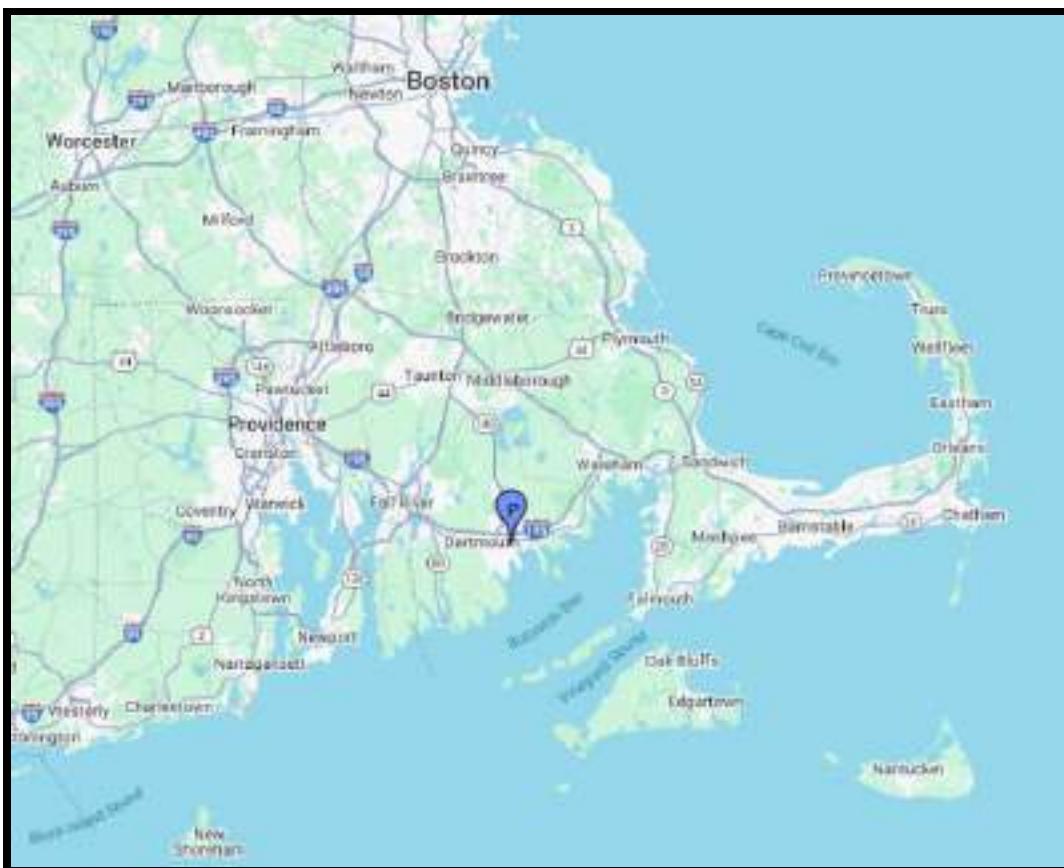
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As part of the project, the developer has been awarded funding of \$3.20 million from the Housing Development Incentive Program (HDIP) from the State, \$1.0 million from the American Rescue Plan Act (ARPA) from the City, and \$250k in Community Preservation Act Funding from the City, as well as having finalized a tax increment exemption agreement with the City of New Bedford with a 20-year term, both to improve the financial feasibility of the project. In the event these programs are not ultimately available it could impact our appraisal conclusions in particular our "as is" value conclusions which takes into consideration these outside capital sources.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

REGIONAL ANALYSIS

REGIONAL MAP



Data Buffet® MSA code: IUSA_MPRO

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2023-2025

267

4th quintile

2023-2028

348

5th quintile

Best=1, Worst=410

RELATIVE COSTS

LIVING

108%

U.S.=100

BUSINESS

115%

U.S.=100

VITALITY

RELATIVE

0.05

Rank: 165

Best=1, Worst=403

QUALITY

OF LIFE

117

Best=1, Worst=378

BUSINESS CYCLE STATUS



STRENGTHS & WEAKNESSES

STRENGTHS

- » Strong links to fast-growing Boston.
- » Collection of colleges and universities
- » Synergies among Universities, Hospitals and R&D firms.
- » Housing market is strong.

WEAKNESSES

- » Heavy tax burden and poor infrastructure.
- » Congested, undeveloped rail links.
- » Unequal distribution of wealth.

FORECAST RISKS

SHORT TERM



LONG TERM



RISK EXPOSURE

326

5th quintile

Most=1,
Least=403

UPSIDE

- » Tech hub designation fuels job gains in industries related to offshore wind
- » Brown University/Health partnership reduces shortages in healthcare.

DOWNSIDE

- » Population declines faster than expected, weighing on consumer industries.
- » A more cautious approach for interest rate cuts limits positive impact for finance.

MOODY'S RATING

A3COUNTY
AS OF MAR 13, 2023

Recent Performance. Providence-Warwick's economy has ended 2024 nearly where it started. Despite some improvement in monthly job growth, year-over-year growth is behind the nation's. Further, a complete count of obs from the Quarterly Census of Employment and Wages shows the job market through the first half of the year was weaker than the payroll survey suggests. Losses in construction are partially offsetting stronger performance in finance and healthcare. The jobless rate has pushed up into the mid-4% range, and the labor force has plateaued following several quarters of impressive gains. House prices are further above year-ago levels than the U.S., and residential permitting is at a cycle high thanks to a jump in the multifamily segment.

Finance. Financial services will expand in line with the Northeast and more rapidly than in the nation, but downside risks could hamper progress. The metro area is a hub for banking and insurance, with a share of employment in financial services that is in the top quarter of metro areas nationally. High interest rates have weighed heavily on PRO's banks over the past few years. While the Federal Reserve will pause its interest rate cuts for much of the coming year, already lower interest rates will encourage borrowing. Further, long-term rates are above short-term rates, which will improve profitability. As firms regain their financial footing, hiring will pick up, enabling industry employment to eclipse its 2017 peak.

However, the Trump administration's policies pose risks to the improving outlook. The threat of a trade war could undermine investor sentiment. The inflationary impact of tariffs and large-scale deportations could keep interest rates higher for longer or, at worst, lead the Fed to hike rates again. If these scenarios unfold PRO's finance industry would struggle to make headway.

Medical. After several years of strong support, healthcare payroll growth will slow to below the national average as hospitals seek to improve their financial situations. Health services account for more than a fifth of jobs in PRO. The sizable senior population and low uninsured rates relative to the nation create strong demand for the industry. However, costs for labor, medical supplies and drugs remain elevated and exceed insurance reimbursement, resulting in diminished or negative hospital margins. Further, with the recent bankruptcy filing of two Prospect Medical Holdings hospitals after two years of net losses, future restructuring will emphasize belt-tightening. Providers will prioritize operational efficiencies rather than hiring in the near term.

Demographics. A shrinking population will undermine PRO's long-term potential. Population loss will occur in the near term as deaths exceed births, and data from Equifax point to net out-migration over the past few years. These trends will persist and cause PRO's population to contract as early as next year. Further, return to office trends could exacerbate losses, as more than a tenth of PRO's working residents commute to jobs in Boston, where workers earn nearly 50% more than those in PRO. Despite the metro area's lower living costs, more frequent and commutes could outweigh the benefits. This will weaken housing demand and weigh on consumer spending. Longer term, a shrinking working-age population will worsen labor supply issues and put a speed limit on job growth.

Providence-Warwick's economy will advance more slowly than the nation's in the near-term. Finance will add jobs, while healthcare will contribute minimally to growth. Longer term, high costs and poor population trends will make PRO a subpar performer.

Gwen Semmens
January 2025

2018	2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028	2029
87.5	89.4	86.6	90.5	92.2	93.3	Gross metro product (GDP) bill.	96.0	97.8	99.1	100.5	102.1	103.9
0.4	2.1	-3.1	4.6	1.8	1.3	% change	2.9	1.9	1.3	1.4	1.6	1.7
737.2	740.7	678.9	706.6	732.5	742.3	Total employment (ths)	751.3	755.9	756.7	755.5	754.2	753.2
0.7	0.5	-8.3	4.1	3.7	1.3	% change	1.2	0.6	0.1	-0.2	-0.2	-0.1
4.2	3.7	9.8	5.7	3.6	3.3	Unemployment rate (%)	4.2	5.1	5.7	6.0	6.0	6.1
4.2	6.0	8.8	6.2	1.5	4.9	Personal income growth (%)	5.2	3.9	3.9	3.5	3.2	3.5
67.1	69.7	72.1	76.0	79.6	83.3	Median household income (\$k)	86.1	88.9	91.9	94.8	97.3	100.0
1,666.2	1,669.9	1,673.2	1,679.6	1,680.8	1,693.7	Population (ths)	1,716.6	1,727.1	1,726.5	1,722.4	1,717.2	1,711.6
0.5	0.2	0.2	0.4	0.1	0.8	% change	1.4	0.6	-0.0	-0.2	-0.3	-0.3
6.7	3.1	3.0	7.7	3.0	13.7	Net migration (ths)	24.8	13.2	2.5	-0.8	-1.7	-1.8
1,553	1,592	1,621	1,788	1,559	1,255	Single-family permits (#)	1,334	1,817	1,964	2,022	2,029	1,990
410	456	447	470	563	675	Multifamily permits (#)	1,297	714	605	608	627	632
5.7	4.5	5.6	15.0	15.3	8.0	FHFA house price index (% change)	8.3	2.7	1.6	1.9	2.4	2.6

ECONOMIC HEALTH CHECK

3-MO MA	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Employment, change, ths	-3.6	-2.4	0.3	2.6	2.1	0.4
Unemployment rate, %	4.2	4.4	4.5	4.5	4.5	4.6
Labor force participation rate, %	64.5	64.7	64.8	64.7	64.7	64.6
Average weekly hours, #	32.5	32.6	32.7	32.6	32.5	32.3
Industrial production, 2012=100	102.4	102.3	101.9	101.7	101.7	101.8
Residential permits, single-family, #	1,316	1,440	1,415	1,457	1,390	1,482
Residential permits, multi-family, #	912	956	1,042	1,605	1,806	1,534
Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	1.8	-57.8	36.5	16.6	9.4	4.0

Stronger than prior 3-mo MA Unchanged from prior 3-mo MA Weaker than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

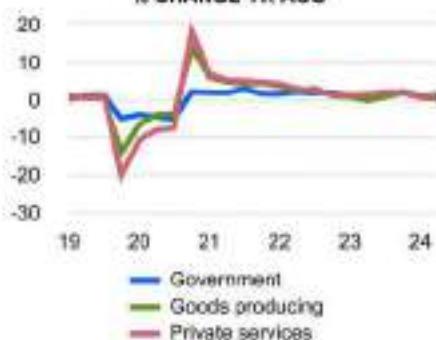
BUSINESS CYCLE INDEX



Source: Moody's Analytics

INDUSTRY EMPLOYMENT

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

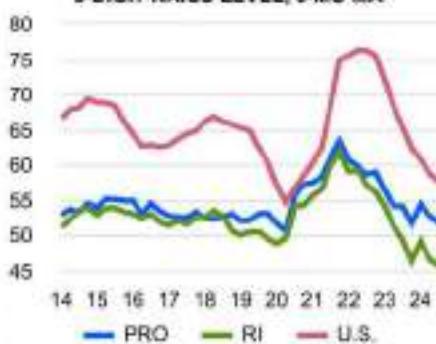
% CHANGE YR AGO, 3-MO MA

	Dec 23	Jun 24	Dec 24
Total	1.0	1.7	1.0
Mining	0.0	0.1	0.0
Construction	-0.8	1.9	2.5
Manufacturing	-0.4	1.5	0.5
Trade	-0.2	0.3	0.8
Trans/Utilities	3.1	5.8	2.3
Information	-1.6	-5.2	0.1
Financial Activities	-0.4	-0.7	0.4
Prof. & Business Svcs.	-0.5	3.8	3.6
Edu & Health Svcs.	2.3	3.7	3.5
Leisure & Hospitality	3.7	0.0	3.6
Other Services	1.9	-1.6	3.1
Government	1.1	2.0	1.2

Sources: BLS, Moody's Analytics

DIFFUSION INDEX

3-DIGIT NAICS LEVEL, 6-MO MA



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

JAN 2014=100



Sources: BLS, Moody's Analytics

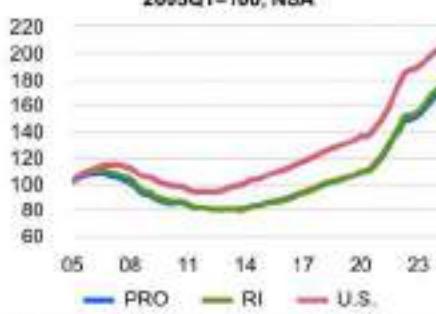
RELATIVE EMPLOYMENT FORECAST



Sources: BLS, Moody's Analytics

HOUSE PRICE

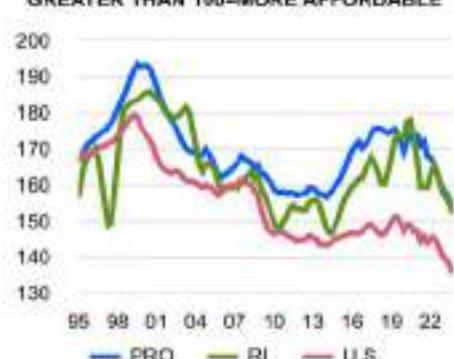
2005Q1=100, NSA



Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY

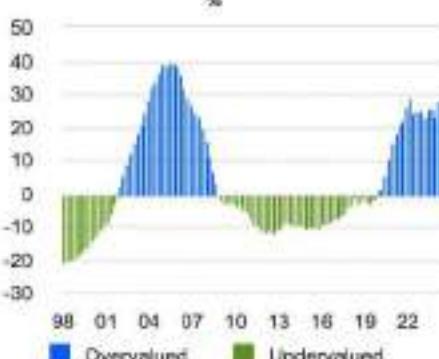
GREATER THAN 100=MORE AFFORDABLE



Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS

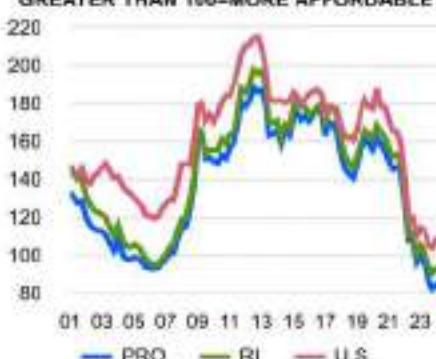
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Sources: Moody's Analytics

HOUSING AFFORDABILITY

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

TOP EMPLOYERS

Brown University Health	17,723
Care New England	8,000
CVS Health Corp.	6,900
General Dynamics Electric Boat	6,300
Brown University	5,496
Citizens Financial Group Inc.	4,200
Naval Undersea Warfare Center	3,585
Amica Mutual Insurance Co.	3,535
Fidelity Investments	3,200
University of Rhode Island	2,807
Ocean State Job Lot	2,629
Roman Catholic Diocese of Providence	2,600
Bally's Corp.	1,950
Blount Fine Foods Corp.	1,725
FM	1,393
AAA Northeast	1,342
Verizon Communications	1,300
Procaccioli Cos.	1,300
Johnson & Wales University	1,205
Providence College	1,114

Source: Providence Business News Book of Lists, 2025

PUBLIC

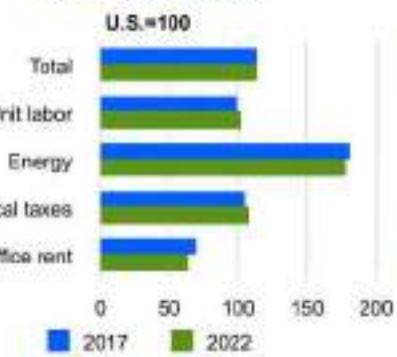
Federal	13,360
State	24,708
Local	57,675
2023	

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	PRO	RI	U.S.	PRO	RI	U.S.
Mining	0.0	0.0	0.4	ND	\$34,150	\$181,917
Construction	4.6	4.2	5.2	ND	\$77,817	\$77,804
Manufacturing	8.8	8.0	8.2	ND	\$85,211	\$100,233
Durable	63.4	64.2	62.7	ND	\$87,507	\$102,888
Nondurable	36.6	36.8	37.3	ND	\$81,296	\$95,935
Transportation/Utilities	2.9	2.7	4.5	\$74,088	\$44,443	\$64,074
Wholesale Trade	4.1	3.2	3.9	\$114,028	\$105,998	\$107,061
Retail Trade	10.6	9.3	9.9	\$45,789	\$49,565	\$43,636
Information	1.1	1.1	1.9	\$81,368	\$86,452	\$147,064
Financial Activities	5.5	6.9	5.8	\$89,007	\$67,870	\$80,198
Prof. and Bus. Services	12.6	14.0	14.5	\$80,116	\$84,888	\$88,706
Educ. and Health Services	21.9	22.0	16.6	\$65,358	\$66,072	\$67,977
Leisure and Hosp. Services	11.1	11.5	10.7	\$34,862	\$35,904	\$37,546
Other Services	4.1	4.2	3.7	\$44,957	\$44,917	\$44,257
Government	12.9	12.9	14.7	\$96,813	\$99,214	\$92,363

Sources: Percent of total employment — BLS, Moody's Analytics, 2024. Average annual earnings — BEA, Moody's Analytics, 2022

BUSINESS COSTS



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
PRO	31.1	4.2
U.S.	8,626.6	5.5

HOUSING-RELATED

	Ths	% of total
PRO	74.6	10.1
U.S.	15,428.7	9.9

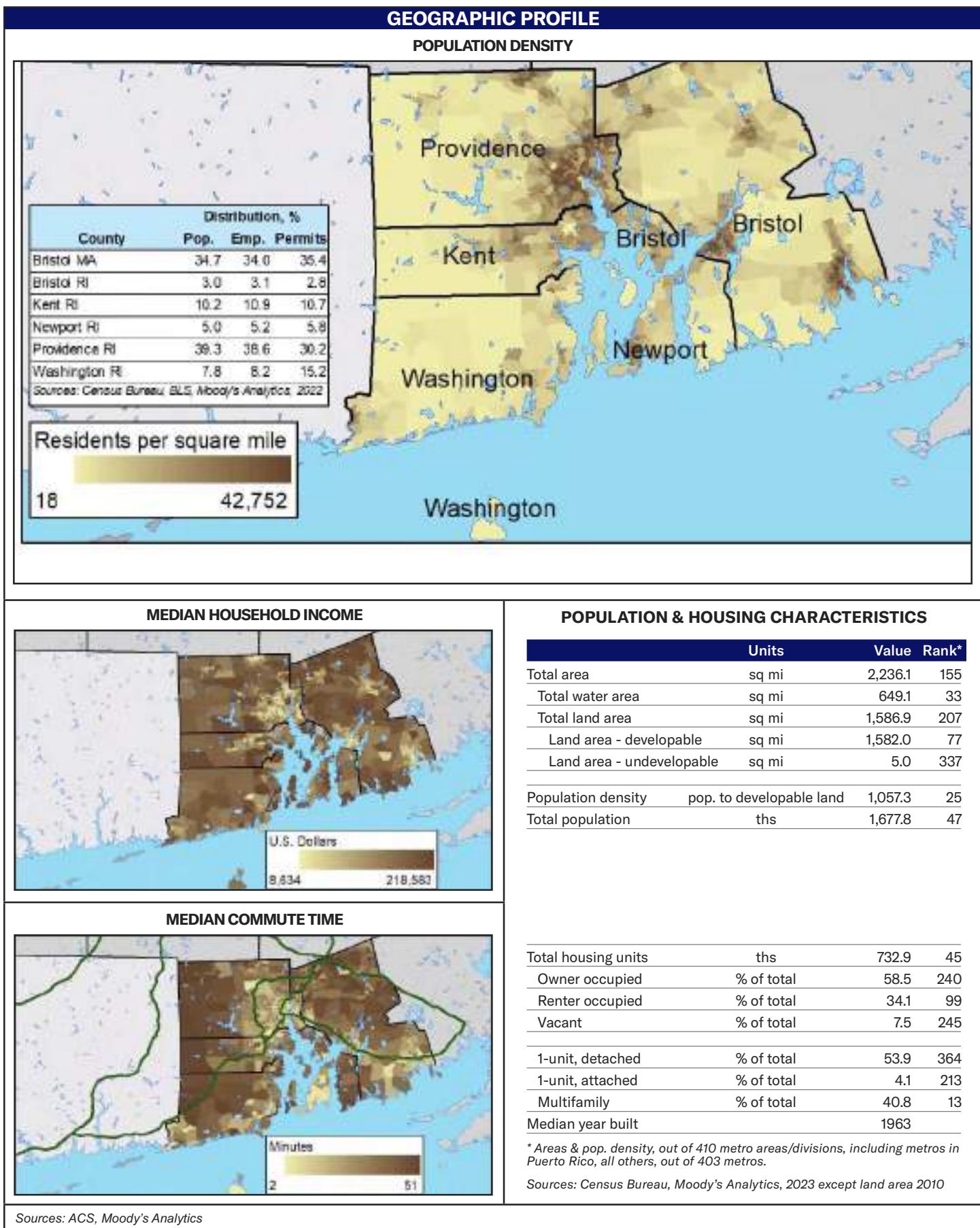
Source: Moody's Analytics, 2023

LEADING INDUSTRIES BY WAGE TIER

NAICS	Industry	Location Quotient	Employees (thousands)
5511	Management of companies & enterprises	1.3	15.2
6211	Offices of physicians	1.1	13.9
GVL	Federal Government	1.0	13.2
5416	Computer systems design & related services	0.8	8.8
GVL	Local Government	0.8	56.3
6221	General medical and surgical hospitals	1.3	29.2
GVS	State Government	1.0	24.2
R113	Colleges, universities & prof. schools	1.5	12.9
7225	Restaurants and other eating places	1.1	56.7
4451	Grocery stores	1.2	16.2
6241	Individual and family services	1.2	16.1
5513	Employment services	0.8	14.9

High Mid Low

Source: Moody's Analytics, 2023



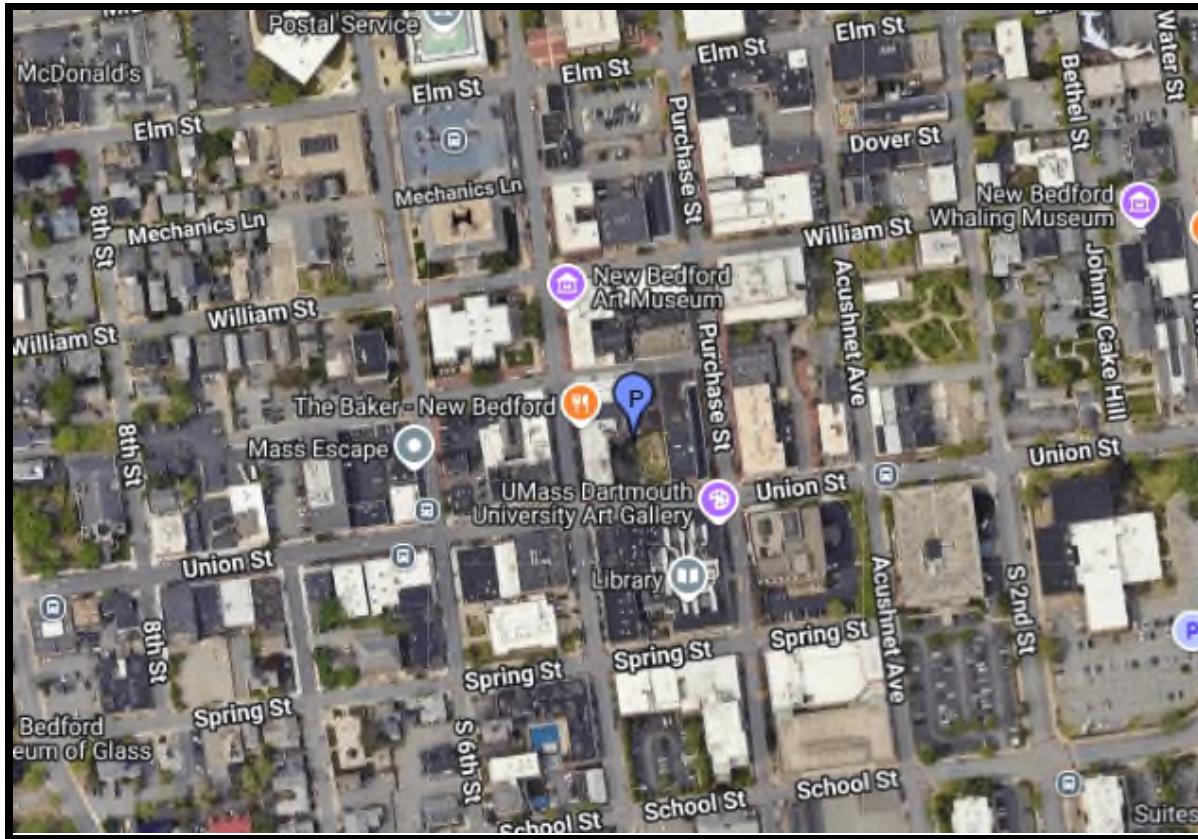
Sources: ACS, Moody's Analytics

CONCLUSION

The housing market has been a positive factor in the regional economy with rising home prices supporting the construction and other related industries however this slowed with the previously rising interest rates aimed at slowing the inflationary environment. Trends now show a slight stabilization of interest rates after a period of rate cuts. Overall, the New England region should see slower growth through the interaction between the Boston metro market and other regional markets.

MARKET AREA ANALYSIS

MARKET AREA MAP



LOCATION

The subject is in the City of New Bedford and is considered a suburban location. The City of New Bedford is situated in southwest Bristol County and is bordered by Freetown and Acushnet on the north, Mattapoisett on the east, South Dartmouth on the South, and Dartmouth on the west. It is located approximately 30 miles southeast of Providence, Rhode Island and approximately 60 miles south of Boston. Its proximity to these cities provides residents with a variety of options for employment, entertainment, and travel.

BOUNDARIES

The neighborhood boundaries are detailed as follow:

- North:** Route 6
- South:** School Street
- East:** Acushnet River
- West:** County Street

SURROUNDING LAND USE

Land uses within the subject neighborhood consist of a mixture of residential and commercial development in the downtown area with industrial development to the east. The local industrial product is typically older class B/C with several former mill buildings in the surrounding area. There has been limited new industrial construction taking place as a result of the lower rental levels in the local market not justifying new construction. Although, with new development and initiatives in offshore wind currently taking place off the coast of Massachusetts, the subject is to benefit from the proximity to the harbor.

With regard to larger retail offerings in the general area; the Swansea Mall, located to the northwest, is anchored by Wal-Mart and features restaurants and specialty shops and there are traditional single-family homes interspersed throughout the immediate area of the subject. There are also many smaller retail properties throughout New Bedford along Union Street.

The New Bedford public school system has a good reputation and continues to add new programs and to work with the members of the community to create additional opportunities for area youth. New Bedford is served by twenty elementary schools, three middle schools, and three high schools, with one being a special education day school for grades 6-12. The public schools offer a broad range of academic, artistic and athletic options and opportunities for students. Less than one mile away from the subject is Hayden-McFadden Elementary School.

ACCESS

Primary access to the subject neighborhood is provided by Interstate 195 and Route 140, which is north of the subject. Route 140 intersects with Interstate 195 approximately 3.5 miles northwest of the subject and Interstate 195 traverses east-west throughout the region.

DEMOGRAPHICS

Selected demographics are shown in the below table:

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	193-197 Union Street - 1 mi. Totals	193-197 Union Street - 3 mi. Totals	193-197 Union Street - 5 mi. Totals
Population			
2030 Projection	27,060	110,320	144,173
2025 Estimate	26,795	108,638	141,999
2020 Census	26,802	107,937	141,257
2010 Census	25,387	101,074	134,242
Households			
2030 Projection	11,741	45,955	58,703
2025 Estimate	11,618	45,212	57,672
2020 Census	11,588	44,823	57,026
2010 Census	10,784	41,611	53,387
2025 Est. Average Household Income	\$71,010	\$81,787	\$91,960
2025 Est. Median Household Income	\$47,878	\$55,843	\$63,101
2025 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	34.1	42.3	49.2
Renter Occupied	65.9	57.7	50.8
2025 Est. Median All Owner-Occupied Housing Value	\$328,696	\$388,058	\$408,031
Source: 2025 Claritas, Inc.			

CONCLUSION

The market area has average outlook for moderate performance and growth over the short to medium term. Within three-mile radii, the majority (57.7%) of housing units are renter occupied, which bodes well for the subject. As a result, demand is expected to remain positive for the foreseeable future based on currently available information.

SITE DESCRIPTION

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

GENERAL SITE DESCRIPTION OVERVIEW

Location	The property is located north on Union Street in New Bedford, Massachusetts.		
Parcel Number	52-359		
Site Area			
Primary Site	9,805 square feet	(0.23 acres)	
Total	9,805 square feet	(0.23 acres)	
Configuration	Rectangular		
Topography	Level		
Drainage	Appears adequate		
Utilities/Municipal Services	City sewer, water available. Gas and electricity from regional providers.		
Floodplain	Zone	Map	Date
	Zone X (Unshaded)	25005C0393G	July 16, 2014
	Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Soil/Subsoil Conditions	BBG, Inc has not been provided with any soil reports and this appraisal is made on the assumption soils are free of any detrimental contaminates and have sufficient load bearing capacity to support existing and / or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
Environmental Concerns	BBG did not observe any environment issues and for the purpose of this appraisal, it is specifically assumed that none exist. In the event this is not the case it could affect our appraisal conclusions.		
Land Use Restrictions	There are no detrimental easements, encroachments and / or deed restriction the appraiser is aware of. In the event this is not the case it could affect our appraisal conclusions.		
Hazards Nuisances	None noted		
Frontage	Union Street		
Access	Good		
Visibility	Good		
Surrounding Land Uses	Residential, commercial, and industrial uses		
Comments	The site is rectangular and is level in topography. The improvements will cover the entire site with access from the main road frontage.		

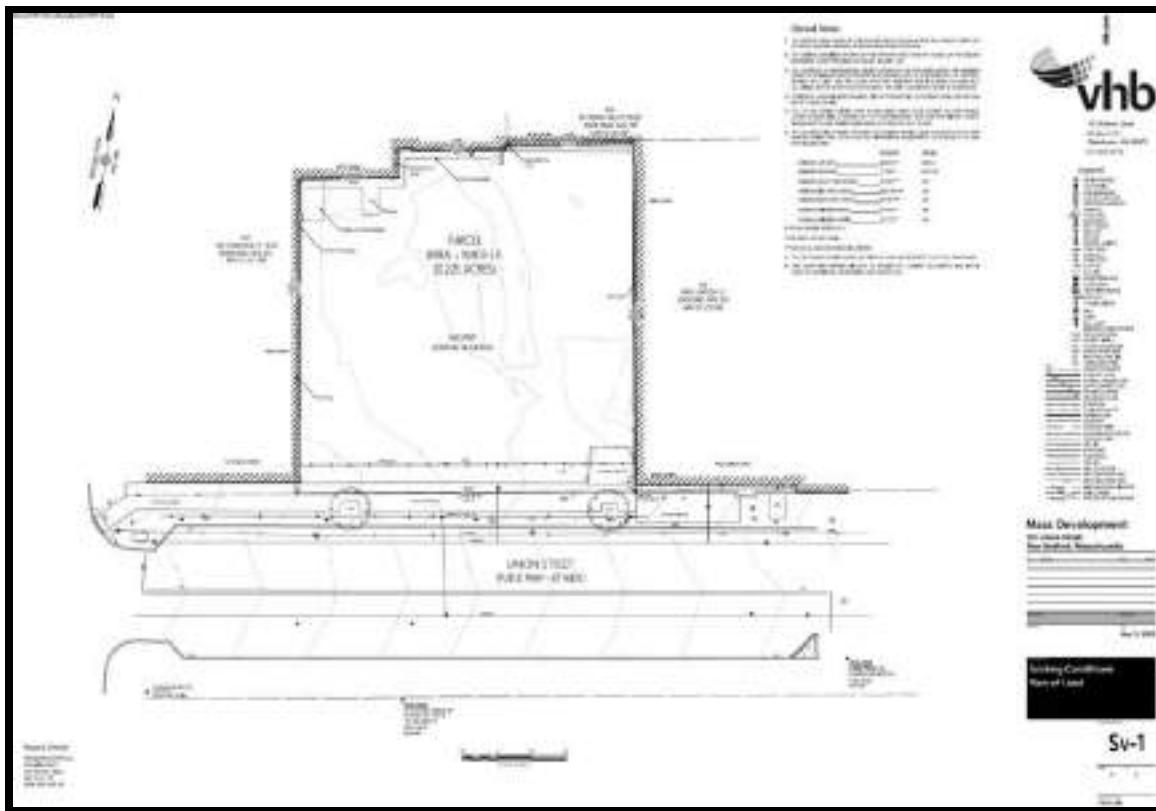
ACCESS

Ingress and egress to the site is available via the main road frontage along Union Street.

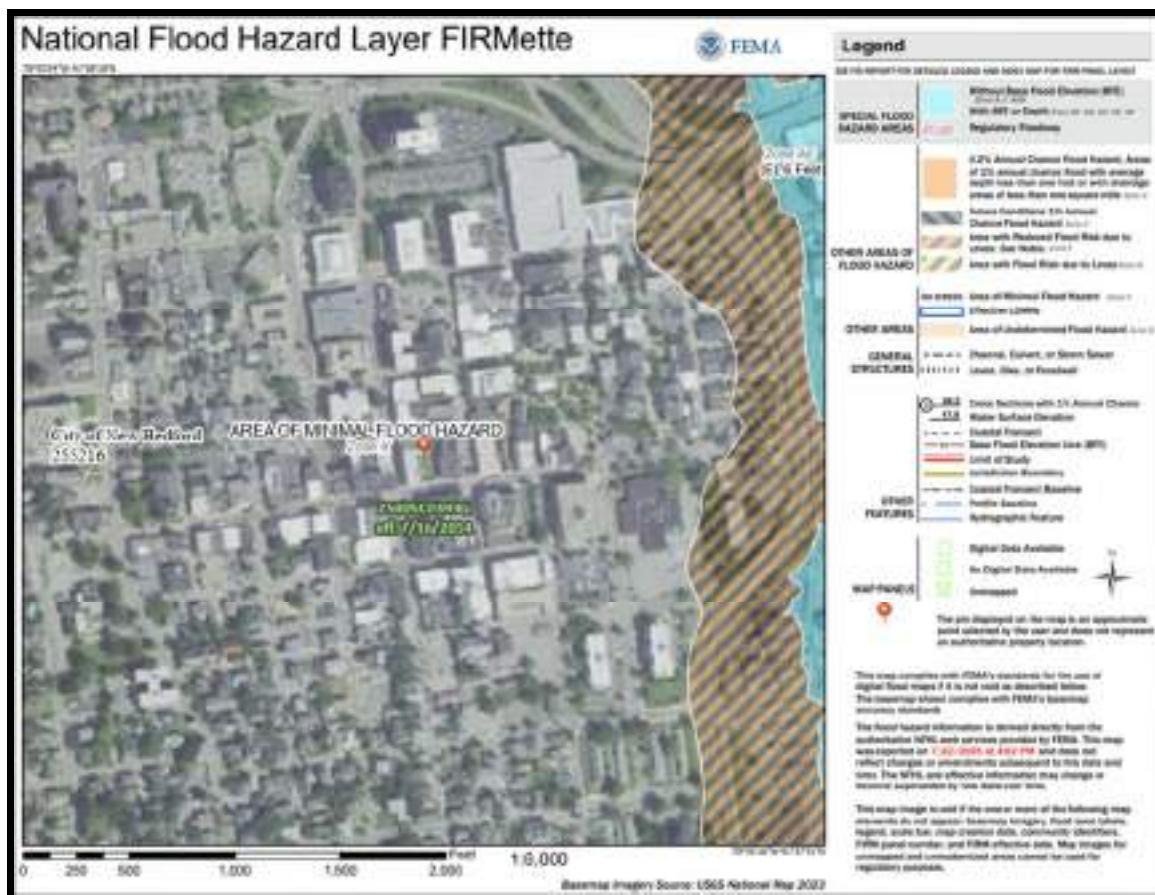
CONCLUSION

The property has good access and visibility from the primary frontage and the size of the site is typical for the area and use. Overall, there are no known factors which are considered to be detrimental to the site that could prevent the development of the property to its highest and best use.

SITE PLAN



FLOOD MAP



ZONING

The following chart summarized the subject's underlying zoning requirements:

ZONING	
General	
Property Jurisdiction	City of New Bedford
Zoning Classification	MUB; Mixed Use Business
Zoning Intent/Purpose	The zoning allows for residential and commercial uses serving neighborhood and community needs.
Compliance Conclusion	The subject appears to represent a legally non-conforming use.
REQUIRED MINIMUM LOT AREA _____ 8,000 S.F.* MINIMUM FRONTAGE _____ 75 FEET* MINIMUM FRONT YARD SETBACK _____ 20 FEET*** MINIMUM SIDE YARD SETBACK _____ 10/12 FEET*** MINIMUM REAR YARD SETBACK _____ 30 FEET*** MAXIMUM BUILDING HEIGHT _____ 45 FEET** MAXIMUM BUILDING STORIES _____ 2.5 FEET*	

Based on our research the proposed improvements represent a legally non-conforming use as they do not meet some of the yard setback, building height, and parking requirements. Information provided indicates the subject received special permitting via the Zoning Board of Appeals in July 2024 and legal confirmation all remaining approval are in place is recommended prior to making a lending decision. ***We note the nine units that will be designated as affordable at 100% AMI are not part of the subject's ability to receive permitting/approvals and are rather required for additional sources of funding.*** Additional information may be obtained from the appropriate governmental authority and for the purposes of this appraisal BBG, Inc assume all the information obtained is correct. A legal zoning opinion is also recommended as the appraisers are not experts in this regard.

ZONING MAP



IMPROVEMENTS DESCRIPTION

GENERAL IMPROVEMENT DESCRIPTION OVERVIEW - AS COMPLETE

Address	193-197 Union Street New Bedford, Massachusetts 02740-5941
Property Description	Mixed-Use Residential/Retail
Year Built	2027
Number of Buildings	1
Number of Stories	6
Total Number of Units	46
Building Construction Class	Class D
Net Rentable Area	33,070 square feet
Gross Building Area	42,266 square feet
Ingress/Egress	Ingress and egress is available from the main road frontage
Utility Metering	Tenants separately metered for all utilities.
Parking Ratio	0 spaces per dwelling unit.
Elevator(s)	Two staircases & one elevator
ADA Compliance	The property is assumed to be fully ADA compliant.
Amenities (Project)	Storage Units, Fitness Center, Lounge

UNIT SUMMARY			
Type	No.	Size (SF)	NRA (SF)
Retail	1	2,583	2,583
Studio	4	487	1,948
Studio - 100% AMI	1	487	487
1BR-1BA	16	556	8,896
1BR-1BA - 100% AMI	4	559	2,236
2BR-2BA	16	846	13,536
2BR-2BA - 100% AMI	4	846	3,384
Total/Avg	46	719	33,070

CONSTRUCTION DETAIL - AS COMPLETE

General Layout	The proposed layout of the property is considered typical for mixed-use residential with street level retail purposes.
Foundation	Reinforced concrete slab
Construction	Wood frame
Floor Structure	Heavy timber
Exterior Walls	Masonry and steel paneling
Roof Cover	Rubber membrane
Windows	Aluminium framed

INTERIOR DETAIL - AS COMPLETE

Walls	Drywall
Ceilings	Drywall
Floor Coverings	Ceramic tile and hardwood
Lighting	Recessed downlighting
Kitchen Finish	Each unit will feature a full appliance package including a range/oven, refrigerator, dishwasher, and microwave. Other features include good quality cabinetry with granite countertops and hardwood flooring in the kitchen area.
Bathroom Finish	The bathrooms within each unit will feature combination tub/showers with ceramic tile wainscot. Additionally, each bathroom features a commode, wood cabinet with granite counter and built-in porcelain sink, vanity mirror and tile flooring.

MECHANICAL DETAIL - AS COMPLETE

HVAC	Assumed Adequate
Plumbing	Assumed Adequate
Electrical	Assumed Adequate
Fire Protection	Sprinklers & Smoke Detectors

SITE IMPROVEMENTS

Parking Type	None
Landscaping	None, the building covers the entire site

SUMMARY - AS COMPLETE

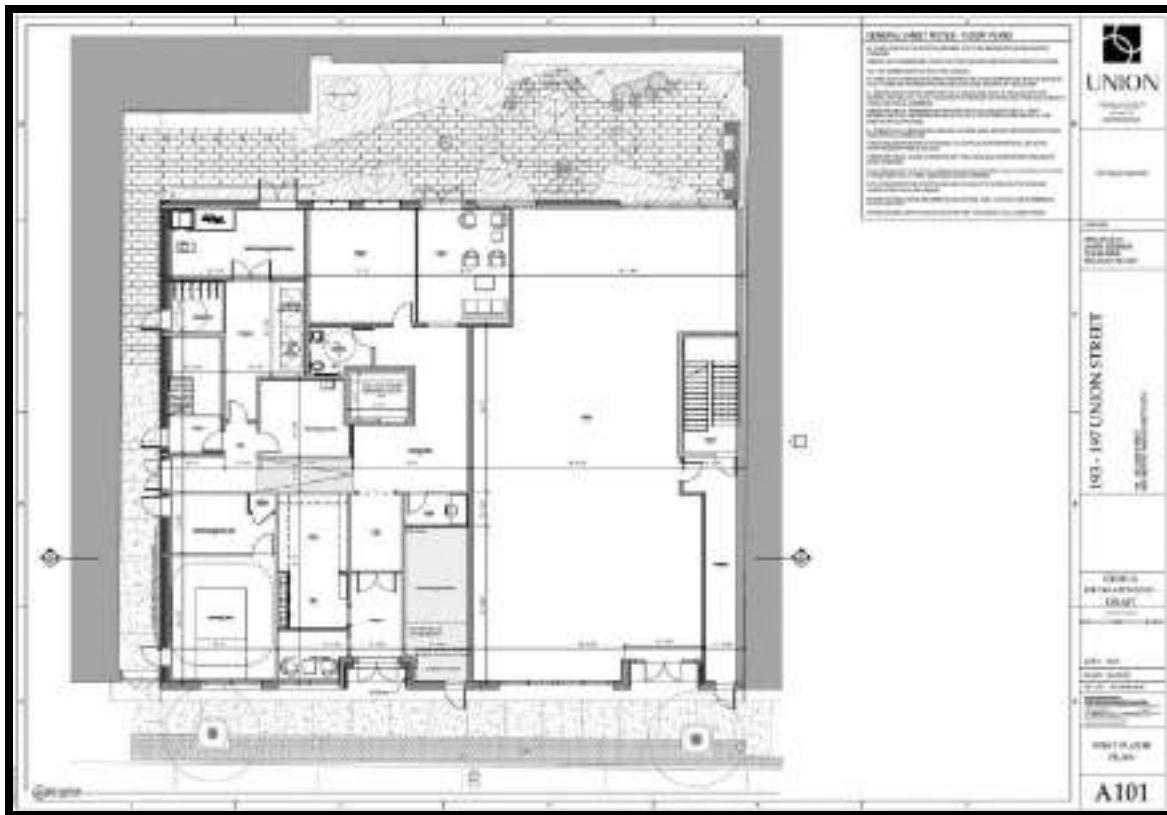
Building Condition	Good; It is assumed the improvements will be constructed to a high standard commensurate with other new multi-family projects in the surrounding area.
Building Quality	Good; It is assumed the improvements will be constructed to a high quality.
Design and Functionality	Good
Actual Age	0 years
Expected Economic Life	55 years
Effective Age	0 years
Remaining Economic Life	55 years
Comments	The property represents a 0.23-acre mixed-use residential with street level retail development site. The proposed improvements will provide 45 residential units and 2,583 square feet of retail space across one, six-story building. The unit mix will provide studio, one, and two-bedroom unit types with nine units being designated as affordable at 100% AMI.

This appraisal does not incorporate any FF&E or business value. We have not included equipment or personal property in our analysis.

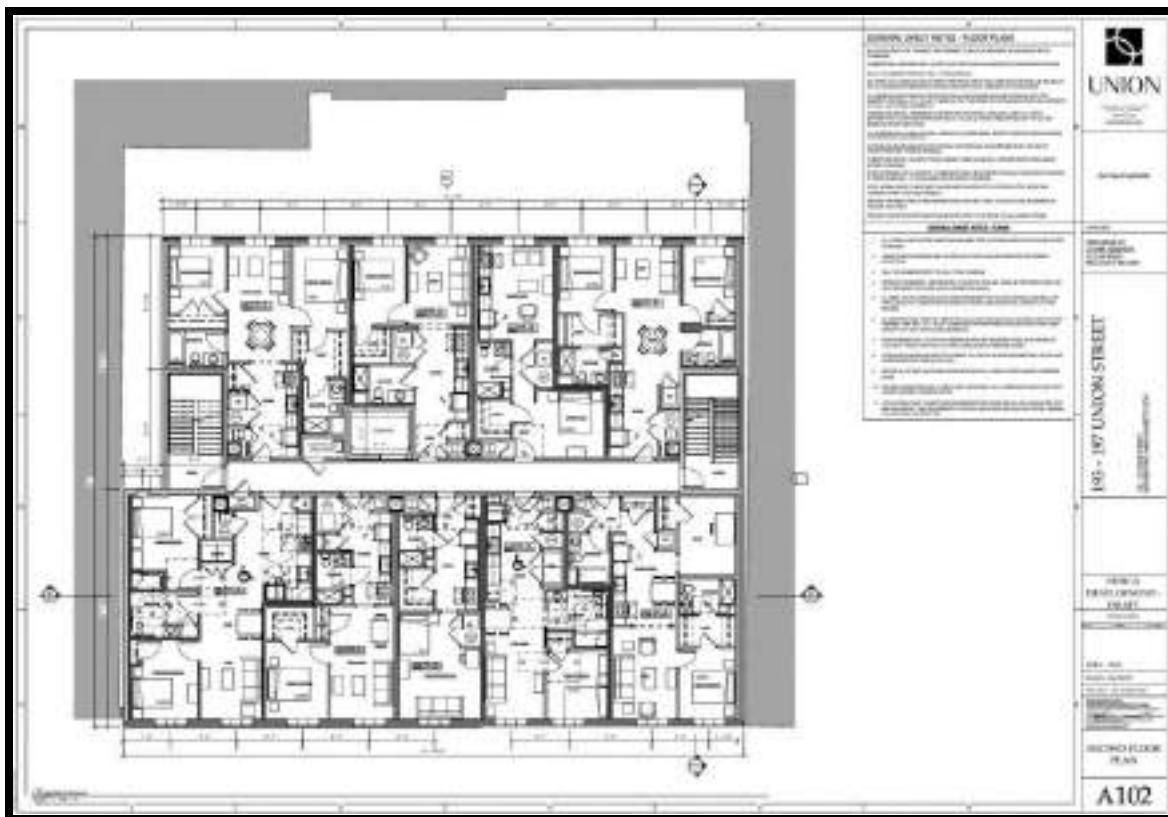
CONCLUSION

The subject's improvements will be in new condition upon completion and are being constructed to a high standard commensurate with other modern multi-family properties in the area. From our review of the plans the proposed improvements conform well to the built environment in the surrounding area and there were no visible external attributes that could negatively impact the marketability of the improvements upon completion.

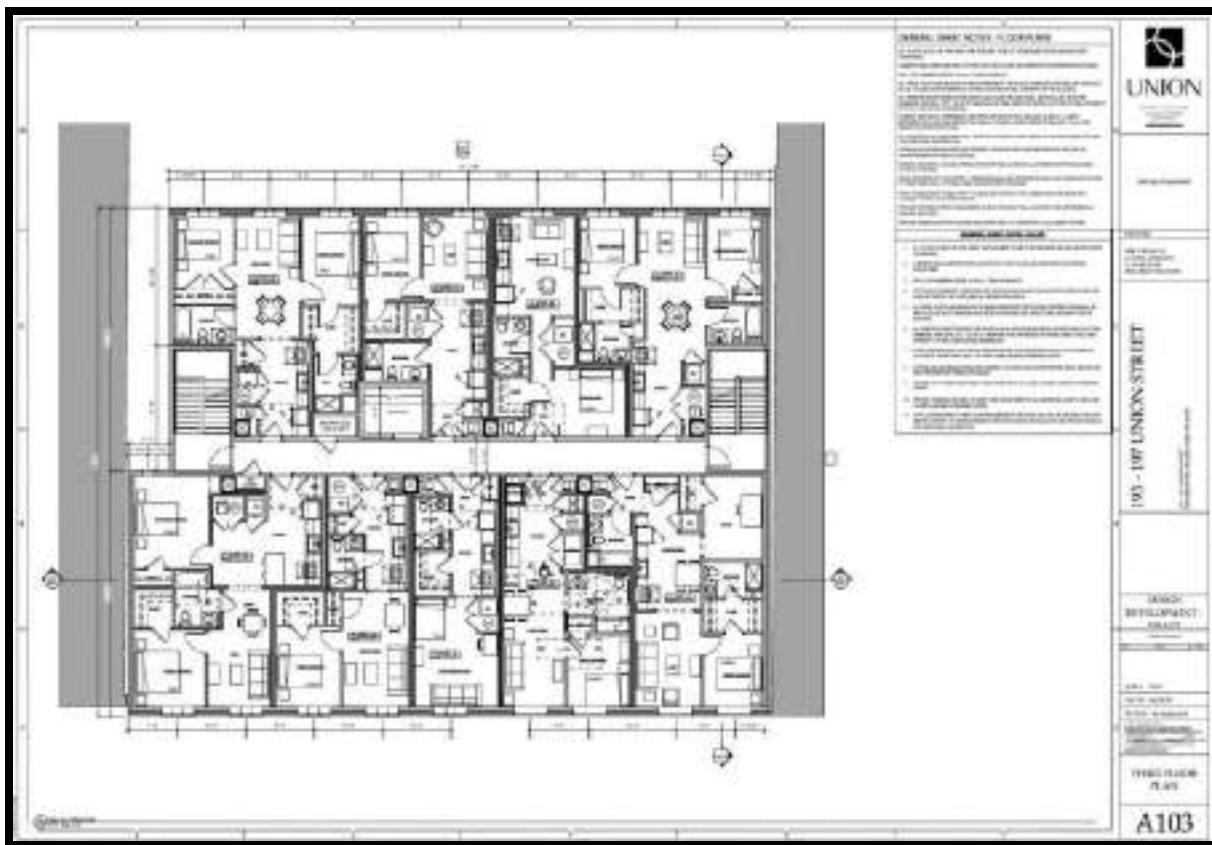
IMPROVEMENTS LAYOUT



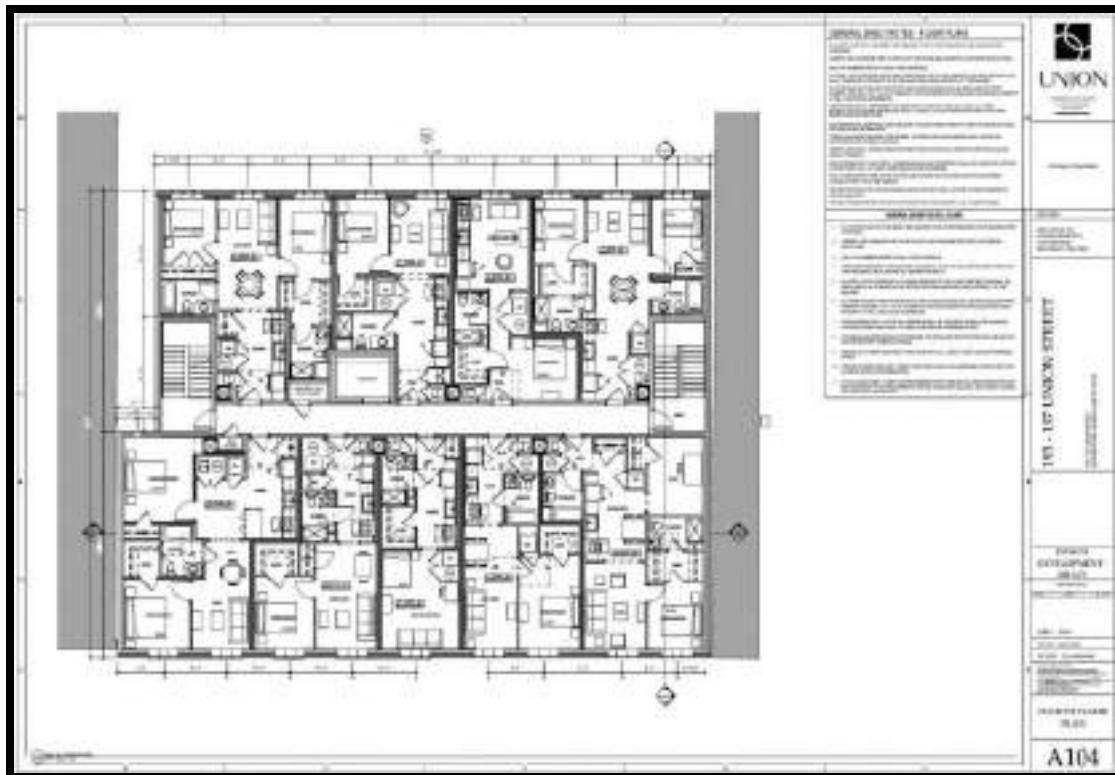
IMPROVEMENTS LAYOUT



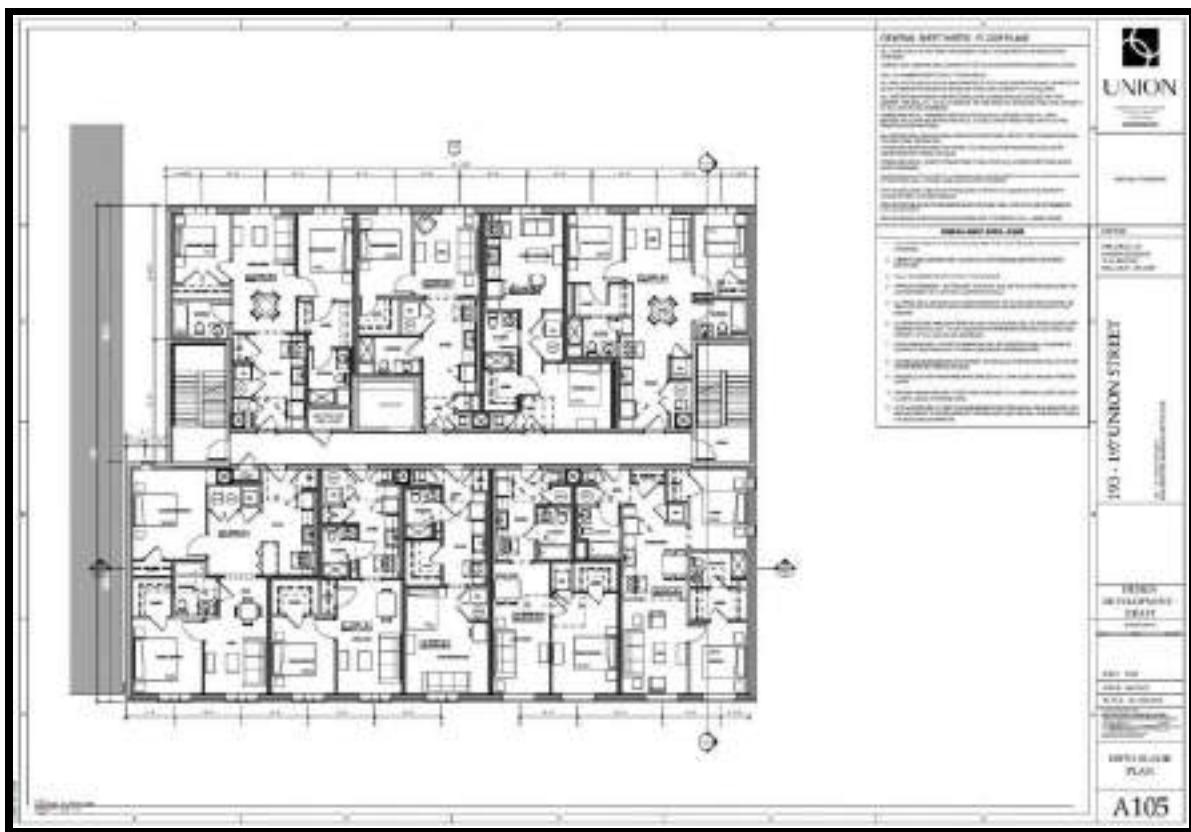
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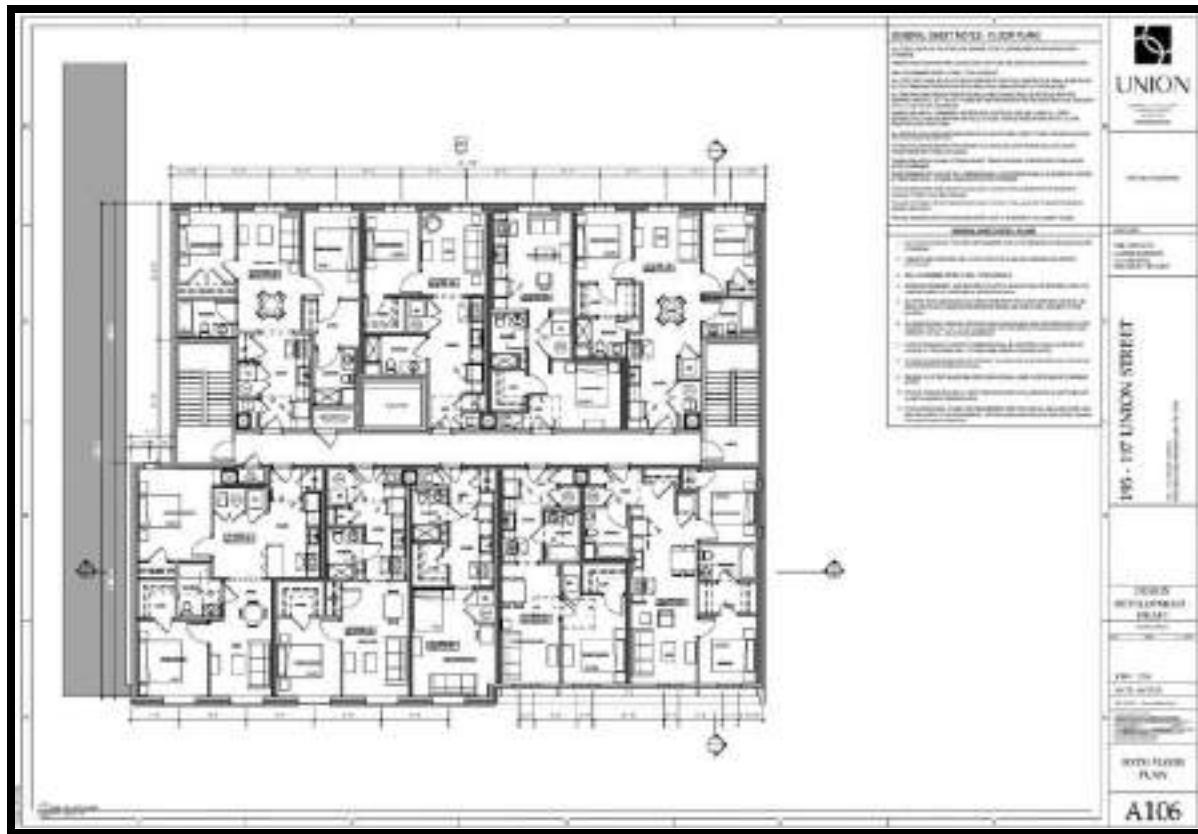
IMPROVEMENTS LAYOUT



IMPROVEMENTS LAYOUT



IMPROVEMENTS LAYOUT



PROPERTY TAXES AND ASSESSMENT

The majority of tax revenue throughout the Cities and Towns in Massachusetts is real estate tax which is apportioned to individual properties based on their assessed value. The tax rate which is applied to every \$1,000 of assessed value is determined by taking the component (residential, commercial and personal property owners), share of the property tax levy (the amount of the total tax dollars to be paid by each category of ownership), and dividing that amount by the total assessed value of all properties within that category.

Real estate tax assessments are maintained by the individual municipalities with each performing annual adjustments with a wider revaluation certified by the state on a three-year schedule. New assessments for each fiscal year are performed by the Assessor's office and based on the estimate of market value on January 1 of the prior year.

Specific to Massachusetts is the proposition 2 ½ ballot initiative that was passed by Massachusetts voters in 1980. Proposition 2 ½ refers to an 2.50% annual limit on the increase of real estate taxes in an individual municipality. The two components are:

- 1) The total annual property tax revenue raised by a municipality cannot exceed 2.50% of the value of all taxable property contained in it.
- 2) The annual increase of property tax cannot exceed 2.50% plus the amount attributable to any new property.

In practice the above does not limit the tax bills of any particular taxpayer but refers to the limit that can be assessed and tax levy raised across the entire municipality. Exceptions however can be granted in several circumstances by a majority of voters throughout a municipality and in certain circumstances for example to fund large one-off capital projects that can be approved by voters.

The following table summarizes the subject's real property taxation and our projection of real property taxes:

REAL ESTATE ASSESSMENT AND TAXES		
	2025	BBG Proj.
Assessor's Appraised Value	\$216,800	\$10,350,000
Assessed Value	\$216,800	\$10,350,000
Taxable Value	\$216,800	\$10,350,000
Effective Tax Rate (per \$1,000)	13.2179	13.5483
Property Taxes	\$2,866	\$140,225
Special Assessments	-	-
Total Property Taxes	\$2,866	\$140,225
per Unit	\$62	\$3,048

In our pro-forma estimate we have included a 2.50% increase to the current mill-rate to take into consideration short term inflationary adjustments. The above mill rate is taken from blending the 2025 assessment and real estate taxes taking into consideration the mixed commercial and residential components. A summary of our calculation to arrive at a bi-furcated tax rate is shown below:

BI-FURCATED TAX RATE ANALYSIS				
Component	Mill Rate	Size (SF)	%	Tax Rate
Residential Rate	12.04	30,487	92%	11.10
Commercial Rate	27.12	2,583	8%	2.12
Total		33,070	100%	13.22

A discussion of our pro-forma assessment upon completion and tax comparables is detailed on the following page.

ASSESSMENT COMPARISONS

In order to make an appropriate estimate for the subject upon completion, we have examined assessments of similar properties in the area, summarized in the following table.

REAL ESTATE TAX COMPARABLES					
No.	Property Name	No. Units	Year Built / Renovated	Assessment	per Unit
	Subject Property - BBG Proforma	46	2027	\$10,350,000	\$225,000
1	308-326 Tremont Street	13	2019	\$3,169,300	\$243,792
2	735 Belleville Avenue	18	2002	\$2,469,100	\$137,172
3	25-51 Brock Avenue	10	2024	\$2,048,100	\$204,810
4	2062 Phillips Road	48	2005	\$5,762,200	\$120,046
	Low	10	2002	\$2,048,100	\$120,046
	High	48	2024	\$5,762,200	\$243,792
	Average	22	2013	\$3,362,175	\$176,455

Ownership has finalized a tax increment exemption agreement with the City of New Bedford with a 20-year term before reverting to market-based tax levels. In our analysis we have applied our concluded market taxes in year three assuming completion and included the present value of the real estate tax savings as a below the line adjustment. A summary of our calculations is contained in the below table:

TAX INCREMENT EXEMPTION ANALYSIS						
Year	Exemption Percentage	Assessed Value after Exemption	Assumed Tax Rate	Exemption Taxes	Market Taxes	Savings
Year 1	100%	\$0	13.55	\$0	\$2,866	\$2,866
Year 2	100%	\$0	13.89	\$0	\$2,937	\$2,937
Year 3*	90%	\$1,035,000	14.23	\$14,732	\$140,225	\$125,493
Year 4	90%	\$1,035,000	14.59	\$15,101	\$143,731	\$128,630
Year 5	80%	\$2,070,000	14.95	\$30,956	\$147,324	\$116,367
Year 6	80%	\$2,070,000	15.33	\$31,730	\$151,007	\$119,277
Year 7	70%	\$3,105,000	15.71	\$48,785	\$154,782	\$105,997
Year 8	70%	\$3,105,000	16.10	\$50,005	\$158,652	\$108,647
Year 9	60%	\$4,140,000	16.51	\$68,340	\$162,618	\$94,278
Year 10	60%	\$4,140,000	16.92	\$70,049	\$166,683	\$96,635
Year 11	50%	\$5,175,000	17.34	\$89,750	\$170,850	\$81,101
Year 12	50%	\$5,175,000	17.78	\$91,994	\$175,122	\$83,128
Year 13	40%	\$6,210,000	18.22	\$113,152	\$179,500	\$66,348
Year 14	40%	\$6,210,000	18.68	\$115,981	\$183,987	\$68,006
Year 15	30%	\$7,245,000	19.14	\$138,694	\$188,587	\$49,893
Year 16	30%	\$7,245,000	19.62	\$142,161	\$193,302	\$51,140
Year 17	20%	\$8,280,000	20.11	\$166,532	\$198,134	\$31,602
Year 18	20%	\$8,280,000	20.62	\$170,695	\$203,087	\$32,392
Year 19	10%	\$9,315,000	21.13	\$196,833	\$208,165	\$11,332
Year 20	10%	\$9,315,000	21.66	\$201,754	\$213,369	\$11,615
		Total			\$1,387,683	
		Discount Rate	6.50%			
		NPV of Savings			\$625,785	
		Rounded			\$650,000	

* Construction Completion

CONCLUSION

In our analysis we have concluded an assessed value upon completion of \$10,350,000 or \$225,000 per unit taking into consideration the proposed construction which appears well supported by the market evidence and we have also included the appropriate adjustments to take into consideration the tax stabilization agreement. For the purpose of this appraisal, we assume all real estate taxes are current.

MARKET ANALYSIS

Within this section, the overall market trends influencing the local apartment market are analyzed, along with trends occurring in the subject neighborhood's submarket and investment trends for multifamily properties.

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and general real estate trends. Within this section, the overall market trends influencing the local market are analyzed, along with trends occurring in the subject neighborhood's submarket and investment trends for multifamily properties. The subject is located in the New Bedford submarket.

U.S. MULTI-FAMILY MARKET OUTLOOK – CBRE: 2025

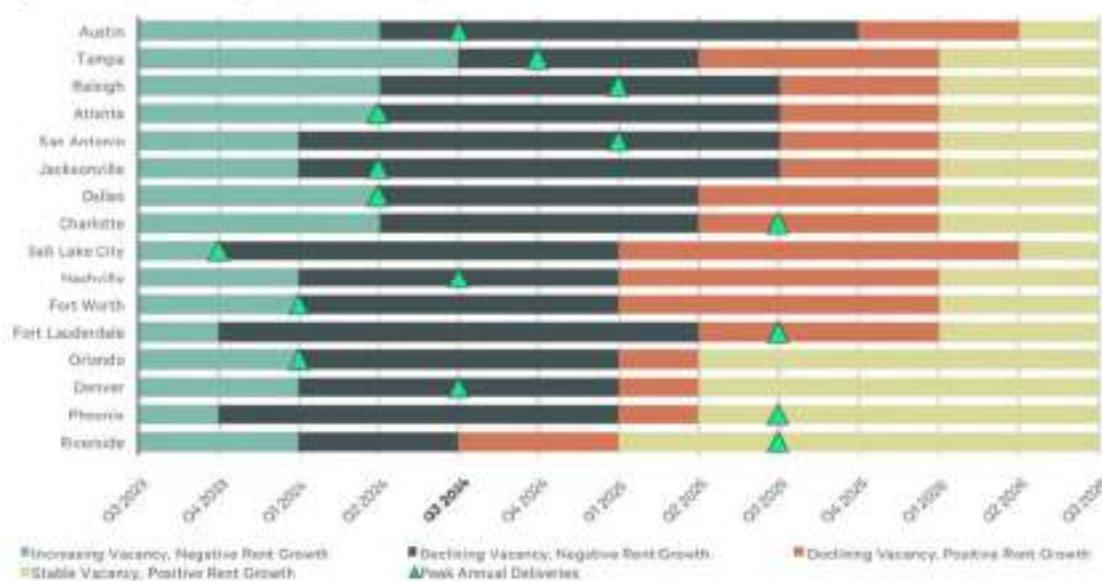
Cyclical Recovery Just Ahead

With continued solid fundamentals, multifamily is the most preferred asset class for commercial real estate investors in 2025. For all the short-term negative effects brought on by rising interest rates and record levels on new supply, strong renter demand will drive improving occupancy and accelerating rent growth. This in turn will lead to increased multifamily investment activity. The average multifamily vacancy rate is expected to end 2025 at 4.9% and average annual rent growth at 2.6%.

Developers will add more multifamily units to the U.S. housing market in any period since the 1970s. Most of this supply will be in the Sun Belt and Mountain regions, where some markets will grow their inventories by nearly 20% in just a three-year period. However, many of these high-supply markets are now past their peak for deliveries, and occupancy rates have already begun recovering. This recovery will accelerate next year and markets with negative rent growth in 2024 are expected to turn positive in 2025 as completions slow considerably following the marked slowdown in construction starts.

Ten of the 16 markets with the largest supply pipelines (ranked by inventory growth) are expected to enter 2025 having already reached their peak in new deliveries. Supply in the remaining six (Charlotte, Fort Lauderdale, Phoenix, Raleigh, Riverside and San Antonio) will peak in 2025. Despite the negative supply-side pressures on market fundamentals, all of these markets are expected to benefit from improved average vacancy rates and rent growth for several years ahead.

Figure 16: Recovery Timeline for High-Supply Markets with Negative Rent Growth



By mid-2025, multifamily construction starts are expected to be 74% below their 2021 peak and 30% below their pre-pandemic average. As the construction pipeline shrinks, strong renter demand will lower the vacancy rate and precipitate above-average rent growth in 2026. This exceptional rented demand has come at a critical time and has already absorbed a large amount of this new supply wave. Job creation, population growth, and the competitive discounts being offered by landlords to fill these new units is driving much of this demand, along with the relatively unaffordable single-family housing market.

Figure 18: Average Monthly Multifamily Rent vs. New Home Mortgage Payment Forecast



The wide monthly premium between buying and renting a home will preserve existing renter demand in 2025. Many would-be homebuyers will remain dissuaded by high home prices and mortgage rates.

Making homeownership even more difficult for renters, nearly 80% of all current homeowners have mortgage rates below 5% and will remain reluctant to sell in an ongoing high-interest-rate environment. This challenge will remain even more pronounced in many of the largest markets, where the average monthly cost of buying a house is forecast to be two to three times more than the average rent in 2025.

Vacancy rates across the Midwest, Northeast and six gateway markets have not exceeded their historical averages to the same extent that higher-supply Sun Belt and Mountain regional markets have. As a result, many of these markets are expected to have average annual rent growth of more than 3% in 2025, well above the 2.6% projected national average.

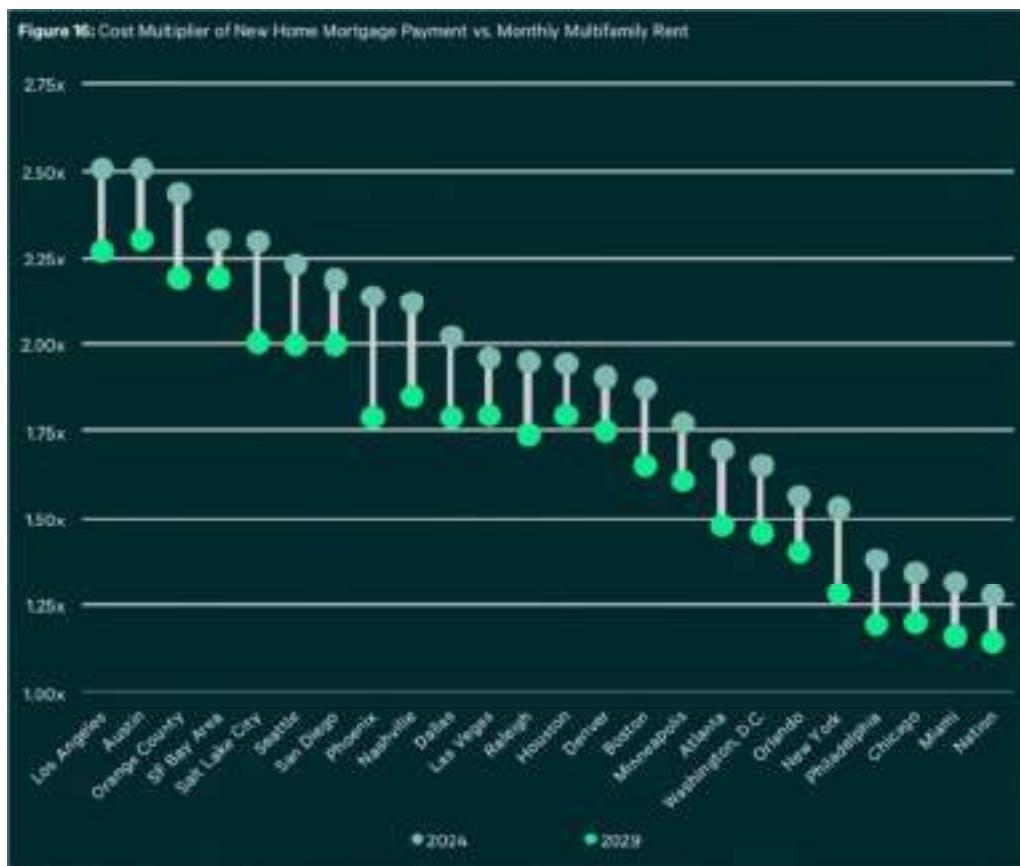
Shrinking construction pipelines, strong renter demand, rising occupancies and accelerating rent growth are expected across all markets in 2025. Investors will have to wait until 2026 or later for market fundamentals in the Sun Belt and Mountain regions to be as strong as those in the Midwest, Northeast and coastal regions. Nevertheless, the long-term prospects for these more challenged regions will continue to attract a disproportionate amount of investment.

With average newly originated mortgage payments 35% higher than average apartment rents as of Q3 2024, many U.S. households continue to rent rather than buy a home. Even though the premium to buy a home is expected to come down over the next several years based on home-price, interest-rate and rent-growth forecasts, it will remain high enough to keep today's renters renting for longer.

We expect average multifamily rents to grow by 3.1% annually over the next five years, above the pre-pandemic average of 2.7%. This above-trend rent growth is expected to outpace home price appreciation and, along with lower mortgage rates, slightly narrow the cost gap between buying and renting. CBRE expects the premium to buy versus rent to ease to 32% from 35% by the end of 2025.

All markets will see their cost-to-buy premiums shrink over the next five years as interest rates fall, home price growth remains subdued and rent growth accelerates. Austin and Los Angeles have the highest cost-to-buy premiums in the country, both more than 2.5 times the average rent. Although that premium will come down over the next five years, it will remain more than twice as expensive to buy than rent.

High-growth markets like Phoenix, Salt Lake City, and Nashville will see the most premium compression over the next five years. This will be driven by above-average renter demand and reduced multifamily construction pipelines leading to accelerated rent growth.



PROVIDENCE MULTI-FAMILY OVERVIEW – COSTAR Q2, 2025

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,021	897	3.3%	3.3%

Over the past year, renters have absorbed just 890 units, well below the 10-year average of 900 units annually. Notably, population growth trends have slowed considerably in recent years. According to the U.S. Census Bureau, metropolitan Providence saw just a 4.4% increase in population from 2010-20, below the national growth rate of 7.4%. As of 2023, current estimates suggest the metropolitan population has remained relatively flat since then, reinforcing the slowed demand narrative.

Despite vacancies trending upward since hitting a record low of just 2.4% in 22Q2, current vacancies of just 3.3% remain well below the national average of 8.2%. Compared to the largest 60 markets in the U.S. by inventory size, Providence ranks as the second-lowest vacancy market, behind only New York City.

The impact of record-low trending vacancies on the ability of landlords to set rent increases has been pronounced. So far in the third quarter, annual rent growth of 3.3% remains near the top of the national rankings, well above the national average of 1.0%.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr. Units
4 & 5 Star	9,929	4.9%	\$2,379	\$2,367	(7)	0	80
3 Star	24,029	3.6%	\$2,018	\$2,008	20	8	990
1 & 2 Star	29,119	2.5%	\$1,651	\$1,645	3	0	5
Market	63,077	3.3%	\$2,017	\$2,008	16	8	1,075
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	5.1%	3.1%	6.7%	2009 Q1	2.4%	2022 Q2
Absorption Units	897	604	546	1,570	2021 Q1	28	2001 Q4
Delivered Units	1,021	566	540	1,497	2018 Q3	0	2013 Q2
Demolished Units	0	6	6	38	2013 Q1	0	2025 Q2
Asking Rent Growth	3.3%	2.6%	3.1%	8.3%	2022 Q1	-2.9%	2009 Q4
Effective Rent Growth	3.2%	2.6%	3.1%	8.9%	2022 Q1	-2.9%	2009 Q4
Sales Volume	\$271M	\$139.5M	N/A	\$682.7M	2022 Q2	\$5.6M	2003 Q3

VACANCY

Supply-side pressure has had an adverse effect on vacancies in the market, especially as demand has tapered off in recent quarters. Over 800 units delivered in 2023, the fourth-highest figure over the past decade. Alternatively, demand figures fell to their lowest level over the past decade, a figure that continues to trend downward. Over the past 12 months, Providence's multifamily market has seen 890 units absorbed, below the 10-year annual average of 900 units.

Despite low overall vacancies of just 3.3% and limited availability among older and more affordable inventory, absorption trends among newer, higher-quality inventory has waned. Of the 890 units of positive net absorption over the past year, the 4 & 5 Star property segment accounted for just 220 of those units. While the pace of absorption and lease-ups of new developments has certainly slowed, the 4 & 5 Star segment still outperforms compared to peer markets. Compared to the national average of 11.1%, vacancies in this higher-end segment stand at just 4.9% in Providence.

Meanwhile, demand for more affordable units is even stronger. Providence's 3 Star multifamily segment has exceptionally low vacancies of just 3.6%, well below the national average of 7.7%. With limited availability in this segment and increasing affordability concerns in the market, particularly with new product, new 3 Star units are leased almost as quickly as they are built.

Delivered in 23Q3, the Atwells at Knight has seen a quick lease-up. Located in the Southeastern Providence County Submarket, the four-story, 39-unit development has pared back amenities that allow rents to more closely fall in line with market averages. One-bedroom units here go for just \$1,800/month, a 9% premium over the market average for one-bedroom units. Occupancies here climbed past 95% at the end of 24Q2.

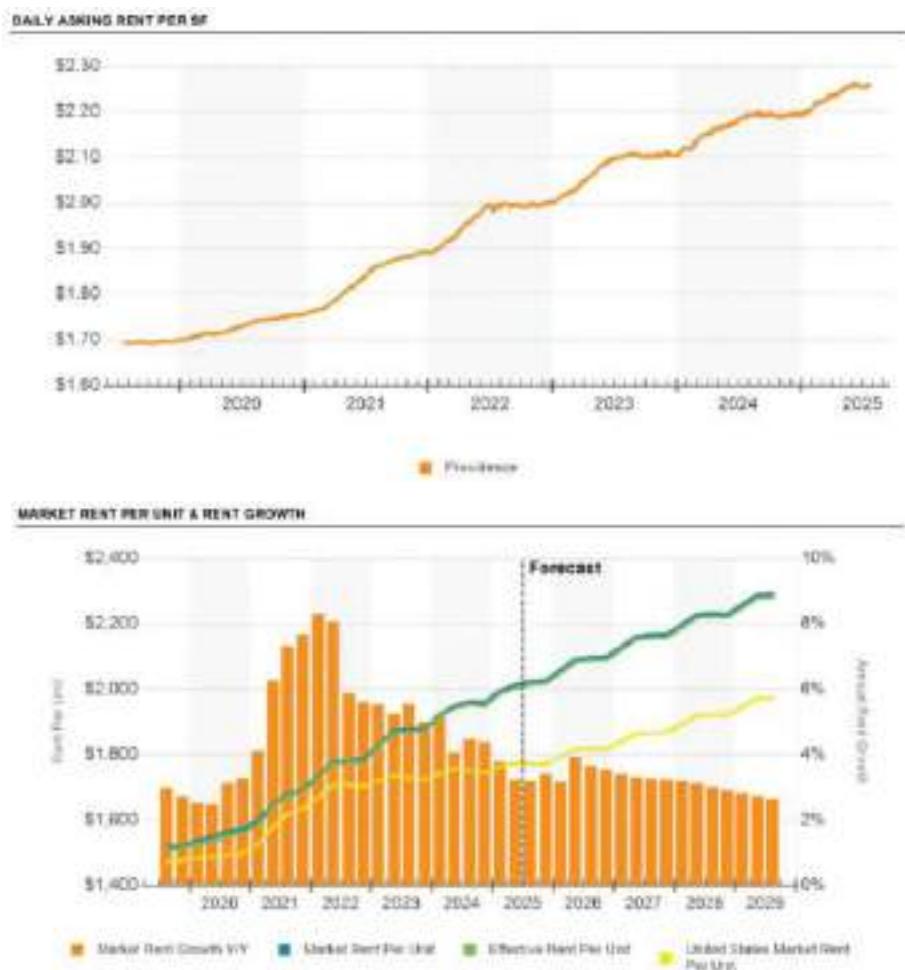


RENT

Overall, Providence is a pricier market with average rents of \$2,020/month, compared to the median household income of \$87,000. Even Fall River, the market's most affordable submarket, comes in at nearly \$1,700/month, in line with the national average of \$1,770/month.

Current annual rent growth of 3.3% remains in elevated territory for the market and well above the national average of 1.0%. With low vacancies across the market, rent growth premiums have been strongly correlated with some of Providence's lowest-vacancy submarkets such as Warwick/West Warwick and Outlying Providence County, seeing strong gains in the fourth quarter.

Even as Providence's priciest submarket with average rents of more than \$2,350/month, Washington County has seen surging rent growth as the submarket becomes increasingly exclusive. Over the past three years, the submarket has seen a cumulative 30% increase in rents. Rent increases haven't impacted tenant demand here, though, as the submarket boasts some of the lowest vacancies in the market.

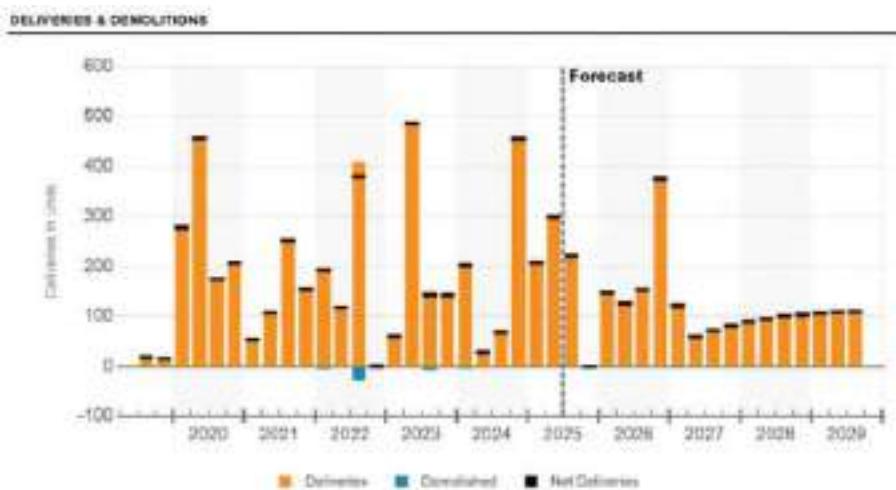


CONSTRUCTION

Thanks in part to Providence's highly educated workforce and higher average household incomes, new construction has been heavily focused on the 4 & 5 Star segment, accounting for nearly two-thirds of all new units delivered over the past decade and more than doubling the total 4 & 5 Star inventory during this time. As construction costs climb and renter demand in this segment has slowed, developers have pulled back on development here as just 80 of the 1,100 units currently under construction are in this higher-end segment.

Receiving the highest share of new inventory in recent years has been the DOWNCITY Submarket, which includes development hotspots such as downtown Providence. Over the past five years, DOWNCITY has received 25% of the total units delivered in the market. Additionally, DOWNCITY accounts for nearly 40% of all 4 & 5 Star units delivered in the market delivered during this time, driven by demand for higher-end developments closer to the urban core.

More recently, the deceleration in construction has been most heavily felt in DOWNCITY as development shifts toward its peripheries. Over the past year, NORTHEASTERN PROVIDENCE COUNTY has taken over as the most active submarket in Providence.



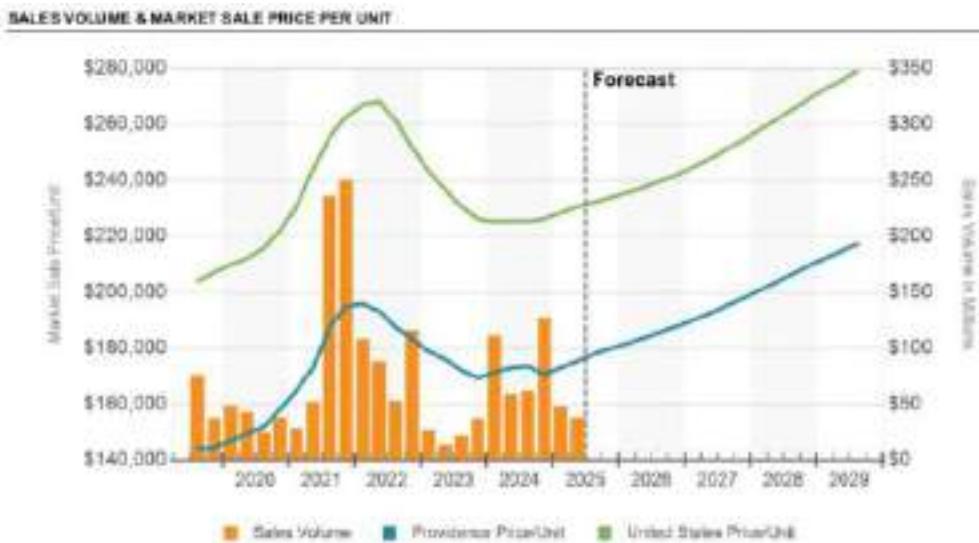
SALES

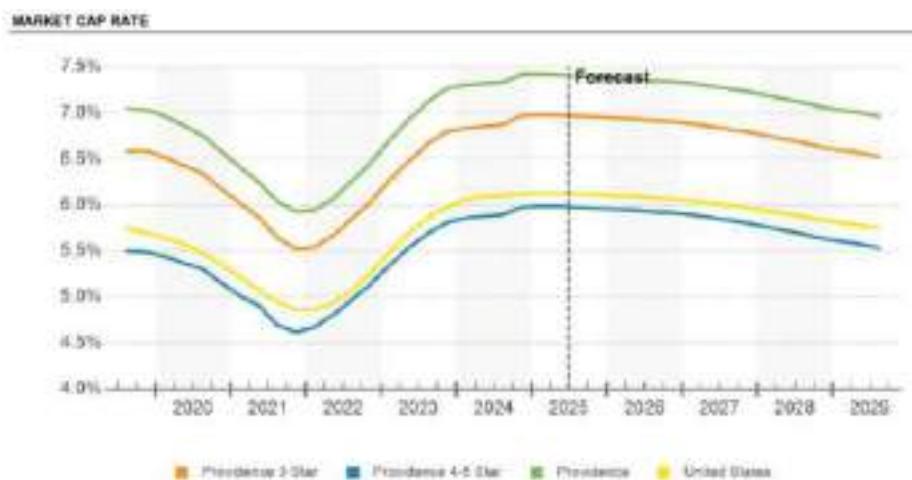
Investor activity has improved in Providence's multifamily market in recent quarters. Over the past 12 months, the submarket has seen \$271 million in total sales volume, compared to the three-year annual average of \$269 million.

After averaging 140 transactions per year over the past three years, investors have closed on 150 deals over the past 12 months. Private investors have driven this sales activity in Providence, accounting for the bulk of buyers over the past year.

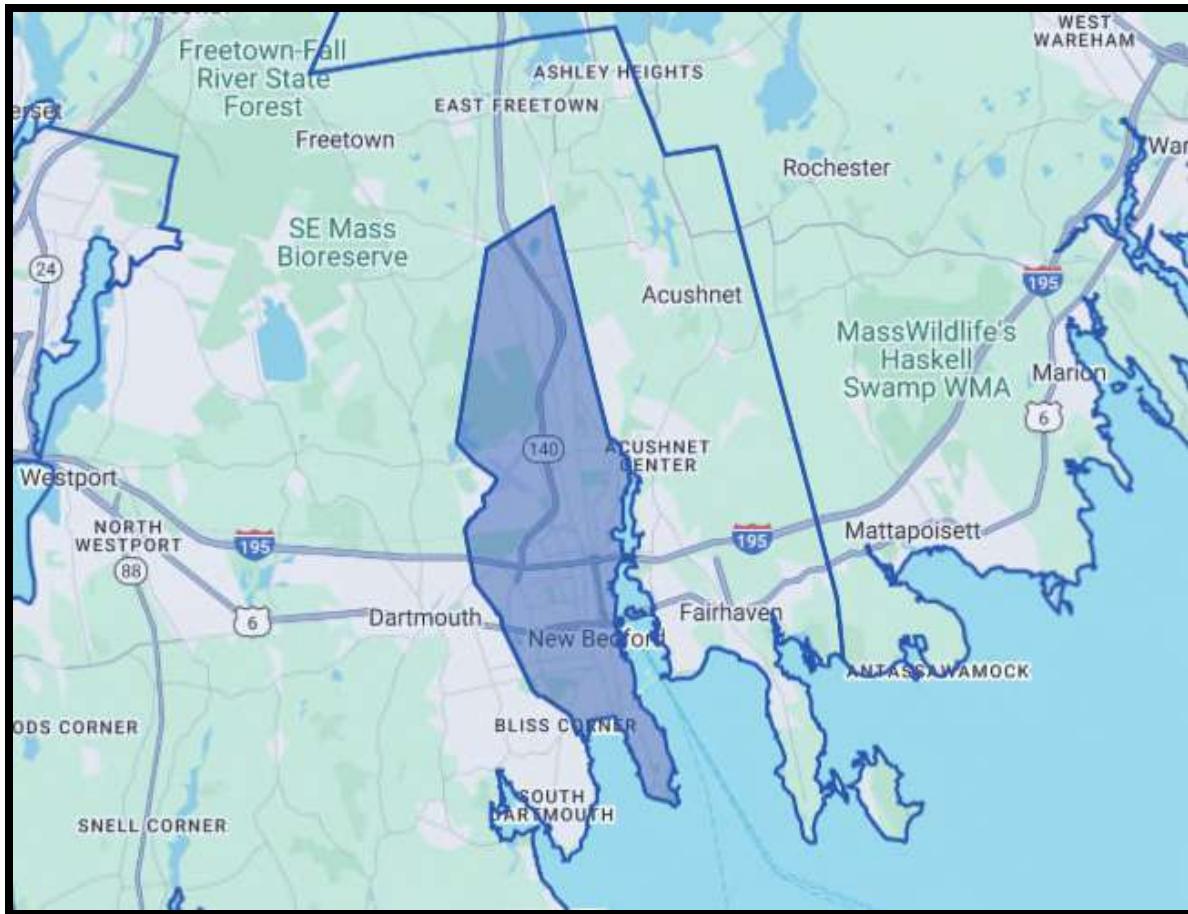
Pricing remains a concern for investors in Providence as interest rates rise and cap rates soften. After peaking at a record high market price of \$195,000/unit in 22Q1, average market pricing has fallen to \$180,000/unit so far in the third quarter.

Providence's current market cap rate, a performance modeled series, stands at 7.4% and is projected to climb through 2024. Still, average cap rates in Providence stand well above the national average of 6.1%, providing opportunities for capital attraction from investors seeking out stronger returns.





SUBMARKET ANALYSIS – NEW BEDFORD



12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
45	30	2.1%	9.3%

The New Bedford multifamily submarket has a vacancy rate of 2.1% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 0.2%, a result of 45 units of net deliveries and 31 units of net absorption. New Bedford's vacancy rate of 2.1% compares to the submarket's five-year average of 1.5% and the 10-year average of 2.0%.

As of the third quarter of 2025, there are no multifamily units under construction in New Bedford. In comparison, the submarket has averaged 13 units under construction annually over the past 10 years. The New Bedford multifamily submarket contains roughly 4,700 units of inventory. The submarket has approximately 480 units rated 4 & 5 Star, 2,100 units rated 3 Star, and 2,100 units rated 1 & 2 Star.

Average rents in New Bedford are \$1,900/month, compared to the Providence average of \$2,020/month.

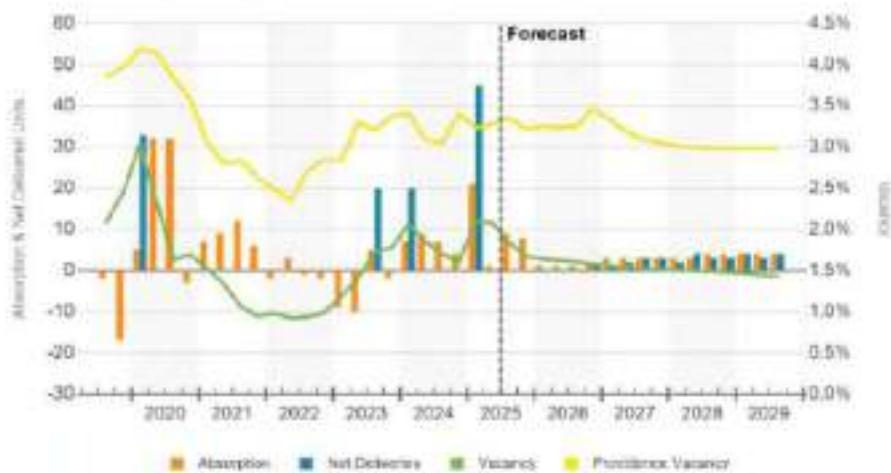
Rents have changed by 9.3% year over year in New Bedford, compared to a change of 3.3% metro wide. Annual rent growth of 9.3% in New Bedford compares to the submarket's five-year average of 5.5% and its 10-year average of 5.2% %.

KEY INDICATORS

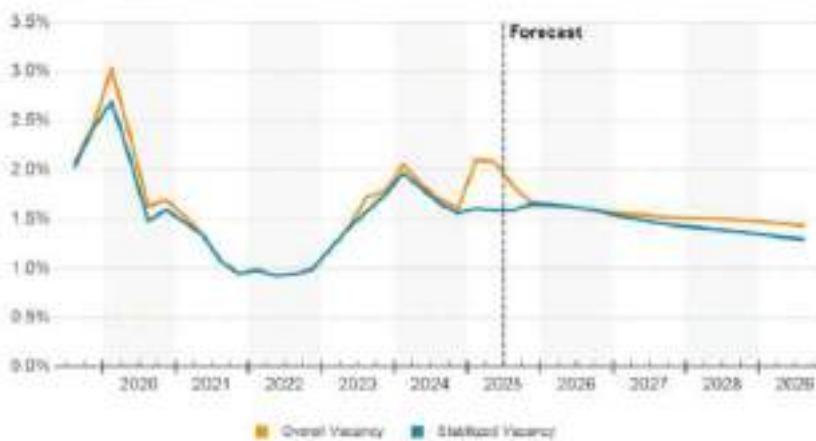
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	479	0.6%	\$1,910	\$1,905	0	0	0
3 Star	2,052	2.8%	\$1,996	\$1,984	0	0	0
1 & 2 Star	2,147	1.7%	\$1,621	\$1,616	0	0	0
Submarket	4,678	2.1%	\$1,900	\$1,891	0	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	3.8%	1.5%	5.5%	2011 Q3	0.9%	2022 Q2
Absorption Units	30	22	15	130	2015 Q3	(20)	2023 Q2
Delivered Units	45	17	12	127	2015 Q3	0	2023 Q2
Demolished Units	0	0	1	0	2025 Q2	0	2025 Q2
Asking Rent Growth	9.3%	3.0%	4.1%	11.3%	2022 Q2	-2.9%	2009 Q4
Effective Rent Growth	9.2%	3.0%	4.1%	11.4%	2022 Q2	-2.9%	2009 Q4
Sales Volume	\$5.6M	\$4.4M	N/A	\$19.6M	2021 Q1	\$0	2012 Q2

VACANCY

ABSORPTION, NET DELIVERIES & VACANCY



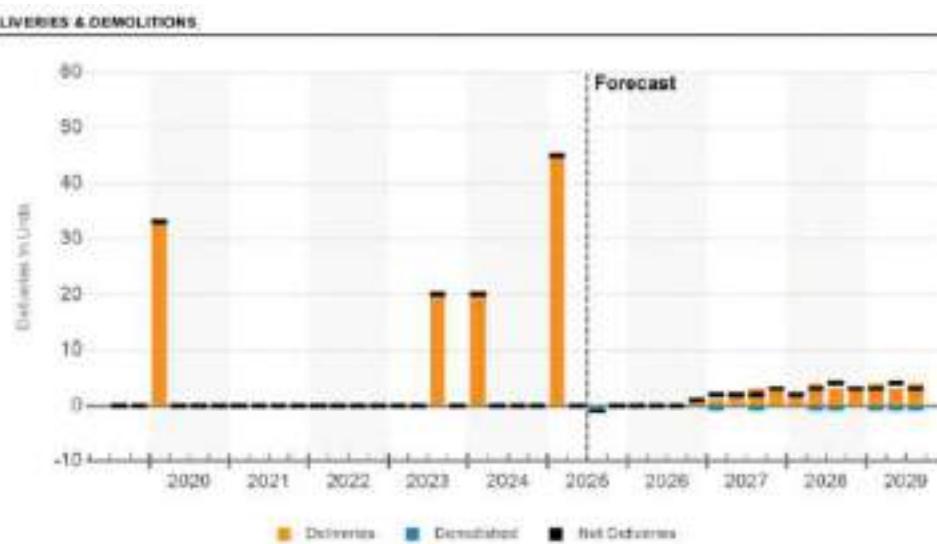
OVERALL & STABILIZED VACANCY



RENT



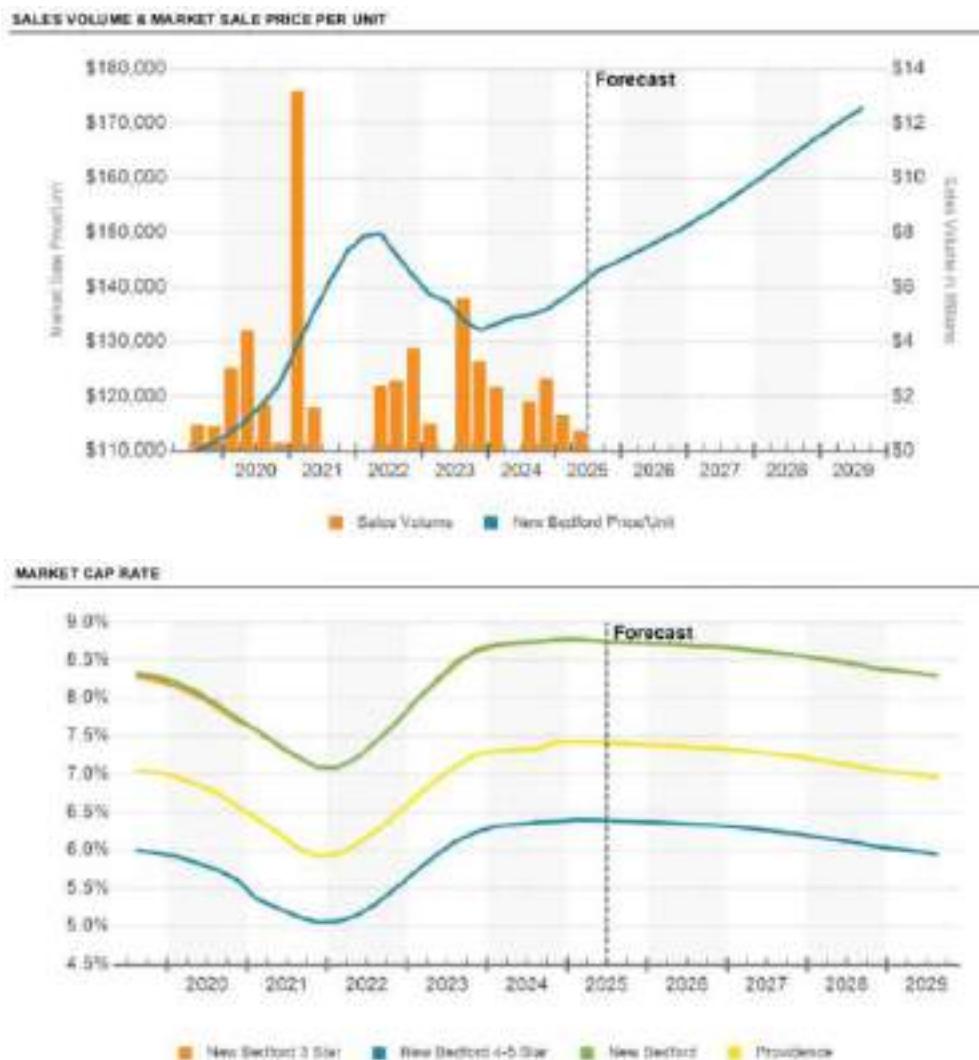
CONSTRUCTION



SALES

Over the past year, 10 multifamily properties traded in New Bedford, accounting for 70 units of inventory turnover. Average annual inventory turnover in New Bedford is 28 units over the past five years and 29 units over the past 10 years. Multifamily sales volume in New Bedford has totaled \$6.1 million over the past year. Average annual sales volume over the past five years is \$9.3 million and \$7.0 million over the past 10 years.

Estimated multifamily market pricing in New Bedford is \$140,000/unit compared to the market average of \$180,000/unit. Average market pricing for New Bedford is estimated at \$280,000/unit for 4 & 5 Star properties, \$150,000/unit for 3 Star assets, and \$100,000/unit for 1 & 2 Star buildings. The estimated market cap rate for New Bedford multifamily is 8.7% compared to the market average of 7.4%.



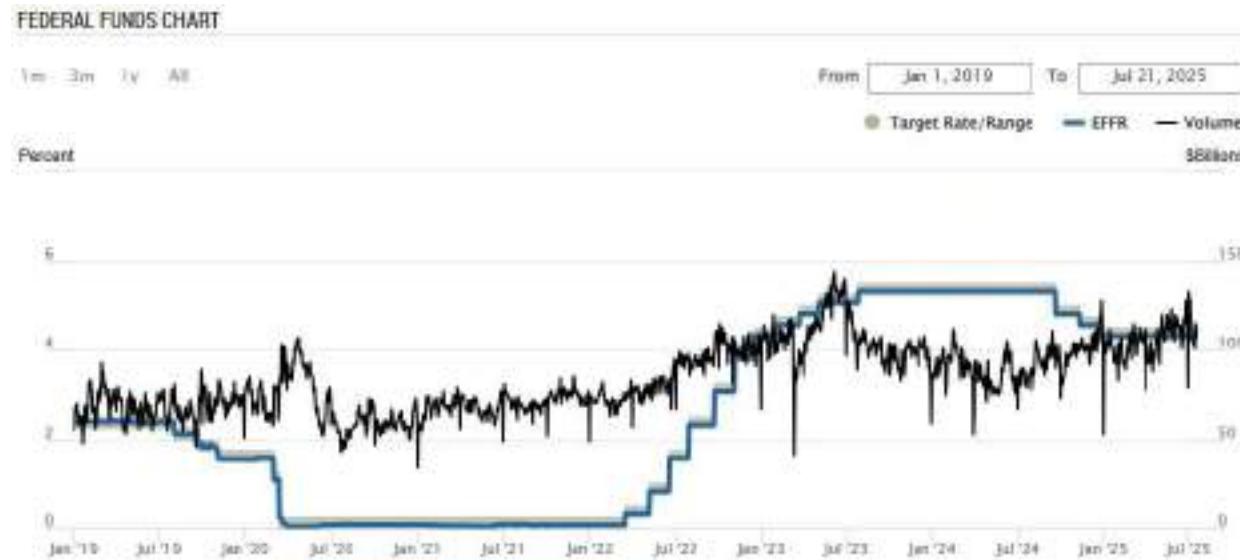
INTEREST RATES AND ECONOMIC CLIMATE

As we continue to monitor the real estate markets, it has become apparent that continued analyses and reporting of the health of the individual market segment is best left to specific discussions that individually impacted property types and locations. We will address the key indicators within the appropriate sections of the report where applicable. As always, we will remain vigilant in monitoring national, state, and local economies as they relate to commercial real estate and in particular the subject property.

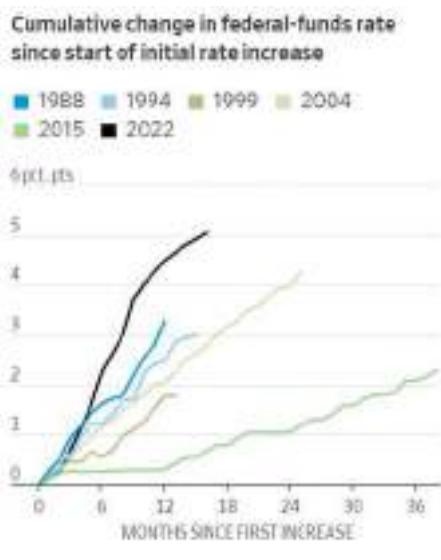
Fed Rate Hikes: March 2022 – July 2023

Of more immediate concerns related to commercial real estate are inflation, rising interest rates over the last 18 months, and the cost of construction. These elements are a concern for real estate investors as they may diminish returns and impact financing alternatives. Inflation remains amongst the top of these concerns by investors and lenders. Should inflationary pressures persist as the Federal Reserve attempts to target those pressures quickly, the risk of further rate hikes is a possibility.

The Federal Reserve began raising the Effective Federal Funds Rate in March 2022 to combat rising inflation stemming from supply chain issues during the Pandemic, reaching a 40-year high since November 1981 in June of 2022. Interest rates had been at all-time lows for an extended period as a response to the pandemic and were raised seven times in 2022 and four times during 2023. The chart below shows changes to the Effective Federal Funds Rate from January 2019 to present levels.



Of note, not only did the Fed rapidly hike rates, but they did also so at 75bps intervals which is significantly higher than the historical adjustments of 25bps. The rapid and significant size of increases in interest rates has had a substantial impact on the ability of the economy to absorb these increases. Interest rates have impacted overall cap rates, though the correlation is not perfect. The following table is from the Federal Reserve showing the frequency of hikes in the Effective Federal Funds Rate compared to historical periods of rising interest rates.



Source: Federal Reserve

As indicated; the rate of change and size of increases since the initial rate hike has outpaced all historical periods of interest rate hikes putting the direction of monetary policy in somewhat unprecedented times regarding how to combat inflation without invoking a liquidity crunch.

Ultimately, rising rates has led to a direct impact on mortgage rates, increasing the cost of borrowing for real estate investors. The rise in mortgage rates along with rising construction costs has restrained demand across all types of development and new investment and has increased bid-ask spread amongst existing supply on the market. It is noted some asset classes are impacted greater than others, such as office product, which is partially due to a culmination of economic challenges.

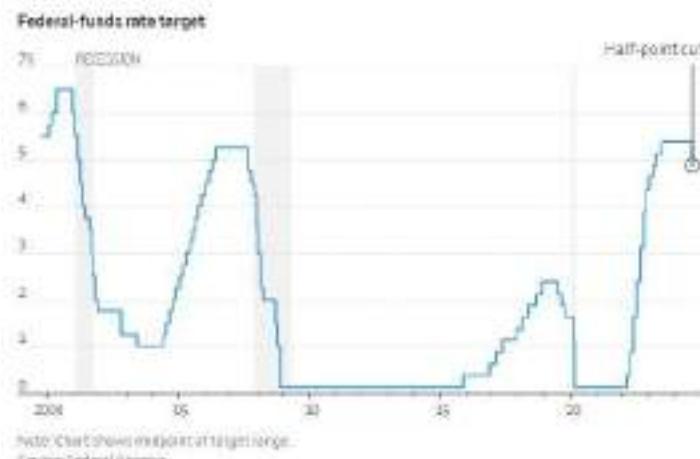
Changes in monetary policies by the Federal Reserve, as well as ongoing global turmoil resulting from Russia's invasion of neighboring Ukraine, continue to result in unforeseen impacts on supply chains and the health

of economies around the world, including here in the United States. Notwithstanding, construction costs and inflationary pressures have stabilized somewhat, with parts of the CPI components in the U.S. showing signs of declining. Recent data suggests construction material costs have declined to pre-COVID levels. However, most economists are cautiously optimistic, and rightfully so, as gasoline prices have started to increase after a period of declines. Thus, the foregoing suggests there is no definitive trend that inflationary pressures are declining.

Fed Rate Cuts: September 2024 and the Future

In September of 2024, The Federal Reserve voted to lower interest rates by a half-percentage point, opting for a bolder start in making its first reduction since 2020. The long-anticipated pivot followed an all-out fight against inflation that the central bank launched two years ago. Eleven of 12 Fed voters backed the cut, which brings the benchmark federal-funds rate to a range between 4.75% and 5%. Quarterly projections released Wednesday showed a narrow majority of officials penciled in cuts that would lower rates by at least a quarter-point each at meetings in November and December. "We are committed to maintaining our economy's strength," Fed Chair Jerome Powell said at a news conference. "This decision reflects our growing confidence that with an appropriate recalibration of our policy stance, strength in the labor market can be maintained."

For most of the past 2½ years, as inflation hit 7%, Powell had been single-mindedly focused on preventing inflation from becoming entrenched. Central bankers have long been haunted by the example of the 1970s, in which they



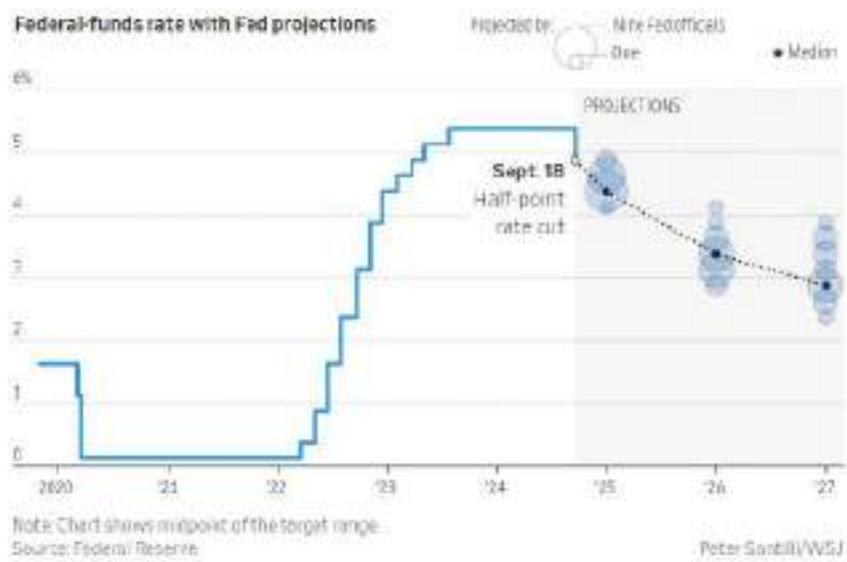
took insufficient steps to constrain demand and allowed expectations of higher prices to become self-fulfilling.

Meanwhile, more signs that the job market is softening have cropped up. The unemployment rate stood at 4.2% last month, up from 3.7% in January. Powell in August signaled he was shifting the Fed's attention to preventing what for now looks like a gentle cooling in labor demand from turning into a deeper freeze.

Outlook

The Fed rate cut marks just the sixth time in the past 30 years that the central bank switched from raising to lowering rates. Usually when the Fed starts cutting rates, it doesn't know whether it will make a handful of small moves—as it did in 1995 and 1998, when the economy avoided a downturn—or whether it is the start of a longer series of reductions, as in 2001 and 2007, when the central bank cut rates a few months before the economy entered recession.

Interest-rate projections show officials penciled in the equivalent of another four cuts of a quarter-point next year, assuming the unemployment rate doesn't jump, and inflation continues to decline. That would take the fed-funds rate to just below 3.5% by the end of 2025.



The reader should note, the data and comparables applied in this report are data points that may have occurred prior to the events noted above, resulting in some risks associated with the application of lagging indicators. The opinions of those values are as of a specific point in time, the effective date of value, and changing conditions could impact those values in the future.

CONCLUSIONS

The local multi-family market and the local submarkets are exhibiting good occupancy levels and upward trending rental rates, while maintaining favorable absorption in recent years as the multi-family market has proven somewhat resilient during the pandemic. Considering the recent trends in absorption and the prospects for new construction, the local market area should maintain a stabilized occupancy position for the foreseeable future.

With respect to the subject in particular, we believe the property is well located for a mixed-use project. It is in good proximity to public transport, major roadways and employment centers, and the surrounding multi-family developments are generally experiencing high levels of demand. Based upon our analysis, the subject should continue to enjoy good market acceptance.

HIGHEST AND BEST USE

INTRODUCTION

Highest and Best use is the basic premise of land value and, as such, reflects an appraiser's opinion based upon an analysis of prevailing market occurrences. The subject property is comprised of both the subject site and the subject improvements. As the use of land can be limited by the presence of improvements, the Highest and Best Use is usually analyzed individually, for the land as if vacant and the property as improved.

According to the Appraisal of Real Estate, 14th Edition, published by the Appraisal Institute, Highest and Best Use may be defined as:

"The reasonably probable use of property that results in the highest value."

The purpose of estimating the Highest and Best Use of the site, as if vacant, is to identify the uses that cause the site to have value. The use of the subject site found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value is considered to be the Highest and Best Use of the subject site, as if vacant. The purpose of estimating the Highest and Best Use of the subject property, as improved, is to identify the use of the property that is expected to produce the highest overall return per dollar invested.

In estimating the Highest and Best Use of land, as if vacant, there are essentially four stages of analysis:

- 1) Physically Possible Use - the potential uses of the subject that are physically possible.
- 2) Legally Permissible Use - the potential uses of the subject that are permitted by zoning, existing leases and/or deed restrictions.
- 3) Financially Feasible Use - the uses of the subject which are physically possible and financially feasible which will produce a net return to the owner of the subject; and
- 4) Maximally Productive Use - the use of the subject site among the feasible uses that produces the highest net return to the subject. This use is considered the highest and best use of the subject.

The previous stages of the Highest and Best Use analysis were applied to both the subject property as if vacant and as existing. Here follows the analysis of the Highest and Best Use of the subject property.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

The first step in determining what is legally permissible is to analyze private restrictions, zoning, building codes, historic district controls, and environmental regulations. The legally permissible uses were previously discussed in the zoning section of this report.

PHYSICALLY POSSIBLE

The physical characteristics of a site can affect the uses. These characteristics include: (1) size; (2) shape; (3) terrain or topography; (4) soil condition; (5) utilities; (6) access characteristics; and (7) surrounding land uses. Each of these site characteristics was described and discussed in the Site Analysis section of this report.

The subject is of adequate size, shape and has adequate utilities to be a separately developable site. Existing structures on similar sites provide additional evidence as to the physical possibility of what development could ultimately be undertaken on the site.

FINANCIALLY FEASIBLE

In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then the uses that meet the first two criteria are analyzed further. If the uses are income-producing, the analysis will study which are likely to produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

The physical and legal characteristics of the subject sites would allow for a number of different developments on site. Although a feasibility study has not been performed for this report, the market trends previously discussed, and our research provides support that a residential orientated development with street level retail would be financially feasible.

MAXIMALLY PRODUCTIVE

Maximum profitability is obtained from that use among those that are physically possible, legally possible, and financially feasible which provides the highest present worth of the land. Based upon the analysis of the physical possible, legally permitted and financially feasible uses for the property, the most profitable and highest and best use of the site, if vacant, is for mixed-use development.

HIGHEST AND BEST USE AS PROPOSED

As proposed, the subject involves a residential orientated facility with street level retail. The proposed use is legally permissible (via special permit) and physically possible. Based on our analysis, we are of the opinion the highest and best use for the site is to hold for future development and that the proposed project is only feasible only with the utilization of the city and state grants and would not be feasible on a standalone basis. Accordingly, we conclude the highest and best use would be to proceed with the proposed residential oriented development with street level retail under the circumstances of being provided assistance from the city and state in order to proceed with the project in the near term via outside funding sources.

VALUATION PROCESS

OVERVIEW

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, terms and conditions of sale are known;
- Income Capitalization Approach - the processing of a projected net income into a value opinion via one or more capitalization techniques; and
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Capitalization Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

SUMMARY

In our appraisal we have utilized all three traditional approaches to value.

COST APPROACH

METHODOLOGY

The Cost Approach is based on the principle of substitution, which states that no prudent person will pay more for a property than the cost of acquiring a site and constructing, without undue delay, an equally desirable and useful property. The steps have been outlined in the Valuation Process section of this report.

REPLACEMENT COST NEW

Our estimate of replacement cost new (RCN) is based on the Calculator Section in Marshall Valuation Service (MVS), a nationally recognized publication containing construction costs for all types of building and site improvements. Base costs are revised monthly and adjustment factors are provided to reflect regional and local cost variations.

BASE BUILDING COSTS

The published costs include all direct costs for the base structure, tenant improvements, and the following indirect costs:

- Plans, specifications, and building permits, including engineer's and architect's fees;
- Interest on construction loan during the construction period;
- Sales tax on materials; and
- Contractor's overhead and profit, including worker's compensation, fire and liability insurance, unemployment insurance, etc.

These base building costs, adjusted for any unique building characteristics and cost multipliers, are presented in the cost summary chart at the end of this section.

SITE IMPROVEMENT COSTS

Site improvements include the paving, landscaping, signage, yard lighting, and other miscellaneous items.

INDIRECT COSTS

Indirect costs not included in Base Building Costs include such items as developer overhead, property taxes, permanent loan fees, legal costs, developer fees, contingencies, and lease-up and marketing costs. Research into these costs leads to the conclusion that an average property requires an allowance for other indirect costs of between 5% and 15% percent of Base Building Costs plus Site Improvement Costs.

ENTREPRENEURIAL PROFIT

Entrepreneurial profit, also referred to as developer's profit, represents the profit required to motivate a developer to construct and lease-up a property. Anticipated developer's profit varies widely between individual projects depending on location and market conditions, but generally lies within the range of 10% to 20% of direct and indirect building and site costs.

COST COMPARABLES AND DEVELOPER'S BUDGET

Comparable construction costs from similar new, proposed and recently completed properties are analyzed. Additionally, the developer's construction cost budget is also analyzed when available. The following is a summary of our findings.

Proposed Capital Works	
Item	Cost
General Conditions	\$833,040
General Requirements	\$488,546
Existing Conditions	\$25,000
Concrete	\$364,500
Masonry	\$551,820
Metals	\$153,000
Woods, Plastics, & Composites	\$1,110,000
Thermal & Moisture Protection	\$525,040
Openings	\$588,000
Finishes	\$1,700,250
Specialties	\$94,000
Equipment	\$292,500
Furnishings	\$405,000
Conveying Equipment	\$275,000
Fire Suppression	\$252,000
Plumbing	\$1,080,000
HVAC	\$1,305,000
Electrical	\$1,314,000
Communications	\$25,000
Electronic Safety & Security	\$25,000
Earthwork	\$250,000
Exterior Improvements	\$251,000
Utilities	\$215,000
Total	\$12,122,696
Rounded	\$12,100,000

Source: Developer

Subject	CONSTRUCTION BUDGET				Average
	Comp 1	Comp 2	Comp 3	Comp 4	
Location: New Bedford, MA	New Bedford, MA	Weymouth, MA	Providence, RI		
Size (SF): 42,264	31,026	48,204	65,850	37,760	
Units: 86	19	43	35		
					
Cost component:					
Building Hard Costs	\$10,801,110	\$5,544,469	\$13,816,487	\$11,080,068	\$10,073,676
Soft Costs	\$1,321,586	\$467,390	\$914,702	\$664,955	\$682,329
Direct/Hard Costs Total	\$12,122,696	\$5,811,799	\$14,731,199	\$11,715,018	\$10,756,005
as a % of Direct	12.2%	8.7%	6.8%	6.0%	6.8%
Total Costs	\$12,122,696	\$5,811,799	\$14,731,199	\$11,715,018	\$10,756,005
\$/SF	\$280.82	\$137.42	\$335.80	\$264.18	\$264.85

MVS Cost Guide

The indication utilizing the MVS Cost Guide is shown in the below table:

COST APPROACH SUMMARY				
Replacement Cost New (RCN)	Area (SF)	\$/SF	Subtotal	Total Cost
Building Improvements				
Base Cost - Luxury Apartments	39,683	\$221.00	\$8,769,943	
Base Cost - Retail	2,583	\$198.00	\$511,434	
Appliances	45	\$7,500	\$337,500	
Sprinklers	42,266	\$4.09	\$172,868	
Subtotal			\$9,791,745	
Multipliers				
Current Cost		1.020		
Local Area		1.140		
Product of Multipliers		x 1.163		
Adjusted Base Building Cost		\$286.97		\$11,387,799
Site Improvements				
Landscaping, Lighting, Other Site Improvements			\$100,000	
Total Site Improvements			\$100,000	
Total Direct Costs				\$11,487,799
Plus Other Indirect Costs (% of Direct Costs)	5.0%		\$574,390	
Total Replacement Cost New (RCN)				\$12,062,189
Rounded				\$12,100,000
per square foot of gross building area				\$286.28

Compiled by BBG

RECONCILIATION – REPLACEMENT COST NEW

REPLACEMENT COST NEW (RCN) RECONCILIATION		
Source	Indication	\$/SF
Marshall Valuation Service	\$12,100,000	\$286.28
Developer's Estimate	\$12,100,000	\$286.28
Cost Comparables	N/A	\$284.85
RCN Conclusion	\$12,100,000	\$286.28

In concluding construction costs for the subject, we have placed primary reliance on the budget provided by the developer given the site-specific costs with secondary support provided by the Marshall & Swift Cost Guide and cost comparables.

ACCRUED DEPRECIATION

Three different sources of depreciation may affect the existing improvements:

Physical Deterioration	As discussed in the <i>Improvements Description</i> section, the property is proposed, so <i>curable</i> physical depreciation does not appear to exist.
Functional Obsolescence	The subject improvements will be constructed utilizing modern materials and techniques. Furthermore, the design and layout of the property is consistent

with current market standards. As such, no functional obsolescence affects the proposed improvements.

External Obsolescence

Based upon our value conclusion and affordable requirements the project has external obsolescence. Our calculation is based on the logic that the concluded Cost Approach value cannot exceed our concluded value (in this instance utilizing the Income Capitalization Approach), otherwise external obsolescence is present in the project. However, the project is ultimately made feasible by extensive outside funding sources in the form of grants. For the purpose of this appraisal, we calculate external obsolescence to be approximately 16.0%.

Taking into consideration the project is proposed we have not included any depreciation allowance.

CONCLUSION

The following page provides a summary of the Cost Approach, which concludes a market value opinion as follows:

COST APPROACH CONCLUSION			
Gross Building Area:	42,266	Net Rentable Area	33,070
Number of Units:	46	Average Unit Size	719
Direct and Indirect Building Costs			\$12,100,000
Plus Entrepreneurial Profit (% of RCN)			\$2,420,000
Replacement Cost New			\$14,520,000
Less Accrued Depreciation			
Physical			
Curable (Deferred Maintenance)			\$0
Incurable			
Effective Age (Years)	0		
Functional Obsolescence	0.0%		0
External Obsolescence	15.0%		\$1,809,328
Total	15.0%		\$1,809,328
Depreciated Value of the Improvements			\$12,710,672
per square foot of gross building area			\$300.73
Plus Land Value			\$1,500,000
Indicated As Complete Value by Cost Approach			\$14,210,672
Rounded to nearest \$100,000			\$14,200,000
per square foot of gross building area of apartments			\$357.84
Source: Marshall Valuation Service			
Type: Luxury Apartments	Section: 11	Class: D	
Date: July 2025	Page: 15	Quality: Good	

SALES COMPARISON APPROACH

METHODOLOGY

In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold properties in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

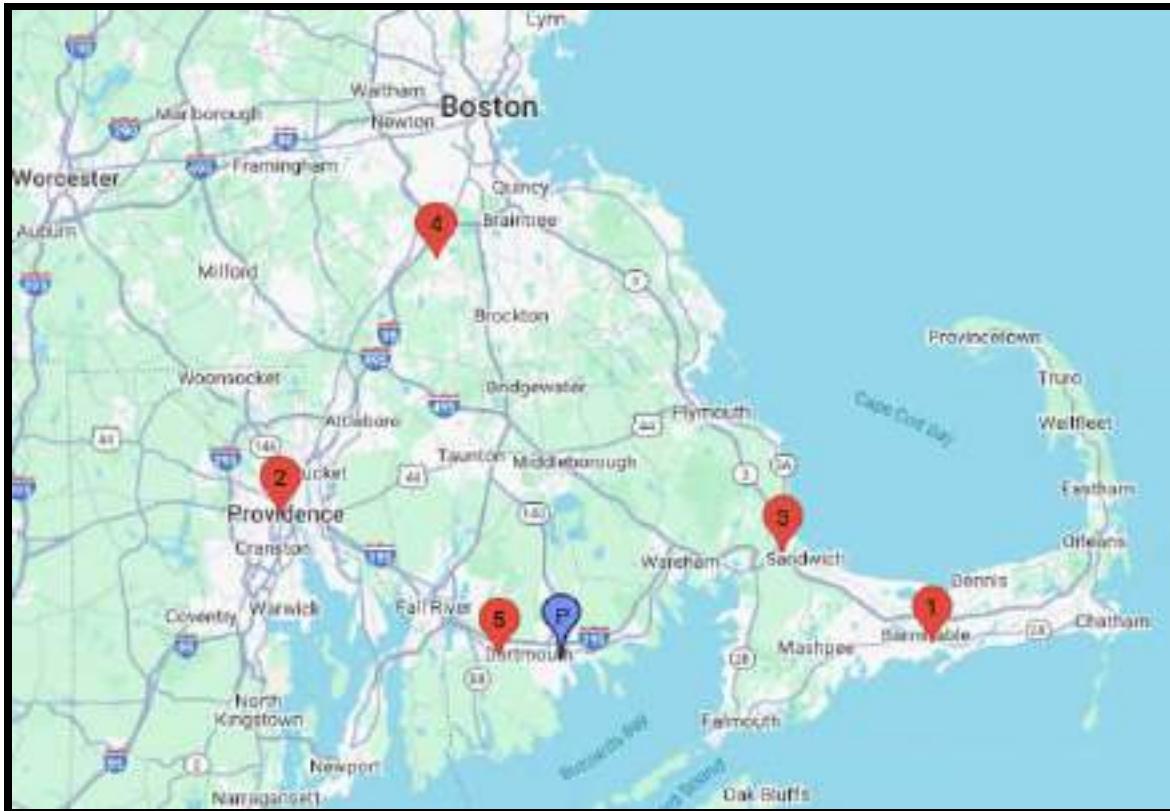
The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	A unit of comparison (i.e. price per square foot, price per dwelling unit) must be selected for comparable analysis of the sales and the subject. The selected unit of comparison must be consistent with market behavior.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of properties that are similar to the subject. Similarities may include property type, size, physical condition, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the improved sales that are chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
Reconciliation	Once all of the comparables have been adjusted, a single-value must be concluded based on the indications produced from the analysis of the comparables.

The most widely used and market-oriented unit of comparison for properties such as the subject is the sales price per unit. All comparable sales were analyzed on this basis. Due to the nature of the subject property and the level of detail available for the comparable data, we have elected to analyze the comparables through application of a traditional adjustment grid utilizing percentage adjustments.

COMPARABLE IMPROVED SALES

On the following pages, we present a summary of the improved properties that we compared to the subject property, a map showing their locations, and the adjustment process.



SUMMARY OF IMPROVED SALES										
No.	Property / Location	Date of Sale	Transaction Status	Year Built/ Renovated	No. Units	Avg Unit Size (SF)	Sales Price	Sales Price per \$/Unit	NOI /Unit	Overall Rate
1	Mixed-Use Residential/Retail Property 255 Main Street Barnstable, MA	Feb-25	Closed	2020	12	1,208	\$4,350,000	\$362,500	N/Av	N/Av
2	Bell Tower Place 18 Spruce Street Providence, RI	Jan-24	Closed	1925 / 2021	49	688	\$11,670,000	\$238,163	\$13,720	5.76%
3	Canal View Apartments 860 Sandwich Road Bourne, MA	Jun-23	Closed	1900 / 2018	40	1,095	\$9,000,000	\$225,000	\$15,665	6.96%
4	Millside at Heritage Park 104 Revere Street Canton, MA	Feb-23	Closed	2021	60	1,087	\$26,625,000	\$443,750	\$20,634	4.65%
5	The Residences at Lincoln Park III 1 Candy Apple Drive Dartmouth, MA	Dec-22	Closed	2017	42	896	\$11,100,000	\$264,286	\$11,629	4.40%
Subj.	Mixed-Use Development Site 193-197 Union Street New Bedford, Massachusetts	---	---	2027	46	719	---	\$17,338	---	

COMMENTS
Sale Comp 1 - The comparable represents the sale of a mixed-use residential/retail property located at 255 Main Street in Barnstable, Massachusetts. The improvements were constructed in 2020 and feature 10 residential units and 3,500 square feet of ground floor retail across two spaces within one, three-story building. The property sold in February 2025 for \$4.35 million which equates to \$362,500 per unit. The property was 100% occupied at the time of sale.
Sale Comp 2 - The comparable represents the sale of a 49-unit multi-family apartment complex known as Bell Tower Place located at 18 Spruce Street and 110 & 128 Dean Street in Providence, Rhode Island. The improvements were originally constructed as a church in 1925 and converted to multi-family in 2021 along with two ground-up multi-family buildings a part of the same project built in 2021. The unit mix provides studio, one, and two-bedroom units. The property sold as part of a 1031 exchange in January 2024 for \$11.67 million which equates to \$238,163 per unit. At the time of sale, the property sold at a capitalization rate of 5.76% based on T-12 operations.
Sale Comp 3 - The comparable represents the sale of a multi-family apartment complex located at 860 Sandwich Road in Bourne, Massachusetts. The improvements were constructed in 1900 and further renovated in 2018 and feature two-bedroom, one-bathroom townhouse style apartments across four, two-story buildings. The property sold in June 2023 for \$9 million which equates to \$225,000 per unit. At the time of the sale, the property was 98% occupied. The cap rate was estimated using in-place market financials.
Sale Comp 4 - The comparable represents a multi-family property located at 104 Revere Street in Canton, Massachusetts. The property, also known as Millside at Heritage Park, consists of 77,791 square feet and is situated on a 2.24-acre site. The unit mix includes 29 one-bedroom and 31-two bedroom units, with 25% of the units designated as affordable to ages 55+. The property was sold in February of 2023 for \$26,625,000 which equates to \$443,750 per unit. The property was sold with a reported capitalization rate of 4.65%. Community amenities include a pool, fitness center, and meeting rooms. Apartment amenities include washer/dryer, balconies, central air, and stainless steel appliances. The property was 100% occupied at the time of sale.
Sale Comp 5 - The comparable represents the sale of a Class A multi-family property located at 1 Candy Apple Drive in Dartmouth, Massachusetts. The improvements were constructed in 2017 and feature a 37,670 square foot building with 42 dwelling units. Amenities consist of a fitness center, on-site management, and lounge area. The comparable sold in December of 2022 for \$11,100,000 which equates to approximately \$264,286 per unit. Based on the seller's T-12 operations, the property sold at a trailing 4.40% capitalization rate, though in talks with the broker on the deal, buyers were applying an approximate 5.50% capitalization rate in their underwriting.

COMPARABLE IMPROVED SALES ADJUSTMENT GRID

COMPARABLE SALE SUMMARIES AND ADJUSTMENTS						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property / Location	Mixed-Use Development Site 193-197 Union Street New Bedford, Massachusetts	Mixed-Use Residential/Retail Property 255 Main Street Barnstable, MA	Bell Tower Place 18 Spruce Street Providence, RI	Canal View Apartments 860 Sandwich Road Bourne, MA	Millside at Heritage Park 104 Revere Street Canton, MA	The Residences at Lincoln Park III 1 Candy Apple Drive Dartmouth, MA
Date of Sale	----	Feb-25	Jan-24	Jun-23	Feb-23	Dec-22
Transaction Status	----	Closed	Closed	Closed	Closed	Closed
No. Units	46	12	49	40	60	42
Avg. Unit Size (SF)	719	1,208	688	1,095	1,087	896
Sale Price	----	\$4,350,000	\$11,670,000	\$9,000,000	\$26,625,000	\$11,100,000
NOI per Unit	\$17,338	N/Av	\$13,720	\$15,665	\$20,634	\$11,629
Overall Rate	5.50%	N/Av	5.76%	6.96%	4.65%	4.40%
Unadjusted Price (\$ per Unit)	----	\$362,500	\$238,163	\$225,000	\$443,750	\$264,286
Transactional Adjustments						
Property Rights Conveyed	Fee Simple	Leased Fee	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Adjustment		0%	0%	0%	0%	0%
Terms/Conditions of Sale						
Adjustment		0%	0%	0%	0%	0%
Expenditures After Sale						
Adjustment		0%	0%	0%	0%	0%
Market Conditions	Jul-25	Feb-25	Jan-24	Jun-23	Feb-23	Dec-22
Adjustment		0%	0%	0%	-5%	-5%
Total Transactional Adjustment		0%	0%	0%	-5%	-5%
Adjusted Price (\$ per Unit)		\$362,500	\$238,163	\$225,000	\$421,563	\$251,071
Property Adjustments						
Location		5%	-5%	5%	-10%	0%
	46	12	49	40	60	42
Project Size - Units		-5%	0%	0%	5%	0%
	719	1,208	688	1,095	1,087	896
Average Unit Size (SF)		-5%	0%	-5%	-5%	0%
	2027	2020	1925 / 2021	1900 / 2018	2021	2017
Age / Condition / Quality		0%	5%	5%	0%	0%
NOI/Unit	\$17,338	N/Av	\$13,720	\$15,665	\$20,634	\$11,629
Economics / Tenancy		0%	10%	5%	-5%	15%
Total Property Adjustments		-5%	10%	10%	-15%	15%
Indication for Subject:		\$344,375	\$261,980	\$247,500	\$358,328	\$288,732

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$225,000	\$247,500
Maximum	\$443,750	\$358,328
Average	\$306,740	\$300,183

CONCLUSION OF SALES COMPARISON APPROACH

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property. Primary transactional adjustments were made for changes in market conditions since the sale; sales four and five occurred during a period of lower interest rates where buyers were able to obtain lower interest rates which the lower cost of capital enabled market participants at the time to bid more aggressively for properties and accordingly a downward adjustment was made.

The adjustment in relation to Economic Characteristics reflects that some properties operate on a more efficient basis or achieved higher rental levels which cannot be attributed directly to the traditional and obvious adjustments such as location, age/condition etc. For example, some buildings may have more efficient HVAC systems, lower real estate taxes or more efficient HVAC operations (tenants separately metered for utilities), etc. and consequently generate superior / inferior income on a \$/unit basis when compared to the subject. In the case of the subject this is also influenced by the level of affordable units (if any), within a project.

The other primary adjustments relate to age / condition / quality (typically upwards reflecting the new construction of the subject), location and size based on the logic that smaller buildings would typically sell for a premium when taking into consideration the principals and economy of scale and feedback by market participants.

After adjustments the comparable improved sales reflect prices ranging from \$247,500 to \$358,328 per unit with an average adjusted price of \$300,183 per unit. The lower portion of the range includes comparable three, which is a similar project size to the subject in an inferior Bourne location and is inferior in quality and economics/tenancy. The upper portion of the range includes comparable four, which is a slightly larger project size to the subject in a superior Canton location with larger average unit sizes and superior economics/tenancy. Overall, we are of the opinion a value for the subject would towards the middle portion of the adjusted range upon completion taking into consideration the age / condition of the subject, project size, location and market fundamentals. Our conclusion via the Sales Comparison Approach is as follows, as previously discussed.

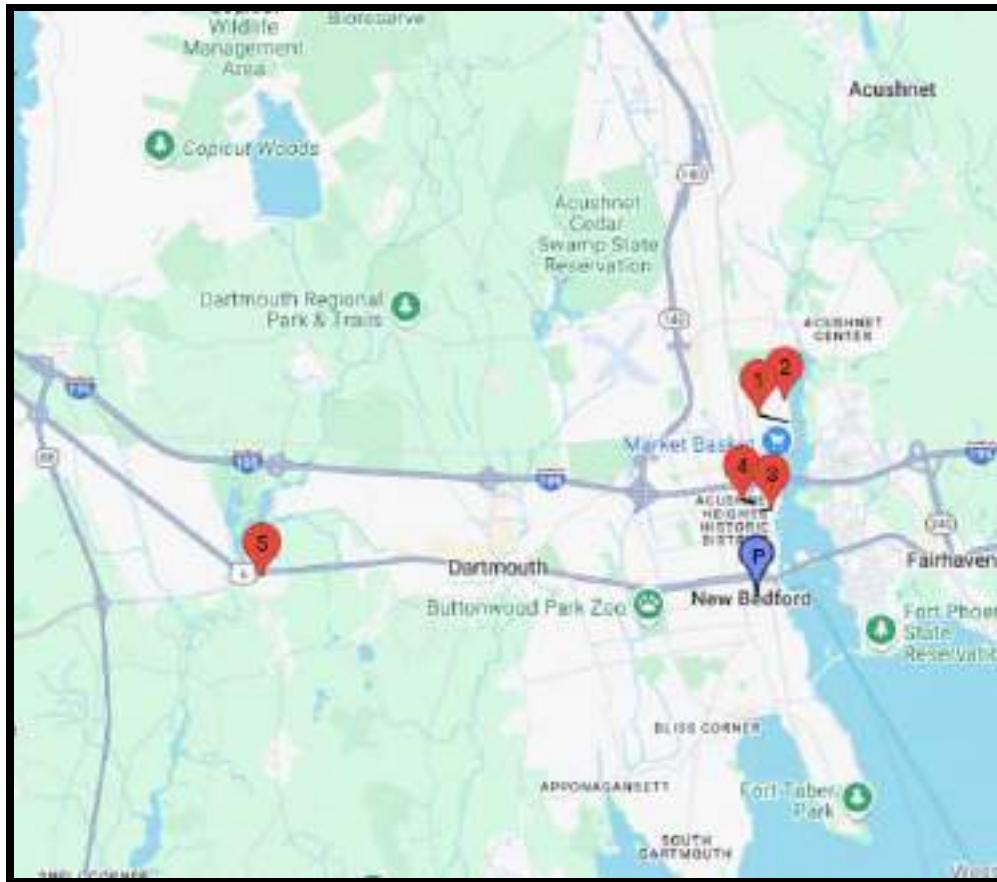
SALES COMPARISON APPROACH VALUE CONCLUSION		
Indicated Value Per Unit		\$300,000
No. Units	x 46	
Indicated Stabilized Value		\$13,800,000
+ Present Value of Real Estate Tax Savings		\$650,000
Adjusted Stabilized Value		\$14,450,000
Rounded to nearest \$100,000		\$14,500,000
Minus Residential Lease-Up Adjustment		(\$130,000)
Minus Commerical Lease-Up Adjustment		(\$190,000)
Indicated As Complete Value		\$14,180,000
Rounded to nearest \$100,000		\$14,200,000
Per Unit		\$308,696

A discussion of the lease-up adjustments is contained within the Income Capitalization section of this report.

INCOME CAPITALIZATION APPROACH

MARKET RENT

The following map and table summarize the primary comparable data used in the valuation of the subject.



COMPARABLE RENTAL SURVEY						
No.	Property Name	No. Units	Year Built / Renovated	Avg Unit Size (SF)	Avg Effective Rent (\$/mo.)	Occup.
1	Victoria Riverside	101	1919 / 2011	1,316	\$2,281	\$1.73
2	Riverbank Lofts	127	2014	1,241	\$2,611	\$2.10
3	The Suites at Wamsutta Place	33	1868 / 2020	745	\$1,882	\$2.52
4	Lofts at Wamsutta Place	250	1868	1,142	\$2,043	\$1.79
5	The Residences at Lincoln Park III	42	2017	896	\$2,286	\$2.55
Minimum		33	---	745	\$1,882	\$1.73
Maximum		250	---	1,316	\$2,611	\$2.55
Average		111	---	1,068	\$2,221	\$2.14
Subject		45	---	677	\$2,202	\$3.25
0.0%						

The preceding comparable properties are analyzed in the following tables in order to estimate market rent for the subject property upon completion. A more detailed data sheet of each comparable is contained in the appendices of this report.

Studio & One Bedroom Units

We have combined the studio and one-bedroom unit analysis due to the lack of comparable studio units within New Bedford.

UNIT-BY-UNIT ANALYSIS – Studio & One-Bedroom						
Comp		Year Built / Renovated	Unit Type	Size (SF)	Rental Rate	
No.	Property Name				(\$/mo.)	(\$/SF)
Subject	Mixed-Use Development Site	2027	Studio - 100% AMI	487	\$1,630	\$3.35
2	Riverbank Lofts	2014	1BR-1BA	884	\$1,705	\$1.93
3	The Suites at Wamsutta Place	1868/2020	Studio	650	\$1,710	\$2.63
Subject	Mixed-Use Development Site	2027	1BR-1BA - 100% AMI	559	\$1,820	\$3.26
Subject	Mixed-Use Development Site	2027	Studio	487	\$1,800	\$3.70
1	Victoria Riverside	1919/2011	1BR-1BA	1,008	\$1,860	\$1.85
2	Riverbank Lofts	2014	1BR-1BA	1,083	\$1,885	\$1.74
3	The Suites at Wamsutta Place	1868/2020	1BR-1BA	800	\$1,980	\$2.48
Subject	Mixed-Use Development Site	2027	1BR-1BA	556	\$2,000	\$3.60
5	The Residences at Lincoln Park III	2017	1BR-1BA	731	\$2,100	\$2.87
4	Lofts at Wamsutta Place	1868	1BR-1BA	857	\$2,245	\$2.62
Rental Range (\$/mo.): \$1,630 to \$2,245			Average: \$1,885			
Rental Range (\$/SF): \$1.74 to \$3.70			Average: \$2.73			
Unit Size (SF): 487 to 1,083			Average: 737			

The comparable evidence indicates a range from \$1,705 to \$2,245 per unit per month. Taking into consideration the new construction and location we are of the opinion rental rates for the subject would fall towards the upper end of the range for the one-bedroom units and towards the lower middle end of the range for the studio units. The lower portion of the range includes comparables with smaller average unit sizes and slightly superior in quality. The middle to upper portion of the range includes comparables with much larger average unit sizes.

Considering the available data, monthly market rent for the subject studio units is estimated at \$1,800 per unit per month and monthly market rent for the subject one-bedroom units is estimated at \$2,000 per unit per month.

Two Bedroom Units

UNIT-BY-UNIT ANALYSIS – Two-Bedroom						
Comp		Year Built / Renovated	Unit Type	Size (SF)	Rental Rate	
No.	Property Name				(\$/mo.)	(\$/SF)
2	Riverbank Lofts	2014	2BR-1BA	1,016	\$2,065	\$2.03
1	Victoria Riverside	1919/2011	2BR-2BA	1,150	\$2,135	\$1.86
Subject	Mixed-Use Development Site	2027	2BR-2BA - 100% AMI	846	\$2,350	\$2.78
5	The Residences at Lincoln Park III	2017	2BR-1BA	999	\$2,400	\$2.40
Subject	Mixed-Use Development Site	2027	2BR-2BA	846	\$2,600	\$3.07
4	Lofts at Wamsutta Place	1868	2BR-2BA	1,472	\$2,650	\$1.80
2	Riverbank Lofts	2014	2BR-2BA	1,258	\$2,710	\$2.15
Rental Range (\$/mo.): \$2,065 to \$2,710			Average: \$2,416			
Rental Range (\$/SF): \$1.80 to \$3.07			Average: \$2.30			
Unit Size (SF): 846 to 1,472			Average: 1,084			

The comparable evidence indicates a range from \$2,065 to \$2,710 per unit per month. Taking into consideration the new construction and location we are of the opinion rental rates for the subject would fall towards the upper end

of the range. The lower portion of the range includes comparables either inferior in quality or with less bathrooms. The upper portion of the range includes comparables with much larger average unit sizes.

Considering the available data, monthly market rent for the subject units is estimated at \$2,600 per unit per month.

Affordable Units

As part of the project, nine units will be designated as affordable at 100% AMI under the requirements to receive CPA funding previously discussed. Once in operation, seven units will revert to market rates after 10 years while the remaining two affordable units will revert to market rate after 20 years. The affordable units are regulated by the city based on a percentage of AMI. A summary of affordable rents is detailed in the below table:

AFFORDABLE RENT LIMITS (Including MTSP)

	STUDIO	1 BEDROOM	2 BEDROOM
Calculation of Rent: (Based on 1.5 Persons / BR)	1 Person Limit / 12 x 30% - Round Down	1 Pers. + 2 Pers. Limit / 2 / 12 x 30% - Round Down	3 Person Limit / 12 x 30% - Round Down

30% of 100% of MEDIAN:

\$1,917 \$2,053 \$2,465

Based on 50% Limits

We note the above rent limits include MTSP for projects receiving LIHTCs while the subject's affordable rent limits do not and would fall below the limits above. The developer's projected affordable rents appear reasonable and, in our analysis, we have applied some level of inflation to take into consideration potential increases during the development period.

Retail

The property will provide approximately 2,583 square feet of retail / commercial space. The subject's retail location would be considered secondary with the most likely retail uses comprising amenity to surrounding residents and within the subject building such as local convenience or a café. The developer has projected a rental rate of \$15.00 per square foot per annum for this space (on a NNN basis).

Overall, we are of the opinion this proposed rental rate appears reasonable and representative of market levels. We have also taken into consideration the following retail leases as additional market support:

UNIT-BY-UNIT ANALYSIS - Retail									
Comp No.	Property Name	Tenant	Year Built / Renovated	Size (SF)	Lease Start	Lease End Date	Expense Basis	Rental Rate (\$/mo.)	Rental Rate (\$/SF/Year)
2	160 Mac Arthur Boulevard, Bourne, MA	Confidential	1972	Retail 1,700	09/01/23	09/01/26	NNN	\$1,700	\$12.00
3	10 Anoka Avenue, Barrington, RI	Karas & Rocha Marketing	2013	Retail 1,060	09/01/23	09/01/26	NNN	\$1,755	\$19.87
4	634 State Road, Darmouth, MA	Oriental Relaxation Center	1950	Retail 1,450	08/01/23	08/01/26	NNN	\$1,813	\$15.00
Subject	193-197 Union Street	N/A	2027	Retail 2,583	N/A	N/A	NNN	\$3,229	\$15.00
5	1901 County Street, Dighton, MA	Attleboro Enterprises, LLC	1983	Retail 4,000	05/01/23	04/30/28	NNN	\$5,677	\$17.03
1	111 Hutleson Avenue, Fairhaven, MA	Traveler's Alehouse	2014	Retail 6,939	04/01/25	04/01/30	NNN	\$8,998	\$15.56
Rental Range (\$/mo.): \$1,700 to \$8,998					Average: \$3,862				
Rental Range (\$/SF): \$12.00 to \$19.87					Average: \$15.74				
Unit Size (SF): 1,060 to 6,939					Average: 2,955				

MARKET RENT CONCLUSIONS

Following are the concluded market rents for the subject property:

MARKET RENTAL RATES					
Type	No.	Size (SF)	Rent/Mo.	Rent/SF	Total
Retail	1	2,583	\$3,229	\$1.25	\$3,229
Studio	4	487	\$1,800	\$3.70	\$7,200
Studio - 100% AMI	1	487	\$1,630	\$3.35	\$1,630
1BR-1BA	16	556	\$2,000	\$3.60	\$32,000
1BR-1BA - 100% AMI	4	559	\$1,820	\$3.26	\$7,280
2BR-2BA	16	846	\$2,600	\$3.07	\$41,600
2BR-2BA - 100% AMI	4	846	\$2,350	\$2.78	\$9,400
Total/Avg	46	719	\$2,225	\$3.09	\$102,339

VACANCY AND COLLECTION LOSS

Occupancy data for the market, submarket, lease comparables and the subject, as well as the concluded occupancy/vacancy for the subject, is shown in the following table.

OCCUPANCY SUMMARY		
No.	Property Name	Occup. Rate
1	Victoria Riverside	98%
2	Riverbank Lofts	100%
3	The Suites at Wamsutta Place	100%
4	Lofts at Wamsutta Place	99%
5	The Residences at Lincoln Park III	100%
		Minimum
		98%
		Maximum
		100%
Subject's Actual Occupancy		0.0%
Subject's Forecast Occupancy		96.0%

VACANCY CONCLUSION	
Providence Market Occupancy	96.7%
New Bedford Submarket Occupancy	97.9%
Subject's Stabilized Occupancy	96.0%
Subject's Stabilized Vacancy Loss	4.00%
Source: CoStar	

A total vacancy loss for the subject property of 4.00% is projected which appears well supported by the market discussion contained earlier within this report.

LOSS TO LEASE

Market participants typically recognize a reduction in potential rental income due to the difference between market and contract rental rates. In this market, lease rates are typically flat and are anticipated to roll to market every 12 months on average. As a result, actual collections typically lag behind market rates by approximately 6-8 months particularly during periods of higher rent growth in the market.

Given the subject is proposed, we have not included any loss-to-lease allowance in our calculations.

CONCESSIONS

Concessions are not currently prevalent in this market, and we have therefore not included any in our analysis.

OTHER INCOME

This income category can typically include services such as late charges, lease forfeitures, pet fees, storage fees, and other miscellaneous fees. The subject's ancillary income and our calculations are shown in the following tables.

MISCELLANEOUS INCOME	
Storage Units	4
Storage Fee	\$100.00
% Take Up	100%
Monthly Rent	\$400
Annual	\$4,800
Other Annual Income	\$25,000
Total Misc Income	\$29,800
\$/Unit	\$648

RETAIL REIMBURSEMENTS	
Size (SF)	2,583
Reimbursements \$/SF	\$5.00
Total Reimbursement	\$12,915
\$/Unit	\$281

ANCILLARY INCOME (PER UNIT)		
Income Item	Stabilized Budget	BBG Forecast
Retail Reimbursements	\$0	\$281
Miscellaneous	\$667	\$648
Total Ancillary Income	\$667	\$929

Our estimate is consistent with other properties operating in the area and generally supported by the budgeted financial data.

EFFECTIVE GROSS INCOME

The summation of the preceding income analysis results in what is commonly referred to as the effective gross income (EGI). We have estimated the market rents and ancillary income based on operations of similar properties in the market and our forecasts are shown in the below table:

EGI COMPARISON	
Year	Amount
Stabilized Budget	\$1,230,646
Forecast	\$1,221,657

Our pro forma estimate shows a slight decrease to the budget provided as a result of our inclusion of slightly lower rental income.

HISTORICAL AND PRO-FORMA OPERATING ANALYSIS

HISTORICAL & PRO FORMA OPERATING ANALYSIS				
	Stabilized Budget		BBG Projection	
	Total	per Unit	Total	per Unit
INCOME				
Base Rental Income	\$1,285,564	\$27,947	\$1,228,065	\$26,697
Retail Reimbursements	\$0	\$0	\$12,915	\$281
Loss to Lease	(\$30,135)	(\$655)	-	\$0
Miscellaneous	\$30,686	\$667	\$29,800	\$648
Total Potential Gross Income	\$1,286,115	\$27,959	\$1,270,780	\$27,626
Vacancy and Collection Loss	(\$55,469)	(\$1,206)	(\$49,123)	(\$1,068)
EFFECTIVE GROSS INCOME	\$1,230,646	\$26,753	\$1,221,657	\$26,558
OPERATING EXPENSES				
Real Estate Taxes	\$11,780	\$256	\$140,225	\$3,048
Insurance	\$37,836	\$823	\$37,950	\$825
Utilities	\$45,871	\$997	\$46,000	\$1,000
Repairs & Maintenance	\$56,584	\$1,230	\$57,500	\$1,250
Payroll	\$80,980	\$1,760	\$80,500	\$1,750
Management Fees	\$37,414	\$813	\$36,650	\$797
Administration & General	\$37,593	\$817	\$13,800	\$300
Replacement Reserves	\$17,530	\$381	\$11,500	\$250
TOTAL EXPENSES	\$325,588	\$7,078	\$424,125	\$9,220
NET OPERATING INCOME	\$905,058	\$19,675	\$797,532	\$17,338

OPERATING EXPENSE ANALYSIS

Typically, the best source of information to estimate pro forma operations for the property is the actual historical performance of the subject. However, since the subject is proposed, the pro forma operations for the subject were estimated according to comparable operations within the market and the budget provided by the developer.

COMPARABLE EXPENSE DATA

Each of the respective expense items is projected in consideration of budgeted operations and market data. The following table summarizes the expenses from other multifamily properties in the market area.

COMPARABLE EXPENSES					
Location	New Bedford, MA	Plymouth, MA	Rochester, MA	Brockton, MA	
Year Built	1910/2025	2018	2027	1989	
No. Units	19	56	68	86	
Year of Operation	2026 Budget	2025 Budget	2027 Budget	2024 Budget	
Expense	per Unit	per Unit	per Unit	per Unit	
Real Estate Taxes	\$1,336	\$5,393	\$1,176	\$1,112	
Insurance	\$740	\$1,188	\$1,029	\$802	
Utilities	\$222	\$1,884	\$831	\$2,068	
Repairs & Maintenance	\$165	\$3,544	\$949	\$881	
Payroll	N/A	\$1,405	\$1,471	\$1,779	
Management Fees	\$795	2.84%	\$1,714	5.23%	\$1,218 3.80%
Administration & General	\$252		\$91	\$279	\$496
Total Expenses	\$3,510		\$15,219	\$6,953	\$7,137
Total Expenses w/o Taxes	\$2,173		\$9,826	\$5,777	\$6,025

EXPENSE PROJECTIONS

Administrative

Administrative expenses are shown in the following table.

ADMINISTRATIVE EXPENSES (PER UNIT)				
Expense Item	Expense Comps	Stabilized	BBG	
	Range	Average	Budget	Forecast
Administration & General	\$91–\$496	\$280	\$817	\$300
Total Administration	\$91–\$496	\$280	\$817	\$300

General Administration expenses typically include costs such as advertising, accounting, licensing and office costs. An expense was projected which is consistent with the comparable data and consistent with the underwriting of market participants for this type of multi-family property.

Professional management fees in this market are typically in the region of 3% to 5% of EGI, depending upon the income levels of the property and level of oversight and management required. The expense sources are shown as a percentage of effective gross income.

MANAGEMENT FEE (% of EGI)			
Expense Comps	Stabilized	BBG	
Range	Average	Budget	Forecast
2.8%–5.2%	4.0%	3.0%	3.0%

Operating

Utilities refers to water / sewer, gas and electricity whilst repairs & maintenance pertains to general upkeep of the property and includes unit turnover costs and services such as snow removal, gardening and pest control.

With regard to the utilities, the developer will be configuring the majority of the utilities to be separately metered and passed onto the tenants.

OPERATING EXPENSES (PER UNIT)				
Expense Item	Expense Comps	Stabilized	BBG	
	Range	Average	Budget	Forecast
Utilities	\$222–\$2,068	\$1,251	\$997	\$1,000
Repairs & Maintenance	\$165–\$3,544	\$1,385	\$1,230	\$1,250
Payroll	\$1,405–\$1,779	\$1,552	\$1,760	\$1,750
Insurance	\$740–\$1,188	\$940	\$823	\$825
Total Operating	\$1,127–\$8,021	\$4,372	\$4,810	\$4,825

Taking all the available data into consideration our pro-forma operating estimate is well supported by the expenses comparables and available operating budget for the subject.

Real Estate Taxes

The level of ad valorem taxes and special assessments collected by the various taxing authorities is described in the Real Property Taxes and Assessment section of this report. As previously discussed, real estate taxes are projected at \$140,225 (\$3,048 /unit) based on our market estimate of taxes. We have also included a present value adjustment to reflect the potential future real estate tax savings.

Replacement Reserves

This expense accounts for the eventual required replacement of short-lived items such as carpeting and window coverings, ranges and refrigerators, flooring, disposals, pavement, and roofs. Based on our experience relative to the quality, age and the necessary maintenance and underwriting of market participants, reserves for replacement were estimated at \$250 per unit.

TOTAL EXPENSES & REPLACEMENT RESERVES

In order to provide a more equitable basis of comparison, taxes and reserves are excluded from the comparable properties and the subject.

EXPENSE COMPARISON*		
Source	\$/Unit	Expense Ratio
Expense Comps	\$2,173–\$9,826	7.8%–31.7%
Average	\$5,950	21.9%
Stabilized Budget	\$6,441	24.1%
Forecast	\$5,922	22.3%

* Taxes and replacement reserves are excluded as basis of comparison.

EXPENSE COMPARISON		
Source	\$/Unit	Expense Ratio
Expense Comps	\$3,510–\$15,219	12.6%–46.5%
Average	\$8,205	30.0%
Stabilized Budget	\$7,078	26.5%
Forecast	\$9,220	34.7%

The subject's per unit operating expense pro forma is in line with the total per unit operating expenses indicated by the expense comparables.

NET OPERATING INCOME

Following is a summary of the income and expense projections for the subject as of the date of value, which is a summation of the preceding analysis.

DIRECT CAPITALIZATION			
Income	%	Stabilized	\$/Unit
Base Rental Income		\$1,228,065	\$26,697
Retail Reimbursements		\$12,915	\$281
Miscellaneous		\$29,800	\$648
Total Potential Gross Income		\$1,270,780	\$27,626
Vacancy and Collection Loss (4.0%)		-\$49,123	-\$1,068
Effective Gross Income	100%	\$1,221,657	\$26,558
Operating Expenses			
Real Estate Taxes		\$140,225	\$3,048
Insurance		\$37,950	\$825
Utilities		\$46,000	\$1,000
Repairs & Maintenance		\$57,500	\$1,250
Payroll		\$80,500	\$1,750
Management Fees		\$36,650	\$797
Administration & General		\$13,800	\$300
Replacement Reserves		\$11,500	\$250
Total Expenses	34.72%	\$424,125	\$9,220
NET OPERATING INCOME (NOI)	65.28%	\$797,532	\$17,338

The above pro-forma underwrites market real estate taxes given the tax stabilization agreement will not continue in perpetuity with a below the line adjustment included to account for the present value of the real estate tax savings over the life of the agreement.

To assist the client with their underwriting we have also included the subject's proforma with the abated tax amount in Year 3 at completion and stabilization shown below reflecting the lower taxes payable under the agreement and corresponding higher net operating income:

DIRECT CAPITALIZATION w/ Abated Taxes at Completion / Stabilization		
Income	Stabilized	\$/Unit
Base Rental Income	\$1,228,065	\$26,697
Retail Reimbursements	\$12,915	\$281
Miscellaneous	\$29,800	\$648
Total Potential Gross Income	\$1,270,780	27,626
Vacancy and Collection Loss (4.0%)	-\$49,123	-\$1,068
Effective Gross Income	\$1,221,657	\$26,558
Operating Expenses		
Real Estate Taxes	\$14,732	\$320
Insurance	\$37,950	\$825
Utilities	\$46,000	\$1,000
Repairs & Maintenance	\$57,500	\$1,250
Payroll	\$80,500	\$1,750
Management Fees	\$36,650	\$797
Administration & General	\$13,800	\$300
Replacement Reserves	\$11,500	\$250
Total Expenses	\$298,632	\$6,492
NET OPERATING INCOME (NOI)	\$923,025	\$20,066

Given this level of tax abatement will not continue in perpetuity the above has been included for informational purposes. As previously discuss, in our pro-forma we have underwritten market real estate taxes with a corresponding below the line adjustment to account for the present value of the future savings.

INCOME CAPITALIZATION

MARKET DERIVATION

When adequate data is available, the overall rate is best derived from the comparable sales employed in the Sales Comparison Approach. The table on the following page summarized capitalization rates extracted from the comparable sales transactions.

CAPITALIZATION RATE SUMMARY				
No.	Property / Location	Date of Sale	Year Built	Capitalization Rate
2	Bell Tower Place, Providence, RI	Jan-24	1925	5.76%
3	Canal View Apartments, Bourne, MA	Jun-23	1900	6.96%
4	Millside at Heritage Park, Canton, MA	Feb-23	2021	4.65%
5	The Residences at Lincoln Park III, Dartmouth, MA	Dec-22	2017	4.40%
Low				4.40%
High				6.96%
Average				5.44%

The sales above indicate a wide range of capitalization rates from 4.40% to 6.96% with an average of 5.44%. The lower end of the range typically represents properties with well below market rents with market participants underwriting more aggressive going-in capitalization rates to reflect the revenue upside over the short to medium term.

In discussions with market participants, it was reported capitalization rates are up 50-75 basis points over the last 18-24 months as a result of rising interest rates and their impact on capitalization rates. Given the rising rate environment, comparables in the market have not yet fully captured the impact on capitalization rates and with double digit rent growth in recent years investors have typically paid more aggressive capitalization rates as a result of revenue upside over the short to medium term as they are able to move rents to market levels upon expiration.

Overall, we are of the opinion a capitalization rate towards the middle portion of the indicated range would be most appropriate based on feedback from local brokers and taking into consideration the subject's location, new construction, and our utilization of market rents in our analysis which would be offset by the inflationary environment and increasing interest rates placing upwards pressure on capitalization rates in the market.

INVESTOR SURVEYS

INVESTOR SURVEYS		
Survey/Investment Type	OAR Range	Average
PwC Real Estate Investor Survey (2Q25)		
Apartment	4.00% - 6.25%	5.30%
Situs RERC Real Estate Report (1Q25)		
Apartment	4.30% - 6.00%	5.20%
RealtyRates.com Investor Survey (1Q25)		
Apartments	5.24% - 12.03%	8.36%
Indicated OAR:	4.00% - 12.03%	6.29%

Overall, we are of the opinion a capitalization rate towards the middle of the indicated range would be most appropriate given the subject's location, new construction and rising interest rates in the market placing some upwards pressure on capitalization rates.

CONCLUDED OVERALL RATE

Based upon the range of overall rates suggested by comparable sales, we reconciled an overall capitalization rate of 5.75% which is considered appropriate for the subject property.

VALUE INDICATION FROM DIRECT CAPITALIZATION

An opinion of market value is indicated by the Direct Capitalization Method by dividing the net operating income (NOI), derived earlier in this section, by the appropriate capitalization rate. Our conclusion via the Direct Capitalization Method is as follows, as previously discussed.

DIRECT CAPITALIZATION METHOD VALUE CONCLUSION		
NET OPERATING INCOME	\$797,532	\$17,338
Based on Most Probable Rate of 5.75%	\$13,870,128	\$301,525
Reconciled As Stabilized Value	\$13,870,128	\$301,525
+ Present Value of Real Estate Tax Savings	\$650,000	
Adjusted As Stabilized Value	\$14,520,128	
Rounded to nearest \$100,000	\$14,500,000	\$315,217
Minus Residential Lease-Up Adjustment	(\$130,000)	
Minus Commercial Lease-Up Adjustment	(\$190,000)	
Reconciled As Complete Value	\$14,180,000	\$308,261
Rounded to nearest \$100,000	\$14,200,000	\$308,696

COST TO ACHIEVE STABILIZED OPERATIONS

Our pro-forma estimate for the subject is reflective of a property operating at a stabilized level. Our stabilized occupancy level for the subject is 96.0% whilst the subject is currently proposed. We are therefore of the opinion a stabilization adjustment is appropriate.

In our analysis we have taken into consideration the following absorption analysis:

Multi-Family Absorption Analysis									
Project	Submarket	Move-In	Final Date	# of Months	# Units	# Units Absorbed	Percent Occupancy	Absorption Units / Month	
110 Saw Mill Drive, North Kingstown, RI	Southern RI	Jan-25	May-25	5	50	48	96%	9.60	
Hasover Weymouth	South	Jun-24	Mar-25	7	270	65	24%	9.29	
26 Albert Street, Auburn, MA	West	Aug-24	May-25	9	324	148	43%	36.44	
Sanctuary at Winchester North	Burlington/Woburn	Nov-24	May-25	18	147	140	95%	7.78	
116 Waterman Street, Providence, RI	Providence	Jul-23	Apr-24	10	25	16	64%	1.60	
396 Weedon Street, Pawtucket, RI	Northern RI	Aug-23	Feb-24	6	60	58	97%	9.67	
365 Haverhill Street, Lawrence, MA	North	Sep-23	Dec-23	3	30	30	100%	10.00	
Emblem, Woburn, MA	Route 128 North	Jun-22	Feb-23	9	289	110	38%	12.22	
Gayson Lofts, Wakefield, MA	Route 128 North	Feb-22	Nov-22	10	184	140	76%	34.00	
Newburyport Crossing, Newburyport, MA	Route 128 North	Jun-21	Aug-21	3	76	72	93%	24.00	
Hayard, Gloucester, MA	Route 128 North	Mar-21	Oct-21	8	170	145	85%	18.13	
Station 117, Franklin, MA	South	Aug-20	May-21	10	257	180	70%	18.00	
Alta Clara at the Fells, Stoneham, MA	Route 128 North	Jul-20	May-21	11	261	201	77%	18.27	
Union & West, Walpole, MA	South	Jul-20	May-21	11	192	131	68%	11.91	
One Newport, Quincy	South	May-20	May-21	12	80	77	96%	6.40	
Reserve at Burlington, Burlington, MA	Route 128 North	Jan-20	Jun-21	18	202	186	92%	10.33	
Canvas, Beverly, MA	Route 128 North	Jan-20	Sep-20	9	126	102	81%	11.33	
Avalon Saugus, Saugus, MA	Route 128 North	Jan-20	Jul-20	7	252	204	81%	29.14	
Nova, Quincy, MA	South	Sep-19	Jun-20	12	171	161	94%	13.40	
								Minimum	1.60
								Average	13.44
								Maximum	29.14

The comparables indicate a range from 1.60 to 29.14 and average 13.44 per unit per month which is generally consistent with market underwriting of 15-25 units per month. In our analysis we have assumed a stabilization period of 3 months which assumes approximately 40% of units would be pre-leased during the later stages of construction, including the nine affordable units. Our calculations for absorption are detailed below:

Absorption Analysis		
Total Units		46
Pre-Leased @ Completion	40%	18.4
Units to lease to Stabilized Occupancy		44.16
Monthly Absorption		12
Months to Stabilization		2.30
Total Stabilization Months (Rounded)		3

Source: BBG Estimate

A summary of our lease-up adjustment is detailed in the below table:

RESIDENTIAL LEASE UP DISCOUNT SCHEDULE					
Month	1	2	3	4	5
AS-STABILIZED					
Potential Rental Income	\$99,110	\$99,110	\$99,110	\$99,110	\$99,110
Loss to Lease	\$0	\$0	\$0	\$0	\$0
Adjusted Rental Income	\$99,110	\$99,110	\$99,110	\$99,110	\$99,110
Vacancy & Credit Loss (%)	4.0%	4.0%	4.0%	4.0%	4.0%
Vacancy & Credit Loss (\$)	(\$3,964)	(\$3,964)	(\$3,964)	(\$3,964)	(\$3,964)
Net Rental Income	\$95,146	\$95,146	\$95,146	\$95,146	\$95,146
Other Income	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430
Effective Gross Income	\$98,576	\$98,576	\$98,576	\$98,576	\$98,576
Total Expenses	(\$35,344)	(\$35,344)	(\$35,344)	(\$35,344)	(\$35,344)
Net Operating Income	\$63,232	\$63,232	\$63,232	\$63,232	\$63,232
AS-COMPLETE					
Potential Rental Income	\$99,110	\$99,110	\$99,110	\$99,110	\$99,110
Loss to Lease	\$0	\$0	\$0	\$0	\$0
Adjusted Rental Income	\$99,110	\$99,110	\$99,110	\$99,110	\$99,110
Vacancy & Credit Loss (%)	60.0%	40.0%	20.0%	4.0%	4.0%
Vacancy & Credit Loss (\$)	(\$59,466)	(\$39,644)	(\$19,822)	(\$3,964)	(\$3,964)
Net Rental Income	\$39,644	\$59,466	\$79,288	\$95,146	\$95,146
Other Income	\$1,429	\$2,144	\$2,859	\$3,430	\$3,430
Effective Gross Income	\$41,073	\$61,610	\$82,147	\$98,576	\$98,576
Total Expenses	(\$35,344)	(\$35,344)	(\$35,344)	(\$35,344)	(\$35,344)
Net Operating Income	\$5,730	\$26,266	\$46,803	\$63,232	\$63,232
NOI Differential	\$57,503	\$36,966	\$16,429	\$0	\$0
Sub-Total	\$57,503	\$36,966	\$16,429	\$0	\$0
Plus: Profit @	15.00%	\$8,625	\$5,545	\$2,464	\$0
Total Lease-Up Cost		\$66,128	\$42,511	\$18,894	\$0
Discounted @	8.00%	\$65,690	\$41,950	\$18,521	\$0
Indicated Lease-Up Discount					\$126,161
Rounded					\$130,000

With regard to the commercial lease-up our calculations and assumptions are contained in the below table:

LEASE-UP SUMMARY - COMMERCIAL		
Estimated Downtime		6 Months
Rent Loss from Downtime	(\$38,745 x 50.0%)	\$19,373
Leasing Commissions	(@ 6.0%, 5 Yr. Term)	\$11,624
<u>Tenant Improvement Allowance - \$50.00 SF</u>		<u>\$129,150</u>
Sub-Total		\$160,146
Plus: Profit @ 20%		\$32,029
Total		\$192,175
Rounded		\$190,000
Compiled by BBG		

AS IS – RESIDUAL APPROACH TO VALUE

In arriving at an ‘as is’ value for the property and as support to our highest and best conclusions for the property indicating that a residential development is the most appropriate use for the site, it is helpful as a test of reasonableness to analyze the financial feasibility of the project based on the information available to the appraisers.

The first step in the process is to forecast the net realization from the sale of the completed property. As indicated in the below table the “residual” value after deducting the appropriate development costs including hard construction costs, soft costs, contingency and a developer’s profit from the net realization indicates a residual “as is” value for the property. A summary of our analysis is shown in the below table:

LAND RESIDUAL ANALYSIS				
Project Data				
Units	46			
Proposed Building Area (FAR)	42,266			
		\$ Amount	\$ / Unit	\$/SF FAR
As Complete Value (from Income Approach)		\$14,200,000	\$308,696	\$335.97
Selling Costs	2.00%	(\$284,000)	(\$6,174)	(\$6.72)
Net Realization		\$13,916,000	\$302,522	\$329.25
Development Costs				
Estimated Construction Costs (\$/SF)		(\$12,100,000)	(\$263,043)	(\$286.28)
Development Cost Contingency	10.00%	(\$1,210,000)	(\$26,304)	(\$28.63)
Financing Costs		(\$1,100,000)	(\$23,913)	(\$26.03)
Developer's Profit	20.00%	(\$2,420,000)	(\$52,609)	(\$57.26)
+ Outside Funds		\$4,450,000		
Total		(\$12,380,000)	(\$269,130)	(\$292.91)
Indicated Residual Land Value			\$1,536,000	
Rounded			\$1,500,000	
Indicated Residual Land Value \$ / Unit			\$32,609	
Indicated Residual Land Value \$ / SF FAR			\$35.49	
Indicated Residual Land Value \$/SF Land			\$152.98	

Compiled by BBG

As part of the project, the developer has been awarded outside funding of \$3.20 million from the Housing Development Incentive Program (HDIP) from the State, \$1.0 million from the American Rescue Plan Act (ARPA) from the City, and \$250k in Community Preservation Act Funding from the City. The developer can apply for final certification of the HDIP funding upon receiving the certificate of occupancy along with 80% of the market rate residential units being leased. ***In the event these programs are not ultimately available it could impact our “as is” value conclusions and legal confirmation in this regard is recommended prior to making a lending decision.*** The potential funding sources are considered intangible assets in return for the developer providing certain community benefits and or affordable units.

We would note the above residual land value conclusion is based on the specific project information provided to the appraiser and we would refer the reader to our extraordinary assumption with regard to the outside funding sources. Our concluded “as is” value would be lower if not for these outside capital sources.

Additionally, we have included the below New Bedford land sales to show what the subject's potential fee simple raw land value (without the current plans, approvals and other individual attributes as proposed), could ultimately be in the event that the proposed use does not include outside grants and additional tax benefits and another project was proposed for the site. We note that there are limited mixed-use land sales in the New Bedford area for comparison, more specifically the downtown area.

SUMMARY OF SUPPLEMENTAL LAND SALES							
No.	Property / Location	Date of Sale	Transaction Status	Site Size (Net SF)	Property Use	Sale Price	Price per SF (Net)
1	366 Hathaway Road, New Bedford, MA	Jun-24	Closed	19,010	Mixed-Use	\$540,000	\$28.41
2	91-93 Adams Street, New Bedford, MA	Apr-24	Closed	4,194	Multi-Family	\$120,000	\$28.61
3	55 North/Cedar/Mill Street, New Bedford, MA	Apr-24	Closed	23,086	Mixed-Use	\$170,000	\$7.36
4	NS Belleville Street, New Bedford, MA	Feb-24	Closed	13,400	Mixed-Use	\$150,000	\$11.19

The above sales indicate a range from \$7.36 to \$28.61 per square foot with an average of \$18.89 per square foot of land. In estimating a fee simple land value for the subject at approximately \$28 per square foot with no proposed plans in-place would equal a total value of approximately \$275,000. The discussion has been included for informational purposes only to demonstrate the positive impact on the site of the current plans, approvals and outside funding sources in place and we would refer the reader to our extraordinary assumption in this regard.

RECONCILIATION

SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS			
As Is as of July 22, 2025			
Land Value - Residual Approach	\$1,500,000	\$32,609	Per Dwelling Unit
Approach Reliance	Residual Approach		
Value Conclusion - As Is	\$1,500,000	\$32,609	Per Dwelling Unit
Exposure Time (Months)	6-12 Months		
Marketing Time (Months)	6-12 Months		
As Complete as of July 22, 2027			
Cost Approach	\$14,200,000	\$308,696	Per Dwelling Unit
Sales Comparison Approach	\$14,200,000	\$308,696	Per Dwelling Unit
Income Capitalization Approach	Income Approach		
Direct Capitalization	\$14,200,000	\$308,696	Per Dwelling Unit
Approach Reliance	Income Approach		
Value Conclusion - As Complete	\$14,200,000	\$308,696	Per Dwelling Unit
Insurable Value	\$10,800,000		
Exposure Time (Months)	2-5 Months		
Marketing Time (Months)	2-5 Months		
As Stabilized as of October 20, 2027			
Sales Comparison Approach	\$14,500,000	\$315,217	Per Dwelling Unit
Income Capitalization Approach	Income Approach		
Direct Capitalization	\$14,500,000	\$315,217	Per Dwelling Unit
Approach Reliance	Income Approach		
Value Conclusion - As Stabilized	\$14,500,000	\$315,217	Per Dwelling Unit
Exposure Time (Months)	2-5 Months		
Marketing Time (Months)	2-5 Months		

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This appropriate or reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used.

MARKET VALUE - VALUATION RELIANCE

The Cost Approach is typically relevant for valuation of the subject property when there is strong support for replacement cost and when there is minimal depreciation applicable to the property. Considering the lack of reliance on this method by market participants, the reliability of the cost approach is diminished. The cost approach is therefore considered applicable for the subject, although has been given secondary consideration in our conclusions.

The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. For these reasons, the Sales

Comparison Approach is considered to provide a reliable value indication however was given secondary consideration in our conclusions.

The Income Approach is the valuation method most commonly used by investors in making purchase decisions for properties like the subject and is considered applicable to the subject since it is an income producing property leased in the open market. Therefore, the Direct Capitalization method provides the most credible indication of the price an investor would be willing to pay for the subject, and we have given primary consideration to this approach in our reconciliation.

FINAL OPINION OF VALUE

Based on our inspection of the property, the investigation and the analysis undertaken, subject to the assumptions and limiting conditions, certifications, extraordinary assumptions and hypothetical conditions, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is*	Fee Simple	July 22, 2025	\$1,500,000
As Complete	Fee Simple	July 22, 2027	\$14,200,000
As Stabilized	Fee Simple	October 20, 2027	\$14,500,000

**Refer to extraordinary assumption with regard to 'as is' value and outside funding sources specific to this project.*

INSURABLE VALUE

Insurable Value is directly related to the portion of the real estate which is covered under the asset's insurance policy. We have based this opinion on the building's replacement cost new (RCN) which has no direct correlation with its actual market value.

The replacement cost new is the total construction cost of a new building built using modern technology, materials, standards and design, but built to the same specifications of and with the same utility as the building being appraised. For insurance purposes, replacement cost new includes all direct costs necessary to construct the building improvements. Items which are not considered include land value, site improvements, indirect costs, accrued depreciation and entrepreneurial profit. To develop an opinion of insurable value, exclusions for below-grade foundations and architectural fees must be deducted from replacement cost new.

We developed an opinion of replacement cost new by using the Calculator Cost Method developed by Marshall Valuation Service, a nationally recognized cost estimating company which estimates construction costs for all types of improvements. Marshall Valuation Service revises its cost factors monthly and adjusts them to reflect regional and local cost variations.

INSURABLE REPLACEMENT COST			
Replacement Cost New (RCN)	Area (SF)	\$/SF	Subtotal
Building Improvements			
Base Cost - Luxury Apartments	39,683	\$221.00	\$8,769,943
Appliances	45	\$7,500	\$337,500
Sprinklers	42,266	\$4.09	<u>\$172,868</u>
Subtotal			\$9,791,745
Multipliers			
Current Cost		1.020	
Local Area		<u>1.140</u>	
Product of Multipliers			<u>x 1.163</u>
Adjusted Base Building Cost		\$269.43	\$11,387,799
Less: Insurance Exclusions			
Total Insurance Exclusion Adjustment		5.00%	(569,390)
Insurable Replacement Cost			\$10,818,409
Rounded to nearest \$100,000			\$10,800,000
Source: Marshall Valuation Service			
Type: Luxury Apartments	Section: 11	Class: D	
Date: July 2025	Page: 15	Quality: Good	

The opinion of insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- 1 The statements of fact contained in this report are true and correct.
- 2 The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3 We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
- 4 We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5 Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6 Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7 This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 8 Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Massachusetts.
- 9 The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
- 10 The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 11 As of the date of this report, Matthew Wood has completed the continuing education program for Designated Members of the Appraisal Institute.
- 12 Matthew Wood has not and Jake Mucci has made a personal inspection of the property that is the subject of this report.
- 13 No one provided significant real property appraisal assistance to the person signing this certification.
- 14 Matthew Wood has not and Jake Mucci has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



Matthew Wood MAI, MRICS
Senior Managing Director
 MA Cert. Gen. License #75605
 Phone: 617 710 2200
 Email: matthewwood@bbgres.com



Jake Mucci
Appraisal Associate
 Trainee License #1027547
 Phone: 412 737 0558
 Email: jmucci@bbgres.com

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
- h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.

2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment

records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that

may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.

- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.

ADDENDA

Engagement Letter	A
Improved Sale Comparables Data Sheets.....	B
Rent Comparables Data Sheets.....	C
Lease Comparable Data Sheets.....	D
Information Provided	E
Qualifications	F

ENGAGEMENT LETTER



July 3, 2025

BBG Real Estate Services
100 Summer Street Suite 2705
Boston, MA 02110

Dear Mr. Wood:

This letter will serve as our request and engagement of you to prepare an appraisal on the subject properties. Your use of an assigned, qualified appraiser is acceptable if this assignment is not subcontracted outside of your firm and you sign and take full responsibility of the appraisal report. The appraisal is to estimate the value of the property as follows:

Property Location: 193-197 Union Street New Bedford, MA
Appraisal Type: Narrative Appraisal Report; Self Contained Appraisal Report
Value Definition: As-Is; As Complete; As-Stabilized
Property Interest: Fee Simple Estate
Fee: \$
Report Due to Coastal1: July 24, 2025
Borrower: One Circle Holdings, LLC

It is the responsibility of the appraiser to assure that the scope of the work is sufficient for providing a credible valuation of the underlying property. Any exclusion of the valuation approach(s) must be detailed and adequately supported within the Appraisal Report.

For an appointment to inspect the property or for additional information, please contact: Lauren Jezienicki, Cell: 401-935-2762.

The function of the appraisal is to estimate the Market Value of the property under the terms described herein. The scope and the content of your appraisal should follow generally accepted practices set forth in both the Uniform Standards of a Professional Appraisal Practice and Coastal1 Credit Union's Appraisal Policy. Please include a copy of this engagement letter and subsequent correspondence in the addenda of the report.

The appraisal report must be received by Coastal1 Credit Union on or prior to the due date noted above, unless the Credit Union grants a written extension. Any reports submitted after the due date without an approved extension will be subject to a late charge of \$100 per business day.

This appraisal report may be reviewed upon receipt by an independent consultant of the Credit Union. Your cooperation during this review process is required as part of this agreement.

Please submit a PDF file emailed to: Janice.Terra@coastal1.org & commerciallendingadmin@coastal1.org

This agreement automatically becomes null and void if the appraisal is not received by Coastal1 Credit Union in a timely manner.

Please inform me of any circumstances that may affect the delivery of the report. If you have any questions, please do not hesitate to call me at (401) 729-4098.

Sincerely,
Diane Tavares
Commercial Loan Administrator

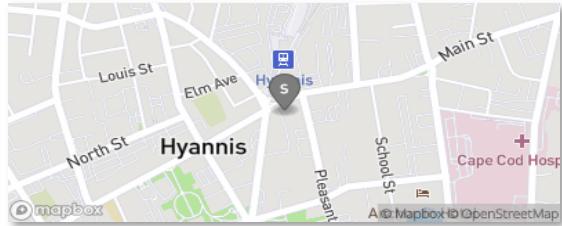
Appraiser's Acceptance: If you accept the terms and conditions as outlined herein please sign below, retain a copy for your files and return the original to the above named person at Coastal1 Credit Union. Acceptance of the terms and conditions outlined herein specifically includes adherence to Coastal1 Credit Union's appraisal requirements.

By:  Date: 7/7/25
Certification License (State)

IMPROVED SALE COMPARABLES DATA SHEETS

Sale #1
Mixed-Use Residential/Retail Property

255 Main Street
 Barnstable, MA 02601-4026
 Barnstable County
 BBG Property #1176964


Property Data
Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.654385 / -70.2798
Parcel ID #	327-247	Number of Buildings	1
Year Built	2020	Year Renovated	N/A
Quality	Good	Condition	Good
Class		Construction Details	
Gross Building Area	16,508 SF	Rentable Area	14,500 SF
Multifamily Units	12	Floor Area Ratio	1.35
Number of Stories	3	Income Restricted	Property is not income restricted
HAP Contract	No HAP in place	Census Tract	0153.00
Opportunity Zone	No	Parking Ratio	1.03:1,000 SF of Rentable Area 1.25 Spaces per Unit
Parking	Surface: 15 Total: 15	Site Size (Net)	12,197 SF (0.28 acres)
Site Size (Gross)	12,197 SF (0.28 acres)		
Flood Zone	Zone X (Unshaded)		
Comments	The property represents a mixed-use residential with ground floor retail property that presents in good overall condition. The improvements were constructed in 2020 and feature 10 residential units and 3,500 square feet of ground floor retail across two spaces within one, three-story building. The unit mix provides one and two-bedroom units.		

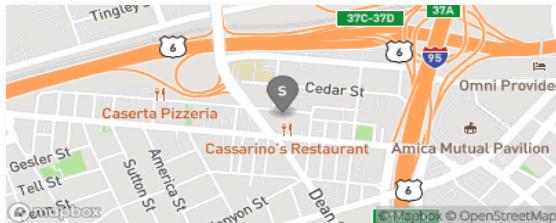
Unit Mix

Unit Count	Unit Size (SF)	Unit Plan	Comments
2	1,750		Commercial
8	1,025	1BR-1BA	n/a
2	1,400	2BR-1BA	n/a
12			1,208 SF Avg.

Sale Transaction Data for BBG Event #1354291			PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	2/3/2025	Consideration	\$4,350,000	\$263.51	\$300.00
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$4,350,000	\$263.51	\$300.00
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Multiple				
Grantor	Capebuilt 255 Main Street, LLC				
Grantee	Riverview School, Inc.				
Record Info	36809/258				
Comments	The comparable represents the sale of a mixed-use residential/retail property located at 255 Main Street in Barnstable, Massachusetts. The improvements were constructed in 2020 and feature 10 residential units and 3,500 square feet of ground floor retail across two spaces within one, three-story building. The property sold in February 2025 for \$4.35 million which equates to \$362,500 per unit. The property was 100% occupied at the time of sale.				
Verification	3/28/2025	Market Participants			

Sale #2
Bell Tower Place

18 Spruce Street
 Providence, RI 02903-1920
 Providence County
 BBG Property #833111


Property Data
Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.824003 / -71.4240
Parcel ID #	26-387, 26-354, 26-143	Number of Buildings	3
Year Built	1925	Year Renovated	2021
Quality	Good	Condition	Good
Class	Class B	Construction Details	
Gross Building Area	32,250 SF	Rentable Area	29,508 SF
Multifamily Units	49	Floor Area Ratio	1.50
Number of Stories	3	Income Restricted	Property is not income restricted
HAP Contract	No HAP in place	Census Tract	0009.00
Opportunity Zone	No	Site Size (Net)	27,007 SF (0.62 acres)
Site Size (Gross)		Flood Zone	Zone X (Unshaded)
Comments	The property represents a former church converted to multi-family along with two additional multi-family buildings built on contiguous parcels and is named Bell Tower Place. The improvements were originally constructed in 1925 and converted to multi-family in 2021 along with two new low-rise multi-family buildings a part of the same project built in 2020. The unit mix provides studio, one, and two-bedroom units.		

Unit Mix

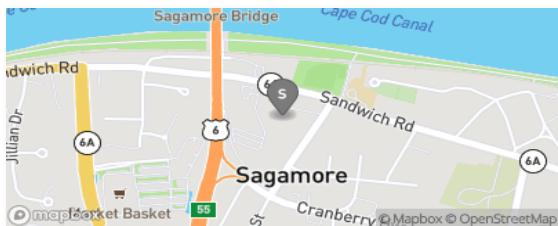
Unit Count	Unit Size (SF)	Unit Plan	Comments
6	462	Studio	n/a
42	708	1BR-1BA	n/a
1	1,200	2BR-1BA	n/a
49	688 SF Avg.		

Sale Transaction Data for BBG Event #977425				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	1/29/2024	Consideration	\$11,670,000	\$361.86	\$395.49	\$238,163
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	100%	Cash Equivalent Price	\$11,670,000	\$361.86	\$395.49	\$238,163
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Multiple					
Grantor	The Omni Group					
Grantee	Sempre Avanti Realty Corp					
Record Info	14055-250, 14055-248, 14055-353					
Comments	The comparable represents the sale of a 49-unit multi-family apartment complex known as Bell Tower Place located at 18 Spruce Street and 110 & 128 Dean Street in Providence, Rhode Island. The improvements were originally constructed as a church in 1925 and converted to multi-family in 2021 along with two ground-up multi-family buildings a part of the same project built in 2021. The unit mix provides studio, one, and two-bedroom units. The property sold as part of a 1031 exchange in January 2024 for \$11.67 million which equates to \$238,163 per unit. At the time of sale, the property sold at a capitalization rate of 5.76% based on T-12 operations.					
Verification	3/4/2024 Market Participants					

Financial Attributes		In-Place Income	
	Amount	PSF (Rentable)	Per Unit
Net Operating Income	\$672,269	\$22.78	\$13,720
Overall Rate	5.76%		

Sale #3
Canal View Apartments

860 Sandwich Road
Bourne, MA 02561
Barnstable County
BBG Property #784380


Property Data
Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.772971 / -70.5413
Parcel ID #	114-58	Number of Buildings	4
Year Built	1900	Year Renovated	2018
Quality	Average	Condition	Average
Class	Class D	Construction Details	
Gross Building Area	47,694 SF	Rentable Area	40,000 SF
Multifamily Units	40		
Number of Stories	2	Floor Area Ratio	0.25
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	0138.00
Parking	Surface: 85 Total: 85	Parking Ratio	1.94:1,000 SF of Rentable Area 2.13 Spaces per Unit
Site Size (Gross)	175,547 SF (4.03 acres)	Site Size (Net)	175,547 SF (4.03 acres)
Flood Zone	Zone X (Unshaded)		
Project Amenities	Surface Parking, On-Site Management		
Unit Amenities	Air Conditioning, Standard Appliances, Window Treatments, Carpet		
Comments	<p>The property represents a four building multi-family apartment complex that presented in average overall condition. Combined, the buildings consist of 43,792 square feet and are situated on the same 4.03-acre site. The improvements were constructed in 1900 and further renovated in 2018. The building contains six (6) one-bedroom, one-bathroom units, eight (8) two-bedroom, one-bathroom units, 14 two-bedroom, one and one-half bathroom units, seven (7) three-bedroom, one-bathroom units, and five (5) three-bedroom, one and one-half bathroom units. Overall, the property is in average condition.</p>		

Unit Mix

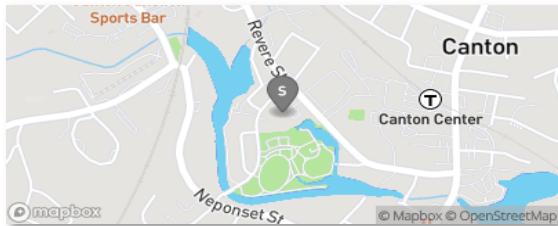
Unit Count	Unit Size (SF)	Unit Plan	Comments
6	625	1BR-1BA	n/a
8	1,049	2BR-1BA	n/a
14	1,150	2BR-1.5BA	n/a
7	1,250	3BR-1BA	n/a
5	1,360	3BR-1.5BA	n/a
40	1,095 SF Avg.		

Sale Transaction Data for BBG Event #919542				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	6/26/2023	Consideration	\$9,000,000	\$188.70	\$225.00	\$225,000
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	98%	Cash Equivalent Price	\$9,000,000	\$188.70	\$225.00	\$225,000
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Multiple					
Grantor	Canal View Apartments RT					
Grantee	Ezzi Property Group					
Comments	The comparable represents the sale of a multi-family apartment complex located at 860 Sandwich Road in Bourne, Massachusetts. The improvements were constructed in 1900 and further renovated in 2018 and feature two-bedroom, one-bathroom townhouse style apartments across four, two-story buildings. The property sold in June 2023 for \$9 million which equates to \$225,000 per unit. At the time of the sale, the property was 98% occupied. The cap rate was estimated using in-place market financials.					
Verification	8/25/2023	Market Participants				

Financial Attributes	In-Place Income		
	Amount	PSF (Rentable)	Per Unit
Net Operating Income	\$626,613	\$15.67	\$15,665
Overall Rate	6.96%		

Sale #4
Millside at Heritage Park

104 Revere Street
Canton, MA 02021-2964
Norfolk County
BBG Property #617553


Property Data
Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	42.156660 / -71.1509
Parcel ID #	26-230	Number of Buildings	1
Year Built	2021	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class A	Construction Details	Wood Frame
Gross Building Area	77,791 SF	Rentable Area	65,244 SF
Multifamily Units	60	Floor Area Ratio	0.80
Number of Stories	3	Income Restricted	Yes
HAP Contract	No HAP in place	Census Tract	
Opportunity Zone	No	Site Size (Net)	97,559 SF (2.24 acres)
Comments	The improvements were constructed in 2021. The 77,791 square foot building is situated on a 2.24-acre site. The building features wood frame construction and rubber membrane roof structure. The unit mix provides one and two-bedroom units and 25% of the units are designated as affordable to ages 55+.		

Unit Mix

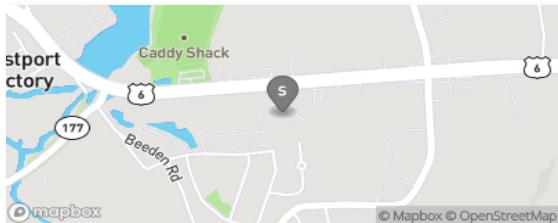
Unit Count	Unit Size (SF)	Unit Plan	Comments
11	907	1BR-1BA	n/a
18	1,018	1BR-1BA	n/a
10	1,147	2BR-2BA	n/a
21	1,213	2BR-2BA	n/a
60	1,087 SF Avg.		

Sale Transaction Data for BBG Event #895058				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	2/6/2023	Consideration	\$26,625,000	\$342.26	\$408.08	\$443,750
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	100%	Cash Equivalent Price	\$26,625,000	\$342.26	\$408.08	\$443,750
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Multiple					
Grantor	Botsini Corporation					
Grantee	Fidelity Investments					
Comments	The comparable represents a multi-family property located at 104 Revere Street in Canton, Massachusetts. The property, also known as Millside at Heritage Park, consists of 77,791 square feet and is situated on a 2.24-acre site. The unit mix includes 29 one-bedroom and 31-two bedroom units, with 25% of the units designated as affordable to ages 55+. The property was sold in February of 2023 for \$26,625,000 which equates to \$443,750 per unit. The property was sold with a reported capitalization rate of 4.65%. Community amenities include a pool, fitness center, and meeting rooms. Apartment amenities include washer/dryer, balconies, central air, and stainless steel appliances. The property was 100% occupied at the time of sale.					
Verification	6/14/2023 Market Participants					

Financial Attributes	In-Place Income		
	Amount	PSF (Rentable)	Per Unit
Net Operating Income	\$1,238,062	\$18.98	\$20,634
Overall Rate	4.65%		

Sale #5
The Residences at Lincoln Park III

1 Candy Apple Drive
Dartmouth, MA 02747
Bristol County
BBG Property #551560


Property Data
Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.637814 / -71.0413
Parcel ID #	DART-000051-000026-000066	Number of Buildings	1
Year Built	2017	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class A	Construction Details	
Gross Building Area	37,670 SF	Rentable Area	37,670 SF
Multifamily Units	42	Floor Area Ratio	1.35
Number of Stories	3	Income Restricted	Property is not income restricted
HAP Contract	No HAP in place	Census Tract	6531.01
Opportunity Zone	No	Parking Ratio	2.26:1,000 SF of Rentable Area 2.02 Spaces per Unit
Parking	Surface: 85 Total: 85	Site Size (Net)	28,000 SF (0.64 acres)
Site Size (Gross)	28,000 SF (0.64 acres)	Flood Zone	Zone X (Unshaded)
Flood Zone		Project Amenities	On-Site Management, Pet Care Service, Lounge, Fitness Center, Surface Parking, Controlled Access, Dog Park/Dog Run, On-Site Maintenance, Spa, Clubhouse, Billiards, Game/Media Room
Project Amenities		Unit Amenities	Window Treatments, Stainless Steel Appliances, Tile Flooring, Patio/Balcony, Luxury Vinyl Tile/Plank Flooring, Microwave, Granite Countertops, Air Conditioning, Built-In Pantry, Dishwasher, Disposal
Comments		Comments	The improvements upon the site represent a three story, Class A multi family property that was constructed in 2017. The improvements offer 37, 670 square feet of net rentable area.

Unit Mix

Unit Count	Unit Size (SF)	Unit Plan	Comments
16	731	1BR-1BA	n/a
26	999	2BR-1BA	n/a
42	896 SF Avg.		

Sale Transaction Data for BBG Event #807237				PSF (GBA)	PSF (Rentable)	Per Unit
Transaction Date	12/15/2022	Consideration	\$11,100,000	\$294.66	\$294.66	\$264,286
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00	\$0
Occupancy at TOS	100%	Cash Equivalent Price	\$11,100,000	\$294.66	\$294.66	\$264,286
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Multiple					
Grantor	One Candy Apple Drive LLC					
Grantee	Candy Apple Drive LLC					
Comments	The comparable represents the sale of a Class A multi-family property located at 1 Candy Apple Drive in Dartmouth, Massachusetts. The improvements were constructed in 2017 and feature a 37,670 square foot building with 42 dwelling units. Amenities consist of a fitness center, on-site management, and lounge area. The comparable sold in December of 2022 for \$11,100,000 which equates to approximately \$264,286 per unit. Based on the seller's T-12 operations, the property sold at a trailing 4.40% capitalization rate, though in talks with the broker on the deal, buyers were applying an approximate 5.50% capitalization rate in their underwriting.					
Verification	12/28/2022 Broker					

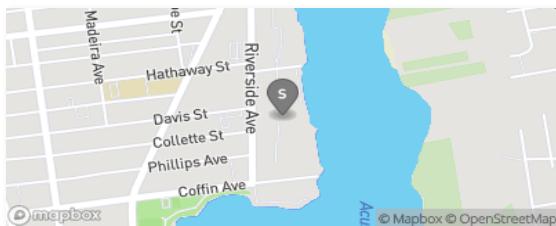
Financial Attributes	In-Place Income			Proforma Income		
	Amount	PSF (Rentable)	Per Unit	Amount	PSF (Rentable)	Per Unit
Net Operating Income	\$488,400	\$12.97	\$11,629	\$610,500	\$16.21	\$14,536
Overall Rate	4.40%			5.50%		

RENT COMPARABLES DATA SHEETS

Multifamily Rent #1

Victoria Riverside

10 Manomet Street
New Bedford, MA 02746-5414
Bristol County
BBG Property #788717



Property Data [HERE](#)

Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.664631 / -70.9195
Parcel ID #		Number of Buildings	1
Year Built	1919	Year Renovated	2011
Quality	Average/Good	Condition	Average/Good
Class	Class B	Construction Details	
Gross Building Area	0 SF	Rentable Area	132,904 SF
Multifamily Units	101	Floor Area Ratio	0.00
Number of Stories	2	Income Restricted	Property is not income restricted
HAP Contract	No HAP in place	Census Tract	6506.00
Opportunity Zone	No	Parking Ratio	1.19:1,000 SF of Rentable Area 1.56 Spaces per Unit
Parking	Surface: 59 Garage: 99 Total: 158		
Site Size (Gross)	165,528 SF (3.80 acres)	Site Size (Net)	165,528 SF (3.80 acres)
Flood Zone	Zone X (Unshaded)		
Project Amenities	Surface Parking, Dog Park/Dog Run, Video Security System, On-Site Security, Elevator, Waterfront, Fitness Center, Laundry Facilities, Activities Room, Common Area Wi-Fi, Lounge, BBQ/Picnic Area, Sprinkler System, Playground, Controlled Access, Conference Room, On-Site Management, On-Site Maintenance, Trash Chute, Bike Storage, Intercom System, Underground Parking, Clubhouse		
Unit Amenities	Air Conditioning, Granite Countertops, Wood Flooring, Window Treatments, Stainless Steel Appliances, Vaulted Ceiling, Views Available, Walk-In Closets, Laundry Hookups, Trash Compactor, Microwave		

Multifamily Rental Survey Details

Leasing Incentives	n/a
Rent Premiums	n/a
Utilities Paid By	Tenant pays Cable, Electric, Gas Landlord pays Sewer, Trash, Water
Occupancy Rate	98%
Comments	n/a
Confirmed By	6/3/2025 Market Participants

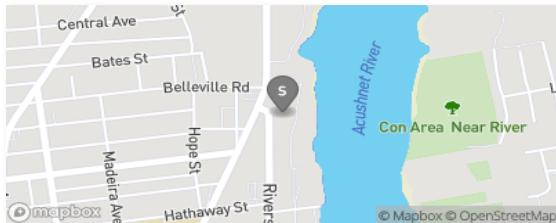
Rental Unit Detail

# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent Low	Quoted Rent High	Eff. Rent Low	Eff. Rent High	Comments
26	1BR-1BA	1,008	N/A	\$1,860	\$1,860	\$1,860	\$1,860	n/a
2	2BR-1BA	1,008	N/A	\$2,055	\$2,055	\$2,055	\$2,055	n/a
1	2BR-2BA	1,150	N/A	\$2,135	\$2,135	\$2,135	\$2,135	n/a
33	2BR-2BA	1,400	N/A	\$2,385	\$2,385	\$2,385	\$2,385	Loft
39	2BR-2BA	1,470	N/A	\$2,490	\$2,490	\$2,490	\$2,490	Loft
101	1,316 SF Avg.			\$2,281 Average per Unit		\$2,281 Average per Unit		
				\$1.73 Average PSF		\$1.73 Average PSF		

Multifamily Rent #2

Riverbank Lofts

200 Riverside Avenue
New Bedford, MA 02746-5439
Bristol County
BBG Property #788733



Property Data [HERE](#)

Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.668416 / -70.9200
Parcel ID #	NEWB-000105-000000-000170	Number of Buildings	1
Year Built	2014	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class B	Construction Details	
Gross Building Area	0 SF	Rentable Area	157,640 SF
Multifamily Units	127		
Number of Stories	4	Floor Area Ratio	0.00
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	6504.00
Parking	Surface: 200 Total: 200	Parking Ratio	1.27:1,000 SF of Rentable Area 1.57 Spaces per Unit
Site Size (Gross)	202,990 SF (4.66 acres)	Site Size (Net)	202,990 SF (4.66 acres)
Flood Zone	Zone X (Unshaded)		
Project Amenities	Surface Parking, Waterfront, Fitness Center, Laundry Facilities, Laundry Service, Lounge, Storage Units, Common Area Wi-Fi, Parking Garage, Intercom System, Activities Room, On-Site Security, Community Garden, Clubhouse		
Unit Amenities	Air Conditioning, Wood Flooring, Window Treatments, Stainless Steel Appliances, Laundry Hookups, High Ceilings, Ceiling Fans, Granite Countertops, Microwave, Dishwasher, Disposal		

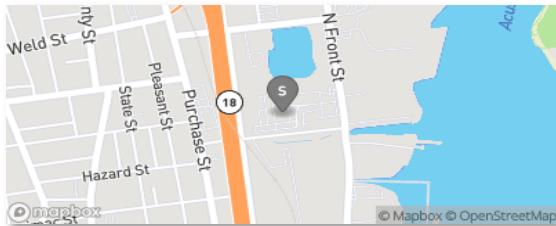
Multifamily Rental Survey Details

Leasing Incentives	n/a
Rent Premiums	n/a
Utilities Paid By	Tenant pays Cable, Electric, Gas Landlord pays Sewer, Trash, Water
Occupancy Rate	100%
Comments	n/a
Confirmed By	6/3/2025 Market Participants

Rental Unit Detail

# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent Low	Quoted Rent High	Eff. Rent Low	Eff. Rent High	Comments
6	1BR-1BA	884	N/A	\$1,705	\$1,705	\$1,705	\$1,705	n/a
1	1BR-1BA	1,083	N/A	\$1,885	\$1,885	\$1,885	\$1,885	n/a
6	2BR-1BA	1,016	N/A	\$1,775	\$2,065	\$1,775	\$2,065	n/a
109	2BR-2BA	1,258	N/A	\$2,710	\$2,710	\$2,710	\$2,710	n/a
3	3BR-2BA	1,475	N/A	\$2,350	\$2,350	\$2,350	\$2,350	n/a
2	3BR-2BA	1,805	N/A	\$2,745	\$2,745	\$2,745	\$2,745	n/a
127	1,241 SF Avg.			\$2,611 Average per Unit		\$2,611 Average per Unit		
				\$2.10 Average PSF		\$2.10 Average PSF		

Multifamily Rent #3
The Suites at Wamsutta Place
55 Wamsutta Street
New Bedford, MA 02740-7335
Bristol County
BBG Property #684920



Property Data [HERE](#)

Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.649209 / -70.9260
Parcel ID #	78-219, 78-225	Number of Buildings	1
Year Built	1868	Year Renovated	2020
Quality	Good	Condition	Good
Class	Class B	Construction Details	
Gross Building Area	323,974 SF	Rentable Area	24,600 SF
Multifamily Units	33	Floor Area Ratio	4.35
Number of Stories	3	Income Restricted	Property is not income restricted
HAP Contract	No HAP in place	Census Tract	6512.00
Opportunity Zone	Yes	Parking Ratio	6.10:1,000 SF of Rentable Area 4.55 Spaces per Unit
Parking	Surface: 100 Garage: 50 Total: 150		
Site Size (Gross)	74,488 SF (1.71 acres)	Site Size (Net)	74,488 SF (1.71 acres)
Flood Zone	Zone X (Unshaded)		
Project Amenities	Surface Parking, Online Services, On-Site Maintenance, On-Site Management, Activities Room, Community Wi-Fi, Fitness Center, Intercom System, On-Site Security, Dog Park/Dog Run, Storage Units, Laundry Facilities, Underground Parking, Common/Demonstration Kitchen, Clubhouse		
Unit Amenities	Air Conditioning, Dishwasher, Disposal, High Ceilings, Wood Flooring, Window Treatments, Walk-In Closets, Stainless Steel Appliances, Laundry Hookups, Granite Countertops		

Multifamily Rental Survey Details

Leasing Incentives	n/a
Rent Premiums	n/a
Utilities Paid By	Tenant pays Cable, Electric, Gas Landlord pays Sewer, Trash, Water
Occupancy Rate	100%
Comments	n/a
Confirmed By	6/3/2025 Market Participants

Rental Unit Detail

# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent Low	Quoted Rent High	Eff. Rent Low	Eff. Rent High	Comments
12	Studio	650	N/A	\$1,710	\$1,710	\$1,710	\$1,710	n/a
21	1BR-1BA	800	N/A	\$1,980	\$1,980	\$1,980	\$1,980	n/a
33		745 SF Avg.		\$1,882 Average per Unit		\$1,882 Average per Unit		
				\$2.52 Average PSF				

Multifamily Rent #4

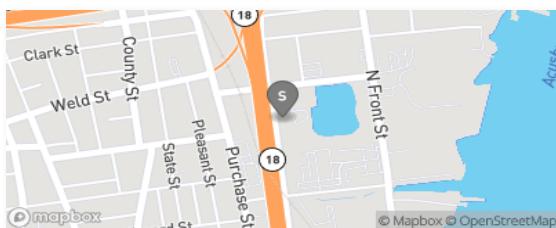
Lofts at Wamsutta Place

75 Wamsutta Street

New Bedford, MA 02740-7352

Bristol County

BBG Property #788751



Property Data [HERE](#)

Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.650581 / -70.9273
Parcel ID #		Number of Buildings	0
Year Built	1868	Year Renovated	N/A
Quality		Condition	
Class	Class B	Construction Details	
Gross Building Area	0 SF	Rentable Area	285,628 SF
Multifamily Units	250		
Number of Stories	0	Floor Area Ratio	0.00
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	Yes	Census Tract	6512.00
Parking	Surface: 211 Garage: 50 Total: 261	Parking Ratio	0.91:1,000 SF of Rentable Area 1.04 Spaces per Unit
Site Size (Gross)	0 SF (0.00 acres)	Site Size (Net)	0 SF (0.00 acres)
Project Amenities	Elevator, Community Wi-Fi, Conference Room, Controlled Access, Trash Chute, Fitness Center, Activities Room, Dog Park/Dog Run, On-Site Security, Underground Parking, Laundry Facilities, Sprinkler System, Storage Units, Intercom System, Clubhouse		
Unit Amenities	Air Conditioning, Window Treatments, Wood Flooring, Stainless Steel Appliances, Laundry Hookups, High Ceilings, Solid Surface Countertops, Dishwasher, Walk-In Closets, Microwave, Ceiling Fans, Disposal		

Multifamily Rental Survey Details

Leasing Incentives	n/a
Rent Premiums	n/a
Utilities Paid By	Tenant pays Cable, Electric, Gas Landlord pays Sewer, Trash, Water
Occupancy Rate	99%
Comments	n/a
Confirmed By	6/3/2025 Market Participants

Rental Unit Detail

# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent Low	Quoted Rent High	Eff. Rent Low	Eff. Rent High	Comments
37	1BR-1BA	590	N/A	\$1,595	\$1,595	\$1,595	\$1,595	n/a
52	1BR-1BA	857	N/A	\$2,245	\$2,245	\$2,245	\$2,245	n/a
100	2BR-1BA	1,253	N/A	\$1,760	\$1,760	\$1,760	\$1,760	n/a
41	2BR-2BA	1,472	N/A	\$2,650	\$2,650	\$2,650	\$2,650	n/a
11	3BR-1BA	1,590	N/A	\$2,280	\$2,280	\$2,280	\$2,280	n/a
9	3BR-2BA	1,788	N/A	\$2,810	\$2,810	\$2,810	\$2,810	n/a
250	1,143 SF Avg.			\$2,043 Average per Unit		\$2,043 Average per Unit		
				\$1.79 Average PSF		\$1.79 Average PSF		

Multifamily Rent #5

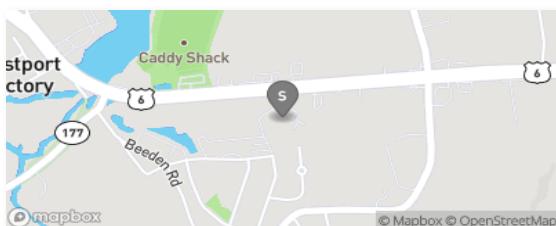
The Residences at Lincoln Park III

1 Candy Apple Drive

Dartmouth, MA 02747

Bristol County

BBG Property #551560



Property Data [HERE](#)

Improvement Details

Property Type/Use	Multifamily Apartments	Lat/Long	41.637814 / -71.0413
Parcel ID #	DART-000051-000026-000066	Number of Buildings	1
Year Built	2017	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class A	Construction Details	
Gross Building Area	37,670 SF	Rentable Area	37,670 SF
Multifamily Units	42	Floor Area Ratio	1.35
Number of Stories	3	Income Restricted	Property is not income restricted
HAP Contract	No HAP in place	Census Tract	6531.01
Opportunity Zone	No	Parking Ratio	2.26:1,000 SF of Rentable Area 2.02 Spaces per Unit
Parking	Surface: 85 Total: 85	Site Size (Net)	28,000 SF (0.64 acres)
Site Size (Gross)	28,000 SF (0.64 acres)	Flood Zone	Zone X (Unshaded)
Flood Zone		Project Amenities	On-Site Management, Pet Care Service, Lounge, Fitness Center, Surface Parking, Controlled Access, Dog Park/Dog Run, On-Site Maintenance, Spa, Clubhouse, Billiards, Game/Media Room
Project Amenities		Unit Amenities	Window Treatments, Stainless Steel Appliances, Tile Flooring, Patio/Balcony, Luxury Vinyl Tile/Plank Flooring, Microwave, Granite Countertops, Air Conditioning, Built-In Pantry, Dishwasher, Disposal
Comments		Comments	The improvements upon the site represent a three story, Class A multi family property that was constructed in 2017. The improvements offer 37, 670 square feet of net rentable area.

Multifamily Rental Survey Details

Leasing Incentives	n/a
Rent Premiums	n/a
Utilities Paid By	Tenant pays Cable, Electric, Gas Landlord pays Sewer, Trash, Water
Occupancy Rate	100%
Comments	n/a
Confirmed By	9/9/2024 Market Participants

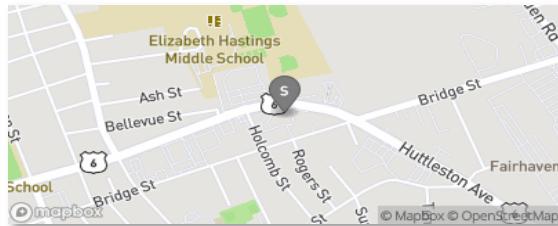
Rental Unit Detail

# Units	Unit Plan	Unit Size (SF)	% AMI	Quoted Rent Low	Quoted Rent High	Eff. Rent Low	Eff. Rent High	Comments
16	1BR-1BA	731	N/A	\$2,100	\$2,100	\$2,100	\$2,100	n/a
26	2BR-1BA	999	N/A	\$2,400	\$2,400	\$2,400	\$2,400	n/a
42		897 SF Avg.		\$2,286 Average per Unit		\$2,286 Average per Unit		
				\$2.55 Average PSF				

LEASE COMPARABLE DATA SHEETS

Lease #1
Traveler's Alehouse

111 Huttleston Avenue
 Fairhaven, MA 02719-3127
 Bristol County
 BBG Property #1177613


Property Data [HERE](#)
Improvement Details

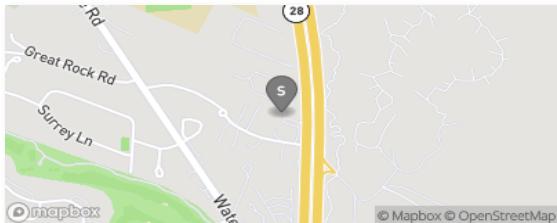
Property Type/Use	Retail Full Service Restaurant	Lat/Long	41.644825 / -70.8957
Legal	10612/331	Number of Buildings	1
Parcel ID #	25-241	Year Renovated	N/A
Year Built	2014	Condition	Good
Quality	Good	Construction Details	
Class	Class D	Rentable Area	6,939 SF
Gross Building Area	6,939 SF	Floor Area Ratio	0.17
Number of Stories	1	Census Tract	6553.00
Opportunity Zone	No	Parking Ratio	7.21:1,000 SF of Rentable Area
Parking	Surface: 50 Total: 50	Site Size (Net)	40,006 SF (0.92 acres)
Site Size (Gross)	40,006 SF (0.92 acres)	Flood Zone	Zone X (Unshaded)
Comments	The subject represents a wood-frame single-story restaurant property located in Fairhaven, Massachusetts. The improvements were constructed in 2014 and provide 6,939 square feet of net rentable area. The property is occupied by Traveler's Alehouse. There are 50 parking spaces and the site covers 0.92 acres.		

Leases

Commence	Suite	Tenant	Leased Area	Rent \$/SF/Year	Term (Mos)	TI (PSF)	Escalations	Comments
4/1/2025		Traveler's Alehouse	6,939 SF	\$15.56 NNN	60			In April 2025, Traveler's Alehouse signed a 5 year extension at a rental rate of \$15.56 per square foot NNN (\$9,000 per month) to lease 6,939 square foot of restaurant space including 50 parking spaces. The lease has no escalations or extension options. Traveler's Alehouse started their tenancy at the space originally on April 2020 under the same terms.

Lease #2
Retail/Office Property

160 Mac Arthur Boulevard
 Bourne, MA 02532-3919
 Barnstable County
 BBG Property #834442


Property Data [HERE](#)
Improvement Details

Property Type/Use	Retail Unanchored Center	Lat/Long	41.732655 / -70.5852
Parcel ID #	BOUR-000270-000000-000084	Number of Buildings	1
Year Built	1972	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class D	Construction Details	
Gross Building Area	10,199 SF	Rentable Area	10,199 SF
Number of Stories	1	Floor Area Ratio	0.22
Opportunity Zone	No	Census Tract	0139.00
Site Size (Gross)	46,609 SF (1.07 acres)	Site Size (Net)	46,609 SF (1.07 acres)
Comments	The property represents a retail/office building located in Bourne, Massachusetts. The improvements were constructed in 1972. The 10,199 square foot building is situated on a 1.07-acre site.		

Leases

Commence	Suite	Tenant	Leased Area	Rent \$/SF/Year	Term (Mos)	TI (PSF)	Escalations	Comments
9/1/2023		Confidential	1,700 SF	\$12.00 NNN	36	\$0.00	Flat	A Confidential tenant signed a new three year lease commencing in September of 2023 at a rental rate of \$12.00 per square foot NNN.

Lease #3
Retail Building

10 Anoka Avenue
 Barrington, RI 02806-3506
 Bristol County
 BBG Property #939125


Property Data [HERE](#)
Improvement Details

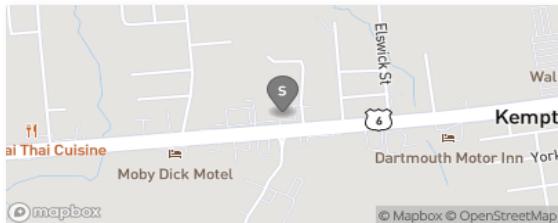
Property Type/Use	Retail General Freestanding	Lat/Long	41.738872 / -71.3088
Parcel ID #	23-180	Number of Buildings	1
Year Built	2013	Year Renovated	N/A
Quality	Good	Condition	Good
Class	Class D	Construction Details	
Gross Building Area	11,701 SF	Rentable Area	11,701 SF
Number of Stories	2	Floor Area Ratio	0.84
Opportunity Zone	No	Census Tract	0302.00
Parking	Surface: 14 Total: 14	Parking Ratio	1.20:1,000 SF of Rentable Area
Site Size (Gross)	13,939 SF (0.32 acres)	Site Size (Net)	13,939 SF (0.32 acres)
Comments	The property represents a mixed-use retail property with residential space on the second floor. The improvements were built in 2013 and provide 11,701 square feet situated upon a 0.32-acre site with 14 parking spaces.		

Leases

Commence	Suite	Tenant	Leased Area	Rent \$/SF/Year	Term (Mos)	TI (PSF)	Escalations	Comments
9/1/2023	2	Karas & Rocha Marketing	1,060 SF	\$19.87 NNN	36			Karas & Rocha Marketing signed a new three year lease at a rental rate of \$19.87 / SF NNN commencing in September 2023.

Lease #4
Retail Property

634 State Road
 Dartmouth, MA 02747-1820
 Bristol County
 BBG Property #804713


Property Data [HERE](#)
Improvement Details

Property Type/Use	Retail General Freestanding	Lat/Long	41.640453 / -71.0180
Parcel ID #	164/ 49/ /	Number of Buildings	1
Year Built	1950	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class C	Construction Details	
Gross Building Area	24,508 SF	Rentable Area	24,508 SF
Number of Stories	2	Floor Area Ratio	0.31
Opportunity Zone	No	Census Tract	6531.01
Parking	Surface: 191 Total: 191	Parking Ratio	7.79:1,000 SF of Rentable Area
Site Size (Gross)	77,972 SF (1.79 acres)	Site Size (Net)	77,972 SF (1.79 acres)
Comments	The improvements represent a 24,508 square foot retail building that was constructed in 1950.		

Leases

Commence	Suite	Tenant	Leased Area	Rent \$/SF/Year	Term (Mos)	TI (PSF)	Escalations	Comments
8/1/2023		Oriental Relaxation Center	1,450 SF	\$15.00 NNN	36	0.00	2.50% pa	Oriental Relaxation Center signed a new 3 year NNN lease with rent commencing at \$15.00 per square foot annually.

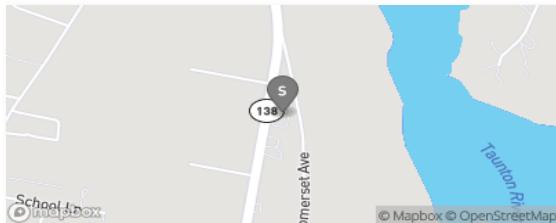
Sale #5
Dighton Mixed-Use Conversion

1901 County Street

Dighton, MA 02715

Bristol County

BBG Property #961983


Property Data
Improvement Details

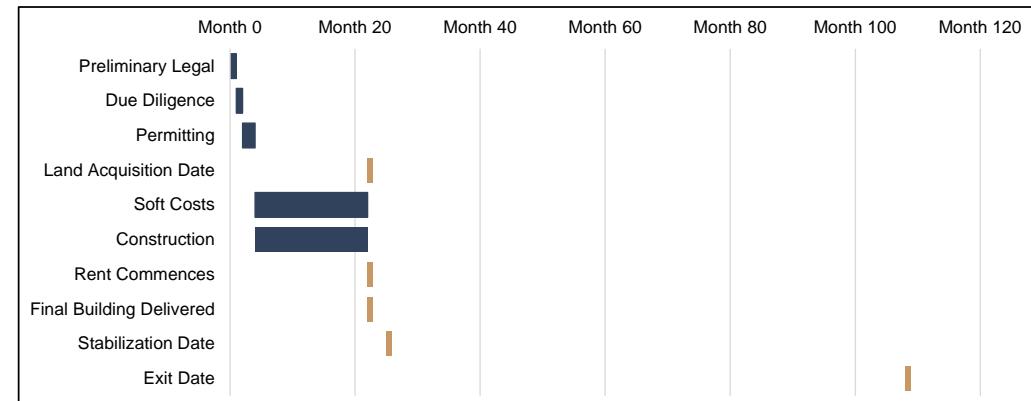
Property Type/Use	Multifamily Apartments	Lat/Long	41.818879 / -71.1202
Parcel ID #	017.0-0029-0000.0	Number of Buildings	1
Year Built	1983	Year Renovated	2025
Quality	Good	Condition	Good
Class	Class B	Construction Details	
Gross Building Area	19,928 SF	Rentable Area	18,536 SF
Multifamily Units	21		
Number of Stories	2	Floor Area Ratio	0.22
HAP Contract	No HAP in place	Income Restricted	Property is not income restricted
Opportunity Zone	No	Census Tract	6151.00
Parking	Surface: 105 Total: 105	Parking Ratio	5.66:1,000 SF of Rentable Area 5.00 Spaces per Unit
Site Size (Gross)	90,191 SF (2.07 acres)	Site Size (Net)	90,191 SF (2.07 acres)
Flood Zone	Zone X (Unshaded)		
Comments	The property represents a mixed-use office with ground floor retail building proposed for residential conversion of the upper floor. The improvements were originally constructed in 1983 and consist of approximately 10,200 square feet of ground floor retail space and approximately 9,900 square feet of office space on the upper floor. The upper floor is proposed for conversion to 16 one-bedroom residential units while keeping the existing retail component. Additionally, the site provides 105 surface parking spaces.		

Leases

Commence	Suite	Tenant	Leased Area	Rent \$/SF/Year	Term (Mos)	TI (PSF)	Escalations	Comments
5/1/2023	6, 7, 8, & 9	Attleboro Enterprises, LLC	4,000 SF	\$17.03 NNN	60			

INFORMATION PROVIDED

Multifamily Property Information	
Units	45
NRSF	30,482
GSF	42,266
Average Unit Size	677 SF
Market Rent/SF	\$3.30
Affordability %	20.0%
Affordability Level	100% AMI
Other Income (% of Rents)	2.4%
Land Area	0.21 Acres
Density	218 Units/Acre
FAR	4.7
Parking Spaces	0
Parking Spaces/Unit	0.00
Parking Rent/Garage Space	\$100
Parking Rent/Surface Space	\$50



Sources & Uses	Amount	%	Per Unit
Construction Loan	\$8,500,000	53%	\$188,889
Acquisition-Construct Loan	\$0	0%	\$0
Limited Partner / HNEF II	79%	37%	\$131,111
General Partner	21%	10%	\$33,902
Total Sources	\$15,925,587	100%	\$353,902
Land + Incentives	(\$4,080,000)	-26%	(\$90,667)
GMP Hard Costs	\$13,746,154	86%	\$305,470
Construction Contingency & Other	\$290,456	2%	\$6,455
Preliminary Legal	\$60,000	0%	\$1,333
Due Diligence / Site Activation	\$105,500	1%	\$2,344
Permitting	\$257,000	2%	\$5,711
Architectural & Engineering	\$1,076,230	7%	\$23,916
Furniture, Fixtures & Equipment	\$348,000	2%	\$7,733
Marketing	\$70,000	0%	\$1,556
Legal, Insurance & Taxes	\$336,124	2%	\$7,469
Overhead & Administrative	\$1,578,364	10%	\$35,075
Other Development Costs	\$1,026,666	6%	\$22,815
Financing Costs	\$1,111,094	7%	\$24,691
Total Uses	\$15,925,587	100%	\$353,902

Stabilized Performance	Untrended		Trended (Sale Year)	
	Category	Amount	Per Unit	Amount
Effective Gross Revenue	\$1,152,498	\$25,611	\$1,560,570	\$34,679
Operating Expenses	(\$273,795)	(\$6,084)	(\$384,516)	(\$8,545)
Net Operating Income	\$878,703	\$19,527	\$1,176,054	\$26,135
Return on Cost	5.5%		7.4%	
Operating Margin	23.8%		24.6%	

Profit Calculation at Sale				
Sale Date:	Month 108	Aug-34	Amount	Per Unit
Net Operating Income			\$1,176,054	\$26,135
Gross Sale Price	6.00% Cap		\$19,600,903	\$435,576
Closing Costs	1.50%		(\$294,014)	(\$6,534)
Net Sales Proceeds			\$19,306,890	\$429,042
Net Profit Margin				21.23%
Return Metrics				
IRR			8.4%	8.5%
Profit			11,554,971	6,013,889
Equity Multiple			1.8x	1.8x

Operating Expenses	Amount	%	Per Unit
General & Administrative	\$15,390	6%	\$342
Repairs & Maintenance	\$52,290	19%	\$1,162
Marketing	\$19,350	7%	\$430
Utilities	\$42,390	15%	\$942
Payroll	\$74,835	27%	\$1,663
Insurance	\$34,965	13%	\$777
Ad Valorem Taxes	\$0	0%	\$0
Management Fee	\$34,575	13%	\$768
Total Operating Expenses	\$273,795	100%	\$6,084
Replacement Reserve	\$16,200	-	\$360

Schedule & Timing	Start Date	Start Month	Duration	End Date
Preliminary Legal	Jul-25	Month 0	1 Months	Aug-25
Due Diligence	Aug-25	Month 1	1 Months	Oct-25
Permitting	Sep-25	Month 2	2 Months	Nov-25
Land Acquisition Date	May-27	Month 22		May-27
Soft Costs	Nov-25	Month 4	18 Months	May-27
Construction	Nov-25	Month 4	18 Months	May-27
Rent Commences	May-27	Month 22		May-27
Final Building Delivered	May-27	Month 22		May-27
Stabilization Date	Aug-27	Month 25		Aug-27
Exit Date	Aug-34	Month 108		Aug-34

Basic Assumptions

Multifamily Property Information			
Project Name	193-197 Union Street		
Location	New Bedford, MA		
Land Area	9,000 SF	0.21 Acres	
Property Type	Multifamily		
Analysis Start Date	8/1/2025		

Capitalization*	\$ Amount	Per Unit	% of Sources	% Equity
Construction Loan	\$8,500,000	\$188,889	53%	
Acquisition-Construct Loan	\$0	\$0	0%	
Limited Partner / HNEF II	\$5,900,000	\$131,111	37%	79%
General Partner	\$1,525,587	\$33,902	10%	21%
Total Capitalization	\$15,925,587	\$353,902	100%	100%

*Bridge Loan -\$2,880,000

Schedule & Timing	Start Date	Start Month	Duration
Preliminary Legal	Jul-25	Month 0	1 Months
Due Diligence	Aug-25	Month 1	1 Months
Permitting	Sep-25	Month 2	2 Months
Land Acquisition Date	May-27	Month 22	*grant awards
Soft Costs	Nov-25	Month 4	18 Months
Construction	Nov-25	Month 4	18 Months
Rent Commences	May-27	Month 22	
Final Building Delivered	May-27	Month 22	

Construction Loan		
LTC		53.4%
Index		30-Day SOFR
Index Source		Fwd Curve
Index Rate	FHLB 5-year rate--SOFR curve as proxy	4.26%
Floor		0.00%
Spread		3.00%
Rate		7.26%
Rate Floor		0.00%
Construction Rate		7.26%

Escalations & Growth Rates			
Hard Cost Escalations		3.00%	
Inflate From		Model Start	
Expense Inflation Rates		3.00%	
Growth Timing (Month)	Calendar	1	

Permanent Loan			
Loan Amount		9,500,000	
LTV		60.5%	
Index		10-Yr Treasury	
Index Source		Fwd Curve	
Index Rate	FHLB 5-year rate--SOFR curve as proxy	0.00%	
10-Year Treasury		4.26%	
Spread		2.50%	
Rate		6.76%	
Amortization		years	30.00
Refinancing	at Stabilization	month	28
		11/30/2027	

Leaseup Assumptions			
Preleasing		14 Units	30.0%
Absorption Period	3 Months	15 Units/Month	47.6%
Leaseup Concessions		Upfront	1.0 Month(s)
Loss to Lease			1.00%
Stabilization Threshold			95%
Stabilization Date		Month 25	Aug-27

In-Place Income (PreDev)			
Income Start		Month 22	
Income End		Month 22	
Annual Net Operating Income	Manual Input	\$0	

Retail Income Assumptions			
Commencement		Month 28	
Retail Income (Net)	2,583 SF	\$15.00/SF	\$38,745
Leasing Costs		\$0.00/SF LC	\$100.00/SF TI
	✓		✓

Exit Assumptions										
Component	Trended EGR	Expenses	NOI	Date	Exit Date	Selling Fees	Exit Cap	Amount	Per SF/Unit	
Retail	\$50,553	\$0	\$50,553	Aug-34	Month 108	1.50%	6.00%	\$842,557	\$326 /SF	
Multifamily	\$1,510,016	(\$384,516)	\$1,125,501	Aug-34	Month 108	1.50%	6.00%	\$18,758,346	\$416,852 /Unit	
Total	\$1,560,570	(\$384,516)	\$1,176,054	Aug-34	Month 108	1.50%	6.00%	\$19,600,903		

193-197 Union Street

ONE CIRCLE

Unit Mix & Rents
DRAFT

Total Units									Market Units						Affordable Units (10% less than Market)									
Type	Code	Beds	UNIT MIX		NRSF		RENT PER MONTH		#	% of Mkt	UNIT MIX		NRSF		RENT PER MONTH		#	% of Affd	UNIT MIX		NRSF		RENT PER MONTH	
			Unit	Total	Gross	Per/SF	Unit	Total			Unit	Total	Gross	Per/SF	Unit	Total	Gross	Per/SF			Unit	Total	Gross	Per/SF
Studio	S4A	1	5	11%	487	2,435	\$1,756	\$3.61	4	11%	487	1,948	\$1,792	\$3.68	1	11%	487	487	\$1,613	\$3.31				
		5	5	11%	487	2,435	\$1,756	\$3.61	4	11%	487	1,948	\$1,792	\$3.68	1	11%	487	487	\$1,613	\$3.31				
One Bed Jr.	A1	1	6	13%	530	3,180	\$1,866	\$3.52	5	14%	530	2,650	\$1,897	\$3.58	1	11%	530	530	\$1,708	\$3.22				
One Bed	A5	1	14	31%	568	7,952	\$1,990	\$3.50	11	31%	568	6,248	\$2,033	\$3.58	3	33%	568	1,704	\$1,830	\$3.22				
		20	20	44%	557	11,132	\$1,953	\$3.51	16	44%	556	8,898	\$1,991	\$3.58	4	44%	559	2,234	\$1,799	\$3.22				
Two Bed / Two Bath	B6	2	20	44%	846	16,915	\$2,536	\$3.00	16	44%	846	13,532	\$2,588	\$3.06	4	44%	846	3,383	\$2,329	\$2.75				
		40	20	44%	846	16,915	\$2,536	\$3.00	16	44%	846	13,532	\$2,588	\$3.06	4	44%	846	3,383	\$2,329	\$2.75				
TOTALS		65	45	100%	677	30,482	\$2,190	\$3.23	36	80%	677	24,378	\$2,234	\$3.30	9	20.0%	678	6,104	\$2,014	\$2.97				

Gross SF	42,266
Amenity SF	2,000
Retail SF	2,583
Resi Efficiency	77%

30,482 NRSF 45 Units

Category	Amount	\$/nrsf	\$/unit	
General & Administrative				
Total General & Administrative	\$15,390	\$1	\$342	
Repairs & Maintenance				
Total Repairs & Maintenance	\$52,290	\$2	\$1,162	
Marketing				
Total Marketing	\$19,350	\$1	\$430	
Utilities				
Total Utilities	\$42,390	\$1	\$942	
Payroll				
Community Manager	0.5	65,362	2	1,452
Assistant Community Manager	0.0	0	0	0
Leasing Professional	0.0	0	0	0
Service Supervisor	0.0	0	0	0
Assistant Service Supervisor	0.0	0	0	0
Service Technician	0.3	21,080	1	468
Total Payroll	\$74,835	\$2	\$1,663	
Insurance	\$777/Unit	34,965	1	777
Ad Valorem Taxes	\$0.00	0	0	0
Management Fee	3.00%	34,575	1	768
TOTAL OPERATING EXPENSES	\$273,795	\$9	\$6,084	
Replacement Reserve	\$360/Unit	16,200	1	360
Asset Management Fee	2.00%	22,471	1	499
OPERATING CASH FLOW	\$38,671	\$1	\$859	

Per Square foot based on net rentable square footage.

Summary Development Budget

CONFIDENTIAL

DRAFT

SOURCES & USES	Amount	%	Per Unit	
Sources				
Construction Loan	\$8,500,000	42.4%	\$188,889	
HDIP	<i>awarded</i>	\$2,880,000	14.4%	\$64,000
ARPA	<i>awarded</i>	\$1,000,000	5.0%	\$22,222
CPA	<i>applied</i>	\$250,000	1.2%	\$5,556
Limited Partner	<i>MHIC HNEF II</i>	\$5,900,000	29.4%	\$131,111
General Partner		\$1,525,587	7.6%	\$33,902
Total Sources	\$20,055,587	100.0%	\$445,680	
Uses				
Land	\$50,000	0.2%	\$1,111	
GMP Hard Costs	\$13,746,154	68.5%	\$305,470	
Construction Contingency & Other	\$290,456	1.4%	\$6,455	
Preliminary Legal	\$60,000	0.3%	\$1,333	
Due Diligence / Site Activation	\$105,500	0.5%	\$2,344	
Permitting	\$257,000	1.3%	\$5,711	
Architechtural & Engineering	\$1,076,230	5.4%	\$23,916	
Furniture, Fixtures & Equipment	\$348,000	1.7%	\$7,733	
Marketing	\$70,000	0.3%	\$1,556	
Legal, Insurance & Taxes	\$336,124	1.7%	\$7,469	
Overhead & Administrative	\$1,578,364	7.9%	\$35,075	
Other Development Costs	\$1,026,666	5.1%	\$22,815	
Financing Costs	\$1,111,094	5.5%	\$24,691	
Total Uses	\$20,055,587	100.0%	\$445,680	

Other Income

Category	Stabilized Monthly Revenue	Per Unit
Parking Income - Residential	\$0	\$0
Storage Income	\$400	\$9
Misc. Income	\$175	\$4
Late Rent Charges	\$16	\$0
Bad Check Charges	\$8	\$0
Lease Breakage Fees	\$365	\$8
Damage Charges	\$71	\$2
Facilities Charges	\$100	\$2
Short Term Lease Premiums	\$600	\$13
Pet Fees	\$675	\$15
Total	\$2,410	\$54

% of Gross Residential Rents	2.4%
% of Gross Rents (ex. Parking)	2.4%

Parking Income - Residential			
Reserved/EV Garage Space	Garage Spaces	Shared Spaces	Surface Spaces
0	0	0	0
0	0	0	0
100%	90%	90%	90%
\$200	\$150	\$100	\$50
\$0	\$0	\$0	\$0
Residential Parking Revenue/Month = \$ -			

Storage Income			
Total Storage Units			4
Storage Unit's Cost/Month			\$ 100.00
			Storage Unit Revenue/Month = \$ 400

Misc. Income			
Total Transfers/Month			0.30
Total Keys/Month			0.50
Transfer Fee		\$	500.00
Keys, Locks, Lock Changes Fees		\$	50.00
Legal Fee Income/Month		\$	-
Payment Plan Premium/Month		\$	-
		Misc. Revenue/Month	\$ 175

Late Rent Charges			
% of Residents Late			0.7%
Late Fee		\$	50.00
		Late Rent Charges Revenue/Month	\$ 16

Bad Check Charges			
Bad Check Charge		\$	100.00
# Bad Checks/Year		\$	1
		Bad Check Charges Revenue/Month at Stabilization	\$ 8

Lease Breakage Fees			
Lease Breakage Fee		\$	4,380
# Lease Breaks/Year		\$	1
		Lease Breakage Fee Revenue/Month at Stabilization	\$ 365

Damage Charges			
Damage Charge/Move-Out			\$ 50
% of Units Damaged			95.0%
Move-Outs/Month at Stabilization			2
		Damage Charges Revenue/Month at Stabilization	\$ 71

Facilities Charges			
Rental Fee / Hour		\$	20.00
Average Rental Hours / Month		\$	5
		Facilities Charges Revenue/Month at Stabilization	\$ 100

Short Term Lease Premiums			
Month-to-Month Rent Premium		\$	300.00
# Short Term Leases		\$	2
		Short Term Lease Revenue/Month at Stabilization	\$ 600

Pet Fees			
% of Residents with Pets			30%
One Time Pet Fee		\$	-
Monthly Pet Rent		\$	50.00
		Pet Fee Revenue/Month	\$ 675

Stabilized Other Income/Month = \$ 2,410

Date Year	Closing Year 0	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10	2036 Year 11
OPERATING CASH FLOWS												
Revenue												
Market Residential Rents / Month	-	157,404	1,023,956	1,054,675	1,086,315	1,118,904	1,152,472	1,187,046	1,222,657	1,259,337	1,297,117	-
Affordable Residential Rents / Month	-	35,476	230,780	237,703	244,834	252,179	259,745	267,537	275,563	283,830	292,345	-
Leaseup Concessions	-	(80,083)	(2,844)	-	-	-	-	-	-	-	-	-
Loss to Lease	-	-	(30,135)	(31,039)	(31,970)	(32,929)	(33,917)	(34,934)	(35,982)	(36,93)	-	-
Effective Residential Rents	-	112,797	1,221,757	1,261,339	1,299,179	1,338,155	1,378,299	1,419,648	1,462,238	1,539,473	1,589,462	-
Retail Income	-	-	30,828	42,338	43,608	44,916	46,264	47,651	49,081	50,553	52,070	-
Misc. Income/Fees	-	4,717	30,686	31,606	32,555	33,531	34,537	35,573	36,641	37,740	38,872	-
GPR	-	117,514	1,283,271	1,335,283	1,375,342	1,416,602	1,459,100	1,502,873	1,547,959	1,627,767	1,680,404	-
Vacancy Adjustment	-	(914)	(52,625)	(54,879)	(56,525)	(58,221)	(59,968)	(61,767)	(63,620)	(67,197)	(69,403)	-
EGR	-	\$116,600	\$1,230,647	\$1,280,404	\$1,318,817	\$1,358,381	\$1,399,132	\$1,441,106	\$1,484,340	\$1,560,570	\$1,611,001	-
Expenses												
General & Administrative	-	2,585	16,654	17,153	17,668	18,198	18,744	19,306	19,886	20,482	21,097	-
Repairs & Maintenance	-	8,783	56,584	58,281	60,030	61,831	63,686	65,596	67,564	69,591	71,679	-
Marketing	-	3,250	20,939	21,567	22,214	22,881	23,567	24,274	25,002	25,752	26,525	-
Utilities	-	7,120	45,871	47,247	48,665	50,124	51,628	53,177	54,772	56,416	58,108	-
Payroll	-	12,570	80,980	83,410	85,912	88,489	91,144	93,878	96,695	99,596	102,583	-
Insurance	-	9,274	37,836	38,971	40,140	41,345	42,585	43,863	45,178	46,534	47,930	-
Ad Valorem Taxes	-	2,887	11,780	12,134	12,498	14,430	15,569	17,432	18,525	20,131	21,354	-
Management Fee	-	9,170	37,414	38,537	39,693	40,883	42,110	43,373	44,674	46,015	47,395	-
Total Expenses	\$0	\$55,641	\$308,059	\$317,300	\$326,819	\$338,181	\$349,033	\$360,900	\$372,297	\$384,516	\$396,671	-
Net Operating Income / (Loss)	\$0	\$60,959	\$922,588	\$963,104	\$991,997	\$1,020,200	\$1,050,100	\$1,080,207	\$1,112,042	\$1,176,054	\$1,214,330	-
Replacment Reserve	-	4,297	17,530	18,056	18,598	19,156	19,731	20,322	20,932	21,560	22,207	-
NOI After Replacement Reserve	\$0	\$56,662	\$905,058	\$945,048	\$973,399	\$1,001,044	\$1,030,369	\$1,059,884	\$1,091,110	\$1,154,494	\$1,192,123	-
Exit												
Sale Price	-	-	-	-	-	-	-	-	-	-	-	-
Sales Costs	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales Revenue	\$19,306,890	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,306,890	\$0	\$0	\$0
SOURCES & USES												
Construction Loan	8,500,000	2,092,544	6,407,456	-	-	-	-	-	-	-	-	-
Preliminary Legal	60,000	60,000	-	-	-	-	-	-	-	-	-	-
Due Diligence / Site Activation	105,500	-	105,500	-	-	-	-	-	-	-	-	-
Permitting	257,000	-	257,000	-	-	-	-	-	-	-	-	-
Land + Incentives	(4,080,000)	-	-	(4,080,000)	-	-	-	-	-	-	-	-
GMP Hard Costs	14,036,609	-	6,357,370	7,679,239	-	-	-	-	-	-	-	-
Soft Costs (A&E, FF&E, Market, Other)	4,435,384	-	2,217,692	2,217,692	-	-	-	-	-	-	-	-
Total Development Draws	\$14,814,493	\$60,000	\$8,937,562	\$5,816,931	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs (Unlevered)	\$14,814,493	\$60,000	\$8,937,562	\$5,816,931	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT RETURNS												
Unleveraged Cash Flow	(\$60,000)	(\$8,937,562)	(\$5,760,269)	\$905,058	\$945,048	\$973,399	\$1,001,044	\$1,030,369	\$1,059,884	\$20,398,000	\$0	\$0
Leverage Closing Fees	504,818	-	504,818	-	-	-	-	-	-	-	-	-
Equity Funding	\$7,425,587	\$60,000	\$7,365,587	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Funding Details + Reserve Calcs												
Permanent Loan												
Beginning Debt Balance	-	-	-	-	9,433,075	9,326,872	9,213,258	9,091,715	8,961,691	8,822,593	-	-
Draws	9,500,000	-	-	-	9,500,000	-	-	-	-	-	-	-
Principal Payments	834,368	-	-	-	75,081	106,203	113,614	121,543	130,024	139,098	148,805	-
Interest Payments	(4,164,065)	-	-	-	(480,301)	(634,305)	(626,894)	(618,966)	(610,411)	(591,704)	-	-
Loan Payoff	(8,665,632)	-	-	-	8,156	-	-	-	-	-	(8,673,788)	-
Ending Balance	(0)	-	-	-	9,433,075	9,326,872	9,213,258	9,091,715	8,961,691	8,822,593	-	-
Construction Loan												
Beginning Debt Balance	-	-	2,092,544	8,500,000	-	-	-	-	-	-	-	-
Draws (Dev Costs)	7,893,724	-	2,076,793	5,816,931	-	-	-	-	-	-	-	-
Interest Accrual	872,199	-	15,752	647,187	209,261	-	-	-	-	-	-	-
Interest Payments	(273,537)	-	-	(64,276)	(209,261)	-	-	-	-	-	-	-
Operational Shortfall	7,614	-	-	7,614	-	-	-	-	-	-	-	-
Principal Reduction (Balloon Pmt)	(8,500,000)	-	-	-	(8,500,000)	-	-	-	-	-	-	-
Ending Balance	(0)	-	2,092,544	8,500,000	-	-	-	-	-	-	-	-
Debt Funding	\$13,001,567	-	2,092,544	6,407,456	8,944,619	(740,509)	(740,509)	(740,509)	(740,509)	(740,509)	(740,509)	-
Leveraged Cash Flow	(\$60,000)	(\$7,365,587)	\$0	\$1,148,572	\$204,539	\$232,891	\$260,535	\$289,861	\$319,376	\$10,983,703	\$0	\$0



Quote: -43536 / Date: 5/14/2025

Block Builders, Inc
25 Forge Pkwy
Franklin, MA
02038, US
(508) 212-0079

Prepared By:
Daniel Connolly
(508) 212-0079
dconnolly@blockbuildinc.com

Project: **193-197 Union St.**

Scope of Work

00 - General Conditions

	Total Cost
GC-0001 Project Executive - 3 hr/wk	\$35,100.00
GC-0002 Senior Project Manager 24 hr/wk	\$215,280.00
GC-0004 Assistant Project Manager - 40 hr/wk	\$234,000.00
GC-0022 Superintendent - 40 hr/wk	\$327,600.00
GC-0040 Project Administrator - 2 hr/wk	\$9,360.00
GC-0090 Safety Manager - 1 hr/wk	\$11,700.00
	\$833,040.00

01 - General Requirements

	Total Cost
01-3113 Project Coordination / Travel	\$37,206.00
01-4126 Permit Requirements - Allowance	\$75,000.00
01-5213 Field Offices & Sheds / Home Office Allocation	\$19,500.00
01-5000 Temp Facilities & Controls	\$21,840.00
01-5623 Temporary Barricades / Safety	\$25,000.00
01-5626 Temporary Fencing	\$19,500.00
01-5623 Temporary Protection	\$22,500.00
01-5816 Temporary Interior Signage	\$1,000.00



Quote: -43536 / Date: 5/14/2025

	Total Cost
01-5300 Sm. Tools & Consumables / Expendables	\$15,600.00
01-7413 Progress Cleaning	\$117,000.00
01-7400 Dumpsters	\$70,200.00
01-7423 Final Cleaning	\$52,500.00
01-8000 Safety Requirements	\$11,700.00
	\$488,546.00

02 - Existing Conditions

	Total Cost
02-4119 Selective Demolition	\$25,000.00
	\$25,000.00

03 - Concrete

	Total Cost
03-3000 Cast-in-Place Concrete - Foundations	\$157,500.00
03-3000 Cast-in-Place Concrete - Slab / Pits	\$103,500.00
03-3000 Cast-in-Place Concrete - Gypcrete	\$103,500.00
	\$364,500.00

04 - Masonry

	Total Cost
04-2113 Brick Masonry	\$476,820.00
04-2200 CMU-Concrete Unit Masonry	\$75,000.00
	\$551,820.00

05 - Metals

	Total Cost
05-5000 Metal Fabrications - Lintels / Hoist Beam Etc.	\$75,000.00
05-5000 Metal Fabrications - Railings	\$78,000.00
	\$153,000.00

06 - Woods, Plastics, & Composites



Quote: -43536 / Date: 5/14/2025

	Total Cost
06-1000 Rough Carpentry Framing / Materials	\$840,000.00
06-1000 Rough Carpentry - Misc.	\$90,000.00
06-2200 Millwork - Unit Trim / Speed Base	\$180,000.00
	\$1,110,000.00

07 - Thermal & Moisture Protection

	Total Cost
07-0150 Membrane Roofing	\$165,600.00
07-4600 Siding	\$40,000.00
07-0140 Roofing & Siding Panels	\$169,190.00
07-2600 Vapor Retarders	\$24,250.00
07-2100 Thermal Insulation	\$126,000.00
	\$525,040.00

08 - Openings

	Total Cost
08-0114 Wood Doors - Interior Unit	\$135,000.00
08-0114 Wood Doors - Entry	\$90,000.00
08-1313 Hollow Metal Doors - Common Area	\$63,000.00
08-5000 Windows	\$225,000.00
08-8000 Glazing / Storefront	\$75,000.00
	\$588,000.00

09 - Finishes

	Total Cost
09-2116 Gypsum Board Assemblies	\$967,500.00
09-3000 Tiling	\$202,500.00
09-6000 Flooring	\$294,000.00
09-9100 Painting	\$236,250.00
	\$1,700,250.00

10 - Specialties



Quote: -43536 / Date: 5/14/2025

	Total Cost
10-1400 ADA Signage	\$5,000.00
10-4416 Fire Extinguishers	\$16,500.00
10-2816 Bath Accessories	\$67,500.00
10-5500 Postal Specialties	\$5,000.00
	\$94,000.00

11 - Equipment

	Total Cost
11-3100 Residential Appliances	\$292,500.00
	\$292,500.00

12 - Furnishings

	Total Cost
12-3200 Manufactured Wood Casework / Counters	\$405,000.00
	\$405,000.00

14 - Conveying Equipment

	Total Cost
14-2100 Electric Traction Elevators	\$275,000.00
	\$275,000.00

21 - Fire Suppression

	Total Cost
21-1313 Wet-Pipe Sprinkler Systems	\$252,000.00
	\$252,000.00

22 - Plumbing

	Total Cost
22-0500 Common Work Results Plumbing	\$1,080,000.00
	\$1,080,000.00

23 - HVAC



Quote: -43536 / Date: 5/14/2025

	Total Cost
23-0500 Common Work Results HVAC	\$1,305,000.00
	\$1,305,000.00

26 - Electrical

	Total Cost
26-0500 Common Work Electrical	\$1,260,000.00
26-0500 Common Work Electrical - Lighting Allowance	\$54,000.00
	\$1,314,000.00

27 - Communications

	Total Cost
27 Communications	\$25,000.00
	\$25,000.00

28 - Electronic Safety & Security

	Total Cost
11-9700 Security Equipment	\$25,000.00
	\$25,000.00

31 - Earthwork

	Total Cost
31 Earthwork	\$250,000.00
	\$250,000.00

32 - Exterior Improvements

	Total Cost
32-9419 Landscape Surfacing	\$50,000.00
32-1400 Unit Paving	\$101,000.00
32-3300 Site Furnishings	\$75,000.00
32-8000 Irrigation	\$25,000.00
	\$251,000.00



Quote: -43536 / Date: 5/14/2025

33 - Utilities

	Total Cost
33-1000 Water Utilities	\$20,000.00
33-3000 Sanitary Sewerage	\$20,000.00
33-4000 Stormwater Utilities	\$150,000.00
33-7000 Electrical Utilities	\$25,000.00
	\$215,000.00

Included (+)

1. Based on the current construction market conditions we will do our best to honor pricing as long as possible but reserve our right to adjust schedule/cost based on material availability/pricing escalation.
2. Pricing is budgetary in nature and will be updated as further design documents are issued.

Notes

Summary

Subtotal	\$12,122,696.00
GLPD - 1.50%	\$181,840.44
Contractor Fee - 4.50%	\$545,521.32

\$12,850,057.76

Accepted By

Date



ZONING BOARD of APPEALS

City Hall, Room 303
133 William Street,
New Bedford, MA 02740
(508) 979-1488
www.newbedford-ma.gov

2024 JUL -3 PM 2:56

CITY CLERK

CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

NOTICE OF DECISION

Case Number:	#4572			
Request Type:	Special Permit			
Address:	NS Union Street			
Zoning:	Mixed Use Business [MUB] Zoned District			
Recorded Owner:	Melville Real Estate LLC, C/O Mass Development			
Owner Address:	99 High Street, Boston, MA 02110			
Applicant:	One Circle Holdings, LLC Attn: Laura Jeziernicki			
Applicant Address:	337 Washington Street, PO Box 81340, Wellesley, MA 02481			
Application Submittal Date	Public Hearing Date		Decision Date	
May 16, 2024	June 20, 2024		June 20, 2024	
Assessor's Plot Number	Lot Number(s)	Book Number	Page Number	Certificate Number
52	359	11238	48	

A Special Permit under Chapter 9 Comprehensive Zoning Sections 4000 (special regulations), 4500 (downtown business overlay district (DBOD), 5000 (administration & procedures), 5300-5390 (special Permit); relative to the property located NS Union Street, Assessors' Map 52, Lot 359 in a Mixed Use Business [MUB] zoned district. The petitioner is proposing to construct a new six-story commercial/residential building; commercial unit on the first floor and (45) residential units on the upper levels per plans filed.

Action: **GRANTED, WITH CONDITIONS**, for the reasons set forth in the attached decision with the Conditions as described in the attached decision. (See Attachment)

A copy of this Decision was filed with the City Clerk of the City of New Bedford on July 3, 2024. Any person aggrieved by this decision has twenty (20) days to appeal the decision in accordance with the procedures set forth in Section 17 of Chapter 40A of the General Laws of Massachusetts.

James W. Clark
James W. Clark
Member of the Zoning Board of Appeals

7/3/2024
Date

1.) APPLICATION SUMMARY

The petitioner is proposing to construct a new six-story commercial/residential building; commercial unit on the first floor and (45) residential units on the upper levels per plans filed, which requires a Special Permit under Chapter 9 Comprehensive Zoning Sections 4000 (special regulations), 4500 (downtown business overlay district (DBOD), 5000 (administration & procedures), 5300-5390 (special Permit), relative to the property located NS Union Street, Assessors' Map 52, Lot 359 in a Mixed Use Business [MUB] zoned district.

MATERIALS REVIEWED BY THE BOARD

Plans Considered to be Part of the Application

- Plan Set, Stantec Architecture and Engineering P.C., plans dated February 29, 2024, date stamped May 16, 2024, by City Clerk's Office.
 - A000 Cover
 - A101 Floor Plan – Level 1
 - A102 Floor Plan – Level 2
 - A103 Floor Plan – Level 3
 - A104 Floor Plan – Level 4
 - A105 Floor Plan – Level 5
 - A106 Floor Plan – Level 6
 - A107 Floor Plan – Roof
 - A201 Elevations – South & West
 - A202 Elevations – North & east
 - A210 Building Sections
 - C1.01 Legend & general Notes
 - C2.01 Site Locus Map
 - C3.01 Layout and Material Plan
 - C4.01 Grading & Drainage Plan
 - C5.01 Utility Plan
 - C6.01 Soil Erosion & Sediment Control Plan
 - C7.01 Site Details
 - SV-1 Existing Conditions Plan of Land
 - L.100 Landscape Plan
 - L.200 Site Photometrics Plan

Other Documents & Supporting Material

- Completed Petition for a Special Permit Form, stamped received by City Clerk's Office May 16, 2024.
- Letter to ZBA from the Commissioner of Buildings & Inspectional Services, Danny D. Romanowicz, dated June 14, 2024.
- Staff Comments to the ZBA from the Department of City Planning, dated June 3, 2024.

2.) DISCUSSION

On the evening of June 20, 2024, meeting, board members: Celeste Paleologos, James Clark, Jonathan Carvalho, Guelmie Santiago and Debra Irahan were present for the public hearing. City of New Bedford

staff: Danny D. Romanowicz (Commissioner of Buildings & Inspectional Services), and Laura Ryan (Staff Planner) were present during proceedings for the subject case review.

In regards to Case #4572 Clerk Mr. Clark made a motion, seconded by Mrs. Trahan to receive and place on file the communications from the Commissioner of Buildings & Inspectional Services, Danny D. Romanowicz, dated June 14, 2024, staff comments from the Department of City Planning, dated June 3, 2024; the appeal packet as submitted; the plan as submitted; and, that the owners of the lots as indicated are the ones deemed by the Board to be affected; and that the action of the Clerk in giving notice of the hearing as stated be and is hereby ratified. With all in favor, the motion carried.

Chair Paleologos then declared the hearing open.

The petitioner proposes the construction of a 6 floor, 45-unit, 42,287 sf building on a vacant 9,605 sf site with ground floor retail space and residential units on the upper floors.

Under the zoning ordinance, the purpose of the Downtown Business Overlay District (DBOB) is to provide adequate minimum standards and procedures for the construction of new and rehabilitation of existing structures so as to promote economic and cultural development in the downtown area.

The petitioner: Attorney Michael Kehoe (128 Union Street, New Bedford MA 02740) presented the case at the hearing on behalf of Melville Real Estate LLC, c/o Mass Development (99 High Street, Boston, MA 02110) & One Circle Holdings, LLC, Lauren Jezienicki (337 Washington Street, PO Box 81349, Wellesley, MA 02481) Mr. Kehoe explained that the property is in the Downtown Business Overlay District (DTBOD) and needed relief for parking as well as relief from setback requirements. He noted that the building the former Keystone furniture store and at one point was a structure that shared walls with the abutting buildings and had no setbacks. He described the design of the buildings to match the character of the adjacent properties. Mr. Kehoe noted that no parking is being provided on site and cited a 2019 parking study showed that the Zeiterion Theatre parking garage, which is approximately a four-minute walk from the site operates at less than capacity. He noted bicycle storage on site. Mr. Kehoe introduced Kurt Vanesse from VHB and Mark from Stanton and said they could answer any questions for the board. He noted the lack of setbacks and described the proposed open area courtyard at the rear of the building.

Following the petitioner's testimony, Chair Paleologos asked the Board if there were any questions.

Following the petitioner's testimony, Chair Paleologos invited anyone wishing to speak in favor or be recorded in favor of the petition of the application.

Chair Paleologos invited anyone wishing to speak in opposition or be recorded in opposition of the petition of the application.

With no further questions, Chair Paleologos closed the hearing.

Clerk, Mr. Clarke sought clarification on the parking requirement, which Attorney Kehoe noted was 126 spaces.

With no further questions, the board indicated their readiness to vote.

3.) FINDINGS

The Board found that in accordance with City of New Bedford Code of Ordinances Chapter 9 Section 5320, the benefit to the City and the neighborhood outweighs the adverse effects of the proposed use, taking into account the characteristics of the site and of the proposal in relation to that site including consideration of the following: social, economic, or community needs which are served by the proposal; traffic flow and safety, including parking and loading; adequacy of utilities and other public services; neighborhood character and social structures; and impacts on the natural environment.

A motion to make the following Findings of Facts was made by Mr. Clark and seconded by Mrs. Trahan.

- 1) Community housing needs would be met.
- 2) The exterior elevations on Union Street are creative in keeping with the surrounding buildings.
- 3) A positive decision from the Planning Board was received.
- 4) Setback relief is being requested as well as relief for 126 parking spots.

On a motion by J. Clark, seconded by D. Trahan to approve the findings, the vote passed 5-0-0 with members G. Santiago, C. Paleologos, D. Trahan, J. Carvalho, and J. Clark, voting in the affirmative; no members voting in the negative; and no one abstaining. (Tally 5-0-0).

4.) RELIEF

With respect to the relief requested by the Applicant, the Board has been presented with sufficient information at the hearing to justify the relief described below, subject to the conditions set forth in Section 5.

The Board Grants the applicant's request for relief from Chapter 9 Comprehensive Zoning Sections 4000 (special regulations), 4500 (downtown business overlay district (DBOD), 5000 (administration & procedures), 5300-5390 (special Permit), relative to the property located 115 Union Street, Assessors' Map 52, Lot 359 in a Mixed Use Business (MUB) zoned district. The petitioner is proposing to construct a new six-story commercial/residential building; commercial unit on the first floor and (45) residential units on the upper levels per plans filed.

5.) DECISION

Based on a review of the application documents, testimony given at the public hearing and the findings described above, the Zoning Board of Appeals hereby **GRANTS** the requested special permit.

A motion to approve was made by Mr. Clark and seconded by Mrs. Trahan as follows:

In regard to Case #4572 for: Melville Real Estate LLC, c/o Mass Development (99 High Street, Boston, MA 02110) & One Circle Holdings, Lauren Jezienicki (337 Washington Street, PO Box 81349, Wellesley, MA 02481) for a Special Permit under Chapter 9, Comprehensive Zoning Sections 4000 (special regulations), 4500 (downtown business overlay district (DBOD), 5000 (administration & procedures), 5300-5390 (special Permit); relative to the property located 115 Union Street, Assessors' Map 52, Lot 359 in a Mixed Use Business (MUB) zoned district.

Having reviewed this petition in light of the City of New Bedford Code of Ordinances Chapter 9 Comprehensive Zoning sections as cited; the board finds that in respect to these sections the Board finds in regard to the criteria as follows:

The Board finds that in respect to section 5320 relative to the granting of Special Permits, that the benefit to the city and the neighborhood outweighs the adverse effects of the proposed use, taking into account the characteristics of the site and of the proposal in relation to that site. This determination included consideration of each of the following.

- *Social, economic, or community needs which are served by the proposal.*
- *Traffic flow and safety, including parking and loading.*
- *Adequacy of utilities and other public services.*
- *Neighborhood character and social structures.*
- *Impacts on the natural environment.*
- *Potential fiscal impact, including impact on City services, tax base, and employment.*

In light of its review of the specifics of this case, the applicable sections of the City's Zoning Ordinance, the findings subsequently made based on these items along with all properly submitted materials and testimony made, and the Board's careful consideration of the petitioner's request, the Zoning Board of Appeals finds that the petition satisfactorily meets the basis of the requested relief.

With the following specific conditions:

- This proposal requires a Site Plan Review from the Planning Board. Any conditions imposed by the Planning Board decision shall also be the conditions of this Special Permit.

General Conditions on this decision shall include:

- That the project be set forth according to the plans submitted with the application.
- That the applicant shall ensure a copy of the Notice of Decision bearing the certification of the city of New Bedford City Clerk's Office be recorded at the Registry of Deeds, and a copy of the recorded decision is provided for the Planning Department Case file folder.
- The rights authorized by the granted special permit must be exercised by issuance of a Building Permit by the Department of Inspectional Services and acted upon within one year from the date the decision was granted, or the approval will lapse.

On a motion by J. Clark seconded by D. Trahan to grant the requested Special Permit, the vote carried 5-0-0 with D. Trahan, G. Santiago, C. Paleologos, J. Carvalho, and J. Clark voting in the affirmative; no members voting in the negative; and no one abstaining. (Tally 5-0-0).

Filed with the City Clerk:

James W. Clark _____ 7/3/2024 _____
James W. Clark
Member of the Zoning Board of Appeals Date



PLANNING BOARD

City Hall, Room 303
 133 William Street,
 New Bedford, MA 02740
 (508) 979-1488
www.newbedford-ma.gov

OFFICE OF THE CITY CLERK
 APR 24 PM 9:31

CITY CLERK

CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

NOTICE OF DECISION

Case Number:	24-17		
Request Type:	Site Plan Review		
Address:	NS Union Street		
Zoning:	Mixed Use Business (MUB) / Downtown Business Overlay District (DBOD)		
Recorded Owners:	Melville Real Estate LLC		
Owner Address:	c/o Hackett Feinberg P.C., 155 Federal Street, Boston, MA 02110		
Applicant:	One Circle Holdings, LLC		
Applicant Address:	337 Washington Street, PO Box 81349, Wellesley, MA		
Application Submittal Date	Public Hearing Date(s)		Decision Date
February 29, 2024	April 10, 2024		April 24, 2024
Assessor's Plot Number	Lot Number(s)	Book Number	Page Number
52	359	11238	48
			Certificate Number

Application: Request by applicant for Site Plan Review for the new construction of a six-story mixed-use apartment building at NS Union Street (Map: 52 Lot: 359), a 9805+ square foot site in a Mixed Use Business zoned district in the Downtown Business Overlay District. Owner: Melville Real Estate LLC (c/o Hackett Feinberg, P.C., 155 Federal Street, Boston, MA 02110) A/K/A Melville Real Estate LLC c/o Mass Development (99 High Street, Boston, MA 02110) Applicant: One Circle Holdings, LLC (337 Washington Street, PO Box 81349, Wellesley, MA, 02481)

Action: GRANTED, WITH CONDITIONS, as described in section four (4).

A copy of this decision was filed with the City Clerk of the City of New Bedford on April 24, 2024. Any person aggrieved by this decision has twenty (20) days to appeal the decision in accordance with the procedures set forth in Section 8 of Chapter 40A of the General Laws of Massachusetts and Section 5490B of the City of New Bedford Site Plan Review Ordinance.

4/24/24

Date

Arthur Glassman, Chair
 City of New Bedford Planning Board

1) APPLICATION SUMMARY

Request by applicant for Site Plan Review for the new construction of a six-story mixed-use apartment building at 115 Union Street (Map: 52 Lot: 359), a 9805+ square foot site in a Mixed Use Business zoned district in the Downtown Business Overlay District.

2) MATERIALS REVIEWED BY THE PLANNING BOARD

Plans Considered to be Part of the Application:

The engineered plan submission is shown as "Site Plan Application" dated 2/29/24, and prepared by Vanasse Hangen Brustlin, Inc., of Providence, RI. The plans are stamped by Curtis Quitzau. The plan set consists of the following sheets:

• C1.01	LEGEND AND GENERAL NOTES
• C2.01	SITE LOCUS MAP
• C3.01	LAYOUT & MATERIALS PLAN
• C4.01	GRADING & DRAINAGE PLAN
• C5.01	UTILITY PLAN
• C6.01	SOIL EROSION & SEDIMENT CONTROL PLAN
• C7.01	SITE DETAILS
• Sv-1	EXISTING CONDITIONS PLAN OF LAND

The architectural plan submission is shown as "Site Plan Application" dated 2/29/24, and prepared by Stantec Architecture and Engineering P.C. of Boston, MA. The plan set consists of the following sheets:

• A000	Cover Sheet
• A101	FLOOR PLAN - LEVEL 1
• A102	FLOOR PLAN - LEVEL 2
• A103	FLOOR PLAN - LEVEL 3
• A104	FLOOR PLAN - LEVEL 4
• A105	FLOOR PLAN - LEVEL 5
• A106	FLOOR PLAN - LEVEL 6
• A107	Floor Plan - Roof
• A201	Elevations - South & West
• A202	Elevations - North & East
• A210	Building Section

The landscape plan submission is shown as "Landscape Plan" dated , and prepared by Copey Wolff Design Group Inc., of Boston, MA. The plans are stamped by Ian Ramsey, RLA. The plan set consists of the following sheets:

• L100	LANDSCAPE PLAN
• L200	SITE PHOTOMETRICS PLAN

Other Documents and Supporting Materials:

- Site Plan Review Application, date stamped received by the City Clerk's Office 2/29/24
- Certified Abutters List,
- Deed
- Development Impact Statement
- Stormwater Management Report, dated 2/29/24
- Union Street Site Plan Presentation, dated 4/10/24
- Department of Public Infrastructure Memorandum, dated 4/10/24
- Staff Report, dated 3/29/24

• Rejection Packet

3) DISCUSSION

This meeting was held virtually in accordance with the Supplemental Budget Bill, which extends the temporary provisions pertaining to the open meeting law to March 31, 2025, signed into law by the Governor on March 29, 2023.

Board Members Kathryn Duff, Arthur Glassman, Peter Cruz, Alexander Kalife, and Kamile Khazan attended the April 10, 2024, online meeting. Staff Planner Rachel Murray and City Planner Jennifer Carloni were also in attendance.

Motion to open the public hearing was made by Board member Duff, seconded by Board member Kalife, with all in favor the motion carried.

Case #24-17 was heard as part of new business. Chair Glassman opened the case and asked if a representative for the applicant was present to discuss the case. Attorney Michael Kehoe came forward as the applicant's agent and introduced Tamara Roy, architect with Stantec Architecture; Ian Ramey, landscape architect with Copley Wolff; Curt Quitzau, engineer with VHB; and Lauren Jezienicki with One Circle Holdings, LLC.

Jezienicki shared the presentation and described the proposal for 45 units with 2500 square feet of ground floor retail. She indicated that they are proposing residents park off site at the Zelterion Parking Garage from the 2019 parking study that indicated parking capacity there would be adequate. She noted that on-site bike racks were proposed and that the team is pursuing FitWell and Passive House certifications.

Jezienicki noted that One Circle Holdings is both a woman-owned business entity and a Portuguese business entity. She expressed her excitement for the project as a New Bedford native.

The applicant described existing site conditions for the benefit of the Board and general public. Jezienicki noted the proximity of the site to public transit and the future South Coast Rail Station. She indicated that, if the district were approved, the site would fall within the Business Improvement District.

Jezienicki indicated the initial environmental study required no further action because there was no contamination on site. She added there were no existing easements or encumbrances.

Tamara Roy of Stantec Architecture described the floor plans in detail. She described the first floor plan as having 2500 square feet of retail on the east side of the building with utilities, vault rooms, trash room, and water room to the west, adjacent to an exterior passageway along the side of the building that comes around to a rear courtyard.

Ian Ramey of Copley Wolff described the landscape plan for the 1500± square foot courtyard. He described the plantings and noted seating opportunities, the proposed grilling area, and catenary lighting elements.

Curt Quitzau, engineer with VHB, described the grading and drainage plan and site utility plan. He indicated that most of the work to be done is underground. He noted a hydrant will be added to the corner of Union Street and Pleasant Street. Quitzau indicated roof runoff would drain to the street and the courtyard would be paved with permeable pavers and gravel for filtration before draining to the street. He noted that stormwater management was in concert with state standards as they seek to maintain historic groundwater levels and improve water quality prior to discharge.

Quitzau noted the topography of the site and indicated that the applicant will seek relief from the Traffic Commission for a handicap space and a loading zone on Union Street, in front of the property.

Roy described the exterior building materials. She noted the red brick and green brick façade and explained how the design proposal seeks to complement the existing neighborhood. Roy noted the gated access to the side passage and courtyard from Union Street and the architectural design of the windows. She explained how the design eases the visual impacts of the 6-story building and noted the top floor has the same number of units as lower levels.

Jeziernicki provided a summary of how the proposal meets the Site Plan Review criteria for approval. She indicated the project team has been in communication with Fire Prevention. She noted that the stormwater permit application was filed April 8th and all Department of Public Infrastructure comments will be resolved. Jeziernicki indicated that site alterations would be minimal and that erosion controls and air and water pollution controls will be managed during construction. She further described how the proposal met criteria for approval.

Jeziernicki addressed comments issued by Planning staff in the staff report relative to the retail space, courtyard, and limited hours of operation. She noted the proposed fire pit will be removed from the plans under review by the Board and any future plans for grills and a fire pit revisited in coordination with Fire Prevention in the future. She indicated the courtyard lighting elements would be warm color consistent with DarkSky recommendations. She explained that some excavation of the site is necessary based on the geotechnical report's findings but no basement is proposed. She indicated suitable construction fencing and erosion controls would be implemented.

Finally, Jeziernicki reviewed the project timeline with a proposed start of early – mid year 2025, with an 18 month construction phase and leasing for summer 2027.

Board member Khazan asked City Planner Jennifer Carloni for clarification on zoning ordinance relative to building height. City Planner Carloni indicated that the proposed height of the building complied with the ordinance.

Board member Khazan noted that several downtown residential developments were underway that could impact parking availability at the Zeiterlon parking garage and inquired whether the applicant identified additional options for parking since the issuance of the 2019 traffic study.

Jeziernicki indicated the Elm Street garage and other lots nearby, and noted that demand for residential parking would likely coincide with evenings and weekends. She noted public transit options were accessible to future residents.

Board member Khazan suggested the developer explore convenience options for residents such as valet parking services.

Chair Glassman opened the floor so members of the public could speak in support or opposition. Hearing none, the Chair asked the Board for questions.

Board member Duff inquired whether the parking reduction had been granted. Atty. Kehoe explained the applicant had not yet filed with the Zoning Board of Appeals. Chair Glassman clarified further that the site falls within the Downtown Business Overlay District and City Planner Carloni confirmed this.

Board member Duff commended the project team for the innovative proposal and asked the developer to elaborate on certification targets.

Jeziernicki explained that the proposal is pursuing passive house certification as designed, noted financial challenges, and indicated the idea is to move forward in the spirit of obtaining passive house certification.

Board member Duff inquired whether the green brick would be painted or if the team identified a green brick. Roy indicated they had, but that the green brick may be painted depending on other forces. Roy clarified that the red brick would not be painted. She further clarified that red brick would be used across the whole thing, and the green would then be painted bluish-green as indicated in the rendering.

Board member Duff indicated the Board would prefer to see a blue-green glaze brick or something more authentic than painted.

Board member Duff clarified with the engineer there is no existing stormwater mitigation on site. Quitzau noted that the courtyard will have permeable pavers for filtration prior to discharging but that due to proposed setbacks infiltration could not take place on site. Board member Duff clarified with Quitzau that setbacks from the buildings is 20+ feet.

Board member Duff inquired whether the project team considered a green roof. Quitzau indicated they had not.

Board member Duff inquired about secure gated access to the west side of the property. Jeziernicki explained that it would be secured for residents only with the exceptions of emergency access.

Board member Cruz confirmed with Quitzau that the stormwater tied into the public system and asked about numbers. Quitzau indicated the amount was a low rate. Board member Cruz questioned further about the roof leader tie-ins. Quitzau confirmed roof drainage was tied into the public system as well through the building and that the courtyard would tie in separately.

Board member Cruz inquired about the type of roof. Roy indicated the proposed roof was a white, TPO roof. Board member Cruz echoed Board member Duff's question about green roof options. Jeziernicki explained that based on runoff numbers, the team did not think it was warranted in consideration of benefit impacts to cost. Roy indicated that mechanicals will also be installed on the roof with potential for solar panels.

Board member Cruz asked for elaboration on the rooftop mechanical units. Roy indicated a parapet would minimize visual impacts.

Board member Kalife indicated he had no questions and thought the presentation was wonderful.

Board member Khazan concurred with Board member Kalife and noted the walkability of the site to restaurants, shopping, and events.

Hearing no more questions, the Board discussed a motion among themselves at length. Board member Khazan confirmed with City Planner Carloni that the proposal was not subject to Historic Commission review.

Board members Cruz, Duff, and Khazan discussed stormwater impacts among themselves at length. City Planner Carloni clarified that the DPL memo indicated a need for compliance. Atty. Kehoe indicated the project team's willingness to comply with the memo.

Hearing no further discussion, Chair Glassman asked for a motion.

4) DECISION

Board Member Kalife made the motion, seconded by Board Member Duff to approve the request by applicant for Site Plan Review for the new construction of a six-story mixed-use apartment building at 115 Union Street (Map: 52 Lot: 359), a 9805+ square foot site in a Mixed Use Business zoned district in the Downtown Business Overlay District. Owner: Melville Real Estate LLC (c/o Hackett Feinberg, P.C., 155 Federal Street, Boston, MA 02110) A/K/A Melville Real Estate LLC c/o Mass Development (99 High Street, Boston, MA 02110) Applicant: One Circle Holdings, LLC (337 Washington Street, PO Box 81349, Wellesley, MA, 02481)

The approval is based upon a determination that, as hereinafter conditioned, the site plan meets the objectives set forth in Section 54.0 of the Ordinance.

The approval is subject to the following conditions:

The following **SPECIFIC** conditions:

1. The applicant shall submit all final exterior building materials to the Department of City Planning for administrative review prior to the issuance of a building permit.
2. This decision is subject to the Department of Public Infrastructure's approval of stormwater management.
3. Prior to the issuance of a building permit, the paver selection for the frontage must be coordinated with the Department of Public Infrastructure and Department of City Planning for consistency along the public sidewalk/right of way.
4. Prior to a building permit, the applicant shall submit the following plan sheets: 1.) Foundation plan, 2.) demolition and erosion control plan that includes construction fencing/entrances, erosion/dust control to be reviewed and approved by the DPL.
5. Prior to the issuance of a Building Permit, the applicant shall provide a Demolition Program and Protection Plan which includes, but is not limited to pre-construction assessments of existing adjacent buildings to set a baseline for evaluation of any subsequent reports of movement or damage; details of bracing and waterproofing of party walls; vibration and building movement monitoring; ground water level monitoring; the maintenance of existing utility services to adjacent buildings; use and location of protective barriers and debris netting.
6. Prior to the issuance of a building permit, the location of utility meters is to be shown on the plans and screened if needed. Revisions are to be submitted to the Director of City Planning for determination as to whether the modified plan must return before this Board for further review or may be administratively approved by the Chair.
7. Construction is limited to the hours of 7am to 6pm Monday thru Saturday. The Planning Board may further limit Saturday hours of construction if deemed warranted by specific circumstances.
8. The applicant will remove the fire pit from plans.
9. The applicant shall confirm with the department of fire prevention and follow all regulations pertaining to outdoor grill areas/grilling.
10. Applicant to work with Department of City Planning relative to the art application shown on plans where the mechanical room is located for a design that complements the vibrant and attractive urban neighborhood.

With the following general conditions:

11. The project shall be completed according to the plans, notes, reports, and specifications submitted for consideration and final approval by the Planning Board

12. The project shall be undertaken in a manner consistent with any departmental memos received in relation to plan and placed on file for Planning Board consideration. The conditions of such memos shall be considered to be part of these conditions.
13. The applicant shall submit final plan revisions to the Department of City Planning in the following formats: one (1) -11" x 17" Plan Set and one (1) CD or USB with Plan Set in PDF format and shall ensure that these same plans are properly submitted to the Department of Inspectional Services.
14. The applicant shall ensure that a copy of the Notice of Decision, bearing the certification of the New Bedford City Clerk signifying no appeal has been made against the project's approval, be provided for the Department of City Planning case file folder.
15. That the applicant shall ensure a copy of the Notice of Decision bearing the certification of the City of New Bedford City Clerk, signifying no appeal has been made against the project's approval, be provided for the Department of City Planning case file folder.
16. The applicant shall present any proposed modification from the approved plans for consideration to the Director of City Planning for determination as to whether the modified plan must return before this Board for further review.
17. The rights authorized by the granted approval must be exercised by issuance of a Building Permit by the Department of Inspectional Services and acted upon within one year from the date the decision was granted, or they will lapse.
18. The developer and site contractor must schedule a pre-construction meeting with the Department of Public Infrastructure prior to the start of construction.

As a result of such consideration, the Board moves approval on the subject application with the conditions so noted. The motion being properly made and seconded, the Chair called for a roll call vote which was taken and unanimously approved five (5) to zero (0).

Board Member Duff - Yes

Board Member Khazan - Yes

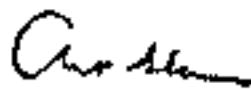
Board Member Kalife - Yes

Board Member Glassman - Yes

Board Member Cruz - Yes

Filed with the City Clerk on:

4/24/24



Date

Arthur Glassman, Chair
City of New Bedford Planning Board

LAND DISPOSITION AGREEMENT

THIS LAND DISPOSITION AGREEMENT (this “Agreement”) is entered into as of December 12, 2022 (the “Effective Date”) by and between Massachusetts Development Finance Agency, a Massachusetts body politic and corporate established and existing under Chapter 23G of the Massachusetts General Laws, having an address of 99 High Street, 11th Floor, Boston, Massachusetts, 02110 (the “Seller”, “Licensor” or “Agency”), and One Circle Holdings LLC, a Delaware limited liability company, having an address of 12 Glen Road, Wellesley, Massachusetts 02481, or its nominee (the “Buyer” or “Licensee”).

In consideration of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

Purchase and Sale

Section 1.1. Agreement to Sell and Purchase. Subject to the terms and provisions hereof, Seller agrees to sell to Buyer, and Buyer agrees to purchase and accept from Seller, the following real property (the “Property” or “Premises”):

(a) All the certain land (vacant parcel) consisting of approximately 9,805 square feet located at 193-197 Union Street, New Bedford, MA 02740 (the “Premises”), a drawing of which is attached hereto as Exhibit A, together with all privileges, rights, easements and appurtenances belonging to such land and all right, title and interest (if any) of Seller in and to any streets, alleys, passages or other rights-of-way or appurtenances included in, adjacent to or used in connection with such land.

(b) All of Seller’s right, title and interest in all licenses, permits and approvals (“Permits”) relating to the Property to the extent that Seller may legally transfer the same.

Section 1.2. Redevelopment/Use/Activation. Buyer intends to redevelop the Premises into approximately 43 units of housing and approximately 2,500 square feet of ground floor retail generally consistent with the proposal submitted by Buyer on December 3, 2021 and shall use commercially reasonable efforts to obtain permits and approvals for such as soon as practicable after the expiration of the Due Diligence Period (defined below). The Buyer will begin temporary outdoor seasonally appropriate activation efforts on the Property no later than two (2) months after expiration of the Due Diligence Period. Such activation efforts may include, but are not limited to, design, engineering, permitting, grading, paving, landscaping, furnishing and lighting. All activation costs, including maintenance of the Premises during Activation Period (defined below) on days when events are held (“Activation Event Day”), shall be paid by Buyer, although Buyer shall not be responsible for day-to-day maintenance including snow removal or regular up-keep of the Premises outside of the Activation Event Days. Buyer shall be responsible for all permitting and approvals required for Activation Event Days, as well as the

cost for such permitting and approvals. On Activation Event Days, Buyer shall return the Site to its previous condition as improved in accordance with the outline provided in **Exhibit B** and shall provide Seller with photographs of the Site prior to, and at completion of, the activation event for Seller's review and approval. In the event Buyer fails to properly return Site to its previous condition as improved in accordance with the outline provided in Exhibit B, Seller has the right to undertake such work with Buyer responsible for Seller's full costs plus a 5% management fee. Seller agrees to share the invoices of such work with Buyer and Buyer shall have the right to review such invoices and ensure that the work and costs are reasonable and appropriate for the work completed.

Proposal for activation is included in **Exhibit B**. If possible, Buyer agrees to maintain the existing mural at the Property during the Activation Period. Prior to construction, Seller agrees to relocate the mural and Buyer will use reasonable efforts to cooperate with Seller on the relocation at no cost to Buyer. Buyer shall be responsible for compliance with legal requirements regarding the mural including Mass. Gen. Laws c. 231 sec. 85S, if applicable.

Section 1.3. Closing. Closing will take place (i) thirty (30) days from the issuance of final and unappealable applicable permits and project financing closing, but in no event later than (ii) eighteen (18) months from the expiration of the Due Diligence Period (each of (i) and (ii), a "Closing Date" when the respective conditions are met). In either case, Buyer shall have one option to extend the Closing Date for thirty (30) additional days by making an additional non-refundable but applicable deposit of Two Thousand Five Hundred Dollars (\$2,500.00) prior to the initial Closing Date.

ARTICLE 2

Purchase Price; Deposit

Section 2.1. Purchase Price. The Purchase Price for the Property is Fifty Thousand Dollars (\$50,000.00). Subject to the adjustments and apportionments as hereinafter set forth, the Purchase Price shall be paid on the Closing Date pursuant to section 2.2(b).

Section 2.2. Deposit. Upon execution of this Agreement, Buyer shall deposit Ten Thousand Dollars (\$10,000.00) (the "Deposit") with Commonwealth Land Title Insurance Company (the "Title Company") to secure Buyer's obligation to return the Premises to substantially the condition it was in immediately preceding any damage caused by Buyer (the "Initial Condition"). For the sake of clarity, Buyer's activation activities shall not be considered to be damage to the Property and will not be required to be restored or undone. If prior to the expiration of the Inspection Period (as defined below), the Buyer decides not to go forward with the purchase of the Premises, the Deposit will be refunded to Buyer minus any costs incurred by Seller associated with repairing damage to the Property caused by Buyer if Buyer has not done so. Notwithstanding anything in this Agreement to the contrary, the Buyer's right to receive the Deposit as may be provided for hereunder shall at all times be subject to Buyer's obligations under this Agreement including, without limitation, Buyer's obligations to restore the Premises and deliver to the Agency all final reports, studies, and surveys relating to the physical condition of the Premises, prepared for the Buyer in connection with the transaction contemplated herein.

(b) The balance of the Purchase Price, as adjusted hereunder, shall be paid by the Buyer to the Agency at the Time of Closing by certified or bank check or checks drawn upon a Boston clearinghouse bank, made payable to the Agency, or to such other payee as the Agency may designate, without endorsement, or by federal wire transfer of immediately available federal funds in accordance with the Agency's instructions.

ARTICLE 3

Right of Entry – License - Insurance

3.1 The Seller (also the "Licensor" for purposes of this article), hereby grants a nonexclusive right of entry and license to the Buyer, its contractors, agents, invitees, and employees (collectively referred to herein as the "Licensee") to use the Premises (also referred to as the "Licensed Premises" during the Inspection Period (defined below) for the sole purposes set forth herein and for the implementation and completion of Buyer's due diligence and activation activities (the "Licensed Activities") subject to the terms and conditions set forth herein, and for no other purposes.

3.2 The rights granted in this Agreement may not be assigned by the Licensee except to vendors, contractors, subcontractors and agents working on behalf of the Licensee.

3.3 (a) The right of entry and use of the Licensed Premises by the Licensee hereunder shall be exercised beginning as of the date first above-written and such rights shall terminate on the Closing Date or any expiration of this Agreement without a closing occurring hereunder (the 90-day period following the Effective Date being referred to herein as the "Inspection Period" or "Due Diligence Period"). The parties acknowledge and confirm that neither this Agreement nor the license granted hereunder shall be construed to create or vest in the Licensee any easement, estate or other legal interest in the Licensed Premises but only the limited right to use and be present on the Licensed Premises in compliance with the terms herein described. (b) If the inspection of the Licensed Premises is satisfactory, the Licensee shall advise the Licensor and extend the right of entry and use through the Closing Date (this period of time between the passing of inspection and the Closing Date during seasonally appropriate months --being the Activation Period) during which the Licensee shall activate the Licensed Premises as described above. Outside of the Activation Period when Buyer does not intend to hold Activation Event Days (estimated to be November through March), Buyer acknowledges that access to the Site may be limited by snow or other seasonal obstacles and Seller is not obligated to clear the Site beyond the legal requirements established by the City of New Bedford.

3.4 The Licensee shall submit to the Licensor for the Licensor's approval, a plan showing the location of all invasive activities proposed on the site and a description and schedule of such activities to be conducted under this Agreement prior to the exercise of its rights hereunder (a single plan and schedule may be submitted for all items or may be submitted for each task separately). Licensee shall provide Licensor with reasonable prior notice (at least 72 hours) to Jennifer Cohen at jcohen@massdevelopment.com before undertaking any Licensed Activities on the Licensed Premises. The Licensed Premises and the activities undertaken thereon by the

Licensee shall be subject to inspection by representatives of the Licensor at any time, and from time to time, without prior notice and subject to appropriate safety measures.

3.5 The Licensor agrees to make available to the Licensee for copying information in its possession or custody or control to the extent reasonably accessible and available, which relates to the Licensed Premises, including, but not limited to, the following: (i) a description of the Licensed Premises, including boundary lines and a plan; (ii) historical information as to the prior uses of the Licensed Premises; (iii) identification of the location of utilities, underground tanks and other structures, and the routing thereof at the Licensed Premises, including available utility plans of the Licensed Premises; (iv) a description of activities that were conducted at the Licensed Premises at any time by the Licensor or by any person or entity which would be pertinent to the environmental site investigation work to be conducted by the Licensee; and (v) identification, by name, quantity, location, and date, of any releases or handling of hazardous waste, substances or materials at the Licensed Premises known to the Licensor. The Licensor makes no representations, either express or implied, as to the truth, accuracy or completeness of any such documents or information, which are being provided by the Licensor for the sole use and benefit of the Licensee and may not be relied upon or provided to any third party without the prior written consent of the Licensor. Licensor also shall complete and deliver to Licensee within five (5) Business Days after the Effective Date a questionnaire provided by Licensee's environmental engineer detailing the past and current uses of the Premises. To the extent permitted by law, the Licensee shall defend, indemnify and hold Licensor, its agents, subcontractors and employees harmless from and against any and all claims, defense costs, including outside attorney's fees, damages and other liabilities arising out of the dissemination by the Licensee or its agents of any information, test results or reports generated or provided by the Licensor or its agents to third parties, other than Licensee's officer, agents, employees, directors, partners, joint venturers, consultants, counsel, Lenders and investors, except as expressly provided for herein, material that is already in the public domain, or as required by law, and in any case, meaning Licensor's actual (as opposed to consequential, special or punitive) damages.

3.6 Licensee acknowledges and agrees that the Licensee's entrance upon and use of the Licensed Premises shall be at Licensee's sole risk. The Licensee further acknowledges and agrees that the Licensor shall have no responsibility for or liability to Licensee for any accident, injury, loss or damage arising out of, or in connection with, Licensee's entering or use of the Licensed Premises from and after the date on which Licensee first enters the Licensed Premises unless caused by the gross negligence or willful misconduct of Licensor or its agents, subcontractors or employees.

Terms, Costs and Restoration

3.7 The Licensed Activities shall comply strictly with the provisions of Article 3. The Licensee shall be solely responsible for all costs and expenses associated with the exercise of the rights granted hereunder, including any costs associated with obtaining any permits, licenses or similar approvals necessary to undertake and/or complete the Licensed Activities.

3.8 In no event shall the Licensee perform any subsurface investigations or invasive testing of the Licensed Premises involving ground penetration or disturbance of any kind, or install

AMENDMENT NO. 4 TO LAND DISPOSITION AGREEMENT

THIS AMENDMENT NO. 4 TO LAND DISPOSITION AGREEMENT ("Amendment") is made as of April 7th, 2025 by and between MASSACHUSETTS DEVELOPMENT FINANCE AGENCY, a Massachusetts body politic and corporate established and existing under Chapter 23G of the Massachusetts General Laws, having a principle place of business at 99 High Street, 11th Floor, Boston, Massachusetts 02110 ("Seller"), and ONE CIRCLE HOLDINGS LLC, a Delaware limited liability company, having an address of 12 Glen Road, Wellesley, Massachusetts 02481 (the "Buyer").

RECITALS

- A. Seller and Buyer entered into that certain Land Disposition Agreement dated as of December 12, 2022, and as amended by that certain Amendment No. 1 to Land Disposition Agreement dated February 24, 2023, and that certain Amendment No. 2 to Land Disposition Agreement dated September 11, 2023, and that certain Amendment No. 3 to Land Disposition Agreement dated November 29, 2023 whereby Seller agreed to sell to Buyer and Buyer agreed to purchase from Seller, the real property located at 193-197 Union Street, New Bedford, Massachusetts (collectively, the "LDA"); and
- B. Seller and Buyer wish to amend the LDA to amend the Closing Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, Seller and Buyer hereby agree as follows:

1. Section 1.3. Closing (as previously amended) is hereby deleted in its entirety and replaced with the following text:

Section 1.3 Closing. Closing will take place on or before December 31, 2025 (the "Closing Date").
2. Seller and Buyer further ratify, affirm, represent and acknowledge for the benefit of each other that all terms, provisions, agreements, and covenants set forth in the LDA remain true as of the date hereof.
3. This Amendment may be executed in any number of counterparts and by different parties and separate counterparts, each of which when so executed and delivered, shall be deemed an original, and all of which when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page (including with an

electronic or PDF signature) to this Agreement by electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement.

4. This Amendment shall be governed in accordance with the law of the Commonwealth of Massachusetts.
5. Defined terms used herein but not otherwise defined shall have the meaning ascribed to them in the LDA.

[Remainder of page intentionally left blank – signatures on following page]

Executed by the parties' duly authorized representatives as of the date first set forth above.

**MASSACHUSETTS DEVELOPMENT
FINANCY AGENCY,**

Approved as to form:

Sean Calnan

Agency Counsel

By:

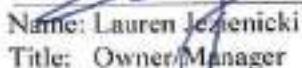


Name: Gary Walker

Title: Executive Vice President, Real Estate

**ONE CIRCLE HOLDINGS LLC,
a Delaware limited liability company**

By:



Name: Lauren Jeziernicki
Title: Owner/Manager

[Signature page of Amendment No. 4 to LDA re 193-197 Union Street, New Bedford, MA]



CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

September 9, 2024

Lauren Jezlenicki
One Circle Holdings LLC
337 Washington Street
Boston, MA 02481

RE: AMERICAN RESCUE PLAN ACT FUNDING FOR 193-197 UNION STREET PROJECT

Dear Ms. Jezlenicki:

I am pleased to inform you that the 193-197 Union Street Project has been conditionally approved through the ARPA-funded Housing Expansion Initiative for up to \$1,000,000 for eligible project costs, subject to your compliance with the funding's terms and conditions and the execution of a Grant or Loan Agreement.

These terms and conditions are partly set out by the American Rescue Plan Act (ARPA) and the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) rules and regulations, including but not limited to, the Department of the Treasury's SLFRF Final Rule and 2 C.F.R. 200. Importantly, as a subrecipient of ARPA funds, One Circle Holdings must comply with federal procurement regulations and maintain a conflict-of-interest policy consistent with state and federal rules. The terms and conditions are also contained in the Agreement between your organization and the City, which will govern the use and disbursement of the funds.

If the funding is provided as a grant, prior to Agreement execution, One Circle Holdings LLC must complete a **subrecipient risk assessment**. Following submission of the subrecipient risk assessment, a **subrecipient intake meeting** must be scheduled. At this meeting, the results of the subrecipient risk assessment, and federal regulations governing ethics, administrative requirements, and use of ARPA funds will be reviewed. All communication with the City regarding the specifics of your ARPA project should be sent to Jennifer Maxwell (Jennifer.maxwell@new-bedford-ma.gov).

Congratulations! We look forward to the positive contribution your project will make to the city.

Sincerely,



Jon Mitchell



Lauren Jezlenicki



City of New Bedford Department of City Planning

133 William Street • Room 303 • New Bedford, Massachusetts 02740
Telephone: (508) 979.1488 • Facsimile: (508) 979.1576

MAYOR
JON MITCHELL

DIRECTOR OF CITY PLANNING
JENNIFER CARLONI

COMMUNITY PRESERVATION COMMITTEE

February 12, 2025

Lauren Jezienicki
One Circle Holdings, LLC
Via email

RE: 193-197 Union Street

Dear Ms. Jezienicki:

Congratulations! This letter is to inform your organization that the Community Preservation Committee (CPC) has voted to recommend the above captioned project to the City Council for funding in the amount of \$250,000.

Please note the awarding of CPA funds is subject to a City Council vote, with project conditions set forth by the CPC. Your organization will be required to enter into a Grant Agreement with the City which will govern the use and disbursement of the funds. For your project, the following terms and conditions will apply:

1. CPA funds are to be used for the creation of up to nine mixed income rental housing units for households with an AMI no greater than 100% AMI.
2. The Grantee agrees to execute and record an Affordable Housing Restriction for this project.
3. No disbursement of funds may occur until the project has received all necessary permits and approvals.
4. Other conditions as deemed necessary and defined within the Community Preservation Act Grant Agreement.

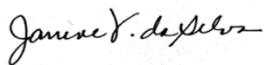
These terms and conditions will be submitted as part of the funding recommendation to City Council. **Please confirm via email to Jessica.Bailey@NewBedford-ma.gov your acceptance of this award and the terms and conditions no later than February 28, 2025.** If you have any questions or do not wish to accept a term or condition, please email or call Jessica Bailey at 508.979.1488 to discuss.

The CPC received twenty-six applications in the FY25 application cycle, seeking a total of \$3.6 million in funding for a variety of projects which would benefit the City. In deciding how to allocate funds through this competitive application process, the CPC evaluated projects against the priorities established in the FY25 Community Preservation Plan and took into consideration other relevant factors such as the amount of funding available, the ability to fully or partially fund projects, and the distribution among the CPA categories.

The CPC will present the recommended projects at an upcoming meeting of the New Bedford City Council for discussion and vote; we will inform you of the date of the meeting. City Council has the final authority to award the CPC's recommended funds from New Bedford's Community Preservation Act Fund. The City Council can approve a CPC-recommended project, approve the project at a reduced funding level, or reject the project recommendation. Should the City Council vote to reduce recommended funding for or reject a recommended project, the CPC will have an opportunity to respond and/or to adjust the scope or terms of the project prior to a final decision by the City Council.

Should you have any questions, Jessica Bailey, Community Preservation Act Manager, is available to assist you.

Sincerely,



Janine da Silva

Chair



Commonwealth of Massachusetts
EXECUTIVE OFFICE OF HOUSING &
LIVABLE COMMUNITIES

Maura T. Healey, Governor ♦ Kimberley Driscoll, Lieutenant Governor ♦ Edward M. Augustus, Jr., Secretary

January 6, 2025

Lauren Jezienicki
One Circle Holdings, LLC
PO Box 81349
337 Washington Street
Wellesley Hills, MA 02481

RE: Housing Development Incentive Program
193-197 Union Street, New Bedford Conditional Award

Dear Ms. Jezienicki:

On behalf of the Healey-Driscoll Administration, I am pleased to announce the selection of 193-197 Union Street, located in New Bedford, for a conditional award of Housing Development (HD) Tax Credits. The Executive Office of Housing and Livable Communities (HLC) is setting aside \$2,500,000 of the HD Tax Credits authorized for calendar years 2025, 2026, and 2027. HLC shortly will notify you as to which year of credit the project will receive, if all conditions of this letter are met.

This conditional award is based upon HLC's determination that the project has met the requirements of M.G.L. ch.40V and the regulations at 760 CMR 66.00 for preliminary certification and a conditional award as well as satisfaction of the additional criteria for the award of HD Tax Credits set forth in HLC's "Housing Development Incentive Program Implementation Guidelines".

This conditional award is issued pursuant to and in reliance upon information presented in the application for a conditional award submitted during July/August 2024 and any supplemental materials submitted in response to requests by HLC. If any of the information in the application changes in a material fashion, HLC must be notified immediately, in writing. HLC reserves the right to determine, in its sole and reasonable discretion, whether any change is material.

HLC reserves the right to reduce or withdraw this conditional award for any of the following reasons:

1. Information presented in the application changes in a manner that is material to the award of HD Tax Credits;
2. The project is not completed as proposed in the application;
3. The qualified project expenditures do not support the amount of the conditional award; or

4. The project fails to meet the standards for final certification.

Applications for final certification may be submitted at any time after (1) occupancy certificates have been issued for the entire project, and (2) 80% of the market rate residential units have been leased or sold to parties who will occupy them as their primary residence.

All HD projects will be submitted to review by HLC to monitor compliance with the requirements of the Housing Development Incentive Program.

I am pleased by your interest in using the HD tax credit to provide market rate housing in our Gateway Cities. We look forward to seeing the project move toward construction and completion.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward M. Augustus, Jr." The signature is fluid and cursive, with a large, stylized 'E' at the beginning.

Edward M. Augustus, Jr.
Secretary



Commonwealth of Massachusetts
**EXECUTIVE OFFICE OF HOUSING AND
LIVABLE COMMUNITIES**

Maura T. Healey, Governor ♦ Kimberley Driscoll, Lieutenant Governor ♦ Edward M. Augustus Jr., Secretary

February 26, 2025

Lauren Jezienicki
One Circle Holdings
12 Glen Road
Wellesley, MA 02481

**Re: Housing Development Incentive Program
Conditional Award Increase
193-197 Union, 193-197 Union Street, New Bedford**

Dear Ms. Jezienicki,

We have received your request for additional funding from the Executive Office Housing and Livable Communities (EOHLC) for the 193-197 Union Street project in New Bedford. We understand that due to the inability to utilize workforce housing funds as was anticipated in your original HDIP application, an additional \$700,000 in gap funding is needed. We appreciate your ability to raise additional funds and make budget cuts to limit the gap funding request from EOHLC.

With this letter, I am confirming that EOHLC will conditionally provide an additional \$700,000 in Housing Development Incentive Program (HDIP) credits to 193-197 Union Street. The total amount of the HDIP credits awarded to the project will be \$3,200,000.

As the project approaches construction closing, please provide an updated proforma that includes following items:

1. Anticipated rents with supporting market comparisons
2. Anticipated permanent loan that maximizes LTV and satisfies lenders underwriting requirements
3. Updated sources and uses and operating budget with 10-year cash flow projection
4. List and description of any significant additions to the budget (e.g. FF&E, materials upgrade, etc)

All other terms and conditions specified in the conditional reservation letters dated January 6, 2025, are still applicable to the project. EOHLC also reserves the right to reevaluate the amount of the HDIP award at permanent closing.

Sincerely,

Edward M. Augustus, Jr.
Secretary

HOUSING DEVELOPMENT INCENTIVE PROGRAM

TAX INCREMENT EXEMPTION (TIE) AGREEMENT

between

The City of New Bedford

and

One Circle Holdings LLC

This AGREEMENT is made this 15th day of July, 2024 by and between the City of New Bedford, ("Municipality") and One Circle Holdings LLC, a Delaware limited liability company with an address at 337 Washington Street, Wellesley, MA 02481 ("Sponsor").

Section 1 – Agreement

The Municipality and the Sponsor, for good and valuable consideration and in consideration of the covenants and agreements herein contained, hereby make this agreement regarding a tax increment exemption pursuant to the Housing Development (HD) Incentive Program, M.G.L. c. 40V and the regulations promulgated thereunder at 760 CMR 66.00 (HD TIE), with respect to the Property as herein defined.

Section 2 – Definitions

Each reference in this Agreement to the following terms shall be deemed to have the following meanings:

Act:	M.G.L. c. 40V as may be amended from time to time.
Completion:	Certificates of occupancy have been issued for the entire Project.
DHCD:	Department of Housing and Community Development
EOHLC:	Executive Office of Housing and Livable Communities
Event of Default:	An "Event of Default" as defined in Section 5 below.
Final Certification:	Determination by EOHLC that the Sponsor has completed the new construction or substantial rehabilitation of the Property, consistent with the New Construction or Rehabilitation Plans, including the creation of MRRUs, as set forth in the Act and the Regulations.
Fiscal Year:	An annual period of July 1 through June 30.
HD Project:	A Certified Housing Development Project as defined in the Act and the Regulations.
HD Zone:	The Housing Development Zone adopted by the New Bedford City Council on March 7, 2014 and approved by EOHLC as evidence by a Certificate of Approval

dated March 17, 2014 and then amended by the New Bedford City Council on March 9, 2023 and approved by EOHLIC as evidenced by a Certificate of Approval dated May 4, 2023 and recorded with the Bristol County Registry of Deeds.

Lead Municipality: City of New Bedford, MA

MRRU: Market Rate Residential Unit(s) as defined at Section 3.B.1.

Property: The approximately 9,800 square foot site located at 193-197 Union Street, Parcel ID 052 0359, mid-block between Purchase and Pleasant Streets, in downtown New Bedford, MA as shown in Exhibit 1, "Map of Property" and further described in Exhibit 2, "Legal Description of Property".

Regulations: 760 CMR 66.00.

New Construction or Rehabilitation Plans: The material submitted for Conditional Certification pursuant to 760 CMR 66.05(3)(a) and approved by EOHLIC.

Sponsor: One Circle Holdings LLC, a Delaware limited liability company, with an address at 337 Washington Street #81349, Wellesley, MA 02481, its successors and assigns.

Section 3 – Sponsor's Covenants

A. New Construction or Substantial Rehabilitation of the Property. Sponsor will undertake the new construction or substantial rehabilitation of the Property in accordance with the work and schedule set forth in the New Construction or Rehabilitation Plans.

B. Market Rate Residential Units.

1) There shall be a total of approximately 45 residential rental units created in the Project of which 36 shall be MRRUs comprised of approximately 3 studios, 17 one-bedrooms and 16 two-bedrooms. The monthly rent for such units shall be priced consistently with prevailing rents or sale prices in the Municipality as determined based on criteria established by the Department, as set forth in Exhibit 3, "Market Rate Residential Units – Pricing Plan".

2) Sponsor shall use good faith efforts to maintain the units as MRRUs for a minimum of 20 years.

C. Marketing. Sponsor shall cause the MRRU to be marketed in a manner that is consistent with the strategies, implementation plan and affirmative fair housing efforts set out in the New Construction or Rehabilitation Plans.

D. HD Project Certification. Sponsor shall take all actions reasonably necessary to obtain Final Certification of the Property as an HD Project including but not limited to submitting applications to EOHLIC for Conditional Certification and Final Certification consistent with the requirements of the Act and the Regulations.

Section 4 – Tax Increment Exemption

Municipality agrees to grant Sponsor an exemption to the real property taxes due on the Property pursuant to G.L. c.59 according to the following terms.

A. Base Value. Consistent with 760 CMR 66.06(c), the Base Value is \$216,800.00 and equal to the assessed value (or aggregate thereof) of the parcel(s) that comprise the property as of the fiscal year in which a HD Tax Increment Exemption Agreement is executed by the Sponsor and the Municipality with respect to the parcel or parcels, as the case may be, and prior to the start of any new construction or Substantial Rehabilitation activities, including demolition, minus the assessed value attributable to any portion of the property that was assessed as other than residential in the applicable fiscal year and remains non-residential after completion of new construction or Substantial Rehabilitation.

B. MRRU Percentage. 80% per cent. The MRRU Percentage shall be confirmed as required in paragraph F, below.

C. Exemption Percentage. Commencing on the Effective Date which shall be Fiscal Year 1:

Year	Exemption Percentage	Year	Exemption Percentage
1	100%	11	50%
2	100%	12	50%
3	90%	13	40%
4	90%	14	40%
5	80%	15	30%
6	80%	16	30%
7	70%	17	20%
8	70%	18	20%
9	60%	19	10%
10	60%	20	10%

D. The Increment. As defined at 760 CMR 66.06(1)(b)(1).

E. Calculation. For each Fiscal Year during the term of this Agreement, the HD TIE shall be determined by applying the Exemption Percentage to the property tax on the Increment.

F. Confirmation or Amendment of Calculation. Upon Completion, and prior to applying for Final Certification of the Project, the Sponsor and Municipality shall file a "Tax Increment Exemption - Confirmation of Calculation" in the form attached as Exhibit 4 ("TIE Confirmation"). To the extent that the dates or figures in the TIE Confirmation differ from those set forth in this Agreement, the contents of the TIE Confirmation shall control and shall be deemed to have amended this Agreement.

Section 5 – Default

A. Event of Default. An "Event of Default" shall arise under this Agreement upon the occurrence of any one or more of the following events:

1) Breach of Covenant Prior to Final Certification. Subject to the limitations set forth in the Regulations at section 66.05(4)(b), Sponsor defaults in the observance or performance of any

material covenant, condition or agreement to be observed or performed by Sponsor pursuant to the terms of this Agreement, and the continuance of such default for thirty (30) days after written notice thereof from the Municipality; provided, however, that if the curing of such default cannot be accomplished with due diligence within said period of thirty (30) days, then Sponsor shall have such additional reasonable period of time, not to exceed thirty (30) days, to cure such default provided the Sponsor shall have commenced to cure such default within the initial thirty (30) day period, such cure shall have been diligently prosecuted by the Sponsor thereafter to completion.

- 2) Breach of Covenant Subsequent to Final Certification. Sponsor's conduct is materially at variance with the representations made in its New Construction or Rehabilitation Plans; such variance is found to frustrate the public purposes that Final Certification was intended to advance, and the continuance of such default for thirty (30) days after written notice thereof from the Municipality; provided, however, that if the curing of such default cannot be accomplished with due diligence within said period of thirty (30) days, then Sponsor shall have such additional reasonable period of time, not to exceed thirty (30) days, to cure such default provided the Sponsor shall have commenced to cure such default within the initial thirty (30) day period, such cure shall have been diligently prosecuted by the Sponsor thereafter to completion.
- 3) Misrepresentation. Any representation made herein or in any report, certificate, financial statement or other instrument furnished in connection with this Agreement shall prove to be false in any material respect.

B. Rights on Default.

- 1) Prior to Final Certification. Upon the occurrence of an Event of Default prior to Final Certification, then this Agreement shall become null and void.
- 2) Subsequent to Final Certification. Upon the occurrence of an Event of Default subsequent to Final Certification, then:
 - a. Revocation of Certification. Pursuant to the terms of the Act, the Municipality, may, at its sole discretion, request that EOHLC revoke the Final Certification of the Project, such revocation to take effect on the first day of the fiscal year in which EOHLC determines that a material variance commenced.
 - b. Termination of Agreement. Upon revocation of certification, this Agreement shall become null and void as of the effective date of such revocation.
 - c. Recoupment of Economic Benefit. Upon revocation of certification, the Municipality may bring a cause of action against Sponsor for the value of any economic benefit received by Sponsor prior to or subsequent to such revocation.
- 3) Other Remedies. The Municipality's rights upon the occurrence of an Event of Default are in addition to those granted to EOHLC and the Massachusetts Commissioner of Revenue under the terms of the Act.

Section 6 – Miscellaneous

- A. Effective Date. The effective date of the ND TIE shall be July 1st of the first Fiscal Year following

EOHLC's Final Certification of the HD Project pursuant to the requirements of the Act and the Regulations. The Effective Date shall be confirmed as required under Section 4.F above.

B. Term of Agreement. This Agreement shall expire upon the Municipality's acceptance of the annual report, as required below, for the Final Fiscal Year for which the Municipality is granting the TIE.

C. Reporting. Sponsor shall submit reports to the Municipality not later than thirty (30) days after June 30 of each Fiscal Year for the term of this Agreement. Each report shall contain the following information:

- 1) Until Completion, the status of construction in relation to the schedule contained in the New Construction or Rehabilitation Plan;
- 2) Until Completion, the status of marketing in relation to the New Construction or Rehabilitation Plans; and
- 3) For each MRRU, the number of bedrooms in the unit, whether it was leased as of the end of the most recent fiscal year and the monthly rent charged.

D. Assignment. The Sponsor shall not assign any interest in this Agreement, and shall not transfer any interest in the same, without the prior written consent of the Municipality, which approval shall not be unreasonably withheld. The foregoing notwithstanding, the rights and obligations of this Agreement shall inure to the benefit of any entity succeeding to the interests of the Sponsor by merger.

E. Notices. In conjunction with concurrent electronic submission as provided for below or, if reasonable efforts can determine that such information is no longer current, otherwise reasonably obtainable and verifiable electronic contact information, any notice, request, instruction or other document to be given hereunder to either party by the other shall be in writing and delivered personally or sent by recognized overnight courier, receipt confirmed or sent by certified or registered mail, postage prepaid, as follows, and, unless general measures for electronic receipt as a substitute are in place at such time or can otherwise be reasonably assumed due to publicized or immediately foreseeable remote working conditions, shall be conclusively deemed to have been received and be effective on the day on which personally delivered or, if sent by certified or registered mail, three (3) days after the day on which mailed or, if sent by overnight courier, on the day after delivered to such courier.

1) **Municipality:** City of New Bedford attn: Mayor's Office
133 William Street
New Bedford, MA 02740
Email: joshua.amorai@newbedford-ma.gov

2) **Sponsor:** One Circle Holdings LLC
c/o One Circle Co.
Lauren Jezlenicki
373 Washington Street #81349
Wellesley, MA 02481
Email: ljezlenicki@onecircleco.com

3) Copy to EOHLC: All such notices shall be copied to EOHLC at:

HDIP Program Coordinator
Department of Housing & Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114
EOHLCHdip@mass.gov

4) Change of Address: Either party may change the address to which notices are to be sent to it by giving written notice of such change of address to the other party in the manner herein provided for giving notice.

F. Modifications. No modification or waiver of any provision of this Agreement, nor consent to any departure by the Sponsor therefrom shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No failure or delay on the part of Municipality in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

IN WITNESS WHEREOF, the Sponsor has caused this Agreement to be duly executed in its name and behalf and its seal affixed by its duly authorized representative, and the Municipality has caused this Agreement to be executed in its name and behalf and its seal duly affixed by its Mayor and City Council as of the day and year first above written.

[SIGNATURES ON NEXT PAGE]

MDP – Form of Tax Increment Exemption Agreement – RENTAL
City of New Bedford, MA // 199 – 197 Union Street

City of New Bedford



By: Mayor Jonathan F. Mitchell

One Circle Holdings, LLC



By: Lauren Lezteracki, Founder

EXHIBIT 1

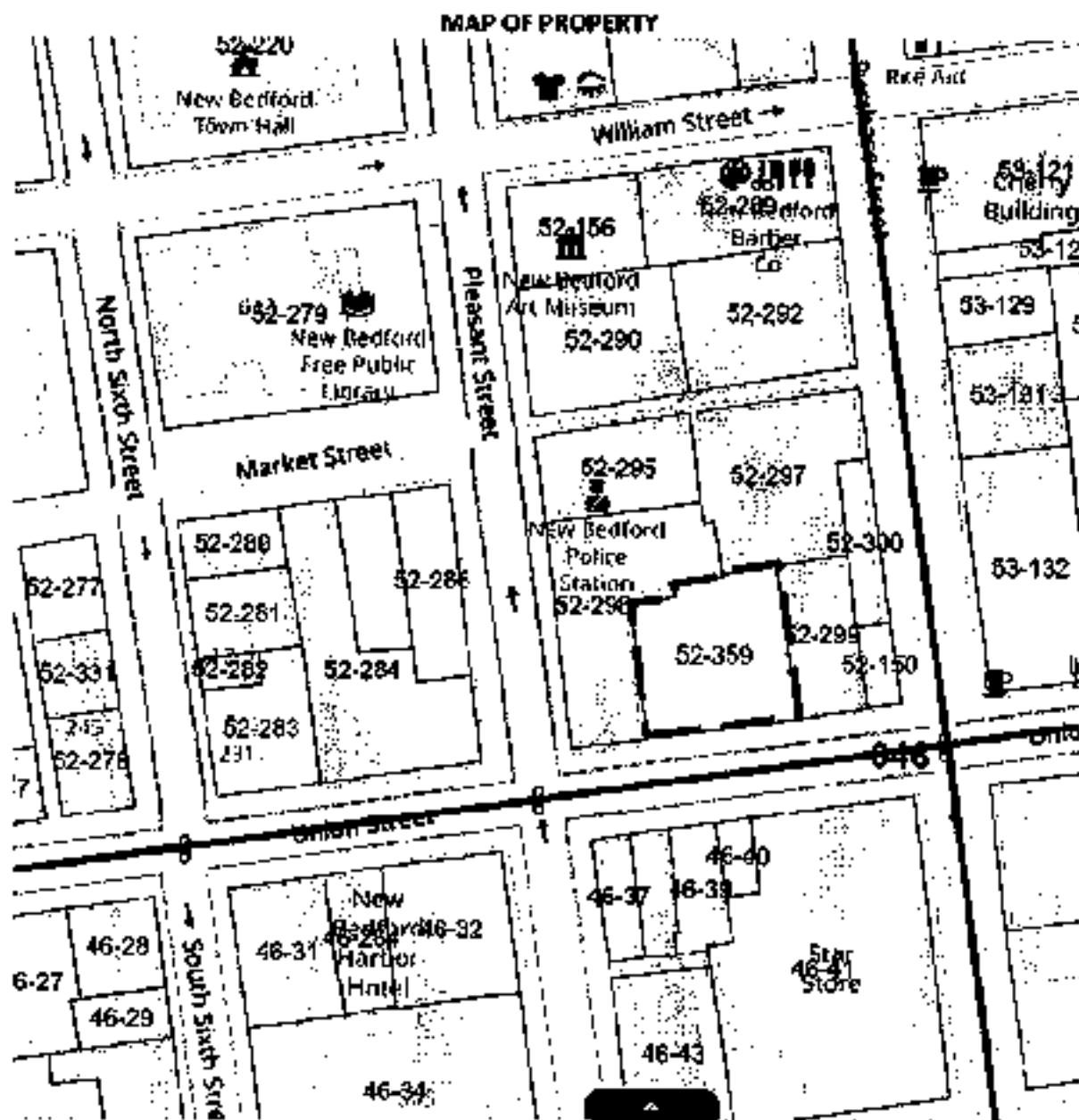


EXHIBIT 2

LEGAL DESCRIPTION OF PROPERTY

The land, with buildings thereon, located in New Bedford, Bristol County, Massachusetts, bounded and described as follows:

Beginning at a drill hole in the northerly line of Union Street and distant North 89° 56' 30" East forty-three and 50/100 (43.50) feet from a drill hole at the intersection of the easterly line of Pleasant Street and the northerly line of Union Street; thence

NORTH 0° 31' 30" East ninety-one and 87/100 (91.87) feet in a line representing the easterly face of a wall of a building on Parcel B, as shown in the plan hereinafter referred to, and the westerly wall of a building on Parcel C, on said plan, said wall to be used as a party wall; thence

NORTH 89° 10' East twenty-nine and 5/100 (29.05) feet in a line representing the southerly face of a wall of a building on Parcel B and the northerly face of a wall of a building on Parcel C, said wall to be used as a party wall; thence

NORTH 0° 9' 10" East eight and 32/100 (8.32) feet in a line representing the easterly face of a building on Parcel B and the westerly face of a wall of a building on Parcel C, said wall to be used as a party wall; thence

NORTH 89° 49' 30" East thirty-two and 60/100 (32.60) feet in a line representing the southerly face of a building on Parcel B and the northerly face of a wall of a building on Parcel C, said wall to be used as a party wall, thence

NORTH 0° 16' 10" West two (2) feet in a line representing the easterly face of a building on Parcel B and the westerly face of a wall of a building on Parcel C, said wall to be used as a party wall to land now or formerly of Bradford Smith, Jr. et al; thence

NORTH 89° 48' 50" East thirty-seven and 4/100 (37.04) feet in a line of a party wall to land now or formerly of Ruth V. Holden, et al.; thence

SOUTH 0° 7' 10" East in a line of last-named land one hundred two and 58/100 (102.58) feet to a drill hole in said north line of Union Street and thence

SOUTH 89° 56' 30" West in said Northerly line of Union Street ninety-nine and 72/100 (99.72) feet to the point of beginning.

Being part of Parcel C as shown on Plan of Land in New Bedford, Massachusetts, surveyed for Louis Herman and Lee F. Kavanaugh by William I. Abrams, C.E., dated November 30, 1944, and filed with the Bristol County (S.D.) Registry of Deeds in Plan Book 35, Page 63.

HOPP - Form of Tax Increment Exemption Agreement - RENTAL
City of New Bedford, MA // 193 - 197 Union Street

Subject to and with the benefit of reservations, easements and agreements set forth in the deed from Louis Herman to Leo F. Kavanaugh, et al. dated December 8, 1944, recorded in the Bristol County South Registry of Deeds at Book 891, Page 96, and to all other rights and restrictions of record.

For title, see Deed dated October 8, 1990 and recorded in the Bristol County (S.D.) Registry of Deeds at Book 3748, Page 210.

EXHIBIT 3

MARKET RATE RESIDENTIAL UNITS – PRICING PLAN

Units shall be priced in compliance with EOHLC's HDIP Guidelines and 760 CMR 66.04(2)(f) which require satisfactory evidence that the proposed Market Rate Residential Units will be priced consistently with prevailing rents for market rate units in the municipality, including a narrative and supporting data that describes the methodology for setting the unit prices.

Proposed Initial

Monthly Rent(s)*:	Studio	\$1,700
	1 Bedroom	\$2,000
	2 Bedroom	\$2,400

These rents are based on comparable properties in New Bedford and the surrounding communities.

EXHIBIT 4

TAX INCREMENT EXEMPTION – CONFIRMATION OF CALCULATION

[FORM TO REMAIN BLANK UNTIL PROJECT COMPLETED AND ELIGIBLE FOR FINAL CERTIFICATION]

In connection with the Tax Increment Exemption Agreement dated , 20 by and between the MUNICIPALITY, and , a STATE FORM OF ORGANIZATION with an address at , with respect to the property at (the "Agreement"), the parties hereby confirm the following elements of the Agreement. Unless otherwise stated, capitalized terms have the meaning set forth in the Agreement.

1. The effective date of the Agreement is:
2. The MRRU Percentage is:
3. The assessed value of the residential portion of the Property upon Completion is:

To the extent that the dates or figures in this "Tax Increment Exemption – Confirmation of Calculation" differ from those set forth in the Agreement, the contents of this document shall control and shall be deemed to have amended the Agreement.

MUNICIPALITY

SPONSOR

By: [CHIEF EXECUTIVE OFFICER]

By: _____

Its:

Dated:

QUALIFICATIONS



Jake Mucci
Appraisal Associate
412-737-0558
jmucci@bbgres.com

Profile



Jake Mucci is currently an Appraisal Associate at BBG Inc. and has worked with a broad client base during his career in the valuation field. Jake's real estate experience began with BBG Inc. in Atlanta, Georgia, covering much of the southeast region before settling in Boston, Massachusetts, where his experience is focused in the Boston Metro/New England area. Throughout Jake's career, he has valued a wide variety of real estate assets including multi-family, retail, industrial, and office properties.

Jake's specialization features primarily existing and proposed multi-family properties, multi-family portfolios, condominium developments, mixed-use residential/retail, student-housing, affordable housing, and retail and industrial properties. Assignments of note during Jake's career feature Inspire Atlanta (Class A high-rise student housing building), The Parker (168-unit luxury high-rise condo development), The Manor at Buckhead, Advenir at Flowery Branch, The Shops at Old Milton, The Wren at Sharon Apartments, 90o Apartments, Wakefield Vista, and Wilber School Apartments. Other notable valuations include proposed neighborhood/community centers anchored by Publix in Kingsland, GA and Boiling Springs, SC and several multi-family portfolios throughout the southeast region and New England area.

Professional Affiliations, State Licensure

State of Massachusetts Real Estate Appraiser Trainee (License No. 1027547)

Education

Syracuse University
Bachelor of Economics
Minor in Global Political Economy

Coursework

- Appraisal Principles
- Appraisal Procedures
- National Unified Standards of Professional Appraisal Practice

⑨ COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE REAL
ESTATE APPRAISER TRAINEE

JAKE M MUCCI
21 1/2 MT VERNON ST
DORCHESTER, MA 02125



1027547

07/25/2025

358251

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER

LICENSEE SIGNATURE

Profile



Matt Wood is currently a Senior Managing Director at BBG and has worked with a broad client base during his career completing assignments conducted on behalf of both smaller and larger regional banks, developers', foreign and domestic investment firms including major REITS and institutional investors, leading financial institutions, individual investors, leading law firms, special servicers, both federal and state government agencies as well as expert witness testimony in front of the Appellate Tax Board and dispute resolution work.

Matt's real estate experience covers North America, Australia, the Middle East and North Africa with an appraisal career that commenced in 2001 in Melbourne, Australia before relocating to Abu Dhabi in the United Arab Emirates in 2006 initially working with Colliers International followed by a regional private equity firm undertaking fund and asset management and development. In 2012 Matt relocated

to Boston where he spent almost 10 years with CBRE undertaking appraisals throughout New England where he was consistently ranked as one of their top producers in the country.

Matt has extensive appraisal experience including life science properties with individual institutional assets valued up to \$1.90 billion, lab conversions and bio-manufacturing, hotels, land, retail properties, CBD and suburban office, all development types including subdivisions, discounted sell-outs and complex mixed use projects, multi-family, industrial assets including flex, manufacturing, cross-dock and warehouse / distribution as well as specialized property types including car washes, C-Stores, CTL developments, cannabis properties including both dispensaries and cultivation assets, air-rights, land discontinuances, GSA deals, self-storage, sports complexes and private clubs, schools and early education properties, hospitals and medical office, airport logistics, cold storage, food processing, deep-water access industrial assets, parking garages, museums and religious properties.

Assignments of note during Matt's career throughout the New England region includes One Dalton (mixed use Four Seasons Hotel and high-end condominiums), South Station redevelopment (Class A office and high-end condominiums), New England FBI regional headquarters, Faneuil Hall Marketplace, Dock Square, Lafayette, North End and Motor-Mart parking garages, Cambridge Crossing (mixed use master planned development with various individual lab and Class A multi-family projects), Design and Innovation Building, Shipyard Brewery Redevelopment in Portland Maine, three separate boutique waterfront hotel developments in Newport, RI, John Moakley Federal Courthouse, 2 Harbor Street, 27 Drydock, Arsenal Yards mixed use development, Tuscan Village master planned development in Salem, NH, Rock Row in Westbrook, ME, Union Point, Brayton Point redevelopment (former coal fired power plant), The Beat, Black Fan, Mercantile Center, Wellesley Office Park, 1 Financial and 100 Westminster in Providence, RI and 1000 Elm Street in Manchester, NH.

Professional Affiliations

- Designated Member of the Appraisal Institute, MAI
- Associate of the Australian Property Institute, AAPI
- Professional Member of the Royal Institution of Chartered Surveyors, MRICS
- Certified General Appraiser in Massachusetts, New Hampshire, Rhode Island, Maine, Connecticut, New York and Vermont.

Education

- RMIT University, Melbourne, Australia; B.Bus (Prop) with Distinction
- University of South Australia, Adelaide, Australia; MBA (Prop Management)



VALUATION



ADVISORY



ASSESSMENT



ZONING

Fold, Then Detach Along All Perforations

© COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF

REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

MATTHEW J WOOD
100 SUMMER ST
STE 2705
BOSTON, MA 02110-2104



LICENSEE SIGNATURE

75605	07/14/2025	474370
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

