

A blue-tinted photograph of a construction site. In the foreground, two construction workers wearing hard hats and safety vests are looking towards a large structure under construction. The structure is heavily scaffolded. The background shows more of the building's framework. The image is framed by a dark green curved line at the top and a red curved line at the bottom.

07.22.2021

Proposal for the Redevelopment of the
Former Andover Town Yard Site

Andover Town Yard Andover, MA



Development | Project Management | Advisory | Investment

July 22, 2021

Office of Central Purchasing
Andover Town Offices
36 Bartlett Street
Andover, MA 01810

Re: Final Proposal for the Redevelopment of the Former Andover Town Yard Site

To Whom It May Concern:

Leggat McCall Properties (LMP) is excited to submit our final proposal in response to Andover's request for proposals for the redevelopment of the Town Yard Site. We were thrilled to be selected to do so and believe The Town Yard presents an excellent opportunity to reimagine and activate a historic section of Andover with a well-suited transit-oriented development featuring housing, retail, open community space, and improved pedestrian and vehicular access centered around an important transportation hub.

LMP has engaged a number of expert consultants to expand our capabilities and further refine our design and program for the site. Throughout that process, we have continued to thoughtfully address the goals and objectives of the Town of Andover. However, we welcome the opportunity to work with the town to further refine our program and work collaboratively to deliver a transformative project for the Historic Mill District.

Enclosed, please find our final proposal. Please do not hesitate to contact us with any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark Campbell", is positioned above the printed name.

Mark Campbell
Vice President of Acquisitions

Contact Information:

Mark Campbell
Vice President of Acquisitions
Leggat McCall Properties
10 Post Office Square, 13th Floor
Boston, MA 02109
Email: mark.campbell@lmp.com
Cell: (857) 321-2181



Proposer's Expanded Team

In order to further refine our proposal, LMP has engaged a number of consultants – Embarc Studio for architectural services, Michael D'Angelo Landscape Architecture, and Soden Sustainability as an environmental/LEED consultant. Although not specifically requested in this stage of the process, we thought it prudent to include a brief summary of those consultants' qualifications and experience.

Embarc

Please find enclosed a company overview including select experience. More information can be found in the company's website: www.embarcstudio.com.



EMBARC
ARCHITECTURE + DESIGN

FIRM OVERVIEW

JULY, 2021

PROJECT TYPES



MULTI-FAMILY

ADAPTIVE RE-USE

BROWNSTONE

SINGLE-FAMILY



RESTAURANTS

OFFICE FIT-OUT

SHOWROOMS



LARGE SCALE

SMALL SCALE

HOUSING OVERVIEW

DETAILS



Approximately 5,500 units of housing

CONCEPT | PERMITTING | CONSTRUCTION | COMPLETE



Projects ranging from 10 to 600 units in size



\$2 M – \$130 M



South Shore | Greater Boston | New Hampshire



Micro-units in city center – larger suburban empty nester



Even mix of apartments + condominiums



Over \$1.4B in value of construction costs for permitted or complete projects

WHAT WE DO

BACKGROUND

Embarc, founded by Dartagnan Brown, is made up of more than 50 talented individuals whose range of expertise allows us to bring great depth to the residential markets and also affords us an influential presence in the commercial and retail world. This multi-disciplined approach has allowed us to elevate the level of design and thinking we bring to our projects which is evident in the large success rate of pre-sell/pre-rent units in both the condominium and rental apartment markets.

Embarc has successfully taken more than 165 developments through intensive approval processes, working closely with municipalities and their planning agencies. We have had highly successful working relationships with the planning departments in the Town of Brookline and Wellesley where we were able to incorporate the Town's interests into both of these developments.

Currently, we are in our final stages of approval for a 450-unit housing and mixed-use project along the Cochecho Waterfront in Dover, New Hampshire. The approval was based on a 'workshop' approach with the commission created to oversee the development of this town-owned land. This planning endeavor began after having completed construction on "Orpheum", a 130-unit residential development in the heart of downtown Dover which won the praises of planning officials and town residents.

In Boston, Embarc recently obtained approval for a development on 5 discrete sites in the Allston neighborhood. In total, the development will include 344 units of housing with ground floor retail and amenity spaces in 5 buildings including two sites that feature historic rehabilitations of existing structures.

WHAT WE DO

ZONING APPROVALS

Since 2011, we have successfully taken over 130 projects through Zoning Approvals. We have deep experience working with state and federal municipal agencies, including the Boston Planning and Development Agency, the Zoning Board of Appeals, and numerous approvals boards through out Greater Boston. We define our design process by working with a diverse group of experts in order to achieve the best possible result for everyone involved. By working extensively with neighborhood groups, city councilors, zoning attorneys, and local constituents, we ensure that our projects reach a successful—and harmonious—conclusion.

Our unique ability to usher projects through what can be delicate negotiations can be seen in our success rate and high levels of repeat business. Our clients have recognized Embarc as a prominent asset for any client looking to have a project well represented through the planning and zoning process. Our reputation throughout City Hall, local commercial businesses, and development groups is one of high expectations, integrity, collaboration, and success.

WHAT WE DO

ARCHITECTURE

Any completed building requires an incredible effort to align the desires of a multitude of parties, from clients, to governing agencies and departments, to the neighborhoods in which the building will be built. Great architecture is the result of the union and balance of these forces. We have deep experience working with municipal agencies like the Boston Planning and Development Agency as well as the neighborhood groups that are so intimately familiar with each particular place. Our design process is defined by working with a diverse group of people in order to achieve the best possible result for all parties involved.

We've also worked extensively with individual neighborhood commissions like the Back Bay Architectural Commission. Many times our client's desires do not align with the neighborhood and/or the governing commission and it is through our design process that we can reach a successful conclusion. Our process makes our clients and local constituents integral to the design through conversation.

We believe that a well-defined and clearly articulated design is one that is inherently embedded within site and place. That approach ensures that our projects are an integral part of each neighborhood.

INTERIORS

Interior Design is where architecture meets people; the size, scale, and spirit of spaces fit into the human experience at a building's interior. Place, in particular, is of great importance in our interior design work. Whether the project is a single family residential home or a commercial office, we strive to create spaces in which people feel comfortable, productive, and protected. We make spaces which connect to and enrich the lives of the people who use them. Our process is to tap into the expertise of our clients while balancing the spatial and cultural needs of the site and place.

WHAT WE DO

MASTER PLANNING

We believe that master planning is the cornerstone of great development, no matter the scale. Whether it's a small multi-family residential building in an existing neighborhood or a larger community the same principles apply. We approach all projects through the lens of analysis of existing conditions, programmatic requirements, and systems level thinking.

For smaller projects, we analyze the existing neighborhood to carefully stitch the new development into an existing fabric; our goal is to ensure our projects feel cohesive with the context.

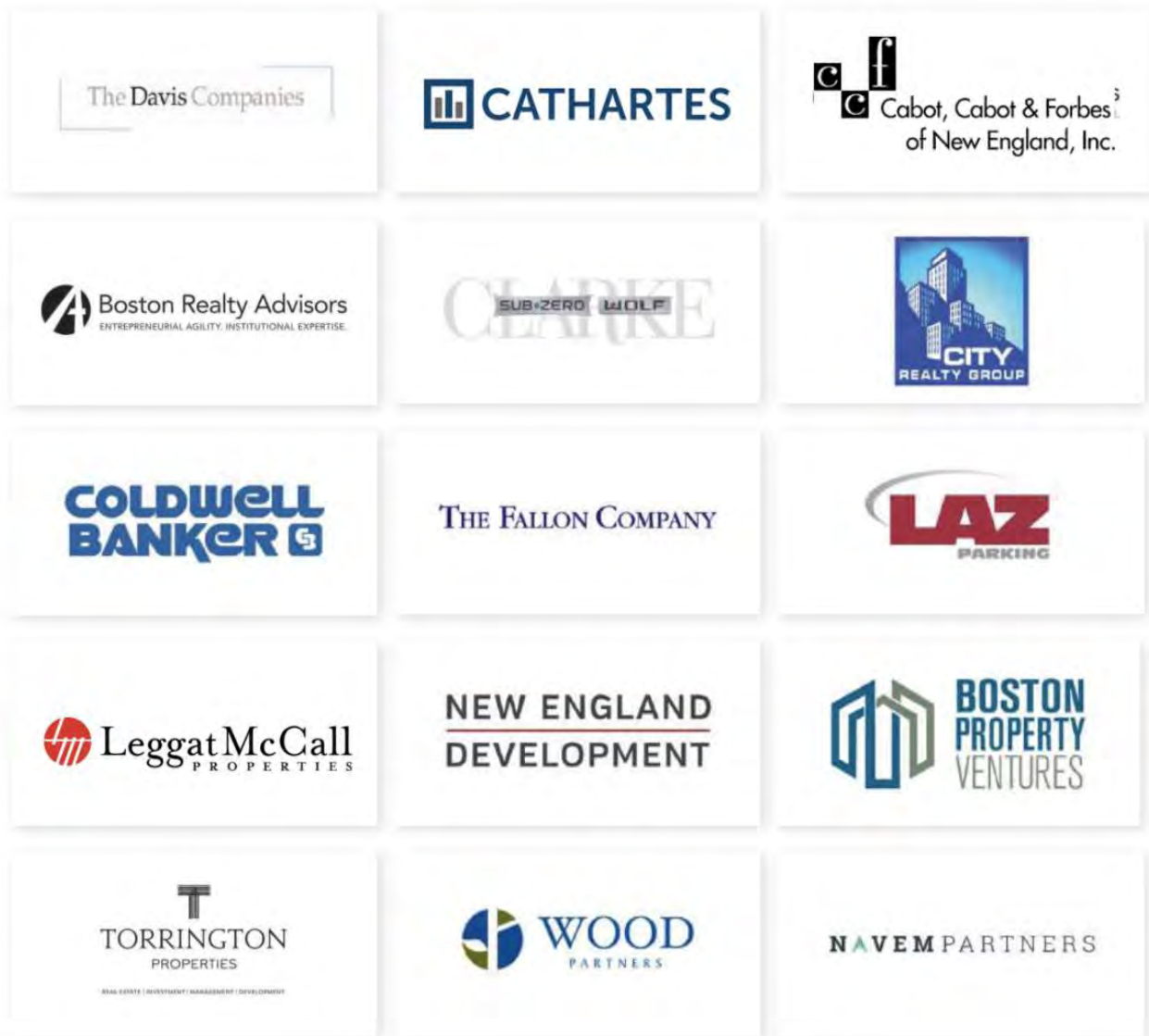
For larger developments, we tap into our deep knowledge and analysis of existing neighborhoods, exploring and experimenting with the forces that shape lively and diverse neighborhoods. That depth of knowledge allows us to better form new developments into rich and spatially diverse communities.

HISTORIC RENOVATION

We are all stewards of our environment and one of the best ways to achieve that goal is through the care and reuse of existing buildings. Demolishing buildings accounts for a large percentage of waste; our goal is to renovate and restore where possible.

With historic buildings our strategy of analyzing site and place to inform our design work is reinforced. We believe that any interventions into historic buildings are of their own time and not an attempt to recreate a fictional past; however, those interventions must negotiate their position within the historic context. Our goal: historic fabric is restored to historic proportion and material where possible, while new fabric has its own identity in conversation with existing.

WHO WE WORK WITH





DARTAGNAN BROWN

FOUNDER & CEO

dbrown@embarcstudio.com

As founder of Embarc, Dartagnan personally ushers the majority of our projects through the approval process by working closely with the Boston Planning and Development Authority, various neighborhood groups, city councilors, and the Zoning Board of Appeals.

Dartagnan's significant project design and management experience is an asset to buildings and spaces of any size. His clients quickly see his passion and attention to detail in everything from Embarc's luxury brownstone renovations to our new residential multi-family complexes; from master planning efforts to successful commercial projects for national brand companies. His dedication to a project's needs and vision is evident in Embarc's singular reputation for going above and beyond, ensuring that each client finds success in their investments.

Dartagnan's childhood years spent living in Iran, Singapore, India, and Hong Kong influenced his early love of design and aesthetic. He has spent the last 18 years working on some of Boston's most impactful projects, giving him insight on every level—from applying high-level thinking when planning city blocks with developers to carefully considering intimate details with homeowners. His approach to design and architecture is focused on the balance of aesthetic and practicality, bringing a unique and intuitive vision to Boston and her neighborhoods. Dartagnan also received degrees in Architecture and Building Sciences from Rensselaer Polytechnic Institute.



ROB DEL SAVIO

PRINCIPAL | ARCHITECT
rdelsavio@embarcstudio.com

Since joining Embarc in 2013 as a Principal partner, Rob has been instrumental in growing Embarc's presence in the multi-family arena given his deep experience of 25 years plus executing large scale residential developments anywhere from 50 to 600 units in size. As a licensed architect, Rob has been involved in a myriad of project types. Beyond his expertise in residential developments, Rob has executed projects ranging from recreational facilities, commercial office building repositioning, and complex mill renovations.

Rob thrives on the collaborative nature of architecture, from the initial ideas to the final construction decisions. By working closely with clients early on, he helps identify the opportunities and constraints of each endeavor with a keen sensibility to real estate and public space challenges. He closely monitors each project's development through design before spearheading the documentation process and execution. His dedication to the relationships he has built over the decades shines through in every space Rob has touched. Rob received



CINDY LEE

PRINCIPAL | LEED AP
clee@embarcstudio.com

Cindy's passion for a building's story has inspired and driven her for over 20 years. Her focus on historical renovations and sustainable design has led to Cindy's designs' achieving Platinum and Gold certification under the USGBC's LEED program. In addition to her passion for sustainable architecture, Cindy has worked on multi-family housing developments, corporate interiors, and recreational facilities. Her professional expertise and focus on her clients' experience ensures that every need is met with a pragmatic, thoughtful, and effective resolution.

Cindy received her Masters of Architecture from the Massachusetts Institute of Technology and her Bachelor of Arts from Wellesley College. She is a proud graduate of the Boston Latin School.



RYAN NOONE

PRINCIPAL | ARCHITECT
rnoone@embarcstudio.com

Ryan's experience in the Boston area has made him essential to EMBARC's presence in this city. Ryan's level of passion and dedication to his clients' vision is evident in all aspects of his project planning and execution. He has worked on a full range of designs—from high profile commercial office spaces to restaurant design to multi-family residential complexes.

Ryan enjoys the collaborative nature of the industry and consistently seeks to achieve a harmony between form and function through his designs. Working directly with both clients and contractors, Ryan ensures both his and his clients' intent is met down to the last detail.

Ryan received a professional degree from Syracuse University's School of Architecture and spend time abroad studying architecture in Florence, Italy.



BILL MENSINGER

ASSOCIATE PRINCIPAL

bmensinger@embarcstudio.com

Bill has spent the last 15 years designing buildings and outdoor play and learning areas for young children. He has extensive experience with the complex design, regulatory, and construction processes inherent in creating cutting-edge children's environments. Bill also brings a thorough knowledge of sustainable design and construction and has served as project architect on a number of LEED Gold and Platinum accredited projects.

Bill enjoys engaging closely with each client and brings a passion and knowledge for working out the smallest of details. He is known for anticipating problems and bringing innovative solutions that allow him to complete projects that stay on schedule, remain within budget, and become the envy of competing developers throughout the city.

Bill is a registered architect in Massachusetts and New Hampshire. He received a Bachelor's of Architecture from Wentworth Institute of Technology and has spent several months studying Architecture and Urban Design at the Ecole' de Architecture in Montpellier, France.



STEVE REGAL

SR PROJECT MANAGER

sregal@embarcstudio.com

Prior to joining Embarc as a Senior Project Manager, Steve has worked in the Boston Area Multifamily Sector for over 20 years. From new Construction High Rise to Historic Adaptation and Renovation, Steve has worked on a range of projects, from a 12-unit boutique development to projects over 450 units in size, covering a mix of low-income to luxury project types. In addition to Steve's extensive Multifamily experience he has worked on Mixed-Use Retail, Office, Hotel & Theatre projects.

Steve enjoys interdisciplinary collaboration on high profile and complex projects using cutting edge technologies to solve challenging and unique situations. He is known for creatively solving problems promptly with a design and detail focus while maintaining big picture vision. Steve is team oriented with excellent communication and organizational skills.

Steve is a Massachusetts registered Architect and member of AIA and NCARB. He received his Bachelors of Architecture and Bachelor of Building Science from Rensselaer Polytechnic Institute in Troy, New York, including a study abroad in Rome, Italy.



KATIE FIEDLER

PROJECT ARCHITECT
kfiedler@embarcstudio.com

Prior to joining Embarc, Katie has spent over 5 years working on various commercial projects, including a Dining Hall and Welcome Center in Wellesley, MA and a Fire Station in Newton, MA. She has a BS in Architecture from Keene State College in New Hampshire, and received her Masters of Architecture from the Boston Architectural College.

Katie enjoys working directly with clients and consultants, believing that collaboration is fundamental to creating successful Architecture. She enjoys problem-solving at all scales and phases on design, but mostly enjoys working out details and constructability issues, and seeing the translation of two-dimensional drawings into three dimension structures within the community.



MICHELLE ACOSTA

INTERIOR DESIGNER

macosta@embarcstudio.com

Michelle's encyclopedic interior design knowledge; her close relationships with Boston's vendors, warehouses, and boutiques; and her perceptive interpretation of the space around her makes each and every one of her projects unique, dynamic, and enviable. She is behind the arresting vibes of our modern restaurants; ensures that the past, present and future intertwine in our luxury brownstones; and meets the challenge of making each unit in a 400-unit residence feel personal.

Michelle unceasingly embraces the stimulating task of creating inspired and innovative designs that are reinforced by effective space planning. Her ideas are always enhanced by a scrupulous selection of furnishings, lighting, and materials. She enjoys exploring the relationships between objects, people, and spaces and is captivated by the effect the built environment has.

Michelle received a Master of Interior Architecture from Boston Architectural College.

ORPHEUM



PROJECT
104 Washington

LOCATION
Dover, NH

CLIENT
Cathartes

An urban infill project that stitches together disparate streets in downtown Dover, NH. The project includes 130 units, a restaurant and co-work space at grade that melds with the residential common areas at grade.

BORDER STREET



PROJECT
60 Border

LOCATION
East Boston, MA

CLIENT
MG2 Group

Embarc is in the early conceptual and approval phase for this premier waterfront site in East Boston. Through the Boston BPDA and ZBA process, the goal of the development is to obtain approvals for an 18-Story, 380 unit condominium development. Special attention has been paid the treatment of the façade and engaging ground floor activation from adjacent neighborhood streets out to a new proposed network of waterfront boardwalks.

ALLSTON SQUARE



PROJECT
Allston Square

LOCATION
Allston, MA

CLIENT
City Realty Management

Embarc recently completed approvals for this project, where we took 5 sites through a single Article 80 large project review process for the approvals of 6 buildings (5 new ground up, and 1 restoration of the "Allston Hall") to create approximately 342 units of housing, via a mix of rental and condo units, and 20,000 SF of retail space at grade. Included in this master planning is carefully crafted landscape spaces that create public realm opportunities where the community can engage with residents, enjoy a coffee or go for a walk along our mural rich artist environments.

TERRAZZA



PROJECT
Terrazza | 8 Delanson

LOCATION
Wellesley, MA

CLIENT
TRAX Development

Nestled into a hill along the Linden Street, a main road that goes into the heart of downtown Wellesley, TERRAZZA went through a significant approval process. Starting out initially as a 40 B project and then overtime, working in concert with both the town and abutting residences the team successful managed to get these lots rezoned under the Residential Overlay District. This will be home to 35 thoughtfully crafted single-level living condominium units with a beautifully landscape courtyard and curated amenity spaces.

MANCHESTER BY THE SEA



PROJECT

Manchester By The Sea

LOCATION

Manchester, MA

CLIENT

SEB Development

Embarc is currently going through approvals for this 40 B development in Manchester, MA for a new ground-up 157 unit residential development nestled on top of a hill with a meandering approach. Strong attention was paid to designing the units for post-COVID-19 world with ample work-from-home amenities to round out the public realm aspect for this development..

37 WASHINGTON



PROJECT
37 Washington

LOCATION
Melrose, MA

CLIENT
Woodpartners

Phase 2 of Stone Place, a 300-unit residential rental development in Melrose, MA. The project began with 212 units featuring 94 units in a historic mill building, the 1880's home of the Boston Rubber Shoe Company.

*Phase 1 was undertaken by Rob Del Savio while a Principal at BH+A.

HARBORWALK



PROJECT

Harborwalk

LOCATION

Cordage Park | Plymouth, MA

CLIENT

Cathartes

The first phase in a multi-phase redevelopment of Cordage Park in Plymouth, Massachusetts. The project includes 155 rental units in a four-story building with parking in a podium configuration and amenity spaces both at grade and on the fourth floor that celebrate the buildings location on the coastline.

Michael D'Angelo Landscape Architecture

Founded in 2014, Michael D'Angelo Landscape Architecture is a Boston, MA based design firm focused on creating contemporary residential, institutional, and commercial landscapes. Our design team is composed of experienced staff members with every project having one of the two principals deeply involved. As a smaller firm, we pride ourselves on a unique and focused experience.

Included are a few select images from the company's portfolio and more information can be found on the company's website: www.m-d-l-a.com.



Assembly Row – Streetscape Design



Port 45 – Green Roof



Soden Sustainability

Please find enclosed a company overview including select experience. More information can be found in the company's website: www.sodensustainability.com.

Company Overview

Soden Sustainability Consulting’s mission is to protect natural resources and public health by radically transforming standard building practices in planning, design and policy implementation so that green is the mainstream. Our goal is to advance the state of the art until all infrastructure, buildings and communities are designed, constructed and managed sustainably. We accomplish this through concurrent programs in education, policy and technical assistance which reach thousands of individuals, impact over 50 building projects each year and transform policies around the country. SSC is a certified Woman Owned Business in Massachusetts.

SSC helps building owners, developers, and design team members identify and evaluate sustainable strategies for new construction renovation, and existing building projects. We work with tenants, owners and managers of existing property to identify green operational changes; consult in property acquisition; develop green contracts, leases and operational policies; match missions with green operations; assist with rating system certification and provide education and outreach for stakeholders, community and building occupants. In all of SSC’ sustainability consulting work, our staff seeks opportunities to incorporate education and training into projects. SSC’s mission is to elevate the collective knowledge of sustainable strategies for each team member and building occupants. Subsequent projects with the same team thus require less education and consulting until SSC is able to move into an on-call coaching role.

SSC’ customizable range of services includes:

- Integrated design facilitation
- Green project management
- Design charrettes
- Feasibility assessment
- Energy audits/Energy Star certification
- Use of metrics and tools
- Institutional sustainability assessment
- Building systems analysis
- Energy modeling and daylight analysis
- Renewable energy analysis
- Carbon footprint reduction
- Technical peer review
- Enterprise Green Communities Criteria feasibility and implementation
- LEED feasibility and implementation
- Education and outreach for community, occupants, project team

LEED Feasibility and Implementation

SSC has extensive experience with the LEED process including all rating systems (BD&C, CS, IDC, ND and O&M) and project types. We customize each project based on the needs of the team, so as to provide the necessary leadership, assistance and support to achieve LEED certification. The following are services provided for LEED implementation:

- Facilitate LEED Workshops / Assess LEED feasibility
- Create and maintain LEED workplan
- Develop owner’s decision matrix
- LEED project management
- On-call guidance
- Address questions; assess inputs/assumptions for calculations; walk team through calculations to determine compliance.
- Credit calculations and policy development
- Materials selection guidance

Education and outreach

Proactive education and outreach is critical for success. We have facilitated public/private stakeholder processes to create support for new sustainability standards and/or initiatives, worked to raise capacity and comfort level with various stakeholders, and helped create new resources and tools to support the measurement and tracking of projects. These activities have included the following:

- Education through project intervention/coaching in groups at regular intervals
- Strategic sessions for teams on RFP requirements, contract review, interview questions, adapting current policy with changing building codes, etc.
- Review and implement new tools such as contracts, spec guidelines, RFQs, project performance criteria templates and more.

COLLEEN RYAN SODEN

LEED AP BDC & IDC- Director

SUSTAINABILITY/LEED CONSULTING



Colleen has over 20 years' experience in the sustainability sectors of architecture, planning and landscape architecture. She has practiced in Costa Rica, Chile and the United States on projects all over the world.

Colleen's work in the public, private, and nonprofit sectors has provided the rounded perspective that assists in her current green building consulting work. Colleen had championed dozens of LEED and beyond projects, with a particular focus on energy and natural resource conservation. Colleen's educational experience includes 10 years of delivering LEED and Sustainability trainings nationally in addition to numerous national conference appearances.

Colleen currently owns and operates Soden Sustainability Consulting in the Boston area. The firm's current projects include mixed-use urban developments, office, multifamily housing, k-12 schools, higher education, laboratories and healthcare facilities.

SELECT PROJECT EXPERIENCE

Science Centers

Williams Science Center South Building
Williamstown, MA. *Target LEED Platinum*

Williams Science Center North Building
Williamstown, MA. *Target LEED Platinum*

Kilachand Center for Integrated Life Sciences & Engineering, Boston University
Boston, MA. *LEED GOLD*

Interdisciplinary Science and Engineering Complex, Northeastern University
Boston, MA. *LEED Gold*

New Science Center, Georgetown University.
Washington, DC.

University of Rhode Island Center for Biotechnology and Life Sciences & College of Pharmacy,
Kingston, RI.

Hershey Medical Cancer Institute and Children's Hospital, Penn State University
Hershey, PA.

State of Massachusetts

Integrated Science Complex, UMASS Boston
Boston, MA. *LEED GOLD*

Marshall Conant Science & Mathematics Center, Bridgewater State University
Bridgewater, MA. *LEED Silver*

Sheehan Hall, Worcester State University
Worcester, MA. *LEED Gold*

Zero Net Energy Experience

King Open/Cambridge Street Upper School Complex, Cambridge, MA.
Target LEED Platinum

Dr. Martin Luther King, Jr. School
Cambridge MA. *LEED Platinum*

LEED Platinum & Gold Projects

MGM Springfield Development,
Springfield, MA. *LEED Platinum*

Millbrook Lofts, Somerville, MA.
LEED GOLD

Arup, Boston, MA. *LEED Platinum*
WELL Gold Certified

EDUCATION

State University of New York,
Bachelor of Science in Architecture, NCARB
Conferred, Concentration in Sustainable Design
Graduate Courses in Landscape Architecture
and Planning

Harvard- T.H. Chan School of Public Health-Center for Health and the Global Environment
Executive Education for Sustainability
Leadership Program

Monteverde Institute
Sustainable Futures Program

Syracuse University/ SUNY ESF
Architectural Design, Landscape Architecture

CERTIFICATIONS

LEED AP BD&C, ID&C

PROFESSIONAL AFFILIATIONS

USGBC Silver Member
USGBC MA Chapter Member
ILFI Member
Sustainable Performance Institute



Conceptual Program and Plan

ANDOVER TOWN YARD

ANDOVER, MA



LEGGAT McCALL PROPERTIES LLC

RFP PROPOSAL
JULY 20, 2021



SITE
150,105 sf



CONTEXT PHOTOS



1- SITE FROM PEARSON ST - SOUTH WEST VIEW



1- SITE FROM PEARSON ST - SOUTH VIEW

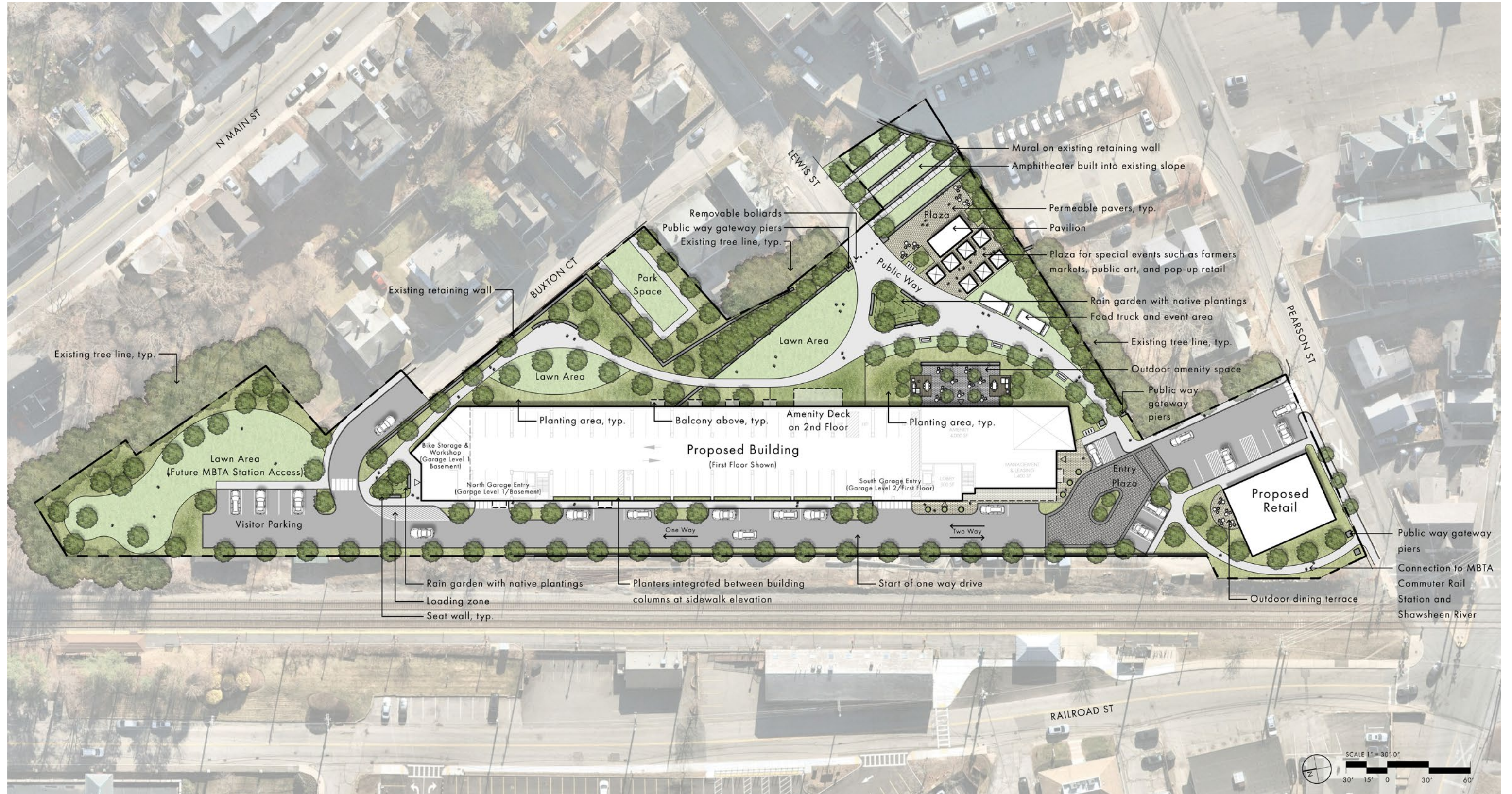


1- SITE FROM LEWIS ST - EAST VIEW



1- SITE FROM BUXTON CT - NORTH VIEW

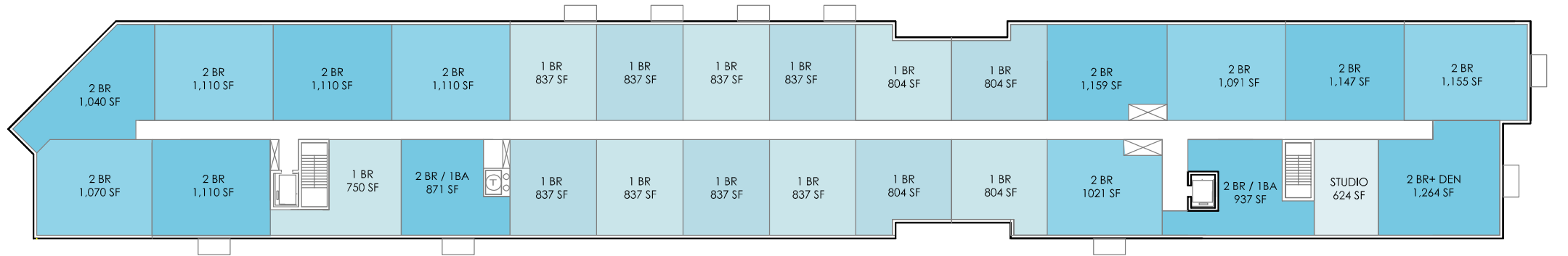
SITE PLAN



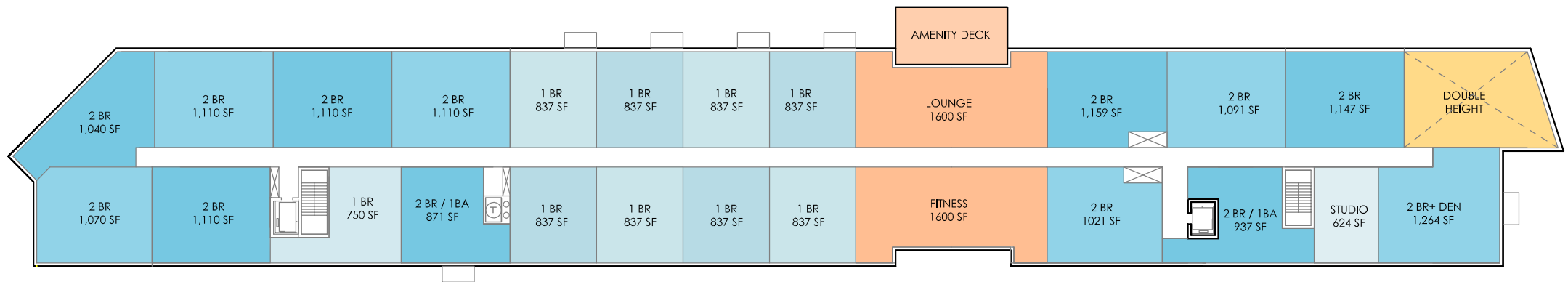
PROJECT PLANS

136 UNITS
945 SF AVE.

136 STRUCTURED
PARKING



THIRD FLOOR-SIXTH FLOOR - 28 UNITS PER FLOOR



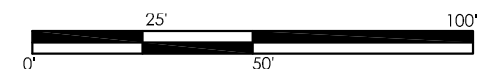
SECOND FLOOR - 24 UNITS

UNIT COUNT

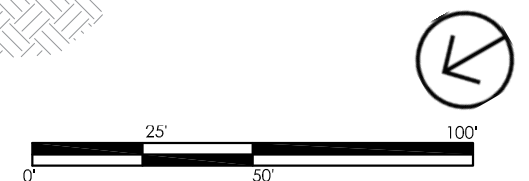
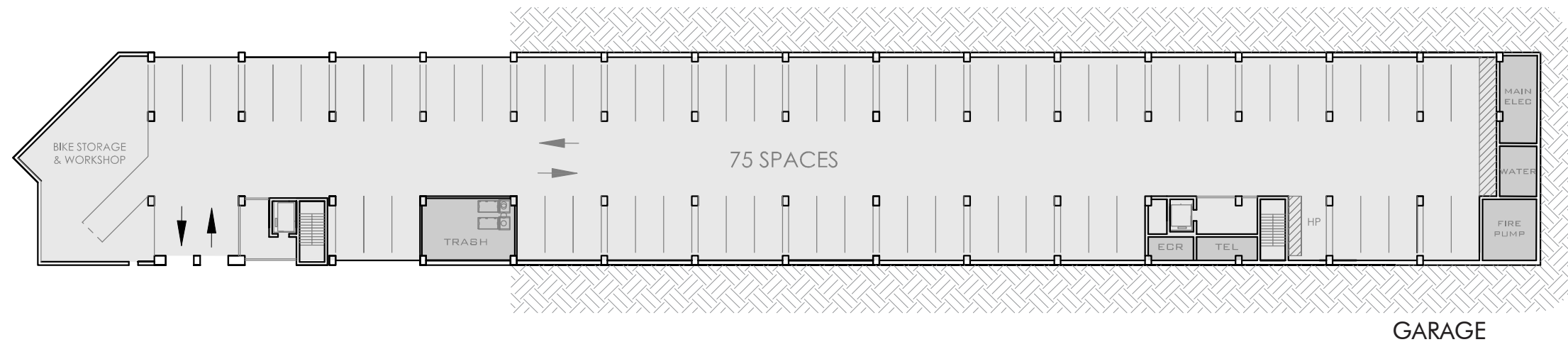
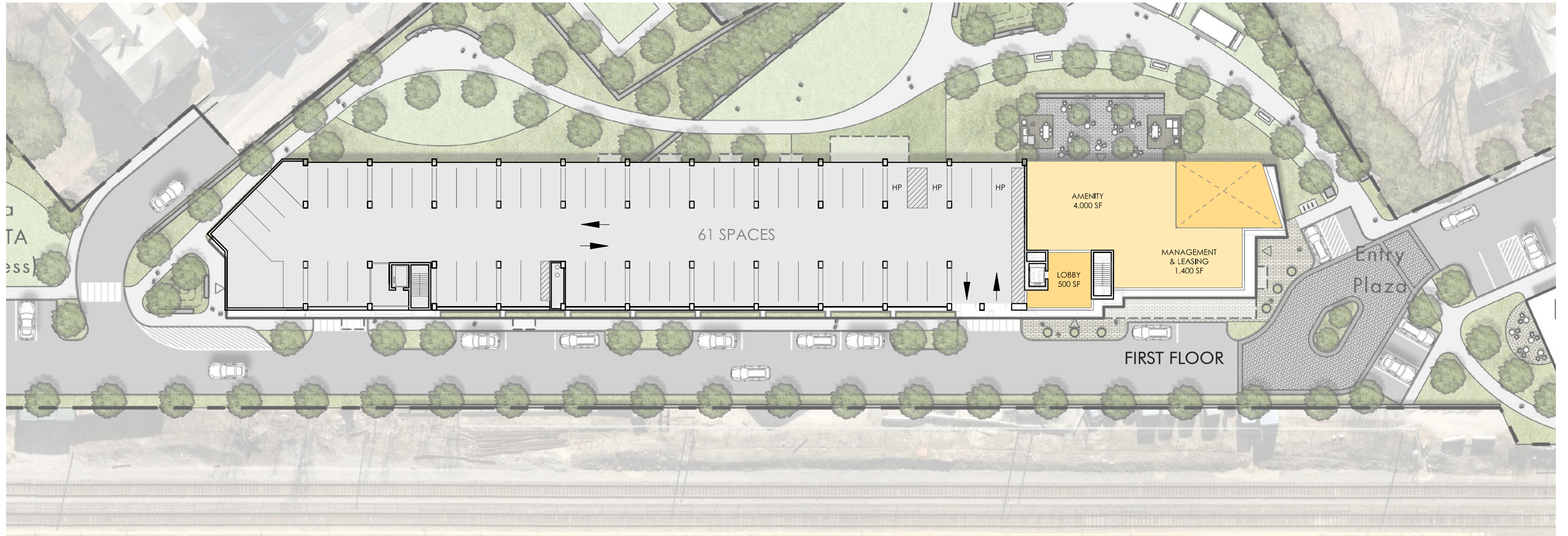
FLOOR	S 624 SF AVERAGE	1 BR 799 SF AVERAGE	2 BR 1107 SF AVERAGE	TOTAL 945 SF AVERAGE
GARAGE	0	0	0	0
FLOOR 1	0	0	0	0
FLOOR 2	1	9	14	24
FLOOR 3	1	13	14	28
FLOOR 4	1	13	14	28
FLOOR 5	1	13	14	28
FLOOR 6	1	13	14	28
TOTAL	5	61	70	136
	3%	46%	51%	100%

GROSS SQUARE FOOTAGES

FLOOR	TOTAL
BASEMENT - FULL GARAGE	32,420
FLOOR 1 - GARAGE	30,650
FLOOR 2	30,850
FLOOR 3	30,850
FLOOR 4	30,850
FLOOR 5	30,850
FLOOR 6	30,850
RETAIL	3,800
TOTAL	221,120



PROJECT PLANS















The previous conceptual plan included a plan at scale of 1"= 30'. As requested, we have included a plan at a scale of 1"=40', which is included as Appendix A.

In addition to the included conceptual program and plan, please see below for direct response to the requests of the RFP.

A certification that the Proposer, if selected, will apply for a Special Permit to develop the entire site pursuant to §8.7.3(2) of the HMD Zoning By-law. It is a condition of this disposition that all development on the site shall be undertaken in accordance with §8.7 of the Andover Zoning Bylaw applicable to the HMD Overlay District;

LMP certifies that, if selected, it will apply for a special permit to develop the entire site per the HMD Zoning By-Law.

A narrative which addresses each of the relevant design objectives in §8.7.8 of the HMD Zoning By-law and each of the Design Guidelines for the Rail Corridor;

Please see the next included section.

Conceptual drawings of the proposed development, including representations of buildings, site improvements, green and open spaces, and other notable features;

LMP has included a package of conceptual drawings of our proposed project that were completed in conjunction with Embarc and Michael D'Angelo Landscape Architecture. In addition to the multifamily and retail components of our design, we have integrated a significant amount of open space that can be used by the community both through circulation and quiet enjoyment as well as activation through areas suited for community events like concerts, farmers' markets, or other planned gatherings.

Evidence of an option to purchase for each Buxton Court, Pearson Street, Railroad Street, or North Main Street parcel, if any, which the Proposer has included in its CPP. By including any such parcel in the CPP, the Proposer agrees that all requirements set forth in this RFP shall apply to the proposed development area in its entirety, as if such additional parcels were located within the Town Yard site;

LMP's proposal is based on the offering's subject parcels and not contingent on the acquisition of any additional privately-owned parcels. LMP has had preliminary conversations with representatives of adjacent parcels and will continue to explore pursuing acquiring additional parcels to potentially improve our design should we be selected. However, at this juncture we do not have any agreements to include as a part of our proposal.

A plan and narrative delineating streets, sidewalks, pathways, and green/open spaces, addressing for each such component depicted on the plan a proposed legal mechanism or combination of such mechanisms (e.g., easement conveyed to the Town, open space or public use restriction, conveyance of green space to Town or non-profit land preservation organization, street acceptance, etc.) for ensuring and preserving public access, public use and passage rights.

LMP has designed and is proposing substantial open green space that will be available to the public and accessed via pedestrian and bicycle pathways that will connect the various site locations to Pearson Street, Lewis Street, and Buxton Court.

The design incorporates amenities designed to include the community through active use. A pavilion, plaza, amphitheater, and food truck court provide activation opportunities through community events like farmers' markets, concerts, and the like.

LMP will work with the town to develop the proper legal structure to ensure continued access and use to these community spaces.

Enumeration in narrative form of each waiver, if any, which the Proposer intends to request pursuant to §8.7.11(3)(a) of dimensional, design, or other requirements of the HMD Zoning Bylaw. In the alternative, the Proposer may certify that it will, if selected, request no waivers;

LMP has designed the project in accordance with the HMD Zoning Bylaw. Per the current design included in our proposal, LMP will not seek to request any waivers.

An illustrative site plan demonstrating how uses will be distributed on the site; and

Please see the included conceptual design package, which contains site plans demonstrating the distribution of uses on the site.

A Table of Site Uses detailing the number of units and square footage for each building or space type; number of buildings by use; number of parking spaces; number and square footage of public spaces; etc.

GROSS SQUARE FOOTAGES

FLOOR	TOTAL
BASEMENT - FULL GARAGE	32,420
FLOOR 1 - GARAGE	30,650
FLOOR 2	30,850
FLOOR 3	30,850
FLOOR 4	30,850
FLOOR 5	30,850
FLOOR 6	30,850
RETAIL	3,800
TOTAL	221,120

UNIT COUNT

FLOOR	S 624 SF AVERAGE	1 BR 799 SF AVERAGE	2 BR 1107 SF AVERAGE	TOTAL 945 SF AVERAGE
GARAGE	0	0	0	0
FLOOR 1	0	0	0	0
FLOOR 2	1	9	14	24
FLOOR 3	1	13	14	28
FLOOR 4	1	13	14	28
FLOOR 5	1	13	14	28
FLOOR 6	1	13	14	28
TOTAL	5	61	70	136
	3%	46%	51%	100%

In addition to the above-listed narrative addressing the relevant design objectives, Proposers seeking a rating above “Not Advantageous” on the criteria for “Provision of Community Planning Objectives/e. Environmental Responsibility” [(see p. 22)], should submit the following:

To support a rating of “Advantageous”, a list and narrative describing components of the CPP, construction techniques, and operational protocols for buildings and infrastructure which exceed the requirements of the by-law;

To support a rating of “Highly Advantageous,” (a) a list and narrative describing components of the CPP, construction techniques, and operational protocols for buildings and infrastructure which exceed the requirements of the by-law; and (b) a declaration that the Proposer, if selected and as provided in the Land Disposition Agreement, will seek and attain both (i) LEED BD+C pre-certification at the level of Silver or higher for the design of each building to be constructed as part of the project prior to the issuance of a building permit for each building, and (ii) LEED ND Built Project Silver or higher certification for the entire project as constructed.

LMP has engaged Soden Sustainability as a LEED consultant to ensure that the project is designed and built in a sustainable fashion with a focus on limiting environmental impacts both during construction and operation of the project and will target a LEED certification of Silver or higher.

Please find enclosed a memorandum summarizing our thought process and intent as well as a preliminary LEED checklist produced during our efforts to date.

Andover RFP LEED Narrative

Sustainability/Green Building Design Approach

Sustainability informs every design decision. Enduring and efficient buildings conserve embodied energy and preserve natural resources. The Project embraces the opportunity to positively influence the environment.

The LEED v4 for Building Design and Construction (BD & C) rating system tracks the sustainable features of a Project by achieving points in following categories: Integrative Process; Location & Transportation; Sustainable Sites; Water Efficiency; Energy and Atmosphere; Materials and Resources; Indoor Environmental Quality; and Innovation and Design Process. At this stage in the RFP process, we are projecting 53 YES credits and 17 Maybe credits.

Integrative Process

The Proponent and Project team are committed to an integrated design approach using early modeling and extensive design team coordination to achieve synergies across disciplines and building systems.

Location and Transportation

The Location and Transportation credit category encourages development on previously developed land, minimizing a building's impact on ecosystems and waterways, regionally appropriate landscaping, and smart transportation choice.

The Project site has been previously developed, meeting the criteria for the sensitive land protection credit.

The Project site area borders sites that have all been previously developed and is in a neighborhood with several amenities within 0.5 miles of the Project site.

While the project has direct access to multiple transportation options the number of trips available to the project only allow us to achieve 1pt for this credit. We are anticipating providing bicycle facilities along with EV charging for the project.

Sustainable Sites

The development of sustainable sites is at the core of sustainable design. Sustainable Site design provides quality open space with active landscape elements that can both mitigate stormwater and provide shade and thermal comfort for the building occupants.

The Project will evaluate Low Impact Development (LID) Strategies to promote infiltration for quality stormwater management. The Project will meet the 85th percentile of rainfall retained on site for the Rainwater Management credit.

More than 50% of the parking area will be covered by a SRI complaint roof, achieving the Heat Island Reduction credit. All exterior lighting fixtures will comply with the Light Pollution Reduction credit through the BUG compliance path. The project exceeds the open space requirements.

As required by LEED, the Project will create and implement an erosion and sedimentation control plan for all construction activities associated with the Project. The plan will conform to the erosion and sedimentation requirements of the 2012 U.S. Environmental Protection Agency (EPA) Construction General Permit (CGP) or local equivalent, whichever is more stringent.

The Project is developing the site assessment credit that will demonstrate the relationships between the Project site features and topics, Topography, Hydrology, Climate, Vegetation, Soils, Human use.

Water Efficiency

Buildings are major users of our potable water supply and conservation of water preserves a natural resource while reducing the amount of energy and chemicals used for sewage treatment. The goal of the Water Efficiency credit category is to encourage smarter use of water, both inside and outside.

Water reduction is typically achieved through more efficient appliances, fixtures and fittings inside and water-wise landscaping outside. To satisfy the requirements of the Indoor Water Use Reduction Prerequisite and credit, the Project will incorporate water conservation strategies that include low flow plumbing fixtures for water closets and faucets. To satisfy the requirements of the Outdoor Water Use Reduction Prerequisite and credit, the landscape will be designed to reduce potable water use by 50% and will only have plant material that is native and adaptive. All newly installed toilets, lavatory faucets, kitchen sinks and showerheads that are eligible for labeling will be low-flow and have the Water Sense label. The project is currently tracking 35% reduction in potable water use for plumbing fixtures.

The Project will also install permanent water meters that measure the total potable water use for the building and associated grounds. The project will also water meters for two or more of the following water sub-systems, as applicable to the project: irrigation, indoor plumbing fixtures and fittings, domestic hot water and or the boiler for additional metering.

Metering data will be compiled into monthly and annual summaries, and the resulting whole-project water usage data will be shared with USGBC.

Energy & Atmosphere

According to the U.S. Department of Energy, buildings use 39 percent of the energy and 74 percent of the electricity produced each year in the United States. The Energy and Atmosphere credit category encourages a wide variety of energy strategies: commissioning; energy use monitoring; efficient design and construction; efficient appliances, systems and lighting; the use of renewable and clean sources of energy, generated on-site or off-site; and other innovative practices.

Fundamental Commissioning and Enhanced Commissioning will be pursued for the Project. Envelope and Monitoring Based Commissioning will also be evaluated.

A whole-building energy simulation will be performed for the Project. We anticipate a minimum of a 20% Energy cost reduction. The Project team will continue to analyze efficiency measures during the

design process and account for the results in design decision making. The team will use energy simulation of efficiency opportunities and past energy simulation analyses for similar buildings. The Project will also prove compliance with the Stretch Code, which requires a minimum of 10 percent improvement over ASHRAE Standard 90.1–2013.

The Project will evaluate installing new building-level energy meters to provide building-level data representing total building energy consumption.

As required by LEED, the Project will not use chlorofluorocarbon (CFC)-based refrigerants in new heating, ventilating, air-conditioning, and refrigeration (HVAC&R) systems. The Project will target the use of refrigerants used in heating, ventilating, air-conditioning, and refrigeration (HVAC&R) equipment that minimize or eliminate the emission of compounds that contribute to ozone depletion and climate change.

The Proponent will engage in a contract to purchase green power, carbon offsets, or renewable energy certificates (RECs). A solar study will be completed for the project.

Materials & Resources

During both construction and operations, buildings generate tremendous waste and use many materials and resources. The Materials & Resources credit category encourages the selection of sustainable materials, including those that are harvested and manufactured locally, contain high-recycled content, and are rapidly renewable. It also promotes the reduction of waste through building and material reuse, construction waste management, and ongoing recycling programs.

As required by LEED, the Project will provide dedicated areas accessible to waste haulers and building occupants for the collection and storage of recyclable materials for the entire building. Collection and storage areas may be separate locations. Recyclable materials will include mixed paper, corrugated cardboard, glass, plastics, and metals. The Project will also take appropriate measures for the safe collection, storage, and disposal of two of the following: batteries, mercury-containing lamps, and electronic waste.

To comply with both the prerequisite and credit requirements related to construction waste management, the Project will develop and implement a construction and demolition waste management plan that will identify at least five materials (both structural and nonstructural) targeted for diversion and approximate a percentage of the overall Project waste that these materials represent. The Project will divert a minimum of 50 percent of the total construction and demolition material; diverted materials will include at least four material streams.

Careful material selection will be performed for the Project. The Project will evaluate products that have Environmental Product Declarations (EPDs), Sourcing of Raw Materials and Material Ingredients disclosures to meet the LEED Criteria.

Indoor Environmental Quality

The U.S. Environmental Protection Agency estimates that Americans spend about 90 percent of their day in-doors, where the air quality can be significantly worse than outside. The Indoor Environmental

Quality credit category promotes strategies that can improve indoor air through low emitting materials selection and increased ventilation. It also promotes access to natural daylight and views.

As required by LEED, the Project will meet the minimum requirements of ASHRAE Standard 62.1–2010, Sections 4–7, Ventilation for Acceptable Indoor Air Quality (with errata), or a local equivalent, whichever is more stringent. Also, during building operations the Proponent will institute a No Smoking Policy to prohibit the use of all tobacco products inside the building and within 25 feet of the building entrance, air intakes, and operable windows.

The Project will provide entryway systems, interior cross-contamination prevention, and filtration. The project will look at opportunities to meet the entry mat criteria as we are constrained by front entry dimensions.

The Project will develop and implement an indoor air quality (IAQ) management plan for the construction and preoccupancy phases of the building, meeting or exceeding all applicable recommended control measures of the Sheet Metal and Air Conditioning National Contractors Association (SMACNA) IAQ Guidelines for Occupied Buildings under Construction, 2nd edition, 2007, ANSI/SMACNA 008–2008, Chapter 3. The Project will follow strict IAQ guidelines and protect absorptive materials stored on-site from moisture damage. The Project also will pursue either a building flush out or air quality testing.

The Project will meet the thermal comfort criteria both for controllability and the ASHRAE 55 standards along with the interior lighting criteria.

Daylight is being evaluated for energy efficiency opportunities and benefits for the occupants. The Project will also evaluate the ability to provide views with a direct line of sight to the outdoors for at least 75 percent of all regularly occupied floor area.

Innovation and Design Process

The Innovation in Design and Innovation in Operations credit categories provide additional points for projects that use new and innovative technologies, achieve performance well beyond what is required by LEED credits, or utilize green building strategies that are not specifically addressed elsewhere in LEED. This credit category also rewards projects for including a LEED Accredited Professional on the team to ensure a holistic, integrated approach to design, construction, operations and maintenance. The following five credits are being pursued and/or evaluated for the project:

- Innovation in Design: Green Housekeeping & Integrated Pest Management
- Innovation in Design: Education/ Tenant Manual
- Innovation in Design: Sustainable Purchasing - Lamps
- Innovation in Design: Biophilia
- Innovation in Design: Design for Active Occupants
- Innovation in Design: LEED Accredited Professional

Regional Priority

The Project anticipates achieving the following regional priority credits.

- Regional Priority: Density (yes)



- Regional Priority: Optimize Energy Performance (yes)
- Regional Priority: Renewable (maybe)





LEED v4 for BD+C: New Construction and Major Renovation

Project Checklist

Project Name: Andover RFP
Date: 7/20/2021

Y ? N

1			Credit	Integrative Process	1
---	--	--	--------	---------------------	---

11	0	5	Location and Transportation		16
			Credit	LEED for Neighborhood Development Location	16
1			Credit	Sensitive Land Protection	1
2			Credit	High Priority Site -Historic, HUD DDA	2
4		1	Credit	Surrounding Density and Diverse Uses	5
1		4	Credit	Access to Quality Transit	5
1			Credit	Bicycle Facilities	1
1			Credit	Reduced Parking Footprint	1
1			Credit	Green Vehicles	1

6	1	3	Sustainable Sites		10
Y			Prereq	Construction Activity Pollution Prevention	Required
1			Credit	Site Assessment	1
1		2	Credit	Site Development - Protect or Restore Habitat	2
1			Credit	Open Space	1
2	1		Credit	Rainwater Management	3
1		1	Credit	Heat Island Reduction	2
1			Credit	Light Pollution Reduction	1

5	2	4	Water Efficiency		11
Y			Prereq	Outdoor Water Use Reduction	Required
Y			Prereq	Indoor Water Use Reduction	Required
Y			Prereq	Building-Level Water Metering	Required
1	1		Credit	Outdoor Water Use Reduction	2
3	1	2	Credit	Indoor Water Use Reduction	6
1		2	Credit	Cooling Tower Water Use	2
1			Credit	Water Metering	1

13	7	11	Energy and Atmosphere		33
Y			Prereq	Fundamental Commissioning and Verification	Required
Y			Prereq	Minimum Energy Performance	Required
Y			Prereq	Building-Level Energy Metering	Required
Y			Prereq	Fundamental Refrigerant Management	Required
3	3		Credit	Enhanced Commissioning	6
8	2	8	Credit	Optimize Energy Performance	18
1		1	Credit	Advanced Energy Metering	1
1		2	Credit	Demand Response	2
1			Credit	Renewable Energy Production	3
1			Credit	Enhanced Refrigerant Management	1
2			Credit	Green Power and Carbon Offsets	2

3	3	3	Materials and Resources		13
Y			Prereq	Storage and Collection of Recyclables	Required
Y			Prereq	Construction and Demolition Waste Management Planning	Required
1	1		Credit	Building Life-Cycle Impact Reduction	5
1		1	Credit	Building Product Disclosure and Optimization - Environmental Product Declarations	2
1	1	1	Credit	Building Product Disclosure and Optimization - Sourcing of Raw Materials	2
1	1	1	Credit	Building Product Disclosure and Optimization - Material Ingredients	2
1	1		Credit	Construction and Demolition Waste Management	2

6	3	5	Indoor Environmental Quality		16
Y			Prereq	Minimum Indoor Air Quality Performance	Required
Y			Prereq	Environmental Tobacco Smoke Control	Required
1	1	1	Credit	Enhanced Indoor Air Quality Strategies	2
1	2		Credit	Low-Emitting Materials	3
1			Credit	Construction Indoor Air Quality Management Plan	1
1	1	1	Credit	Indoor Air Quality Assessment	2
1			Credit	Thermal Comfort	1
1	1		Credit	Interior Lighting	2
1		1	Credit	Daylight	3
1			Credit	Quality Views	1
1		1	Credit	Acoustic Performance	1

6	0	0	Innovation		6
5			Credit	Innovation	5
1			Credit	LEED Accredited Professional	1

2	1	1	Regional Priority		4
1		1	Credit	Regional Priority: Outdoor Water (2)	1
1			Credit	Regional Priority: Optimize Energy (8)	1
1	1		Credit	Regional Priority: Renewable (2)	1
1			Credit	Regional Priority: Density (4)	1

53	17	32	TOTALS	Possible Points: 110
Certified: 40 to 49 points, Silver: 50 to 59 points, Gold: 60 to 79 points, Platinum: 80 to 110				

Relevant Design Objectives in §8.7.8 of the HMD Zoning By-law

Provide a positive economic benefit to Andover (including, but not limited to, fiscal impact, town services, and employment), is in harmony with the general purpose and intent of the Master Plan and is not unreasonably detrimental to the overall General Business Districts, specifically Downtown Andover. 8.7.7 8.7.8 :6 8.7.9. Design Guidelines and Review.

Included in the price proposal for the acquisition of the Town Yard, LMP has earmarked additional money to help in the improvement of roadways and sidewalks in the immediate areas adjacent to the site, particularly as it relates to the intersection of Pearson, Essex, and Railroad Streets. The money is intended to be used by the Town of Andover as it sees fit.

Blend the scale of residential, business and commercial structures into the site design;

Our proposal creatively addresses these important planning considerations. Siting our main building away from Pearson Street allows for a low scale standalone retail structure on Pearson Street while simultaneously reducing the scale of the main building from the street. By arranging the building in a linear configuration to the west, we are able to provide an expansive, usable green space for the community while diminishing the presence of our building to the adjacent residences. The linear bar building configuration is also akin to the surrounding historic Mill structures making it appropriate for this specific site. Architecturally we have introduced traditional residential elements such as decks and bay windows to help visually break down the building's scale and provide a desirable cadence.

Provide safe vehicular and pedestrian ways, and minimize traffic impacts;

The basic circulation strategies for the site allow for distinct circulation patterns for both pedestrians and vehicles. Vehicular access to the site is assigned to the west side of the building with access to both garage entry points. Utilizing the west side of the property for fire truck and vehicular access allows for the park side to be for pedestrians and programmed open space. This basic strategy limits the paved areas for the overall site and creates a safe contiguous landscape with which the public can engage.

Preserve natural features, wetlands, scenic vistas and open spaces when possible;

As mentioned above, the efficiency of our proposal naturally retains a large amount of open space and works with the existing terrain and topography. Beyond the basic preservation of green space, the design team looks forward to working with the community to better refine and program these open areas so they can be utilized and enjoyed by all.

Minimize the visual impact of parking areas;

Great care has been taken to reduce the visual impact of parking. Having almost all of the parking contained under the building footprint allows for inherently better screening opportunities when compared to surface parking. This design takes advantage of the topographical changes between the two garage entries allowing for the lower level to remain below grade and out of view for most the length of the building. The upper parking level will be screened by dense landscaping on the park side and architectural screening where required. In addition, care has been taken to ensure the parking levels are well integrated into the architecture.

Assure safe interior circulation within its site by separating pedestrian, bike, and vehicular traffic.

As previously noted, the design strives to isolate vehicular traffic to the west of the site, which allows for open pedestrian and bicycle circulation through a majority of the site. Where there are limited areas of interaction, necessary care will be taken to ensure safety.

Include existing and future pedestrian pathways within 100' feet of the Shawsheen River for public use and enjoyment if the Project includes frontage along the Shawsheen River. Said pedestrian pathway shall be publicly accessible via a public access easement or conveyance to the Town of Andover. The easement width for these pathways shall be not less than ten feet (10'), unless otherwise approved by the Planning Board.

While this proposal does not extend to within 100' of the Shawsheen River, we have provided convenient access for the public to transverse the site from Lewis Street to connect to Essex Street.

Have appropriate signage to identify places, provide direction, and advertise businesses. Along with communicating information, signage should add to the character of each project and reinforce a sense of place: a. Signs shall consist of high quality materials and color palettes that reflect the architectural themes of the surrounding area. b. Location and placement of signs should not obstruct pedestrian or vehicular movement.

The team has strategically located entry piers with integrated signage that define the entrance to the public way and also provide wayfinding directions to local destinations such as Main Street, MBTA Station, and the Shawsheen River. These entry piers have been located at the Lewis St and Pearson St entrances to the site, as well as near the entry plaza to the proposed building. The retail building has been located at Pearson Street to afford prominent visibility.

Incorporate energy efficient and environmentally sensitive principles;

Please reference previously included LEED narrative.

Incorporate pedestrian amenities, accessory uses and community benefits into the overall design in a harmonious way;

Our proposal integrates a variety of public amenities that could be enjoyed throughout the year and programmed creatively to provide events for the community such as Farmers Markets, open air performances, environmental education and biodiversity zones.

Incorporate low-impact development (LID) design techniques or Stormwater Best Management Practices (such as, but not limited to, pervious paving, landscape swales, vegetative filters or rain gardens, and landscape infiltration facilities) to lessen the environmental impact of development along the Shawsheen River.

Pervious paving will be utilized within the public plaza and areas such as the main building entries and the terrace at the retail building. Native trees, shrubs, and perennials will be utilized in the overall planting design throughout the site. Rain gardens are featured within the triangular shaped islands along the public way and at the north end of the building near the loading zone.

Financial Analysis and Price Proposal

The included financial analysis contemplates 15% of the units designated as affordable and included on site. LMP has provided a price proposal on an alternative scenario as well, which contemplates a payment in lieu of the on-site affordable units that can be used by the Town to fund affordable housing.

Development Program

<u>Building Use</u>	<u>Gross SF</u>	<u>Structured Parking</u>	<u>Surface Parking</u>	<u>Total Parking</u>
Multifamily	217,320	136	21	157
Retail	3,800	-	8	8
Total Project	221,120	136	29	165

Budget Summary

<u>Description</u>		<u>Total Cost</u>		<u>Cost /SF</u>		<u>Cost/Unit</u>
Land Assemblage Value	\$	6,300,000	\$	29	\$	46,324
Hard Costs	\$	34,000,000	\$	154	\$	250,000
Site Improvements	\$	4,000,000	\$	18	\$	29,412
Soft Costs	\$	6,970,240	\$	32	\$	51,252
Interest/Operating Carry	\$	1,516,674	\$	7	\$	11,152
Financing Costs	\$	400,000	\$	2	\$	2,941
Closing Costs	\$	400,000	\$	2	\$	2,941
Total Development Budget	\$	53,586,914	\$	247	\$	394,021

Budget Notes

Land Assemblage Value	Reflects purchase price of land and acquisition costs. Does not include off-site mitigation payment to the town for the improvement of roadways, sidewalks, and traffic conditions.
Hard Costs	Projection based on feedback from general contractors and pricing received for the construction of similar suburban multifamily projects.
Site Improvements	Costs associated with improving the site and providing the green spaces for community use.
Soft Costs	Includes traffic and roadway mitigation payment to the town.
Interest/Operating Carry	Assumes a 60% loan-to-cost financing bearing an interest rate of 4.00%. Assumes that the project is leased up and stabilized over the course of 12 months following the completion of construction.
Financing Costs	Contemplates sourcing and origination fees for construction financing.
Closing Costs	Accounts for additional fees in conjunction with closing the transaction and financing, including 25 bps fee payable to the Town of Andover.
Square Footage	Square footage is gross square footage of the entire project and includes roughly 60,000 SF of garage space.

Development Timeline

Months to Construct	18
Months to Lease-Up	12
Total Months to Stabilization	30

Multifamily Unit Mix

Type	NRA/Unit	Total Units	Market Rate Units	Affordable Units
Studio	624	5	4	1
1 Bedroom	799	61	52	9
2 Bedroom	1,107	70	59	11
Total/Avg.	951	136	115	21

Multifamily Rental Rates

Type	Market Rent/Mos.	Market Rent/SF	Affordable Rent/Mos.	Affordable Rent/SF
Studio	\$ 2,000	\$ 3.21	\$ 1,470	\$ 2.36
1 Bedroom	\$ 2,500	\$ 3.13	\$ 1,470	\$ 1.84
2 Bedroom	\$ 3,200	\$ 2.89	\$ 1,765	\$ 1.59
Total/Avg.	\$ 2,842	\$ 2.99	\$ 1,625	\$ 1.71

Stabilized Operating Statement (Untrended)

	Total	Per Unit
Market-Rate Apartment Revenue	\$ 3,921,600	\$ 28,835
Affordable Apartment Revenue	\$ 409,380	\$ 3,010
Less: Vacancy Allowance	\$ (216,549)	\$ (1,592)
Podium Parking - Attached	\$ 155,040	\$ 1,140
Additional Parking	\$ -	\$ -
Pet Rent	\$ 24,150	\$ 178
Other Income	\$ 46,000	\$ 400
Retail Income	\$ 54,150	\$ 398
Effective Gross Revenue	\$ 4,393,771	\$ 32,307
Operating Expenses		
Personnel	\$ 336,875	\$ 2,477
Rental Expense	\$ 61,200	\$ 450
Administrative	\$ 54,400	\$ 400
Maintenance	\$ 217,600	\$ 1,600
Utilities	\$ 95,200	\$ 700
Management Fee	\$ 109,844	\$ 808
Insurance	\$ 34,000	\$ 250
Real Estate Taxes	\$ 489,600	\$ 3,600
Total Expenses	\$ 1,398,719	\$ 10,285
Replacment Reserves	\$ 27,200	\$ 200
Total Net Operating Income	\$ 2,967,852	\$ 21,822

Pro Forma	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Development Cost	8,100,000	28,876,172	16,584,252	26,489							
Projected Income											
Gross Market Rent			617,281	3,812,465	4,413,795	4,546,209	4,682,595	4,823,073	4,967,766	5,116,799	5,270,302
Gross Affordable Rent			62,724	394,935	451,879	463,176	474,755	486,624	498,790	511,260	524,041
Gross Rental Income			680,004	4,207,399	4,865,674	5,009,385	5,157,351	5,309,698	5,466,555	5,628,058	5,794,343
Amenity Income/Pet Rent			3,791	23,503	27,181	27,996	28,836	29,701	30,592	31,510	32,456
Parking & Storage Income			24,340	150,886	174,499	179,734	185,126	190,680	196,400	202,292	208,361
Other Income			7,222	44,768	51,773	53,327	54,926	56,574	58,271	60,020	61,820
Retail Income			-	57,000	58,710	60,471	64,658	66,598	68,596	70,653	72,773
Total Other Income			35,353	276,157	312,163	321,528	333,547	343,553	353,860	364,475	375,410
Lease Up Concessions			(172,597)	(179,328)	-	-	-	-	-	-	-
Vacancy			(30,864)	(190,623)	(220,690)	(227,310)	(257,868)	(265,485)	(273,328)	(281,403)	(289,717)
Effective Gross Income			511,895	4,113,605	4,957,148	5,103,603	5,233,030	5,387,766	5,547,087	5,711,130	5,880,036
Expenses											
Personnel			268,043	368,112	379,156	390,530	402,246	414,314	426,743	439,545	452,732
Rental Expense			32,464	66,875	68,881	70,948	73,076	75,268	77,526	79,852	82,248
Administrative			57,713	59,444	61,228	63,065	64,956	66,905	68,912	70,980	73,109
Maintenance			115,426	237,777	244,911	252,258	259,826	267,621	275,649	283,919	292,436
Utilities			50,499	104,028	107,148	110,363	113,674	117,084	120,597	124,214	127,941
Management Fees			12,797	102,840	123,929	127,590	130,826	134,694	138,677	142,778	147,001
Insurance			18,035	37,153	38,267	39,415	40,598	41,816	43,070	44,362	45,693
Real Estate Taxes			259,708	534,999	551,049	567,581	584,608	602,146	620,211	638,817	657,981
Total Expenses			814,685	1,511,229	1,574,569	1,621,749	1,669,810	1,719,848	1,771,385	1,824,468	1,879,141
Net Operating Income			(302,790)	2,602,377	3,382,579	3,481,853	3,563,220	3,667,918	3,775,702	3,886,663	4,000,895
Reserves			(15,175)	(28,856)	(29,722)	(30,614)	(31,532)	(32,478)	(33,453)	(34,456)	(35,490)
Cash Flow Before Debt Service			(317,965)	2,573,520	3,352,857	3,451,240	3,531,688	3,635,440	3,742,249	3,852,207	3,965,405
Assumptions											
Market Rent Growth			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Affordable Rent Growth			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Concessions - Stabilized			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vacancy Loss / Loss To Lease			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Other Income Growth			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Expense Growth			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>(1 month assumed during lease-up)</i>								


Price Proposal

Please find our price proposal included in a separate envelope.

LDA Comments

LMP engaged law firm Morgan, Lewis & Bockius to assist in reviewing the LDA. LMP's primary concerns with the LDA are as follows:

- With respect to the pre-closing period, the Developer should have reasonable rights to extend the milestone/ approval (application and issuance) dates, including on account of force majeure events, delays by the Town, defense or pursuit of appeals relating to the approvals and for Developer discretionary extensions, before the Town may declare a Developer default, terminate the LDA and retain the Deposits.
- The Developer should be afforded reasonable notice and cure periods to cure an alleged Developer breach/ missed deadline under Article 2 or to satisfy any unfulfilled conditions precedent to the Town's obligation to close before default/termination remedies may be exercised by the Town.
- Similarly, with respect to the post-closing period, the Town should not be able to declare a Developer default, terminate the LDA, claim under any bond or exercise other remedies while Developer is diligently pursuing completion of the Project or without reasonable notice and cure periods afforded to Developer and its financing sources. The Developer should have reasonable rights to extend the project completion date and such date should be automatically extended while Developer is diligently pursuing completion. Out of fairness, the Developer should be at least afforded the same grace periods and remedies as the Town is afforded. For instance, (i) the Town's cure period for non-monetary defaults continues after an initial 60-day period if such longer period is reasonably required to cure the breach but the Developer does not have such an automatic extension right, and (ii) the Town has the right to pursue damages for a Developer default but not vice-versa.
- In light of the proposed structure which provides for a right of reverter to the Town, any financing sources will need to be afforded sufficient notice, cure and step-in rights (including to substitute the developer) before the Town will have any termination or other significant remedies, such as the exercise of any reversionary right. Other customary mortgagee/equity investor protections will need to be added to ensure the financeability of the LDA.
- The Town basically has an option to close because the only consequence of a Town default (and Developer's sole and exclusive remedy for a default in the Town's covenants under Article 2) is a return of the Deposits to Developer and a termination of the LDA. Because the Developer will be expending significant time and effort to conduct due diligence, obtain approvals and arrange construction and/or equity financing, the Developer should also have the rights to specifically enforce the LDA and obtain damages from the Town to compensate it for its diligence, pre-development, financing and lost opportunity costs if the LDA is terminated.
- Upon closing, the Developer will provide the Town with a customary release with respect to pre-existing environmental and physical conditions, but the Developer should not be required to indemnify the Town for any such conditions. Developer's indemnity should be limited to actions and omissions of Developer, should exclude any negligence or willful misconduct of or on behalf of the Town and, with respect to its diligence investigations, should exclude discovery of a pre-existing condition.
- Developer should have the right to terminate the LDA and recover the Deposits if, despite its diligent efforts, it is unable to obtain any required Approval (including on account of any failure of the Town to issue an Approval or take action within the Town's control to cause an Approval to be issued, or if the Developer loses any appeal), or to obtain Approvals on commercially reasonable terms and conditions.

- 
- The Town has reserved sole discretion rights in several portions of the LDA, where the Town should instead be required to act reasonably. For instance, the Town should be required to be reasonable in approving the terms and conditions of any Approvals that might be imposed in connection with an appeal of the Approvals, or in approving any settlement proposal in connection with such appeal, before having the right to terminate the LDA
 - Prior to completion of the Project, the restrictions on change in identity/direct or indirect ownership interests without Town consent should be limited to those changes which would result in a change of control of Developer
 - The LDA should not be cross-defaulted with any of Developer's financing arrangements – whether debt or equity.

As you might expect, there are some additional items and drafting points on the LDA that will need to be worked out between the parties in the ordinary course.



Exhibit A

Conceptual Plan

Scale of 1"=40'



N MAIN ST

BUYTON CT

LEWIS ST

PEARSON ST

ESSEX ST

RAILROAD ST

Lawn Area
(Future MBTA
Station Access)

Proposed Building
(First Floor Shown)

Public Way

Entry
Plaza

Proposed
Retail

AMENITY
4,000 SF

LOBBY
300 SF

MANAGEMENT
& LEASING
1,400 SF



SCALE 1" = 40'-0"
40' 20' 0 40' 80'