

# 6 Fairgrounds Road Nantucket Housing Proposal



## HALCYON GARDENS NANTUCKET, MA

May 24<sup>th</sup>, 2017

### **Halcyon**

**Adjective:** A period of time in the past that was idyllically happy and peaceful.

**Noun:** a mythical bird said by ancient writers to breed in a nest floating at sea at the winter solstice, charming the wind and waves into calm.

#### Development Entity & Contact:

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Gideon Platt  
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# HALCYON GARDENS NANTUCKET, MA

**Leaseholder:** New LLC to be formed upon successful bid (Nantucket, MA)  
**Development Sponsor:** GP Properties Management LLC (Nantucket, MA and NYC)  
**Community Liaison Project Manager:** Stephen Maury  
**Legal Advisor:** Cohen & Cohen Law P.C. (Nantucket, MA)  
**Affordable Housing Leasing Manager:** Housing Nantucket (Nantucket, MA)  
**Design Consultant:** Val Oliver Design (Nantucket, MA)  
**Contracting Supervisor:** Maury Associates (Nantucket, MA)  
**Insurance Advisor:** Congdon and Coleman (Nantucket, MA)  
**Affordable Housing Project Consultant:** Stantec (Boston, MA)  
**Architect, Master Plan Design:** Eray / Carbajo (New York, NY)  
**Landscape Design:** Ahern LLC / Landscape Design Studio (Nantucket, MA)  
**Environmental Engineering:** Horsley Witten Group (Sandwich, MA)



**ERAY / CARBAJO**  
design | architecture | planning



Chapter 01: Introduction

Chapter 02: Project Background

- 02.1 Background
- 02.2 Community Objectives
- 02.3 Affordability Objectives
- 02.4 Development Objectives
- 02.5 Energy & Efficiency Objectives

Chapter 03: Development & Design Team

- 03.1 Team Backgrounds
- 03.2 Team Contacts

Chapter 04: Development Concepts

- 4.1 Site Analysis
- 4.2 Master Plan Proposal
- 4.3 Setbacks & Massing
- 4.4 Vehicular Access & Parking
- 4.5 Pedestrian & Bike Paths
- 4.6 Green Areas & Recreation

Chapter 05: Architectural Concept

- 5.1 Unit Layouts & Organization
- 5.2 Architectural Layouts
- 5.3 Elevations
- 5.4 Renderings

Chapter 06: Landscape Concept

Chapter 07: Energy Efficiency

Chapter 08: Management Plan

Chapter 09: Financial Plan & Timeline

# Contents





# 1.0 Introduction



May 24th, 2017

Town of Nantucket

Attn: Procurement Officer/  
6 Fairgrounds Road Nantucket Housing Proposal  
Town & County Building  
16 Broad Street  
Nantucket, MA 02554

Subject: Submission of RFP for Workforce Affordable Housing Development at 6 Fairgrounds,

### **"Halcyon Gardens"**

Dear Board of Selectman,

On behalf of the Halcyon Gardens Team, I am pleased to submit the enclosed proposal for the development of town land located at 6 Fairgrounds road. Along with everyone assembled on the team for this project, we are excited about the prospect of sustainable, stable, year round housing for Nantucket residents.

With its protected environmental spaces, depth of cultural offerings and a halcyon way of life, Nantucket has always been at the forefront of forward thinking. This is what makes the Island so irreplaceable. Although Nantucket has always been a beloved summer destination for many, what truly makes the Island a special place is its year round residents. Without a dedicated and devoted year round community, Nantucket would not be the unique place it has become so well known for. Unfortunately, these same qualities that attract travelers from all over the world and an increasingly limited supply of developable land have made finding secure and stable housing for the year round community extremely difficult.

As the island continues to grow in popularity, we need to keep in mind that the year round residents that the community, both seasonal and full-time, depend on, need to be provided with permanent housing and to end the "Nantucket shuffle". Everyone involved in the Halcyon Garden proposal cares for the community and has a vested interest in seeing it continue to thrive.



Nevertheless, the Island is attractive to both year round and seasonal residents because of its unique character which needs to be accounted for in any development. Accordingly, the team assembled for this project all felt a development would be most productive to meet the housing needs if it was built in the vernacular of the surrounding communities and was fully assimilated into the existing housing stock. The goal was to build something that would be sustainable, livable and desirable for everyone in the greater Nantucket community.

Furthermore, the goal of the development team was to provide as much affordable housing as possible, not just the minimum of 25%. Accordingly, we have connected with various entities including the Affordable Housing Trust Fund, Community Preservation Committee, Mass Housing Workforce housing program, Housing Nantucket and others to try and raise the percentage of affordable housing as much as possible, with the goal being 25% @ 80% AMI & 25% @ 120% AMI with the remaining units allocated with a preference to existing Nantucket residents and employees. The more involvement we have from the town and its associated organizations, the higher we can raise the affordability component of the project.

The development team is comprised of individuals and entities that are connected to the island in many ways and can ensure that the development meets the true needs of the community. We hope you enjoy the presentation we prepared.

Much Thanks,

Gideon Platt





## 2.0 Project Background





## Background

Since 2011, the Platt family has been involved in developing and rehabilitating year-round workforce housing for the Nantucket community with over 30 units completed and additional units in the pipeline. Proudly, these units are occupied by individuals that serve the community through employment or volunteering with NO focus on “summer rentals”.

For the past several years, we have been partnering with local contractors and residents, including Steven Maury of Beacon Real Estate and Maury Associates, among others, to acquire, renovate and build new housing.

On one of our recent visits to the island (2 or more times a month), we made a serendipitous U-turn in the driveway of “Housing Nantucket”. When we met with the director Anne, we quickly hit it off and asked how we could become more involved and invested in the community and what programs were available to help expand the housing options we could provide.

Anne directed us to the RFP for 6 Fairgrounds and the assemblage of the Halcyon Gardens development team began.

We assembled the core team members necessary to make the project a reality and ensure its goals were aligned with the community. For a project of this scale to be successful, the team would need to understand the needs of the community from the perspective of housing and affordability goals, logistics of construction and infrastructure that are unique to Nantucket, zoning and permitting, design and aesthetics as well as financing.

The Halcyon Gardens team understands that Nantucket is a unique island and that involving the various community boards, committees and advisors would be critical to success. Forming a strong partnership early on with the town was an early goal.

Community members we spoke with included: Renee Ceely, Beth Ann Meehan, Jennifer Cohen, Dave Fredericks, Peter A. McEachern, Val Oliver, Larry Maury, Bill Congdon and others. We spoke with bar



tenders, servers, landscapers, taxi drivers, construction workers, school teachers and everyone we could to get a sense of what was needed.

Our main takeaways from these inquiries were integration of the development into the surrounding area from both an infrastructure and economic perspective.

## Community Objectives

The goal is to achieve the maximum number of affordable units as possible, not just the minimum required to meet the SHI requirements. After speaking with community members, reviewing our existing inventory of units and tenants and thoroughly examining The Housing Production Plan, The Workforce Housing Needs Assessment Study prepared by RKG in 2015 as well as the Residential Market Study prepared by Bonz and Company for Sachems Path we concluded that the needs are primarily based on availability of quality housing units.

It was clear that there are too many “rooming house” situations with non-family members sharing bedrooms and renting “beds”, even for year round housing needs which has a deleterious effect on the occupants and the community at large. This housing pressure creates unnecessary psychological harms that are immeasurable.

Accordingly, we created a mix of units (as is detailed in the following pages) that are primarily Studios and One bedrooms as well as a large inventory of Two bedrooms and roughly a dozen Three bed units.

The goal is to make Halcyon Gardens a desirable place to live, not just for the affordable units (allocated by lottery) but for all residents throughout Nantucket.





## Affordability Objectives

Based on the support we hope to have from the Town and Community, we feel we can achieve 50% of the project as affordable in the 80%-150% range and will work with the community to arrive at a number that makes the most sense.

Although we reviewed the possibility of all units being affordable, we realize that the development must maintain flexibility in how the units are allocated and we did not want to exclude hard working and deserving people because they may not be able to provide the proper documentation or paperwork that affordable designations require.

Furthermore, the goal is to have seventy (70%) percent of all affordable units rented pursuant to a local preference (which shall include: current Town residents, employees of local businesses, Town based nonprofits, households whose children attend Town schools and municipal employees) in a proposed lottery, subject to the extent permitted by federal or state law and by DHCD regulations. Additionally, the intention is for twenty-five (25%) of the affordable units and ten (10%) percent of the market rate units (or higher banded affordable units) be rented pursuant to a municipal employee preference provided it is approved by DHCD.

By leaving a large block of units as flexible designations, we can allocate them as the community feels is appropriate, and not be restricted to rigid descriptions based on the needs of Boston or Worcester. The needs of Nantucket are not the same as elsewhere in Massachusetts and we want to be sensitive to that. This will allow more flexibility in prioritizing units to municipal and town employees or other civil servants without jeopardizing SHI list inclusion.

We want to avoid a situation where 400 people apply for housing, and only 10% fit the "mold" for eligibility. If hardworking individuals can afford and want to live at Halcyon Gardens, we want to have flexibility to offer them space.

We understand that the Affordable Housing Trust Fund has a goal of providing funding for these



types of projects on a rolling basis, so we intend to work with them to prepare a *Nantucket Affordable Housing Development*.

Inasmuch as the Community Preservation Committee has a goal for Historic Preservation, Affordable Housing and Open Space, we crafted the plan to fit these needs so that we can maximize the affordably component with the support of the CPC.

Given that the deadline for financial support from the CPC is the 2nd Friday of September, we will work quickly upon a successful bid to submit applications to the CPC by this date, with funding in line with the commencement of infrastructure installations around April 2018.

## Development Objectives

The goal of the project is to integrate the development seamlessly into the surrounding community, both aesthetically and physically.

This might include shared pedestrian or vehicular access from the PLUS grounds, or easement through Ticcoma way as well as Amelia drive. Each of these options is available for the development, and can be easily incorporated as we have walking paths through the perimeter of the property. Given the proximity to the PLUS buildings, local shopping on Sparks Ave and the Bus routes, we want the development to be pedestrian friendly with multiple routes for biking and walking.

The concept of a pocket park as well as an enclosed dog run was integrated into the plan, alongside the bike path integration, to service both the development as well as the existing community. Concepts such as these are where we hope to have involvement from the CPC to participate in funding.

Other objectives focus on local labor and contractors to perform as much work as possible. The intention is to familiarize the local labor force with as many new, innovative and energy efficient construction techniques as possible, as well as building styles, solar panel insulation or rainwater recycling.





## Energy and Efficiency Objectives

Sustainable and energy efficient concepts are integrated throughout our plan as it's beneficial for everyone involved. Residents receive lower energy bills, the community endures less impact on the islands delicate ecosystem and utility infrastructure, and management sees reduced operation and maintenance costs.

Inquiries were made to determine the most efficient heating, cooling and utility systems available in Nantucket. Solar energy concepts such as Tesla solar roof tiles and panels were explored, as well as electric vehicle charging stations. We look forward to working with the town and Tesla to make this concept a reality and we hope to encourage Tesla to utilize this development as a communal energy storage site.

Additional inquiries were made into working with the proposed airport solar panel project to create synergies with the Halcyon Gardens project.

Another critical component discussed was the ability to sub-meter each unit for utility consumption to improve the sustainability and energy efficiency of the project.

This would include individual water sub-meters that could be electronically monitored to avoid waste. Inquiries were made to the water department to determine what systems would be preferred.

Additionally, mini-split heat pump systems were discussed to be the most practical for the island given the ability for each tenant to properly control comfort levels and cost. There are also various energy rebate programs for these installations that we researched and will utilize once final designs are complete.

Furthermore, we explored storm water recycling systems to limit demand on the water department for landscape maintenance as well as permeable parking areas that could be used to both limit the



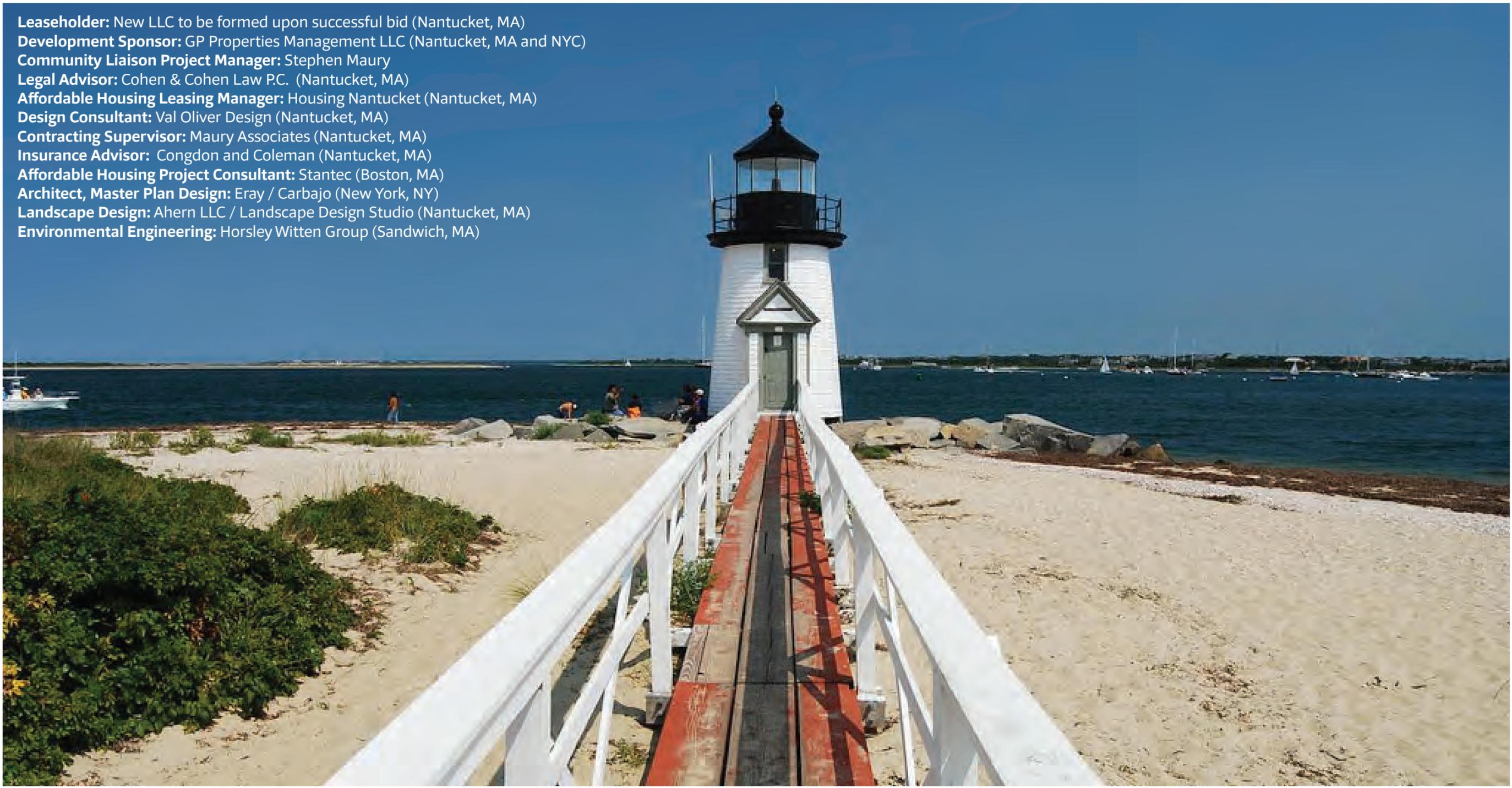
runoff that needs to be handled by storm water systems and increase the amount of green space on the property given the density. This too is critical given the proximity to the protected well head area. The development team is aware of the fluid nature of these types of projects and is prepared to work with the town to incorporate changes, modifications and suggestions to further meet the needs of the community, town and the overall success of the project.

The concept of LEED certification, Energy Star verification, or Green Globes were discussed as potentially achievable goals for the project to both improve the desirability of the project as well as eligibility for rebates, grants and specialized "Green" loans.

Other programs such as Rural Housing and Economic Development (RHED) loans may be available for Nantucket, with a population less than 20K, to make certain "green" initiative a reality.



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**Environmental Engineering:** Horsley Witten Group (Sandwich, MA)



## 3.0 Development and Design Team



**Ownership/Leasing Entity:**

**\*New Entity to be formed upon successful bid\***

1324 Lexington Ave, Suite #245  
New York, NY 10128  
Contact: Gideon Platt – gideon.platt@gmail.com - 917-453-0716  
On Island Contact: Steven Cohen - Steven@Cohenlegal.net - 508-228-0337  
On Island Liaison: Stephen Maury - stephen.maury@gmail.com - 508-451-0191

The lease holding entity will be a newly formed, single asset LLC registered in the state of Massachusetts with the main point of contact being Gideon Platt. BART ACK, LLC is currently operational in Nantucket, with Gideon Platt being the manager. Having two additional on island contacts in addition to Gideon will ensure a direct and continuous flow of communication between the town and the development team, for both formal and informal communication.

The single asset LLC will have two members, GP Properties Management LLC, of which Gideon Platt is a Managing Member (and guarantor on any loans) and Limited Partnership Members that will include equity investments through affiliated entities that are made up of members of the Platt Family as well as other investors and team members.

On the following pages you will find details about the various members of the development team. Each team member brings their own unique skill set to the project including the ability to pursue and carry out design, permitting, conventional and subsidy financing, construction, marketing/unit absorption and ongoing property management.

As a team, there is a deep understanding of all aspects of the 6 Fairgrounds development and experience in dealing specifically with Nantucket based projects.

As with any development project, communication will be a key element for success at various stages. Having a team of local Nantucket residents will ensure that questions, comments or concerns are address immediately

**Managing Member, Sponsor & Guarantor of Debt:**

**GP Properties Management LLC**

1324 Lexington Ave, Suite #245  
New York, NY 10129  
gideon.platt@gmail.com  
(917) 453-0716 – Cell  
(646) 649-3031 – Office

The Platt family has been involved in the real estate management and development business for over 30 years. They own, manage and develop properties across the United States from Nantucket, MA to Vieques, PR, with the core and majority of their properties in New York City.

With a varied background in rehabilitation projects throughout the New York Area, they own and manage all properties in house. With over 250,000 SF of residential space currently under management, they are experienced in property management, financing, and project coordination.

With various real estate asset types under management, from Multifamily, to Condo/Co-ops and Unsold Shares, the team has a keen grasp on the fast pace New York real estate market. The savvy investors seek opportunities in stable yet up-and-coming markets that fit into their low-risk high-reward models.

Their ability to recognize upside potential coupled with their buy and hold mindset has allowed them to expand their portfolio with limited debt accumulation. Through their meticulous management style, hands-on approach and attention to detail, they are able to transform marginal properties into lucrative cash-flowing assets in relatively short periods of time.

With over thirty years of expertise in a broad range of real estate disciplines, including analytics, development, construction and asset management, the Platt's capitalize on investment and development opportunities that require finesse in dealing with government agencies, contractors, vendors, as well as tenants. They have a strong reputation amongst tenants as being fair and easy to work with.





Hatikva Way Subdivision – Nantucket Currently under construction on Surfside road





Their reputation, both in New York and Nantucket is one of honesty and integrity, with the vast majority of tenants coming from internal referrals from prior residents.

They are currently working on several new projects including the acquisition of several multifamily apartment buildings and ground up developments in Manhattan, as well as the vertical enlargement and conversion of an existing building into a luxury high-rise rental in addition to the various building and rehabilitation projects in Nantucket.

GP Properties Management LLC ("GPPM") was started in 2012 to manage and expand the Platt Family Real Estate operations. As the Family operation and investments expanded to include equity investors and institutional level financing, a central management entity, GPPM, was created to fuel this growth. Since 2012, the family operation has grown quickly and the Platt's have built a base of private investors and partners to consult on new acquisitions, developments and financing. In the past several years alone, GPPM has successfully coordinated over \$100+ million in debt financing for properties it owns and manages. It currently has over \$120 Million in assets under management and has spearheaded over \$40M+ in acquisitions and \$5M+ in rehabilitation projects in the past several years.

The portfolio has several hundred units that are registered with the New York State Division of Housing and Community Renewal (DHCR) and are subject to Rent Stabilization. These affordable housing units are registered annually and GPPM is very familiar with navigating and complying with the various requirements of affordable housing and state agencies.

Starting in 2011 the Platt family has been developing and rehabbing year round housing in Nantucket. Since joining the island community, the focus has always been on workforce housing for the community.

Our Nantucket residents include carpenters, tradesman, contractors, chefs, volunteers/non-profit staff, professionals, as well as island staples such as Bartlett Farms employees. We understand how critical these community members are to supporting the island throughout the year.

As our reputation for providing good quality, stable, year round housing as grown, we have ramped up

production of additional housing units to meet the demand for this segment of the market.

The Platt's focus exclusively on year round, workforce housing at all their locations and do not venture into short term AirBnb or summer weekly rentals.

Since coming to the Island they have acquired, built, rehabbed and brought up to code over 30 units that are all rented with year round leases.

*Examples of selected projects are:*

**Hatikva Way Subdivision – Nantucket**

Currently under construction off Surfside Road, we took two underutilized lots and reconfigured them to make best use of the land and the new tertiary unit allowances.

The project included relocating and recycling an existing structure, installing new roadway and infrastructure, building of 4 structures and landscaping.

When completed, the project will have 9 housing units and will fit into the vernacular of the island.

The project is ongoing and should be completed by September 2017. All will be rented for year round residents.

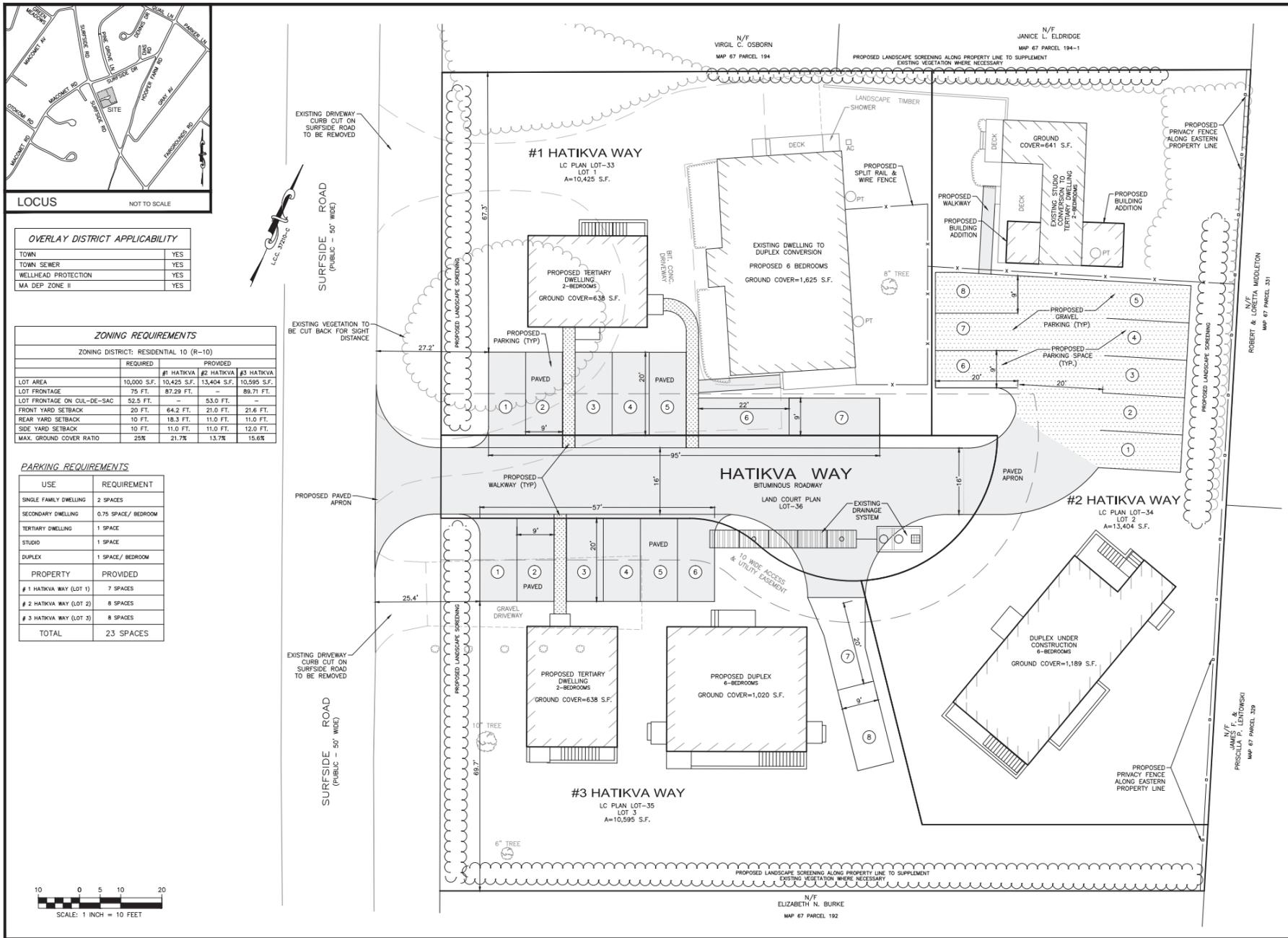
The total development costs will be approximately \$2,000,000 and was financed through private equity and a line of credit from Hingham Bank.

**Paddock Lane Subdivision – Nantucket**

Currently under construction on Hooper Farm road, we are working to cleanup a lot we recently purchased that was in need of rehabilitation and legalization.

The project includes cleaning up and resurfacing a previously poorly maintained roadway, installing new landscaping and hedges, legalizing a previously existing structure, and adding additional year round housing units.





Hatikva Way Subdivision – Nantucket Photos showing typical interiors of Platt Renovations in NYC



When completed, the project will have 5 housing units and will fit into the vernacular of the island. The project is ongoing and should be completed by January 2018. The total development costs will be approximately \$1,500,000 and is financed through private equity and a line of credit from Hingham Bank.

### **Broadway Terrace Rehabilitation – New York City**

Acquired 130 units spread between 8 residential buildings in New York City in 2013 with the plans of rehabilitating units and improvement to energy efficiency to receive New York State Energy Research and Development Authority (NYSERDA) Grant.

Project included individual renovations of units, coordinating architectural, engineering, electrical, plumbing and various sub-contractors. New HVAC and boiler systems being converted to high efficiency gas systems.

The project started in May 2013 and was completed on a rolling basis through June of 2015. The total cost of the rehabilitation project was in excess of \$3,000,000 and was financed through private equity and mortgages through Customers Bank, which currently has lent over \$17M toward the completed project.

### **Washington Heights Rehabilitation – New York City**

Acquired a 42 unit building in New York City in 2014 with the plans of rehabilitating units and improvement to energy efficiency to receive New York State Energy Research and Development Authority (NYSERDA) Grant.

Received a Major Capital Improvement pass through for a portion of the project from New York State Division of Housing and Community Renewal for the Rent Stabilized and Controlled affordable housing units.

Project included individual renovations of units, coordinating architectural, engineering, electrical,



plumbing and various sub-contractors. New HVAC and boiler systems being converted to high efficiency gas systems. The project started in June 2014 and was completed on a rolling basis through June of 2016.

The total cost of the rehabilitation project was in excess of \$1,500,000 and was financed through private equity and mortgages through Signature Bank, which currently has lent over \$6.7M toward the completed project.

### **Harlem Conversion – New York City**

Converted an obsolete warehouse in the Harlem neighborhood of New York City into a 10 unit residential building.

Project included full buildout of units, coordinating architectural, engineering, electrical, plumbing and various sub-contractors. New HVAC and boiler systems individually installed for each unit to improved energy efficiency.

The project started in 2009 and was completed in June of 2010. The total cost of the rehabilitation project was in excess of \$1,200,000 and was financed through private equity and mortgages through JP Morgan Bank, which currently has lent over \$1.6M toward the completed project.

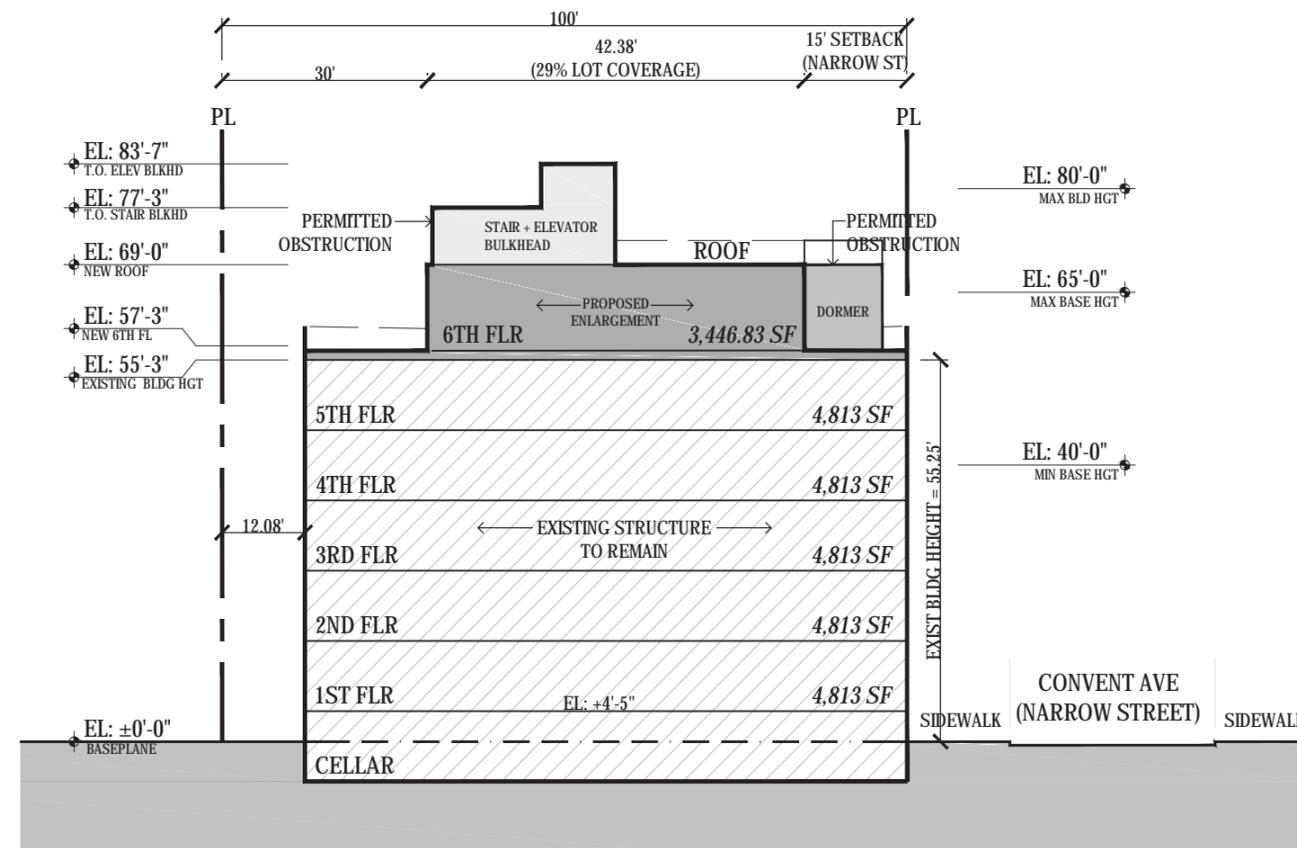
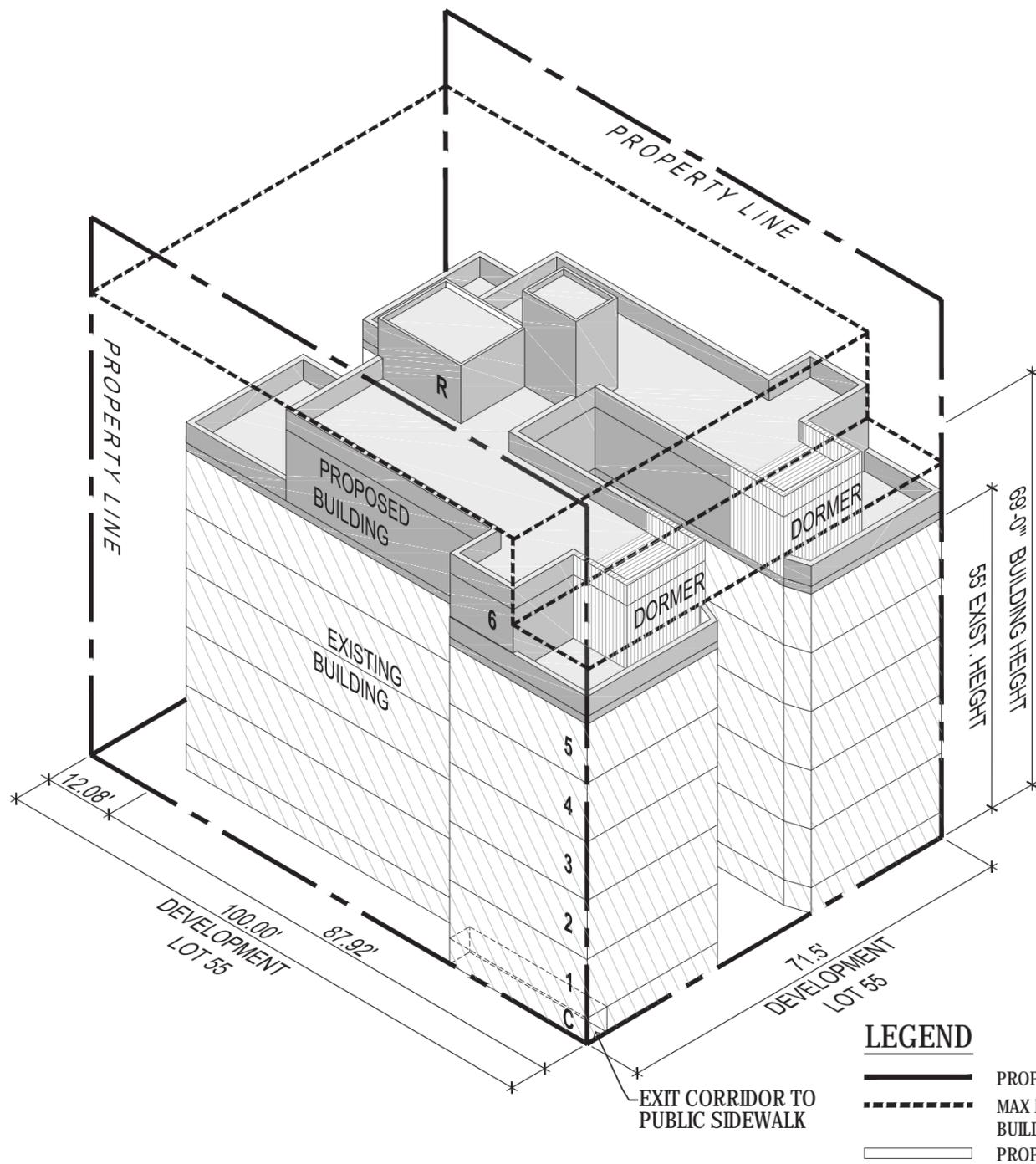
### **West Harlem Enlargement Project – New York City**

Currently in the process of adding a brand new elevator system and one additional floor to a 35 unit residential building in West Harlem of New York City.

Project includes five (5) brand new units (60% studio or one bedroom), new roof patio areas, and handicap accessible elevator system. New spilt heating and cooling systems are to be installed for each unit to improved energy efficiency as well as reinsulating the existing massing.

The project was acquired in May 2016 and is slated to start construction in August 2017 with expected completion by December 2018.





West Harlem – Construction in Progress





The total cost of the enlargement project is in excess of \$2,000,000 and was financed through private equity and mortgages through Signature Bank, which currently has lent over \$6M toward the project.

### **Lower East Side Rehabilitation – New York City**

Restored a dilapidated building in the Alphabet City area of New York City into a 12 unit residential building.

Project included full buildout of units, coordinating architectural, engineering, electrical, plumbing and various sub-contractors. New HVAC and boiler systems individually installed for each unit to improved energy efficiency.

The total cost of the rehabilitation project was in excess of \$3,200,000 and was financed through private equity and mortgages through New York Community Bank. The current lender is JP Morgan Bank.

### **Miscellaneous Nantucket Projects**

Currently awaiting approval from the HDC to build additional tertiary units on several properties in Nantucket. Received approvals for units at 30 Appleton and successfully worked with Steve Cohen, Larry Maury and the Town sewer department to resolve all issues.

### **Community Liaison Project Manager:**

#### **Stephen Maury, Principal Broker**

*Beacon / Congdon & Coleman Real Estate*

*c 508.228.8601*

*o 508.325.5000*

*www.nantucketbrokers.com*

*57 Main Street, Nantucket, MA 02554*

Stephen Maury - The founder and principal broker of Beacon Real Estate, Maury acquired Congdon and Coleman Real Estate, Nantucket's oldest real estate brokerage, in early 2017.



Apart from his professional life, Maury dedicates his time to municipal and community affairs through his roles as vice chairman of the Finance Committee for Town of Nantucket and on the executive committees of the Nantucket Civic League and Rotary Club of Nantucket.

In 2016, Maury was part of the Town of Nantucket's delegation to the Massachusetts State House advocating for the institution of a sustainable funding source for affordable housing initiatives on Nantucket.

Having Maury as part of the development team, in both an advisory capacity as well as equity investor, will ensure that the final project design meets the needs of the community and that a continuous flow of communication between the town and the development team is achieved throughout the project.

### **Legal Adviser:**

#### **Cohen & Cohen Law P.C.**

*34 Main Street*

*2nd Floor*

*Nantucket, MA 02554*

*Steven Cohen*

*steven@cohenlegal.net*

*o: 508-228-0337*

Cohen & Cohen Law PC, is a local Nantucket firm that understands the complexity and nuances that are important to the Nantucket community. Utilizing a local on island firm to be the main point of contact for the development team is critical to the project success. This will allow the project to move forward with minimal turbulence.

The firms experience in dealing with development projects specifically in Nantucket provides the team invaluable assets.





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www.housingnantucket.org

May 12, 2017

Mr. Gideon Platt  
GP Properties  
1324 Lexington Avenue, Suite 245  
New York, New York 10128

Re: Affordability Services and Lease Up at 6 Fairground Road

Dear Gideon,

Housing Nantucket is pleased to present this proposal for affirmative marketing, income certification and lease up services for sixteen units of low-income rental housing at the 6 Fairgrounds Road project on Nantucket. This proposal assumes the Town of Nantucket will use the state's Local Initiative Program (LIP) to create Local Action Units (LAU) for the Subsidized Housing Inventory (SHI) list pursuant to Massachusetts General Law Chapter 40B.

With twenty-three years' experience in affordable housing on Nantucket, Housing Nantucket is uniquely qualified to fulfill this role. We are excited for progress on the site and hope to work together on its development. See attached for our complete scope of services, price proposal, record of comparable projects, and information on our officers. We've also included the full resumes of key staff persons.

Please let me know if you have any questions on this proposal and do not hesitate to contact me with any concerns.

Sincerely,

Anne Kuszpa  
Executive Director

### Affordable Housing Services Manager:

**Housing Nantucket**  
**Executive Director: Anne Kuszpa**

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**Housing Nantucket**  
**Financial Manager: Milen Tsvetkov**

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*Housing Nantucket*  
*75 Old South Road*  
*Nantucket, MA 02554*  
*o: 508.228.4422*  
*c: 917.224.5553*

Housing Nantucket is a locally based non-profit creating affordable housing exclusively on Nantucket. With experience in both understanding the needs of the community, an on island presence and knowledge of requirements needed to comply with the SHI (Subsidized Housing Inventory) list for Massachusetts, Housing Nantucket is an invaluable team member.

Additionally, as a member of the development advisory and management team, we can ensure that the long-term goals of the project of affordability and sustainability will be met.

### **Established Record of Comparable Projects**

Established in 1994, Housing Nantucket is the only non-profit solely dedicated to creating affordable housing solutions for island residents. Housing Nantucket has developed thirty units of affordable rental housing, including two LEED certified units, and currently has an additional six rental units under construction. Housing Nantucket manages its own inventory as well as twelve Nantucket Education Trust rental units and, at times, residential properties for the Town of Nantucket. Housing Nantucket has conducted lotteries to fill its own rental units and will receive formal certification as a lottery agent from Mass Housing Partnership in May 2017.

Housing Nantucket is certified as a Community Development Corporation by the Department of Housing and Economic Development and is authorized to distribute State of Massachusetts tax credits through the Community Investment Tax Credit program. Housing Nantucket has been certified as an





affordability Monitoring Agent by Mass Housing Finance Agency and is the monitoring agent for local 40B developments Abrem Quarry and Sachem's Path. Housing Nantucket is certified by the Massachusetts Homeownership Collaborative to conduct First Time Home Buyer Education courses. Housing Nantucket oversees the Nantucket Housing Needs Covenant Program of seventy deed-restricted homeownership units in scattered sites around the island. Housing Nantucket is a member of the Nantucket Chamber of Commerce.

#### Credentials

#### **Executive Director: Anne Miller Kuszpa**

#### **Oct 2010- present**

Accountable for organization's \$10.6 million of total assets and yearly revenue of \$1.6 million. Responsible for board management, staffing, and grant administration. Crafted and implemented branding strategy including website overhaul, radio ad production, social media marketing, event planning and monthly newsletters.

Significantly reduced organization's liabilities and introduced successful fundraising programs. Developed 8 units of affordable rental housing stock by recycling donated dwellings. Substantially improved the quality of existing rental inventory. Developed solar-powered office building, which is owned outright by the organization.

Oversees management of thirty units of scattered site affordable rental housing, as well as housing for other island non-profits. Administers the Covenant Program, a local homeownership program of 7+0 units. Successfully responds to municipal disposition proposals. Instructs Homebuyer Education courses. Coordinates community stakeholder efforts to implement new housing opportunities.

Works with the State of Massachusetts through Community Development Corporation (CDC) and Community Investment Tax Credit certification. Experienced with the State's Local Initiative Program (LIP) and Local Action Unit (LAU) programs. Acts as monitoring agent for Mass. General Law Chapter 40B developments. Writes and implements Affirmative Fair Housing Marketing Plans. Conducts affordable housing lotteries.

December 2010 – Present

- Develops and maintains all aspects of business accountancy and financial planning
- Organizes and coordinates capital improvements and routine maintenance with subcontractors
- Processes payroll, retirement plans, state and federal filings
- Manages twelve units for Nantucket Education Trust and reports to the Board of Directors

#### Officers' Resumes:

President: Jennifer Cohen

B.A, Simmons College, Boston, MA, 1996

J.D., Tulane Law School, New Orleans, LA, 1999

Year round resident since 2005

Board Member – Parents Cooperative, Inc. (dba Nantucket New School)

Vice President: Bernadette Meyer

M.A., Boston College, Newton, MA, 1995

Real Estate Broker, Maury People Sotheby's International Realty, 2007 - Present

Real Estate Broker, County Village Real Estate, 2004 – 2007

Year round resident since 2004

Treasurer: Paul A. Wolf Jr.

M.A., B.B.A., University of Massachusetts, Amherst, MA, 1963

M.A., M.B.A., Clark University, Worcester, MA, 1972

Controller, Marine Home Center, 1994-Present

President, Pacific National Bank of Nantucket, 1989-1993

Year round resident since 1989

Board Member – Nantucket Historical Association, Sign Advisory Committee

Clerk: Robert J. Liddle

B.A. Economics, Beloit College, Beloit, WI, 1971

Wood Technics/Carpentry, Blackhawk Technical Institute, Rock County, WI, 1975

Vice President, Sibley & Liddle, 1979-Present

WoodTech/Construction Tech Teacher, Nantucket Public Schools, 2002 - 2016

Year round resident since 1984

Board Member – Nantucket Builders Association, Nantucket Education Trust





Maury Associates, Reference Projects





**Local Design Consultant:**

**Val Oliver Design**

*PO Box 3057  
Nantucket, MA 02584  
Vallorie Oliver  
ackval62@gmail.com  
c: 508-325-4319*

Val Oliver Design is responsible for the design of hundreds of new single-family homes and commercial buildings on Nantucket. Through her decades-long career on the island, Vallorie Oliver's impact on the architecture of Nantucket has reached beyond the limits of her firm's vast portfolio.

In the midst of a tumultuous period in the history of Nantucket's design review board, Oliver was asked to assist in updating the process and procedures of the Nantucket Historic District Commission in order to preserve the Commission's important role in protecting the aesthetic integrity of the island. Oliver currently serves the community as an elected member of the HDC.

Val Oliver Design's bring years of Nantucket based design experience to the project. Ensuring that as the project progresses and evolves throughout the planning phases, there is an experienced Nantucket based designer will ensure that the project stays within character for the Island. Vallorie has worked with the existing development team on many projects including the Hatikva Way subdivision.

**Contracting Supervisor:**

**Lawrence Maury**  
**Maury Associates Inc,**  
*54 Old South Road  
Nantucket, MA 02554  
larrymaury@gmail.com  
o: 508-228-2193*

**Dustin Maury**  
*dustin.maury@gmail.com*

Maury Associates brings four decades of construction and development experience to the team. Founder and managing partner of Maury Associates LLC, Larry Maury has been building on Nantucket since 1979. His son, Dustin has been working with him since 2012 and is now a fully licensed construction supervisor like his father.



Maury Associates' extensive resume includes the planning and overseeing the infrastructure for development of Long Pond Village, Austin Farm and Naushop. The business has now constructed more than 200 single family homes on the island.

In addition to residential construction, the Maury's firm has successfully completed renovations of historic buildings as well as the construction of commercial and mixed-use buildings.

Maury Associates recently completed construction of a 27,000 square foot steel frame self-storage building, further solidifying the firm's position among Nantucket's most capable contractors.

As native Nantucket residents, Larry and Dustin are familiar with all aspects of island practices and customs to ensure the project can proceed with maximum efficiency.

The ability to have an experienced, on island contracting firm, with deep connections to the community and on island sub-contractors will ensure the project gets completed in a timely manner and with top quality construction while seeing that a large portion of the dollars spent on the project both for infrastructure and construction stay on the island.

**Insurance Advisor:**

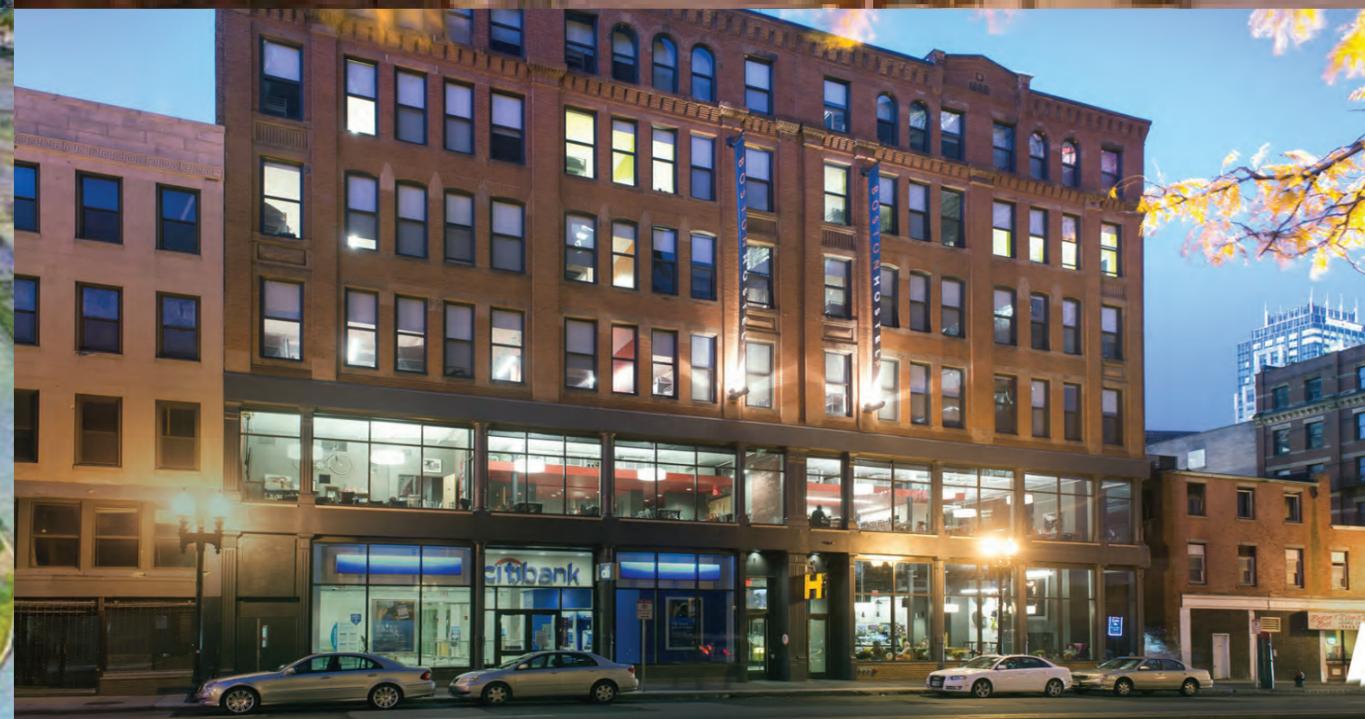
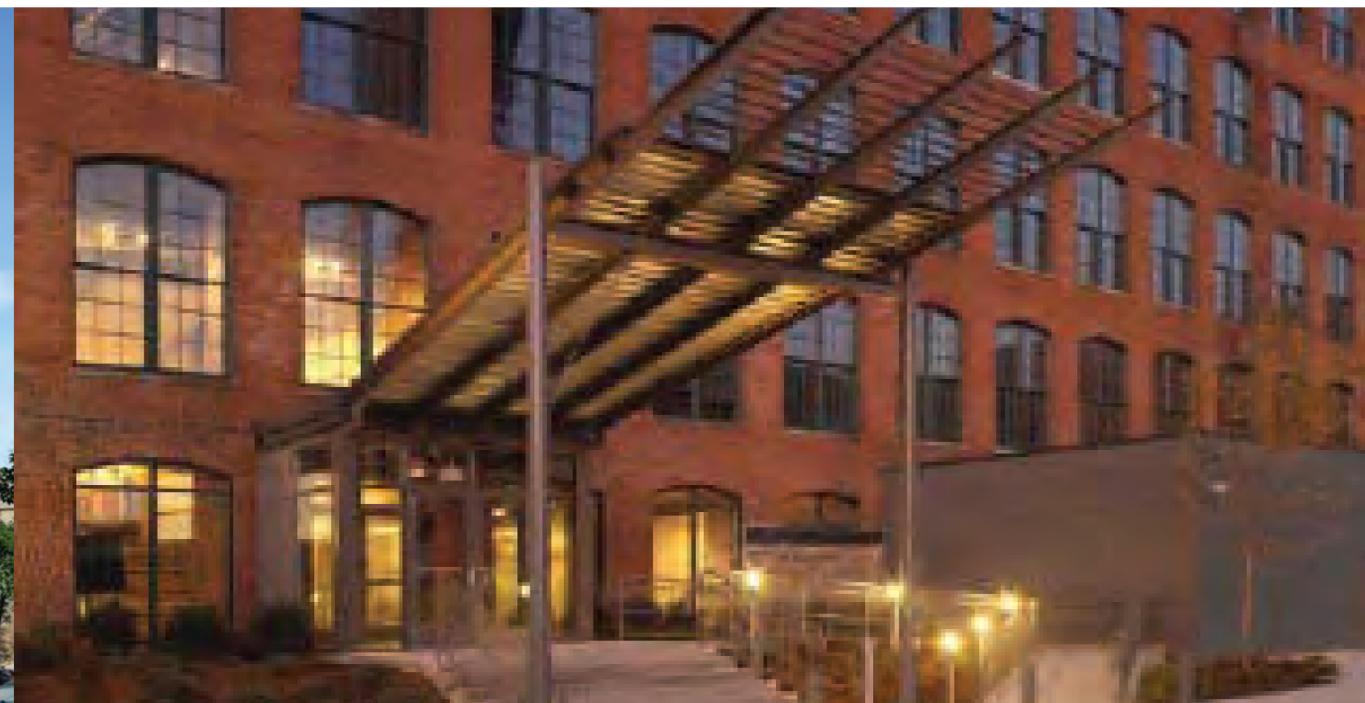
**William Congdon**  
**Congdon & Coleman Insurance Agency, Inc,**  
*57 Main Street  
Nantucket, MA  
508-228-0344  
wcongdon@candcins.com*

Bill Congdon brings more than just years of insurance expertise to the development team. As a lifelong Nantucket resident, he is familiar with the needs of the community and has a vested interested in seeing the project succeed.





Photo credit: GF55 Architects



# Affordable Housing Consultant



## Affordable Housing Project Consultant:

**Principal: Drew M. Leff**

**Project Director: Mai Xuan Phan**

**Stantec Engineering Services Company**

226 Causeway Street Boston, MA 02114

maixuan.phan@stantec.com

c: 617.523.8103

Drew Leff has more than 40 years of broad experience in planning, developing and managing a wide variety of real estate and economic development projects. He effectively bridges the private, institutional and governmental sectors, having worked as a developer for some of the country's largest real estate development companies; for some of the country's leading educational institutions; and for numerous government agencies.

His work has involved the development and expansion of numerous university- related research parks, redevelopment of historic properties, and planning the reuse and disposition of dormant public facilities and numerous surplus properties. He has also consulted with numerous government agencies and institutions in assessing, planning, and advising them on their real estate and economic development needs, including the potential for Transit-Oriented

Xuan serves as a project director for Stantec's Project Delivery Office. Her background in real estate, finance, and development in both public and private sectors enables her to effectively oversee multi-phase projects from initial feasibility analysis through all stages of development and complex financing structures. She has managed tight development budgets and can navigate the project hurdles that can cost time and money. Xuan brings exceptional real estate experience in market, financial and legal/regulatory due diligence, underwriting, transaction structuring and execution, managing cross-functional teams, and public-private partnerships. She has worked on numerous affordable housing finance projects for the City of New York's Department of Housing Preservation and Development. Her multi-disciplinary skillset makes her an invaluable resource for any project.

### Project Experience Real Estate Advisory Services

- City of Boynton Beach, Boynton Beach, Florida
    - Providing supplementary project management for a 16 Acre-P3 development for a new Town Square.
    - Scope includes: New Town Center, City Hall, Fire Station, Civic Center, Green Space, and a private mixed-use development.
  - Lindemann/Hurley Building Development & Potential Strategy, Boston, Massachusetts
    - Analyzed redevelopment and re-use opportunities for private mixed-use development, and relocation options for Commonwealth uses. Assessed financial impact of various options for this prominent urban site.
  - Division of Capital Asset Management and Maintenance (DCAMM), Worcester Deep Dive, Worcester, Massachusetts
    - Identified surplus properties and determined opportunities for disposition and redevelopment as part of Governor Baker's "Open for Business" Initiative
  - Brockton Transformative Development Initiative, Brockton, Massachusetts
    - Crafting an economic development strategy for the City of Brockton and MassDevelopment. Organizing the study to tie economic development to the downtown's physical redevelopment as well as to shape final recommendations with a strong focus on implementation.
  - MassDOT, Kneeland Street Development Disposition, Boston, Massachusetts
    - Consultant to MassDOT for the development of three Transit-oriented Boston parcels, facilitating the community process, the transaction with the private partner, as well as determining the development potential for parcels 25, 26, and the Veolia Thermal Energy Plant.
  - DCAMM - Division of Capital Asset Management - Surplus Property Disposition & Feasibility Analysis, Various, Massachusetts
    - Assisted the Commonwealth of Massachusetts in the successful disposition of a range of properties with uncertain market potential and requiring legislative and community approvals.
  - DCAMM - Danvers State Hospital, Danvers, Massachusetts
    - Assisted the Commonwealth of Massachusetts in planning, permitting, and disposition of a 100-acre campus and its historic buildings.
- \* Services provided prior to employment with Stantec.

### Select project experience (Continued) Real Estate Advisory Services

- DCAMM - Bridgewater Correctional Institution Expansion, Bridgewater, Massachusetts
    - Successfully secured agreements with 100% of the 30 homeowners to allow for expansion of Massachusetts Correctional Facility.
  - MassDOT, Disposition of Turnpike Parcel 13 & Hynes Station Rehabilitation Strategy, Boston, Massachusetts
    - Advised on strategy for developer solicitation that will result in delivery of critical station improvements and mixed-use Transit-Oriented Development.
  - MassDOT, Disposition of Central Artery Parcel 9, Boston, Massachusetts
    - Helped realize disposition and development of hotel and market on the Greenway that will augment Haymarket Pushcarts and Public Market
  - MassDevelopment - Economic Development Study, Various, Massachusetts
    - Oversaw a team determining the typical cost and impact of abatement of asbestos and lead paint on the redevelopment feasibility of mill buildings throughout Massachusetts
  - City of Chelsea - Economic Development Planning, Eastern Industrial Park\*, Chelsea, Massachusetts
  - City of Everett - Lower Broadway District Master Plan and Implementation Strategy\*, Everett, Massachusetts
  - Brown University, Providence, Rhode Island\*
  - Boston Redevelopment Authority, Fenway, Boston, Massachusetts
    - Worked with the BRA and community to develop a rezoning proposal that has enabled redevelopment of key parcels in the Fenway neighborhood.
  - Union Square Development - Potential and Development Implementation Strategy, Somerville, Massachusetts
    - Assessed development potential and developed a strategy and action plan to realize private redevelopment of a downtown district.
  - The Trustees of the Reservation - Doyle Estate Master Plan, Leominster, Massachusetts
    - Conducted market analysis and created a financial plan for reuse options for a residential estate as part of the Doyle Reservation master plan.
  - City of Springfield - South End Revitalization Plan, Springfield, Massachusetts
    - Developed a plan for the city's private redevelopment of the neighborhood and helped secure funding and managed the initial implementation program for city improvements.
    - Included MassDevelopment financial market analysis.
  - Rhode Island School of Design, Providence, Rhode Island\*
    - Assessed a portfolio of properties for reuse / redevelopment potential.
  - Pittsfield - Gateway City Housing Needs and Development Plan, Pittsfield, Massachusetts
    - Developed a strategy to address blight and high vacancy by turning vacant and blighted property into a major open space amenity along the Housatonic River, as well as infill open space uses and new housing.
  - Lesley University, Cambridge, Massachusetts
    - Provided strategic evaluation and value assessment for the successful acquisition by Lesley University of a multi-building campus.
  - Town of Cohasset - Land Disposition for Senior Housing, Cohasset, Massachusetts
    - Managed the disposition planning process for a 30-acre parcel for development of senior housing.
  - Massachusetts Executive Office of Administration & Finance - Infrastructure Investment Incentive Program (I-Cubeq), Somerville, Boston, Quincy, Massachusetts
    - Determined project feasibility and fiscal impacts for development at various sites based on applications submitted to the Commonwealth.
  - Civic Vision for Turnpike Air Rights - BRA and Mass Turnpike Authority, Boston, Massachusetts
    - Helped to analyze development potential and plan for development on air rights over a three-mile urban section of a turnpike.
  - Community Development Corporations, Various, Massachusetts
    - Commercial, residential, and mixed-use projects throughout greater Boston ranging from permitting strategies to feasibility analyses to full development management, as well as providing staff training.
- \* Services provided prior to employment with Stantec.

### Select project experience (Continued) Real Estate Advisory Services

- City of Somerville - Economic Development Plan, Somerville, Massachusetts
  - Conducted a comprehensive demographic and development analysis to serve as a foundation for the City of Somerville's Master Plan.
- Hebrew College, Newton, Massachusetts
  - Negotiated site acquisition for a new campus that also provided for shared facilities and program.
- Clarke School for the Deaf, Northampton, Massachusetts
  - Helped an educational institution determine the best plan for campus consolidation and improvement that took into account program, cost, and disposition revenue.

### Development

- Union Square Station Associates (US2), Somerville, Massachusetts
  - Assisting in the development of a 2.4M SF mixed-use, Transit-Oriented Development.
- Washington Mill Lofts, Lawrence, Massachusetts
  - Managed the conversion of an industrial mill building into residential development made possible by a change in zoning and use of historic tax credits.
- Porter Square Shopping Center, Cambridge, Massachusetts
  - Provided development management services, managed the design process, and guided the public approvals process for an urban shopping center.
- Joy Street Limited Partnership - Joy Street Studios, Somerville, Massachusetts
  - Assessed options for the adaptive reuse of a 19th century mill building, and managed its phased conversion to artist work studios.
- Massachusetts Transportation Building, Boston, Massachusetts
  - Directed development of a 900,000 SF state office building and retail / restaurant center, part of the Park Square Urban Renewal Project
- Forest City Development - University Park at MIT, Cambridge, Massachusetts
  - Directed development of a 2.5 million SF university-related research park

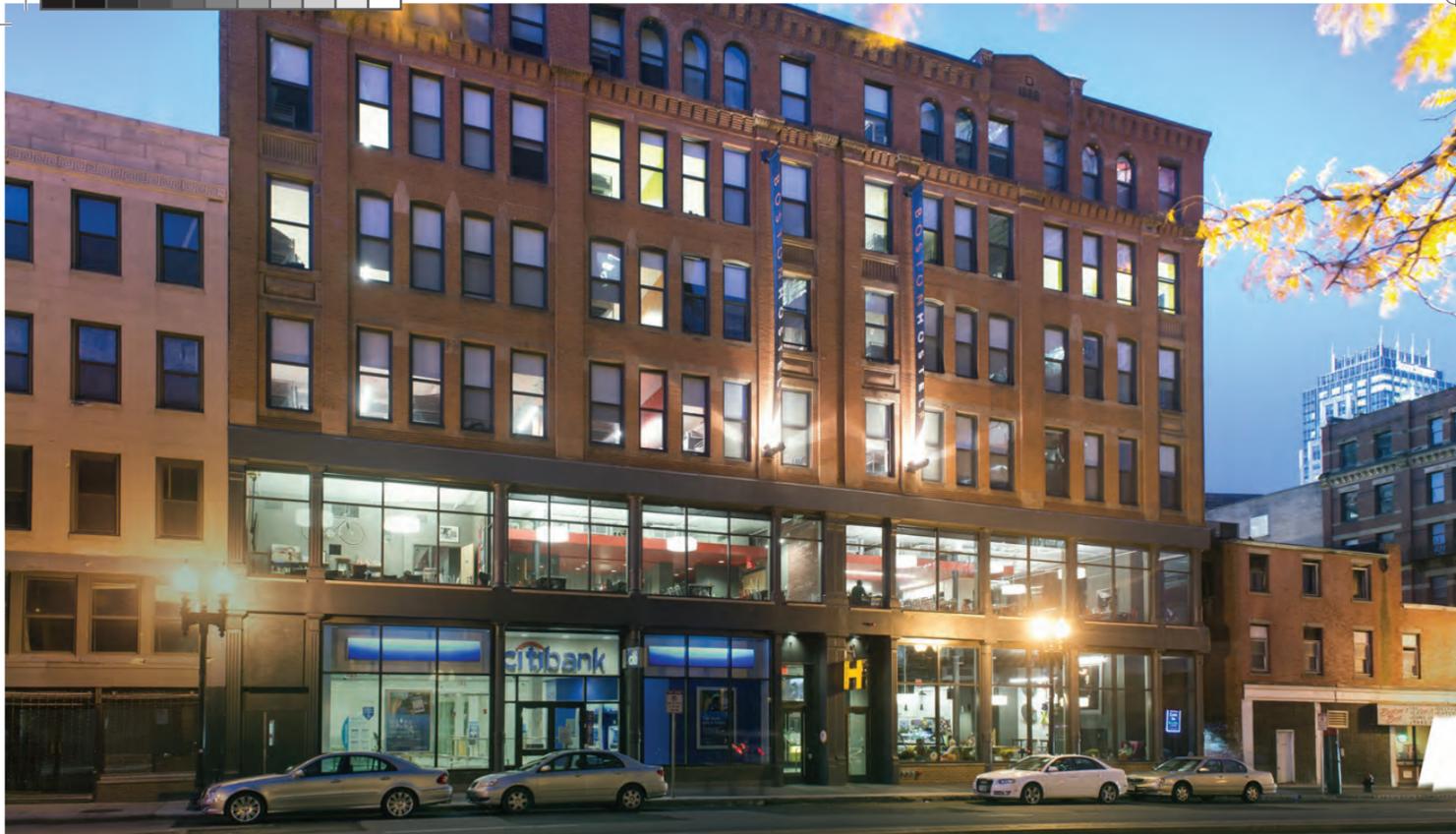
### Research/Laboratories

- Stanford University - Stanford Research Park, Palo Alto, California\*
  - Strategic Plan for continued development of the existing university-related research park and 2.5M SF expansion.
- Broad Institute, Cambridge, Massachusetts
  - Assessed options for the best means of addressing the long-term real estate needs of the Broad Institute.
- Princeton University - Forrestal Center, Princeton, New Jersey\*
  - Assisted Development for a 1600-acre research park

### Strategic Capital Planning

- Massachusetts State Police - Strategic Facilities Plan and 10-year Implementation Plan, Various, Massachusetts
  - Provided strategic direction and a capital investment plan for real estate assets to inform development of the Massachusetts State Police's strategic facilities plan.
- Massachusetts Highway Department - Asset Management Plan, Various (Eastern), Massachusetts
  - Determined feasibility and development potential of potentially-surplus non-highway property.





## Hostelling International USA\*

### Location

Boston, Massachusetts

### Size

70,000 SF

### Completion Date

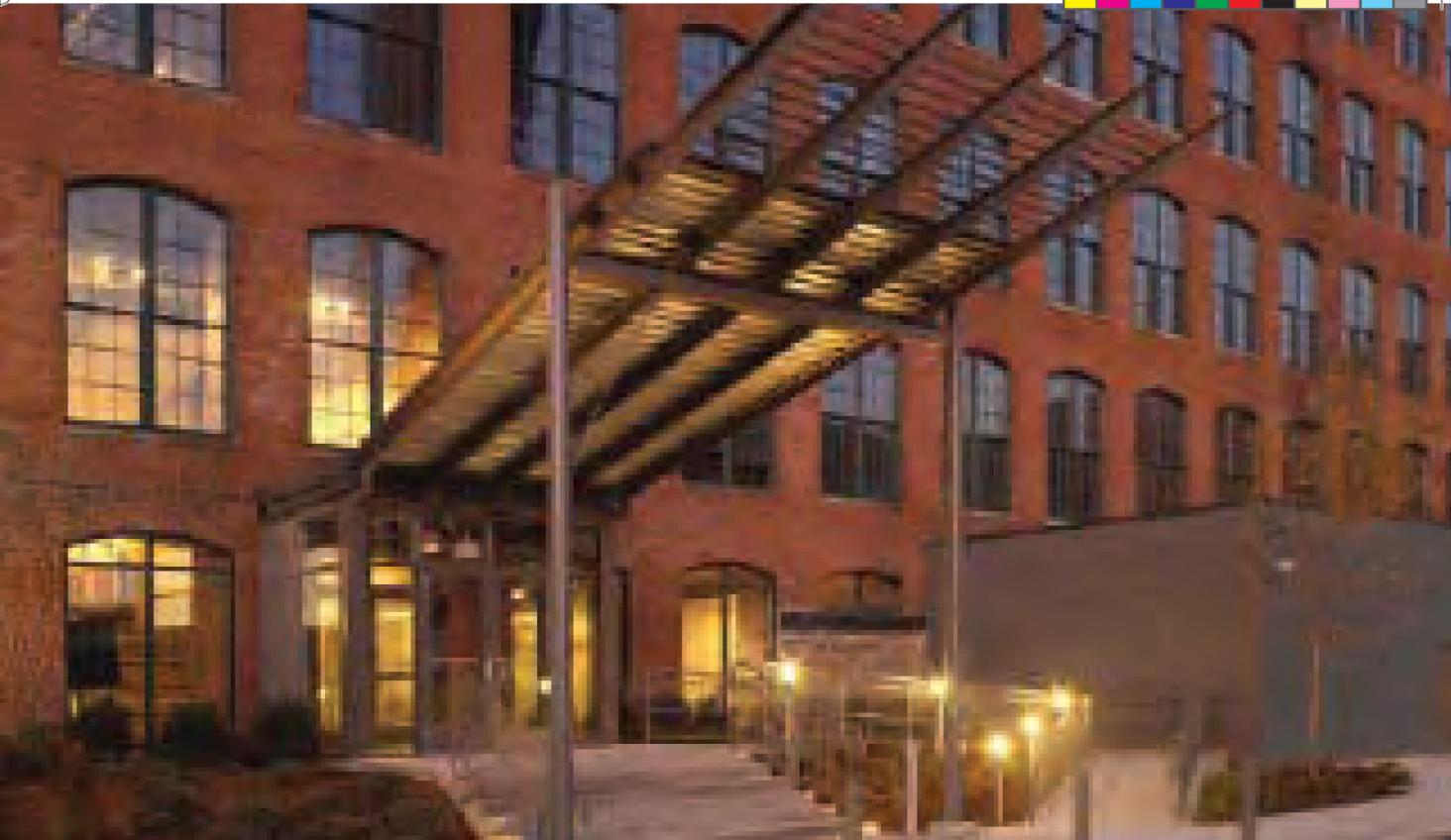
2011

Hostelling International chose 25 Stuart Street as the home of their new Boston Hostel. An historic landmark, the site required a firm familiar with Federal and State Historic and New Market Tax Credits to manage the acquisition and redevelopment.

We provided complete development management services to Hostelling International for the redevelopment of 25 Stuart Street. This 70,000 SF building includes more than 450 year-round hostel beds and seasonal dormitory beds for nearby colleges. One of our successes on this project involved the identification and securing of this unique property in an “off market” transaction.

In addition to obtaining the site, we oversaw all aspects of the project, including team assembly, due diligence and acquisition, permitting, design and pre-construction planning; financing; and design and construction. We also managed the closing, provided ongoing financial management of the monthly requisition process, and worked with the client through the occupancy and completion of all documentation to secure the historic tax credit investments.

*\*These services were provided by members of GLC services prior to their employment with Stantec.*



## Washington Mill Lofts, Workforce Housing Development\*

### Location

Lawrence, Massachusetts

### Size

155 Residential Units

### Completion Date

2007

### Project Cost

\$41,000,000

### Services Provided

Development Project Management

With our extensive real estate development know-how, we successfully assisted this Massachusetts community in completing the essential first step in its long-term plan to transform its industrial district into an inviting residential neighborhood that would serve the area’s workforce demographic.

Taking advantage of a change in zoning regulations and the use of Historic Tax Credits, we managed the redevelopment of the formerly industrial Washington Mill Building #1 into 155 residential units that were affordable to households between approximately 80% and 100% AMI. Located in the heart of the City of Lawrence’s historic Canal District, Washington Mill Lofts was a groundbreaking project developed under the city’s new mixed-use zoning overlay District, which allowed residential development for the first time in this historically industrial district. Our team guided our client, Architectural Heritage Foundation (AHF), through all stages of the project, from feasibility and financing through design and construction.

We closely managed the architect and contractor to deliver building design and a construction within a very tight budget.

In the feasibility phase of the project, we worked with AHF and Banc of America Community Development Corporation to evaluate a number of development options, including condominiums and rental apartments, and advised on a wide range of financing and structuring options.

It is now fully rented and benefiting the community as a residential neighborhood begins to take shape.

*\*These services were provided by members of GLC Associates prior to their employment with Stantec.*

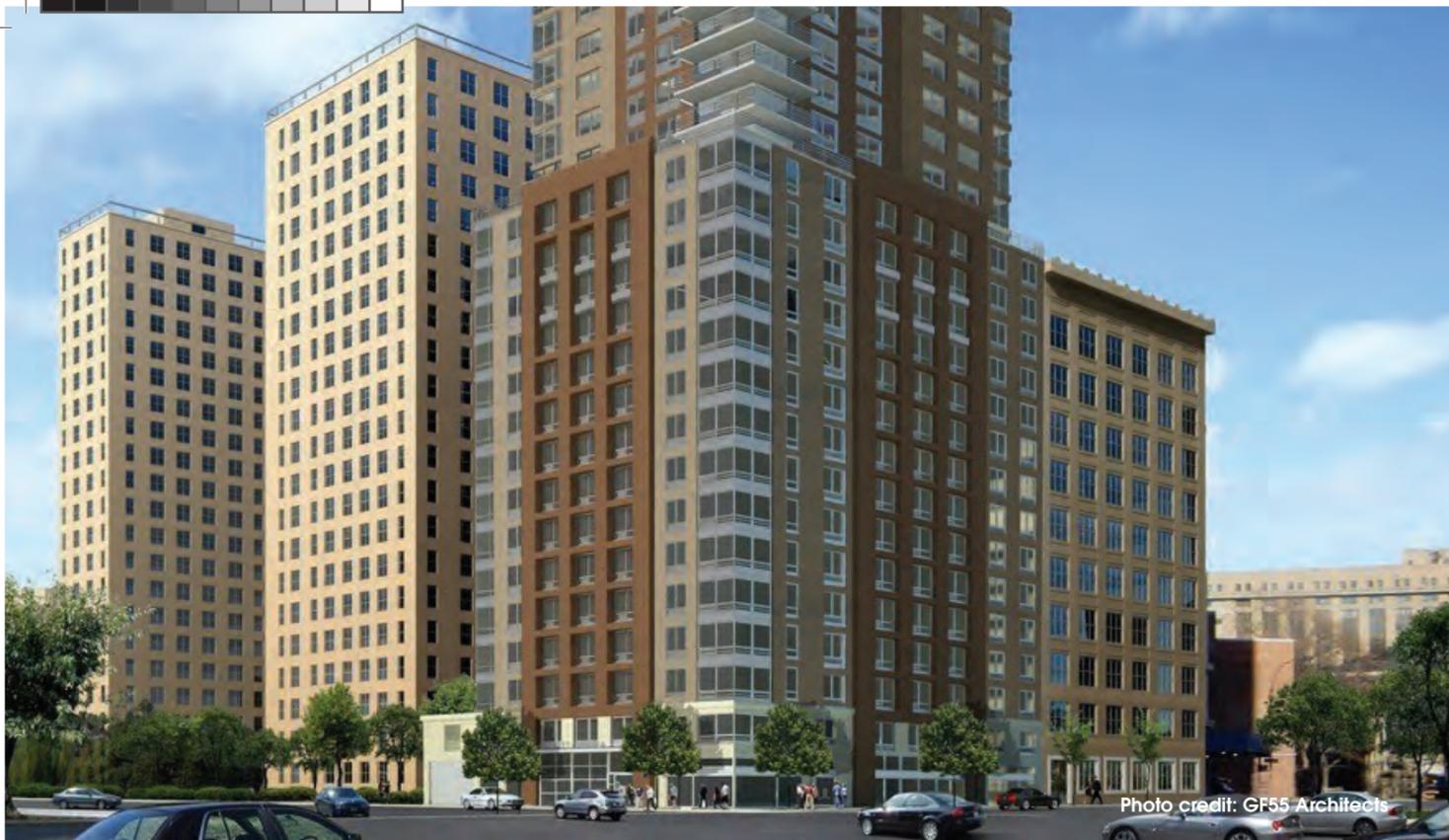


Photo credit: GF55 Architects



## Elliott-Chelsea House

### Location

New York, New York

### Size

168 Residential Units

### Completion Date

2007 (Scope Completion)  
(Actual building construction completed in 2012)

### Services Provided

Feasibility Analysis  
Planning  
Affordable Housing Financing

Represented NYC Department of Housing Preservation and Development (HPD) in performing financial feasibility analysis to determine the optimal mix of market rate and moderate/middle-income housing units the city could achieve on a developable parking lot owned by NYC Housing Authority (NYCHA). Various affordable housing financing tools were applied to determine financial feasibility and potential net land value. The feasibility analysis became the basis for setting minimum affordability criteria in a RFP jointly issued by NYCHA and HPD.

(Above image is of the winning RFP proposal by Artimus Construction.)

Sources of Financing:

Selected developer financed project using various tax-exempt bond financing and city subsidies and grants.

Types of Units:

Studios 40  
1 BRs 39  
2 BRs 84  
3 BRs 5

*\*These services were provided by Stantec employees prior to their employment with Stantec.*

## Hunter's Point South

### Location

Long Island City, New York

### Size

30 Acres  
Up to 500 Units Planned

### Completion Date

Feasibility and planning phase were completed in 2007

### Services Provided

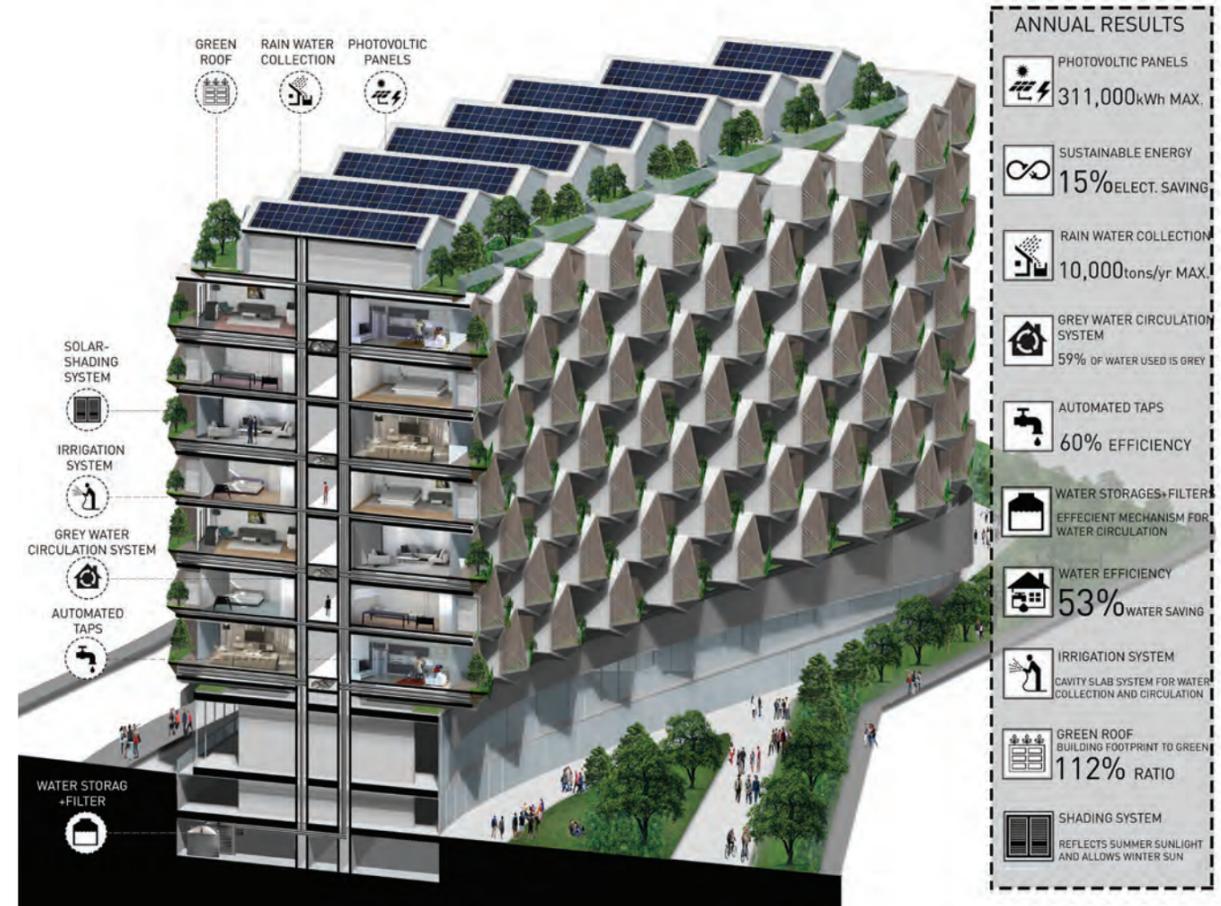
Feasibility Analysis  
Planning  
Affordable Housing Financing

Hunter's Point South is a proposed mixed-use, affordable housing development situated on approximately 30 acres of prime waterfront property in Long Island City, Queens. Up to 5,000 housing units, 60% of which will be affordable to low/moderate income (including "workforce") families, are expected to be developed on the site.

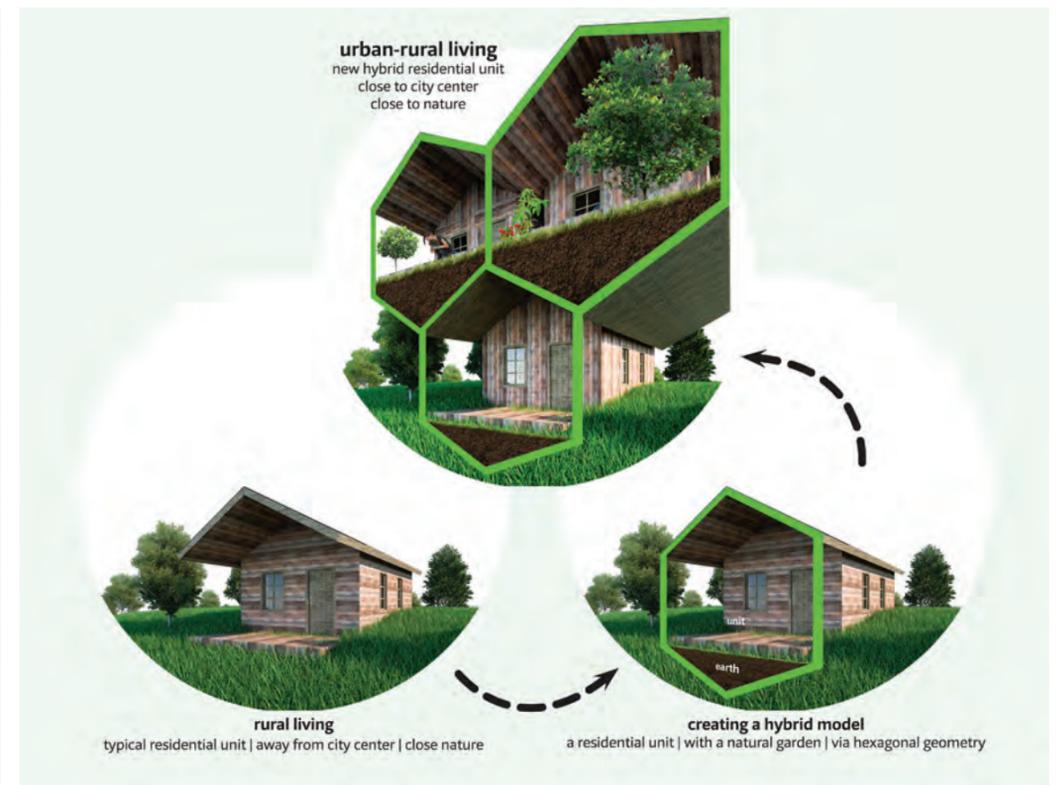
NYC Department of Housing Preservation & Development (HPD) was among the members of an interagency team that advanced the project, including members from City Hall, City Planning and the NYC Economic Development Corporation. HPD's role during the predevelopment phase of the project was to create dynamic feasibility models that were vital to decision-making by the City on the complex rezoning strategy, affordable housing policy and affordability targets, taking into account the financing tools, tax incentives and subsidies that were available to private developers. The analysis formed the basis for an RFP of the large-scale, multi-phase redevelopment project and further negotiations with potential developers.

*\*These services were provided by Stantec employees prior to their employment with Stantec.*





Architect, Masterplanner



## **Architect, MasterPlanner:**

### **Eray Carbajo LLC**

63 Flushing Ave, Brooklyn Navy Yards  
Building 280 Suite 504  
Brooklyn, NY 11205  
Inanc Eray  
info@eraycarbajo.com  
o: 718. 875.2233  
c: 917.530.8965

Eray Carbajo is an international architecture and design studio based in New York and Istanbul. With over 20 international awards in architecture, planning and product design, the studio is known to create concepts that solve urban, social and environmental problems. With flexible and sustainable approach, E/C develops customized design proposals with global value.

The firm's portfolio encompasses residential, mix-use and municipality building architecture; residential and commercial interiors; master planning and urban design. Their work has been featured globally in major publications including Huffington Post, ArchDaily, Dezeen, Fast Company and Wall Street Journal.

Eray Carbajo is a fast-growing studio as a result of the strong multi-disciplinary background of its partners:

Inanç Eray, Founding Partner, MArch started his career at Zaha Hadid Architects after completing his degree at Architectural Association School of Architecture in London. Throughout the 8.5 years he spent at the firm, he completed many significant projects such as the iconic mix-use development Wangjing Soho in Beijing and the modern gallery extension of Serpentine Sackler Gallery in London.

.As a firm believer in continuous education and research, Inanc also teaches and collaborates on projects at Istanbul Bilgi University, Pratt Institute and Parsons New School.

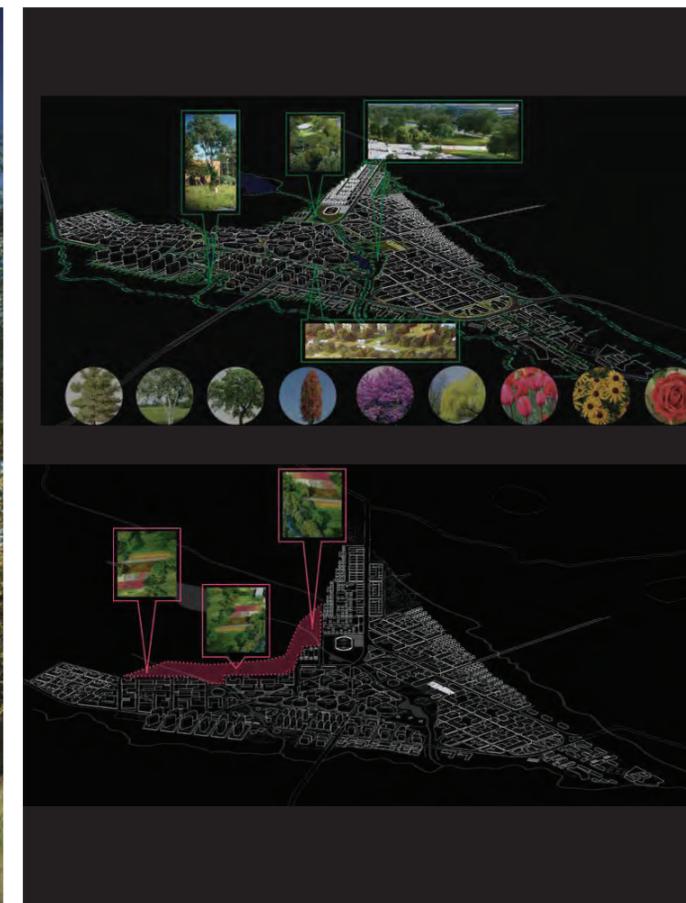
Gonzalo Carbajo, Partner, Assoc. AIA, MArch After graduating from University of Architecture and Urban Design in Rosario-Argentina, Gonzalo has won the "Fundacion Arquitectonica" scholarship and joined Zaha Hadid. He worked there for 2.5 years and moved to NYC to join Skidmore, Owings and Merrill, spending 6 years of his career there, leading significant projects such as the Baccarat Hotel and Residences. Passionate in sharing his experience and know-how, Gonzalo teaches Comprehensive

Design studio at Pratt Institute in Brooklyn.

Pinar Guvenc, Managing Partner, MSc. manages international business operations and concept-to-market product development. After earning her BSc in Industrial Engineering and MSc in Economics and Finance, Pinar worked at New York Grant Company as a Senior Consultant, specializing in economic incentives and grants for real estate development, job creation and technology innovation. In 2013, she co-founded NYFU.com - an e-commerce platform for functional furniture – which was acquired in early 2015 by Lazzoni US. As a true believer in strategic business collaborations, Pinar teaches "Marketing Collaboration" workshops for Made in NYC businesses and Pratt Center for Community Development.

### AWARDS:

- Honorable Mention Architectural Competition for Izmir Transportation and Integration Hub Municipality of Buyuksehir - Izmir, Turkey
- Most Innovative Product Ecoventions of 2016 Formula-E
- 2nd Honorable Mention Bornova Municipality Administration Building Municipality of Bornova - Izmir, Turkey
- 1st Prize International Wearable Technology Competition Reshape15
- Aesthetic Merit Award Tiny Home Competition AIA North Carolina, USA
- Shortlisted Bornova Municipality Administration Building Municipality of Bornova, Izmir, Turkey
- Honorable Mention Architectural Competition for Gokceada High School Campus
- 1st Prize Invited Competition for Adana Yuregir Masterplan Municipality of Yuregir - Adana, Turkey
- 1st Prize National Competition for Secondary Education Campus in Kocaeli Ministry of Education of Turkey
- 2nd Prize National Competition for Luleburgaz Intercity Bus Terminal Municipality of Luleburgaz
- Finalist YAP: Young Architects Program, MOMA & Istanbul Modern Istanbul Modern
- 1st Prize National Competition for Camlica Hill TV and Radio Tower Ministry of Transportation of Turkey and Metropolitan Municipality of Istanbul
- 3rd Prize National Competition for the near surrounding of Selimiye Mosque Municipality of Edirne, Turkey
- Commended Architectural Review Awards, in Big Urban Projects Category MIPIM / Architectural Review, Cannes, France
- Commended Architectural Review Awards, in Community Category Cityscape / Architectural Review, Dubai, Uae
- 1st Prize National Competition for the Urban Design of Kizyakup City Park in Bursa Municipality of Osman-gazi, Turkey
- 1st Prize National Competition for Manisa Municipality Administration Building, Commercial Center and Urban Design Municipality of Manisa, Turkey







# Landscape Architect





## Landscape Design:

### Ahern LLC / Landscape Design Studio

6 Windy Way,  
Nantucket MA 02554  
Principal: Ahern Miroslava  
Design@ahernllc.com  
c: 508.333.5138

After graduating, Miroslava Ahern spent a couple of summers on Nantucket Island, MA where she discovered her passion for creating unique outdoor spaces.

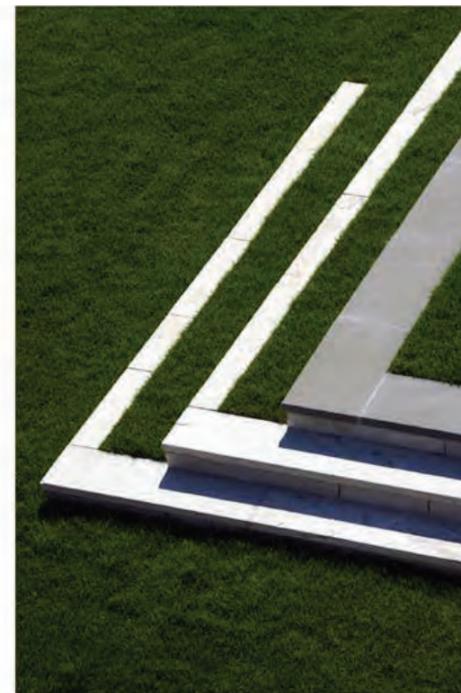
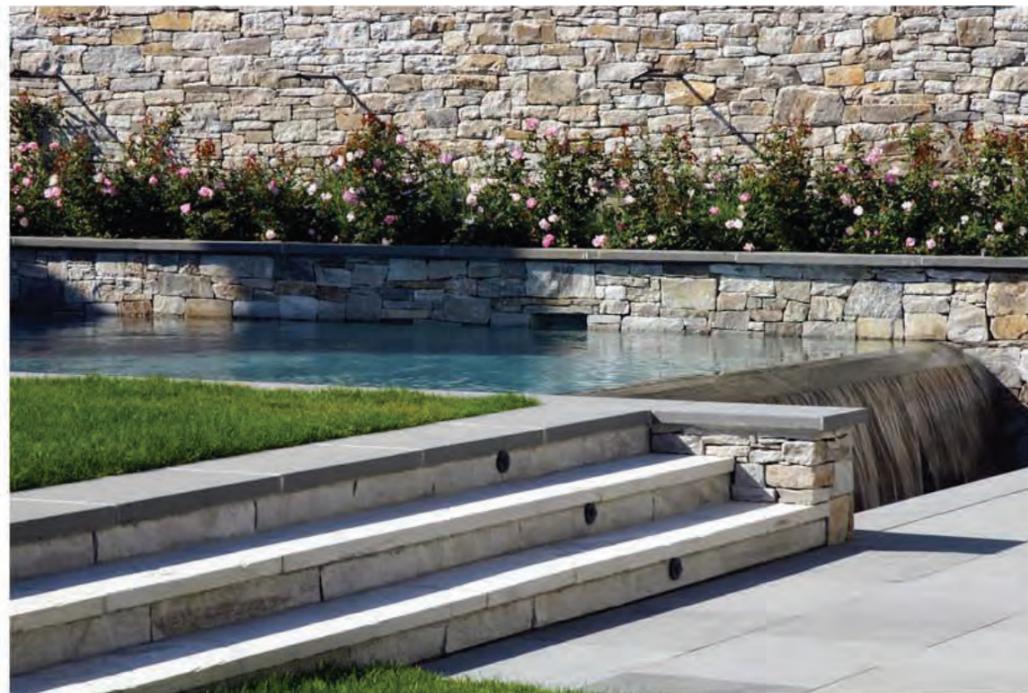
Before starting her own landscape design studio in 2008; she worked at Sconset Gardener (design / built company) since 2002, where she gained valuable experience working as a designer / project manager and became solely responsible for designing, managing, and implementing all landscape projects of the company. In 2005, she joined the team of Jardins Intl (Design Company) where she assisted with key projects as a design associate. In 2007, she became a member of the American Society of Landscape Architects.

Ahern designs projects ranging from small historic gardens to open free-form landscapes, from estate planning to housing developments, from private and semi-private properties to public places. Her philosophy is to craft exceptional landscape as an extension of living space inviting the individual back to nature. Nantucket's diverse scenery presents many challenges where she is called upon to help and deal with landscapes often located in sensitive areas such as wetlands and coastal zones. Her love of architecture brings a purity of form to the landscape design and makes them relevant and current. Using native plantings along with pre-existing materials, the gardens harmoniously blend with the surrounding landscape.

With over ten years of experience, she has also had opportunities to work on the projects located in Cambridge MA, Long Island NY, Briarcliff Manor NY and Loch Arbour NJ.









## Environmental Engineering:

### Horsely Witten Group (Cape Cod, MA)

90 Route 6A, Unit 1  
Sandwich, MA 02563  
Brian Kuchar  
bkuchar@horsleywitten.com  
o: (508) 833-6600

# Engineering Consultant



## Horsley Witten Group, Inc.

Horsley Witten Group, Inc. is a leading-edge engineering, planning, and environmental consulting firm providing sustainable design solutions for over 25 years. Over that period, our success in terms of projects and clients can be attributed to a combination of innovation, responsiveness, and client satisfaction. Our dedicated staff of highly skilled professionals manages complex projects in New England and beyond. We excel as a liaison between decision makers and the public, translating technical subjects into understandable concepts. Our multidisciplinary-team approach integrates resilience, sustainable civil engineering, urban design, and landscape architecture.

HW's award-winning projects address critical environmental challenges including climate change, coastal resiliency, watershed health, and open space and natural resource protection. Our services include site design, green infrastructure, smart growth planning and community design, zoning regulation review, water and natural resources assessment, and emergency preparedness.

Our clients include the U.S. EPA, NOAA, and the U.S. Department of Justice as well as more than 100 New England municipalities, several state agencies, tribal agencies, non-profit organizations, private organizations, and multiple universities and colleges.

HW is a New England-based corporation headquartered in Sandwich, MA with regional offices in Boston, MA, Providence, RI, and Exeter, NH.



*Sachem's Path – Nantucket, MA*



*Melpet Farms – Dennis, MA*



*Kimber Woods – Barnstable, MA*



*Barstow Village – Hanover, MA*





Project Profile  
Housing Assistance Corporation

Client Contact:  
Kevin Maguire  
Oxbow Partners LLC  
917-340-3187

HW Contact:  
Brian Kuchar, P.E., RLA

10088

## Affordable Housing Development - Sachems Path, Nantucket MA

HW collaborated with the Housing Assistance Corporation of Cape Cod and the Nantucket Housing Authority to provide planning, engineering, landscape design, state and local permitting and construction administration services for a 40B affordable housing subdivision located on Nantucket. The Property is a 9.12-acre undeveloped parcel, located at the southwestern corner of Surfside Road and South Shore Drive. The site consisted of mixed vegetation of trees and shrubs and mapped as Priority Habitat for various rare plant and moth species. This affordable housing development project consists of 40 new single-family dwellings with gravel driveways on individual lots and approximately 1,650 linear feet of 20' wide interior roadway. The design emphasizes compacted development, a reduction in paved surfaces, the use of low maintenance, native plantings and integrates the proposed development's needs into the site's delicate surrounding environment. Due to the numerous site constraints, the compact design incorporates natural Green Infrastructure practices such as vegetated swales and bioretention areas and underground recharge chambers. In addition, the site is developed with an eye toward balancing shared green space with private space for each homeowner. Municipal services include water and sewer.



Horsley Witten Group

HW focuses on providing sustainable environmental solutions. Learn more at [horsleywitten.com](http://horsleywitten.com)



Project Profile  
Housing Assistance Corporation

Client Contact:  
David M. Quinn  
Asst. Director of Housing  
Development  
Housing Assistance Corp.  
dqinn@haconcapecod.org  
508-771-5400 x288  
508-778-7535 x2

HW Contact:  
Brian Kuchar, P.E., RLA

11002

## Melpet Farm Affordable Housing Development

The Housing Assistance Corporation of Cape Cod hired HW to provide surveying, planning, engineering, landscape design, and permitting/construction administration services for a proposed affordable housing development on a 5.75-acre Town-owned parcel in Dennis, Massachusetts. The site is the former location of apartment rental units. In 2011, the Town of Dennis selected The Housing Assistance Corporation to develop new affordable rental housing on the property. The project features the construction of twenty-seven affordable housing units located in eight LEED buildings clustered around a common open area. The site design incorporates natural Low Impact Development practices such as reduction of impervious area, preservation of natural features, vegetated swales, bioretention areas with native plantings, underground recharge chambers, and a state-of-the-art advanced de-nitrifying wastewater system. The landscape design emphasizes the use of low maintenance native plantings and integrates the development into the surrounding environment. HW's permitting services included Planning Board, Board of Health, and National Pollutant Discharge Elimination System (NPDES). The project architect, Brown Lindquist Fenuccio & Raber, Architects, Inc. recently won a "Silver, Best in American Living" award from the National Association of Home Builders for the category of Affordable Multi-Family.



Horsley Witten Group

HW focuses on providing sustainable environmental solutions. Learn more at [horsleywitten.com](http://horsleywitten.com)



**Project Profile**  
 Little Neck Village, Marion, MA  
 EA Fish Development

**Client Contact:**  
 Mr. Dana Angelo  
 Senior Project Director  
 EA Fish Development  
 781-380-1660

**HW Contact:**  
 Joseph Longo

8073



Horsley Witten Group

## Affordable Housing Re-Development

Little Neck Village is an affordable senior housing development that was redeveloped by EA Fish Development by razing the three existing buildings, and constructing four residential buildings, creating forty-eight affordable housing units. The project included construction of a community building and a community garden. EA Fish retained HW to assess the site development options. HW assisted EA Fish with a redevelopment feasibility study by completing the following tasks: rare and endangered species survey; wetland delineation and Notice of Intent; comprehensive existing conditions land survey, which conformed to ALTA requirements; Phase I Environmental Site Assessment; civil site design, using Low Impact Development techniques; landscape design; and cost estimating. HW provided planning, site design, engineering and project management services, including project schematic designs and layout, engineering design for all utilities, drainage, stormwater management, wastewater management, erosion and sediment control, landscaping, site grading, and design of the exterior site and lighting for the parking areas. HW also provided permitting services and support services at public hearings before the Town of Marion planning committees. The Marion Zoning Board of Appeals granted a comprehensive permit and the Marion Conservation Commission approved an order of conditions for the project.

*HW focuses on providing sustainable environmental solutions. Learn more at [horsleywitten.com](http://horsleywitten.com)*

## Amy M. Ball, PWS, CWS

Project Manager - Senior Ecologist



### Areas of Expertise

- Wetland & Natural Resource Area Assessments
- Environmental Permitting & Compliance
- Rare Species
- Coastal Resources
- Training
- Meeting Facilitation

### Professional Registrations

- Professional Wetland Scientist (PWS) No. 2542
- Certified Wetland Scientist, (C.W.S.) No. 230, NH
- Certified Invasive Species Manager, RI

### Professional Affiliations

- Member, Association of MA Wetland Scientists (AMWS)
- Member, Society of Wetland Scientists (SWS)

### Academic Background

Master of Science, Plant Biology, University of Massachusetts

Bachelor of Science, Biology, Muhlenberg College

Wetlands Wildlife of Southeastern MA Field Course, University of Massachusetts Cooperative Extension

Marine Phycology Summer Field Course, University of Washington

Barrier Island Ecology Summer Field Course, Duke University

**Horsley Witten Group**  
 Sustainable Environmental Solutions



Amy Ball has 21 years of professional experience as a wetlands scientist and ecologist specializing in wetland botany and ecology, rare species and wildlife habitat assessments, wetland restoration and mitigation, environmental assessment and monitoring, and environmental policy evaluation. As a project manager and senior ecologist with HW, Ms. Ball manages projects requiring inland and coastal wetland resource area determinations, wildlife habitat assessments, impact mitigation, and regulatory compliance. Ms. Ball also manages project permitting for projects requiring federal, state, regional, and local permits pursuant to laws, regulations, and policies governing water resource and rare species protection. Ms. Ball frequently appears before local conservation commissions and state and federal regulatory authorities as a project representative or reviewing consultant, and has provided expert testimony in defense of a wetland boundary determination and as a municipal consultant at Massachusetts Department of Environmental Protection adjudicatory hearings and in Massachusetts Land Court.

### REPRESENTATIVE PROJECTS

#### Sachem's Path Affordable Housing Development, Nantucket, MA:

Permitting Manager for an environmentally sustainable 40B affordable housing development. Project site located within rare species habitat requiring review and permitting under the Massachusetts Endangered Species Act. Responsible conducting rare plant surveys and vegetation community assessments, and permitting through the Natural Heritage and Endangered Species Program (NHESP), including design of project mitigation, preparation of transplantation protocols and land management plans for on-site and off-site habitat preservation and conservation restrictions to off-set project-related impacts to habitat for state-listed rare moth and plant species.

#### Rare Species Habitat Surveys and MESA Permitting, Nantucket, MA:

Conducted rare plant surveys for state-listed plants on a nine-acre parcel, including Nantucket Shadbush, New England Blazing Star (*Liatris scariosa* var. *novae-angliae*), bushy rockrose (*Crocanthemum dumosum*), and Eastern Silvery Aster (*Symphotrichum concolor*) for an affordable housing project on Nantucket. Permitting under the Massachusetts Endangered Species Act (M.G.L. Ch. 131A or MESA) through the Natural Heritage and Endangered Species Program (NHESP), including project mitigation, preparation of transplantation protocols, and preparation of land management plans, for project impacts to habitat for state-listed rare moth and plant species.

#### Nantucket Rare Species Permitting and Natural Heritage Coordination:

Project manager for permitting the Town's Conceptual Master Plan for a 20-acre parcel slated for redevelopment into municipal facilities and workforce housing. Project site contains a Massachusetts' rare plant, Nantucket shadbush (*Amelanchier nantucketensis*), which will require review and permitting through the Massachusetts Endangered Species Act (M.G.L. Ch. 131A or MESA) through the Natural Heritage and Endangered Species Program (NHESP).



[www.horsleywitten.com](http://www.horsleywitten.com)

## Brian Kuchar, P.E., R.L.A., LEED AP

Project Manager – Senior Landscape Architect/Civil Engineer



### Areas of Expertise

- Civil Engineering
- Stormwater Management
- Wastewater Management
- Surveying
- Landscape Architecture
- Site Design
- Sustainable Design
- Smart Growth/ LID
- Downtown & Neighborhood Revitalization
- Meeting Facilitation
- LID Training

### Professional Registrations

- Professional Engineer, RI
- Registered Landscape Architect, MA and RI
- LEED AP

### Professional Affiliations

- American Society of Landscape Architects
- Board of Directors, Friends of Ballard Park,, Newport, RI, 2004 to 2006
- Planning Board, Newport, RI, 2005 to 2006

### Academic Background

Bachelor of Science, Civil Engineering, Concentration in Environmental Engineering, Worcester Polytechnic Institute

Bachelor of Landscape Architecture, Landscape Architecture, University of Rhode Island

Brian has over 18 years of experience in the combined fields of landscape architecture and environmental site engineering. He has been employed in both the public and private sector and has experience with a broad range of projects including institutional, commercial and residential land development, multi use paths, park design, green infrastructure, stormwater management, ecological restorations and innovative wastewater management. He has collaborated with the EPA on the development a handbook for urban green infrastructure and stormwater retrofits as part of the EPA's Green Infrastructure Municipal Handbook Series. Brian is a registered landscape architect in Rhode Island and Massachusetts, a registered professional engineer in the state of Rhode Island and a LEED accredited professional. He has also served as an adjunct professor in the Landscape Architecture Department at the University of Rhode Island.

### REPRESENTATIVE PROJECTS

#### Sustainable Affordable Housing Development, Sachem's Path, Nantucket, MA:

Project Manager for this environmentally sustainable 40B affordable housing development. The development consists of a 40 lot subdivision which includes individual home lots, conservation areas, buffers, interior roadways, sidewalks, connection to the Nantucket wastewater treatment facility, low impact stormwater management system, and site utilities connections. Responsible for the site design, permitting, public presentations with key stakeholders and permitting agencies, construction documents and construction administration

#### Sustainable Affordable Housing Development, Melpet Farms, Dennis MA:

Project Manager for this 27-unit environmentally sustainable 40B affordable housing development. Lead Project Engineer and Landscape Architect for this sustainable age restricted development. Responsible for the LID site design and permitting and construction. The design used LID strategies to minimize the impact on the surrounding environment. Advanced wastewater treatment was provided by an innovative alternative denitrification shared community system

#### Affordable Mixed Use Housing Development at Mashpee Commons, Mashpee, MA:

Project Manager for site design of pedestrian-oriented affordable housing neighborhood. The project is comprised of 41 buildings, and includes a mixed-use district and a village green. Brian is providing engineering and landscape design services for integrated site design, including pedestrian oriented site layout, roadway and traffic design, green infrastructure practices, and enhanced streetscapes.

#### West Mill Redevelopment, North Andover, MA:

Senior Landscape Architect for a mixed use mill redevelopment project located in downtown North Andover, MA. Provided oversight and direction for sustainable site design, streetscape design and green infrastructure. Includes plans for Shared Streets, identifying access routes for all users, traffic calming techniques, buffer restoration, and an integrated stormwater management plan. Incorporates Smart Growth and Low Impact Development strategies with a focus on pedestrian infrastructure and mixed use development.

#### Sustainable Affordable Housing Development, Great Cove, Mashpee, MA:

Project Manager for this environmentally sustainable affordable housing expansion. Consists of five new energy efficient single-family dwellings, a shared driveway, paved parking areas, sidewalks, connection to the Mashpee High School wastewater treatment system, a low impact stormwater management system, as well as installation of site utilities. Responsible for the site design and permitting and participated in a number of meetings and public presentations with key stakeholders.

## Richard A. Claytor, Jr., P.E.

President



### Areas of Expertise

- Wetland and Natural Resource Area Assessments
- Environmental Permitting & Compliance
- Smart Growth/ Low Impact Development
- Watershed Planning & Assessment
- Civil Engineering
- Environmental Engineering
- Stormwater Management
- Surveying
- Site Design
- Training

### Professional Registrations

- Professional Engineer Massachusetts, New Hampshire and Maryland
- Massachusetts Certified Soil Evaluator
- LEED Accredited Professional

### Professional Affiliations

- Massachusetts DEP Stormwater Policy Advisory Committee
- Town of Sandwich, Massachusetts Planning Board, 2007 to 2011
- American Society of Civil Engineers

### Academic Background

Bachelor of Science, Union College, Civil Engineering, Concentration in Hydrology, Hydraulics, Water Resources, and Geotechnical Engineering

Rich Claytor has more than 35 years of practical experience in civil and environmental engineering with specific expertise in water resources planning, design, implementation, research, education, and training. Rich has extensive experience and expertise in stormwater management design, implementation, program assessment, policy and evaluation. Rich also is experienced in watershed planning, training and education; water resource assessment, research, and permitting; water supply and wastewater design; land use planning, site design and research; storm drainage, erosion/ sediment control, and roadway design; and construction administration.

### REPRESENTATIVE PROJECTS

#### Green Infrastructure Solutions for Boston Public Schools and the Boston Water and Sewer Commission (BWSC), Boston, MA:

Principal-in Charge to design GI solutions managing stormwater runoff and engage students at five Boston Public Schools. This involves integrating stormwater designs into the science curriculum for fifth and seventh graders and also providing site investigations, GI feasibility assessments, soil evaluations, GI siting and design, estimates for construction, the stakeholder input process, and development of a stormwater GI curriculum to support the GI features at each school.

**Fuller Brook Restoration, Wellesley, MA:** Principal-in-Charge for the restoration of a 2.2-mile reach of a suburban impaired stream/wetland system within a major recreation and transportation corridor for the town. Primary design components include stormwater controls, recreated stream channels, stream bank stabilization, in-stream aquatic habitat, and wetland/floodplain restoration.

**Massachusetts Wetland Restoration Program:** Principal-in-Charge for this master services contract for the assessment, design, and implementation of wetland restoration projects in the Commonwealth of Massachusetts. Over a nine year period, Rich has supervised the successful completion of more than a dozen separate wetland restoration projects including feasibility studies, hydrologic investigations, and land uses analyses to help foster the restoration of more than 200 acres of coastal wetland resource areas. HW has been awarded this contract for four successive terms over this period.

**Assessment of Climate Change Impacts on Stormwater BMPs in Coastal Massachusetts:** Principal-in-charge for this assessment of likely impacts to stormwater management practice performance as a consequence of climate change and resulting sea level rise and changes in precipitation characteristics with funding from the Massachusetts Office of Coastal Zone Management.

**Engineering Design and Assessment of Stormwater Management for MassDOT's Impaired Waters Program:** Principal-in-charge for several project assignments to evaluate existing drainage/stormwater characteristics and design stormwater retrofit improvement to address runoff from MassDOT rights-of-way that drain impaired waters.





## 3.1 Development Team Contacts



**Ownership/Leasing Entity:**

**\*LLC to be formed\***

1324 Lexington Ave, Suite #245  
New York, NY 10128  
Contact: Gideon Platt – gideon.platt@gmail.com - 917-453-0716  
On Island Contact: Steven Cohen - Steven@Cohenlegal.net - 508-228-0337  
On Island Liaison: Stephen Maury - stephen.maury@gmail.com - 508-451-0191

**Managing Member,  
Sponsor & Guarantor of Debt:**

**GP Properties Management LLC**

1324 Lexington Ave, Suite #245  
New York, NY 10129  
gideon.platt@gmail.com  
(917) 453-0716 – Cell  
(646) 649-3031 – Office

**Legal Adviser:**

**Cohen & Cohen Law P.C.**

34 Main Street  
2nd Floor  
Nantucket, MA 02554  
Steven Cohen  
steven@cohenlegal.net  
o: 508-228-0337

**Contracting Supervisor:**

**Lawrence Maury  
Maury Associates Inc,**

54 Old South Road  
Nantucket, MA 02554  
larrymaury@gmail.com  
  
o: 508-228-2193

**Insurance Advisor:**

**William Congdon  
Congdon & Coleman Insurance Agency, Inc,**

57 Main Street  
Nantucket, MA  
508-228-0344  
wcongdon@candcins.com

**Community Liaison Project Manager:**

**Stephen Maury, Principal Broker**

Beacon / Congdon & Coleman Real Estate  
c 508.228.8601  
o 508.325.5000  
www.nantucketbrokers.com  
57 Main Street,  
Nantucket, MA 02554

**Affordable Housing Project Consultant:**

**Principal: Drew M. Leff  
Project Director: Mai Xuan Phan  
Stantec Engineering Services Company**

146 Main Street, unit 3  
Hyannis, MA 02601-3128  
maixuan.phan@stantec.com  
o: 617.654.6008  
c: 617.543.2476

**Affordable Housing Leasing Manager:**

**Housing Nantucket  
Executive Director: Anne Kuszpa**

anne@housingnantucket.org  
Housing Nantucket  
75 Old South Road  
PO Box 3149  
Nantucket, MA 02554  
o: 508.228.4422  
c: 774.333.3927

**Housing Nantucket  
Financial Manager: Milen Tsvetkov**

milen.tsvetkov@yahoo.com  
Housing Nantucket  
2 Clarendon Street  
Nantucket, MA 02554  
o: 508.228.4422  
c: 917.224.5553

**Architect, MasterPlanner:**

**Eray Carbajo LLC**

63 Flushing Ave, Brooklyn Navy Yards  
Building 280 Suite 504  
Brooklyn, NY 11205  
Inanc Eray  
info@eraycarbajo.com  
o: 718. 875.2233  
c: 917.530.8965

**Local Design Consultant:**

**Val Oliver Design**

PO Box 3057  
Nantucket, MA 02584  
Vallorie Oliver  
ackval62@gmail.com  
c: 508-325-4319

**Landscape Design:**

**Ahern LLC / Landscape Design Studio**

6 Windy Way,  
Nantucket MA 02554  
Principal: Ahern Miroslava  
Design@ahernllc.com  
  
c: 508.333.5138

**Environmental Engineering:**

**Horsely Witten Group (Cape Cod, MA)**

90 Route 6A, Unit 1  
Sandwich, MA 02563  
Brian Kuchar  
bkuchar@horsleywitten.com  
  
o: (508) 833-6600

**Landscape Design:**

**Ahern LLC / Landscape Design Studio**

6 Windy Way,  
Nantucket MA 02554  
Principal: Ahern Miroslava  
Design@ahernllc.com  
c: 508.333.5138





## 4.0 Development Concept



## Master Plan Development Concept

The main goal of the project is to integrate the development seamlessly into the surrounding community as well as the historic heritage of Nantucket. We strongly believe that our proposal not only respects but embraces and enhances the very same reason that made this island so special for so many years: Nantucket's beautifully preserved architectural treasures. They offer a glimpse into what life was like in the 17th and 18th centuries, when Nantucket was known as the whaling capital of the world. The admirable effort from DHC and Nantucket's inhabitants in preserving their history, has allowed us to understand that our site on this part of the Island is not just influenced by its architectural surroundings for also historical and cultural depth.

One of the aspect we paid special attention in the design process for the masterplan strategy was to maintain the same honest and simple appearance to honored Quaker's philosophy of eschewing ostentation in any form. This was reflected on the interiors and exteriors of houses built during a certain period of time featuring very little decoration or ornamentation.

On our massing-bulk studies we consider the historical charming cottages as starting point. In this way the buildings are 2 stories height set in pairs spread across the site. The idea behind the spread-arrangement of the houses on the site was to study the original natural growth and idea in which Nantucket was developed historically:

*"Fisherman brought their families out during the summer months, and eventually many of them decided to make them their permanent home. They began making improvements on their tiny dwellings to provide year-round shelter. But instead of tearing them down, additions were made using odds and ends including old doors and windows, and occasionally parts of wrecked ships"*

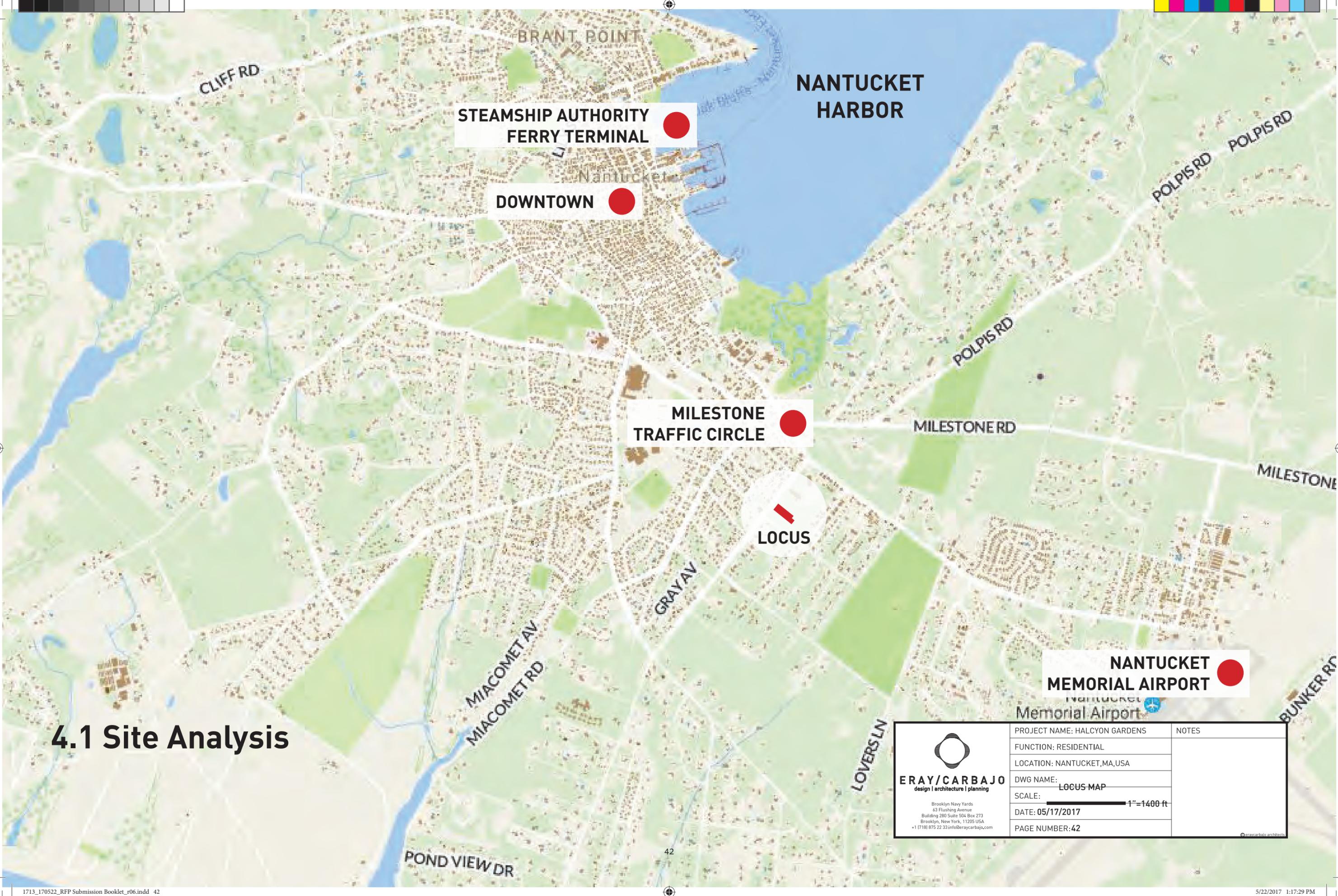
In this way we were able to get an impressive balance between open-green areas and building footprint, focusing on the first idea of merging with the landscape. A green belt is designed to act as a buffer zone to provide privacy and host all the recreational activities for the complex (runing trail, dog park) without interfering with the privacy of the expansion (backyards) of the units. This separation also creates a more secluded feeling to both from outside and in and inside out. This fine balance between "public" and "private" is what we feel has given the island its special touch.

We are providing plenty of space for socializing not only at the unit scale but at the masterplan as well. Decks, grilling areas, dog runs, running track, sporting components are spread across the site strategically providing a real outdoors experience while socializing and exercising.

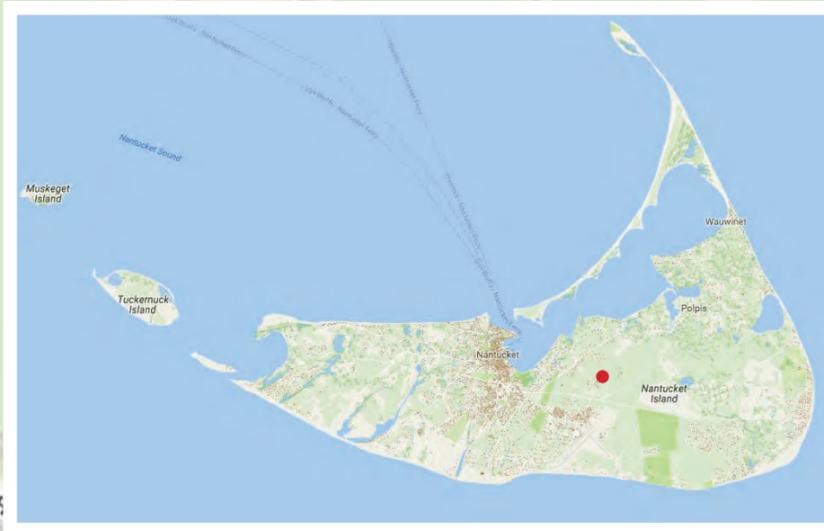
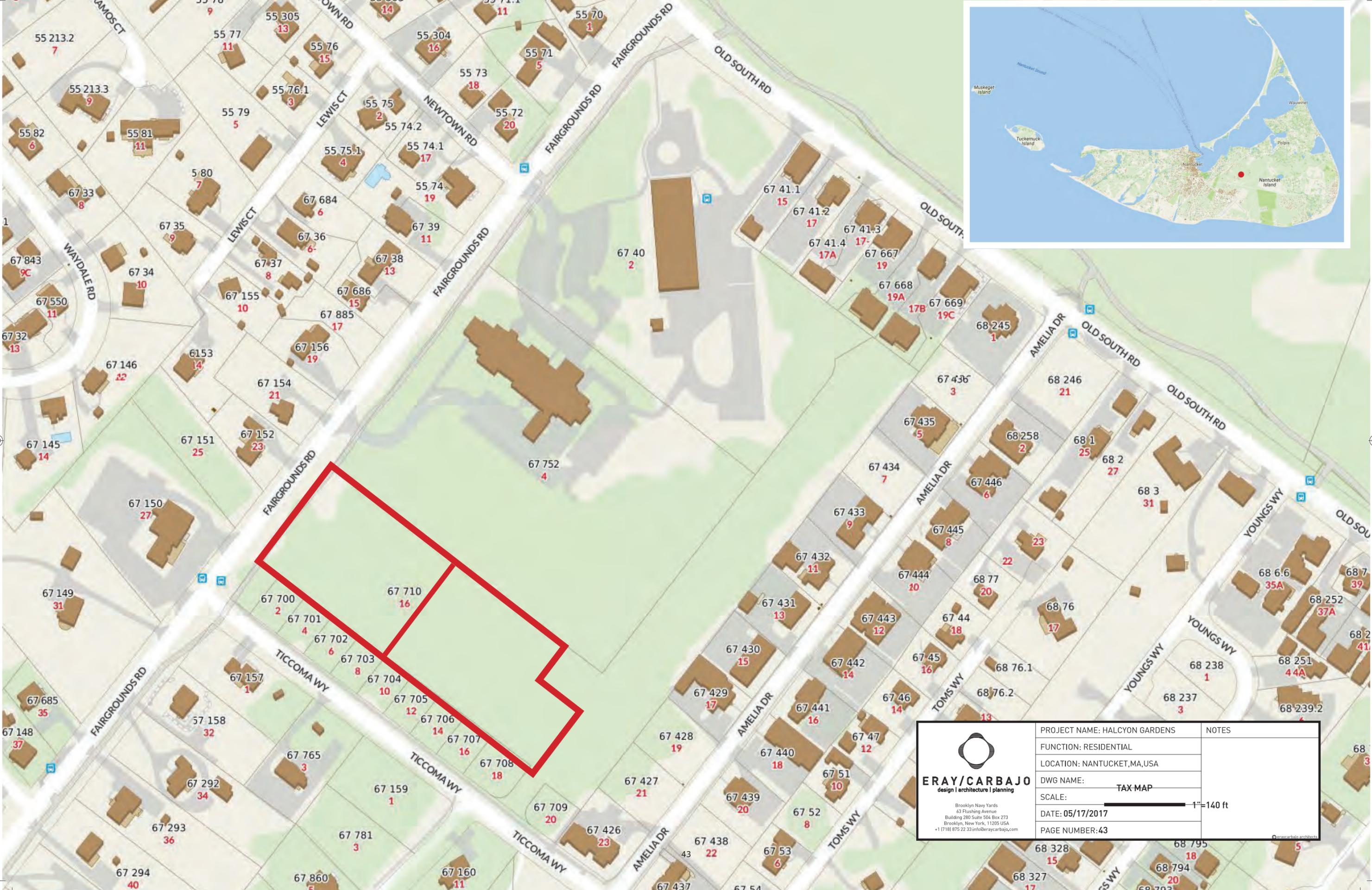
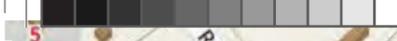


Aerial View of the Site

# 4.1 Site Analysis

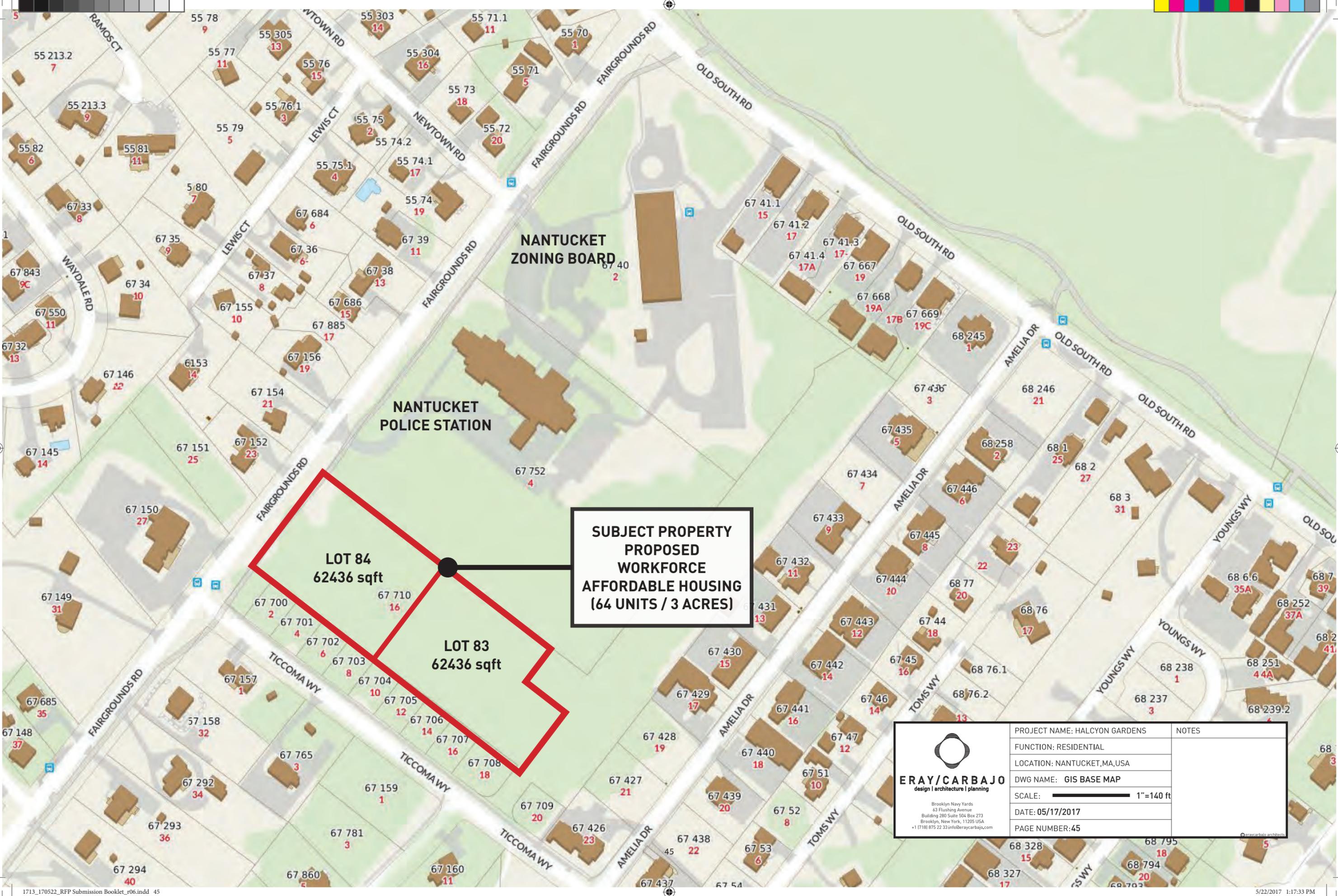


 <p><b>ERAY/CARBAJO</b> design   architecture   planning</p> <p>Brooklyn Navy Yards 63 Flushing Avenue Building 280 Suite 504 Box 273 Brooklyn, New York, 11205 USA +1 (718) 875 22 33 info@eraycarbajo.com</p>	PROJECT NAME: HALCYON GARDENS	NOTES
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	DATE: 05/17/2017	
PAGE NUMBER: 42		



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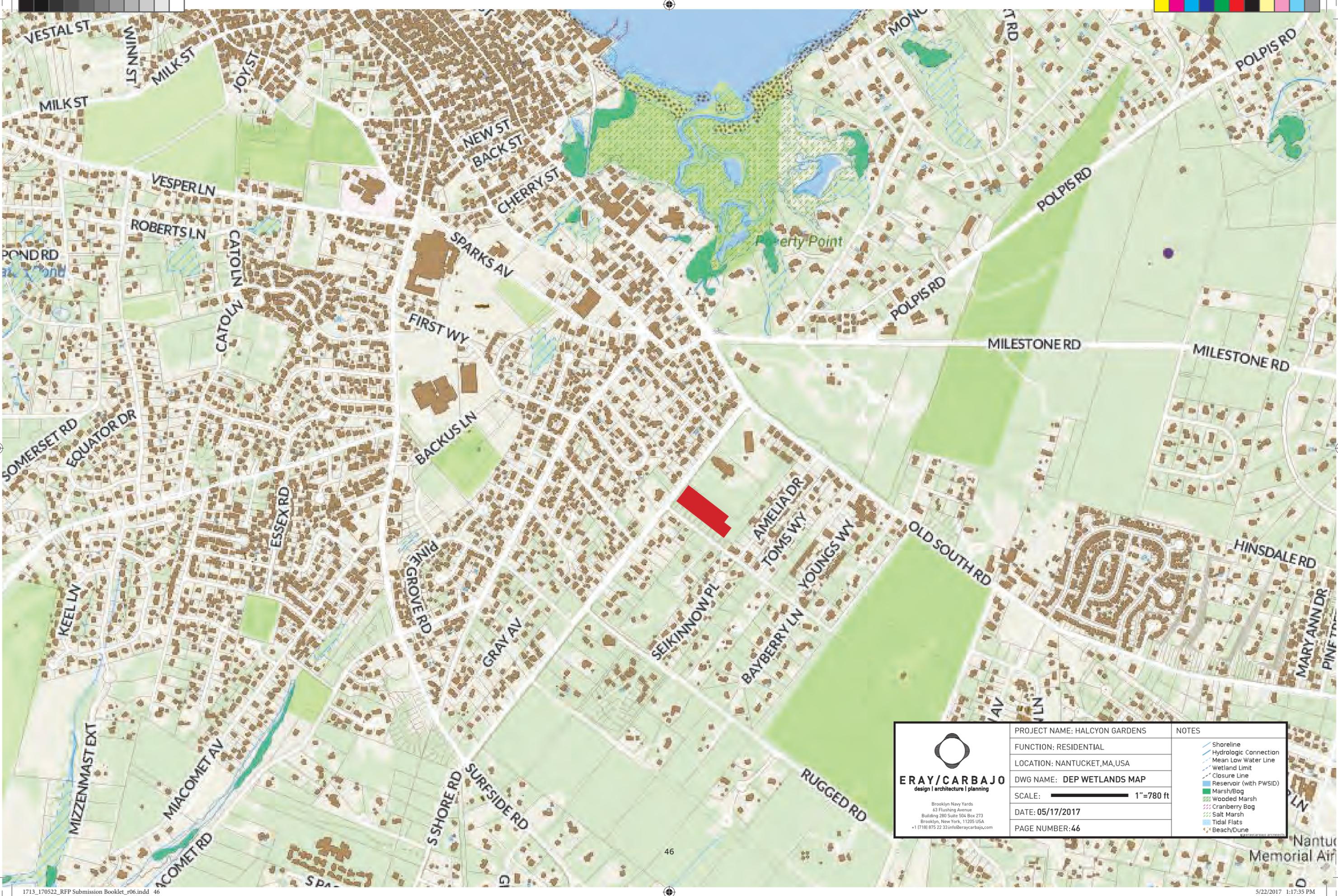


**SUBJECT PROPERTY  
PROPOSED  
WORKFORCE  
AFFORDABLE HOUSING  
(64 UNITS / 3 ACRES)**

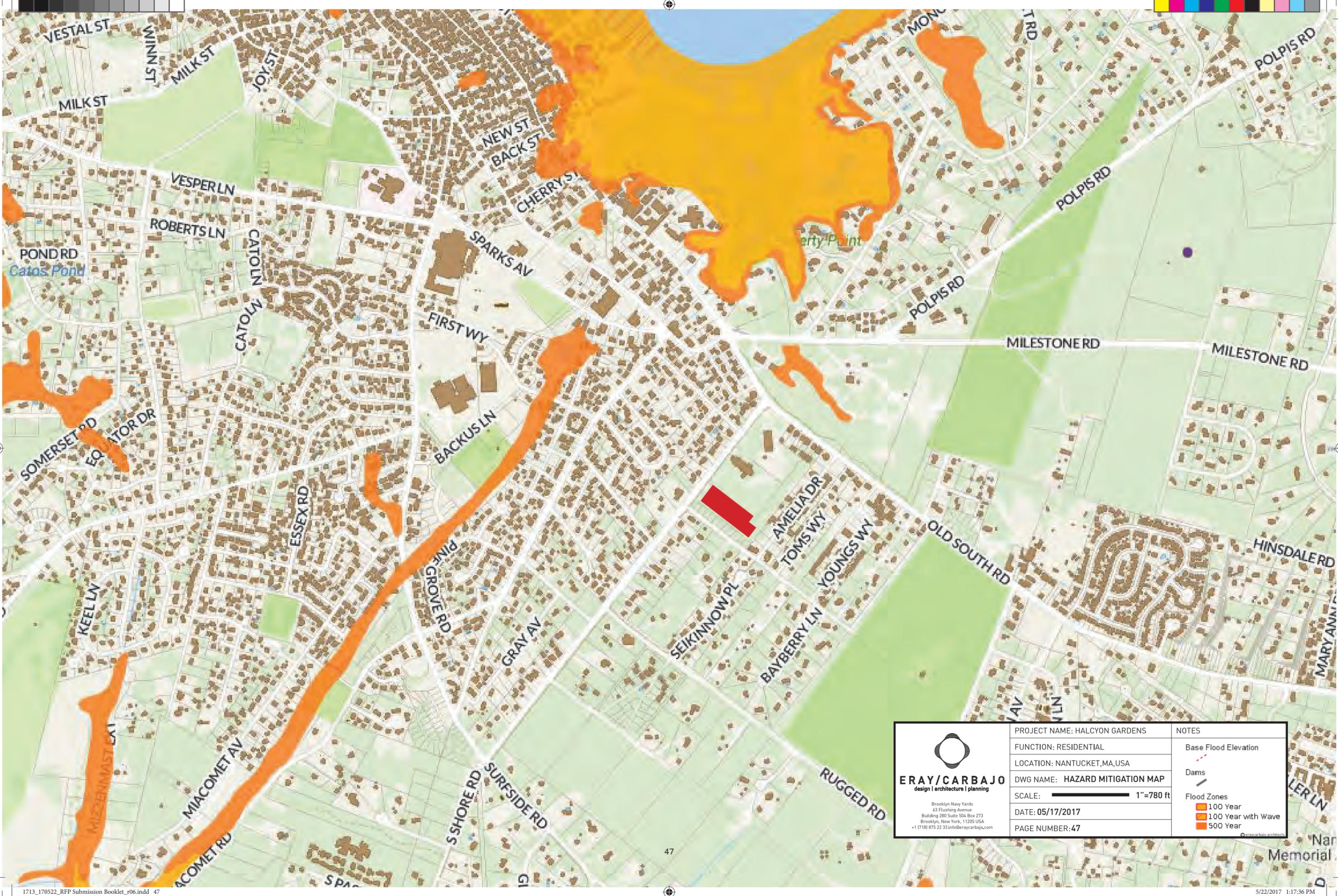
**LOT 84  
62436 sqft**

**LOT 83  
62436 sqft**

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NANTUCKET  
ZONING BOARD

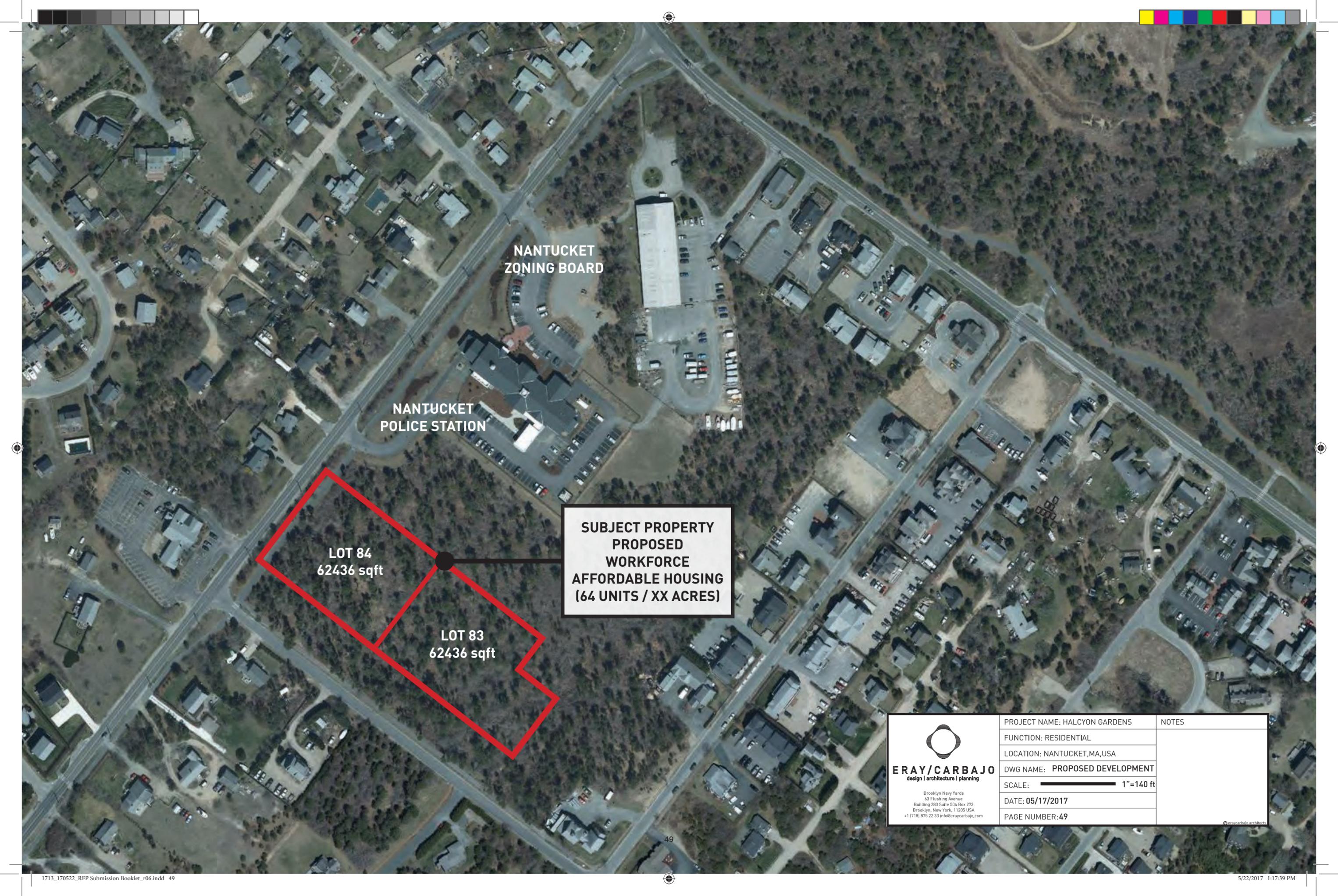
NANTUCKET  
POLICE STATION




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PAGE NUMBER: 48	



NANTUCKET  
ZONING BOARD

NANTUCKET  
POLICE STATION

LOT 84  
62436 sqft

LOT 83  
62436 sqft

SUBJECT PROPERTY  
PROPOSED  
WORKFORCE  
AFFORDABLE HOUSING  
(64 UNITS / XX ACRES)



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Brooklyn, New York, 11205 USA  
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PROJECT NAME: HALCYON GARDENS	NOTES
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R-10

CN

R-5

R-5

RC2

R-20

LOT 84  
62436 sqft

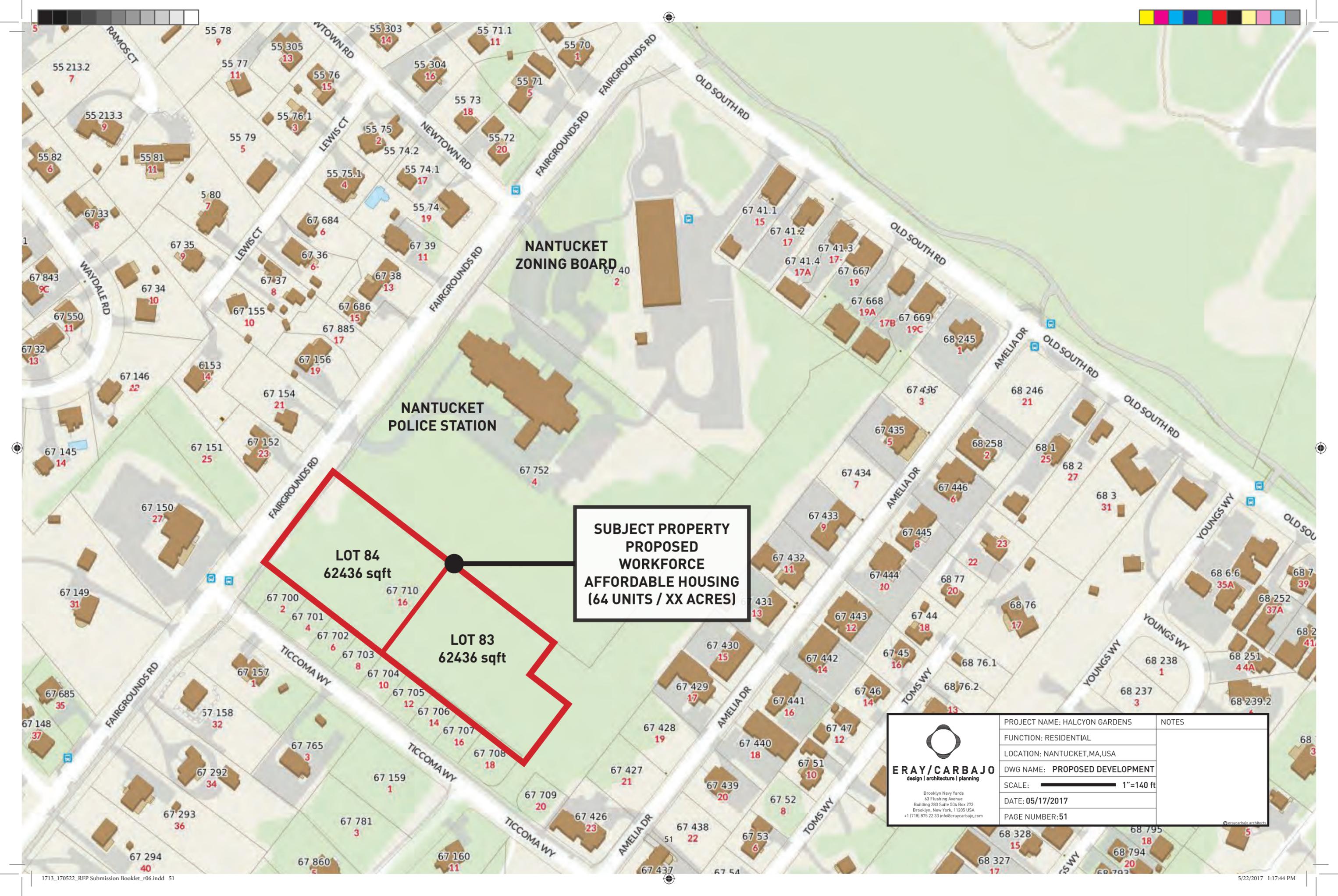
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62436 sqft



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Brooklyn Navy Yards  
43 Flushing Avenue  
Building 280 Suite 504 Box 273  
Brooklyn, New York, 11205 USA  
+1 (718) 875 22 33 info@eraycarbajo.com

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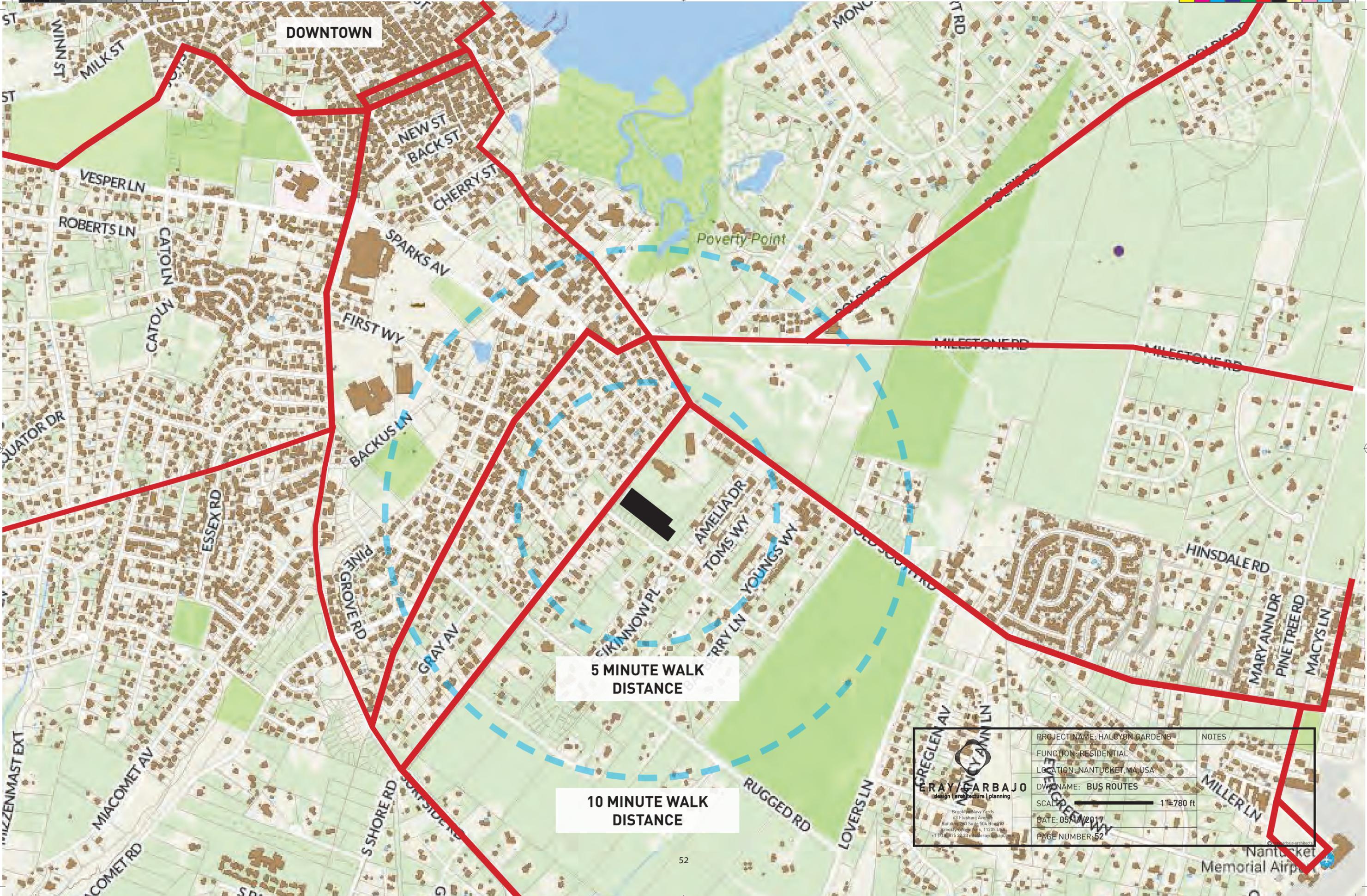


**SUBJECT PROPERTY  
PROPOSED  
WORKFORCE  
AFFORDABLE HOUSING  
(64 UNITS / XX ACRES)**

**LOT 84  
62436 sqft**

**LOT 83  
62436 sqft**

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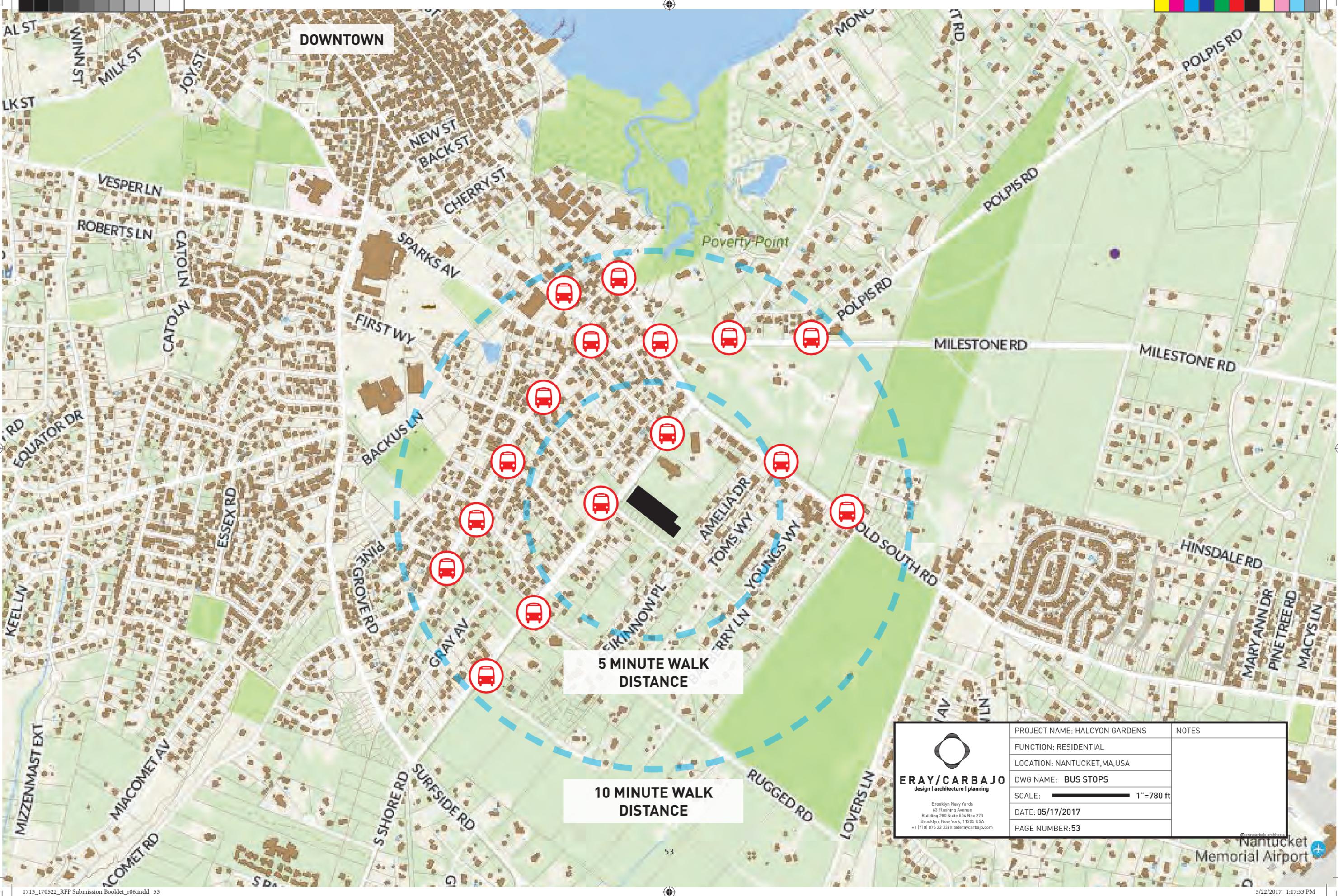
DOWNTOWN

Poverty Point

5 MINUTE WALK DISTANCE

10 MINUTE WALK DISTANCE

<p><b>PRAY BARBAJO</b> design   architecture   planning</p> <p>Brooklyn Navy Yards 65 Flushing Avenue Brooklyn, NY 11205 USA +1 718 875 2233   info@praybarbajo.com</p>	PROJECT NAME: HALCYON GARDENS	NOTES
	FUNCTION: RESIDENTIAL	
	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: BUS ROUTES	
	SCALE:	
DATE: 05/11/2017		
PAGE NUMBER: 52		



DOWNTOWN

Poverty Point

5 MINUTE WALK  
DISTANCE

10 MINUTE WALK  
DISTANCE

 <b>ERAY/CARBAJO</b> design   architecture   planning <small>Brooklyn Navy Yards          63 Flushing Avenue          Building 280 Suite 504 Box 273          Brooklyn, New York, 11205 USA          +1 (718) 875 22 33 info@eraycarbajo.com</small>	PROJECT NAME: HALCYON GARDENS	NOTES
	FUNCTION: RESIDENTIAL	
	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: BUS STOPS	
	SCALE:  1"=780 ft	
	DATE: 05/17/2017	
PAGE NUMBER: 53		

Nantucket  
Memorial Airport



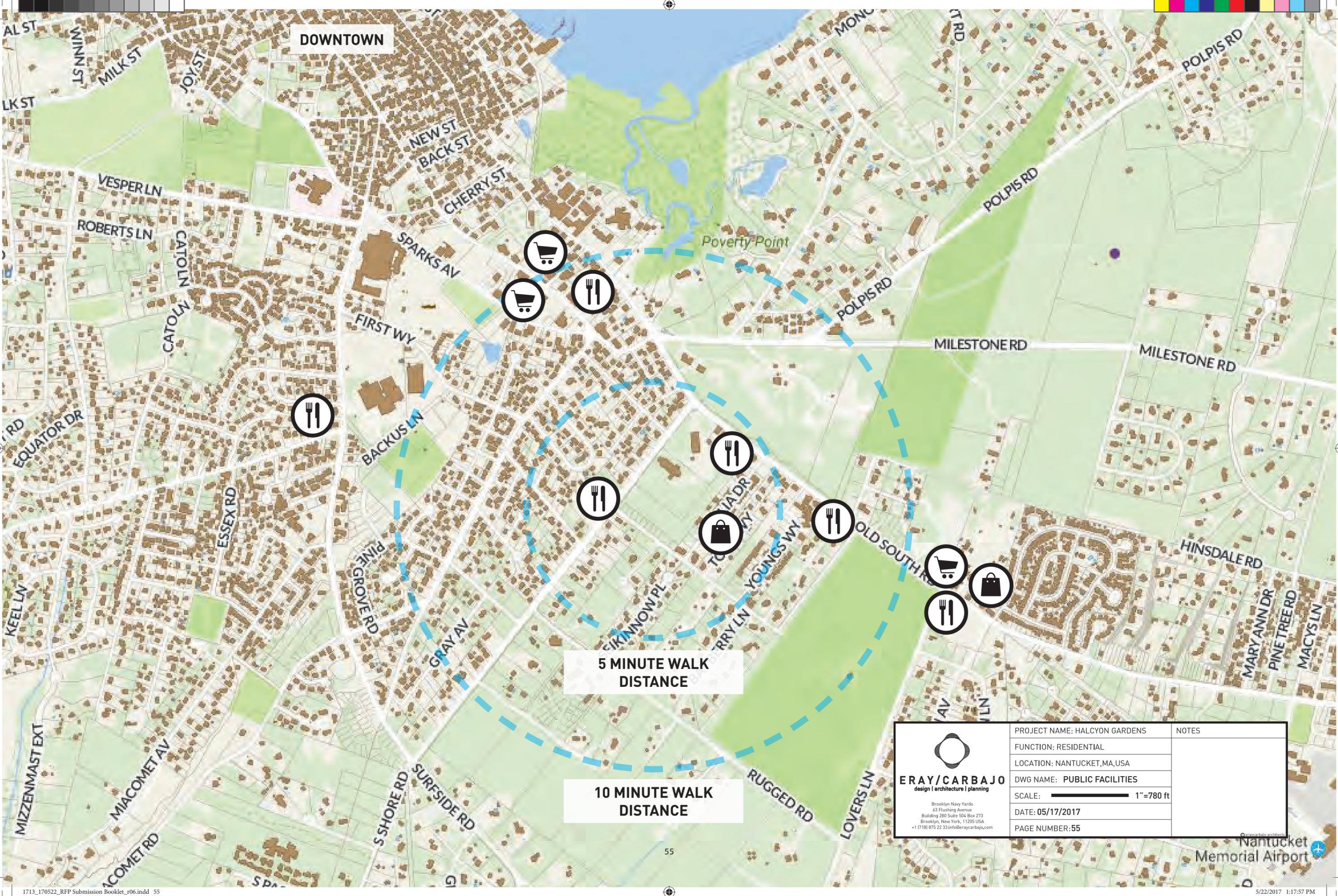
DOWNTOWN



5 MINUTE WALK DISTANCE

10 MINUTE WALK DISTANCE

 <b>ERAY/CARBAJO</b> design   architecture   planning <small>Brooklyn Navy Yards          63 Flushing Avenue          Building 280 Suite 504 Box 273          Brooklyn, New York, 11205 USA          +1 (718) 875 22 33 info@eraycarbajo.com</small>	PROJECT NAME: HALCYON GARDENS	NOTES
	FUNCTION: RESIDENTIAL	
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	DWG NAME: PUBLIC FACILITIES	
	SCALE:  1"=780 ft	
DATE: 05/17/2017		
PAGE NUMBER: 54		



DOWNTOWN

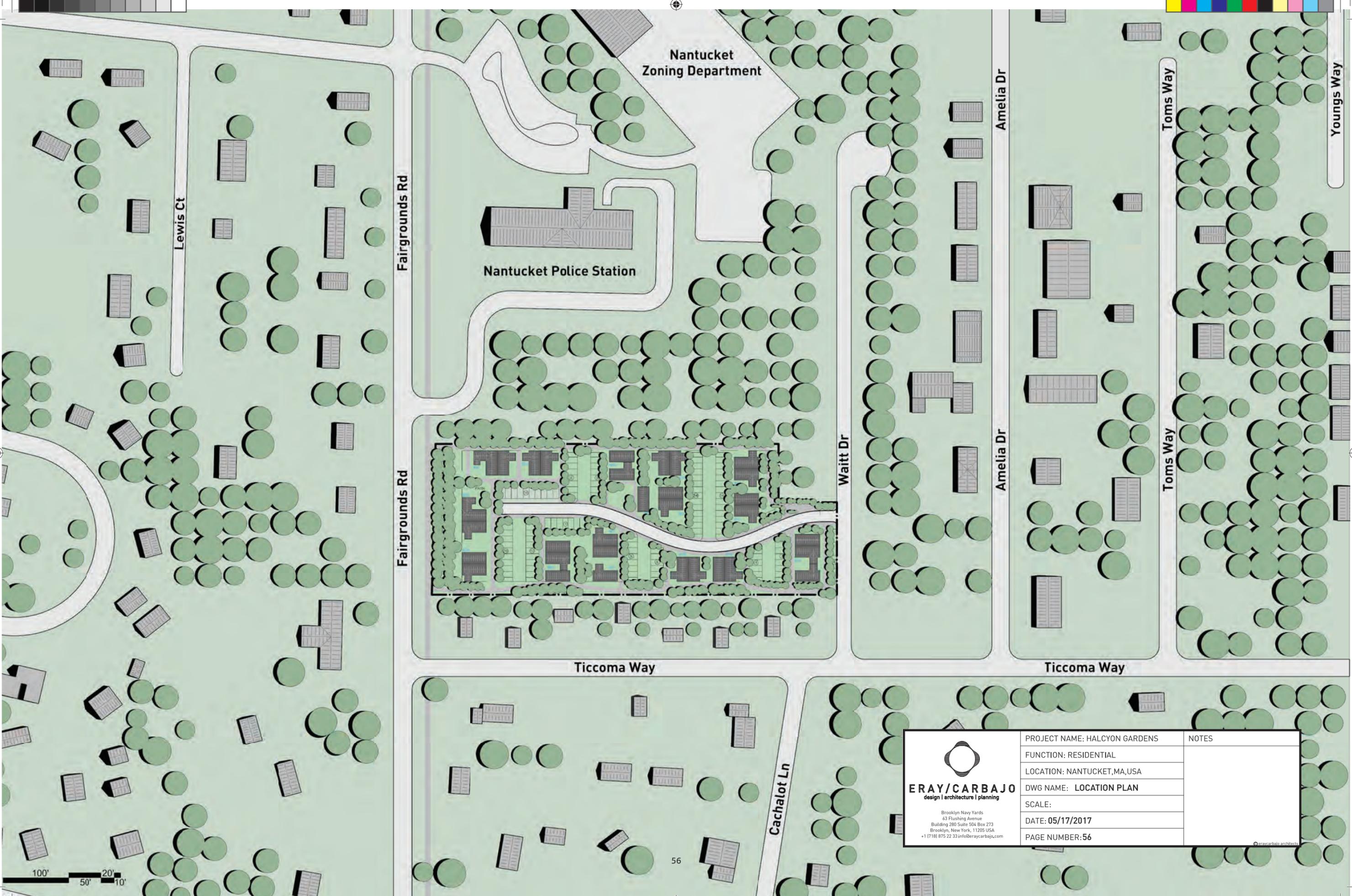
Poverty Point

5 MINUTE WALK DISTANCE

10 MINUTE WALK DISTANCE

 <b>ERAY/CARBAJO</b> design   architecture   planning <small>Brooklyn Navy Yards          63 Flushing Avenue          Building 280 Suite 504 Box 273          Brooklyn, New York, 11205 USA          +1 (718) 875 22 33 info@eraycarbajo.com</small>	PROJECT NAME: HALCYON GARDENS	NOTES
	FUNCTION: RESIDENTIAL	
	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: PUBLIC FACILITIES	
	SCALE:  1"=780 ft	
DATE: 05/17/2017		
	PAGE NUMBER: 55	

Nantucket Memorial Airport



Nantucket  
Zoning Department

Nantucket Police Station

Lewis Ct

Fairgrounds Rd

Fairgrounds Rd

Ticoma Way

Waitt Dr

Amelia Dr

Amelia Dr

Toms Way

Toms Way

Youngs Way

Ticoma Way

Cachalot Ln

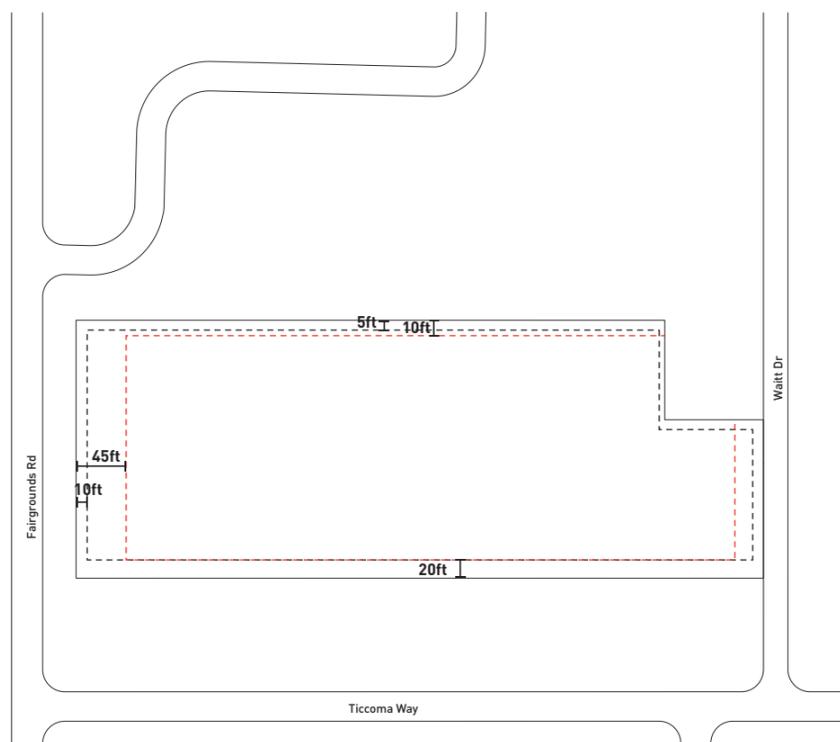
**ERAY/CARBAJO**  
design | architecture | planning

Brooklyn Navy Yards  
63 Flushing Avenue  
Building 280 Suite 504 Box 273  
Brooklyn, New York, 11205 USA  
+1 (718) 875 22 33 info@eraycarbajo.com

PROJECT NAME: HALCYON GARDENS	NOTES
FUNCTION: RESIDENTIAL	
LOCATION: NANTUCKET, MA, USA	
DWG NAME: LOCATION PLAN	
SCALE:	
DATE: 05/17/2017	
PAGE NUMBER: 56	

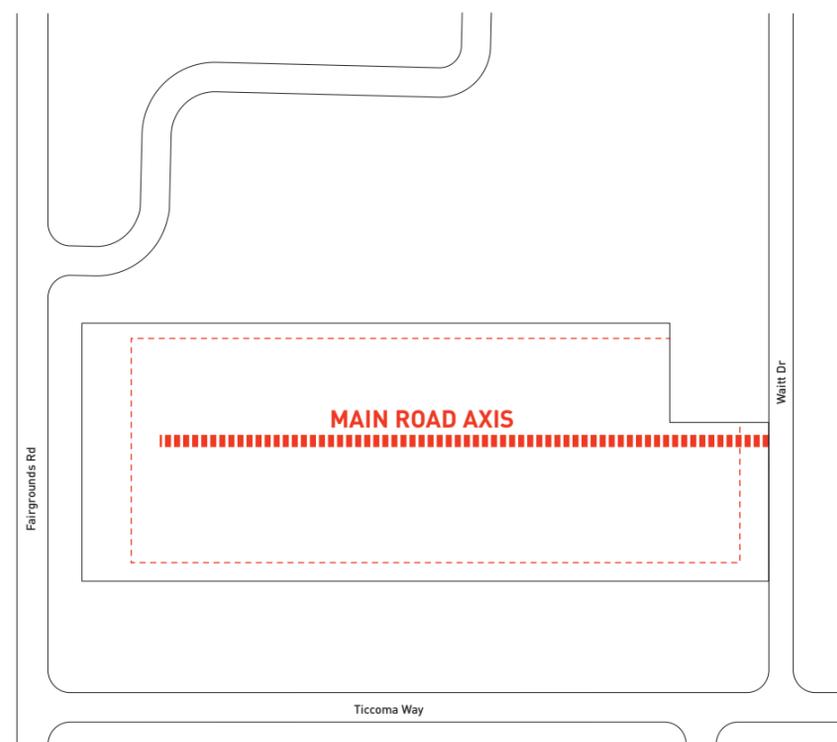
100' 50' 20' 10'

56



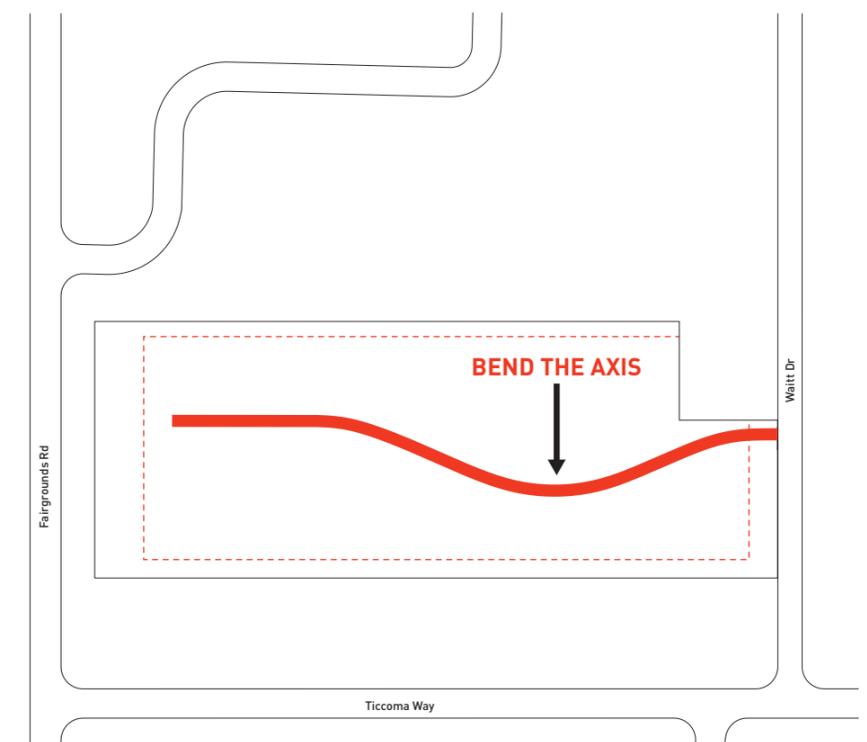
### SITE & SETBACKS

As part of the masterplan design approach we paid special attention all different edge conditions on of the site.



### MAIN CIRCULATION AXIS

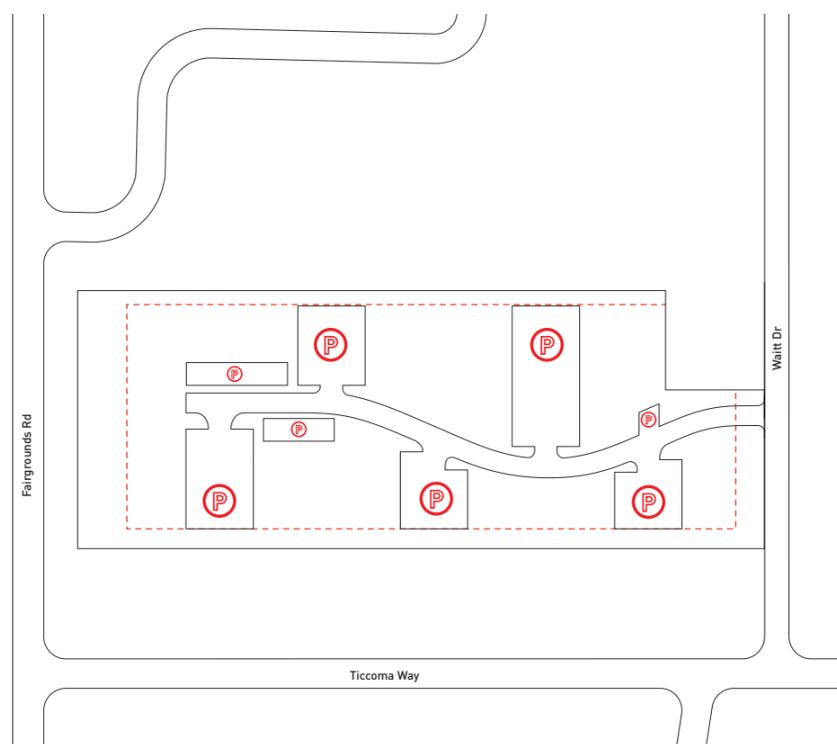
A main central spine of organization is the most efficient circulatory diagram based on the shape of the site boundary.



### BENDED AXIS

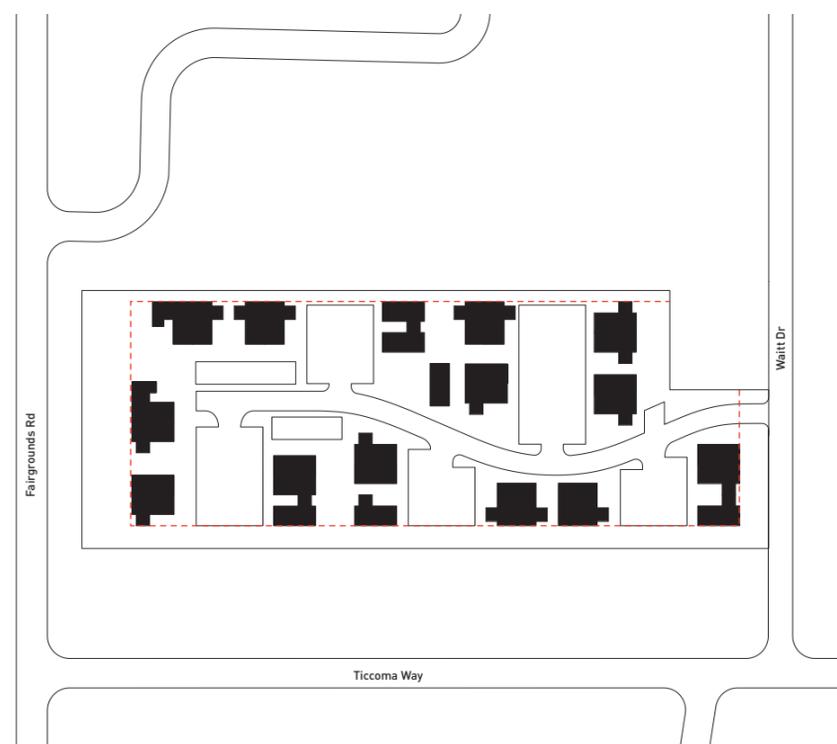
To make the perspective more interesting we bent the main axis of the road in order to have a more discovery experience while circulating.





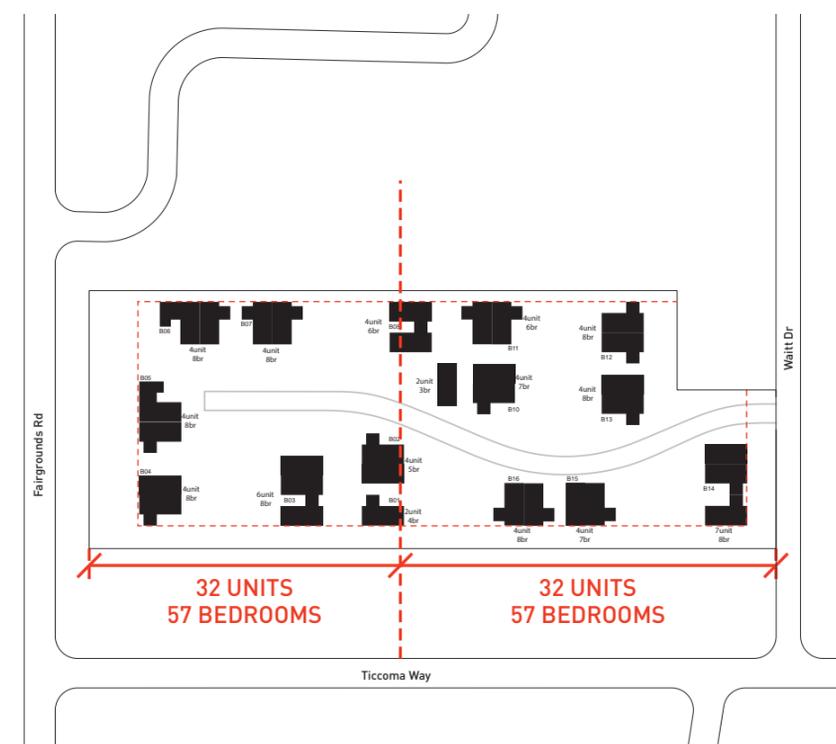
## PARKING

In order to satisfy the parking code requirements the cars are not overwhelming the sides of the road nor they occupy a big area dedicated to all cars. Instead we distributed them along the site nearby the apt entrances.



## MASSING & DISTANCES

A fine balance between footprint and green space is essential when diagraming urban design. We believe that our proposal is the result of the perfect balance between unit efficiency and massing distribution.



## UNIT & BEDROOM COUNTS

In order to determine the size of the proposal local code compliances and regulation were analyzed to maximize the number of buildings, units and bedroom in the site.





### PEDESTRIAN CIRCULATION

Pedestrian trails and path across the project connect the site in all directions.



### BIKE PATH CONNECTION

Related to the running track and the pedestrian path a bike line is proposed along them.



### GREEN SPACES & POCKET PARK

Within the scale of the site there are many different types of scale of green areas dedicated to nearest apts.





		Unit #	Studio	1Bed	2Bed	3Bed	Bed #
LOT 83	Building 01	2	-	1	-	1	4
	Building 02	4	1	2	1	-	5
	Building 03	6	2	3	-	1	8
	Building 04	4	-	1	2	1	8
	Building 05	4	1	1	-	2	8
	Building 06	4	-	1	2	1	8
	Building 07	4	-	1	2	1	8
	Building 08	4	-	1	2	1	8
	Total	32	4	11	8	9	57

		Unit #	Studio	1Bed	2Bed	3Bed	Bed #
LOT 84	Building 09	2	-	1	1	-	3
	Building 10	4	1	1	1	1	7
	Building 11	4	-	1	2	1	8
	Building 12	4	2	-	-	2	8
	Building 13	4	-	1	2	1	8
	Building 14	6	-	5	-	1	8
	Building 15	4	1	1	1	1	7
	Building 16	4	-	1	2	1	8
	Total	32	4	11	9	8	57

	Unit #	Studio	1Bed	2Bed	3Bed	Bed #
Grand Total	64	8	22	18	16	114

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	FUNCTION: RESIDENTIAL	
	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: Unit - Bedroom Count	
	SCALE:	
DATE: 05/17/2017		
PAGE NUMBER: 60		

FAIRGROUNDS ROAD

WAITT DRIVE



Site Plan

TICCOMA WAY

**ERAY/CARBAJO**  
design | architecture | planning

Brooklyn Navy Yards  
63 Flushing Avenue  
Building 280 Suite 504 Box 273  
Brooklyn, New York, 11205 USA  
+1 (718) 975 22 33 info@eraycarbajo.com

PROJECT NAME: HALCYON GARDENS	NOTES
FUNCTION: RESIDENTIAL	
LOCATION: NANTUCKET, MA, USA	
DWG NAME: SITE PLAN	
SCALE:	
DATE: 05/17/2017	
PAGE NUMBER: 61	





## 5.0 Architectural Concept





## UNITS LAYOUTS AND ORGANIZATION

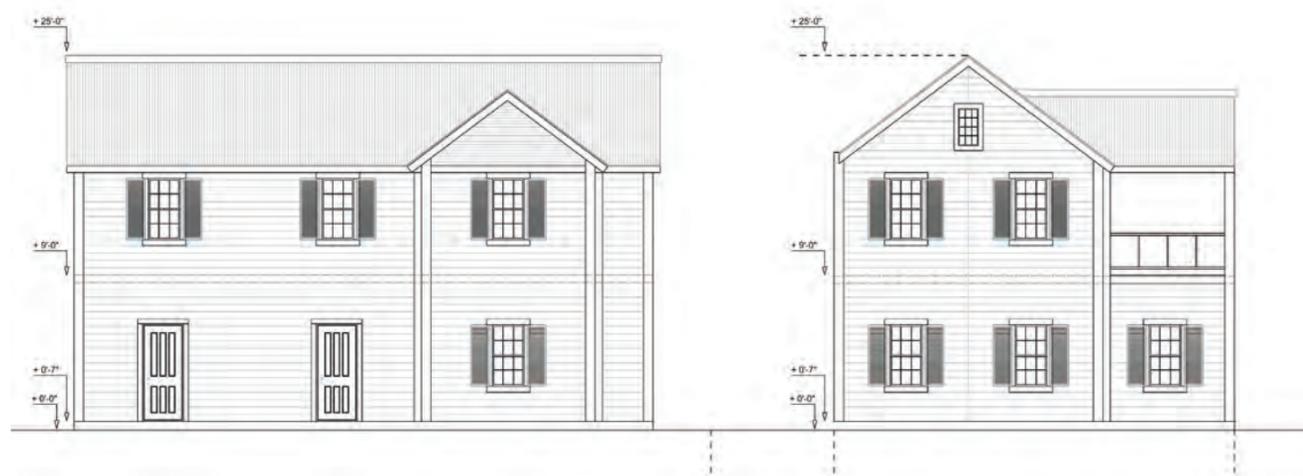
Re-defining the idea of “apartments” was a hard challenge, but we believe we have achieved what we envisioned in the very beginning of the project: a highly functional home, utilitarian in style with little ornamentation that can be built in a modular system and have enough components not to seem repetitive.

Targeting the local community for permanent living, the apartments types varies from studios to 3 bedroom apts. Each apt also has a storage space on the cellar of the building. We also propose to have 9’-0” on the first floor and 14’ pitched roof for the upper levels reminiscence of the grandeur of the first cottages built. Each apt also is provided by its own separate entrance directly connected with the garden.

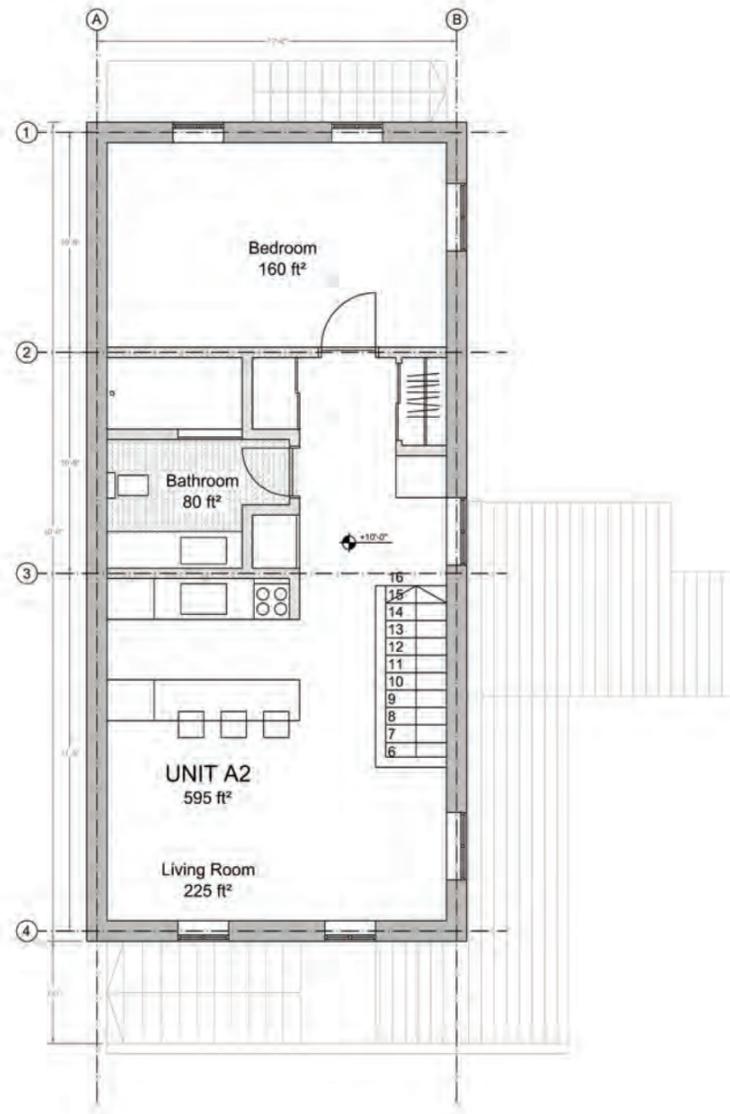
We prioritize also open outdoors elevated decks. The idea for having an outdoor deck on the second floor (in most of the units) was directly related to the known historical reference of when the construction were designed for successful sea captains and ship owners that had widows walks, sometimes known as roof walks or Captain’s Walks. These viewing platforms, built on top of the roofs, or at an elevated vantage point provided panoramic views of the horizon and the water.

Nantucket has a long history of commitment to preservation, an upsurge in the destructive practices of “teardowns” and “gut rehabs,” along with the inappropriate sizing and siting of new homes, are dramatically altering the heritage, cultural landscape, and quality of community life on the island.

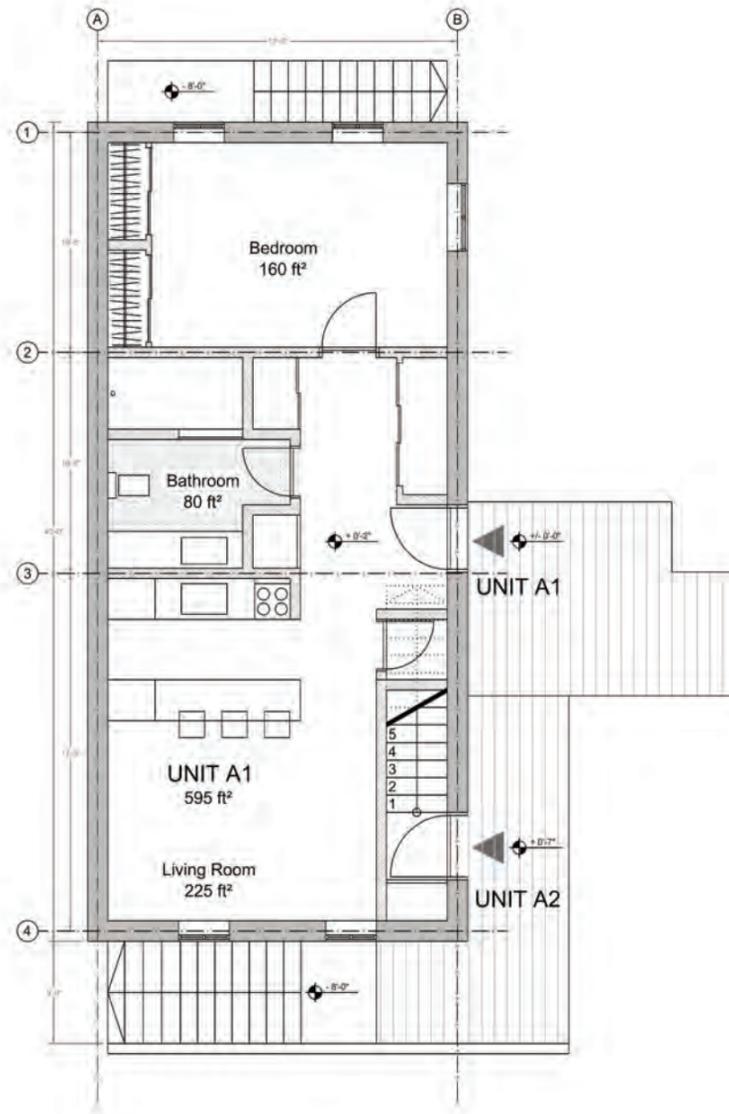
We strongly believe that the only respectful way to approach new architecture in the one of the most magical and historically charged geography in the North East, is to look at the past to build the future.



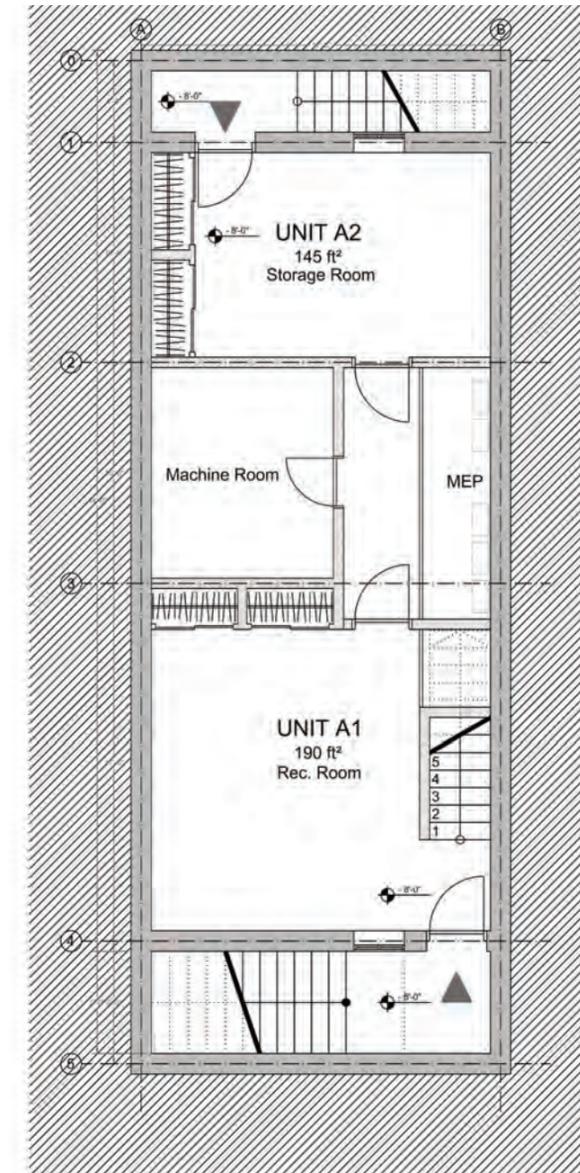
# Type A - 1 Bedroom Apt + Cellar Access for Storage



1 2nd Floorplan  
+10'-0"



2 Ground Floorplan  
+0'-2"



3 Cellar Level  
-8'-0"

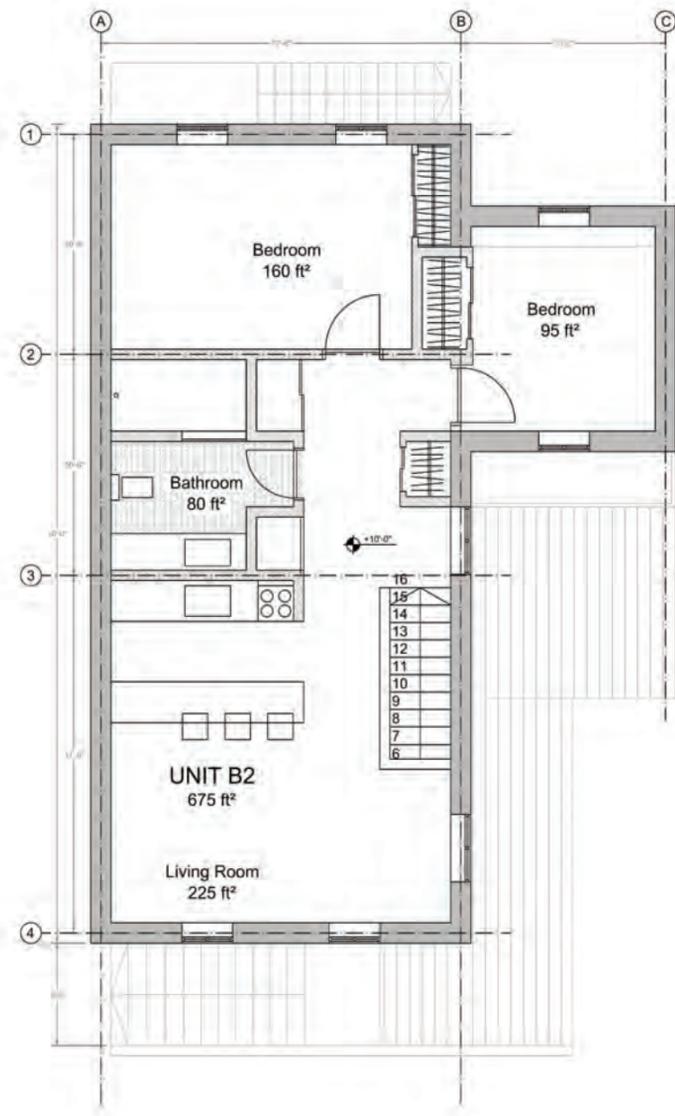
# TYPE A

 <p><b>ERAY/CARBAJO</b> design   architecture   planning</p> <p>Brooklyn Navy Yards 63 Flushing Avenue Building 280 Suite 504 Box 273 Brooklyn, New York, 11205 USA +1 (718) 875 22 33 info@eraycarbajo.com</p>	PROJECT NAME: HALCYON GARDENS	NOTES
	FUNCTION: RESIDENTIAL	
	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: Unit Layout	
	SCALE:	
DATE: 05/17/2017		
PAGE NUMBER: 64		

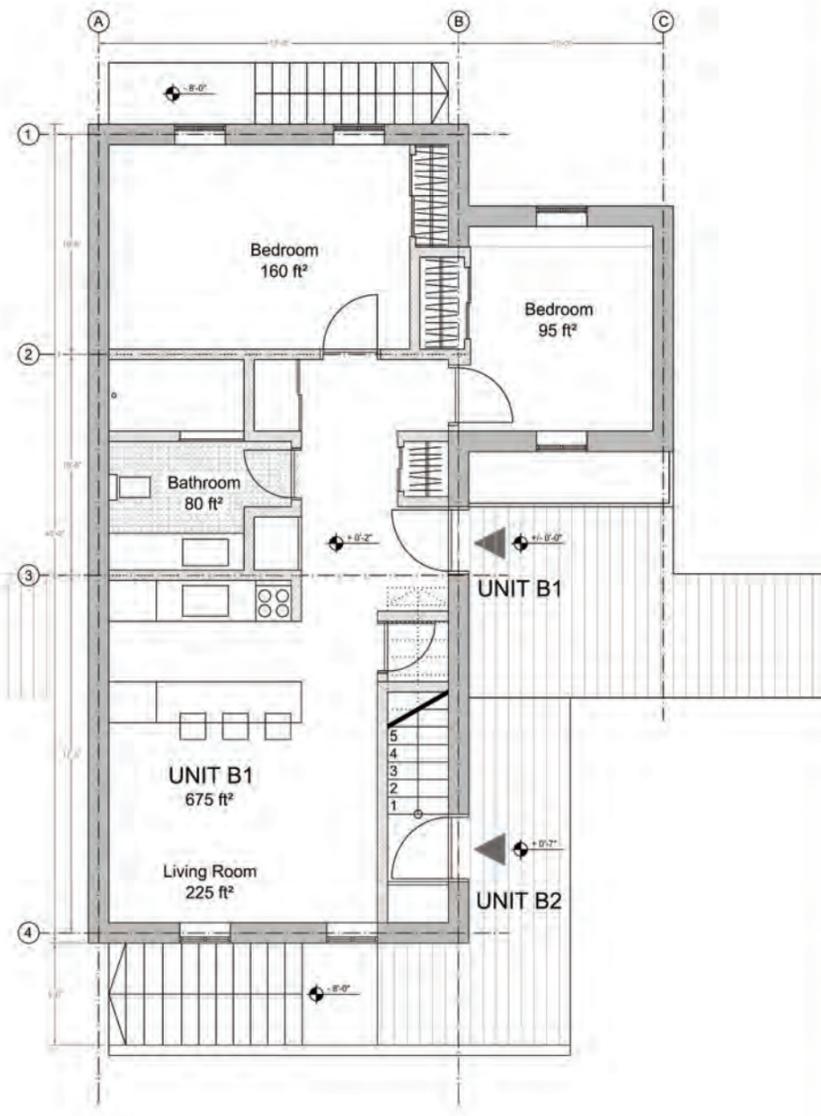


 <b>ERAY/CARBAJO</b> design   architecture   planning Brooklyn Navy Yards 63 Flushing Avenue Building 280 Suite 504 Box 273 Brooklyn, New York, 11205 USA +1 (718) 875 22 33 info@eraycarbajo.com	PROJECT NAME: HALCYON GARDENS	NOTES
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	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: Elevations	
	SCALE:	
	DATE: 05/17/2017	
PAGE NUMBER: 65		

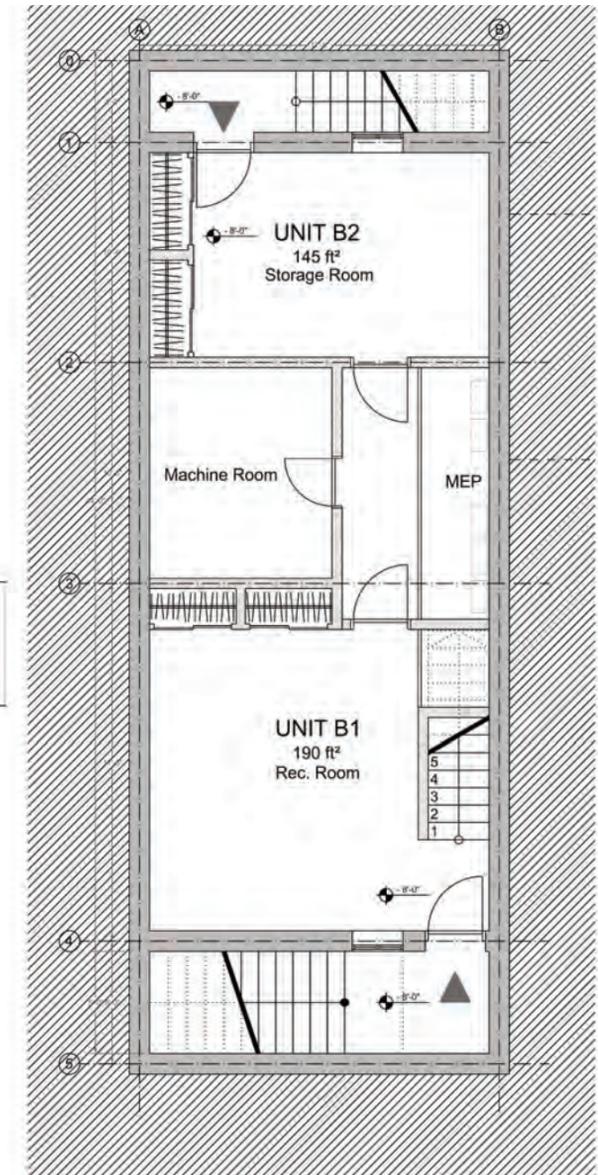
# Type B - 2 Bedroom Apt + Cellar Access for Storage



1 2nd Floorplan  
+10'-0"



2 Ground Floorplan  
+0'-2"



3 Cellar Level  
-8'-0"

# TYPE B

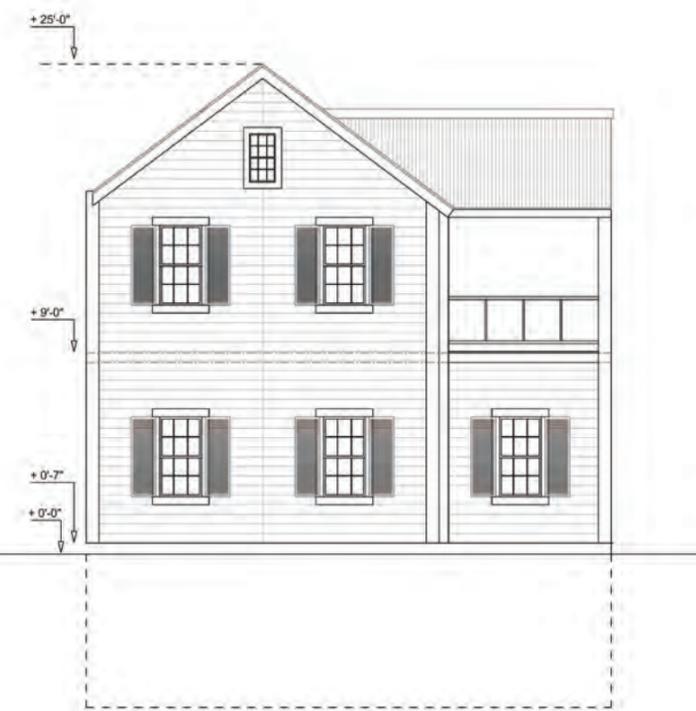
 <b>ERAY/CARBAJO</b> design   architecture   planning Brooklyn Navy Yards 63 Flushing Avenue Building 280 Suite 504 Box 273 Brooklyn, New York, 11205 USA +1 (718) 875 22 33 info@eraycarbajo.com	PROJECT NAME: HALCYON GARDENS	NOTES
	FUNCTION: RESIDENTIAL	
	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: Unit Layout	
	SCALE:	
	DATE: 05/17/2017	
PAGE NUMBER: 66		



1 North Elevation  
NTS



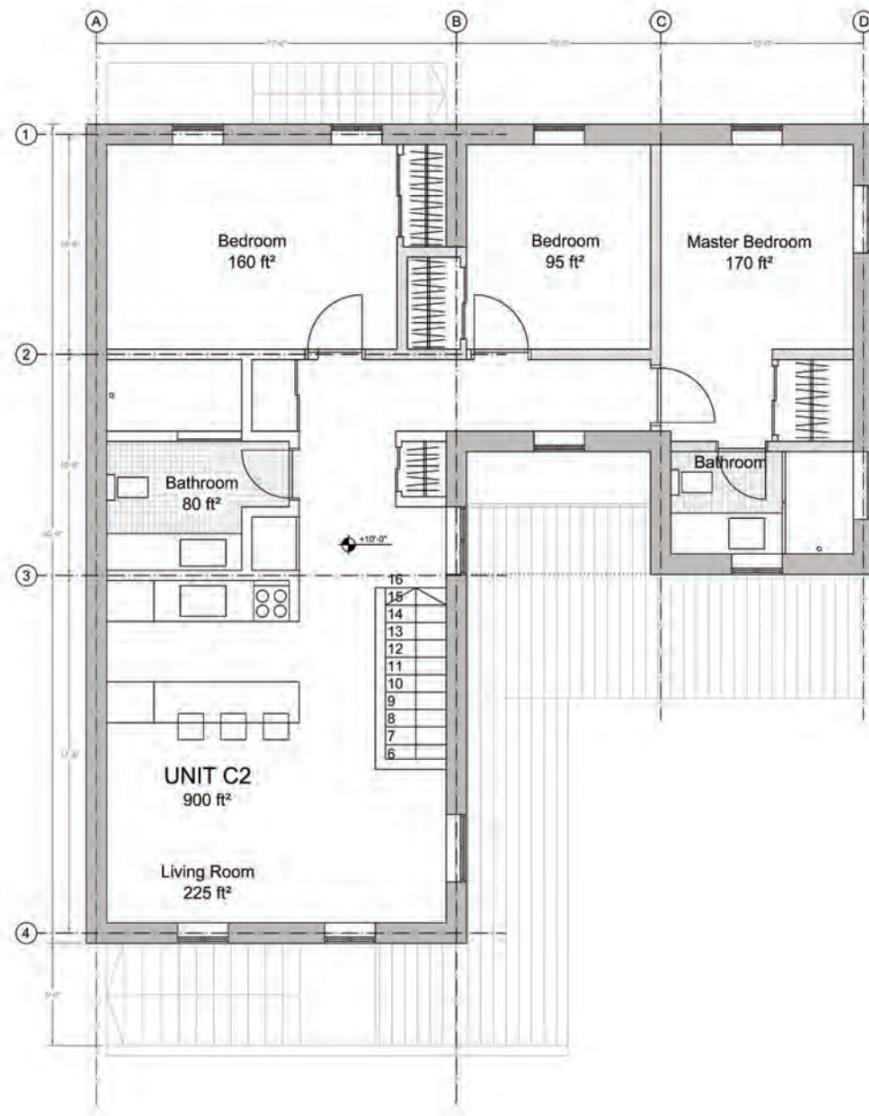
2 East Elevation  
NTS



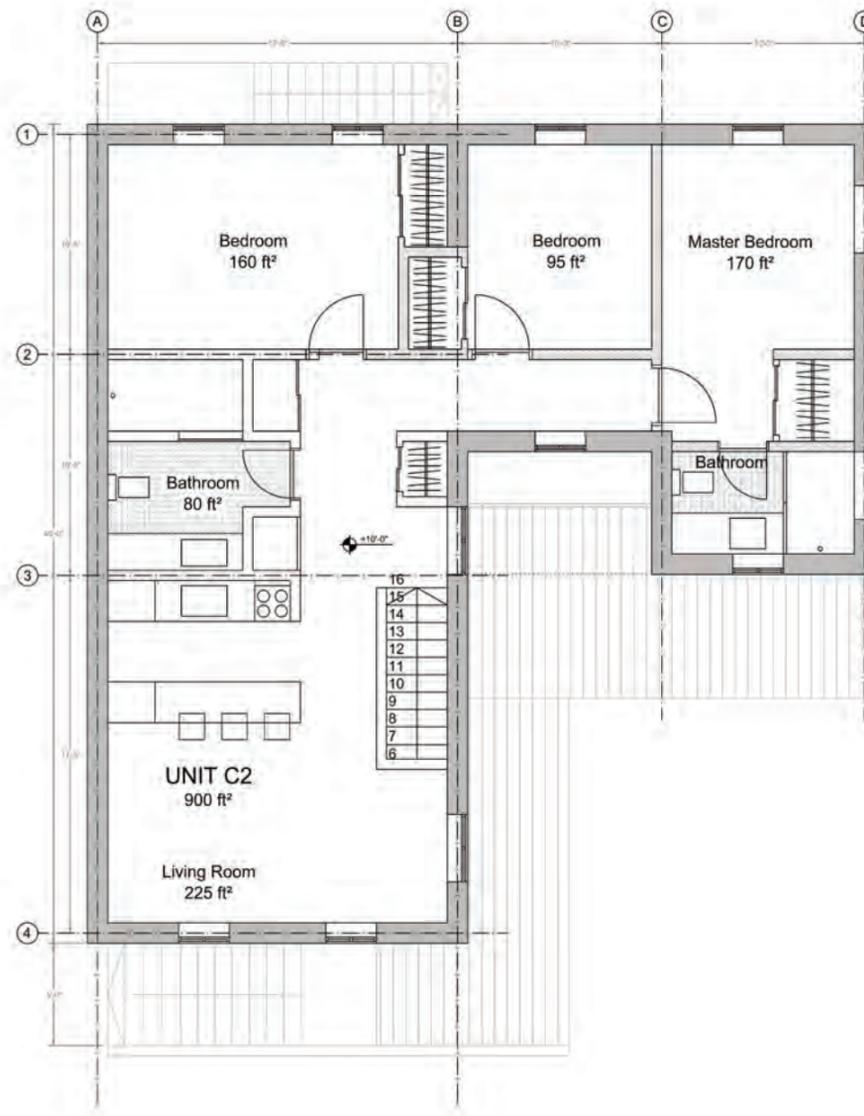
3 South Elevation  
NTS

 <b>ERAY/CARBAJO</b> design   architecture   planning Brooklyn Navy Yards 63 Flushing Avenue Building 280 Suite 504 Box 273 Brooklyn, New York, 11205 USA +1 (718) 875 22 33 info@eraycarbajo.com	PROJECT NAME: HALCYON GARDENS	NOTES
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	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: Elevations	
	SCALE:	
DATE: 05/17/2017		
PAGE NUMBER: 67		

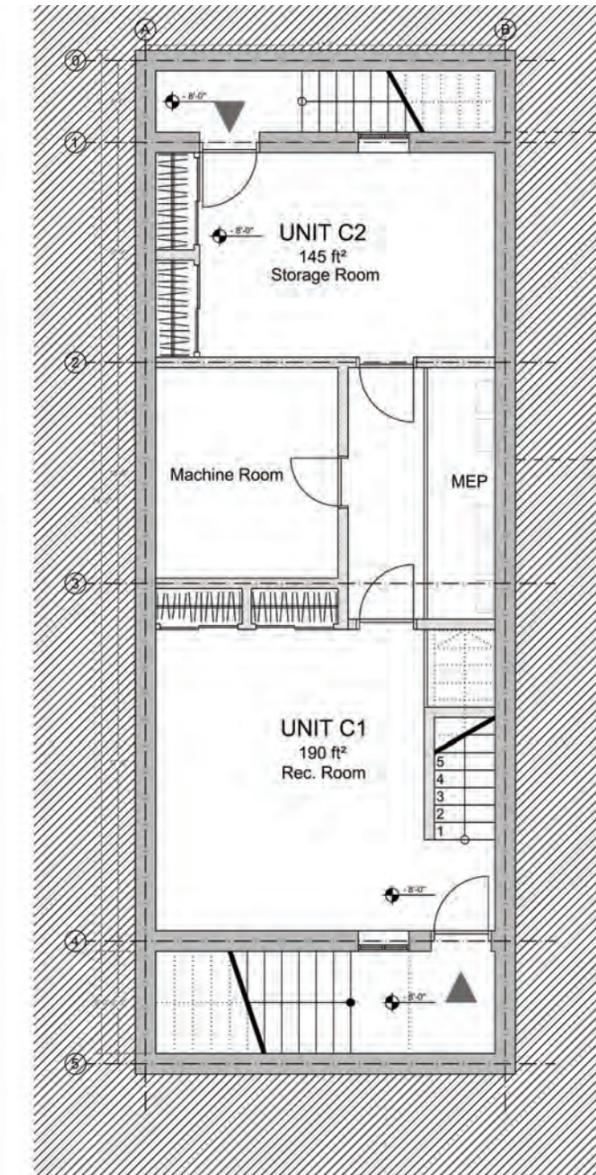
# Type C - 3 Bedroom Apt + Cellar Access for Storage



1 2nd Floorplan  
+10'-0"



2 Ground Floorplan  
+0'-2"



3 Cellar Level  
-8'-0"

# TYPE C

 <b>ERAY/CARBAJO</b> design   architecture   planning Brooklyn Navy Yards 63 Flushing Avenue Building 280 Suite 504 Box 273 Brooklyn, New York, 11205 USA +1 (718) 875 22 33 info@eraycarbajo.com	PROJECT NAME: HALCYON GARDENS	NOTES
	FUNCTION: RESIDENTIAL	
	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: Unit Layout	
	SCALE:	
	DATE: 05/17/2017	
PAGE NUMBER: 68		



1 East Elevation  
NTS

2 North Elevation  
NTS

3 South Elevation  
NTS

 <b>ERAY/CARBAJO</b> design   architecture   planning Brooklyn Navy Yards 63 Flushing Avenue Building 280 Suite 504 Box 273 Brooklyn, New York, 11205 USA +1 (718) 875 22 33 info@eraycarbajo.com	PROJECT NAME: HALCYON GARDENS	NOTES
	FUNCTION: RESIDENTIAL	
	LOCATION: NANTUCKET, MA, USA	
	DWG NAME: Elevations	
	SCALE:	
DATE: 05/17/2017		
PAGE NUMBER: 69		



View from Halcyon Gardens Drive





View from Halcyon Gardens Drive





# 6.0 Landscape Concept





Halcyon Gardens is a unique project for the island, while being true to its history. The proposal consists of 16 two-story buildings and total of 64 apartment units. The masterplan concept handles such high density by utilizing clusters of single family housing scale. In order to keep the proportions complementary to the neighbourhood and inline with the architectural heritage, the landscape concept therefore aims to become the foreground of the overall composition, while hiding hard surfaces, minimizing and lowering the scale of the building masses.

The proposed green belt separates the development from the main road (the Fairgrounds road) and expands all around the site boundary to create a continuous path for walking, running and cycling.

The central green areas are designed to provide residents recreational activities and amenities, such as grill areas, dog park, irrigable farming spaces, perennial gardens and patios. The seclusion provided to the units through the landscape design, allows the residents to have privacy and comfort in their day-to-day lives.

The landscape design integrates elements of natural flora and fauna consistent with Nantucket's. The use and placement of trees will help in toning down the building presence, creating a green neighborhood. The natural materials such as the white cedar shingles utilized in building facades will complement the landscape design.

Our team's landscape designers, AHERN, is committed to create customized details to the landscape and create an unparalleled, serene neighbourhood that will become an integral part of Nantucket and the local community.





## 7.0 Energy Efficiency & Resiliency





Halcyon Gardens is designed to be resilient to changing climate conditions. It aims to balance the requirements of the historic district, while integrating building components that help the units withstand or recover quickly from natural hazards such as increase/decrease of temperature, heavy rain and increase of precipitation, sea level rise and flooding.

The site plan and building massing organization will incorporate the following:

- \*Massing to be developed considering solar gain and open-grid pavement system
- \*The green spaces to retain and infiltrate the rainwater
- \*Cooling through various green elements, such as shade trees, planters and vegetated structures.

The unit will include the following:

- \*The water tanks to detain storm water.
- \*passive solar cooling through window shades, shaded arcades, high performance glazing
- \*Natural cross ventilation to reduce heat load and energy costs

The units are adaptive to wet flood proofing. Such protection options would be incorporating water-resistant building material below flood elevation, having elevated equipment in the basement and including pumps. All electrical installation as well as plumbing lines will be designed to resist water. By elevating all plugs and switches 5' off the cellar level ground will help prevent potential harm to the buildings due to ocean level rising or heavy rains. The design will be flexible to incorporate either to protect the units from future flooding.

The team is committed to obtaining LEED certification through a site design and development. We understand the significance of integrating sustainable materials, clean technology and green methods to bring environmental quality, positive social impact and economic vitality to the complex and its surroundings.



We aim to achieve the following requirements.

Energy-Efficiency:

- To make use of natural ventilation
- To take advantage of natural daylight - Maximization of natural lighting through exterior and interior design.
- To reduce electricity consumption by 50% through energy efficient HVAC, lighting and efficient thermal envelopes
- To Install on-site renewable energy source to off-set total energy costs.

Materials and Use:

- To use recycled and engineered materials and furnishings in at least 30% of the building.
- To use renewable energy via TESLA solar roof panels.
- Use of regional and rapidly renewable materials in building and installation.

Operations and maintenance:

- To integrate on-site, easy access recycling stations and encourage recycling

Indoor Air Quality:

- To include systems for air cleaning and humidity control
- Optimization of environmental quality for construction process.

Water Efficiency and Use:

- To reduce water consumption by 10% through water efficient technologies
- Installation of water-conserving fixtures along with implementation of on-site stormwater and greywater management and filtration systems for non-potable uses.
- Cultivation of green roof and vegetation using local, drought-resistant species.





# 8.0 Management Plan





As with any multi-unit development, a clear and concise management plan is critical to the long-term success of the project.

The development team intends to work with the town to craft a practical plan that both meets the need of the community as well as complies with DHCD, State and Federal regulations.

**Standard Lease and Conduct**

The attached standard lease includes all provisions of how we expect tenants and their guests to conduct themselves, maintain the property and their respective units as well as the surrounding community.

Other provisions will include, but are not be limited to:

- A)The premises and grounds shall be kept neat and tidy at all times; with the exception of lawn furniture, there shall be no exterior storage of furniture, refuse, mechanical components, debris, unregistered or inoperable motor vehicles, or other materials constituting a nuisance or fire hazard;
- B)All trash and recyclable containers shall be stored in an enclosed bin or designated area based on the completed design.
- C)No loud or disruptive music or lights to be used that would disturb other residents or neighbors.
- D)No AirBnb or other short term sublets will be permitted.
- E)No conduct that would jeopardize the affordable housing status or inclusion of any units on the SHI list.

**Rental Strategy**

The attached rental matrix displays the intended unit mix and affordability component of the project. Depending on the support of local initiatives, the development team would like to increase the affordability component to include additional units at the 120%-150% AMI bands.

Housing Nantucket will be responsible for the marketing and lottery processes that will be consistent with DHCD's Affirmative Fair Housing Marketing and Resident Selection Plan Guidelines.

Housing Nantucket has experience with these strategies as 18 Ticcoma Way (mid-island) is currently



being offered through Housing Nantucket as an affordable year round rental Application submissions are set to close at the end of June 2017 and they have already received numerous applications of interest. Having an existing stream of tenant applications will ensure a smooth lease up process.

The intention is to have seventy (70%) percent of all affordable units rented pursuant to a local preference (which shall include: current Town residents, employees of local businesses, Town based nonprofits, households whose children attend Town schools and municipal employees) in a proposed lottery, subject to the extent permitted by federal or state law and by DHCD regulations.

Additionally, the intention is for twenty-five (25%) of the affordable units and ten (10%) percent of the market rate units (or higher banded affordable units) be rented pursuant to a municipal employee preference provided it is approved by DHCD.

Other units will be kept flexible so that we can provide housing for a wide range of needs as well as municipal employees that may be unable to secure housing on their own.

**Qualifications of Tenants**

All tenants, both affordable and free market must meet the requirements of the DHCD as well as the development team's criteria for quality tenants (subject to fair housing laws). This includes credit check, background check, income/asset verification, and quality references.

Proper vetting of tenants prior to signing leases is critical to the long term success of the proposed housing plan as well as the future community.

**Qualifications of Team**

The development team includes many skilled management professionals with experience in affordable housing lotteries, marketing, real estate agents and property management.

Housing Nantucket's long standing presence of over twenty (20) years on the island gives merit to their property management's effectiveness. Furthermore, they specialize in the affordable housing needs





Drone View from South East





this project targets and DHCD necessities to meet SHI requirements. They aim to offer various types of housing through rentals and lottery (studios and multi-bedroom rentals) for individuals or families earning between 50-140% of the AMI and will therefore be able to expeditiously lease up the affordable units.

Additionally, bringing in Housing Nantucket will ensure a clear understanding of fair housing requirements/laws and how local preference opportunities will affect hereto. A clear understanding of the applicable state standards used to govern the market are critical for success.

GP Properties Management LLC prides itself on its hands on and practical approach to all facets of Real Estate. Being in tune with the technology sector especially, has allowed us to utilize top of the line property management software (Appfolio) to provide an efficient and organized management style.

We do our best to have a positive impact on the environment as well, which is achieved by adopting a "green" mindset whenever feasible. We don't cover up problems, we fix them and upgrade units to prevent further damage or waste. Whether that form manifests in actual hammer and nail construction, heating and cooling emissions, water management systems, rent collection or simple communication.

Coupled with the proper tools to handle all managerial needs, being experienced owners/developers/managers in some of the most demanding markets has exposed us to a vast array of hurdles, which include but are not limited to: design, development (previously detailed), financing, property management, rent collection, legal affairs and occupant care that have been overcome and handled effectively time and time again. It is our ability to establish open dialogue and a unique rapport with team members and renters that separate us from the lot. This has afforded us the ability to adapt to the ever changing needs of the Real Estate market.

Newly aligned Beacon Real Estate and Congdon and Coleman Real Estate have proven to be a top quality Real Estate pairing on the island. Their experience in Real Estate leasing, management and overall understanding of the local Nantucket needs make them an excellent management partner to address the ongoing needs of the property as they arise.



### Rental Collection

It's our goal to guide renters to pay all rent through Appfolio. Tenants are able to submit their rental payments directly to management via the website to ensure an easy paperless payment process. Paying rent has never been as simple as it is one mouse click away. Additionally, auto-pay can be set up so tenants do not need to worry about cutting a check every month. Personal up to date ledgers are available to view on the tenant portal, which show payment history and even dates of deposit. Lease start/ end dates as well as security deposit information can all be viewed from the same page. This will ensure the utmost transparency for residents.

Alternatively, if a tenant is not able to access an internet connection, physical checks can still be mailed to our office for deposit or dropped with local management representatives.

### Maintenance & General Inquiries

A designated staff member will be assigned to the property for upkeep, maintenance and general supervision on a regular basis. Tenants can communicate with management and file maintenance requests through our online system so that all activity is tracked and logged.

As soon as a resident hits send on their tenant portal, around the clock alerts are sent to each staff member's smartphone to guarantee a swift and efficient response. If a tenant needs to personally speak with someone from management they are free to call our office during normal business hours. In the event someone is in need of afterhours or weekend service, management provides a 24/7 emergency hotline (with English and Spanish speaking staff) so an on island representative can be dispatched at the earliest availability.

A core belief at GP Properties is that taking care of tenants needs is fundamental to keep yearlong renters who will continue to renew and may even help market the units through word of mouth. No amount of advertising can compare to the genuine words of an existing happy renter.

Lastly, it important to note as owner operators there is continued incentive to make sure every request is handled with care.





# 9.0 Financial Plan & Schedule



## Proposed Project Financing

Several lenders have already demonstrated interest in working with the current team and development sponsor. Additional financing sources will be investigated once a final concept plan is approved.

As is detailed on the following pro-forma, the sponsor will be contributing the equity needed to have the pre-development, site work and initial infrastructure commenced.

Although not included in the budget, we intend to source equity from Massachusetts Housing Investment Corporation, (MHIC) a leading private investor and lender specializing in financing affordable housing and community development throughout New England.

To be considered, the project needs to receive a "HealthScore" rating of at least 50 (scale of 0-100), for characteristics such as access to transportation, walkability, housing choice and affordability, economic opportunity, green space and recreational access, healthy food access, sustainability/energy efficiency. Based on final designs and approvals, we will be able to apply for these funds.

As is detailed in the budget, there is an anticipation that a portion of the pre-development, site and infrastructure costs of the project is to be contributed through local partnerships, including the Affordable Housing Trust Fund & The Nantucket Community Preservation Committee, similar to the Sachems path development.

The more participation we can receive from within the town, the more we can expand the options available to the community while simultaneously insuring that the project stays within the overall character of area.

<b>Sources</b>		
Construction Debt	74.7%	\$11,771,369
Community Preservation Committee Grant	4.8%	\$750,000
Affordable Housing Trust Fund Grant	4.8%	\$750,000
Private Equity	15.8%	\$2,487,791
<b>Total Sources</b>	<b>100.0%</b>	<b>\$15,759,160</b>

<b>Uses</b>		
Acquisition Costs	0.4%	\$64,001
Construction Costs	80.0%	\$12,600,000
General Development Costs	4.4%	\$689,500
Interest Reserve	6.9%	\$1,080,659
Contingency	8.4%	\$1,325,000
<b>Total Uses</b>	<b>100.0%</b>	<b>\$15,759,160</b>

<b>Construction Debt</b>	
Loan Amount	\$11,771,369
LTC	75%
Interest Rate	5.00%
IO Period	30 months
Debt Service	\$588,568
Interest Reserve	\$1,080,659

<b>Permanent Debt</b>	
Loan Amount	\$13,198,686
Interest Rate	4.50%
Amortization	30
Payment	\$810,288
LTC	84%
Minimum DSCR	1.25x



PROFORMA OPERATING STATEMENT

Income			
Rental Income - Fair Market			\$870,000
Rental Income - 120% AMI			\$401,568
Rental Income - 80% AMI			\$286,344
Vacancy & Collection Loss	5.00%	of income	\$(77,896)
<b>Effective Gross Income</b>			<b>\$1,480,016</b>
Expenses			
Real Estate Tax	0.60%	of value	\$(93,926)
Fuel	\$0.00	psf	\$-
Water & Sewer	\$0.25	psf	\$(12,750)
Common Electric	\$0.25	psf	\$(12,750)
Insurance	\$1.30	psf	\$(66,300)
Administrative	\$250	per unit	\$(16,000)
Payroll	\$650	per unit	\$(41,600)
Repairs & Maintenance	\$550	per unit	\$(35,200)
Marketing	\$125	per unit	\$(8,000)
Operating Reserves	\$175	per unit	\$(11,200)
Replacement Reserves	\$325	per unit	\$(20,800)
Landscaping	\$500	per week	\$(26,000)
Snow Removal	\$1,000	per week	\$(13,000)
DHCD Monitoring	\$35,000	per year	\$(35,000)
Town Lease Expense	\$1	per year	\$(1)
Management	5.00%	of income	\$(74,001)
<b>Total Expenses</b>			<b>\$(466,528)</b>
<b>Net Operating Income</b>			<b>\$1,013,488</b>
Proforma DSCR			1.25x

DEVELOPMENT BUDGET

Acquisition Costs	PSF	PU	%	Total Cost
Land - Town Lease Payment	\$0.00	\$0	0.0%	\$1
Town Capitalized Lease Payment	\$1.25	\$1,000	0.4%	\$64,000
<b>Subtotal: Acquisition</b>	<b>\$1.25</b>	<b>\$1,000</b>	<b>0.4%</b>	<b>\$64,001</b>
Construction Costs (Hard Costs)	PSF	PU	%	Total Cost
Structural (Buildout)	\$225.49	\$179,688	73.0%	\$11,500,000
Earth Work	\$3.92	\$3,125	1.3%	\$200,000
Site Utilities	\$5.88	\$4,688	1.9%	\$300,000
Roads & Walks	\$5.88	\$4,688	1.9%	\$300,000
Site Improvement	\$3.92	\$3,125	1.3%	\$200,000
Lawns & Planting	\$1.96	\$1,563	0.6%	\$100,000
Hard Cost Contingency	\$24.51	\$19,531.25	7.9%	\$1,250,000
<b>Subtotal: Construction</b>	<b>\$271.57</b>	<b>\$216,406</b>	<b>87.9%</b>	<b>\$13,850,000</b>
General Development Costs (Soft Costs)	PSF	PU	%	Total Cost
Architecture & Engineering	\$1.96	\$1,563	0.6%	\$100,000
Survey & Permits	\$0.98	\$781	0.3%	\$50,000
40B Technical Assistance/Mediation Fund Fee	\$0.06	\$47	0.0%	\$3,000
40B Site Approval Processing Fee	\$0.02	\$16	0.0%	\$1,000
40B Land Appraisal Cost	\$0.05	\$39	0.0%	\$2,500
40B Final Approval Processing Fee	\$0.05	\$39	0.0%	\$2,500
Other Financing Fees	\$0.09	\$70	0.0%	\$4,500
Legal	\$0.69	\$547	0.2%	\$35,000
DHCD Monitoring Fee	\$0.88	\$703	0.3%	\$45,000
Title & Recording	\$0.34	\$273	0.1%	\$17,500
Accounting & Cost Certification	\$0.22	\$172	0.1%	\$11,000
Marketing & Lease Up	\$0.59	\$469	0.2%	\$30,000
Real Estate Taxes	\$0.17	\$133	0.1%	\$8,500
Insurance	\$0.49	\$391	0.2%	\$25,000
Security	\$0.20	\$156	0.1%	\$10,000
Appraisal & Marketing Study	\$0.09	\$70	0.0%	\$4,500
Utility Usage	\$0.43	\$344	0.1%	\$22,000
Inspecting Engineer	\$0.34	\$273	0.1%	\$17,500
Construction Manager	\$0.49	\$391	0.2%	\$25,000
Lender Fees	\$0.98	\$781	0.3%	\$50,000
Miscellaneous Fees	\$1.47	\$1,172	0.5%	\$75,000
Development Consultant	\$0.59	\$469	0.2%	\$30,000
Affordable Housing Consultant	\$0.20	\$156	0.1%	\$10,000
Design Consultant	\$0.20	\$156	0.1%	\$10,000
Interest Reserves	\$21.19	\$16,885	6.9%	\$1,080,659
Other Soft Costs	\$1.96	\$1,563	0.6%	\$100,000
Soft Cost Contingency	\$1.47	\$1,172	0.5%	\$75,000
<b>Subtotal: General Development Costs</b>	<b>\$36.18</b>	<b>\$28,831</b>	<b>11.7%</b>	<b>\$1,845,159</b>
Summary	PSF	PU	%	Total Cost
Acquisition Costs	\$1.25	\$1,000	0.4%	\$64,001
Construction Costs	\$247.06	\$196,875	80.0%	\$12,600,000
General Development Costs	\$13.52	\$10,773	4.4%	\$689,500
Interest Reserve	\$21.19	\$16,885	6.9%	\$1,080,659
Contingency	\$25.98	\$20,703	8.4%	\$1,325,000
<b>Total Development Cost</b>	<b>\$309.00</b>	<b>\$246,237</b>	<b>100.0%</b>	<b>\$15,759,160</b>





TABLE A: UNIT MIX BY LAYOUT

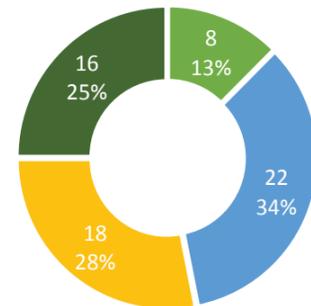
Layout	Type	No.	%	SF	SUA	Contract Rent	Net Contract Rent	Gross SF	Gross Monthly Rent	Gross Annual Rent
0 BR	80% AMI	2	3%	450	\$120	\$1,330	\$1,210	900	\$2,420	\$29,040
	120% AMI	2	3%	450	\$120	\$1,500	\$1,380	900	\$2,760	\$33,120
	Fair Market	4	6%	450	\$-	\$1,500	\$1,500	1,800	\$6,000	\$72,000
	<b>Total</b>	<b>8</b>	<b>13%</b>					<b>3,600</b>	<b>\$11,180</b>	<b>\$134,160</b>
1 BR	80% AMI	6	9%	575	\$120	\$1,425	\$1,305	3,450	\$7,830	\$93,960
	120% AMI	6	9%	575	\$120	\$1,850	\$1,730	3,450	\$10,380	\$124,560
	Fair Market	10	16%	575	\$-	\$1,850	\$1,850	5,750	\$18,500	\$222,000
	<b>Total</b>	<b>22</b>	<b>34%</b>					<b>12,650</b>	<b>\$36,710</b>	<b>\$440,520</b>
2 BR	80% AMI	4	6%	700	\$140	\$1,710	\$1,570	2,800	\$6,280	\$75,360
	120% AMI	4	6%	700	\$140	\$2,400	\$2,260	2,800	\$9,040	\$108,480
	Fair Market	10	16%	700	\$-	\$2,400	\$2,400	7,000	\$24,000	\$288,000
	<b>Total</b>	<b>18</b>	<b>28%</b>					<b>12,600</b>	<b>\$39,320</b>	<b>\$471,840</b>
3 BR	80% AMI	4	6%	1000	\$140	\$1,973	\$1,833	4,000	\$7,332	\$87,984
	120% AMI	4	6%	1000	\$140	\$2,961	\$2,821	4,000	\$11,284	\$135,408
	Fair Market	8	13%	1000	\$-	\$3,000	\$3,000	8,000	\$24,000	\$288,000
	<b>Total</b>	<b>16</b>	<b>25%</b>					<b>16,000</b>	<b>\$42,616</b>	<b>\$511,392</b>
Summary	80% AMI	16	25%					11,150	\$23,862	\$286,344
	120% AMI	16	25%					11,150	\$33,464	\$401,568
	Fair Market	32	50%					22,550	\$72,500	\$870,000
	<b>Total</b>	<b>64</b>	<b>100%</b>					<b>44,850</b>	<b>\$129,826</b>	<b>\$1,557,912</b>

TABLE B: UNIT MIX BY AFFORDABILITY

Layout	Type	No.	%	SF	SUA	Contract Rent	Net Contract Rent	Gross SF	Gross Monthly Rent	Gross Annual Rent
80% AMI	0 BR	2	3%	450	\$120	\$1,330	\$1,210	900	\$2,420	\$29,040
	1 BR	6	9%	575	\$120	\$1,425	\$1,305	3,450	\$7,830	\$93,960
	2 BR	4	6%	700	\$140	\$1,710	\$1,570	2,800	\$6,280	\$75,360
	3 BR	4	6%	1,000	\$140	\$1,973	\$1,833	4,000	\$7,332	\$87,984
	<b>Total</b>	<b>16</b>	<b>25%</b>			<b>\$6,438</b>	<b>\$5,918</b>	<b>11,150</b>	<b>\$23,862</b>	<b>\$286,344</b>
120% AMI	0 BR	2	3%	450	\$120	\$1,500	\$1,380	900	\$2,760	\$33,120
	1 BR	6	9%	575	\$120	\$1,850	\$1,730	3,450	\$10,380	\$124,560
	2 BR	4	6%	700	\$140	\$2,400	\$2,260	2,800	\$9,040	\$108,480
	3 BR	4	6%	1,000	\$140	\$2,961	\$2,821	4,000	\$11,284	\$135,408
	<b>Total</b>	<b>16</b>	<b>25%</b>			<b>\$8,711</b>	<b>\$8,191</b>	<b>11,150</b>	<b>\$33,464</b>	<b>\$401,568</b>
Fair Market	0 BR	4	6%	450	\$-	\$1,500	\$1,500	1,800	\$6,000	\$72,000
	1 BR	10	16%	575	\$-	\$1,850	\$1,850	5,750	\$18,500	\$222,000
	2 BR	10	16%	700	\$-	\$2,400	\$2,400	7,000	\$24,000	\$288,000
	3 BR	8	13%	1,000	\$-	\$3,000	\$3,000	8,000	\$24,000	\$288,000
	<b>Total</b>	<b>32</b>	<b>50%</b>			<b>\$8,750</b>	<b>\$8,750</b>	<b>22,550</b>	<b>\$72,500</b>	<b>\$870,000</b>
Summary	0 BR	8	13%					3,600	\$11,180	\$134,160
	1 BR	22	34%					12,650	\$36,710	\$440,520
	2 BR	18	28%					12,600	\$39,320	\$471,840
	3 BR	16	25%					16,000	\$42,616	\$511,392
	<b>Total</b>	<b>64</b>	<b>100%</b>					<b>44,850</b>	<b>\$129,826</b>	<b>\$1,557,912</b>

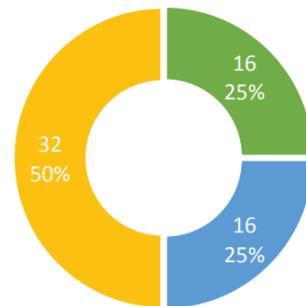
UNIT MIX BY LAYOUT

■ 0 Bedroom ■ 1 Bedroom ■ 2 Bedroom ■ 3 Bedroom



UNIT MIX BY AFFORDABILITY

■ 80% AMI ■ 120% AMI ■ Fair Market



Notes

1. Source: MassHousing Workforce Housing Program - 2016 Nantucket County, MA (Effective Date: 03/28/2016).
2. Calculation of Rent: Based on 1.5 Persons per Bedroom.
3. 0 Bedroom: 1 Person Limit / 12 x 30% - Round Down.
4. 1 Bedroom: 1 Person + 2 Person Limit / 2 / 12 x 30% - Round Down.
5. 2 Bedroom: 3 Person Limit / 12 x 30% - Round Down.
6. 3 Bedroom: 4 Person + 5 Person Limit / 2 / 12 x 30% - Round Down.
7. 4 Bedroom: 6 Person Limit / 12 x 30% - Round Down.
8. 5 Bedroom: 7 Person + 8 Person Limit / 2 / 12 x 30% - Round Down.

\* SUV = Subsidized Utility Allowance

AREA MEDIAN INCOME

Income Limits	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
65% AMI	\$43,250	\$49,400	\$55,600	\$61,700	\$66,650	\$71,600	\$76,550	\$81,450
70% AMI	\$46,550	\$53,200	\$59,850	\$66,450	\$71,750	\$77,050	\$82,400	\$87,700
80% AMI	\$53,200	\$60,800	\$68,400	\$75,900	\$82,000	\$88,100	\$94,150	\$100,250
90% AMI	\$59,850	\$68,400	\$76,950	\$85,400	\$92,250	\$99,100	\$105,950	\$112,750
100% AMI	\$66,450	\$75,900	\$85,400	\$94,900	\$102,500	\$110,100	\$117,700	\$125,250
110% AMI	\$73,150	\$83,600	\$94,050	\$104,400	\$112,750	\$121,100	\$129,450	\$137,850
120% AMI	\$79,800	\$91,200	\$102,600	\$113,900	\$123,000	\$132,100	\$141,250	\$150,350

Rent Limits	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
65% AMI	\$1,081	\$1,158	\$1,390	\$1,604	\$1,790	\$1,975
70% AMI	\$1,163	\$1,246	\$1,496	\$1,727	\$1,926	\$2,126
80% AMI	\$1,330	\$1,425	\$1,710	\$1,973	\$2,202	\$2,430
90% AMI	\$1,496	\$1,603	\$1,923	\$2,220	\$2,477	\$2,733
100% AMI	\$1,661	\$1,779	\$2,135	\$2,467	\$2,752	\$3,036
110% AMI	\$1,828	\$1,959	\$2,351	\$2,714	\$3,027	\$3,341
120% AMI	\$1,995	\$2,137	\$2,565	\$2,961	\$3,302	\$3,645



May 19, 2017

Gideon Platt  
1324 Lexington Ave., Suite 245  
New York, NY 02554

RE: Expression of Interest - Acquisition / Construction Financing: 6 Fairgrounds Road, Nantucket, MA

Dear Gideon:

This Expression of Interest is in relation to your potential acquisition of approximately 3 acres located at 6 Fairgrounds Road, Nantucket, MA (the "Project".) Hingham Savings is very interested in working with you on the acquisition and development of the Project.

As we discussed, it is understood that: a) the Project is projected to include 64 residential units with a 25% affordable component; b) ownership will be through a ground lease with the Town of Nantucket; c) a construction budget and pro forma leasing projections are under development; d) your intention is submit a development proposal through an RFP bidding process with the Town of Nantucket.

Hingham Savings maintains a substantial construction and commercial real estate presence on Nantucket. We also continue to build a strong and growing commercial lending relationship with you on Nantucket. Accordingly, we are very interested in pursuing this financing with you should you be awarded the Project. As this is a fluid process, our loan amount and loan structure would be subject to full underwriting, due diligence and approvals as more information becomes available.

Thank you for the opportunity to assist you with your financing needs.

Very Truly Yours,

*Alexander L. Boyd*  
Alexander L. Boyd  
Vice President

55 Main Street, Hingham, MA 02043 (781) 749-2200

[www.hinghamavings.com](http://www.hinghamavings.com)



To: Gideon Platt  
From: Ari Short  
Date: May 17, 2017  
Re: Halcyon Gardens  
6 Fairgrounds Road  
Nantucket, MA

Arbor Commercial Funding, LLC ("Arbor") has reviewed the request for financing, and based on a limited review, has interest in providing financing at the following terms:

FHA Section 221(d)(4) Conditional Loan Terms	
Loan Amount	\$13,119,500
Loan Term	Up to 40 Years (Limited to 75% of Remaining Economic Useful Life of Property as determined by Arbor and HUD)
Amortization (act/360)	Up to 40 Years (Will match Loan Term)
Note Rate	4.15%
Prepayment	1 year lockout followed by 9% of the outstanding principal balance in Year 2, declining 1% per year thereafter. No prepayment penalty after 10 years.
Arbor Commitment Fee	0.0%
Application/Legal Deposit	\$35,000
Recourse	Non-Recourse
Borrowing Entity	Single Asset and Single Purpose Entity
Minimum DSCR	1.18x
Maximum LTV/LTC	85%
HUD Mortgage Insurance	0.65% of the Loan Amount payable at Closing and 0.65% of the Loan Amount calculated annually and included with the debt service constant calculation.
HUD Exam Fee	0.30% of the Loan Amount payable at submission of application for Firm Commitment to HUD.
HUD Inspection Fee	The HUD inspection fee is \$5 per thousand of the mortgage amount for new construction and \$5 per thousand of improvement costs for substantial rehabilitation.
Estimated Replacement Reserves	Estimated to be \$325/unit per annum funded at Closing (final amount will be determined based upon the PCNA report)
Comments	<ul style="list-style-type: none"> <li>• Prior to initiating processing and underwriting, Arbor will discuss the Project with the applicable HUD office. The proposed terms herein are subject to HUD's endorsement of the feasibility of the Project based on its current assessment of property operations, economic conditions and the supply and demand factors in the Project's market.</li> <li>• The Proposed Loan assumes that demand from non-military households is sufficient to sustain occupancy in both the subject property and the market as a whole. This must be confirmed by the appraisal.</li> <li>• Arbor's underwriting is subject to the appraiser's confirmation of Borrower's estimated rents, other income, vacancy, and expenses appropriate for the market.</li> <li>• Arbor's credit and financial analysis of the Borrower is subject to its review of the proposed Borrower structure. Generally, individuals or entities holding controlling interests and/or ownership interests of 25% or greater in the Borrower are considered Principals and must be underwritten for HUD approval.</li> <li>• The estimated Interest Rate reflects the current applicable U.S. Treasury yield and current market conditions for the spread. Both the Treasury yield and spread are subject to movement based on market conditions and/or FHA program changes. The Interest Rate will fluctuate until Rate Lock.</li> </ul>

**DISCLAIMER**

All properties are subject to satisfactory Arbor due diligence underwriting including: satisfactory appraisal and Phase I (documenting no environmental risks), satisfactory credit review of the borrowing entity and Key Principals, and satisfactory review of the property's market and submarket. Please note this letter of interest serves to outline the terms of the proposed financing of the referenced transaction. If the proposed terms are acceptable, Arbor would begin processing a formal application letter, based on the above terms, subject to receipt of any additional property, market, and borrower information deemed necessary to complete the preliminary loan analysis.





HUNT MORTGAGE GROUP  
 230 Park Avenue, 19th Floor  
 New York, NY 10169  
 212.317.5700

May 19, 2017

Gideon Platt  
 Principal  
 GP Properties  
 1324 Lexington Avenue, Suite 245  
 New York, NY 10128  
 (917) 453-0716  
[gideon.platt@gmail.com](mailto:gideon.platt@gmail.com)

Re: 221d4 Term Sheet  
 Halcyon Gardens  
 6 Fairgrounds Road  
 Nantucket, MA 02554

Mr. Platt:

The following is an outline of general terms & letter of interest associated with the potential HUD 221d4 loan to construct a 64-unit multifamily property located at 6 Fairgrounds Rd, Nantucket, MA, known as Halcyon Gardens. The loan amount was derived utilizing information provided by the borrower and will need to be validated as part of standard due diligence and underwriting.

**Loan Amount:** Estimated at \$13,541,800 (see loan constraints)

**Amortization:** 40 years

**Loan Term:** 40 years

**Interest Rate:** As of May 19, 2017 the estimated payable interest rate is 3.98% plus 0.65% MIP. The final interest rate will be established at the time of rate lock.

**Loan Constraints:** Maximum Loan will be the lesser of:  
 1) 85% Loan-to- replacement cost  
 2) Supportable loan at a 1.176 DSCR  
 3) FHA Statutory Loan Limit

**Prepayment Term:** Locked out for 2 year(s), step-down prepayment (8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%) in years three through ten; open at par thereafter. Other terms may be available.

**Recourse:** Construction and Permanent loan will be non-recourse to the Borrower with standard recourse carve-outs to the Borrower and Key Principal (s).

**Assumability:** Loan will be fully assumable with approval by Lender and HUD and 1% fee.

**Loan Origination Fee:** 1% of the loan amount, earned at time of acceptance of loan commitment and payable to Hunt Mortgage Capital, LLC.

**Permanent Placement Fee:** 0.25% of the loan amount.

**GNMA Placement Fee:** \$3,100

**Lender Legal Fees:** \$25,000 (estimate of Hunt's outside legal costs)

**Expense Deposits:** Estimated at \$25,000. This includes a \$5,000 processing fee that is non-refundable; half is due prior to concept meeting with HUD. The funds will be used to pay for the cost of new or updated third party reports and other out-of-pocket expenses incurred by Lender. Any unused funds will be credited to borrower.

**HUD Fees:**  
 0.30% of loan amount (HUD Application Fee)  
 0.50% of loan amount (HUD Inspection Fee)  
 1.30% of loan amount (HUD upfront MIP Fee)

**Escrow Deposits:** Required deposits for Initial Operating Deficit and 4% Working Capital. (Amounts to be determined)

**Other Terms:** Borrower and Key Principal(s) resumes, financial statements and schedules of real estate owned must be provided to Hunt; these documents will be subject to review and approval by Hunt and HUD.

This is a term sheet & letter of interest for a HUD 221d4 loan; this letter does not constitute a commitment or offer to lend on the part of Hunt Mortgage Capital, LLC or HUD. The final loan amount will be based upon receipt and review of the third party reports, Hunt Mortgage Capital's internal underwriting and HUD approval. A commitment will be dependent upon satisfactory review of all due diligence and final credit approval by all appropriate parties (Hunt and HUD). The final fees will be determined based upon the final loan amount.

Sincerely,

Hunt Mortgage Capital, LLC

Joshua Reiss  
 Vice President

Agreed and Accepted

Borrower  
 Entity





**To:** Gideon Platt  
**From:** Ari Short  
**Date:** May 17, 2017  
**Re:** Halcyon Gardens  
 6 Fairgrounds Road  
 Nantucket, MA

Arbor Commercial Funding, LLC ("Arbor") has reviewed the request for financing, and based on a limited review, has interest in providing financing at the following terms:

FHA Section 221(d)(4) Conditional Loan Terms	
Loan Amount	\$12,963,400
Loan Term	Up to 40 Years (Limited to 75% of Remaining Economic Useful Life of Property as determined by Arbor and HUD)
Amortization (act/360)	Up to 40 Years (Will match Loan Term)
Note Rate	4.15%
Prepayment	1 year lockout followed by 9% of the outstanding principal balance in Year 2, declining 1% per year thereafter. No prepayment penalty after 10 years.
Arbor Commitment Fee	0.0%
Application/Legal Deposit	\$35,000
Recourse	Non-Recourse
Borrowing Entity	Single Asset and Single Purpose Entity
Minimum DSCR	1.18x
Maximum LTV/LTC	85%
HUD Mortgage Insurance	0.25% of the Loan Amount payable at Closing and 0.25% of the Loan Amount calculated annually and included with the debt service constant calculation.
HUD Exam Fee	0.30% of the Loan Amount payable at submission of application for Firm Commitment to HUD.
HUD Inspection Fee	The HUD inspection fee is \$5 per thousand of the mortgage amount for new construction and \$5 per thousand of improvement costs for substantial rehabilitation.
Estimated Replacement Reserves	Estimated to be \$325/unit per annum funded at Closing (final amount will be determined based upon the PCNA report)
Comments	<ul style="list-style-type: none"> <li>• Prior to initiating processing and underwriting, Arbor will discuss the Project with the applicable HUD office. The proposed terms herein are subject to HUD's endorsement of the feasibility of the Project based on its current assessment of property operations, economic conditions and the supply and demand factors in the Project's market.</li> <li>• The Proposed Loan assumes that demand from non-military households is sufficient to sustain occupancy in both the subject property and the market as a whole. This must be confirmed by the appraisal.</li> <li>• Arbor's underwriting is subject to the appraiser's confirmation of Borrower's estimated rents, other income, vacancy, and expenses appropriate for the market.</li> <li>• Arbor's credit and financial analysis of the Borrower is subject to its review of the proposed Borrower structure. Generally, individuals or entities holding controlling interests and/or ownership interests of 25% or greater in the Borrower are considered Principals and must be underwritten for HUD approval.</li> <li>• The estimated Interest Rate reflects the current applicable U.S. Treasury yield and current market conditions for the spread. Both the Treasury yield and spread are subject to movement based on market conditions and/or FHA program changes. The Interest Rate will fluctuate until Rate Lock.</li> </ul>

**DISCLAIMER**

All properties are subject to satisfactory Arbor due diligence underwriting including: satisfactory appraisal and Phase I (documenting no environmental risks), satisfactory credit review of the borrowing entity and Key Principals, and satisfactory review of the property's market and submarket. Please note this letter of interest serves to outline the terms of the proposed financing of the referenced transaction. If the proposed terms are acceptable, Arbor would begin processing a formal application letter, based on the above terms, subject to receipt of any additional property, market, and borrower information deemed necessary to complete the preliminary loan analysis.



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

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

May 22, 2017

Gideon Platt  
 Principal  
 GP Properties Management LLC  
 1324 Lexington Avenue, #245  
 New York, NY 10128

Re: Town of Nantucket Workforce Affordable Rental Housing Development RFP

Dear Mr. Platt:

I am writing to confirm MassHousing's strong interest in working with your team to finance the development of 64 units of rental housing in Nantucket.

It is our understanding that the proposal is to build a new 64-unit rental housing development, including 16 affordable units, 16 workforce units, and 32 market rate units. In support of the State's efforts to produce workforce housing units, to the extent that resources are available, MassHousing would consider providing up to \$100,000 of soft debt per workforce housing unit that is included in this project. We understand that you are seeking approximately \$12 million in permanent financing and would be interested in working with you to secure this financing either through MassHousing or one of our lending partners, once all applicable project funding awards and approvals have been obtained, subject to normal and customary underwriting by the Agency. This letter does not constitute, nor shall be construed as, a financing commitment for the Project.

This project includes many elements that are consistent with MassHousing's goals and Strategic Plan, including creating new units of affordable and workforce housing in a high cost market, and the opportunity for us to work with a new borrower. We look forward to working with you to structure a financing package that best meets the needs of the development, subject, of course, to the availability of funds, and MassHousing underwriting and Board approval. We wish you success in obtaining the developer designation for this project, and hope that we will have an opportunity to work with you on the financing for this property.

Sincerely,

Cynthia Lacasse  
 Director of Rental Business Development

OPERATING CASH FLOW (YEAR 0-10)

Income		0	1	2	3	4	5	6	7	8	9	10
Rental Income - Fair Market	3.0%	\$-	\$-	\$253,750	\$870,000	\$896,100	\$922,983	\$950,672	\$979,193	\$1,008,568	\$1,038,825	\$1,069,990
Rental Income - 120% AMI	2.0%	\$-	\$-	\$150,588	\$401,568	\$409,599	\$417,791	\$426,147	\$434,670	\$443,364	\$452,231	\$461,275
Rental Income - 80% AMI	2.0%	\$-	\$-	\$107,379	\$286,344	\$292,071	\$297,912	\$303,871	\$309,948	\$316,147	\$322,470	\$328,919
Vacancy & Collection Loss	5.0%	\$-	\$-	\$(25,586)	\$(77,896)	\$(79,889)	\$(81,934)	\$(84,035)	\$(86,191)	\$(88,404)	\$(90,676)	\$(93,009)
<b>Effective Gross Income</b>		<b>\$-</b>	<b>\$-</b>	<b>\$486,131</b>	<b>\$1,480,016</b>	<b>\$1,517,882</b>	<b>\$1,556,752</b>	<b>\$1,596,656</b>	<b>\$1,637,620</b>	<b>\$1,679,675</b>	<b>\$1,722,850</b>	<b>\$1,767,176</b>

Expenses												
Real Estate Tax	6.0%	\$-	\$-	\$(47,277)	\$(94,555)	\$(100,228)	\$(106,242)	\$(112,616)	\$(119,373)	\$(126,536)	\$(134,128)	\$(142,176)
Fuel	3.0%	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Water & Sewer	3.0%	\$-	\$-	\$(6,375)	\$(12,750)	\$(13,133)	\$(13,526)	\$(13,932)	\$(14,350)	\$(14,781)	\$(15,224)	\$(15,681)
Common Electric	3.0%	\$-	\$-	\$(6,375)	\$(12,750)	\$(13,133)	\$(13,526)	\$(13,932)	\$(14,350)	\$(14,781)	\$(15,224)	\$(15,681)
Insurance	3.0%	\$-	\$-	\$(33,150)	\$(66,300)	\$(68,289)	\$(70,338)	\$(72,448)	\$(74,621)	\$(76,860)	\$(79,166)	\$(81,541)
Administrative	3.0%	\$-	\$-	\$(8,000)	\$(16,000)	\$(16,480)	\$(16,974)	\$(17,484)	\$(18,008)	\$(18,548)	\$(19,105)	\$(19,678)
Payroll	3.0%	\$-	\$-	\$(20,800)	\$(41,600)	\$(42,848)	\$(44,133)	\$(45,457)	\$(46,821)	\$(48,226)	\$(49,673)	\$(51,163)
Repairs & Maintenance	3.0%	\$-	\$-	\$(17,600)	\$(35,200)	\$(36,256)	\$(37,344)	\$(38,464)	\$(39,618)	\$(40,806)	\$(42,031)	\$(43,292)
Marketing	3.0%	\$-	\$-	\$(4,000)	\$(8,000)	\$(8,240)	\$(8,487)	\$(8,742)	\$(9,004)	\$(9,274)	\$(9,552)	\$(9,839)
Operating Reserves	3.0%	\$-	\$-	\$(5,600)	\$(11,200)	\$(11,536)	\$(11,882)	\$(12,239)	\$(12,606)	\$(12,984)	\$(13,373)	\$(13,775)
Replacement Reserves	3.0%	\$-	\$-	\$(10,400)	\$(20,800)	\$(21,424)	\$(22,067)	\$(22,729)	\$(23,411)	\$(24,113)	\$(24,836)	\$(25,581)
Landscaping	3.0%	\$-	\$-	\$(13,000)	\$(26,000)	\$(26,780)	\$(27,583)	\$(28,411)	\$(29,263)	\$(30,141)	\$(31,045)	\$(31,977)
Snow Removal	3.0%	\$-	\$-	\$(6,500)	\$(13,000)	\$(13,390)	\$(13,792)	\$(14,205)	\$(14,632)	\$(15,071)	\$(15,523)	\$(15,988)
DHCD Monitoring	3.0%	\$-	\$-	\$(20,000)	\$(35,000)	\$(36,050)	\$(37,132)	\$(38,245)	\$(39,393)	\$(40,575)	\$(41,792)	\$(43,046)
Town Lease Expense	0.0%	\$-	\$-	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)
Management	5.0%	\$-	\$-	\$(24,307)	\$(74,001)	\$(75,894)	\$(77,838)	\$(79,833)	\$(81,881)	\$(83,984)	\$(86,142)	\$(88,359)
<b>Total Expenses</b>		<b>\$-</b>	<b>\$-</b>	<b>\$(223,385)</b>	<b>\$(467,157)</b>	<b>\$(483,681)</b>	<b>\$(500,865)</b>	<b>\$(518,739)</b>	<b>\$(537,332)</b>	<b>\$(556,680)</b>	<b>\$(576,816)</b>	<b>\$(597,776)</b>
OPEX Ratio		0%	0%	46.0%	31.6%	31.9%	32.2%	32.5%	32.8%	33.1%	33.5%	33.8%

<b>Net Operating Income</b>		<b>\$-</b>	<b>\$-</b>	<b>\$262,746</b>	<b>\$1,012,860</b>	<b>\$1,034,200</b>	<b>\$1,055,887</b>	<b>\$1,077,917</b>	<b>\$1,100,288</b>	<b>\$1,122,995</b>	<b>\$1,146,034</b>	<b>\$1,169,400</b>
Debt Service		\$-	\$-	\$-	\$(405,144)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)
DSCR		0.00x	0.00x	0.00x	2.50x	1.28x	1.30x	1.33x	1.36x	1.39x	1.41x	1.44x
Cap Rate %		0%	0%	1.7%	6.4%	6.6%	6.7%	6.8%	7.0%	7.1%	7.3%	7.4%

<b>Net Income</b>		<b>\$-</b>	<b>\$-</b>	<b>\$262,746</b>	<b>\$607,716</b>	<b>\$223,913</b>	<b>\$245,599</b>	<b>\$267,629</b>	<b>\$290,000</b>	<b>\$312,707</b>	<b>\$335,747</b>	<b>\$359,112</b>
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OPERATING CASH FLOW (YEAR 11-20)

Income		11	12	13	14	15	16	17	18	19	20
Rental Income - Fair Market	3.0%	\$1,102,090	\$1,135,153	\$1,169,207	\$1,204,283	\$1,240,412	\$1,277,624	\$1,315,953	\$1,355,432	\$1,396,095	\$1,437,977
Rental Income - 120% AMI	2.0%	\$470,501	\$479,911	\$489,509	\$499,299	\$509,285	\$519,471	\$529,860	\$540,458	\$551,267	\$562,292
Rental Income - 80% AMI	2.0%	\$335,498	\$342,208	\$349,052	\$356,033	\$363,153	\$370,416	\$377,825	\$385,381	\$393,089	\$400,951
Vacancy & Collection Loss	5.0%	\$(95,404)	\$(97,864)	\$(100,388)	\$(102,981)	\$(105,643)	\$(108,376)	\$(111,182)	\$(114,064)	\$(117,023)	\$(120,061)
<b>Effective Gross Income</b>		<b>\$1,812,684</b>	<b>\$1,859,408</b>	<b>\$1,907,380</b>	<b>\$1,956,635</b>	<b>\$2,007,208</b>	<b>\$2,059,136</b>	<b>\$2,112,456</b>	<b>\$2,167,207</b>	<b>\$2,223,428</b>	<b>\$2,281,159</b>

Expenses											
Real Estate Tax	6.0%	\$(150,706)	\$(159,749)	\$(169,334)	\$(179,494)	\$(190,263)	\$(201,679)	\$(213,780)	\$(226,606)	\$(240,203)	\$(254,615)
Fuel	3.0%	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Water & Sewer	3.0%	\$(16,151)	\$(16,636)	\$(17,135)	\$(17,649)	\$(18,178)	\$(18,724)	\$(19,286)	\$(19,864)	\$(20,460)	\$(21,074)
Common Electric	3.0%	\$(16,151)	\$(16,636)	\$(17,135)	\$(17,649)	\$(18,178)	\$(18,724)	\$(19,286)	\$(19,864)	\$(20,460)	\$(21,074)
Insurance	3.0%	\$(83,987)	\$(86,506)	\$(89,102)	\$(91,775)	\$(94,528)	\$(97,364)	\$(100,285)	\$(103,293)	\$(106,392)	\$(109,584)
Administrative	3.0%	\$(20,268)	\$(20,876)	\$(21,503)	\$(22,148)	\$(22,812)	\$(23,497)	\$(24,201)	\$(24,927)	\$(25,675)	\$(26,446)
Payroll	3.0%	\$(52,698)	\$(54,279)	\$(55,907)	\$(57,584)	\$(59,312)	\$(61,091)	\$(62,924)	\$(64,811)	\$(66,756)	\$(68,758)
Repairs & Maintenance	3.0%	\$(44,590)	\$(45,928)	\$(47,306)	\$(48,725)	\$(50,187)	\$(51,692)	\$(53,243)	\$(54,840)	\$(56,486)	\$(58,180)
Marketing	3.0%	\$(10,134)	\$(10,438)	\$(10,751)	\$(11,074)	\$(11,406)	\$(11,748)	\$(12,101)	\$(12,464)	\$(12,838)	\$(13,223)
Operating Reserves	3.0%	\$(14,188)	\$(14,613)	\$(15,052)	\$(15,503)	\$(15,969)	\$(16,448)	\$(16,941)	\$(17,449)	\$(17,973)	\$(18,512)
Replacement Reserves	3.0%	\$(26,349)	\$(27,139)	\$(27,953)	\$(28,792)	\$(29,656)	\$(30,546)	\$(31,462)	\$(32,406)	\$(33,378)	\$(34,379)
Landscaping	3.0%	\$(32,936)	\$(33,924)	\$(34,942)	\$(35,990)	\$(37,070)	\$(38,182)	\$(39,327)	\$(40,507)	\$(41,722)	\$(42,974)
Snow Removal	3.0%	\$(16,468)	\$(16,962)	\$(17,471)	\$(17,995)	\$(18,535)	\$(19,091)	\$(19,664)	\$(20,254)	\$(20,861)	\$(21,487)
DHCD Monitoring	3.0%	\$(44,337)	\$(45,667)	\$(47,037)	\$(48,448)	\$(49,902)	\$(51,399)	\$(52,941)	\$(54,529)	\$(56,165)	\$(57,850)
Town Lease Expense	0.0%	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)	\$(1)
Management	5.0%	\$(90,634)	\$(92,970)	\$(95,369)	\$(97,832)	\$(100,360)	\$(102,957)	\$(105,623)	\$(108,360)	\$(111,171)	\$(114,058)
<b>Total Expenses</b>		<b>\$(619,599)</b>	<b>\$(642,325)</b>	<b>\$(665,997)</b>	<b>\$(690,659)</b>	<b>\$(716,357)</b>	<b>\$(743,141)</b>	<b>\$(771,063)</b>	<b>\$(800,177)</b>	<b>\$(830,541)</b>	<b>\$(862,214)</b>
OPEX Ratio		34.2%	34.5%	34.9%	35.3%	35.7%	36.1%	36.5%	36.9%	37.4%	37.8%

<b>Net Operating Income</b>		<b>\$1,193,085</b>	<b>\$1,217,082</b>	<b>\$1,241,383</b>	<b>\$1,265,976</b>	<b>\$1,290,851</b>	<b>\$1,315,995</b>	<b>\$1,341,394</b>	<b>\$1,367,030</b>	<b>\$1,392,887</b>	<b>\$1,418,945</b>
Debt Service		\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)	\$(810,288)
DSCR		1.47x	1.50x	1.53x	1.56x	1.59x	1.62x	1.66x	1.69x	1.72x	1.75x
Cap Rate %		7.6%	7.7%	7.9%	8.0%	8.2%	8.4%	8.5%	8.7%	8.8%	9.0%

<b>Net Income</b>		<b>\$382,797</b>	<b>\$406,795</b>	<b>\$431,095</b>	<b>\$455,689</b>	<b>\$480,564</b>	<b>\$505,708</b>	<b>\$531,106</b>	<b>\$556,743</b>	<b>\$582,600</b>	<b>\$608,657</b>
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**MELWAIN SURETY BONDS**

Price and Price Enterprises, Inc.  
181 SO. FRANKLIN AVE. SUITE 603  
VALLEY STREAM, NEW YORK 11581  
PHONE (516) 295-6081 Fax (516)569-1516  
www.melwainbonds.com

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***THE SURETY BOND COMPANY – LET US BOND WITH YOU***

Wednesday, May 17, 2017

GP Properties Management LLC  
1324 Lexington Ave  
Suite 234  
New York, NY 10128  
Attn: Gideon Platt

Re: Letter of Bondability – Surety Reference Letter

Dear Sir or Madam:

This letter is provided on behalf of Melwain Surety Bonds for the benefit of GP Properties Management LLC and agencies they wish to bid on jobs for. Our office has been appointed surety agent for GP Properties Management LLC and we consider them to be a great client, in good standing with our office.

We understand that GP Properties Management LLC is interested in submitting bids for upcoming projects. We understand a “Letter of Bondability” is one of the requirements of parties interested in this project in order to be placed on a list of pre-approved contractors.

Please accept this reference. At this time GP Properties Management LLC qualifies for bonds. We have established a bonding line for this client with The Guarantee Company of North America USA. GCNA is favorably inclined to consider bonds for GP Properties Management LLC subject to underwriting considerations at the time of a bond request, including but not limited to bond form, current financial position, and contract language. The Guarantee Company of North America would consider a single size bond of \$3,000,000 and a total bond capacity of \$10,000,000 with the ability to go higher on a case by case basis when appropriate.

Bond requests are a confidential matter between the Surety, Agent and Contractor/Company and always subject to conditions at the time of the bid. This letter is intended as a reference only and should not be considered a consent to issue bonds. The Guarantee Company of North America and its agents are not liable in the event bonds are not issued.

The Guarantee Company of North America USA is rated A by A.M Best Company.

Should you have any further questions regarding the bonding capacity of GP Properties Management LLC please do not hesitate to contact our office. Thanks.

Regards,

Jeffrey Price  
Vice President in Charge of Contract Surety  
Attorney-In-Fact for The Guarantee Company of North America USA





## LIST OF REFERENCES

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55 Main Street Hingham, MA 02043  
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Email: alexboyd@hinghamsavings.com

The Jewish Board of Family and Children's Services is one of the United States' largest nonprofit mental health and social service agencies. Its services are non-sectarian. The Platt's successfully worked with the origination to maintain specialty population housing for those in need in their properties.

Joshua Farkas has worked with the Platt's for years to successfully close on purchases & financings in excess of \$100M+ as well as negotiate complex lease structures.

Sam has worked with the Platt's for over 25 years in securing financing for their New York properties.

Mark has worked with the Platt's for over 25 years in securing insurance for their New York properties as well as their personal policies.

JP Morgan, with the help of TR. McClelland has worked with the Platt's for years to finance millions of dollars in permanent financing on their NY properties.

Hingham Bank has been working with Platt's for the past several years in financing their Nantucket Portfolio. The bank currently has lent millions of dollars through first mortgages and a line of credit to the Platt's and their affiliated entities.





# HALCYON GARDENS

## NANTUCKET, MA

May 24<sup>th</sup>, 2017

### 6 Fairgrounds Road Nantucket Housing Proposal

Development Entity: GP Properties Management LLC

Primary Contact: Gideon Platt

1324 Lexington Ave #245 New York, NY 10128 +1 917 453 0716 [www.gpproperties.net](http://www.gpproperties.net) [gideon.platt@gmail.com](mailto:gideon.platt@gmail.com)

