

## OPEN SESSION

### BUSINESS

3. Consider approval of Falmouth Affordable Housing Fund  
Application – 545 Main Street, Bushwood 545 Main Street, LLC  
(Michael Galasso) **(15 minutes)**



**ITEM NUMBER:** Business 3.

**ITEM TITLE:** Falmouth Affordable Application – 545 Main Street – Bushwood 545 Main Street, LLC - Michael Galasso

**MEETING DATE:** 9/23/2024

**WORK SESSION**  **REGULAR MEETING**  **PUBLIC HEARING**

**SUBMITTED BY:** Mike Renshaw, Town Manager and Kimberly Fish, Housing Coordinator

**ATTACHMENTS:** FAHF Application w/attachments, FAHF Evaluation Form; Town Manager Recommendation dated August 2, 2024; Letter to CPC from Applicant dated August 21, 2024; CPC Recommendation dated August 28, 2024; and Town Manager Recommendation dated September 3, 2024

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**PURPOSE:**

A brief presentation will be provided by Michael Galasso requesting the Select Board's approval of his application to the Falmouth Affordable Housing Fund (FAHF) for \$2,400,000 in funding for the acquisition of the property located at 545 Main Street, Falmouth to convert the former nursing home into a combination of long-term and short-term rental workforce housing.

**BACKGROUND/SUMMARY:**

- The FAHF received an application from Michael Galasso (Bushwood 545 Main Street, LLC) requesting \$2,400,000 in funding for the acquisition of the property located at 545 Main Street. Mr. Galasso is converting the former Royal Nursing Home into a 67-unit long-term and short-term workforce housing rental complex.

- Of those 67 units, 30 were permitted under the Mixed Residential Commercial Overlay District bylaw (MRCOD) as long-term residential units, 8 of which are required to be deed restricted at 80% of the area median income (AMI).
- The applicant has proposed to deed restrict the remaining 22 long-term rental units at 120% of the AMI.
- Of those 30 units, 6 are one-bedroom and 24 are studios. All 30 will have 12-month lease terms. The remaining 37 units are considered "single room occupancy" (SRO) units. They will be leased for 60 days initially and can be extended in 30 day increments thereafter. Rent will be charged at 140% of the AMI.
- On July 31, 2024, the applicant met with the Falmouth Affordable Housing Fund Working Group (FAHF Working Group), which gave a positive recommendation to the Town Manager as follows: *"That Mr. Galasso be awarded \$250,000 for the acquisition of the property located at 545 Main Street and the remaining balance of the request in the amount of \$2,150,000 be awarded for construction of the 30 affordable deed restricted units that were permitted under MRCOD with the condition that 3 of the proposed 120% AMI units be restricted at 100% AMI."*
- On August 2, 2024, the Town Manager sent a memo to the Community Preservation Committee (CPC) recommending approval of the application as recommended by the FAHF Working Group.
- On August 21, 2024, Michael Galasso sent a letter to the CPC requesting that they consider providing \$850,000 for the acquisition rather than the original request of \$250,000.
- On August 22, 2024, the applicant appeared before the Community Preservation Committee, which voted to approve the requested \$2,400,000, with the condition that the matter be sent back to the FAHF Working Group/Town Manager/Select Board to work out the disbursements for acquisition and construction.
- On August 28, 2024, the applicant met with the FAHF Working Group requesting they consider the \$850,000 for acquisition. Following a detailed dialogue with the applicant, the FAHF Working Group recommended an award of \$2,400,000, for all the reason outlined in the Town Manager's recommendation memo dated September 3, 2024. Specifically, funding for acquisition would be limited to \$250,000 and three (3) of the

long-term residential units would be converted from the proposed 120% AMI to 100% of the AMI.

- On September 3, 2024, the Town Manager sent a memo to the Select Board recommending the following: That Bushwood 545 Main Street, LLC be awarded \$250,000 for the acquisition of the property located at 545 Main Street and the remaining balance of the request in the amount of \$2,150,000 be awarded for construction of the 30 affordable, deed restricted units that were permitted under MRCOD with the condition that three (3) of the proposed 120% AMI units be restricted at 100% AMI.
- Please note that this award is only pertaining to the 30 MRCOD units. The remaining 37 SRO units will be rented at 140% AMI and per the Board of Trustees' Funding Priorities as adopted by the Trustees on May 6, 2024, the FAHF only funds up to 120% for rentals.

**DEPARTMENT RECOMMENDATION:**

The Housing Coordinator recommends that the Select Board support and approve this application as recommended by the FAHF Working Group on August 28<sup>th</sup> and the Town Manager in his memo dated September 3, 2024.

**RECOMMENDED MOTION:**

"I move that the Select Board, acting as Trustees of the Falmouth Affordable Housing Fund, grant \$2,400,000 to Bushwood 545 Main Street, LLC, \$250,000 for the acquisition of the property located at 545 Main Street and \$2,150,000 for the construction of 30 affordable deed restricted rental units with the condition that 3 of the units deed restricted at 120% AMI be deed restricted at 100% of the AMI and authorize the Town Manager to execute the documentation setting forth the terms of the financial award to Bushwood 545 Main Street, LLC."

**OPTIONS:**

- Acting as Trustees of the Falmouth Affordable Housing Fund, motion to grant \$2,400,000 to Bushwood 545 Main Street, LLC, \$250,000 for the acquisition of the property located at 545 Main Street and \$2,150,000 for the construction of 30 affordable deed restricted rental units with the condition that 3 of the units deed restricted at 120%

AMI be deed restricted at 100% of the AMI and authorize the Town Manager to execute the documentation setting forth the terms of the financial award to Bushwood 545 Main Street, LLC.

- Motion to deny the grant request of \$2,400,000 to Bushwood 545 Main Street, LLC as presented.
- Some other Board defined alternative.

**BUDGET INFORMATION:** Applicable:  Not Applicable:  Budgeted: Yes  No

Fund	Dept.	Acct No.	Budget	Balance	Requested	Remaining

**FINANCE DIRECTOR COMMENTS (IF APPLICABLE):**

N/A

**TOWN MANAGER COMMENTS:**

The Town Manager recommends that the Select Board, acting as Trustees of the Falmouth Affordable Housing Fund, grant \$2,400,000 to Bushwood 545 Main Street, LLC, \$250,000 for the acquisition of the property located at 545 Main Street and \$2,150,000 for the construction of 30 affordable deed restricted rental units with the condition that 3 of the units deed restricted at 120% AMI be deed restricted at 100% of the AMI and authorize the Town Manager to execute the documentation setting forth the terms of the financial award to Bushwood 545 Main Street, LLC.

*Michael Renshaw*

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Town Manager

9/16/2024

Date



# FALMOUTH AFFORDABLE HOUSING FUND

Established by Ch. 29 of the Acts of 2011  
Select Board, Trustees

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59 Town Hall Square  
Falmouth, Massachusetts 02540  
(508) 495-7344

## AFFORDABLE HOUSING FUND APPLICATION Calendar Year 2024

### General Information

Project Name: 545 Main Street

Project Location and Parcel ID#: 545 Main Street 47 B 04 012 003

Type of Project: Mixed Use Affordable Workforce Housing, Café and Civic Plaza

Applicant(s) name/ Organization: Bushwood 545 Main Street, LLC

Contact Person: Michael Galasso

Mailing Address: 107 Lakeview Ave, Falmouth, MA 02540

Telephone Number: 619-316-5895

Email Address: [mbgalasso@baronegalasso.com](mailto:mbgalasso@baronegalasso.com)

### Property Ownership

Legal Property Owner of Record : Royal Nursing Center Trust , James S. Mamary Trustee

Is the owner the applicant? No

If not, does the applicant have site control or written consent of the property owner to submit an application? If yes, attach documentation. Without this documentation the project will be ineligible for funding for this applicant.

Fully Executer Purchase and Sales Agreement Attached

For projects that have an acquisition expense the applicant must provide an appraisal from an independent party that justifies the acquisition cost.

See attached appraisal .

### Development Team

Please submit as attachments the resumes of the development team and a list and description of affordable housing projects completed by the applicant as well as the most recent monitoring agent annual report for each project.

See attached

## Project Information

Describe the proposed project including:

**Project Style:** Renovation of historic mid-century former 121 bed nursing home into an affordable year-round and season fully furnished workforce housing apartment with tenant amenities including a co-working studio, communal kitchen, fitness center, laundry facility, high-speed internet, shared electric vehicles and bicycles, public café and civic plaza fronting Main Street. All existing mechanical equipment will be replaced with energy-efficient electrical equipment and solar panels to be installed on the building's roof.

Type of Units (condo ownership, fee simple ownership, rental, etc.): Rental

Total Number of Units: 67

Number of Market Units: 37

Number of BRs: 37

Number of Affordable Units: 30

Number of BRs: 30

Proposed Sale Prices/Rents: \_\_\_\_\_

Market: \$2362-3006

Affordable: \$1718-2700

Proposed Condo Fees: \_\_\_\_\_

Market: \_\_\_\_\_

Affordable: \_\_\_\_\_

Rents include the cost of utilities (sewer, water, electricity).

Affordable apartments include fully furnished studios and one-bedroom apartments. Market-rate apartments are fully furnished studios and single room occupancy (SRO) apartments.

Proposed % of AMI target beneficiaries: 80 to 120% AMI

Describe how this project addresses the unmet affordable housing needs of the community as identified in the Town of Falmouth *Housing Demand Study & Needs Analysis (2014)* and the Town of Falmouth Housing Production Plan (2018).

545 Main Street addresses the town's unmet affordable housing needs by:

1. 545 Main Street promotes a diversity of housing types targeting different household needs and creates more affordable rental apartments than the minimum required by the MRCOD zoning overlay. 545 Main produces 30 units of affordable mixed-income rental units where only 8 are required.

2. Is a mixed-income, multifamily rental development with apartments affordable to households earning from 80 to 120% AMI.

3. Is an adaptive reuse of an existing vacant historic commercial building connected to town sewer into a mixed-use, multi-family, energy-efficient, affordable workforce housing development which includes innovative housing types (fully furnished SRO, studio and one-bedroom apartments) consistent with the town's Housing Production Plans and Local Comprehensive Plan.

4. Is consistent with the state's Sustainable Development Principles by removing all the fossil fuel mechanical equipment and replacing it with energy-efficient all-electrical equipment and adding renewable energy solar panels on the roof.

5. Supports the town's need as identified in the Housing Production Plan for seasonal workforce housing.

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## Site Information

Please provide a description of the surrounding area and community profile including a description of the current site characteristics, zoning, environmental, and any regulatory requirements or constraints. Attach a map and photos of the project site and neighborhood along with any zoning/permitting relief required.

The existing three story, 54,000 square foot, masonry and steel building was constructed in 1969 and 1971. The site is located in our downtown redevelopment district and is situated next to St. Patrick's Church, the 30 room Mariner Motel, Walgreen Drug Store, Old Colonial Gas Station and other commercial, retail, condominium, and single family homes. It is served by town water and sewer and the Cape Cod Regional Transit Authority Sealine daily bus service from Woods Hole to Hyannis.

It is also located within the state designated Environmental Justice Zone.

The development has received approvals from the Falmouth Affordable Housing Committee, Falmouth Planning Board (amendment pending) and the Falmouth Zoning Board of Appeals.

It has also received a Letter of Support from the Falmouth Historical Commission and approval of its historical designation Part 1 application to the National Parks Service.

**Building:** Existing 54,000 square foot (including basement) commercial grade masonry and steel three story building built in two phases with the round front building constructed in 1968 -69 and the back building in 1971.

There are currently 71 parking spaces on-site.

**Zoning:** Business Redevelopment with MRCOD Overlay (with Special Permit from ZBA)

**Conservation:** N/A

**Infrastructure:** Town water and sewer located in Main Street

**Total Project Cost:** \$17,657,991 (\$263,552/ unit)

**Amount of FAHF Request:** \$2,400,000 (\$80,000/30 affordable units)

**Please list all public funding sources and indicate funding application dates:**

See attached Source and Uses Schedule

### **Project Feasibility**

Attach project budget information on the included Attachment A –OneStop 2000 Affordable Housing Finance Application Sections 3: Sources and Uses and Section 4: Budget Pro Forma together with at least one bank letter of reference.

### **Community Outreach**

Provide a description of the applicant efforts to engage the community members through outreach, meetings, and other educational initiatives.

Three meetings with the Falmouth Affordable Housing Committee, four advertised and noticed meetings with the Planning Board, six meetings with the Zoning Board of Appeals, one meeting with the Select Board (Letter of Support hearing for funding application to Mass Development), numerous articles in the Falmouth Enterprise meetings and building tours with town staff, our neighbors, local business owners, Chamber of Commerce President and members, State Legislature members, Housing and Livable Communities Secretary Edward Augustus and others.

## Development Schedule

Describe the timeframe for the proposed project and how it will be implemented. Provide a timeline for all project milestones included as *Attachment B – Project Schedule*.

## List of Attachments

1. Site Photos and Maps
2. Renderings
3. Project Fact Sheet , Description and Development Team Members List
4. Architect's Resume
5. Contractor's Resume
6. Purchase and Sales Agreement
7. Appraisal
8. Sources and Uses Schedule
9. Historic Part 1 National Park Service Approval Letter
10. Letter of Support from Falmouth Historical Commission
11. Eastern Bank Support Letter
12. Historic State Tax Credits Investor Term Sheet
13. Mass Development Pre-Development Grant Award Letter

If you have any questions, please do not hesitate to contact Kimberly Fish at 508 495-7344 or at the email address below.

Project Applicant Name: Bushwood 545 Main Street, LLC Michael Galasso Title: Managing Member

Applicant Signature: *Michael B. Galasso* Date: *July 15, 2024*

Please submit one electronic copy to [housing@falmouthma.gov](mailto:housing@falmouthma.gov) and (6) hard copies to: Housing Coordinator, Town of Falmouth, 59 Town Hall Square, Falmouth, MA 02540

## **ATTACHMENT B PROJECT SCHEDULE**

**Site Acquisition – September-October , 2024**

**Complete Construction Documentation (Plans and Specifications)- November 2024**

**Bid and Contract – December – February 2025**

**Complete Project Funding – March -April 2025**

**Commence Construction – May 2025**

**Complete Construction – May 2026**

**Occupancy – May- June 2025**

**Provide a schedule for project implementation using the Milestones below. If Milestone B or C is not applicable to your project, mark the Milestone "NA." *Note: Implementation Schedules must be realistic. Carefully consider projected Milestone dates. Unrealistic Implementation Schedules may have a negative impact on the project's application review. Project implementation delay may be considered in recommendation for grant award.***

**Milestones (Month/Year):**

- A. Project Start (Month/Year): December 2022
- B. Procurement Documents Submitted to FAHF (Month/Year): March-April 2025
- C. Project Construction/Professional Contract Submitted FAHF (Month/Year): March 2025
- D. Project/Construction Start (Month/Year): May 2025
- E. 50% Project Completion (Month/Year): November 2025
- F. 100% Project Completion (Month/Year): May 2026
- G. Close-Out Complete (Month/Year): June- July 2026

**Comments:**

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# Falmouth Affordable Housing Fund

Established by Ch. 29 of the Acts of 2011  
Select Board, Trustees

59 Town Hall Square  
Falmouth, Massachusetts 02540  
(508) 495-7344

## FALMOUTH AFFORDABLE HOUSING FUND PROJECT FUNDING EVALUATION FORM

**Applicant:** Michael Galasso (Bushwood 545 Main Street, LLC)  
**Address:** 545 Main Street (former Royal Nursing Home)  
**Amount Requested:** \$2.4 million for acquisition and to pay for interest payments on the acquisition loan (\$80,000 per unit)  
**Falmouth Affordable Housing Working Group Meeting Date:** July 31, 2024

Rental units with one to three bedrooms

There are 67 units total in the overall project. 30 of those units were permitted under Mixed Residential Commercial Overlay District (MRCOD), 8 of those 30 are required to be deed restricted at 80%. Applicant plans to deed restrict the remaining 22 units as affordable at 120% AMI. Of those 30, 6 are one-bedroom and 24 are studios (the remaining 37 units are SROs and will be leased for 60 days initially and can be extended to 30 thereafter and rent will be charged at 140% AMI).

Homeownership with two bedrooms

N/A

Mixed income developments

Applicant plans on restricting 30 units between 80% to 120% of the AMI.

Multi-family housing

ADA accessible

Applicant is planning on having 5% of the units (4) fully accessible ADA units. Those ADA units would be divided equally between all unit types (SRO), studio and one bedrooms.

√ Project compatible with surrounding homes and neighborhoods

Existing commercial structure is compatible with neighborhood.

√ Project is consistent with the Commonwealth's Sustainable Development Principles

Applicant plans on replacing existing mechanical systems with energy efficient, electric powered equipment. Solar panels will be installed on the building's flat roof with a goal of obtaining Net Zero Energy designation. Energy efficient windows will be installed.

There also will be shared electric cars provided by Envoy Share Electric Car Company and available exclusively for the residents. There will be an 8-passenger electric van operated by the property management team and will be available to shuttle residents to work.

Also, the applicant plans on providing shared electric and human powered bicycles and helmets.

√ Project protects natural resources

As a redevelopment of an existing commercial structure, this project avoids the impacts associated with clearing and developing an undeveloped site.

Project is on sewer so there is no concern about the outflow of nitrogen.

√ Project creates attainable housing (80% - 140%)

There are 67 units total in the overall project. 30 of those units were permitted under MRCOD, 8 of those 30 are required to be deed restricted at 80%. Mr. Galasso plans to deed restrict 22 units as affordable at 120% AMI. Of those 30, 6 are one-bedroom and 24 are studios.

Operating costs for project of its size is reasonable

To be determined.

√ Project is prepared to proceed with permitting process

The project has received a special permit from the Planning Board for 30 units under MRCOD, 8 of which are required to be deed restricted at 80% AMI. The remaining 37 units are permitted by the Zoning Board of Appeals as Single Room Occupancy

under the commercial accommodation section of the Town bylaws. The project will require Planning Board approval for the revised plan. This project will require approval from the Executive Office of Housing and Livable Communities for the units to be added to the SHI, which is a requirement of the MRCOD permit.

√ Applicant and development team has experience with projects of similar type

Reviewing projects that the development team, Callahan and PCA have redeveloped historic buildings into affordable housing.

√ Applicant and development team is in good standing with respect to prior FAHF funding awards, including but not limited to having no unresolved findings or corrective actions from annual project monitory reviews

√ Prior projects are up to date with their monitory agent's annual submissions

√ There are other subsidy funds available

Grant: Mass Development Vacant Building \$1,370,000 (application pending)

Grant: EOHLC/CEDA \$944,296

Mass Development Underutilized Property Program \$379,975 (was for pre-development costs)

Massachusetts Historic Rehabilitation Tax Credits that DOR will issue \$2,270,261 (US Bankcorp purchasing).

I do believe there may be more pending.

√ Project is located close to employment opportunities, health care, public transportation, schools, recreational areas, public and other services

Located right on Main Street where there are restaurants, stores, library, a school, town hall, beaches are walkable and there is public transportation.

√ No environmental impacts or none that can't be mitigated.

√ Will be doing a Local Preference for lottery (70% highest by law)

Applicant will request EOHLC to allow them to do Local Preference.

√ Will be creating more than the required 25% required by the permitting decision

MRCOD decision requires 8 to be deed restricted at 80%, applicant is deed restricting 22 at 120% AMI for a total of 30 deed restricted units.



**TOWN OF FALMOUTH**  
Office of the Town Manager & Select Board  
59 Town Hall Square, Falmouth, Massachusetts 02540

**TO:** Community Preservation Committee  
**FROM:** Mike Renshaw, Town Manager *MR*  
**SUBJECT:** 545 Main Street, Michael Galasso  
Application to Falmouth Affordable Housing Fund (FAHF)  
**DATE:** August 2, 2024  
**CC:** Kimberly Fish, Housing Coordinator  
Michael Galasso

The FAHF received an application from Michael Galasso requesting \$2,400,000 in funding for the acquisition of the property located at 545 Main Street. Mr. Galasso is converting the old Royal Nursing Home into a 67-unit workforce housing rental complex.

There are 67 units in total in the overall project. Of the 67 units, 30 were permitted under the Mixed Residential Commercial Overlay District bylaw (MRCOD), 8 of those are required to be deed restricted at 80% of the area median income (AMI). The applicant has proposed to deed restrict the remaining 22 units at the 120% of the AMI. 6 of those 30 units are one-bedroom and 24 are studios. All 30 will be year-round leases. The remaining 37 units are single room occupancy (SRO) units. They will be leased for 60 days initially and can be extended to 30 days thereafter. Rent will be charged at 140% of the AMI.

The FAHF Working Group met on July 31, 2024. They gave a positive recommendation as follows:

That Mr. Galasso be awarded \$250,000 for the acquisition of the property located at 545 Main Street and the remaining balance of the request in the amount of \$2,150,000 be awarded for construction of the 30 affordable deed restricted units that were permitted under MRCOD with the condition that 3 of the proposed 120% AMI units be restricted at 100% AMI. (Please note that this award is only pertaining to the 30 MRCOD units. The remaining 37 SRO units will be at 140% AMI and per the Board of Trustees' Funding Priorities as adopted by the Trustees on May 6, 2024, the FAHF only funds up to 120% for rentals.)

The FAHF historically has not authorized funds for property acquisition in the past; however, because it recognizes affordable housing as a priority, it recently approved a grant for \$100,000 and one for \$250,000 specifically for acquisition. Since disbursing Town funds for property acquisition involves more risk than beginning disbursement of funds at the financial closing for project construction, which has been the past practice, it is limiting funding for acquisition to \$250,000. This recommendation supports a subsidy of the full amount requested by the applicant but the timing of disbursements is adjusted to mitigate the Town's risk. I recommend the Community Preservation Committee support this application as recommended above.

**ATTACHMENTS:**

- Application w/attachments
- FAHF Project Funding Evaluation Form



**TOWN OF FALMOUTH**  
Office of the Town Manager & Select Board  
59 Town Hall Square, Falmouth, Massachusetts 02540

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**TO:** Select Board  
**FROM:** Mike Renshaw, Town Manager *MR*  
**SUBJECT:** 545 Main Street, Michael Galasso  
Application to Falmouth Affordable Housing Fund (FAHF)  
**DATE:** September 3, 2024  
**CC:** Kimberly Fish, Housing Coordinator  
Community Preservation Committee  
Michael Galasso

The FAHF received an application from Michael Galasso requesting \$2,400,000 in funding for the acquisition of the property located at 545 Main Street. Mr. Galasso is converting the old Royal Nursing Home into a 67-unit workforce housing rental complex.

There are 67 units in total in the overall project. Of the 67 units, 30 were permitted under the Mixed Residential Commercial Overlay District bylaw (MRCOD), 8 of those are required to be deed restricted at 80% of the area median income (AMI). The applicant has proposed to deed restrict the remaining 22 units at the 120% of the AMI. Six of those 30 units are one-bedroom and 24 are studios. All 30 will be year-round leases. The remaining 37 units are single room occupancy (SRO) units. They will be leased for 60 days initially and can be extended to 30 days thereafter. Rent will be charged at 140% of the AMI for the 37 SROs.

The FAHF Working Group met on July 31, 2024. They gave a positive recommendation as follows:

That Mr. Galasso be awarded \$250,000 for the acquisition of the property located at 545 Main Street and the remaining balance of the request in the amount of \$2,150,000 be awarded for construction of the 30 affordable deed restricted units that were permitted under MRCOD with the condition that 3 of the proposed 120% AMI units be restricted at 100% AMI. (Please note that this award is only pertaining to the 30 MRCOD units. The remaining 37 SRO units will be at 140% AMI and per the Board of Trustees' Funding Priorities as adopted by the Trustees on May 6, 2024, the FAHF only funds up to 120% for rentals.)

On August 2, 2024, I sent a memo to Community Preservation Committee (CPC) supporting the application as recommended above (attached hereto).

On August 22, 2024, Mr. Galasso appeared before the CPC and presented them with a correspondence dated August 21, 2024 (attached hereto) requesting \$850,000 for the acquisition rather than the original \$250,000 I recommended. Following a discussion with Mr. Galasso, the CPC voted "to make a recommendation to the (Select Board as) Trustees of the Fund in support of funding the \$2.4 million originally requested by Bushwood 545 Main Street, LLC's with the understanding that the matter will be

sent to the Working Group/Town Manager/Select Board to work out the disbursements for acquisition and construction.”

Then, on August 28, 2024, Mr. Galasso met with the FAHF Working Group to consider the \$850,000 request for acquisition. At that meeting, he provided additional documentation supporting the increased funding request and answered questions from the Group.

The FAHF historically has not authorized funds for property acquisition; however, it recognizes affordable housing as a priority. It recently approved a grant for \$100,000 and one for \$250,000 specifically for acquisition. This is only the second application for land acquisition funds the FAHF has been asked to consider for such a large amount. In the prior instance, I recommended to the Select Board reducing land acquisition funding from \$1,000,000 to \$250,000. The Working Group discussed the increased risk to the Town of funding land acquisition in comparison to funding construction. For prior projects, the first disbursement is made at the closing of financing for construction, which means that all permits have been obtained and financing for all land acquisition and construction has been secured. The total project costs are \$17,657,991. Mr. Galasso is securing a commercial loan for \$7,908,695, requesting funds from the Falmouth Affordable Housing Fund in the amount of \$2,400,000 and contributing developer equity of \$275,000. Mr. Galasso must secure a total of \$7,074,296 from multiple state agencies in order to finance construction of this project. There is a risk to the FAHF and the Town that Mr. Galasso may not succeed in securing this funds or that it could take years to finalize the funding.

The Working Group also commented on what they feel is an imbalance with respect to the for-profit developer's cash equity contribution of \$275,000 toward land acquisition (this is also the developer's total equity contribution for the entire \$17 million project) and the request for the Town to contribute \$850,000 toward the land acquisition. Moreover, even though the Town would exercise available options to secure its contribution by issuing subsidy in the form of a loan, the loan would be subordinate to the bank loan. The Town would not be guaranteed to recoup all of its funds in the event of a foreclosure or if the project didn't move forward. The Town would also incur significant legal costs to pursue reimbursement in the event of a default. The Working Group recommendation to me is to limit funding for acquisition to \$250,000. This recommendation supports the full subsidy amount requested by the applicant of \$2.4 million, but the timing of disbursements is adjusted to mitigate the Town's risk.

We are all well aware of the severity of the housing crisis which makes it all the more important to ensure we carefully steward the limited funds available to support creation of affordable, attainable and workforce housing. For all of the reasons, I recommend the Select Board limit the funding for acquisition to \$250,000.

The Fund does not have a sufficient unencumbered balance of “non-CPA” funds to support the full \$2.4 million requested. However, the full \$2.4 million can be approved provided if at least 3 of the 22 units being subsidized are deed restricted at 100% AMI rather than the 120% AMI proposed. CPA funds can be used for units up to 100% of AMI. A detailed motion will be provided in the agenda summary.

In summary, my recommendation is as follows:

That Bushwood 545 Main Street, LLC be awarded \$250,000 for the acquisition of the property located at 545 Main Street and that \$2,150,000 be awarded for construction of 30 affordable deed restricted units permitted under MRCOD of which three (3) of the proposed 120% AMI units be restricted at 100% AMI. Please note that this award is only pertaining to the 30 MRCOD units. The remaining 37 SRO units will be restricted at 140% AMI and per the Board of Trustees' Funding Priorities as adopted by the Trustees on May 6, 2024, the FAHF only funds up to 120% of AMI for rentals.

**ATTACHMENTS:**

- Application w/attachments
- FAHF Project Funding Evaluation Form
- Town Manager Recommendation Memo dated August 2, 2024
- Mr. Galasso's Request to the CPC dated August 21, 2024
- CPC Recommendation Memo dated August 28, 2024



**Community Preservation Committee**  
59 Town Hall Square, Falmouth, MA 02540  
508-495-7436

**MEMO**

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**To:** Michael Renshaw, Town Manager  
Kimberly Fish, Housing Coordinator

**From:** Maureen Thomas, Community Preservation Coordinator *MT*

**Cc:** Sandra Cuny, CPC Chair

**Re:** **CPC Recommendation - 545 Main Street - Bushwood 545 Main Street, LLC FAHF Application**

**Date:** August 28, 2024

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On Thursday, August 22, 2024, the Community Preservation Committee (CPC) voted to make a recommendation to the Trustees in support of funding Bushwood 545 Main Street, LLC's FAHF application in the amount of \$2,400,000 for the purpose of acquiring 545 Main Street and creating thirty deed-restricted affordable rental units with the total funding toward each purpose determined by the Working Group/Town Manager/Select Board.

Thank you very much for your consideration of the CPC recommendation.

545 Main Street, LLC  
44 Scranton Avenue  
Falmouth, MA 02540

August 21, 2024

Sandra Cuny  
Chair  
Falmouth Preservation Committee  
59 Town Hall Square  
Falmouth, MA 02540

RE: 545 Main Street FAHF Application

Dear Chair Cuny,

At the Committee meeting on Thursday evening you will consider an application from us for a grant of \$2.4 M to acquire and renovate the former Royal Nursing Home at 545 Main Street into 67 affordable workforce apartments for our year-round and seasonal employees.

While we greatly appreciate the support and the recommendation for approval of our application from the FAHF Working Group, our town manager and housing coordinator, we would like to request your consideration to modify their recommendation to allow the use of up to \$850,000 of the grant towards the acquisition of the property.

As noted in the town manager's report, your committee and the Select Board have permitted the use of funds for the acquisition of property to be used for affordable housing, mostly for vacant land for the future development of single family homes. Those acquisition advances have been at a rate of about \$50,000 per affordable unit to be developed.

We are requesting an increase in our advance to \$850,000 to be use for acquiring the land and a 54,000 square foot building at only \$28,333.33 per affordable unit which are the 30 affordable MRCOD apartments restricted at 80 to 120% AMI and at only \$12,686 / unit for all 67 apartments to be developed.

Lenders restrict acquisition loans to about 50% loan to value. We are working with Mass Development on a loan guarantee they would provide to our lender that would increase the loan to 80% loan to value. The balance of the funds would be provided by our investors.

See the attached sources and uses schedule for how the funds would be used.  
The renovation of 545 Main Street has many unique community benefit that you may not have seen in other affordable projects you have funded.

With the help of our Historic Commission we have successfully had the building qualified to be designated as a federal historic landmark and qualify it for historic tax credits and preserving it for the future.

We're developing a landscaped civic plaza at the front of the building along Main Street which will be open to the public as a place to visit, relax and enjoy the day along this portion of East Main Street which is rapidly redeveloping and were many of the properties just have parking lots in front of them.

We're also removing all the fossil fuel burning mechanical equipment from the building and replacing it with energy efficient all electrical equipment and placing solar panels on the roof to help power them.

We're discouraging individual car ownership of our residents by providing them with shared electrical vehicles and an electric eight passenger van to transport them to and from their employment.

We are willing to agree to a repayment provision of the advance as was required in other acquisition advances previously approved.

I hope you'll give serious consideration to our request to advance the funds necessary to acquire the property and I look forward to discussing our request with you and answer any questions you may have regarding the renovation of 545 Main Street .

Look forward to seeing you tomorrow evening.

Sincerely,  
545 Main Street, LLC

*Michael Galasso*

Michael Galasso  
Managing Member

Cc: Acquisition Sources and Uses

August 20, 2024

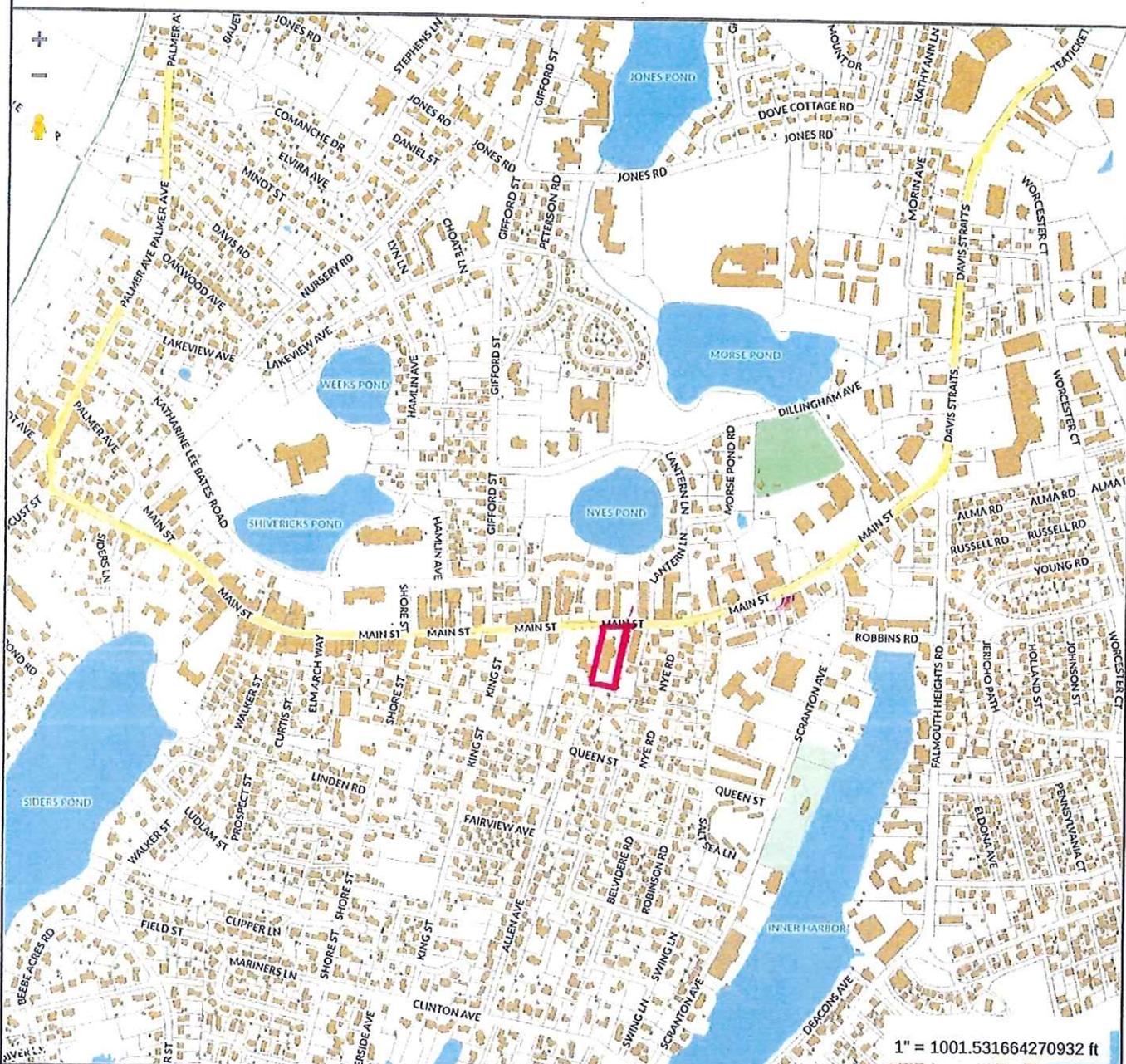
545 Main Street  
Acquisition Sources and Uses  
Falmouth Affordable Housing Fund  
Mass Development Loan Guarantee Program

<u>Sources:</u>	<u>Comments</u>	<u>Uses:</u>	<u>Comments</u>
Lender Financing	3420000	Seller Proceeds	4100000
Falmouth Affordable Housing Fund	850000	Closing Costs:	
Developer's Contribution	275000	Title & Survey	5000
		Appraisal	6500
		Financing Fees	31000
		Legal	7500
		Real Estate Taxes	25000
		Property Insurance	25000
		Interest Reserve	310000
		Utilities	35000
			12 months
			12 months
			12 months
			sewer/ water/ gas/ electrical
<b>Total</b>	<b>4545000</b>	<b>Total</b>	<b>4545000</b>

Street View



### 545 Main Street- Downtown Falmouth



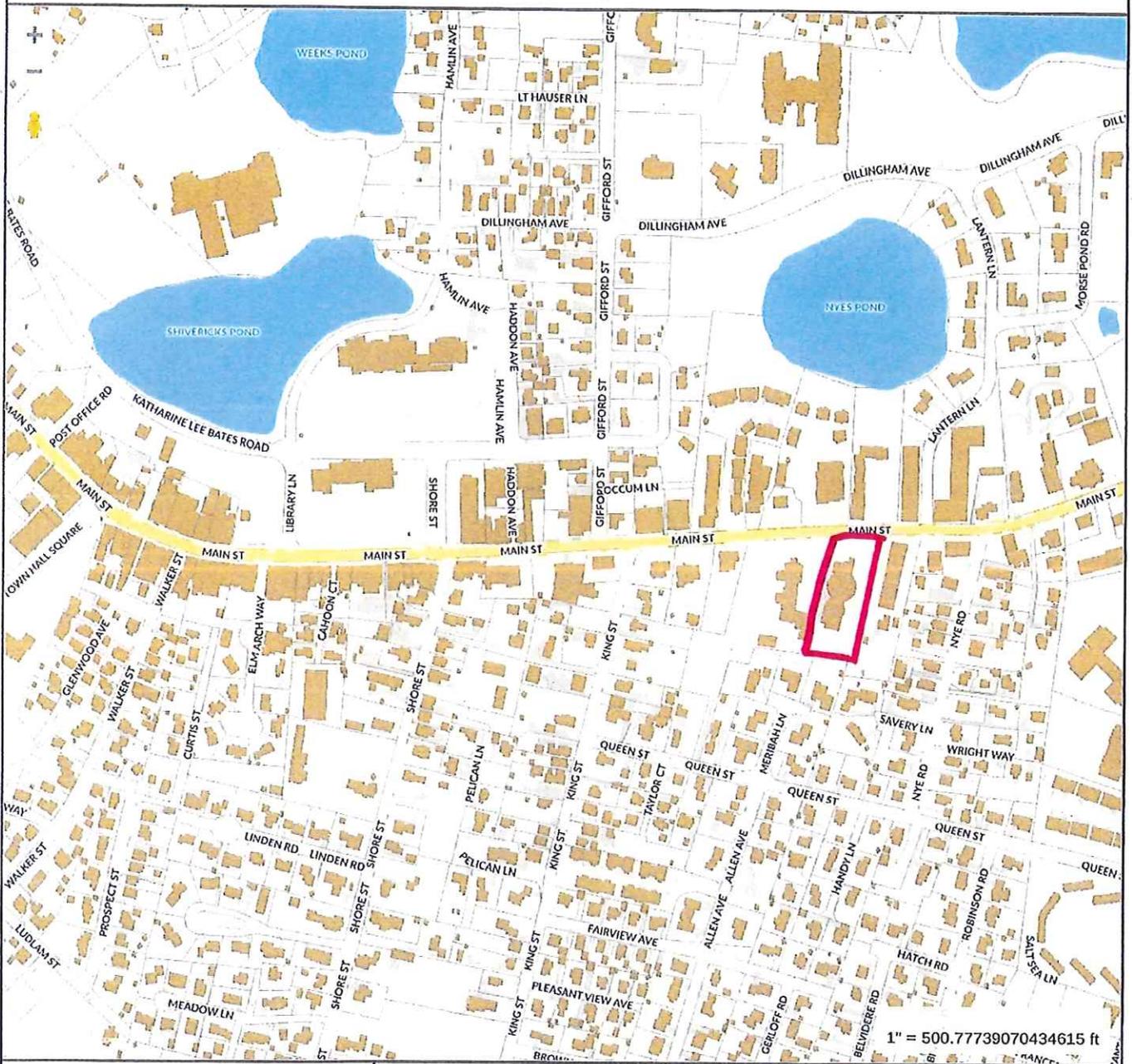
MAP FOR REFERENCE ONLY  
NOT A LEGAL DOCUMENT

Town of Falmouth, MA makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 10/10/2023  
Data updated 04/03/2024

Print map scale is approximate. Critical layout or measurement activities should not be done using this resource.

### 545 Main Street - Falmouth



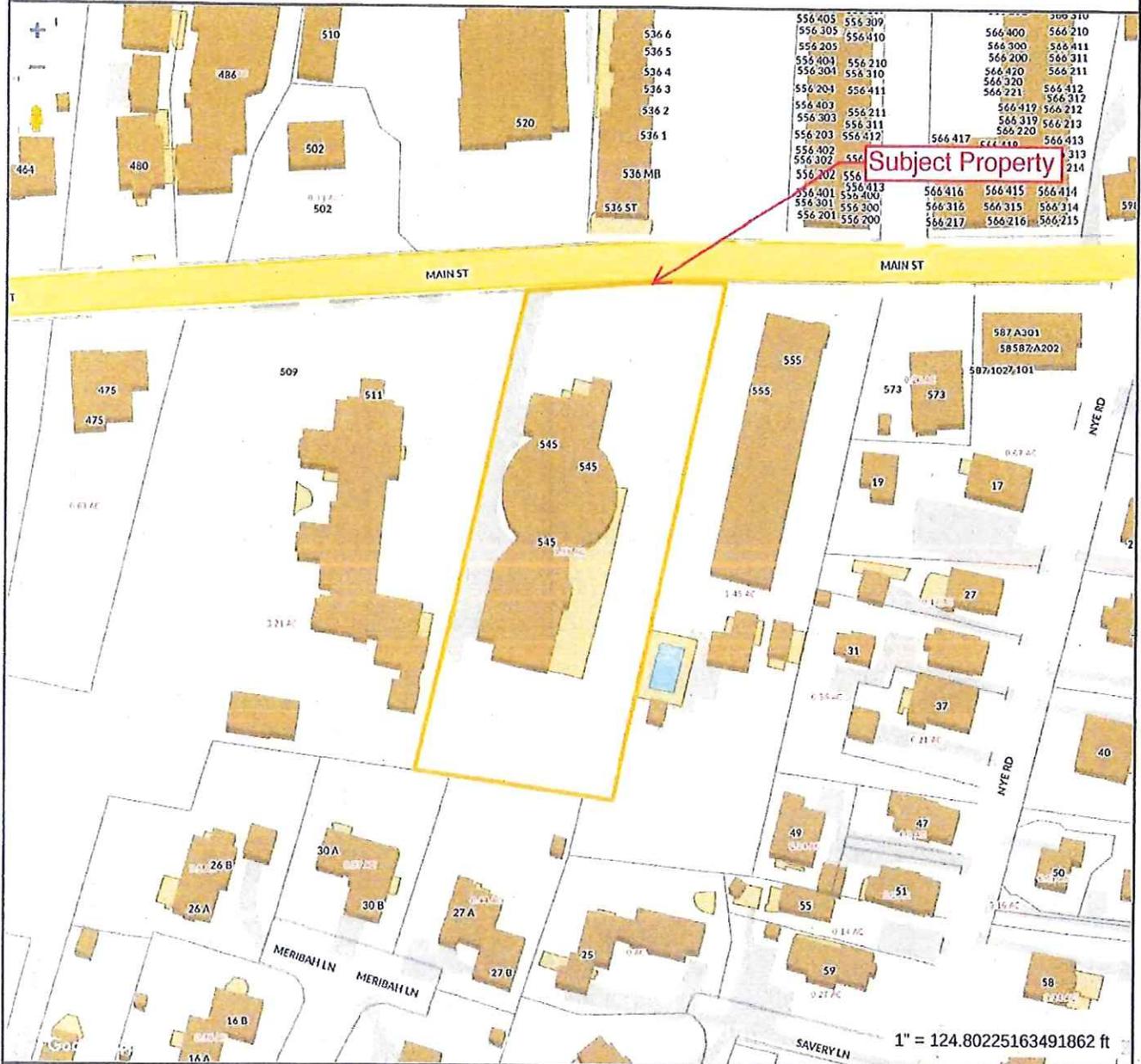
**MAP FOR REFERENCE ONLY  
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Geometry updated 10/10/2023  
Data updated 04/03/2024

Print map scale is approximate. Critical layout or measurement activities should not be done using this resource.

Figure 2



MAP FOR REFERENCE ONLY  
NOT A LEGAL DOCUMENT

Town of Falmouth, MA makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 10/10/2023  
Data updated 10/10/2023

Print map scale is approximate.  
Critical layout or measurement activities should not be done using this resource.



Street View



Aerial View



**DEVELOPER**

545 MAIN STREET L.L.C.  
44 SCRANTON AVENUE  
SUITE C  
FALMOUTH, MASSACHUSETTS  
EMAIL: mbgalasso@baronegalasso.com

**ARCHITECT**

KEENAN + KENNY ARCHITECTS, LTD.  
189 MAIN STREET SECOND FLOOR,  
FALMOUTH, MA 02540  
PHONE: (508) 540-0075  
www.kandkarchitects.com

**CIVIL ENGINEER**

FALMOUTH ENGINEERING INC.  
17 ACADEMY LN #200,  
FALMOUTH, MA 02540  
PHONE: (508) 495-1225  
www.falmouthengineering.com/

**STRUCTURAL ENGINEER**

DWD ENGINEERING INC.  
5 MICHAEL RD, EAST  
BRIDGEWATER, MA 02333  
PHONE: (508) 378-9602

**MECHANICAL/ELECTRICAL/PLUMBING/ & FIRE PROTECTION ENGINEERS**

GRIFFITH & VARY, INC.  
12 KENDRICK RD # 1  
WAREHAM, MA 02571  
PHONE: (508) 295-0050  
www.griffithandvary.com/

**LANDSCAPE ARCHITECT**

TL STUDIO  
269C, S MAIN ST,  
PROVIDENCE, RI 02903  
PHONE: (401) 383-3574  
www.tlstudioinc.com/

**INTERIOR DESIGN**

RESOURCE FURNITURE  
969 THIRD AVENUE, E 58TH ST 4TH  
FLOOR, NEW YORK, 10022  
PHONE: (212) 753-2039  
https://resourcefurniture.com/

**SPECIFICATION CONSULTING**

ARCHITX, LLC.  
5 TOPSY DR.  
STAFFORD SPRINGS, CT 06076  
PHONE: (860) 872-9627  
http://www.architx.net/

**CODE CONSULTANT**

JENSEN HUGHES  
117 METRO CENTER BLVD SUITE 1002,  
WARWICK, RI 02886  
PHONE: (401) 736-8992  
www.jensenhughes.com/

# 545 MAIN STREET L.L.C.

545 MAIN STREET  
FALMOUTH, MASSACHUSETTS 02540



PROPOSED 1988



PROPOSED 2023

**LOCUS**



EXISTING BUILDING SF +/-		
FLOOR	GROSS AREA	
BASEMENT		14111 SF
FIRST FLOOR		14010 SF
SECOND FLOOR		12283 SF
THIRD FLOOR		12283 SF
TOTAL		52686 SF

RENTABLE UNITS BY TYPE				
COUNT	FLOOR LEVEL	ROOM TYPE	AREA	COMMENTS
<b>BUNK ROOM</b>				
2	BASEMENT	BUNK ROOM	539 SF	
<b>SINGLE ROOM</b>				
3	BASEMENT	SINGLE ROOM	790 SF	
4	FIRST FLOOR	SINGLE ROOM	916 SF	
5	SECOND FLOOR	SINGLE ROOM	1075 SF	
5	THIRD FLOOR	SINGLE ROOM	1075 SF	
<b>SINGLE ROOM w/ LAV.</b>				
2	BASEMENT	SINGLE ROOM w/ LAV.	779 SF	
8	FIRST FLOOR	SINGLE ROOM w/ LAV.	1552 SF	
5	SECOND FLOOR	SINGLE ROOM w/ LAV.	1251 SF	
5	THIRD FLOOR	SINGLE ROOM w/ LAV.	1254 SF	
<b>STUDIO</b>				
3	BASEMENT	STUDIO	1533 SF	
1	FIRST FLOOR	STUDIO	1440 SF	
9	SECOND FLOOR	STUDIO	4017 SF	
9	THIRD FLOOR	STUDIO	4026 SF	
<b>1 BEDROOM</b>				
2	FIRST FLOOR	1 BEDROOM	1180 SF	
2	SECOND FLOOR	1 BEDROOM	1238 SF	
2	THIRD FLOOR	1 BEDROOM	1237 SF	
<b>Grand total: 67</b>			<b>23001 SF</b>	

SHARED BATHROOMS				
COUNT	FLOOR LEVEL	ROOM TYPE	AREA	COMMENTS
<b>SHARED BATHS</b>				
2	BASEMENT	BATH	301 SF	(1) H.C. BATH
4	FIRST FLOOR	BATH	337 SF	(1) H.C. BATH
4	SECOND FLOOR	BATH	337 SF	(1) H.C. BATH
4	THIRD FLOOR	BATH	337 SF	(1) H.C. BATH
<b>Grand total: 14</b>			<b>1312 SF</b>	

**LIST OF DRAWINGS**

GENERAL		DEMO	
G1.0	COVER SHEET	D1.1	DEMO BASEMENT FLOOR PLAN
G1.1	EXTERIOR IMAGES	D1.2	DEMO FIRST FLOOR PLAN
		D1.3	DEMO SECOND FLOOR PLAN
		D1.4	DEMO THIRD FLOOR PLAN
CIVIL		ARCHITECTURE	
C1.0	SITE PLAN - EXISTING CONDITIONS	A1.0	RENTABLE AREA PLANS
C1.1	SITE PLAN - PROPOSED PARKING LAYOUT	A1.1	PROPOSED BASEMENT FLOOR PLAN
LANDSCAPE		A1.2	PROPOSED FIRST FLOOR PLAN
L1.0a	LANDSCAPE PLAN (BLACK + WHITE)	A1.2a	ENLARGE PARTIAL FIRST FLOOR PLANS TO LOCATE AREAWAYS
L1.0b	LANDSCAPE PLAN (IN COLOR)	A1.2b	ENLARGED PARTIAL FIRST FLOOR PLAN - COMMUNAL KITCHEN
L1.0c	LANDSCAPE DETAIL - PERMEABLE CONCRETE PAVERS	A1.3	PROPOSED SECOND FLOOR PLAN
EXISTING CONDITIONS		A1.4	PROPOSED THIRD FLOOR PLAN
EX1.1	EXISTING BASEMENT FLOOR PLAN	A1.5	PROPOSED ROOF PLAN
EX1.2	EXISTING FIRST FLOOR PLAN	A1.6	TYPICAL BUNK ROOM INFORMATION
EX1.3	EXISTING SECOND FLOOR PLAN	A1.7	TYPICAL SINGLE ROOM INFORMATION
EX1.4	EXISTING THIRD FLOOR PLAN	A1.8	ENLARGED SHARED BATHROOMS
EX1.5	EXISTING ROOF PLAN	A1.9	TYPICAL STUDIO INFORMATION
EX2.1	EXISTING BUILDING ELEVATIONS	A1.10	TYPICAL 1 BEDROOM INFORMATION
EX2.2	EXISTING BUILDING ELEVATIONS	A2.1	PROPOSED BUILDING ELEVATIONS

PROGRESS SET 27 JULY 2023 REVISION #1 22 FEBRUARY 2024

Approval Plans  
6/14/24

DATE:  
27 JULY 2023

REVISIONS

**KK**  
**KEENAN + KENNY ARCHITECTS, LTD.**  
127 MAIN STREET  
FALMOUTH, MA 01903  
508-840-2771, 478-549-0444  
www.kkarchitects.com

RENOVATIONS TO:  
**545 MAIN STREET**  
545 MAIN STREET FALMOUTH MA

SHEET TITLE  
EXTERIOR IMAGES

PROJECT NO.

SCALE:

G1.1



OVERHEAD VIEWS w/ CONTOURS



PARTIAL EAST SIDE VIEW



FRONT / NORTH VIEWS



REAR / SOUTH VIEWS

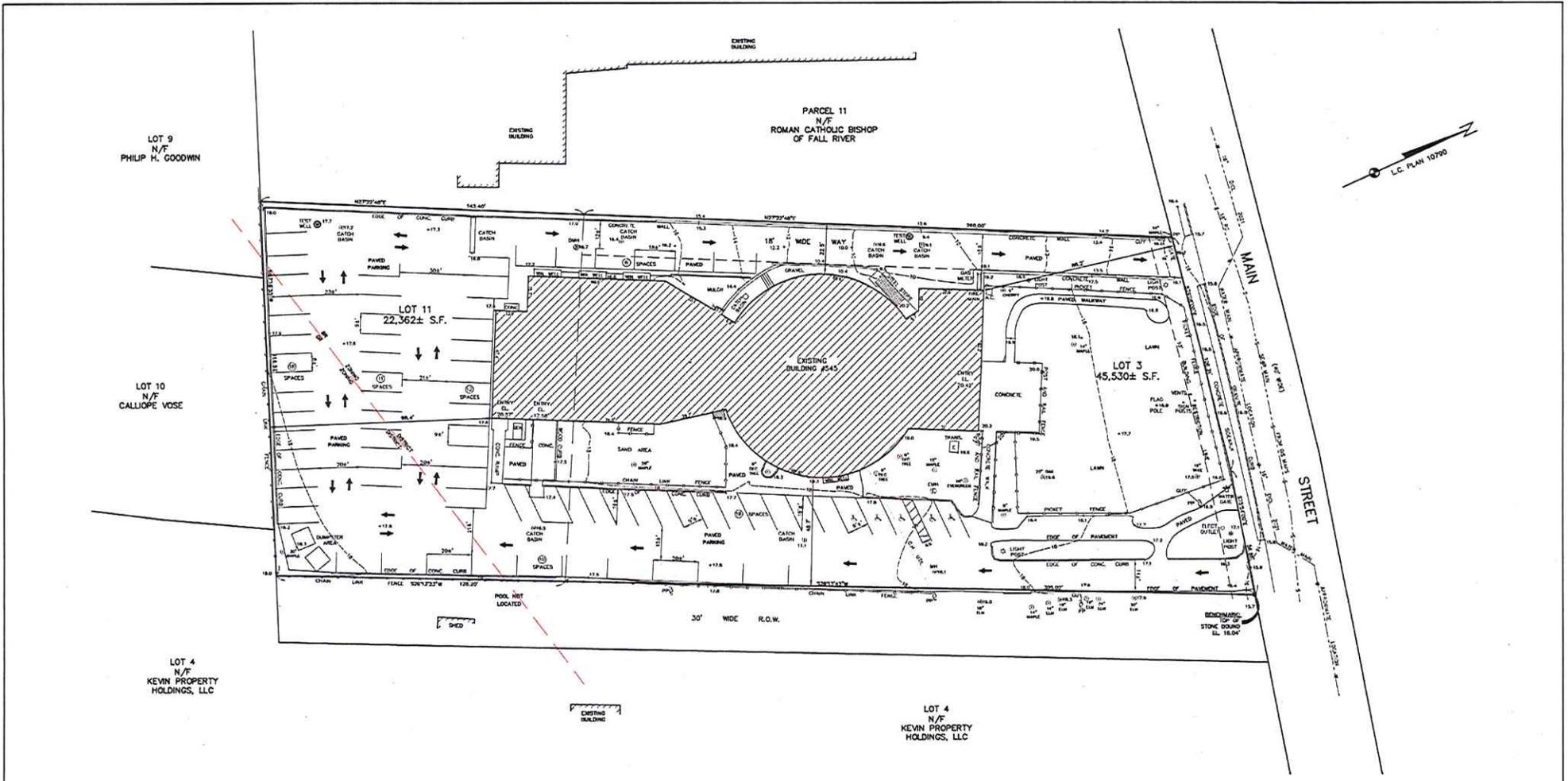


PARTIAL WEST SIDE VIEW



PARTIAL WEST SIDE VIEW

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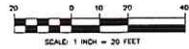


**GENERAL NOTES:**

1. ASSESSOR'S INFORMATION: 478 04 012 003
2. FLOOD ZONE: X (FEMA MAP 25001C07364)
3. ZONING DISTRICTS: DR & CR
4. WIND EXPOSURE CATEGORY: B
5. LOT COVERAGE BY:
  - A. STRUCTURES: 14,122 S.F./67,892 S.F. = 20.8%
  - B. STRUCTURES/PARKING/PAVING: 31,338 S.F./67,892 S.F. = 46.3%
6. WIND BORING DESIGN REGION: HIGH
7. STREET ADDRESS: MAIN STREET
8. BUILDING NUMBER: 545
9. TOPOGRAPHIC INFORMATION COMPILED FROM AN ON THE GROUND SURVEY
10. ELEVATIONS SHOWN ARE BASED ON NORTH AMERICAN VERTICAL DATUM 1988.
11. PARKING SPACES SHOWN ARE APPROXIMATE AND COMPILED FROM A PLAN BY OTHERS DATED JANUARY 22, 2013
12. TOTAL NUMBER OF PARKING SPACES SHOWN = 73 SPACES
13. SITE IS WITHIN MIXED RESIDENTIAL AND COMMERCIAL OVERLAY DISTRICTS

**LEGEND**

- 2' --- EXISTING 2' CONTOUR
- 10' --- EXISTING 10' CONTOUR
- +18.5 EXISTING SPOT ELEVATION
- ELM (O) EXISTING TREE
- HP (P) EXISTING UTILITY POLE
- DMH (D) EXISTING DRAIN MANHOLE
- DMH (E) EXISTING ELECTRIC MANHOLE
- ← TRAFFIC FLOW ARROW



<b>SITE PLAN - EXISTING CONDITIONS</b>	
FOR #545 MAIN STREET	
ROYAL 545 MAIN STREET, LLC	
FALMOUTH, MA	
PLAN DATE: DECEMBER 28, 2022	PLAN SCALE: 1" = 20'
CIVIL ENGINEERING WASTEWATER DESIGN SITE & LAYOUT PLANS LAND USE PLANNING	 <i>Survey, Civil and Structural Massachusetts</i>
17 ACADEMY LANE, SUITE 200 - FALMOUTH, MA - 02540 - 508-495-1225	
PROJECT NUMBER: 22061   CAD FILE NAME: 22061SP   DRAWN BY: L.M./M.B.   SHEET 1 OF 2	

LOT 9  
N/F  
PHILIP H. GOODWIN

LOT 10  
N/F  
CALLIGOE VOSE

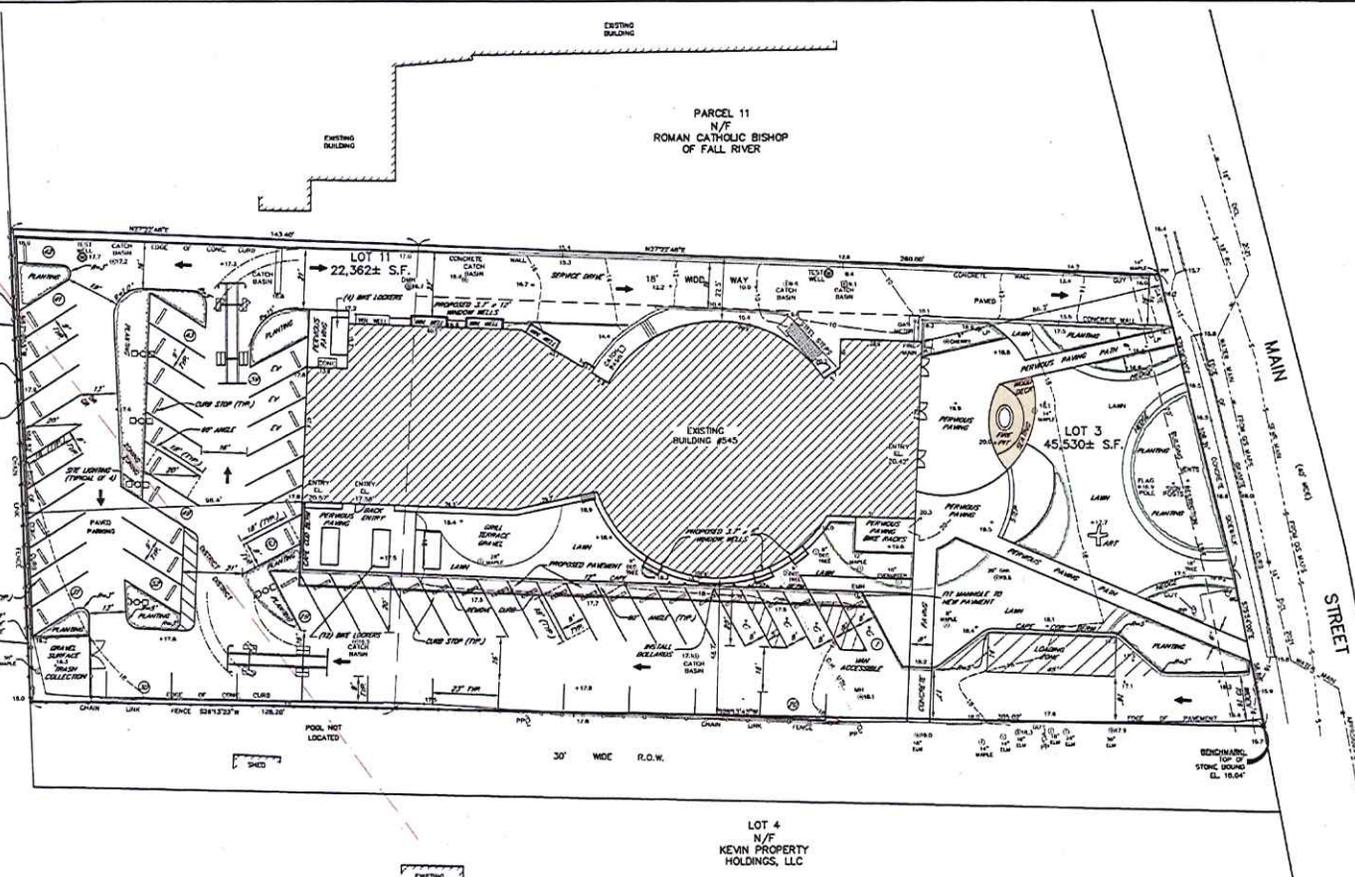
LOT 4  
N/F  
KEVIN PROPERTY HOLDINGS, LLC

PARCEL 11  
N/F  
ROMAN CATHOLIC BISHOP OF FALL RIVER

LOT 11  
N/F  
22,362± S.F.

LOT 3  
N/F  
45,530± S.F.

LOT 4  
N/F  
KEVIN PROPERTY HOLDINGS, LLC



**GENERAL NOTES:**

- ASSESSOR'S INFORMATION: 478 04 012 003
- FLOOD ZONE: X (FEMA MAP 25001C0736J)
- ZONING DISTRICTS: BR & GR
- WIND EXPOSURE CATEGORY: B
- LOT COVERAGE BY:
  - STRUCTURES: 14,470 S.F./47,892 S.F. = 21.3%
  - STRUCTURES/PARKING/PAVING: 47,340 S.F./47,892 S.F. = 69.7%
- WIND BORNE DEBRIS REGION: HIGH
- STREET ADDRESS: MAIN STREET
- BUILDING NUMBER: 545
- TOPOGRAPHIC INFORMATION COMPILED FROM AN ON THE GROUND SURVEY
- ELEVATIONS SHOWN ARE BASED ON NORTH AMERICAN VERTICAL DATUM 1988.
- TOTAL NUMBER OF PARKING SPACES SHOWN = 59 SPACES
- SITE IS WITHIN MIXED RESIDENTIAL AND COMMERCIAL OVERLAY DISTRICTS

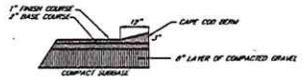
**LEGEND**

- 2' CONTOUR
- 10' CONTOUR
- 118.5 EXISTING SPOT ELEVATION
- 118.0 PROPOSED SPOT ELEVATION
- EXISTING TREE
- EXISTING UTILITY POLE
- EXISTING DRAIN MANHOLE
- EXISTING ELECTRIC MANHOLE
- DRAINAGE FLOW
- TRAFFIC FLOW ARROW
- EV ELECTRIC VEHICLE PARKING SPACE

AREA SHADED GRAY REPRESENTS PROPOSED EXPANDED BITUMINOUS CONCRETE BLEND TO EXISTING. PITCH 2% TO CAPE COD BEAM

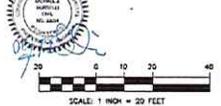
**PARKING REQUIREMENTS**

- MIXED RESIDENTIAL AND COMMERCIAL OVERLAY DISTRICT (MROOD):  
1 PARKING SPACE PER DWELLING UNIT x 34 UNITS = 34 SPACES
- LOADING: 1 SPACE PER RENTABLE ROOM x 37 ROOMS = 37 SPACES
- RESTAURANT (NON-RESIDENTIAL USE): 1 SPACE PER 2 SEATS x 24 SEATS = 12 SPACES
- TOTAL SPACES REQUIRED PRIOR TO REDUCTION = 83 SPACES
- REDUCTION REQUESTED (AS ALLOWED UN x 240-7.5F(2)6 OF THE ZONING BYLAW = 24 SPACES
- TOTAL ON SITE PARKING SPACES PROVIDED = 59 SPACES



**TYPICAL PAVED SURFACE**

NOT TO SCALE



7/7/23	REVISED PARKING NOTES AS REQUESTED BY PLANNING BOARD STAFF
8/27/23	REMOVE BUS SHELTER, ADD BIKE LOOKERS, UPDATE LOT COVERAGE
8/15/23	REVISE PARKING AND LOT COVERAGE.
5/10/23	REVISE PARKING AND LOT COVERAGE, REVISE WINDOW WELLS.
3/20/23	REVISIONS IN RESPONSE TO COMMENTS FROM TOWN PLANNER
3/13/23	REVISE PARKING, WINDOW ACCESS, LARNS, ADJUST LANDSCAPE ISLANDS, ADD DOLLAR SIGN, PROPOSED PAVEMENT, LOADING ZONE, ADJUST LOT COVERAGES
2/8/23	REVISE PARKING, ADD STORAGE FORK, ADJUST LANDSCAPE ISLAND TO ACCOMMODATE FIRE TRUCK, ADD EV PARKING SPACES, ADJUST LOT COVERAGE
DATE	REVISION
<b>SITE PLAN - PROPOSED PARKING LAYOUT</b> <b>FOR #545 MAIN STREET</b> PREPARED FOR <b>ROYAL 545 MAIN STREET, LLC</b> FALMOUTH, MA	
PLAN DATE: DECEMBER 28, 2022	PLAN SCALE: 1" = 20'
CIVIL ENGINEERING	WETLANDS PERMITTING
WATERWORKS DESIGN	COASTAL ENGINEERING
TITLE & PLOT PLANS	PIERS AND DOCKS
LAND USE PLANNING	COMMERCIAL/RESIDENTIAL
17 ACADEMY LANE, SUITE 200 - FALMOUTH, MA - 02540 - 508.495.1225 PROJECT NUMBER: 22061 CAD FILE NAME: 22061SP DRAWN BY: L.M./M.B. SHEET 2 OF 2	

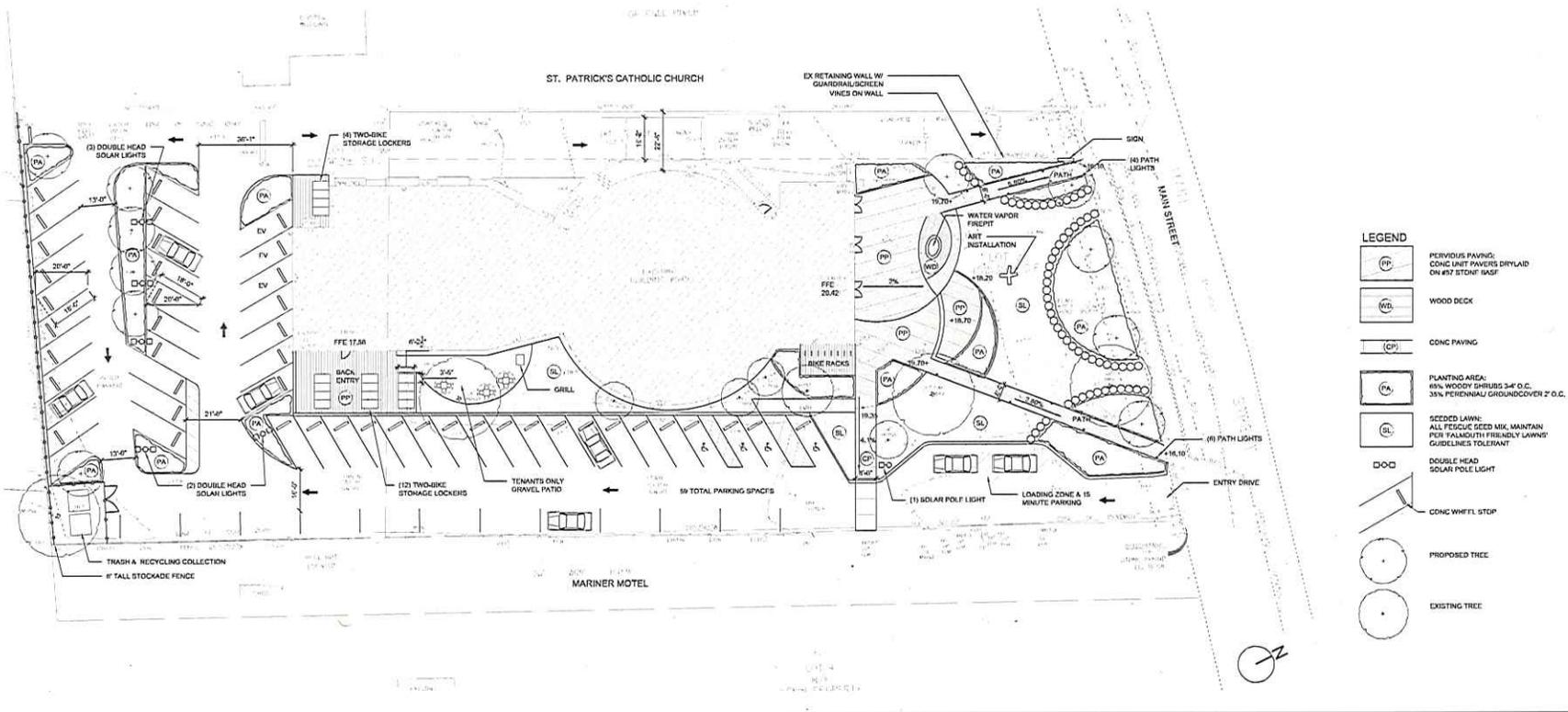


VIEW FROM MAIN STREET

PLANT LIST

Code	Quantity	Botanical Names	Common Name	Size	Comments
<b>Trees</b>					
AR	4	<i>Acer rubrum</i> 'October Glory'	Red Maple	3-3.5' cal.	40' maturity
OP	3	<i>Quercus palustris</i>	Pin Oak	2-2.5' cal.	50' maturity
LTS	4	<i>Liriodendron tulipifera</i>	Tulip Tree	2-2.5' cal.	60' maturity
<b>Shrubs</b>					
CA		<i>Ceanothus albidiflorus</i> 'Hummingbird'	Summersweet	5 gal.	3-4' ht.
IG		<i>Ilex glabra</i> 'Songbird'	Inkberry	5 gal.	3' ht.
IV		<i>Ilex verticillata</i> 'Red Sprite'	Winterberry	5 gal.	3-4' ht.
HV		<i>Pennisetum alopecuroides</i> 'Hameln'	Fountain grass	3 gal.	2' ht.
RA		<i>Rhus aromatica</i> 'Crown Low'	Crown Low Sumac	3 gal.	2' ht.
<b>Groundcovers</b>					
DP		<i>Dennstaedtia punctilobula</i>	Hayscented Fern	1 gal.	18" ht.
LS		<i>Liriope spicata</i>	Lily turf	1 gal.	12-18" ht.

**NOTE:**  
 All lawn areas shall receive 6" loam and seeded as shown with LESCO Fine Fescue Link Blend, a low-maintenance grass mixture adapted to low fertility. The seed mix specifications are as follows: 35% hard fescue, 35% creeping red fescue, 20% chewing fescue and 10% sheep fescue.



**LEGEND**

- PREVIOUS PAVING: CONCRETE UNIT PAVERS DRY-LAID ON #7 STONE BASE
- WOOD DECK
- CONCRETE PAVING
- PLANTING AREA: 65% WOODY SHRUBS 3-4' O.C., 35% PERENNIAL GROUNDCOVER 2' O.C.
- SEEDING LAWN: ALL FESCUE SEED MIX, MAINTAIN PER FALMOUTH FRIENDLY LAWNS' GUIDELINES, TOLERANT
- DOUBLE HEAD SOLAR POLE LIGHT
- CONCRETE WHEEL STOP
- PROPOSED TREE
- EXISTING TREE

Number	Issue	Date

SCALE	DATE
SCALE: 1"=20'-0"	DATE: 4/1/23
PROJECT NO.	PROJECT TITLE

545 MAIN STREET  
 FALMOUTH, MA

LANDSCAPE PLAN

L1.0



VIEW FROM MAIN STREET

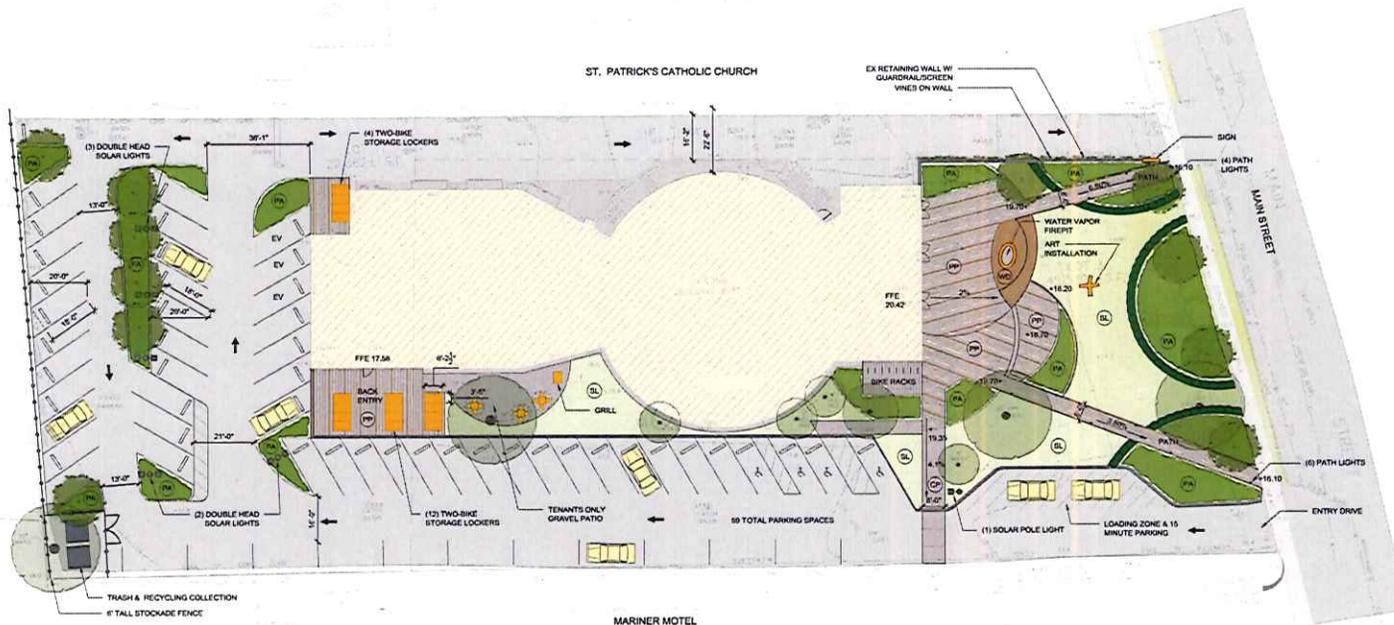
PLANT LIST

Code	Quantity	Botanical Names	Common Name	Size	Comments
AR	4	Trees			
QP	3	Acer rubrum 'October Glory'	Red Maple	3-3.5' cal.	40' maturity
LTb	4	Quercus palustris	Pin Oak	2-2.5' cal.	50+ maturity
		Liriodendron tulipifera	Tulip Tree	2-2.5' cal.	60+ maturity
CA		Shrubs			
IG		Clethra alnifolia 'Hummingbird'	Summersweet	5 gal.	3-4' ht
IV		Ilex glabra 'Strongbox'	Inkberry	5 gal.	3' ht.
HV		Ilex verticillata 'Red Sprite'	Winterberry	5 gal.	3-4' ht.
RA		Pennisetum alopecuroides 'Hameln'	Fountain grass	3 gal.	2' ht.
		Rhus aromatica 'Crown Low'	Grow Low Sumac	3 gal.	2' ht.
DP		Groundcovers			
LS		Dennstaedtia punctiloba	Hayscented Fern	1 gal.	18" ht.
		Liriope spicicata	Lily turf	1 gal.	12-18" ht.

NOTE:  
All lawn areas shall receive 6" loam and seeded as shown with LESCO Fine Fescue Linka Blend, a low-maintenance grass mixture adapted to low fertility. The seed mix specifications are as follows: 35% hard fescue, 35% creeping red fescue, 20% chewings fescue and 10% sheep fescue.

ST. PATRICK'S CATHOLIC CHURCH

EX RETAINING WALL W/ QUADRANGULAR GREEN VINES ON WALL



LEGEND

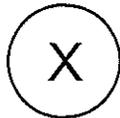
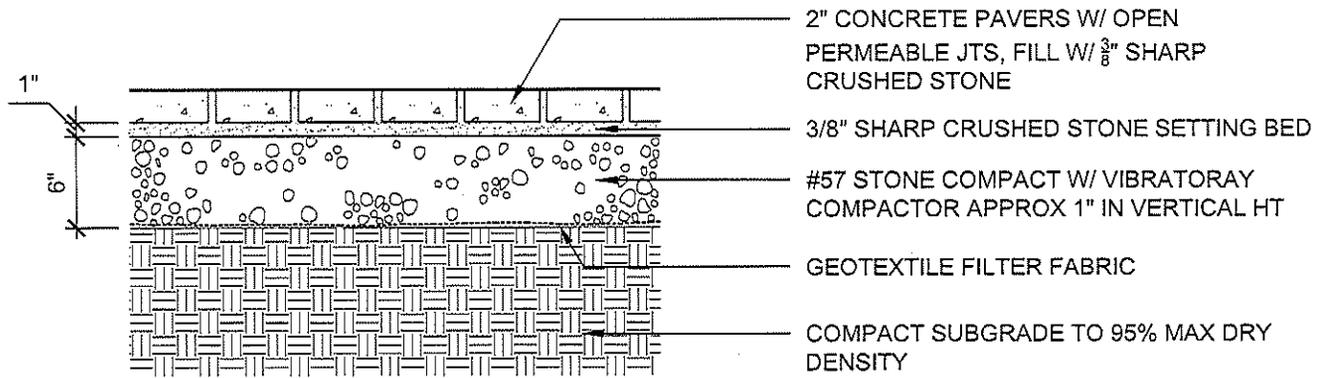
- PERVIOUS PAVING: CONC UNIT PAVING DRYLAD ON 6" STONE BASE
- WOOD DECK
- CONC PAVING
- PLANTING AREA: 65% WOODY SHRUBS 3-4' O.C. 35% PERENNIAL/GROUNDCOVER 2' O.C.
- SEEDDED LAWN: ALL FESCUE SEED MIX, MAINTAIN PER FALMOUTH FRIENDLY LAWN GUIDELINES TOLERANT
- DOUBLE HEAD SOLAR POLE LIGHT
- CONC WHEEL STOP
- PROPOSED TREE
- EXISTING TREE

DATE	SCALE

545 MAIN STREET  
FALMOUTH, MA

LANDSCAPE PLAN

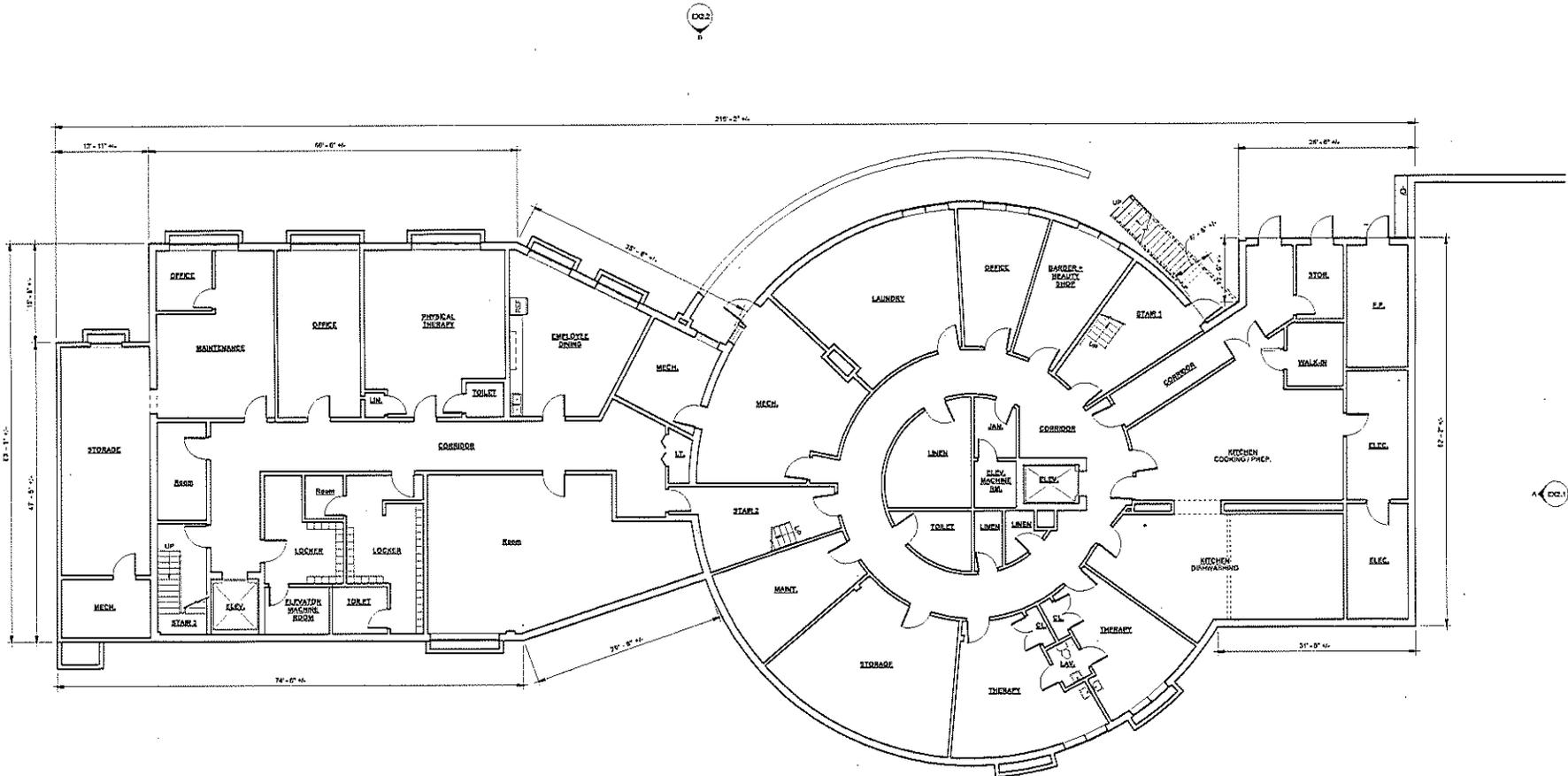
L1.0



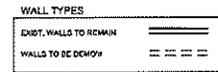
## PERMEABLE CONCRETE PAVERS

1" = 1'-0"

7/27/2023 7:49:55 AM



EXISTING BASEMENT FLOOR PLAN  
1/8" = 1'-0"



DATE:  
27 JULY 2023

REVISIONS:  
1

**KK**  
KEENAN + KENNY ARCHITECTS, LTD.  
ARCHITECTS  
151 BRATTLE STREET, 6TH FLOOR, CAMBRIDGE, MA 02138  
TEL: 617-452-2000 FAX: 617-452-2001

RENOVATIONS TO:  
**5-45 MAIN STREET**  
515 MAIN STREET FALMOUTH MA

SHEET TITLE:  
EXISTING BASEMENT  
FLOOR PLAN

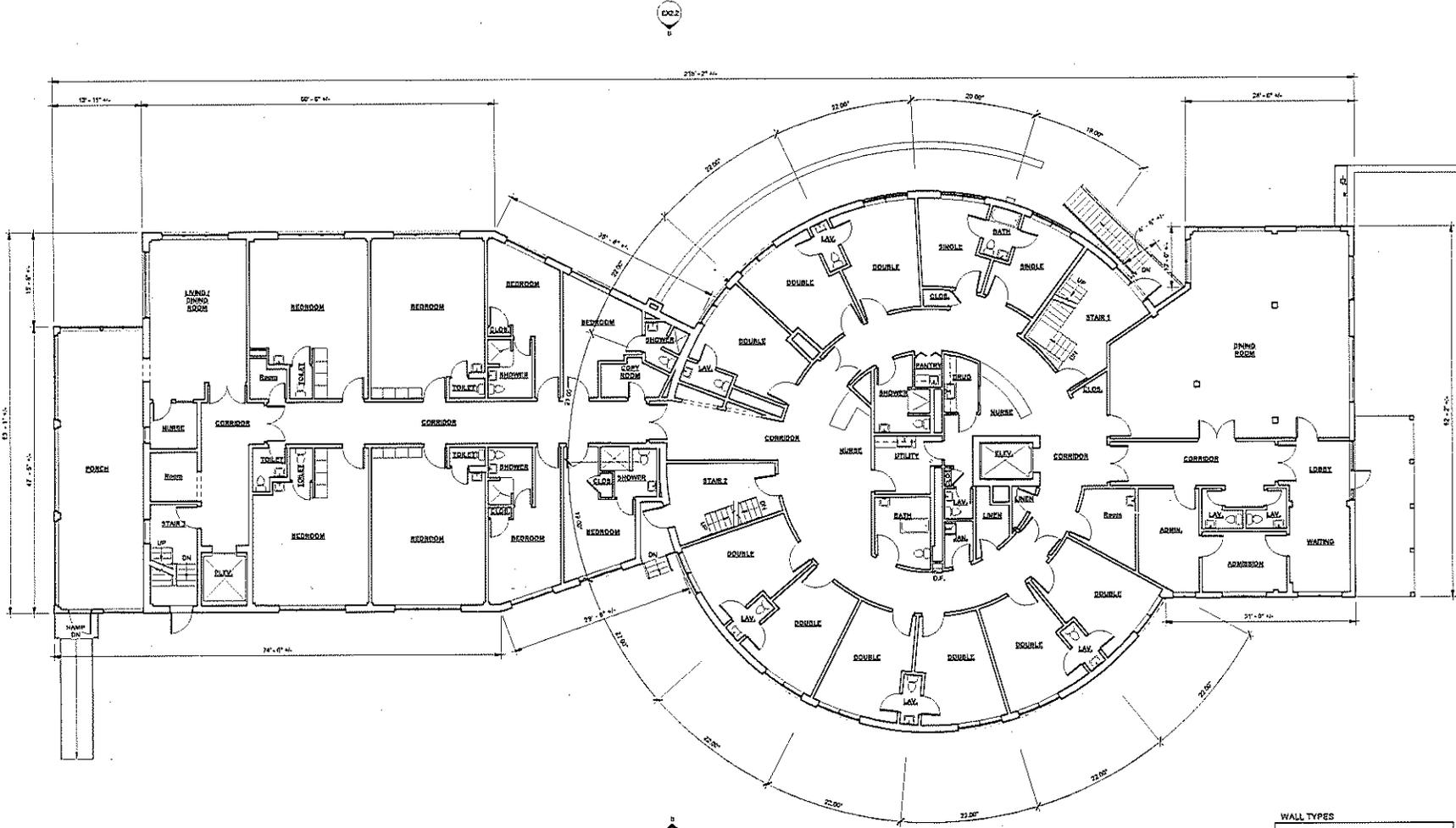
PROJECT NO.:

SCALE:  
As Indicated

EX1.1

PROGRESS SET 27 JULY 2023

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(A) EXISTING FIRST FLOOR PLAN  
1/8" = 1'-0"

WALL TYPES

EXIST. WALLS TO REMAIN	—————
WALLS TO BE DEMO'D	- - - - -



DATE:  
27 JULY 2023

REVISIONS

**KK**  
KEENAN + KENNY ARCHITECTS, LTD.  
1000 W. Main Street, Suite 200  
Portland, ME 04101  
603.633.0070 TEL. 603.633.0070 FAX  
www.keenan-kenny.com

RENOVATIONS TO:  
**545 MAIN STREET**  
545 MAIN STREET FALMOUTH MA

SHEET TITLE:  
EXISTING FIRST  
FLOOR PLAN

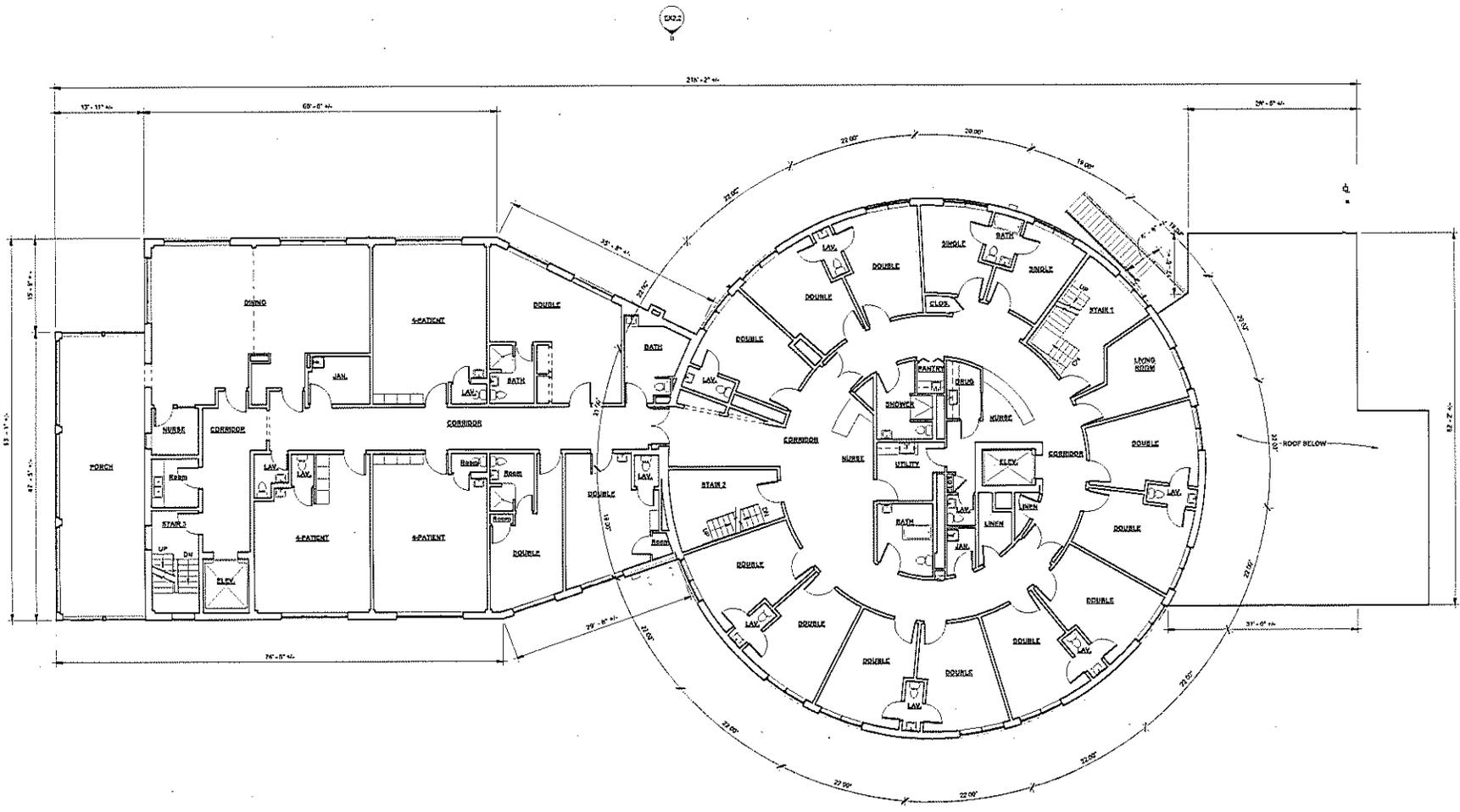
PROJECT NO.

SCALE:  
As indicated

**EX1.2**

PROGRESS SET 27 JULY 2023

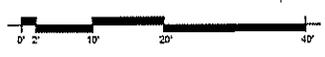
1/27/2023 1:45:53 AM



EXISTING SECOND FLOOR PLAN  
1/8" = 1'-0"

**WALL TYPES**

EXIST. WALLS TO REMAIN	———
WALLS TO BE DEMO'D	- - - - -

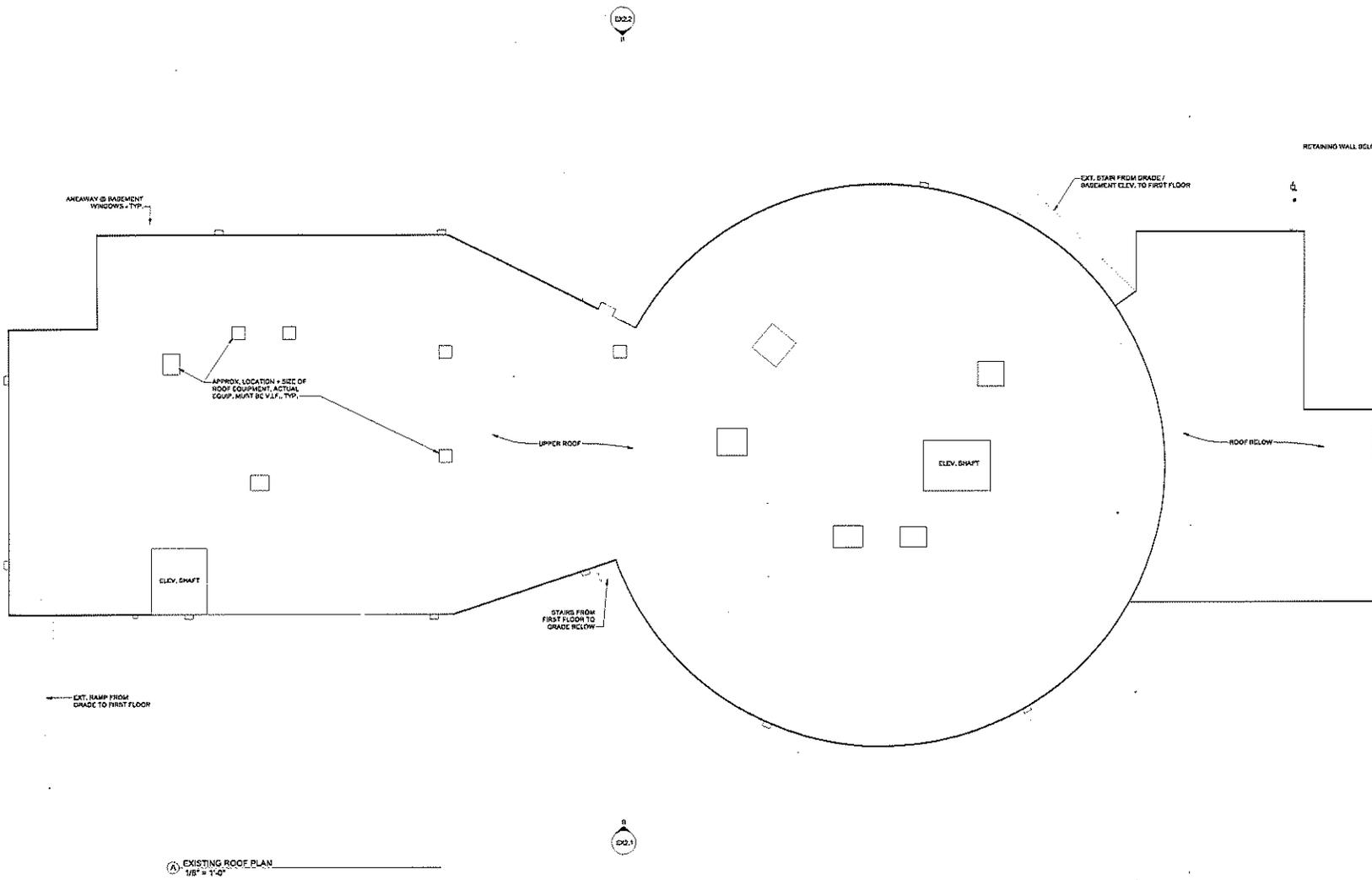


REVISIONS	DATE: 27 JULY 2023
 <b>KEENAN + KENNY ARCHITECTS, LTD.</b> <small>Keenan + Kenny Architects, Ltd. 545 Main Street, Talbouth, MA 01864 Tel: 978.254.1234</small>	
REVISIONS TO:	<b>545 MAIN STREET</b> 545 MAIN STREET TALBOUTH MA
SHEET TITLE	EXISTING SECOND FLOOR PLAN
PROJECT NO.	
SCALE:	As indicated
<b>EX1.3</b>	

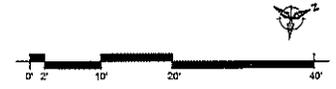
PROGRESS SET 27 JULY 2023



7/27/2023 17:50:00 AM



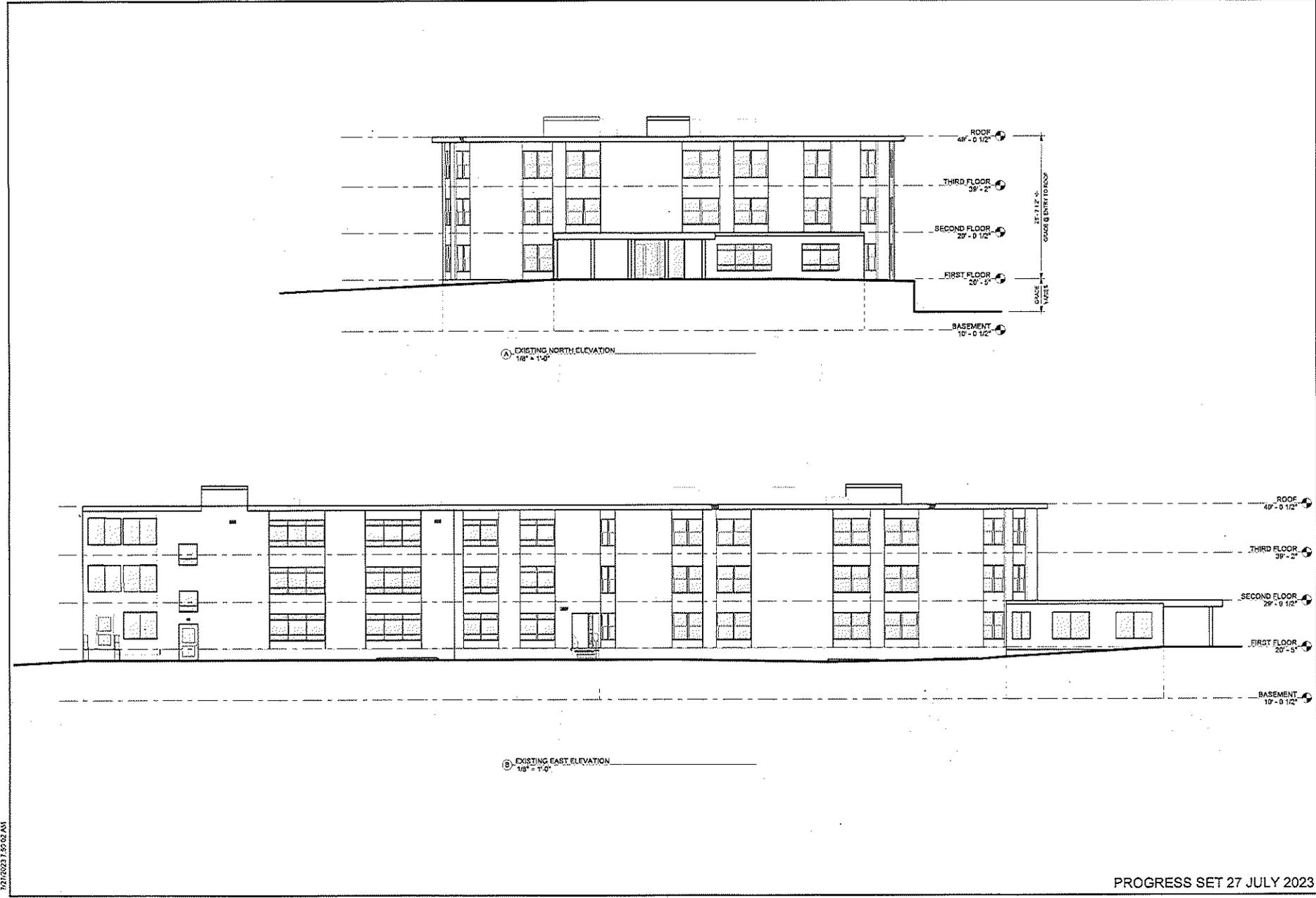
EXISTING ROOF PLAN  
1/8" = 1'-0"



DATE: 27 JULY 2023	
REVISIONS	
 <b>KEENAN + KERRY ARCHITECTS, LTD.</b> <small>100 South Main Street, 4th Floor      02445-0001, Tel: 617-552-3333, Fax: 617-552-3334</small>	
RENOVATIONS TO:	545 MAIN STREET 545 MAIN STREET FALMOUTH MA
SHEET TITLE:	EXISTING ROOF PLAN
PROJECT NO.	
SCALE:	1/8" = 1'-0"
	<b>EX1.5</b>

PROGRESS SET 27 JULY 2023

7/27/2023 7:50:02 AM



Ⓐ EXISTING NORTH ELEVATION  
1/8" = 1'-0"

Ⓑ EXISTING EAST ELEVATION  
1/8" = 1'-0"

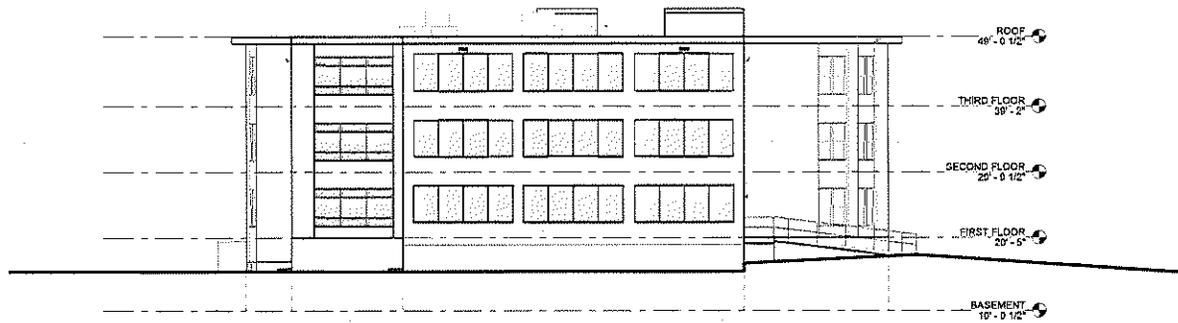
ROOF 48'-0 1/2"  
 THIRD FLOOR 39'-2"  
 SECOND FLOOR 29'-0 1/2"  
 FIRST FLOOR 20'-5"  
 BASEMENT 10'-0 1/2"

27'-1 1/2" x 6"  
 GAGE @ 16" ON TYPICAL  
 GAGE @ 14" ON TYPICAL

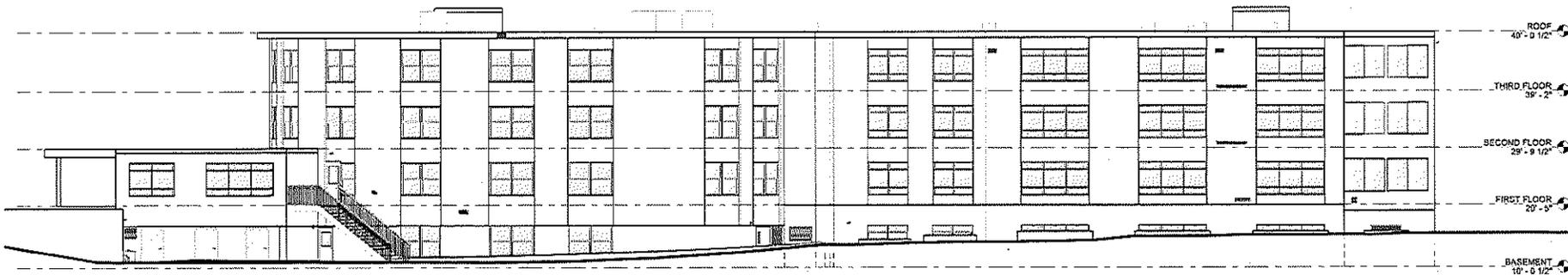
ROOF 48'-0 1/2"  
 THIRD FLOOR 39'-2"  
 SECOND FLOOR 29'-0 1/2"  
 FIRST FLOOR 20'-5"  
 BASEMENT 10'-0 1/2"

DATE: 27 JULY 2023
REVISIONS
 <b>KEENAN + KENNY ARCHITECTS, LTD.</b> <small>Architects, Planners &amp; Engineers Ltd.        9544909000   954-480-0000   www.keenan-kenny.com</small>
RENOVATIONS TO: <b>545 MAIN STREET</b> 545 MAIN STREET FALMOUTH MA
SCALE TITLE: EXISTING BUILDING ELEVATIONS
PROJECT NO.
SCALE 1/8" = 1'-0"
EX2.1

PROGRESS SET 27 JULY 2023



(A) EXISTING SOUTH ELEVATION  
1/8" = 1'-0"



(B) EXISTING WEST ELEVATION  
1/8" = 1'-0"

DATE:	27 JULY 2023
REVISIONS:	

**KEENAN + KERRY ARCHITECTS, LTD.**  
 4000 Main Street, Suite 410  
 545 Main Street, Falmouth, MA 01905  
 508.833.2222

RENOVATIONS TO:  
**545 MAIN STREET**  
 545 MAIN STREET FALMOUTH MA

SHEET TITLE:  
 EXISTING BUILDING  
 ELEVATIONS

PROJECT NO.:

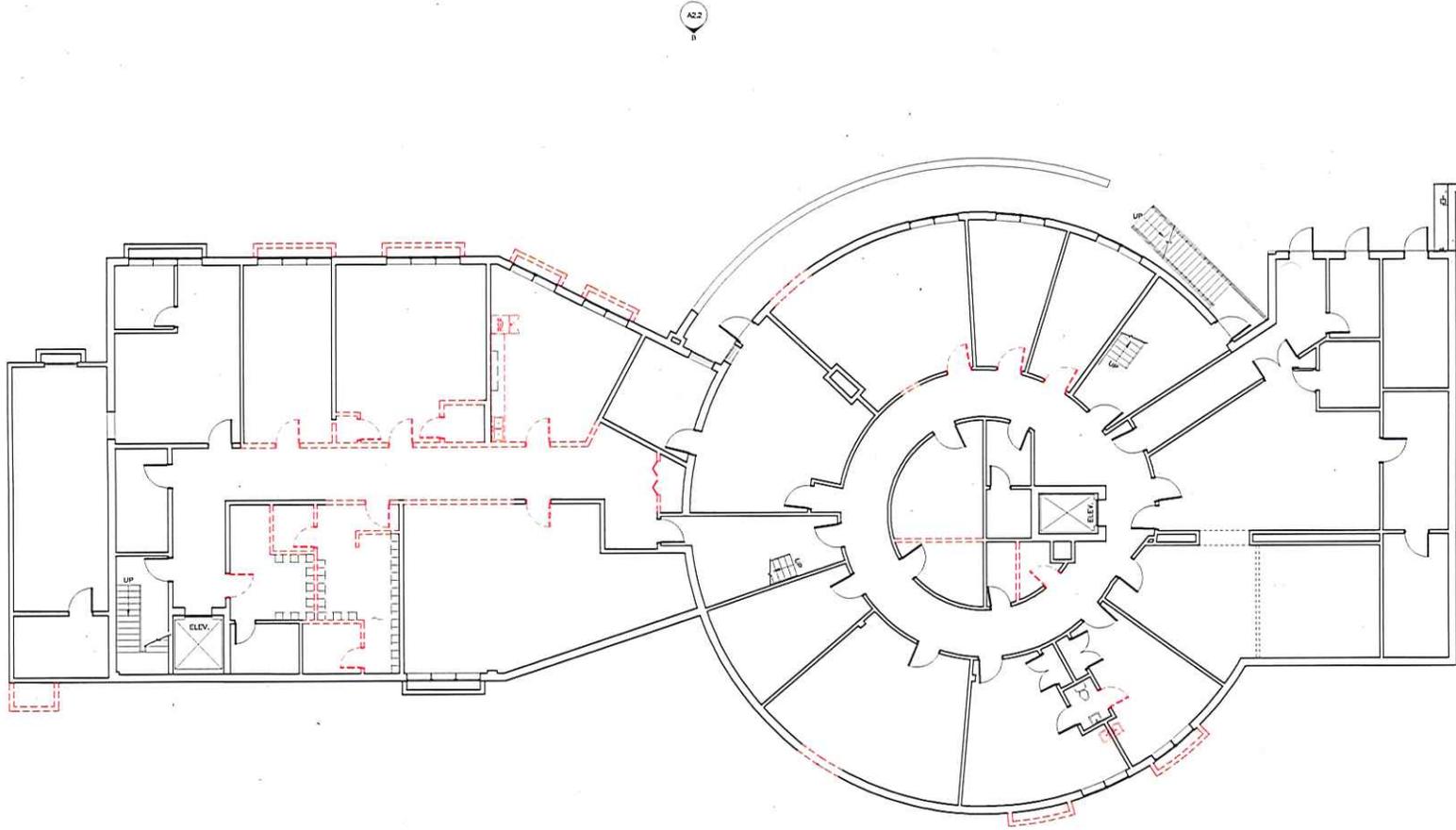
SCALE:  
 1/8" = 1'-0"

PROGRESS SET 27 JULY 2023

EX2.2

20230727 545 MAIN

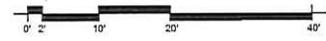
7/27/2023 7:59:55 AM



A DEMO BASEMENT FLOOR PLAN  
 1/8" = 1'-0"

**WALL TYPES**

EXIST. WALLS TO REMAIN	———
WALLS TO BE DEMO'D	- - - - -

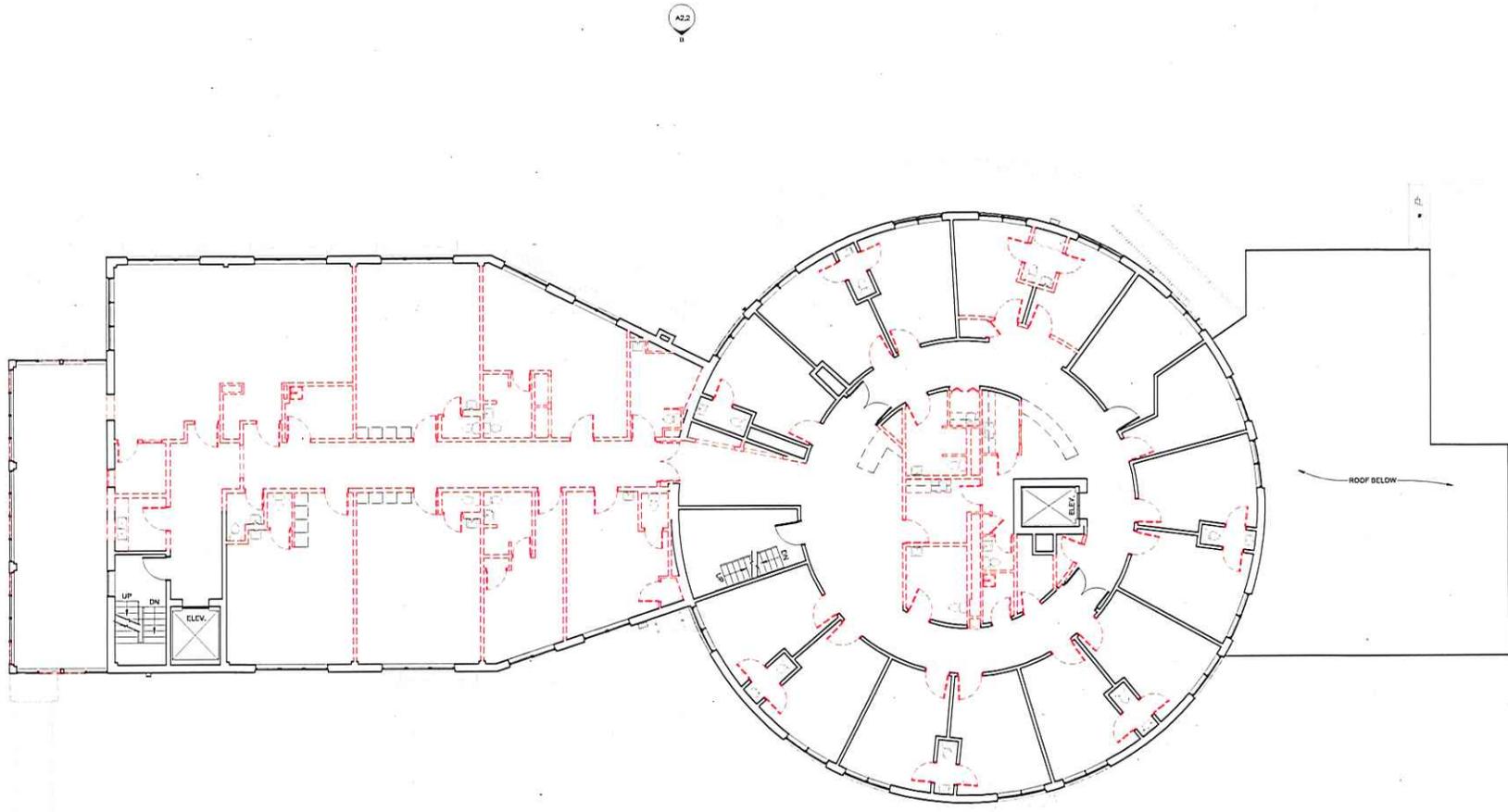


DATE: 27 JULY 2023
REVISIONS
 <b>KEENAN + KENNY ARCHITECTS, LTD.</b> <small>Falmouth, Massachusetts 01935        545 MAIN STREET FALMOUTH MA        508.548.2222</small>
RENOVATIONS TO: <b>545 MAIN STREET</b> 545 MAIN STREET FALMOUTH MA
SHEET TITLE: <b>DEMO BASEMENT FLOOR PLAN</b>
PROJECT NO.
SCALE: As indicated
<b>D1.1</b>

PROGRESS SET 27 JULY 2023



7/27/2023 7:49:58 AM



1 DEMO SECOND FLOOR PLAN  
1/8" = 1'-0"

**WALL TYPES**

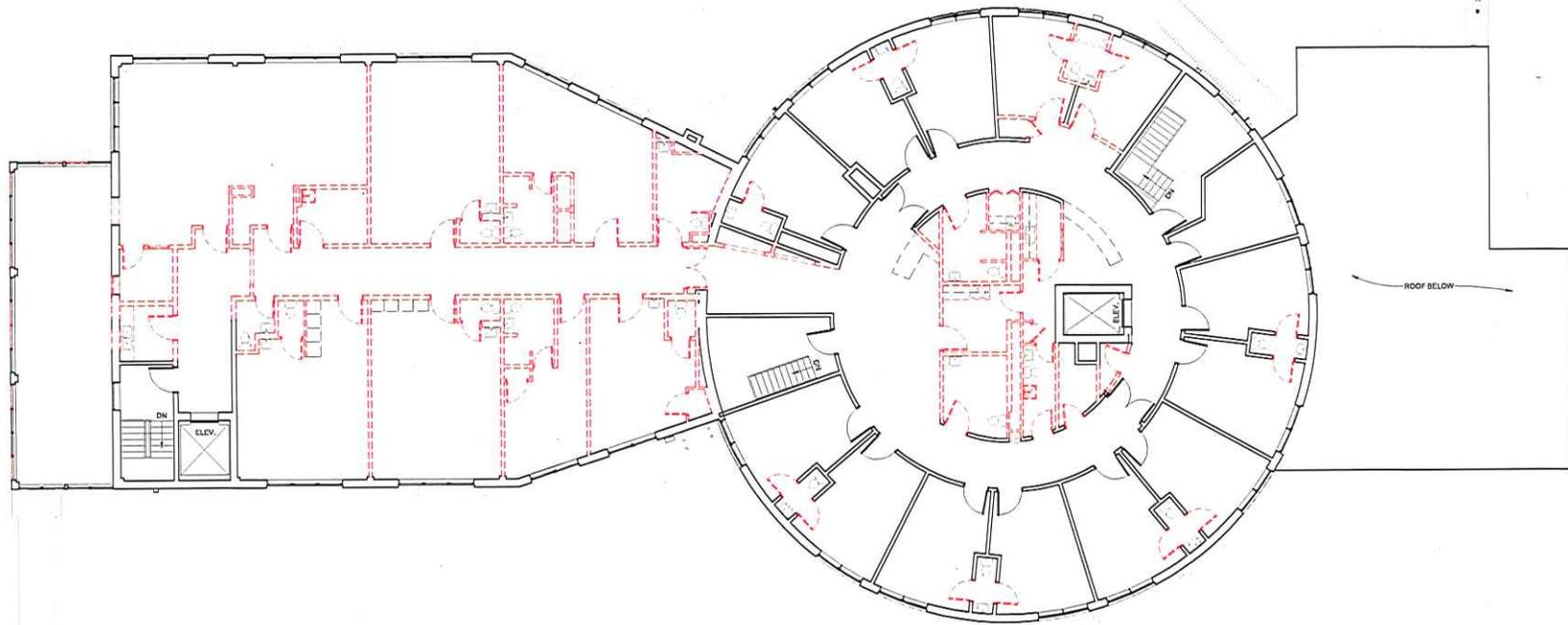
EXIST. WALLS TO REMAIN	—————
WALLS TO BE DEMOH	- - - - -



PROGRESS SET 27 JULY 2023

DATE: 27 JULY 2023	
REVISIONS	
 <b>KEENAN + KENNY ARCHITECTS, LTD.</b> <small>100 Main Street      Boston, Massachusetts 02108      313-451-1100   www.keenan-kenny.com</small>	
RENOVATIONS TO: <b>545 MAIN STREET</b> 545 MAIN STREET FALMOUTH MA	
SHEET TITLE:	DEMO SECOND FLOOR PLAN
PROJECT NO.	
SCALE:	As Indicated
D1.3	

7/27/2023 7:59:57 AM



A DEMO THIRD FLOOR PLAN  
1/8" = 1'-0"

WALL TYPES	
EXIST. WALLS TO REMAIN	———
WALLS TO BE DEMO'D	- - - - -



PROGRESS SET 27 JULY 2023

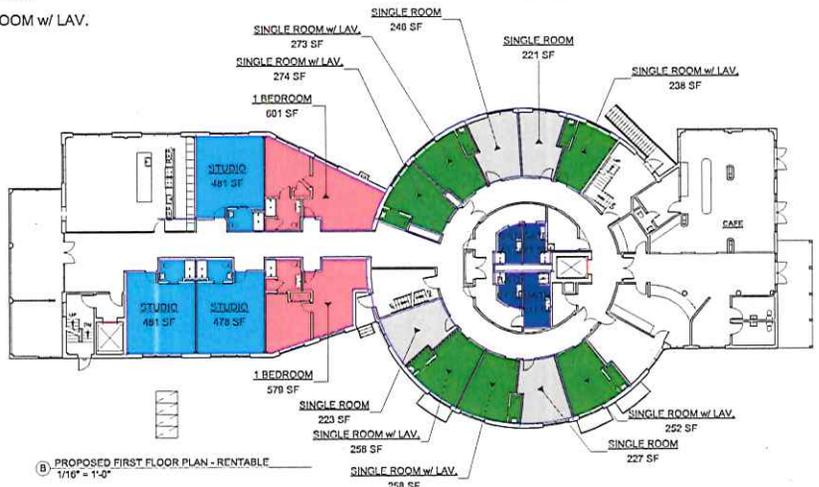
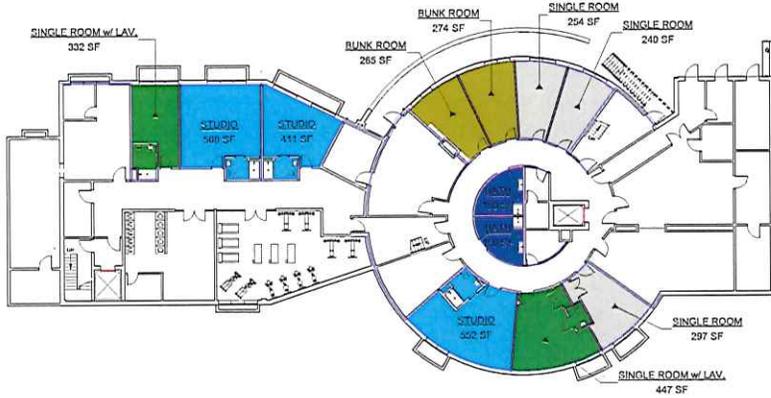
DATE: 27 JULY 2023	
REVISIONS	
 <b>KEENAN + KENNY ARCHITECTS, LTD.</b> <small>Falmouth, Massachusetts 02040 508-548-0229   www.keenan-kenny.com</small>	
RENOVATIONS TO:	545 MAIN STREET 545 MAIN STREET FALMOUTH MA
SHEET TITLE	DEMO THIRD FLOOR PLAN
PROJECT NO.	
SCALE:	As Indicated
D1.4	

RENTABLE SPACES FIRST FLOOR

- 1 BEDROOM
- SHARED BATHS
- SINGLE ROOM
- SINGLE ROOM w/ LAV.
- STUDIO

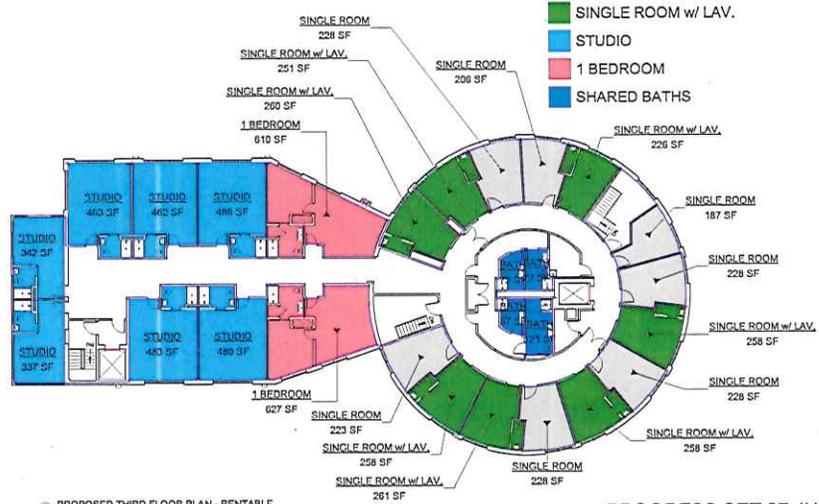
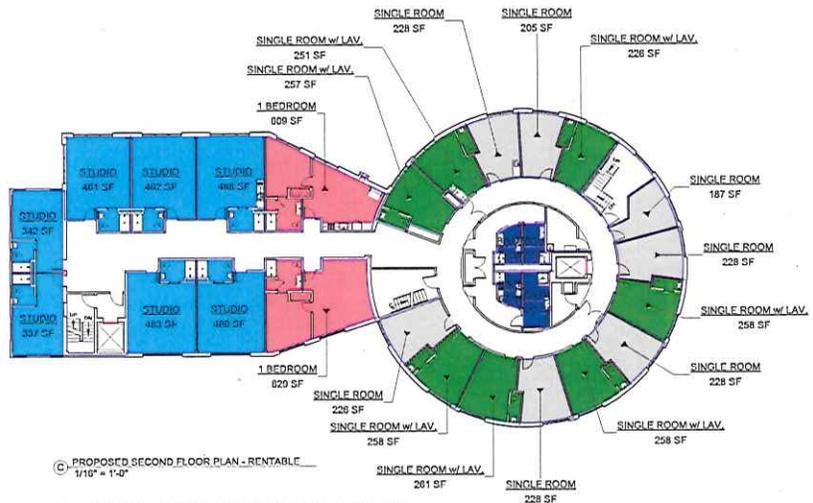
RENTABLE SPACES BASEMENT

- BUNK ROOM
- SHARED BATHS
- SINGLE ROOM
- SINGLE ROOM w/ LAV.
- STUDIO



RENTABLE SPACES THIRD FLOOR

- SINGLE ROOM
- SINGLE ROOM w/ LAV.
- STUDIO
- 1 BEDROOM
- SHARED BATHS





REVISIONS

**KEENAN + KENNY ARCHITECTS, LTD.**  
100 South Street, Suite 202  
Boston, MA 02111  
617-452-1578 TEL. 617-452-1578 FAX  
www.keenan-kenny.com

RENOVATIONS TO:  
**545 MAIN STREET**  
545 MAIN STREET FALMOUTH MA

SHEET TITLE:  
**PROPOSED FIRST FLOOR PLAN**

PROJECT NO.

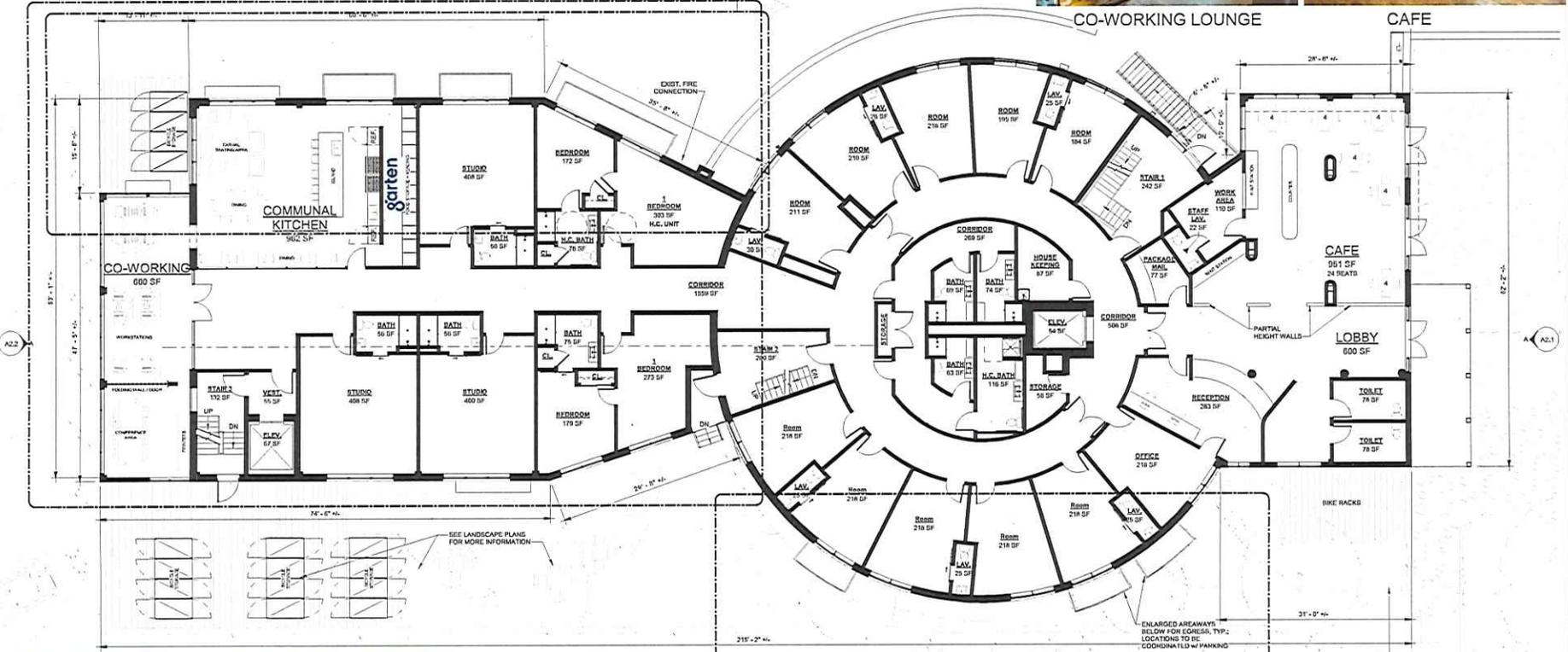
SCALE:  
1/8" = 1'-0"

**A1.2**

RENTABLE UNITS - FIRST FLOOR		
COUNT	AREA	COMMENTS
SINGLE ROOM		
4	916 SF	
SINGLE ROOM w/ LAV.		
6	1552 SF	
STUDIO		
3	1440 SF	
1 BEDROOM		
2	1180 SF	
<b>Grand total: 15</b>	<b>5088 SF</b>	

SHARED BATHROOMS - FIRST FLOOR		
COUNT	AREA	COMMENTS
SHARED BATHS		
4	337 SF	(1) H.C. BATH
<b>Grand total: 4</b>	<b>337 SF</b>	

NOTE:  
COUNT DOES NOT INCLUDE TWO H.C. TOILETS @ / NEAR FRONT ENTRYWAY.



COMMUNAL KITCHEN



FOOD SERVICE



FRONT DESK

PROPOSED FIRST FLOOR PLAN  
1/8" = 1'-0"



PROGRESS SET 27 JULY 2023

DATE  
27 JULY 2023

REVISIONS

**JK**  
**KEENAN + KENNY ARCHITECTS, LTD.**  
 ARCHITECTS  
 545 MAIN STREET, FALMOUTH MA 01906  
 TEL: 508.548.2222 FAX: 508.548.2222

RENOVATIONS TO:  
**545 MAIN STREET**  
 545 MAIN STREET FALMOUTH MA

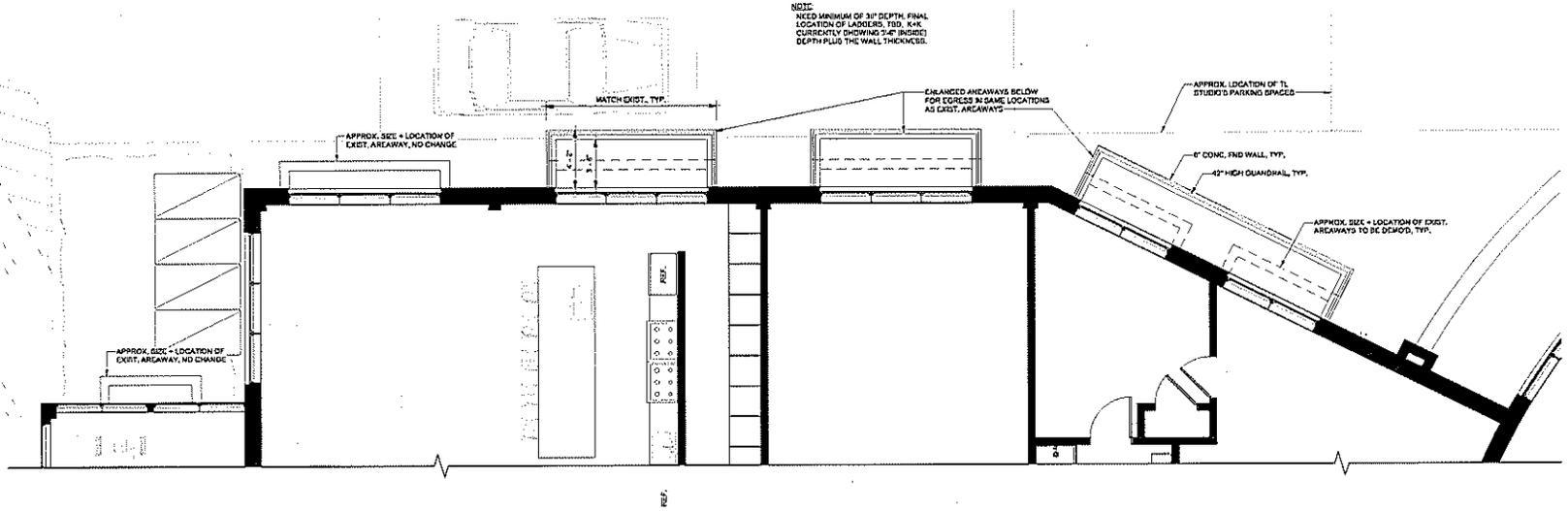
SCHEDULE  
 ENLARGE PARTIAL FIRST FLOOR PLANS TO LOCATE AREAWAYS

PROJECT NO.

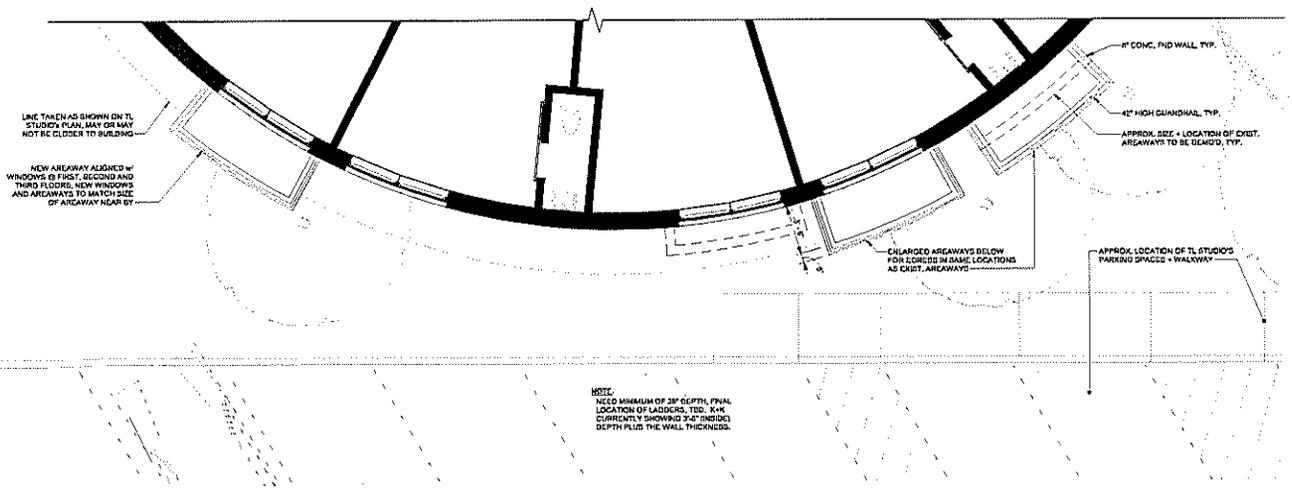
SCALE  
 1/4" = 1'-0"

A1.2a

NOTE:  
 NEED MINIMUM OF 3" DEPTH, FINAL LOCATION OF LADDERS, TYP. K-K, CURRENTLY SHOWING 5'-0" (INSIDE) DEPTH PLUS THE WALL THICKNESS.



**A** PROPOSED ENLARGED WEST SIDE PARTIAL FIRST FLOOR PLAN AREAWAYS  
 SCALE: 1/4" = 1'-0"

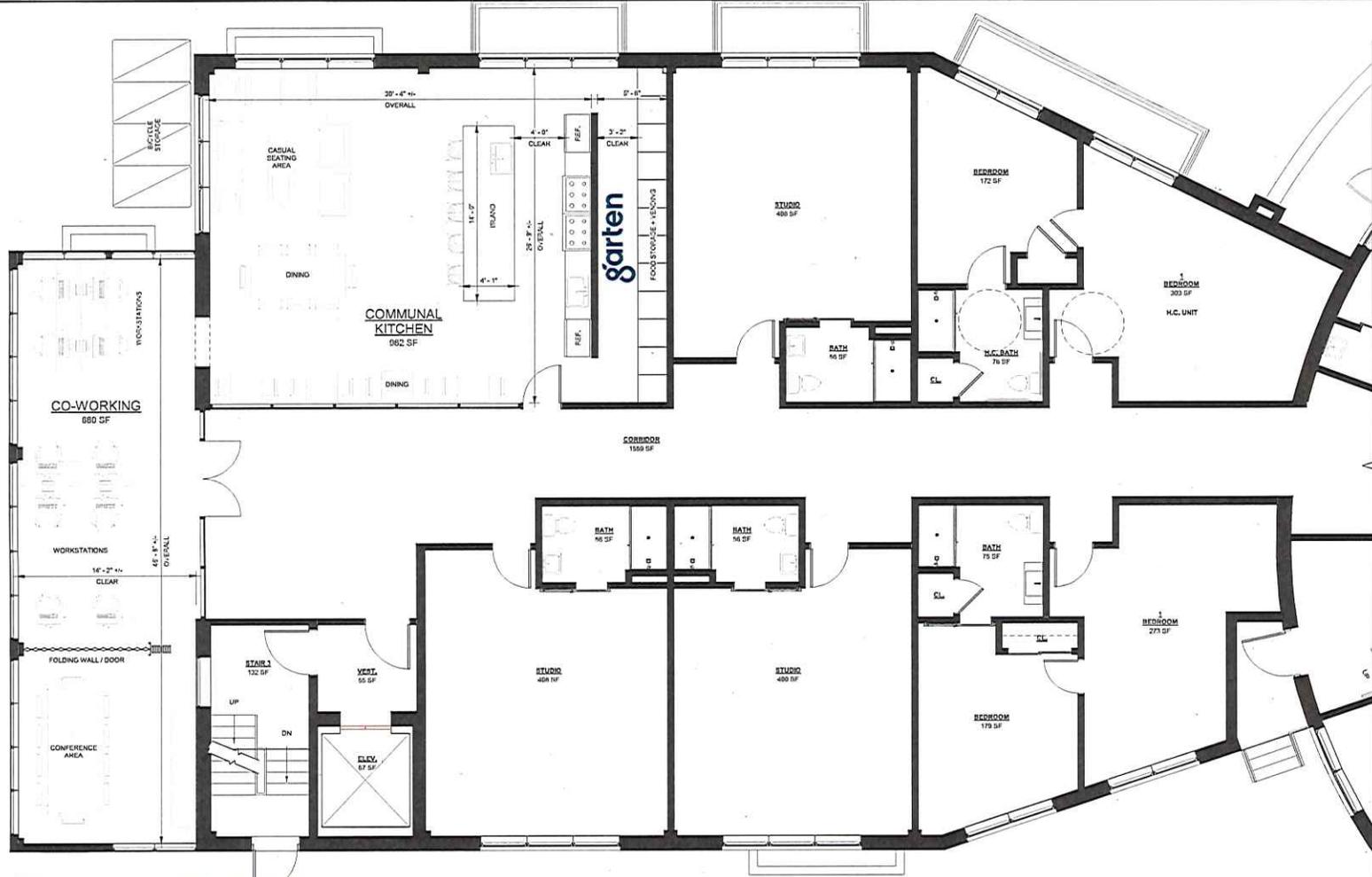


NOTE:  
 NEED MINIMUM OF 3" DEPTH, FINAL LOCATION OF LADDERS, TYP. K-K, CURRENTLY SHOWING 5'-0" (INSIDE) DEPTH PLUS THE WALL THICKNESS.

**B** PROPOSED ENLARGED EAST SIDE PARTIAL FIRST FLOOR PLAN AREAWAYS  
 SCALE: 1/4" = 1'-0"

PROGRESS SET 27 JULY 2023

7/27/2023 7:48:59 AM



COMMUNAL KITCHEN



FOOD SERVICE



CO-WORKING LOUNGE

(A) ENLARGED PARTIAL FIRST FLOOR PLAN  
1/4" = 1'-0"



PROGRESS SET 27 JULY 2023

DATE: 27 JULY 2023
REVISIONS
 <b>KEENAN + KENNY ARCHITECTS, LTD.</b> <small>100 South Main Street, 4th Floor          Portland, Maine 04101          954-881-2371   info@keenan-kenny.com</small>
RENOVATIONS TO: <b>545 MAIN STREET</b> 545 MAIN STREET FALMOUTH MA
SHEET TITLE: ENLARGED PARTIAL FIRST FLOOR PLAN - COMMUNAL KITCHEN
PROJECT NO.
SCALE: 1/4" = 1'-0"
A1.2b

7/27/2023 7:49:55 AM

REV.	DESCRIPTION	DATE
1	ISSUE FOR PERMITTING	2023.07.27
2	ISSUE FOR PERMITTING	2023.07.27

**KEENAN + KENNY ARCHITECTS, LTD.**  
 545 MAIN STREET FALMOUTH MA  
 01906  
 508.548.8775 TEL. 508.548.8775 FAX  
 WWW.KKARCHITECTS.COM

RENOVATION TO:  
**545 MAIN STREET**  
 545 MAIN STREET FALMOUTH MA

SHEET TITLE:  
**PROPOSED SECOND FLOOR PLAN**

PROJECT NO.:

SCALE:  
 1/8" = 1'-0"

**A1.3**

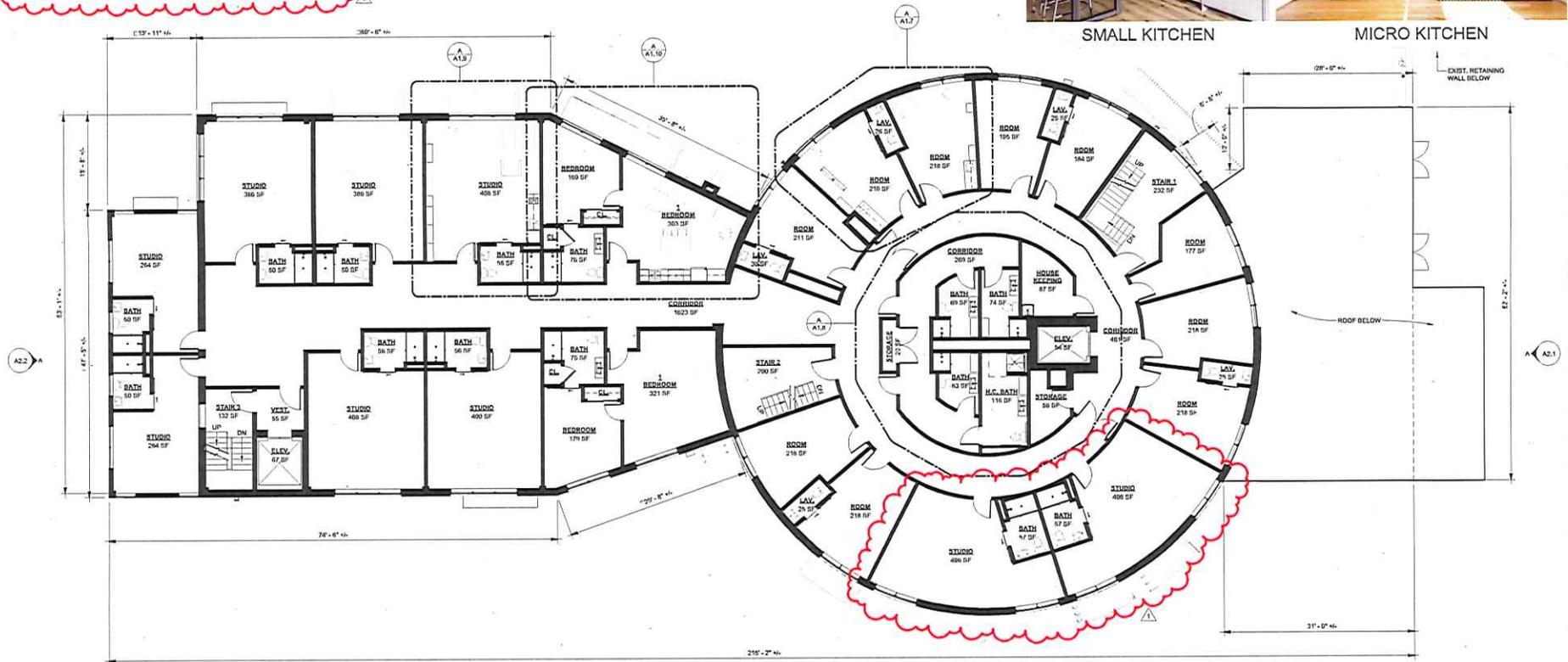
RENTABLE UNITS - SECOND FLOOR		
COUNT	AREA	COMMENTS
SINGLE ROOM		
5	1075 SF	
SINGLE ROOM w/ LAV.		
5	1251 SF	
STUDIO		
9	4017 SF	
1 BEDROOM		
2	1238 SF	
Grand total: 21	7581 SF	

SHARED BATHROOMS - SECOND FLOOR		
COUNT	AREA	COMMENTS
SHARED BATHS		
4	337 SF (1) H.C. BATH	
Grand total: 4	337 SF	



SMALL KITCHEN

MICRO KITCHEN



SMALL APARTMENT



WALL BED

A2.1  
 PROPOSED SECOND FLOOR PLAN  
 1/8" = 1'-0"

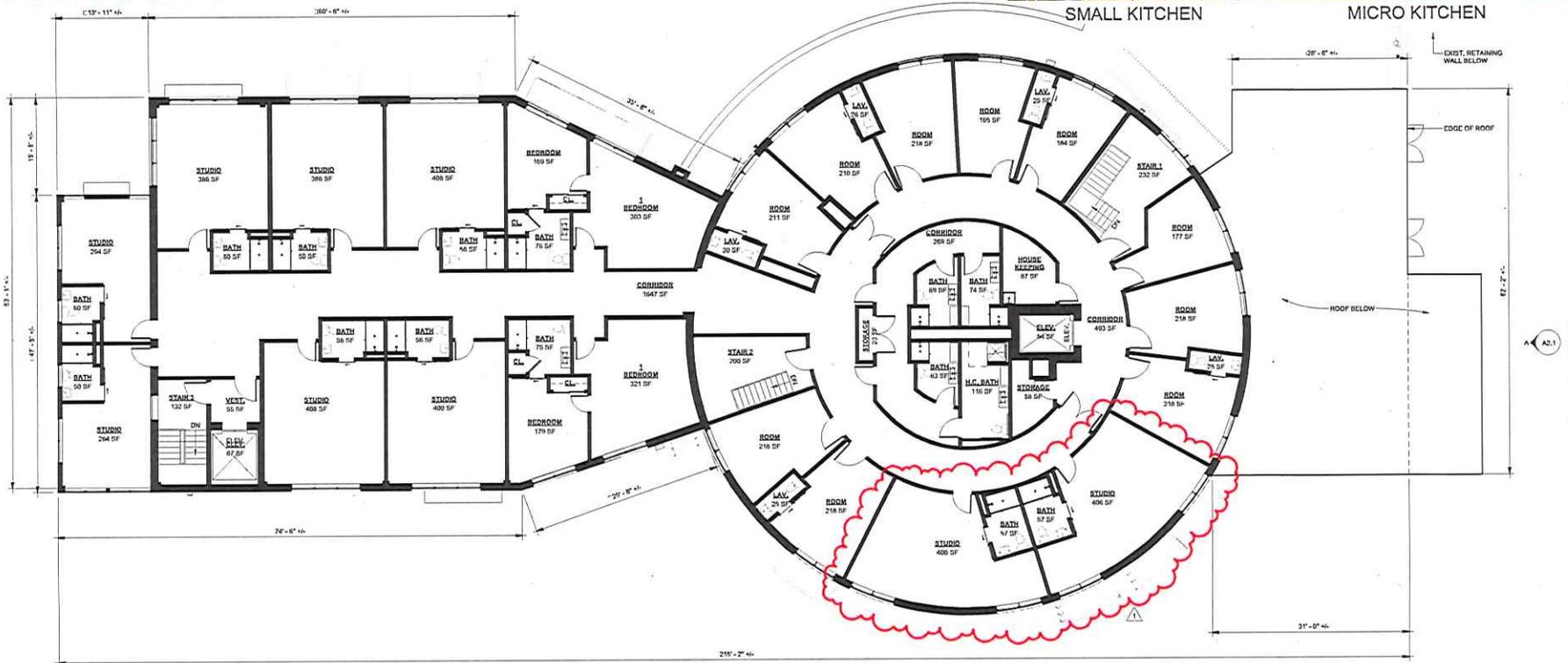


PROGRESS SET 22 FEB 2024

DATE:	
27 JULY 2023	
REV.	DATE
1	2023.07.27
2	2023.07.27
3	2023.07.27
4	2023.07.27
5	2023.07.27
6	2023.07.27
7	2023.07.27
8	2023.07.27
9	2023.07.27
10	2023.07.27
11	2023.07.27
12	2023.07.27
13	2023.07.27
14	2023.07.27
15	2023.07.27
16	2023.07.27
17	2023.07.27
18	2023.07.27
19	2023.07.27
20	2023.07.27
21	2023.07.27

RENTABLE UNITS - THIRD FLOOR		
COUNT	AREA	COMMENTS
SINGLE ROOM		
5	1973 SF	
SINGLE ROOM w/ LAV.		
5	1254 SF	
STUDIO		
9	4026 SF	
1 BEDROOM		
2	1237 SF	
Grand total: 21	7500 SF	

SHARED BATHROOMS - THIRD FLOOR		
COUNT	AREA	COMMENTS
SHARED BATHS		
4	337 SF (1) H.C. BATH	
Grand total: 4	337 SF	

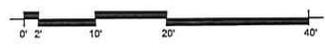


SMALL APARTMENT



WALL BED

A2.1 PROPOSED THIRD FLOOR PLAN  
1/8" = 1'-0"



PROGRESS SET 22 FEB 2024

**KEENAN + KENNY ARCHITECTS, LTD.**  
ARCHITECTS  
545 MAIN STREET FALMOUTH MA  
508.548.5773 TEL: 508.548.5773 FAX: 508.548.5773  
www.keenan-kenny.com

RENOVATIONS TO:  
**545 MAIN STREET**  
545 MAIN STREET FALMOUTH MA

SHEET TITLE:  
**PROPOSED THIRD FLOOR PLAN**

PROJECT NO.

SCALE:  
1/8" = 1'-0"

A1.4

2/22/2024 8:03:55 AM

DATE:	27 JULY 2023
REVISIONS:	

**KEERNAN + KENNY ARCHITECTS, LTD.**  
 1500 WEST 10TH AVENUE, SUITE 200  
 DENVER, COLORADO 80202  
 TEL: 303.733.8888

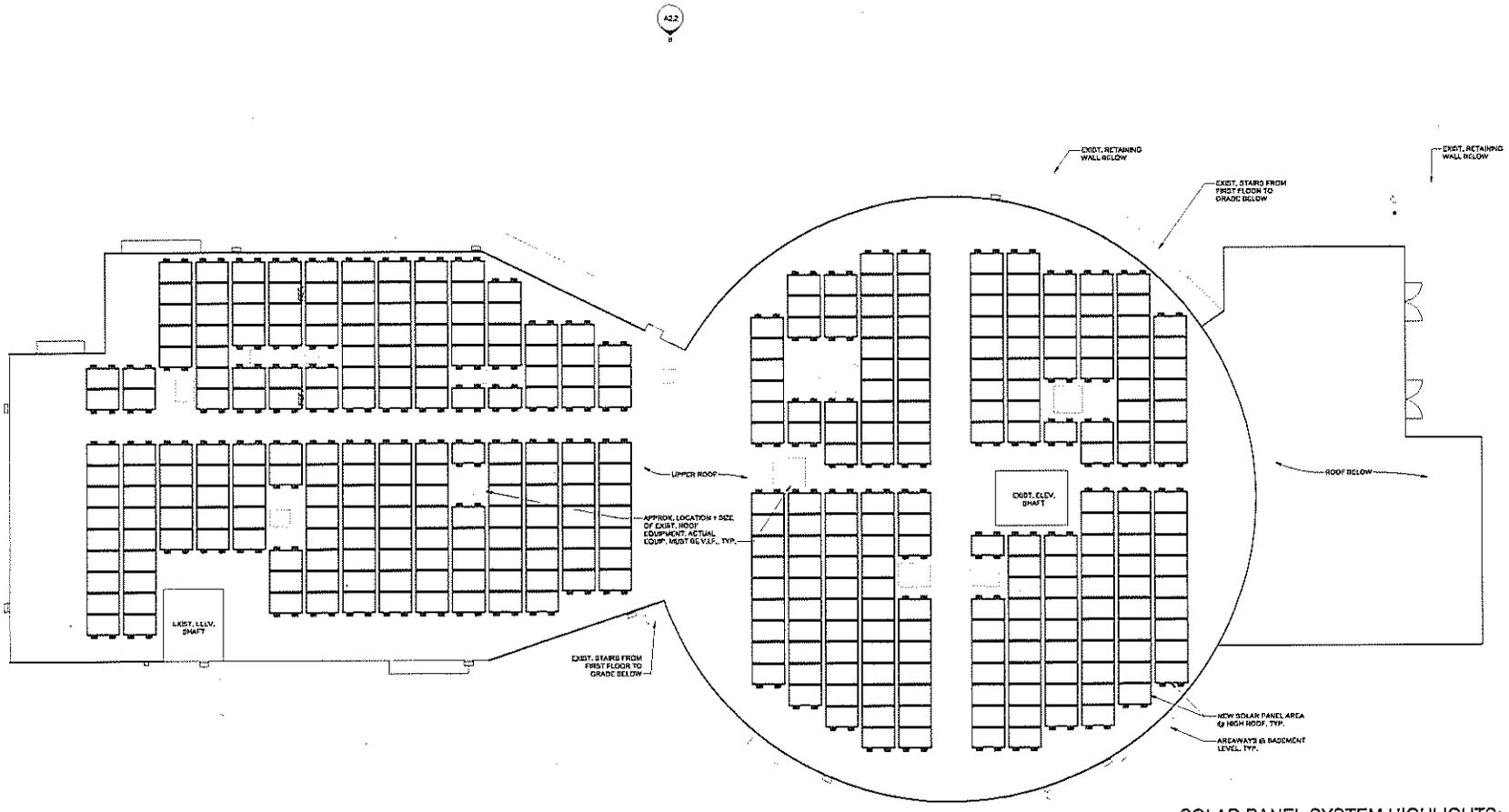
RENOVATIONS TO:  
**545 MAIN STREET**  
 545 MAIN STREET FAIRHOUTH MA

SHEET TITLE:  
**PROPOSED ROOF PLAN**

PROJECT NO.:

SCALE:  
 1/8" = 1'-0"

**A1.5**



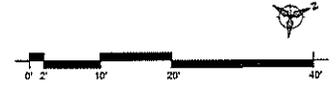
**SOLAR PANEL SYSTEM HIGHLIGHTS:**

- SYSTEM SIZE: 136.08kW
- CONSUMPTION: 145,000kWh/YEAR
- PRODUCTION: 145,000kWh/YEAR
- PERCENT OFFSET: 100%

(A) PROPOSED ROOF PLAN  
 1/8" = 1'-0"

SOLAR STUDY CONDITIONS:  
 • 15 MAY 2022  
 • 12:00 PM  
 • STILL RANGE

(B) SOUTHEAST VIEW SOLAR STUDY



PROGRESS SET 27 JULY 2023

7/27/2023 7:45:55 AM

REVISIONS

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 140 South Main Street, Suite 2030  
 Portland, Oregon 97204  
 503.441.0731 | www.keenan-kenny.com

RENOVATIONS TO:  
**545 MAIN STREET**  
 545 MAIN STREET FALLOUTH HIA

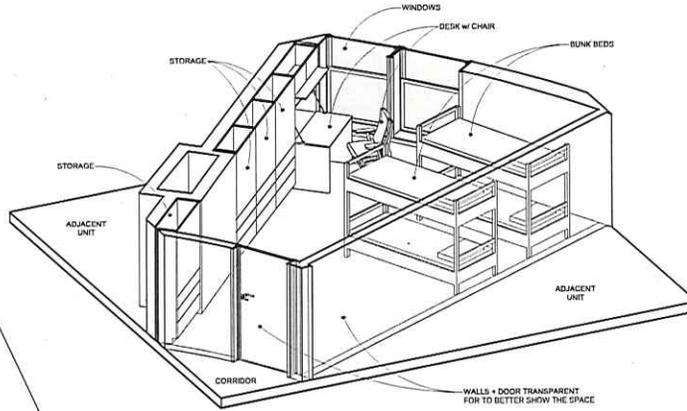
SHEET TITLE  
**TYPICAL BUNK ROOM INFORMATION**

PROJECT NO.

SCALE:  
 As Indicated

**A1.6**

RENTABLE UNITS BY TYPE				
COUNT	FLOOR LEVEL	ROOM TYPE	AREA	COMMENTS
<b>BUNK ROOM</b>				
2	BASEMENT	BUNK ROOM	539 SF	
<b>SINGLE ROOM</b>				
3	BASEMENT	SINGLE ROOM	790 SF	
4	FIRST FLOOR	SINGLE ROOM	016 SF	
7	SECOND FLOOR	SINGLE ROOM	1530 SF	
7	THIRD FLOOR	SINGLE ROOM	1520 SF	
<b>SINGLE ROOM w/ LAV.</b>				
2	BASEMENT	SINGLE ROOM w/ LAV.	770 SF	
6	FIRST FLOOR	SINGLE ROOM w/ LAV.	1552 SF	
7	SECOND FLOOR	SINGLE ROOM w/ LAV.	1760 SF	
7	THIRD FLOOR	SINGLE ROOM w/ LAV.	1773 SF	
<b>STUDIO</b>				
3	BASEMENT	STUDIO	1532 SF	
3	FIRST FLOOR	STUDIO	1440 SF	
7	SECOND FLOOR	STUDIO	3054 SF	
7	THIRD FLOOR	STUDIO	3056 SF	
<b>1 BEDROOM</b>				
2	FIRST FLOOR	1 BEDROOM	1180 SF	
2	SECOND FLOOR	1 BEDROOM	1238 SF	
2	THIRD FLOOR	1 BEDROOM	1237 SF	
Grand total: 71				23913 SF



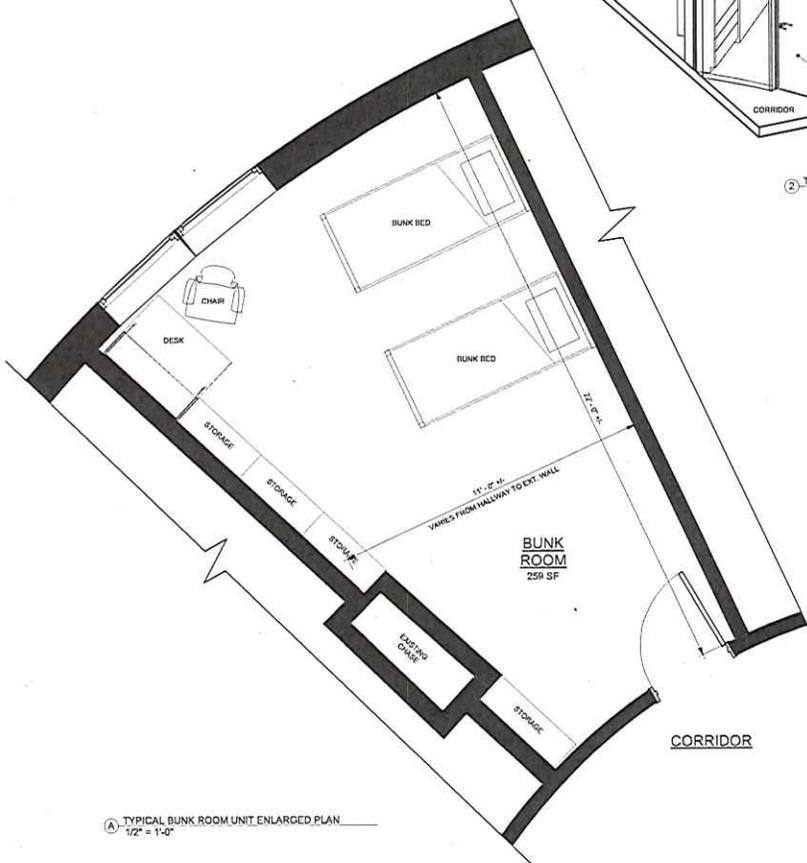
2 TYPICAL BUNK ROOM UNIT 3D VIEW



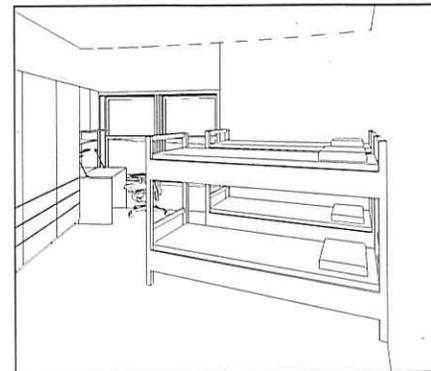
BUNK BEDS



BUNK BEDS



A TYPICAL BUNK ROOM UNIT ENLARGED PLAN  
 1/2" = 1'-0"



1 INTERIOR VIEW OF TYPICAL BUNK BED ROOM

**BUNK ROOMS:**

- 2 ROOMS w/o LAV's
- SHARED BATHROOMS w/ SHOWERS CLOSE TO ROOMS
- BUILT-IN FURNITURE
  - DESK
  - STORAGE CABINETS
- FUTURE SINK READY



REVISIONS

**KEENAN + KENNY ARCHITECTS, LTD.**  
 40 PROSPECT STREET  
 FLEMING, MASSACHUSETTS 01929  
 508-461-6773 TEL. 401-858-0400 FAX  
 www.keenan-kenny.com

RENOVATIONS TO:  
**545 MAIN STREET**  
 545 MAIN STREET FALMOUTH MA

SHEET TITLE:  
 TYPICAL SINGLE ROOM INFORMATION

PROJECT NO.

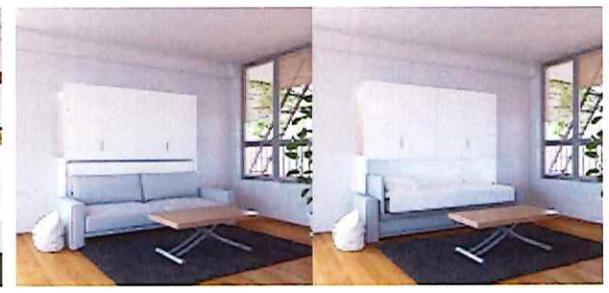
SCALE:  
 As indicated

A1.7

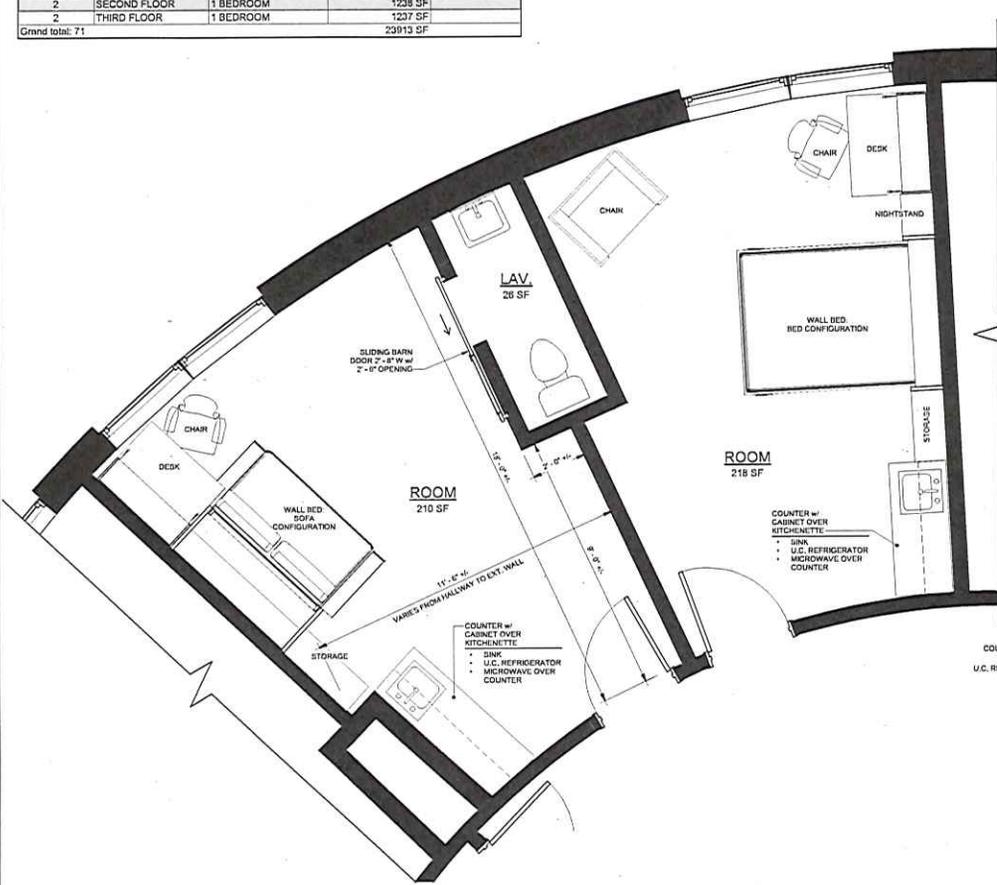
RENTABLE UNITS BY TYPE				
COUNT	FLOOR LEVEL	ROOM TYPE	AREA	COMMENTS
<b>BUNK ROOM</b>				
2	BASEMENT	BUNK ROOM	539 SF	
<b>SINGLE ROOM</b>				
3	BASEMENT	SINGLE ROOM	790 SF	
4	FIRST FLOOR	SINGLE ROOM	916 SF	
7	SECOND FLOOR	SINGLE ROOM	1530 SF	
7	THIRD FLOOR	SINGLE ROOM	1529 SF	
<b>SINGLE ROOM w/ LAV.</b>				
2	BASEMENT	SINGLE ROOM w/ LAV.	779 SF	
6	FIRST FLOOR	SINGLE ROOM w/ LAV.	1552 SF	
7	SECOND FLOOR	SINGLE ROOM w/ LAV.	1769 SF	
7	THIRD FLOOR	SINGLE ROOM w/ LAV.	1773 SF	
<b>STUDIO</b>				
3	BASEMENT	STUDIO	1532 SF	
3	FIRST FLOOR	STUDIO	1440 SF	
7	SECOND FLOOR	STUDIO	3054 SF	
7	THIRD FLOOR	STUDIO	3056 SF	
<b>1 BEDROOM</b>				
2	FIRST FLOOR	1 BEDROOM	1180 SF	
2	SECOND FLOOR	1 BEDROOM	1238 SF	
2	THIRD FLOOR	1 BEDROOM	1237 SF	
Grand total: 71			22913 SF	



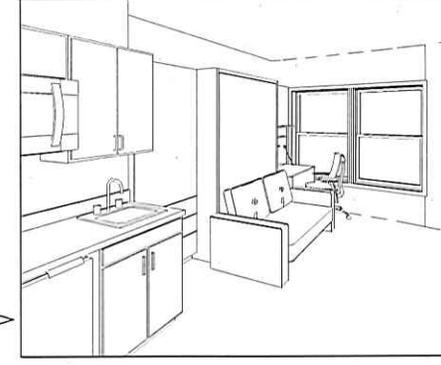
ALT. SMALL ROOM BED



WALL BED - COUCH



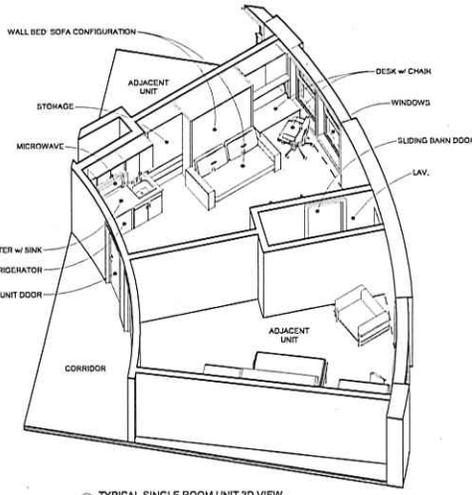
① TYPICAL SINGLE ROOM UNITS ENLARGED PLAN  
 1/2" = 1'-0"



① INTERIOR VIEW OF TYPICAL SINGLE ROOM



SMALL ROOM BED



② TYPICAL SINGLE ROOM UNIT 3D VIEW

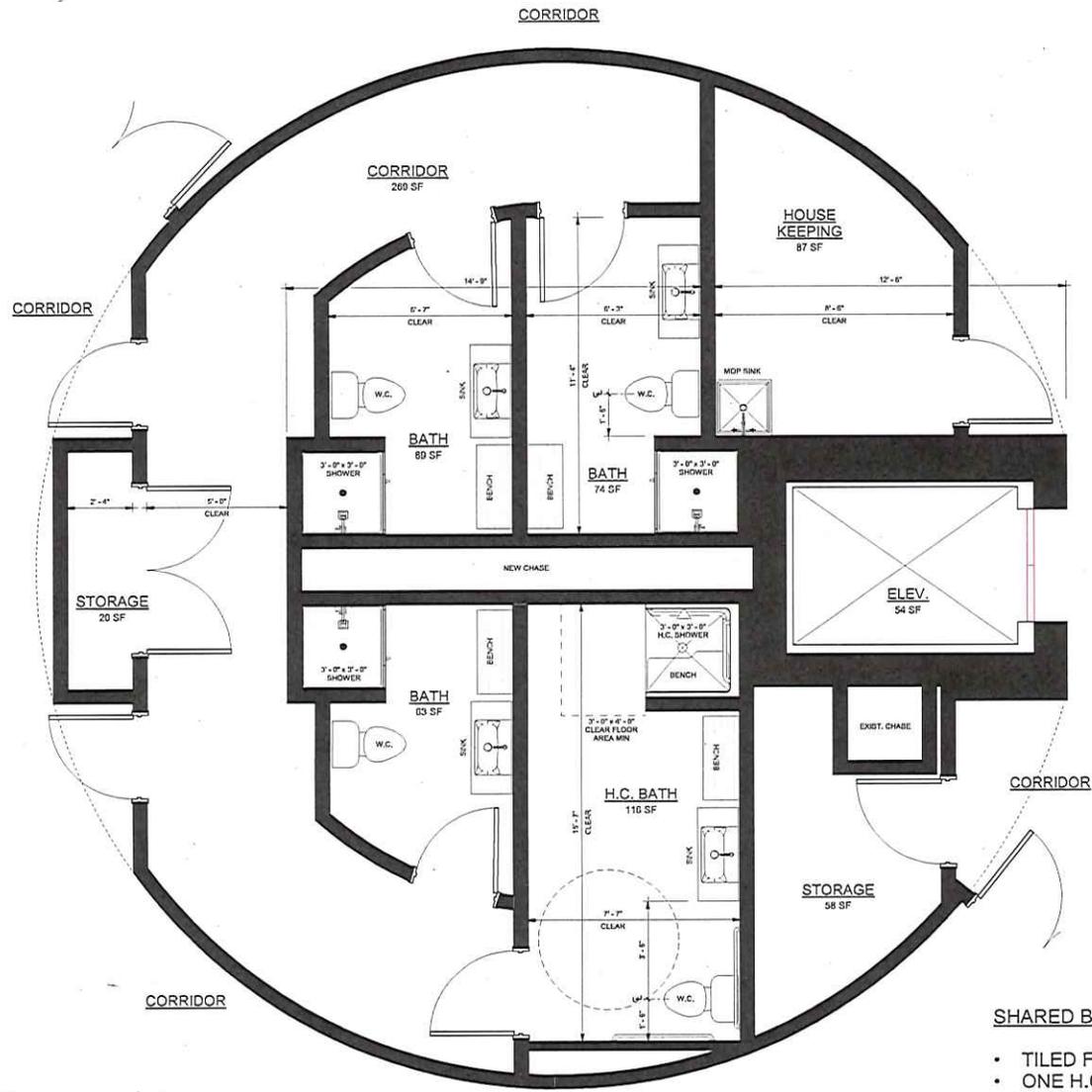
**SINGLE ROOMS:**

- 22 ROOMS w/ LAV's
- 21 ROOMS w/o LAV's
- SHARED BATHROOMS w/ SHOWERS CLOSE TO ROOMS
- KITCHENETTE
- BUILT-IN FURNITURE
  - DESK
  - STORAGE CABINETS
  - WALL BED / SOFA



PROGRESS SET 27 JULY 2023

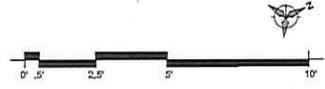
7/27/2023 7:45:20 AM



(A) TYPICAL COMMON FULL LAVATORIES  
1/2" = 1'-0"

**SHARED BATHROOMS:**

- TILED FLOORS
- ONE H.C. BATH PER FLOOR
- SHOWER w/ CURTAIN
- BENCH w/ HOOKS ABOVE



SHARED ADA-BATHROOM



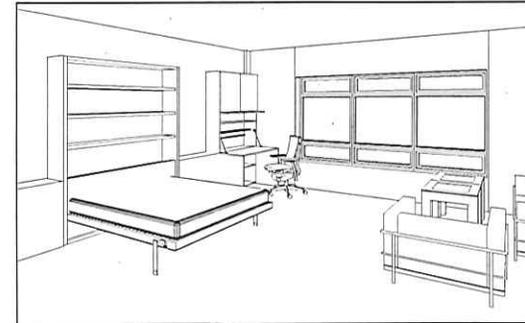
SHARED BATHROOM

DATE: 27 JULY 2023
REVISIONS
 <b>KEENAN + KERRY ARCHITECTS, LTD.</b> <small>450 Main Street, Suite 202          Falmouth, MA 01940          508-848-6723 TEL. 401-878-3440 FAX 508-848-6723          www.keenan-kerry.com</small>
RENOVATIONS TO: <b>545 MAIN STREET</b> 545 MAIN STREET FALMOUTH MA
SHEET TITLE: <b>ENLARGED SHARED BATHROOMS</b>
PROJECT NO.
SCALE: 1/2" = 1'-0"
<b>A1.8</b>

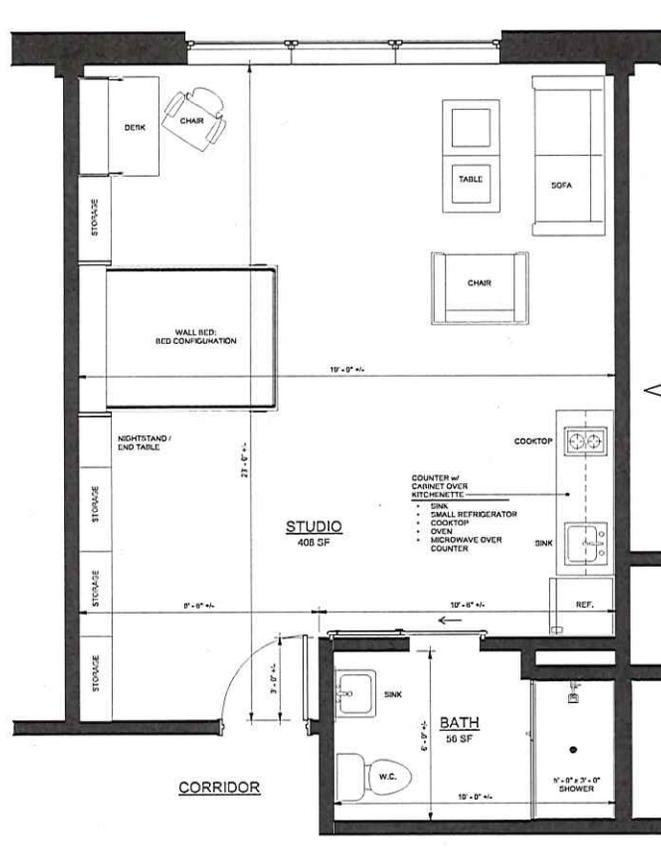
RENTABLE UNITS BY TYPE				
COUNT	FLOOR LEVEL	ROOM TYPE	AREA	COMMENTS
<b>BUNK ROOM</b>				
2	BASEMENT	BUNK ROOM	530 SF	
<b>SINGLE ROOM</b>				
3	BASEMENT	SINGLE ROOM	790 SF	
4	FIRST FLOOR	SINGLE ROOM	916 SF	
7	SECOND FLOOR	SINGLE ROOM	1530 SF	
7	THIRD FLOOR	SINGLE ROOM	1520 SF	
<b>SINGLE ROOM w/ LAV.</b>				
2	BASEMENT	SINGLE ROOM w/ LAV.	779 SF	
6	FIRST FLOOR	SINGLE ROOM w/ LAV.	1440 SF	
7	SECOND FLOOR	SINGLE ROOM w/ LAV.	1769 SF	
7	THIRD FLOOR	SINGLE ROOM w/ LAV.	1773 SF	
<b>STUDIO</b>				
3	BASEMENT	STUDIO	1532 SF	
3	FIRST FLOOR	STUDIO	1440 SF	
7	SECOND FLOOR	STUDIO	3054 SF	
7	THIRD FLOOR	STUDIO	3056 SF	
<b>1 BEDROOM</b>				
2	FIRST FLOOR	1 BEDROOM	1180 SF	
2	SECOND FLOOR	1 BEDROOM	1238 SF	
2	THIRD FLOOR	1 BEDROOM	1237 SF	
Grand total: 71			23913 SF	

**STUDIO's:**

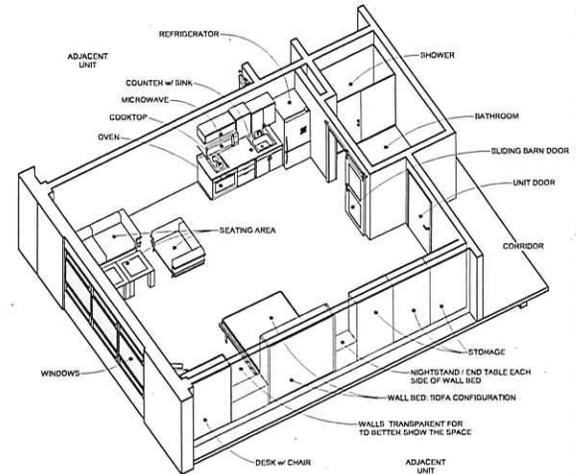
- 20 UNITS
- BATHROOM
- KITCHENETTE
- BUILT-IN FURNITURE
  - DESK
  - STORAGE CABINETS
  - WALL BED / SOFA
- SEATING AREA



1 INTERIOR VIEW OF TYPICAL STUDIO



A TYPICAL STUDIO UNIT  
1/2" = 1'-0"



2 TYPICAL STUDIO 3D VIEW



STUDIO w/ BED



BED TURNS INTO SOFA

REVISIONS

**KEENAN + KENNY ARCHITECTS, LTD.**  
1111 Main Street, Suite 200  
Falmouth, ME 04101  
908.848.6578 TEL. 908.848.6578 FAX  
www.keenan-kenny.com

RENOVATIONS TO:  
**545 MAIN STREET**  
545 MAIN STREET FALMOUTH, MA

SHEET TITLE:  
**TYPICAL STUDIO INFORMATION**

PROJECT NO.

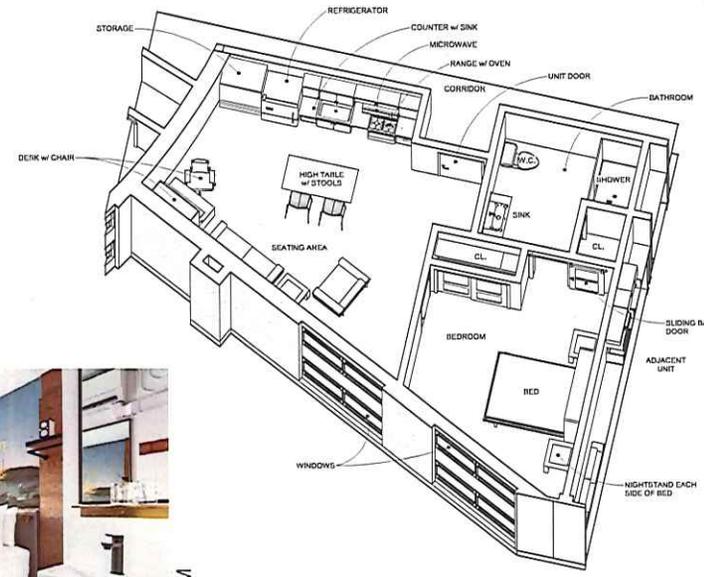
SCALE:  
As indicated

**A1.9**

RENTABLE UNITS BY TYPE				
COUNT	FLOOR LEVEL	ROOM TYPE	AREA	COMMENTS
<b>BUNK ROOM</b>				
2	BASEMENT	BUNK ROOM	530 SF	
<b>SINGLE ROOM</b>				
3	BASEMENT	SINGLE ROOM	790 SF	
4	FIRST FLOOR	SINGLE ROOM	916 SF	
7	SECOND FLOOR	SINGLE ROOM	1530 SF	
7	THIRD FLOOR	SINGLE ROOM	1520 SF	
<b>SINGLE ROOM w/ LAV.</b>				
2	BASEMENT	SINGLE ROOM w/ LAV.	770 SF	
6	FIRST FLOOR	SINGLE ROOM w/ LAV.	1592 SF	
7	SECOND FLOOR	SINGLE ROOM w/ LAV.	1769 SF	
7	THIRD FLOOR	SINGLE ROOM w/ LAV.	1773 SF	
<b>STUDIO</b>				
3	BASEMENT	STUDIO	1532 SF	
3	FIRST FLOOR	STUDIO	1440 SF	
7	SECOND FLOOR	STUDIO	3054 SF	
7	THIRD FLOOR	STUDIO	3056 SF	
<b>1 BEDROOM</b>				
2	FIRST FLOOR	1 BEDROOM	1180 SF	
2	SECOND FLOOR	1 BEDROOM	1238 SF	
2	THIRD FLOOR	1 BEDROOM	1237 SF	
<b>Grand total: 71</b>			23913 SF	



KITCHEN



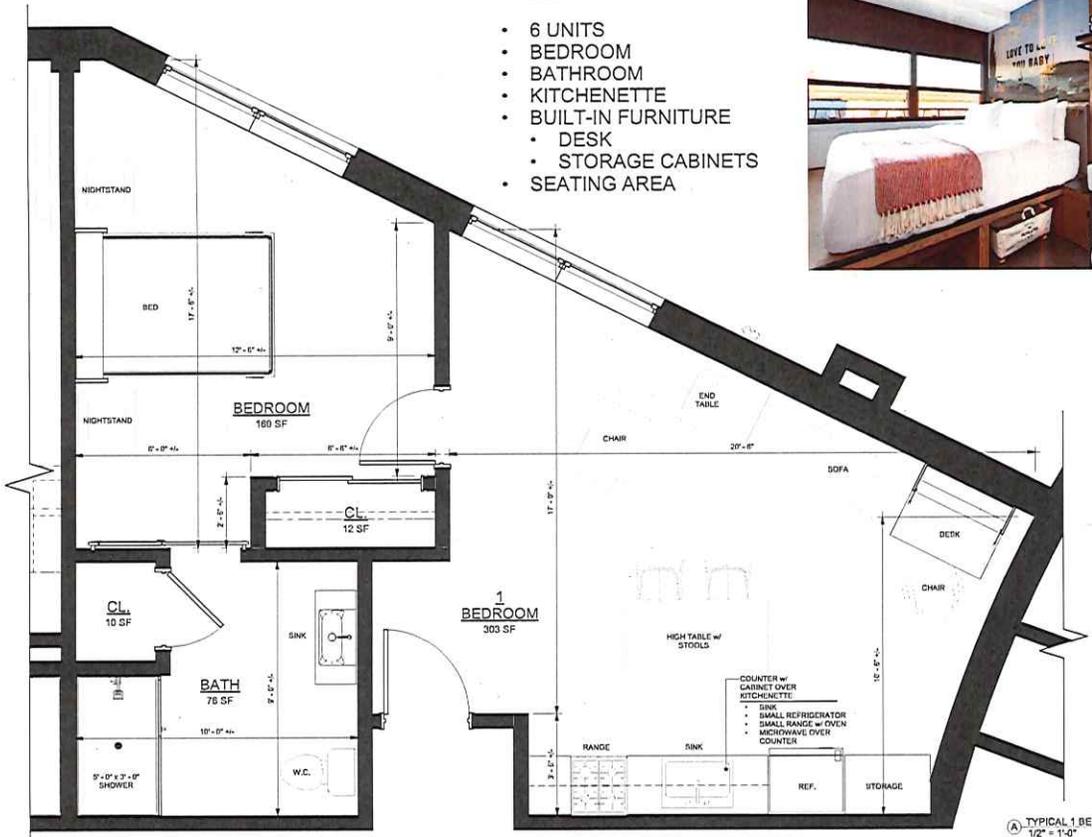
1. TYPICAL 1 BEDROOM UNIT 3D VIEW

**1 BEDROOM UNITS:**

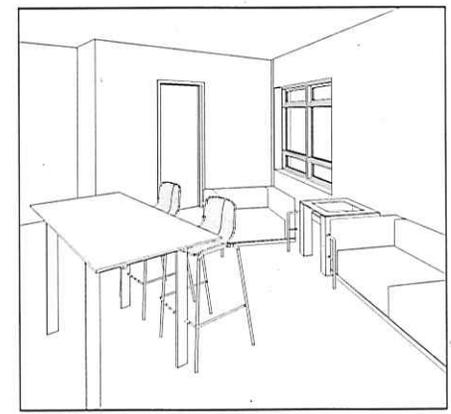
- 6 UNITS
- BEDROOM
- BATHROOM
- KITCHENETTE
- BUILT-IN FURNITURE
  - DESK
  - STORAGE CABINETS
  - SEATING AREA



BEDROOM



A. TYPICAL 1 BEDROOM UNIT ENLARGED PLAN  
1/2" = 1'-0"



2. INTERIOR VIEW OF TYPICAL 1 BEDROOM

REVISIONS

**KEENAN + KENNY ARCHITECTS, LTD.**  
 515 MAIN STREET FALMOUTH MA  
 508.548.2328 TEL. 508.548.2328 FAX  
 508.548.2328 WWW

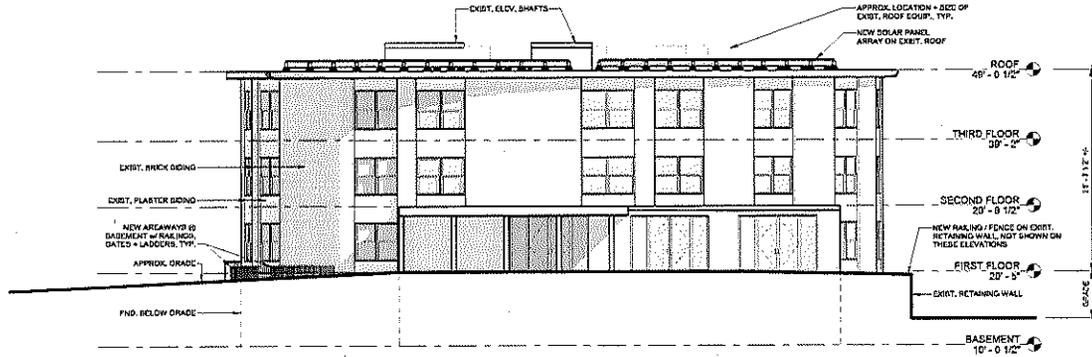
RENOVATIONS TO:  
**545 MAIN STREET**  
 545 MAIN STREET FALMOUTH MA

SHEET TITLE:  
**TYPICAL 1 BEDROOM INFORMATION**

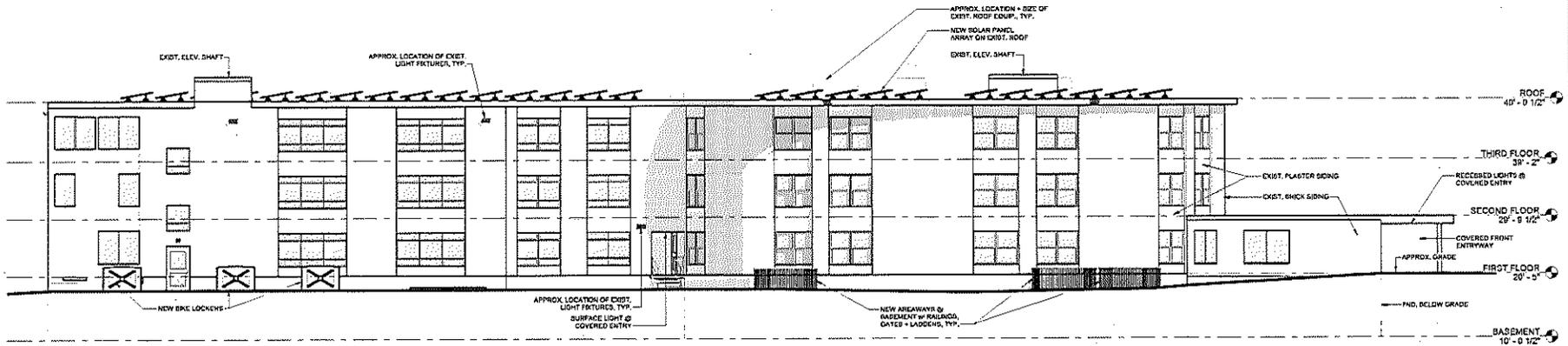
PROJECT NO.  
 SCALE:  
 As indicated

**A1.10**

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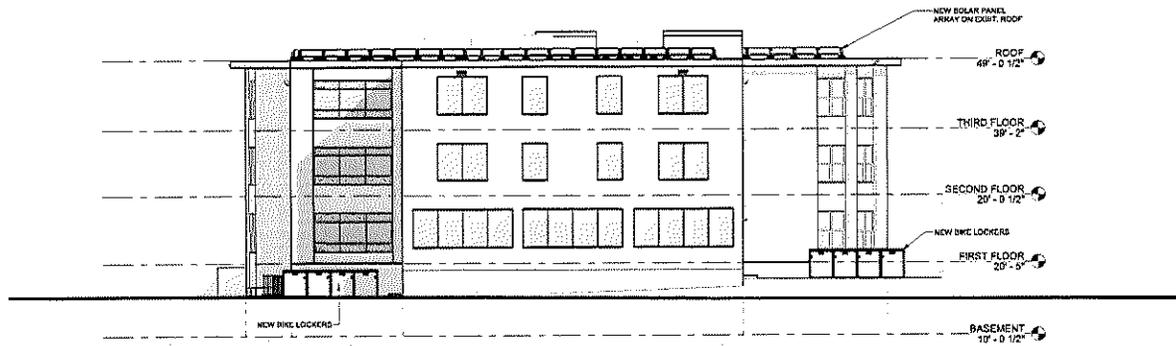


PROPOSED NORTH ELEVATION  
1/8" = 1'-0"

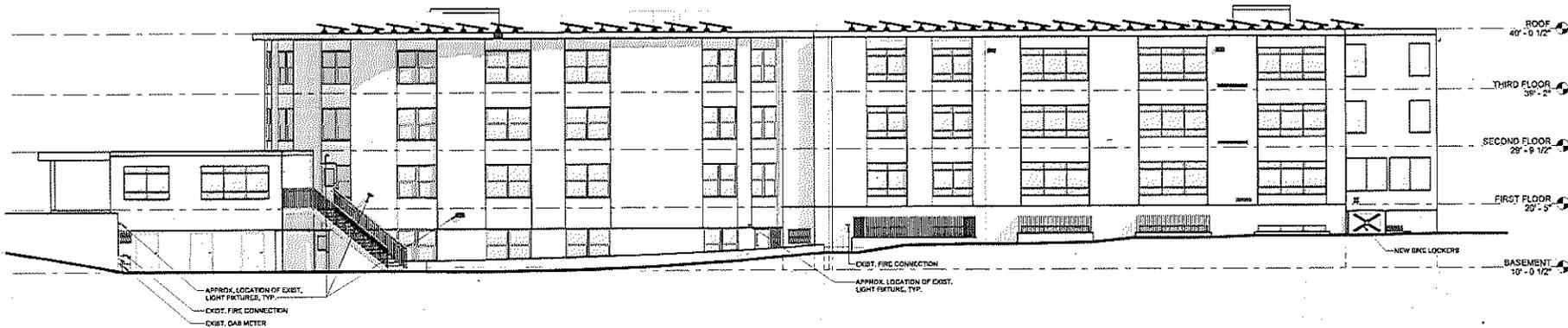


PROPOSED EAST ELEVATION  
1/8" = 1'-0"

DATE: 27 JULY 2023
REVISIONS
 <b>KEENAN + KENNY ARCHITECTS, LTD.</b> ARCHITECTS, ENGINEERS & DESIGNERS 1584 HIGHWAY 101, SUITE 100 FALMOUTH, NS B1S 1C1
RENOVATIONS TO: <b>545 MAIN STREET</b> 545 MAIN STREET FALMOUTH NS
SHEET TITLE: <b>PROPOSED BUILDING ELEVATIONS</b>
PROJECT NO.
SCALE: 1/8" = 1'-0"
<b>A2.1</b>



Ⓐ PROPOSED SOUTH ELEVATION  
1/8" = 1'-0"



Ⓑ PROPOSED WEST ELEVATION  
1/8" = 1'-0"

DATE:  
27 JULY 2023

REVISIONS

**KEENAN + KENNY ARCHITECTS, LTD.**  
100 South Main Street, 2nd Fl.  
Falmouth, Massachusetts 01940  
508.548.2222 | www.keenan-kenny.com

RENOVATIONS TO:  
**545 MAIN STREET**  
545 MAIN STREET FALMOUTH MA

SHEET TITLE:  
PROPOSED BUILDING  
ELEVATIONS

PROJECT NO.

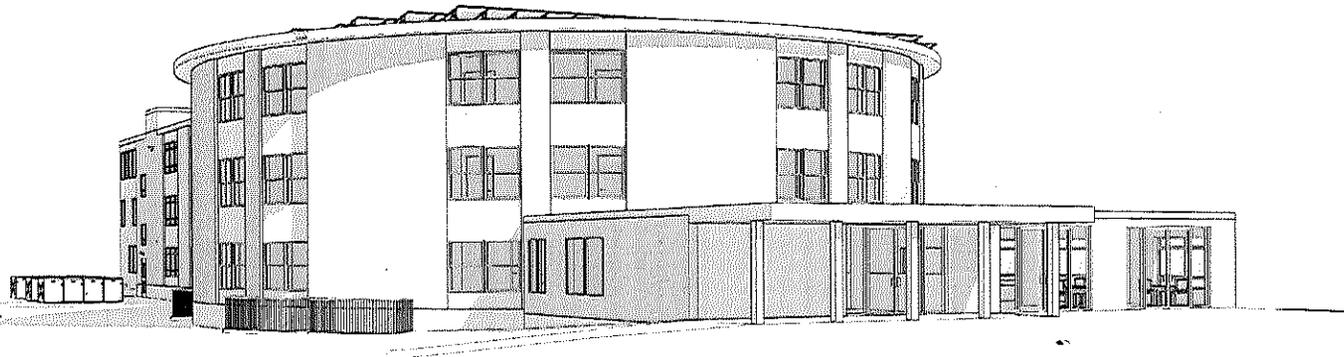
SCALE:  
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PROGRESS SET 27 JULY 2023

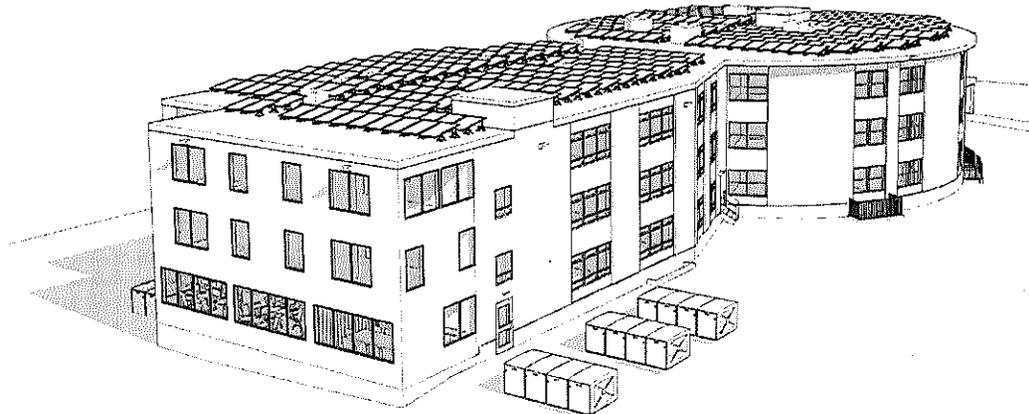
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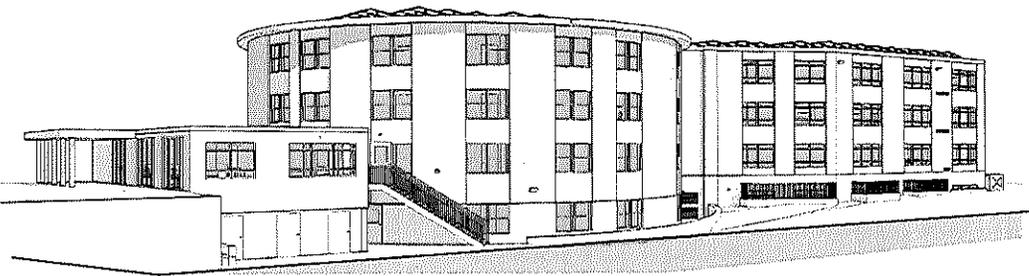
7/27/2023 7:49:53 AM



(A) NORTHEAST VIEW



(B) SOUTHEAST VIEW



(C) NORTHWEST VIEW

DATE: 27 JULY 2023	
REVISIONS	
 <b>KEENAN + KENNEY ARCHITECTS, LTD.</b> <small>ARCHITECTS, PLANNERS, INTERIORS, AS+DP  551-838-0272 FAX: 508-648-0000  www.keenan-kenney.com</small>	
RENOVATIONS TO: <b>545 MAIN STREET</b> 545 MAIN STREET FALMOUTH MA	
DATE PLOTTED: EXTERIOR 3D VIEWS	PROJECT NO. SCALE: 1/2" = 1'-0"
<b>A2.3</b>	

Callahan  
Construction  
Team

**PRECONSTRUCTION AND  
CONSTRUCTION MANAGEMENT SERVICES**



**CALLAHAN EXPERIENCE**  
**AFFORDABLE HOUSING**

**CALLAHAN**

(508) 279-0012  
[WWW.CALLAHAN-INC.COM](http://WWW.CALLAHAN-INC.COM)

SECTION 1

---

# CALLAHAN CORPORATE OVERVIEW

CALLAHAN

# CALLAHAN CORPORATE OVERVIEW

## CONSTRUCTION EXPERIENCE

**70 years**

serving the Northeast regions in a wide range of market sectors

Multi-Family • Affordable Housing • Senior Housing • Life Sciences • Healthcare • Hospitality • Retail • Education • Corporate

## PROVEN SAFETY RECORD

**0.81**

EMR Safety Rating

**98%**

of projects have had 0 lost time incidents

Our Safety Team ensures that our people and the projects they work on operate in accordance with rigid internal policies meant to protect lives and property.

## PROVEN TRACK RECORD

**85%**

of our work comes from repeat clients

**95%**

of the time we convert from pre-con to GMP

## ONE OF THE LARGEST OPEN-SHOP CONTRACTORS IN THE NORTHEAST

**BONDING CAPACITY & FINANCIAL STRENGTH**

**\$500M** | single project

**\$1B** | aggregate

## PROVIDING UNMATCHED PRECONSTRUCTION SERVICES

Callahan's incomparable preconstruction services allow us to bring **value engineering concepts**, best in class **safety practices**, **innovative ideas** to meet the need every phase of the project.

### IN-HOUSE RESOURCES

- Engineers
- MEP Managers
- Architect
- Logistics
- Quality Control
- Safety
- BIM Manager

*"The knowledge and expertise were truly remarkable. The detail was evident in the accurate estimates provided, which was a crucial role in our project's success. The courteous nature of the team, their knowledge, and commitment to making budgets work was an asset to our project."*

-Margarita Casto, CEO, LBC Boston

## SELF-PERFORMING SITE WORK DIVISION, CALSITE

Callahan has the unique ability to **self-perform site work** through our **CalSite** division, called **CalSite**.

CalSite is comprised of experienced professionals and engineers with the innate ability to manage

### Recent Safety Awards

- 2023 ABC Platinum Award
- 2023 National Safety Council Occupational Excellence Award
- 2023 National Safety Council Perfect Attendance Award



## SUSTAINABILITY & PASSIVE HOUSE

**30**

Callahan Employees of both Preconstruction and Field Staff are Certified Passive House Builders or have completed the Certification Training

**LEED Gold**



SECTION 2

---

# PRECONSTRUCTION SERVICES

CALLAHAN

# ENHANCED PRECONSTRUCTION SERVICES



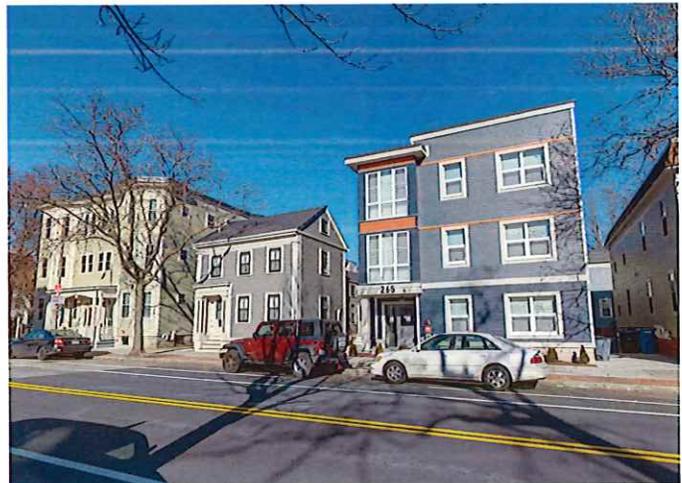
**FRANK DICENSO**  
VICE PRESIDENT,  
PRECONSTRUCTION  
& PURCHASING

Vice President of Preconstruction and Purchasing, Frank Dicenso has over 25 years of experience with Callahan and he provides leadership in daily management, supervision, coordination and successful completion of the preconstruction phase of projects.

As leader of our Estimating Department, Frank and his team have a deep trade partner network that includes subcontractors of all trades with and without union affiliation. This allows our team to select top in class subcontractors but also allows our clients to have lower project costs due to greater competition.

Our In-House Resource Team mitigates risk for the client and manage the team's exposure through thoughtful, interdisciplinary preconstruction services. Our peer reviewed services help minimize the risk of costly unforeseen changes to project scopes, and ensure a high-caliber finish and through execution.

- Estimating
- Civil Engineering
- Architectural Plan Review
- MEP Services & Structural Review
- Logistics Management
- Schedule Management
- QA/QC
- Safety
- Sustainability
- Diversity



*Squirrelwood Apartments - Cambridge, MA*



*The Wright - Waltham, MA*

## VALUE TO OUR CLIENTS

Callahan has substantial industry knowledge and our leaders in preconstruction are able to share current insights of labor and material cost, potential site challenges, local permitting viability, civil engineering, structural and architectural and MEP design review to maximize efficiencies, optimize constructability, and uncover critical value engineering opportunities as well as a better way to build. Our team provides insightful and timely construction costs, project logistics plans, and schedules so you can confidently evaluate potential development options.

*"At early design, our clients consistently choose Callahan over the lowest bid because they understand how much value our preconstruction services bring to the table, and how much time and money we're able to save on projects.*

**- Patrick Callahan, President**

# ESTIMATING

Our open book approach to construction management provides the owner with complete access to all project information, ensuring accountability and transparency.

We review proposed design elements and monitor changes throughout the design phase, immediately notifying the owner of issues that might impact budget or schedule. We produce detailed reports that include design status, release of bid packages, subcontractor buyouts, and design changes.

## ESTIMATING DEPARTMENT



**TONY PARILLO**  
SR. PRECONSTRUCTION  
MANAGER



**NATE FARINACCI**  
SR. PRECONSTRUCTION  
MANAGER



**ERIC MATEJKA**  
PRECONSTRUCTION  
MANAGER



**LEO BOFFOLI**  
ESTIMATOR



**PATRICK  
CALLAHAN JR.**  
ESTIMATOR



**CONNOR REILLY**  
ESTIMATOR



**MICHAEL GARDNER**  
ESTIMATOR



**HEIDI BORGES**  
ESTIMATING  
COORDINATOR

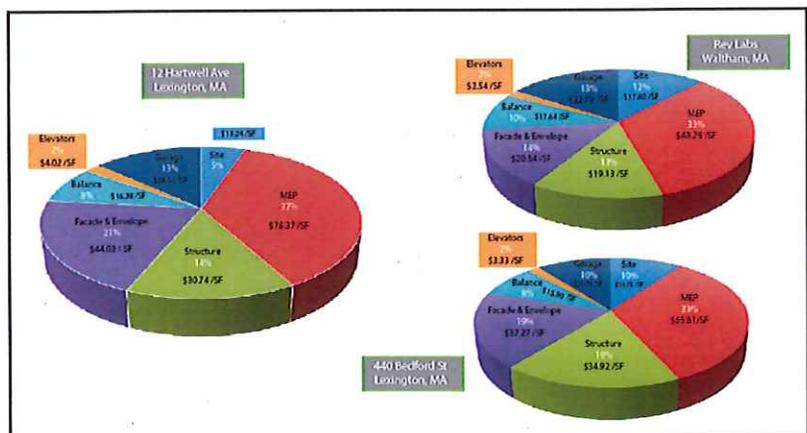
## ESTIMATING RESPONSIBILITIES

- Attend owner design meetings
- Study market trends & pricing
- Research new products & updated Building Codes
- Manage Subcontractor Relationships
- Coordinate between Subcontractors and General Contractor, and General Contractor and Owner
- Prepare value engineering options
- Prepare Budgets at SD Level through CD Level
- Review documents and prepare RFI Submittals for stakeholders
- Review historical cost data and prepare cost comparisons

## VALUE TO OUR CLIENTS

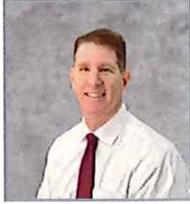
- Accurate and Up-to-Date Pricing
- Exploration of Design Options for Best Pricing and Best Quality
- Collaboration at all levels
- Conflict Identification and Resolution
- Full Transparency
- Comprehensive Knowledge of Various Product Types
- Analysis for Cost Saving Opportunities
- Timely Updates to Value Management from a Cost Perspective

*"The knowledge and expertise were truly remarkable. The attention to detail was evident in the accurate estimates provided, which played a crucial role in our project's success. There was an in-depth understanding of various construction techniques and materials, allowing for valuable insights and suggestions. The courteous nature, extensive knowledge, and commitment to making budgets work was an invaluable asset to our project." -Margarita Casto, CEO, LBC Boston*



Direct Cost Comparison Analysis Example

# CIVIL ENGINEERING



**ROBERT SANDA,**  
**P.E. LEED AP**  
VICE PRESIDENT,  
ENGINEERING &  
SITEWORK

Our in-house civil engineering team, led by Robert Sanda brings you early visibility to site opportunities and challenges so that you can create realistic development plans with accurate costs and schedules. The team includes three engineers (two licensed P.E.s) totaling over 35 years of experience.

The sitework portion of a project can sometimes be one of the most challenging trades and comes with many unknowns and schedule impacts with getting a project out of the ground. During the preconstruction process, we can help the client mitigate this risk by developing the most cost effective approach that addresses these exposure items which typically include contaminated soil, support of excavation, deep foundation support, ledge and others.

## CIVIL ENGINEERING DEPARTMENT



**NICK SHOM, P.E.**  
SITE DIVISION  
PROJECT MANAGER



**CAMERON EARLE**  
SITE DIVISION  
PRECONSTRUCTION  
MANAGER

## CIVIL ENGINEERING RESPONSIBILITIES

- Study geographical area & analyze site constraints
- Create conceptual site layout plans to maximize development
- Coordinate with design team to analyze cuts and fills and balance site
- Review geotechnical reports to identify most economical construction methods

## VALUE TO OUR CLIENTS

- Understanding of permitting requirements that impact schedule
- Comprehensive site work budgets that fill all scope gaps
- Engineering peer review and coordination with design team to identify potential value engineering
- Experience with various foundation support methods including piles and ground improvements
- Experience with regulated soil disposal management and disposal requirements

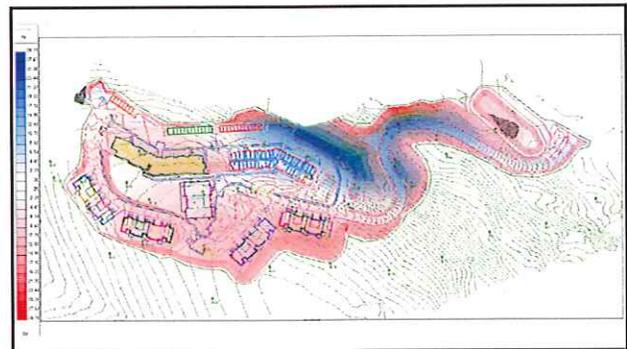
*"McPhail Associates, LLC has worked with Callahan Construction Managers on several projects during the preconstruction and construction phases. We have been able to observe their in-house engineering and team approach to the design and construction of these projects and the Callahan's team design approach to each of their projects brings both value and efficiency to their projects."*  
- Harry J. Berlis, Senior Project Manager, McPhail Associates, LLC.

## CALLAHAN SITE DIVISION

Callahan offers our own self-performing site work division. This gives us better control over the early stages of construction while effectively reducing risk, reducing costs, and accelerating project schedules.



*Value Engineering - Reevaluating Subsurface Conditions and use of ground improvements*



*Value Engineering Model - regrade site to reduce import*

# LOGISTICS & PLANNING

---



**JOE CIRIGNANO**  
PRECONSTRUCTION  
GENERAL  
SUPERINTENDENT

As General Superintendent, Joe works with Callahan's preconstruction and project teams to create logistic plans, project schedules and better informed scopes in order to provide more efficient general conditions and general project requirements.

Joe works in partnership with the project executives to develop the best flow and path through the project. He also works with our trade partners during the preconstruction phase to ensure their understanding of the project and Callahan's expectations, and works with the project team during the transition from preconstruction to project commencement.

## LOGISTICS & PLANNING RESPONSIBILITIES

- Work with Civil Engineering to develop site logistics plan and project flow
- Coordinate means and methods of site activities with all vertical work
- Develop phased turnover plan and identify all costs relating to phasing
- Compare historical data with current project
- Safety Coordination

## VALUE TO OUR CLIENTS

- Work is thoroughly planned at the time of bid
- Projects are priced to the most efficient sequence and schedule with trade partner collaboration
- Efficient and well-thought out plan for execution of work

**Early on in preconstruction, it is critical to pick up all of the logistics costs that get included in preconstruction budgets including:**

- Police details, street and sidewalk rentals, moving of materials, winter conditions and temporary weather protection, hoisting, man lifts, debris removal, etc. that could affect the project budget

Our team starts the communication and planning early with utility vendors and municipalities to prevent avoidable delays.

Logistics planning and scheduling is started at the earliest level of documents available. We know every project is different, so our team will develop a constructability strategy from mobilization through final Certificate of Occupancy and identify and troubleshoot constraints.

# ARCHITECTURAL PLAN REVIEW



**SHAWN MALLOY**  
ARCHITECT  
PLAN & DESIGN  
REVIEW



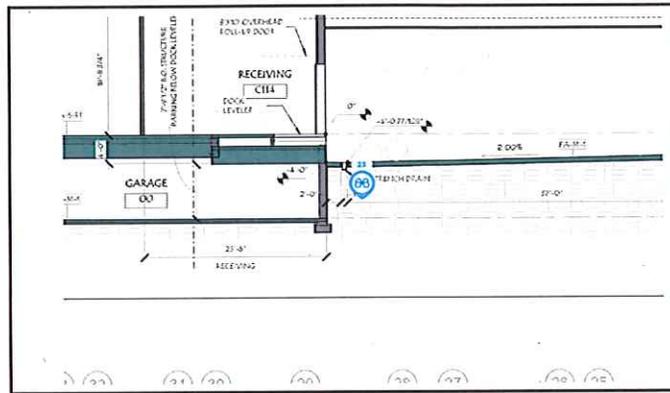
**JOE CIRIGNANO**  
PRECONSTRUCTION  
GENERAL  
SUPERINTENDENT



**WILL GREGG,**  
LEED AP, CPHB  
QA/QC MANAGER

## PLAN REVIEW RESPONSIBILITIES

- Review constructability of the project
- Review code analysis and accessibility issues
- Bring the field aspect into Estimating to price beyond the square foot based estimates
- Review for coordination, best practices and lessons learned



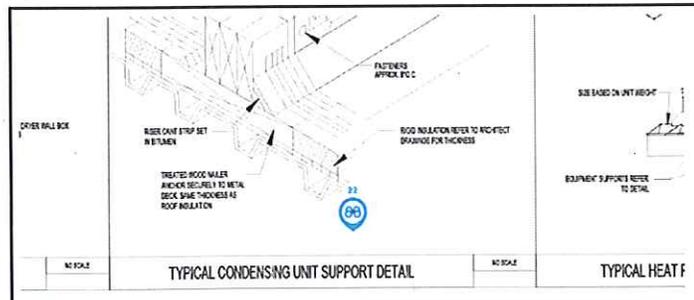
Tuscan Village Residential - Procore Drawing Review  
*Plumbing drawings reference and request the trench drain to be coordinated with Civil drawings.*

1. Civil Drawing, C4.01 calls out INV=126 at street but does not show INV at trench drain.
2. Architectural Drawing, A3.10 shows top of drain at 128'9, drain product type affects drain outlet invert.

*Relates qualifications to drawing details requiring modifications.*

## VALUE TO OUR CLIENTS

- Accurate allowances
- Confidence in building's constructability for an efficient process
- Reduce missing scope
- Develop value management
- Fewer change orders



Tuscan Village Residential - Procore Drawing Review  
*Detail 9 - Please confirm:*

1. No flashing is required at top of masonry
2. No drainage cavity between stone veneer and precast cap
3. AVB is stop at top precast and below SOD

*Clarifies a potential conflict between plumbing and civil elevations.*

# MEP SERVICES

## MEP DEPARTMENT



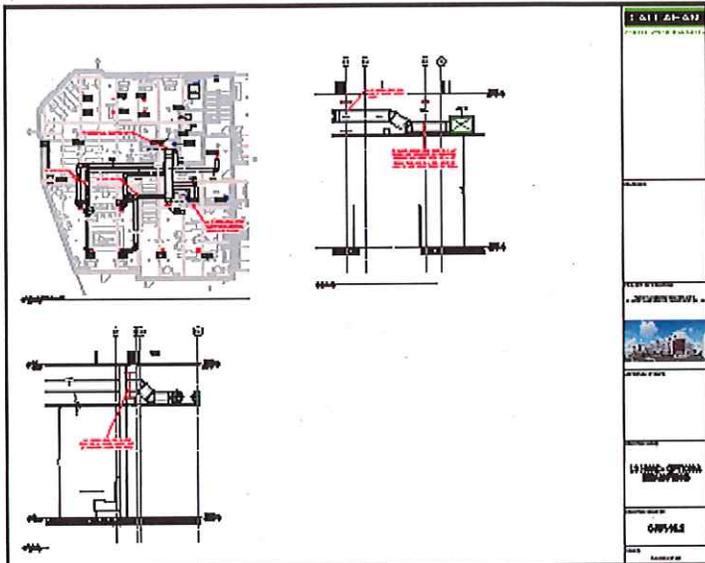
**JOE MACLELLAN**  
BIM MANAGER



**PAUL DOHERTY**  
BIM COORDINATOR

## MEP PLAN REVIEW RESPONSIBILITIES

- Structural/architectural/ MEP layout compatibility
- Review all drawings with a heavy MEP focus for:
  - Constructability
  - System function and efficiency
  - Cost savings
- Mask model generation
  - Early coordination process
  - Spatial relationships
- Production of coordination drawings for turnover to construction team
- MEP systems conflict management



Example of how our MEP Plan Review team identifies problems such as issues with ceilings/MEP's and producing solutions.

## VALUE TO OUR CLIENTS

### Preconstruction Design Review

- Value management during preconstruction
- Accurate project scheduling of MEP activities
- Less plan conflicts and change orders
- Well-thought out process allowing for coordinated construction

### Construction Phase

- First-in-place inspections to ensure installations and products are correct
- Commissioning and start-up
- Trouble shooting systems at start-up



Ceiling Coordination Model

# QUALITY ASSURANCE & QUALITY CONTROL



**WILL GREGG,**  
LEED AP, CPHB  
QA/QC MANAGER

Will Gregg is the lead of Callahan's Quality Assurance and Quality Program. Will works closely with project teams, clients, architects, engineers, and 3rd party consultants to manage the project quality process and execution to meet or exceed expectations.

Callahan's Quality Assurance/Quality Control Management Program outlines a system intended to assure the highest level of quality in our construction management services that is in conformance, and consistent with, the contract document requirements and client expectations established for every project. It is a process to deliver superior, consistent results from start to finish and affects every aspect of the work being done.

Callahan will conduct QA/QC kickoff meeting(s) to ensure requirements are recognized early in the process, expectations are defined and understood, and that all aspects for the desired quality delivery are carried and built into the construction.



**COLIN KENNERLY**  
QA/QC COORDINATOR

- Identify points of focus for QA/QC
- Determine third party specific inspection & testing requirements
- Confirm mock-up requirements
- Define pre-installation meetings and required participants
- Set up processes for inspection, verification, and documentation of installed systems and assemblies
- Document, communicate, and track accountability

## QA/QC RESPONSIBILITIES

- Properly plan ahead
- Take advantage of lessons learned
- Verify that proper materials are being installed in the correct manner
- Reduce callbacks and warranty issues
- Reduce costs
- Lead by example
- Manage relationships

Inspection

**14 - [QA/QC] Material Delivery Inspection Report**

Due Date: Oct 25, 2023

Status: ● Open

Location: None

---

**General Information** [Show](#)

**Signatures** [Add](#)

---

**Material Received** [Hide](#)

[Mark Section as NA](#)

**1.1 Type of Material Received**

QA/QC Inspection Report

## VALUE TO OUR CLIENTS

### Preconstruction Design Review

- Scope Clarity and QA/QC Plan
- Code and Accessibility Issues
- Document Coordination
- Systems compatibility and material interface
- Detail accuracy and alignment, as well as detailed mock-ups
- Specification thoroughness and consistency
- Lessons learned

### Construction Phase

- Weekly QA/QC topic touch points in O/A/C and Subcontractor Meetings
- Mockup decision making, construction & documentation
- Typical unit MEP rough coordination and accessibility review
- Meeting with material representatives to ensure product compatibility
- First material delivery and work-in-place inspections
- Management of third party reviews, deficiency logs, compliance reports
- Company wide expertise and resources

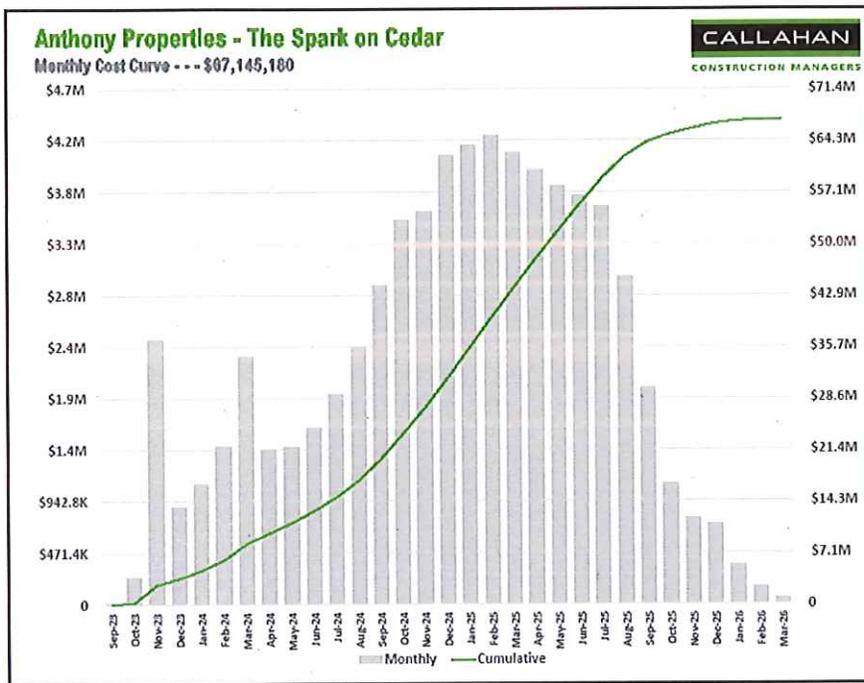
# SCHEDULE MANAGEMENT



**KEVIN PIZURA**  
PROJECT  
SCHEDULING  
MANAGER

As Callahan's Scheduling Manager, Kevin Pizura has over 27 years of experience in the development and execution of CPM scheduling.

Our comprehensive schedules coupled with comprehensive metrics and reports allow Callahan to measure project performance against our baseline plan and critical path allowing us to identify potential schedule impacts before they happen so that the team can react quickly and proactively with a breakout recovery schedule to prevent an issue from negatively impacting our overall duration or miss a turnover date.



Anthony Properties - Monthly Cost Curve

## SCHEDULE RESPONSIBILITIES

- Develop efficient preconstruction schedules filling the gaps in current available design documentation
- Assist with cash flow development
- Identify and track long lead items and their schedule impacts
- Manage and mitigate schedule impacts in coordination with the project teams

## VALUE TO OUR CLIENTS

- Early development of detailed construction schedules
- Current information on project impacts

# SAFETY PROGRAM



**ADAM RINGO**  
DIRECTOR OF  
SAFETY

As Director of Safety, Adam leads our safety program for the vertical, site, and self-perform divisions. He manages and mentors our safety team to help them continually develop as professionals. He's responsible for developing, implementing and reviewing programs that enhance our safety program. Adam's department conducts training, inspections, incident investigations and more. Adam holds the Certified Safety Professional (CSP) designation, while his team of Safety Professionals hold the Construction Health and Safety Technician (CHST) and Safety Trained Supervisor (STS-C) designations

Callahan's safety culture is woven into every aspect of our business. Safety is our #1 priority and our goal everyday is to make sure each person gets home safely. To ensure the well-being of each our people, safety stays at the forefront of every aspect of our business. Callahan utilizes a behavior-based safety program to strengthen the partnership between management and our employees.

## SAFETY DEPARTMENT



**KURT MITCHELL**  
SENIOR SAFETY  
MANAGER



**JAKE PUMPHRET**  
SAFETY MANAGER

## SITE SPECIFIC SAFETY PLAN

Each subcontractor is required to submit a Site-Specific Safety Plan during preconstruction. Our safety team will review each plan and no subcontractor shall be paid until the plan is accepted as compliant.

The Site-Specific Safety Plan must address the scope of work performed, as well as include the competent person (with training records), a disciplinary program for non-compliance and a work plan.

**.81**  
EMR SAFETY  
RATING

**98%**  
OF PROJECTS HAVE  
HAD ZERO LOST TIME  
INCIDENTS

**0.97**  
RECORDABLE INJURY RATE  
INDUSTRY AVERAGE = 2.9

**0.00**  
LOST TIME INJURY RATE  
INDUSTRY AVERAGE = 1.4

**0** OSHA CITATIONS IN  
THE LAST FIVE YEARS



SECTION 3

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**AFFORDABLE  
HOUSING  
EXPERIENCE**

**CALLAHAN**



# 52 NEW STREET

**CAMBRIDGE, MA | UNDER CONSTRUCTION**

52 New Street will be a 106 unit, wood-framed, passive house project, with ground floor retail, management offices, and resident amenity spaces. The project is one of the first to be planned under the City's new Affordable Housing Overlay (AHO) Zoning District, and as a result, it has a high profile within the City and with Just-A-Start. The site is adjacent to Danehy Park, which is owned by the City and sits above a former city landfill. As a result of this and potentially high ground water, the team has worked to minimize the export of soils from the site.

**OWNER:** JUST-A-START

**ARCHITECT:** RODE

**UNIT COUNT:** 106

**SQUARE FOOTAGE:**

**CONSTRUCTION TYPE:** NEW CONSTRUCTION



# LEE FORT TERRACE

**SALEM, MA | UNDER CONSTRUCTION**

New construction of Lee Fort Terrace, an 124-unit affordable housing low-income housing property. The Project will include the demolition of 8 existing apartment buildings and the new construction of 124 units. The building will be four stories of wood frame over a steel podium. Underneath the steel podium will be approximately 83 parking spaces under the podium at grade and 17 parking spots in a surface lot in the courtyard. The lower level of the building will contain nonresidential space, maintenance, bike storage, and common areas; apartments will be on floors one through four. The project will be highly energy efficient, all electric with solar PV and designed to and certified as Passive House standards. There will also be a private residential courtyard as well as a 1.26-acre publicly accessible open space on the Collins Cove side of the building.

**OWNER:** BEACON COMMUNITIES  
**ARCHITECT:** ICON ARCHITECTURE  
**UNIT COUNT:** 124  
**SQUARE FOOTAGE:**  
**CONSTRUCTION TYPE:** NEW CONSTRUCTION



# RIDGEWAY VI

YONKERS, NY | *PRECONSTRUCTION*

Ridgeway Phase VI is an 8-story, 100% affordable development with 92 units for seniors. It is the final phase of the transformative redevelopment of the former Cottage Place Gardens public housing complex, marking over a decade of collaboration between residents, neighborhood stakeholders, The Community Builders, Inc., and the Municipal Housing Authority for the City of Yonkers (MHACY). The unit mix includes 85 one-bedrooms and 7 two-bedrooms. Apartments are reserved for households at or below 30%, 50%, and 60% of the Area Median Income (AMI); all units are reserved for seniors referred from the MHACY Section 8 waitlist. The building will seek PHIUS 2021+ and Enterprise Green Communities Plus certifications.

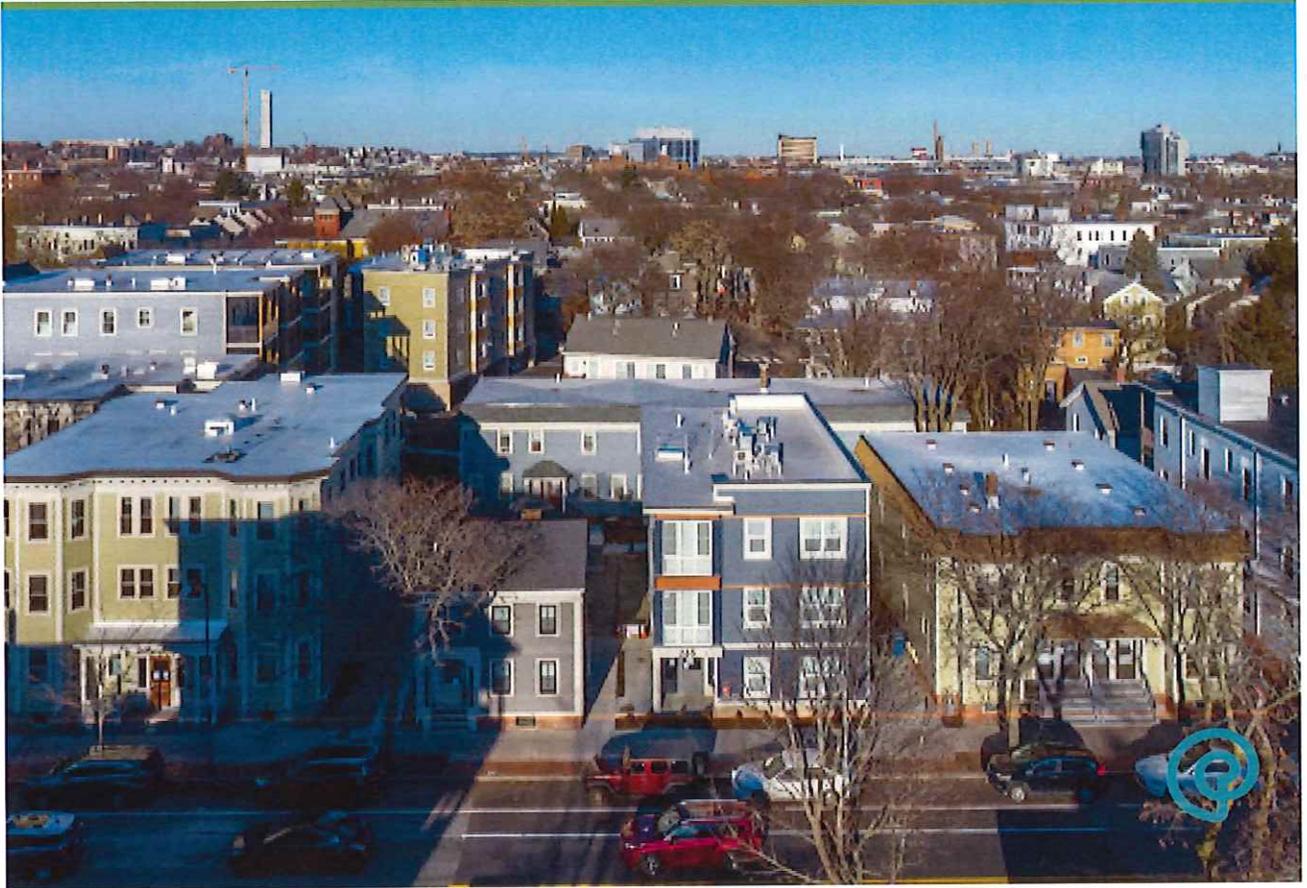
**OWNER:** THE COMMUNITY BUILDERS

**ARCHITECT:** MONICA LOPEZ ARCHITECTS

**UNIT COUNT:** 92

**SQUARE FOOTAGE:**

**CONSTRUCTION TYPE:** NEW CONSTRUCTION



# SQUIRRELWOOD APARTMENTS

**CAMBRIDGE, MA | COMPLETED**

Callahan provided construction management services for Squirrelwood Apartments, a 12-building, 88-unit affordable housing development located in Cambridge, MA. Callahan renovated 10 existing buildings and 2 new infill buildings, along with an addition to an existing building. The Squirrelwood project consists of 2 existing affordable housing projects: Linwood Court and Squirrel Brand Apartments. Linwood Court includes 8 buildings with 45 residential units that are undergoing renovation. Upgrades to existing units include kitchen and bathroom remodels, new flooring and windows throughout, and updates to all exterior facades, including brick re-pointing, new siding, insulation, and roofing. The 2 new infill buildings, along with the addition, will offer an additional 23 units to the development. The infill buildings are being built to Passive House building standards, ensuring maximum energy efficiency and resident comfort.

**OWNER:** JUST-A-START CORPORATION

**ARCHITECT:** DAVIS SQUARE ARCHITECTS

**UNIT COUNT:** 88 AFFORDABLE | 45 RESIDENTIAL

**SQUARE FOOTAGE:** 128,000 SF

**CONSTRUCTION TYPE:** RENOVATION



# SCHOOL STREET RESIDENCES

**ATHOL, MA | COMPLETED**

Callahan provided construction management services and all site work for this adaptive reuse of a 20th century school building into a multifamily residential community. The existing three story 67,000 SF brick structure was remodeled including selective demolition, asbestos abatement, de-leading and extensive historic restoration and replication on the interior and exterior of the building. A new 6,000 SF wood framed space was constructed inside the existing gym. The new residences include 1 elevator, 2 large multi-purpose rooms, basement laundry and storage areas, a new generator system, high efficiency mechanical and electrical equipment and energy efficient building insulation.

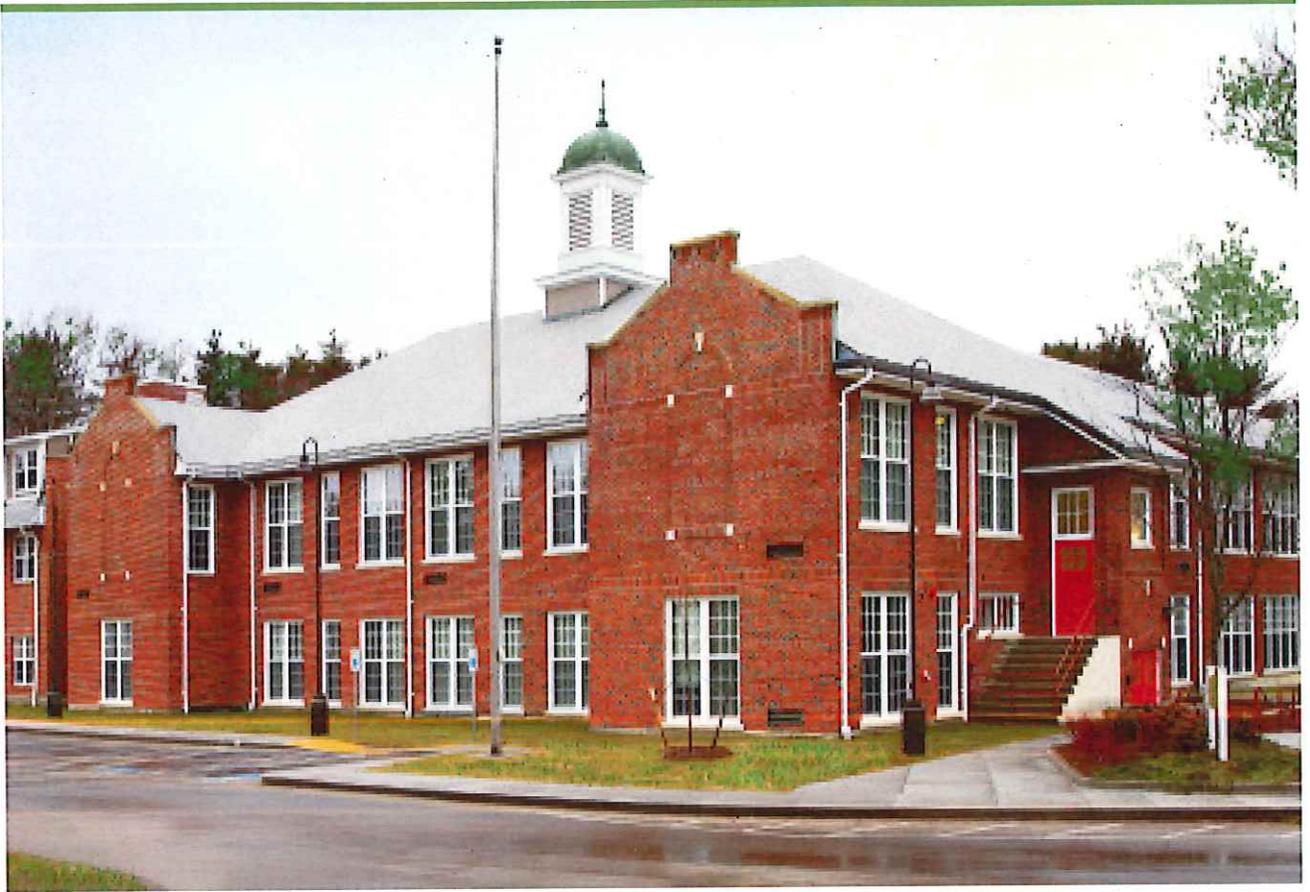
**OWNER:** STRATFORD CAPITAL GROUP

**ARCHITECT:** ICON ARCHITECTURE

**UNIT COUNT:** 50

**SQUARE FOOTAGE:** 73,000 SF

**CONSTRUCTION TYPE:** RENOVATION



# FULTON SCHOOL RESIDENCES

**WEYMOUTH, MA | COMPLETED**

Callahan provided construction management services and site work for the Fulton School Residences, a 63-unit senior housing complex. This adaptive re-use project involved the renovation and remodel of a historic 40,000 SF existing school and construction of a new 20,000 SF residential building. The existing 2-story building consisted of 3 connected structures - a 1928 school, a 1958 school, and a gymnasium. The project included demolition of the gymnasium, asbestos abatement and de-leading. The new three-story structure was designed to match and complement the existing school structure. Site work included building entrances, utilities, parking, paving and landscaping. Amenities include elevators, on site laundry, vaulted ceilings, additional storage, landscaped grounds and on-site tenant parking.

**OWNER:** STRATFORD CAPITAL GROUP

**ARCHITECT:** ICON ARCHITECTURE

**UNIT COUNT:** 63

**SQUARE FOOTAGE:** 30,000 SF

**CONSTRUCTION TYPE:** RENOVATION / NEW CONSTRUCTION



# CANAL BLUFFS PHASE I & II

**BOURNE, MA | COMPLETED**

Callahan provided construction management services and associated site infrastructure work for the new 51,000 SF apartment complex. The 3-story building includes 28 1-3-bedroom units and an on-site sewer treatment plant and water booster pump station. Amenities include storage, laundry facilities, a community room and landscaped grounds.

**OWNER:** HOUSING ASSISTANCE CORPORATION

**ARCHITECT:** ICON ARCHITECTURE

**UNIT COUNT:** 28

**SQUARE FOOTAGE:** 51,000 SF

**CONSTRUCTION TYPE:** NEW CONSTRUCTION



# BROWN SCHOOL RESIDENCES

PEADBODY, MA | **COMPLETED**

This mixed-use development consists of 3 slab-on-grade residential buildings. Buildings 1 and 2 are 3 stories of residential space and include amenity space, sky lounge/deck, community space and a restaurant. Building 3 is 4 stories of residential space partially wrapping a precast parking garage. It also includes amenity space, sky lounge/deck and 3 courtyards.

**OWNER:** STRATFORD CAPITAL GROUP

**ARCHITECT:** ICON ARCHITECTURE

**UNIT COUNT:** 60

**SQUARE FOOTAGE:** 51,000 SF

**CONSTRUCTION TYPE:** RENOVATION / NEW CONSTRUCTION



# OLD MIDDLETOWN HIGH SCHOOL APARTMENTS

**MIDDLETOWN, CT | COMPLETED**

Callahan provided construction management services for the interior and exterior renovation of this 65-unit elderly housing complex. Exterior renovations included a vast amount of re-pointing and masonry rebuilding. Each window was replaced with a aluminum historical replica window system with high energy efficiency. The roof was stripped and replaced with a new TPO roof along with some small slate and asphalt shingle repairs. 32 skylights were replaced. Each unit received an upgraded kitchen and bath including new cabinets, counter tops, appliances, vanities and flooring. 7 of the units had more extensive renovations for ADA compliance. The common areas received new finishes and flooring. Extensive mechanical and electrical upgrades included a new boiler and domestic hot water system, new switch gear, new fire alarm system and replacement of all of the load center panels within the units and distribution panels on each floor.

**OWNER:** POAH COMMUNITIES

**ARCHITECT:** THE ARCHITECTURAL TEAM

**UNIT COUNT:** 65

**CONSTRUCTION TYPE:** RENOVATION

SECTION 4

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# REFERENCES

CALLAHAN

## REFERENCES

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Callahan  
Construction  
Budget

**HAN**  
MANAGERS  
First Street  
MA 02324  
279-0012

## Project Summary

545 Main St  
Falmouth MA  
545 Main St LLC  
Planning Board Set 05-16-2023

ITEM DESCRIPTION	ADJUSTMENTS			TOTAL
General Conditions (Placeholder Allowance)				\$ 650,000
General Requirements	in Above			\$ -
Preconstruction	TBD			\$ -
Site Work & Landscape				\$ 772,040
Building				\$ 7,046,132
Amenity Allowance	8,832	s.f.	\$ 100.00	\$ 883,200
Building Permit	NIC			\$ -
Builders Risk	NIC			\$ -
Payment & Performance Bond	NIC			\$ -
SDI/Subcontractor Bonding	1.55 %			\$ 134,871
Construction Contingency	3.00 %			\$ 284,587
Design Contingency	NIC			\$ -
General Liability Insurance	1.45 %			\$ 141,677
Overhead & CM Fee	4.50 %			\$ 446,063
<b>TOTAL CONSTRUCTION COSTS</b>				<b>\$ 10,358,570</b>
Cost Per Net S.F.	23,913 s.f.			\$ 433.18
Cost Per Gross Residential S.F.	52,686 s.f.			\$ 196.61
Cost Per Unit	71 units			\$ 145,895.35
Average Net Residential S.F. Per Unit	337 s.f.			
Average Gross Residential S.F. Per Unit	742 s.f.			
Residential Area Efficiency	45.4 %			

# Qualifications

545 Main St  
Falmouth MA  
545 Main St LLC

**CALLAHAN**

**CONSTRUCTION MANAGERS**

80 First Street  
Bridgewater, MA 02324  
P: (508) 279-0012  
F: (508) 279-0032

Schematic

06/30/2023

## Basis of Estimate

- 1.01 Architectural Documents Dated 05-16-2023

## Standard Exclusions

- 2.01 Design fees or third party engineering
- 2.02 Owners project contingency
- 2.03 Builders risk insurance
- 2.04 Payment and performance bond
- 2.05 Escalation contingency
- 2.06 Obstruction or ledge removal
- 2.07 Utility company back charges and fees
- 2.08 Preparation of NPDES SWPPP
- 2.09 Soil management plan
- 2.10 Sidewalk and street rental fees and deposits
- 2.11 Tight shut downs and bypasses
- 2.12 Preconstruction surveys and or vibration monitoring
- 2.13 Flowable fill
- 2.14 Overhead wire relocation
- 2.15 Work outside of property limits
- 2.16 Wage requirements

## Qualifications

- 3.01 Includes pricing based on historic data from similar Callahan projects
- 3.02 Exterior wall assembly is existing to remain. Patchwork only is carried at this scope
- 3.03 All siding is existing to remain. Patchwork only is carried at this scope
- 3.04 All roofing is existing to remain. Patchwork only is carried at this scope.
- 3.05 Solar scope is excluded. Prep and roof reinforcing for this scope is included
- 3.06 HVAC is assumed to be an all electric heat pump system
- 3.07 All appliances are assumed by owner
- 3.08 All window coverings are assumed by owner
- 3.09 All windows are carried as new. Sizing is assumed same as existing and the rough opening is not being modified in this number
  - 3.1 Cabinets and countertops are carried for all units.
  - 3.11 No balconies or balcony doors are included
  - 3.12 Kitchen equipment is not included
  - 3.13 An ansul system (if needed) for the kitchen is not included
  - 3.14 Windows are carried as standard dual glazed. Hurricane ratings are not included
  - 3.15 Please see detailed estimate for further definition of scope

# SITWORK

545 Main Street  
Falmouth, MA  
Barone Galasso

**CALLAHAN**

CONSTRUCTION MANAGERS

80 First Street  
Bridgewater, MA 02324  
(508) 279-0012

Plan Review Set

06/30/2023

DIV.	SCOPE ITEMS	QUANTITIES	UNITS	RATE	CURRENT TOTAL
<b>SITE WORK PROJECT REQUIREMENTS</b>					
	<b>EXISTING CONDITIONS</b>				
	Abatement	-	w/Bldg	\$ -	\$ -
	Building Demolition	-	w/Bldg	\$ -	\$ -
	Cuts & Caps	-	nic	\$ -	\$ -
	<b>SITE SUBCONTRACTOR &amp; MANAGEMENT</b>				
	Site Mobilization & Demobilization	1	l.s.	\$ 5,000.00	\$ 5,000
	Site Engineering and Survey & Layout (Sitework only)	1	l.s.	\$ 8,000.00	\$ 8,000
	Site Work Supervision & Management	1	l.s.	\$ 20,000.00	\$ 20,000
	Final Site As-Built	1	l.s.	\$ 7,500.00	\$ 7,500
	Police Details	-	nic	\$ -	\$ -
	<b>TEMP FENCING &amp; BARRIERS</b>				
	Temp. Fence w/ Scrim	1,200	l.f.	\$ 30.00	\$ 36,000
	Temp. Fence Maintenance	300	l.f.	\$ 10.00	\$ 3,000
	Project Gate	1	ea	\$ 1,000.00	\$ 1,000
	Project Locks & Construction Keying	1	l.s.	\$ 1,000.00	\$ 1,000
<b>TOTAL - SITE WORK PROJECT REQUIREMENTS:</b>					<b>\$ 81,500</b>

## SITE PREP, EXCAVATION & BACKFILL

	<b>SITE PREP</b>				
	<u>Erosion Control:</u>				
	Temp. Entrance Mat for Truck Traffic & Sediment Control	1	each	\$ 5,000.00	\$ 5,000
	Hay Bale & Silt Fence	-	nic	\$ -	\$ -
	Erosion Control Maintenance for SWPPP Compliance (Plan by Others)	1	l.s.	\$ 2,500.00	\$ 2,500
	<u>Misc. Site Prep:</u>				
	Street Sweeping	-	nic	\$ -	\$ -
	Dust Control	-	nic	\$ -	\$ -
	Site Demolition	1	l.s.	\$ 35,000.00	\$ 35,000
	Utility Demolition	-	nic	\$ -	\$ -
	Raise Existing Utility Structure Covers to Prop. Grade	1	l.s.	\$ 3,500.00	\$ 3,500
	Clear & Grub Site	1	l.s.	\$ 8,000.00	\$ 8,000
	<b>CUTS &amp; FILLS</b>				
	<u>Soils:</u>				
	Over-excavate unsuitable soil under paving	-	nic	\$ -	\$ -
	Excavate & Relocate Material	5	days	\$ 3,200.00	\$ 16,000
Allow	Export Excess Material (ALLOWANCE) - Clean, Unregulated	1,000	c.y.	\$ 16.00	\$ 16,000
	Import Material & Place	-	nic	\$ -	\$ -
	<u>Ledge &amp; Obstructions:</u>				
	Ledge Removal	-	nic	\$ -	\$ -
	<b>FOUNDATIONS PREP (NIC)</b>				
<b>TOTAL - SITE PREP, EXCAVATION &amp; BACKFILL:</b>					<b>\$ 86,000</b>

## UTILITIES (NIC)

	<b>DRAINAGE</b>				
	<b>SEWER</b>				
	<b>WATER &amp; FIRE SERVICE</b>				
	<b>ELECTRIC</b>				
	<u>Site Lighting:</u>				
	Site Light Poles	5	ea	\$ 3,500.00	\$ 17,500
	Site Light Pole Bases	5	ea	\$ 1,200.00	\$ 6,000
	Site Light Conduit	160	l.f.	\$ 24.00	\$ 3,840
	E&B for Site Light Conduit	160	l.f.	\$ 30.00	\$ 4,800
	<b>GAS</b>				
<b>TOTAL - UTILITIES:</b>					<b>\$ 32,140</b>

# SITWORK

545 Main Street  
Falmouth, MA  
Barone Galasso

# CALLAHAN

CONSTRUCTION MANAGERS  
80 First Street  
Bridgewater, MA 02324  
(508) 279-0012

Plan Review Set

06/30/2023

DIV.	SCOPE ITEMS	QUANTITIES	UNITS	RATE	CURRENT TOTAL
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## PAVING & CURBING

<b>PAVING</b>					
	12" Reclaimed Gravel For Parking, Roads and Driveways	1,500	c.y.	\$ 12.00	\$ 18,000
	3" Paving Parking, Roads and Driveways	3,600	s.y.	\$ 32.00	\$ 115,200
	Pavement Markings	1	l.s.	\$ 4,000.00	\$ 4,000
<b>CURBING</b>					
	Precast Concrete Curb	450	l.f.	\$ 40.00	\$ 18,000
	Concrete Backup to Curb	450	l.f.	\$ 12.00	\$ 5,400
	Cape Cod Berm	400	l.f.	\$ 12.00	\$ 4,800
	Concrete Wheel Stops	42	ea	\$ 400.00	\$ 16,800
<b>TOTAL - PAVING &amp; CURBING:</b>					<b>\$ 182,200</b>

## EARTH RETAINAGE

<b>EARTH RETAINAGE</b>					
<u>Earth Retainage:</u>					
	Earth Retainage (existing concrete walls to remain, no work)	-	nic	\$ -	\$ -
<b>TOTAL - EARTH RETAINAGE:</b>					<b>\$ -</b>

## SITE IMPROVEMENTS

<b>AT-GRADE</b>					
<u>Hardscape Surfaces:</u>					
	6" Gravel for 4" Concrete Walks	30	c.y	\$ 34.00	\$ 1,020
	Prep & Grade for 4" Concrete Walks	1	days	\$ 3,200.00	\$ 3,200
	4" Concrete Walks	500	s.f.	\$ 7.00	\$ 3,500
	18" Subbase for Pervious Paving	310	c.y	\$ 34.00	\$ 10,540
	Prep & Grade for Pervious Paving	3	days	\$ 3,200.00	\$ 9,600
	4" Pervious Paving	140	tons	\$ 250.00	\$ 35,000
	12" Gravel for Wood Deck	10	c.y	\$ 34.00	\$ 340
	Prep & Grade for Wood Deck	1	days	\$ 3,200.00	\$ 3,200
	Wood Deck	400	s.f.	\$ 65.00	\$ 26,000
	Prep & Grade for Wood Deck	1	days	\$ 3,200.00	\$ 3,200
	12" Gravel at Grill Terrace	750	s.f.	\$ 8.00	\$ 6,000
<u>Landscaping:</u>					
Allow	Landscaping	1	allow	\$ 125,000.00	\$ 125,000
Allow	Irrigation	-	w/Landscaping	\$ -	\$ -
Allow	Irrigation Sleeves	1	allow	\$ 5,000.00	\$ 5,000
	Import Topsoil	-	w/Landscaping	\$ -	\$ -
	Regrade Site w/ Topsoil (6" Depth)	-	w/Landscaping	\$ -	\$ -
	Finish Grading	3	days	\$ 3,000.00	\$ 9,000
	Subgrade Preparation for Planting Areas	2	days	\$ 3,000.00	\$ 6,000
<u>Fencing &amp; Railings:</u>					
Allow	Tall Stockade Fence at Rear Property Line	170	l.f.	\$ 200.00	\$ 34,000
Allow	Trash Collector Enclosure	1	allow	\$ 15,000.00	\$ 15,000

# SITWORK

545 Main Street  
 Falmouth, MA  
 Barone Galasso



CONSTRUCTION MANAGERS

80 First Street  
 Bridgewater, MA 02324  
 (508) 279-0012

Plan Review Set

06/30/2023

DIV.	SCOPE ITEMS	QUANTITIES	UNITS	RATE	CURRENT TOTAL
	<u>At-Grade Features:</u>				
	Survey & Layout for Site Features	1	l.s.	\$ 5,000.00	\$ 5,000
	Prep & Grade for Site Features	4	days	\$ 10,000.00	\$ 40,000
	Fire Pit	1	ea	\$ 12,500.00	\$ 12,500
Allow	Bus Shelter	1	allow	\$ 20,000.00	\$ 20,000
Allow	Flag Pole	1	allow	\$ 7,500.00	\$ 7,500
	Seating at Fire Pit	-	FF&E by Owner	\$ -	\$ -
	Grill Station	-	FF&E by Owner	\$ -	\$ -
	Art Sculpture	-	FF&E by Owner	\$ -	\$ -
	Steel Steps (Existing to Remain)	-	nic	\$ -	\$ -
	Bollards	8	each	\$ 1,200.00	\$ 9,600
	Streetscape Improvements at Main Street (limit of work within property line only)	-	nic	\$ -	\$ -
	<u>Signage:</u>				
	Site & Directional Signage	-	nic	\$ -	\$ -
<b>TOTAL - SITE IMPROVEMENTS:</b>					<b>\$ 390,200</b>

**TOTAL SITE WORK BUDGET \$ 772,040**

# Building

545 Main St  
Falmouth MA  
545 Main St LLC

**CALLAHAN**  
CONSTRUCTION MANAGERS  
80 First Street  
Bridgewater, MA 02324  
(508) 279-0012

		Schematic			06/30/2023
DIV.	SCOPE ITEMS	QUANTITIES	UNITS	RATE	CURRENT TOTAL
<b>02</b>	<b>EXISTING CONDITONS</b>				
	<u>Demolition:</u>	-		\$ -	\$ -
	Selective Demolition - Finishes, Walls & Fixtures	52,686	s.f.	\$ 3.75	\$ 197,572.50
	Selective Demolition - Removal of MEP Debris - Cut, Capped, and Dropped by MEP	-	incl	\$ -	\$ -
	<u>Environmental:</u>	-	nic	\$ -	\$ -
	<u>Misc. Existing Conditions:</u>	-		\$ -	\$ -
	Temp. Protection of Existing to Remain Scope	1	l.s.	\$ 15,000.00	\$ 15,000.00
	Temp. Weather Protection at Exterior Openings	1	l.s.	\$ 25,000.00	\$ 25,000.00
	Temp. Shoring	-	nic	\$ -	\$ -
	Negative Air Machines	-	nic	\$ -	\$ -
	Dumpsters for Construction	-	in gc's	\$ -	\$ -
	Dumpsters for Demolition	-	incl	\$ -	\$ -
	Final Cleaning	52,686	s.f.	\$ 0.50	\$ 26,343.00
	Slab Xray	-	nic	\$ -	\$ -
	Existing Conditions Survey	1	l.s.	\$ 5,000.00	\$ 5,000.00
	Salvage	-	nic	\$ -	\$ -
<b>TOTAL DIVISION 02:</b>					<b>\$ 268,915.50</b>
<b>03</b>	<b>CONCRETE WORK</b>				
	<u>Ready-Mix Materials:</u>	-	nic	\$ -	\$ -
	<u>Formwork:</u>	-	nic	\$ -	\$ -
	<u>Flatwork:</u>	-	nic	\$ -	\$ -
	<u>Gypcrete:</u>	-	nic	\$ -	\$ -
<b>TOTAL DIVISION 03:</b>					<b>\$ -</b>
<b>04</b>	<b>MASONRY WORK</b>				
	<u>CMU &amp; Reinforcing:</u>	-		\$ -	\$ -
	CMU @ Elevator Shafts	-	nic	\$ -	\$ -
	CMU @ Stair Shafts (By Concrete in Podium; By Wood/Drywall in Wood-Frame)	-	nic	\$ -	\$ -
	CMU @ Misc. Partition	-	nic	\$ -	\$ -
	Reinforcing Steel @ CMU	-	nic	\$ -	\$ -
	<u>Masonry Façade:</u>	-		\$ -	\$ -
	Brick Veneer @ Façade - minimal patch and repair	500	s.f.	\$ 40.00	\$ 20,000.00
	Brick Veneer @ Façade - patch at removed windows	226	ea.	\$ 250.00	\$ 56,500.00
	Stone Veneer @ Façade	-	nic	\$ -	\$ -
	Cast Stone Trim @ Façade	-	nic	\$ -	\$ -
	Misc. Clips/Accessories for Cast Stone Trim	-	nic	\$ -	\$ -
	Stone Base @ Façade	-	nic	\$ -	\$ -
<b>TOTAL DIVISION 04:</b>					<b>\$ 76,500.00</b>
<b>05</b>	<b>METALS</b>				
	<u>Structural Steel:</u>	-		\$ -	\$ -
	Misc reinforcing for additional rooftop units and solar scope	1	allow	\$ 30,000.00	\$ 30,000.00
	<u>Misc. Metals:</u>	-		\$ -	\$ -
	Loose Lintels	-	nic	\$ -	\$ -
	Relieving Angles @ Masonry Façade	-	nic	\$ -	\$ -
	Elevator Hoist Beams	-	nic	\$ -	\$ -
	Elevator Steel	-	nic	\$ -	\$ -
	Metal Pan Stairs & Railings @ Podium Stairs	-	nic	\$ -	\$ -
	Metal Handrails/Guardrails @ Wood-Framed Stairs	-	nic	\$ -	\$ -

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80 First Street  
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(508) 279-0012

DIV.	SCOPE ITEMS	Schematic			06/30/2023
		QUANTITIES	UNITS	RATE	CURRENT TOTAL
	Roof Ladder	-	nic	\$ -	\$ -
	Folding Partition Supports	1	l.s.	\$ 5,000.00	\$ 5,000.00
	Misc. Angles, Clips, Supports, Plates; allow	52,686	s.f.	\$ 0.50	\$ 26,343.00
	<u>Decorative Railings:</u>	-		\$ -	\$ -
	Railings at areaways	140	l.f.	\$ 125.00	\$ 17,500.00
	<u>Other:</u>	-		\$ -	\$ -
	Entrance Canopies	-	nic	\$ -	\$ -
	Sunshades	-	n/a	\$ -	\$ -
	Mechanical Screen @ Rooftop Mechanical Equipment	-	nic	\$ -	\$ -
	Firewatch; allow	-	incl	\$ -	\$ -
<b>TOTAL DIVISION 05:</b>					<b>\$ 78,843.00</b>

06 WOOD, PLASTICS & COMPOSITES					
	<u>Rough Carpentry:</u>	-		\$ -	\$ -
	Rough Carpentry Framing	-	nic	\$ -	\$ -
	Interior non bearing walls and blocking	-	by LGMF	\$ -	\$ -
	Installation of Windows	8,136	s.f.	\$ 10.00	\$ 81,360.00
	<u>Finish Carpentry:</u>	-		\$ -	\$ -
	Finish Carpentry @ Units & Common Areas	71	units	\$ 950.00	\$ 67,450.00
	Unit baseboard	-	incl	\$ -	\$ -
	Common area baseboard	-	incl	\$ -	\$ -
	Window Sills & Aprons @ Units	-	incl	\$ -	\$ -
	Window Casings (Drywall Returns in Div 9)	-	nic	\$ -	\$ -
	Unit Entry Door Casing	-	incl	\$ -	\$ -
	Unit Interior Door Casing (Precased in Div 8)	-	nic	\$ -	\$ -
	Stair Millwork - Finish skirt boards and carpet ready treads and risers	-	nic	\$ -	\$ -
	Installation of Doors, Frames & Hardware	71	units	\$ 650.00	\$ 46,150.00
	Installation of Bathroom Accessories @ Units	50	bathrooms	\$ 205.00	\$ 10,250.00
	Shelving @ Unit Closets	-	w/div. 10	\$ -	\$ -
	Installation of Cabinets & Vanities @ Units	71	units	\$ 600.00	\$ 42,600.00
	<u>Misc. Carpentry &amp; General Labor:</u>	-		\$ -	\$ -
	Crane Pad/Shoring/Logistics	-	nic	\$ -	\$ -
	Punch Cart Carpenter	6	weeks	\$ 2,400.00	\$ 14,400.00
	Misc. Rough Carpentry	1	l.s.	\$ 5,000.00	\$ 5,000.00
	Carpentry @ Loading Zones	-	nic	\$ -	\$ -
	Carpentry for Safety - Materials & Labor	1	l.s.	\$ 10,000.00	\$ 10,000.00
	Safety Rails @ Unit Balconies	-	nic	\$ -	\$ -
	General Labor	20	weeks	\$ 2,800.00	\$ 56,000.00
<b>TOTAL DIVISION 06:</b>					<b>\$ 333,210.00</b>

07 THERMAL & MOISTURE PROTECTION					
	<u>Waterproofing:</u>	-		\$ -	\$ -
	Caulking & Joint Sealing @ Façade - patch allowance	1	l.s.	\$ 10,000.00	\$ 10,000.00
	Caulking & Joint Sealing @ Units - patch allowance	71	units	\$ 50.00	\$ 3,550.00
	<u>Thermal Insulation:</u>	-	nic	\$ -	\$ -
	<u>Siding:</u>	-		\$ -	\$ -
	Hardie Lap Siding - 5/16"	-	nic	\$ -	\$ -
	Hardie Panel Siding - 5/16"	-	nic	\$ -	\$ -
	Z-Furring @ Façade	-	nic	\$ -	\$ -
	Outboard Insulation @ Façade	-	nic	\$ -	\$ -
	<u>Roofing:</u>	-		\$ -	\$ -
	Roofing patch allowance	5	days	\$ 5,000.00	\$ 25,000.00
	<u>Fireproofing:</u>	-	nic	\$ -	\$ -

# Building

545 Main St  
Falmouth MA  
545 Main St LLC

# CALLAHAN

CONSTRUCTION MANAGERS  
80 First Street  
Bridgewater, MA 02324  
(508) 279-0012

DIV.	SCOPE ITEMS	QUANTITIES	UNITS	Schematic		06/30/2023
				RATE	CURRENT TOTAL	
	<u>Firestopping:</u>	-		\$	-	\$ -
	Misc. Firestopping	-	units	\$	-	\$ -
	<u>Expansion Control:</u>	-		\$	-	\$ -
	Expansion Joints	-	nic	\$	-	\$ -
<b>TOTAL DIVISION 07:</b>						<b>\$ 38,550.00</b>

08 OPENINGS						
	<u>Doors, Frames &amp; Hardware:</u>	-		\$	-	\$ -
	Doors, Frames & Hardware @ Units	71	units	\$	3,850.00	\$ 273,350.00
	Installation of Doors, Frames & Hardware	-	w/div. 06	\$	-	\$ -
	Access Doors/Panels	-	w/trades	\$	-	\$ -
	<u>Windows &amp; Balcony Doors:</u>	-		\$	-	\$ -
	Vinyl Exterior Windows - assumed Pella	8,136	s.f.	\$	35.00	\$ 284,760.00
	Standard Exterior Color	-	incl	\$	-	\$ -
	White Interior Color	-	incl	\$	-	\$ -
	Balcony Doors	-	nic	\$	-	\$ -
	<u>Storefront:</u>	-	nic	\$	-	\$ -
	<u>Misc. Glass &amp; Glazing:</u>	-		\$	-	\$ -
	Mirrors @ Unit Bathrooms	71	each	\$	250.00	\$ 17,750.00
<b>TOTAL DIVISION 08:</b>						<b>\$ 575,860.00</b>

09 FINISHES						
	<u>Drywall:</u>	-		\$	-	\$ -
	Metal @ Non-Load Bearing Partitions (assumes half of all walls are existing to remain)	52,686	s.f.	\$	8.25	\$ 434,659.50
	Patching	52,686	s.f.	\$	0.75	\$ 39,514.50
	<u>Flooring:</u>	-		\$	-	\$ -
	Vinyl flooring throughout	52,686	s.f.	\$	5.00	\$ 263,430.00
	Flooring Protection	1	allow	\$	10,000.00	\$ 10,000.00
	Floor Prep	52,686	s.f.	\$	0.75	\$ 39,514.50
	<u>Acoustical Ceilings:</u>	-	nic	\$	-	\$ -
	<u>Painting:</u>	-		\$	-	\$ -
	Painting - Interior (Walls, Ceilings, Trim, Railings & HM Frames)	52,686	s.f.	\$	3.00	\$ 158,058.00
	Painting - Exterior	20,570	s.f.	\$	1.25	\$ 25,712.50
	Wallcoverings	-	nic	\$	-	\$ -
	Touch-up	-	days	\$	-	\$ -
	<u>Final Cleaning &amp; General Labor:</u>	-		\$	-	\$ -
	Final Cleaning - Interior	71	units	\$	300.00	\$ 21,300.00
	Re-Cleaning - Interior	71	units	\$	250.00	\$ 17,750.00
	Final Cleaning - Exterior	1	l.s.	\$	7,500.00	\$ 7,500.00
<b>TOTAL DIVISION 09:</b>						<b>\$ 1,017,439.00</b>

10 SPECIALTIES						
	<u>Bathroom Accessories:</u>	-		\$	-	\$ -
	Bathroom Accessories @ Units	71	units	\$	205.00	\$ 14,555.00
	Installation of Bathroom Accessories @ Units	-	w/div. 06	\$	-	\$ -
	Mincey marble surrounds	-	nic	\$	-	\$ -
	Glass Doors @ Stand-Up Showers	-	nic	\$	-	\$ -
	Medicine Cabinets @ Units	-	nic	\$	-	\$ -
	<u>Postal Specialties:</u>	-		\$	-	\$ -
	Mailboxes	71	units	\$	50.00	\$ 3,550.00
	Package Concierge	-	by Owner	\$	-	\$ -

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Falmouth MA  
545 Main St LLC

**CALLAHAN**  
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80 First Street  
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		Schematic			06/30/2023
DIV.	SCOPE ITEMS	QUANTITIES	UNITS	RATE	CURRENT TOTAL
	<u>Signage:</u>	-		\$ -	\$ -
	Signage - Code Compliant	1	allow	\$ 5,000.00	\$ 5,000.00
	Signage - Decorative	-	by Owner	\$ -	\$ -
	<u>Fire Extinguishers:</u>	-		\$ -	\$ -
	Fire Extinguishers @ Units	-	nic	\$ -	\$ -
	Fire Extinguishers @ Common Areas	6	ea.	\$ 500.00	\$ 3,000.00
	<u>Misc. Specialties:</u>	-		\$ -	\$ -
	Shelving @ Unit Closets	-	nic	\$ -	\$ -
	Storage Area Partitions	-	nic	\$ -	\$ -
	Louvers	-	w/trades	\$ -	\$ -
<b>TOTAL DIVISION 10:</b>					<b>\$ 26,105.00</b>
<b>11 EQUIPMENT</b>					
	<u>Appliances:</u>	-	by owner	\$ -	\$ -
<b>TOTAL DIVISION 11:</b>					<b>\$ -</b>
<b>12 FURNISHINGS</b>					
	<u>Casework:</u>	-		\$ -	\$ -
	Kitchen Cabinets & Bathroom Vanities @ Units	71	units	\$ 2,100.00	\$ 149,100.00
	Installation of Cabinets & Vanities @ Units	-	w/div. 06	\$ -	\$ -
	<u>Countertops:</u>	-		\$ -	\$ -
	Countertops @ Units	71	units	\$ 850.00	\$ 60,350.00
	<u>Window Treatments:</u>	-		\$ -	\$ -
	Window Treatments @ Units	-	by owner	\$ -	\$ -
<b>TOTAL DIVISION 12:</b>					<b>\$ 209,450.00</b>
<b>13 SPECIAL CONSTRUCTION</b>					
	<u>Chutes &amp; Collectors:</u>	-		\$ -	\$ -
	Trash & Recycle Chutes	-	nic	\$ -	\$ -
	Compactor & Containers	-	by Owner	\$ -	\$ -
	<u>Swimming Pool:</u>	-		\$ -	\$ -
	Swimming Pool	-	nic	\$ -	\$ -
<b>TOTAL DIVISION 13:</b>					<b>\$ -</b>
<b>14 CONVEYING EQUIPMENT</b>					
	<u>Elevators:</u>	-		\$ -	\$ -
	Elevators - Existing to remain	-	nic	\$ -	\$ -
<b>TOTAL DIVISION 14:</b>					<b>\$ -</b>
<b>21 FIRE PROTECTION</b>					
	<u>Fire Protection:</u>	-		\$ -	\$ -
	Fire Protection @ Units (assumes some reuse where applicable)	52,686	s.f.	\$ 2.50	\$ 131,715.00
	Fire Protection @ Common Areas & Amenities	-	incl	\$ -	\$ -
	Fire Pump / Jockey Pump	-	nic	\$ -	\$ -

# Building

545 Main St  
Falmouth MA  
545 Main St LLC

**CALLAHAN**

CONSTRUCTION MANAGERS  
80 First Street  
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(508) 279-0012

				Schematic	06/30/2023
DIV.	SCOPE ITEMS	QUANTITIES	UNITS	RATE	CURRENT TOTAL
<b>TOTAL DIVISION 21:</b>					<b>\$ 131,715.00</b>
<b>22</b>	<b>PLUMBING</b>				
	<u>Plumbing:</u>				
	Plumbing @ Units	71	units	\$ 19,500.00	\$ 1,384,500.00
	Plumbing @ Common Areas & Amenities	-	incl	\$ -	\$ -
	PVC Drainage, Waste & Vent Piping (in lieu of Cast Iron, Where Allowed by Code)	-	incl	\$ -	\$ -
	CPVC or PEX Domestic Water Piping (in lieu of Copper, Where Allowed by Code)	-	incl	\$ -	\$ -
<b>TOTAL DIVISION 22:</b>					<b>\$ 1,384,500.00</b>
<b>23</b>	<b>MECHANICAL</b>				
	<u>HVAC:</u>				
	HVAC @ Units (all electric Heat Pumps)	52,686	s.f.	\$ 26.00	\$ 1,369,836.00
	HVAC @ Common Areas & Amenities	-	incl	\$ -	\$ -
	Ductboard Ducting @ Units	-	incl	\$ -	\$ -
	25' Max. Flex Duct @ Units	-	incl	\$ -	\$ -
	Mechanical High Rise Code	-	n/a	\$ -	\$ -
<b>TOTAL DIVISION 23:</b>					<b>\$ 1,369,836.00</b>
<b>26</b>	<b>ELECTRICAL</b>				
	<u>Electrical:</u>				
	Electrical @ Units	52,686	s.f.	\$ 28.00	\$ 1,475,208.00
	Electrical @ Common Areas & Amenities	-	incl	\$ -	\$ -
	Lighting Fixtures (Includes Site & Exterior Building Lighting)	-	incl	\$ -	\$ -
	Aluminum Feeders (in Lieu of Copper, Where Allowed by Code)	-	incl	\$ -	\$ -
	Fire Alarm System	-	incl	\$ -	\$ -
	BDA System	-	incl	\$ -	\$ -
	Area of Rescue System	-	incl	\$ -	\$ -
	Video Intercom System	-	incl	\$ -	\$ -
	Generator (Standard Enclosure / Excludes Walk-In)	-	nic	\$ -	\$ -
	Tel/Data - Conduit, Wiring, Devices/Boxes & Unit Media Panels	-	incl	\$ -	\$ -
	Tel/Data - Head End Equipment (including Back-bone)	-	by Utilities	\$ -	\$ -
	Primary Conduits, Secondary Conduit & Wire	-	incl	\$ -	\$ -
	Site Electrical	-	w/site	\$ -	\$ -
	Primary Service (Gear, Transformer, Transclosure, Feeder)	-	by Owner	\$ -	\$ -
	Lightning Protection	-	nic	\$ -	\$ -
	Individual Metering	-	nic	\$ -	\$ -
	Rollup Generator Connection	-	nic	\$ -	\$ -
	<u>Security Systems:</u>				
	Security System - Conduit only	-	incl	\$ -	\$ -
	Security System - Wiring & Boxes	-	by Owner	\$ -	\$ -
	Security System Equipment	-	by Owner	\$ -	\$ -
	Access Control Equipment / Card Readers	-	by Owner	\$ -	\$ -
	CCTV Equipment	-	by Owner	\$ -	\$ -

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545 Main St LLC

**CALLAHAN**

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80 First Street  
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		Schematic			06/30/2023
DIV.	SCOPE ITEMS	QUANTITIES	UNITS	RATE	CURRENT TOTAL
	<u>A/V Systems:</u>	-		\$ -	\$ -
	A/V System - Conduit only	-	incl	\$ -	\$ -
	A/V System - Wiring & Boxes	-	by Owner	\$ -	\$ -
	A/V System Equipment	-	by Owner	\$ -	\$ -
	<u>Temp. Electric:</u>	-		\$ -	\$ -
	Temp. Electric - Service Connection	-	nic	\$ -	\$ -
	Temp. Electric - Usage	1	allow	\$ 60,000.00	\$ 60,000.00
	Temp. Generator - Usage	-	nic	\$ -	\$ -
<b>TOTAL DIVISION 26:</b>					<b>\$ 1,535,208.00</b>

**TOTAL BUILDING BUDGET** **\$ 7,046,131.50**

Building Per Net S.F.	23,913 s.f.	\$	294.66
Building Per Gross Residential S.F.	52,686 s.f.	\$	133.74
Building Per Unit	71 units	\$	99,241.29
<i>Average Net Residential S.F. Per Unit</i>	<i>337 s.f.</i>		
<i>Average Gross Residential S.F. Per Unit</i>	<i>742 s.f.</i>		
<i>Residential Area Efficiency</i>	<i>45.4 %</i>		

ZBA Decision  
6-4-24

F  
JUN 4  
TO



TOWN OF FALMOUTH  
ZONING BOARD OF APPEALS  
DECISION

CASE NO: 082-23

APPLICANT: Michael Galasso, Manager Bushwood 545, LLC, 107 Lakeview Avenue, Falmouth, Massachusetts (the "Applicant")

OWNER: James S. Mamary, Sr., Trustee of the Royal Nursing Center 1 Realty Trust (the "Owner")

SUBJECT PROPERTY: 545 Main Street, Falmouth, Massachusetts (the "Premises")

Assessor's Map: Map 47B Section 04 Parcel 012 Lot 003

DEED/CERTIFICATE: Certificate No. 179956

SUMMARY: Special Permit granted with Conditions\*\*\*

PROCEDURAL HISTORY

1. On August 28, 2023 an application was filed with the Zoning Board of Appeals requesting a special permit, pursuant to § 240-7.5 of the Falmouth Zoning Bylaws to redevelop the existing building for dwelling units, commercial accommodations, and a restaurant at 545

Main Street, Falmouth, Massachusetts (the "Premises"); on September 12, 2023 the Applicant filed what was styled as an appeal, appealing the Building Commissioner's letter of September 8, 2023; an amended application was filed with the Town Clerk's office on April 5, 2024. The amended application seeks a special permit pursuant to Section 240-5.C.1 of the bylaws to allow workforce housing as a use at 545 Main Street to be part of a mixed-use development to be permitted by the Planning Board in the Mixed Residential and Commercial Overlay District (MRCOD).

2. Notice was given, as required by M.G.L. Chapter 40A, Section 9, including notices mailed to all persons deemed to be affected thereby, as they appear on the tax list.
3. The advertised Public Hearing was opened on October 19, 2023 and continued to December 14, 2023, January 18, 2024, February 29, 2024, March 28, 2024, and May 23, 2024. Voting Members included: James T. Morse, Marc Finneran, Susanne Murphy, Gerald Potamis, and Frank K. Duffy.
4. Robert H. Ament, attorney and Kevin P. Klauer II, attorney, Ament Klauer LLP, 39 Town Hall Square, Falmouth, MA., appeared before the Board on the application.
5. On April 5, 2024, the Applicant filed an amended application seeking a special permit pursuant to Section 240-5.C.1 of the bylaws to allow workforce housing as a use at 545 Main Street to be part of a mixed-use development to be permitted by the Planning Board in the Mixed Residential and Commercial Overlay District (MRCOD).
6. The hearing was closed on May 23, 2024 following a motion made by Mr. Morse, seconded by Mr. Potamis and after deliberation the Board voted to approve the Special Permit with a 3-2 vote:

In favor: James T. Morse, Gerald Potamis, and Frank K. Duffy

Opposed: Marc Finneran and Susan Murphy

As a special permit to allow for and enable a mixed-use development in a commercial area, where not less than 10% of the housing units will meet affordability standards, a simple majority is required for approval, pursuant to chapter 358 of the acts of 2020, amending M.G.L. c. 40A.

7. Minutes of the hearing(s) are on file with the Zoning Board of Appeals.
8. The following documents and information are on file in the office of the Zoning Board of Appeals at Town Hall, as set forth below:

Letters/E-mails/Information from Applicant/Representative(s)

- Robert H. Ament, attorney for applicants filed an application for a special permit pursuant to § 240-7.5 of the bylaws, filing fee, supporting documentation and plans; application was filed the Town Clerk's office on August 28, 2023

- Robert H. Ament, attorney for applicants filed an appeal of the Building Commissioner with supporting documentation; appeal was filed with the Town Clerk's office on September 12, 2023
- Owner / Applicant Authorization letter dated and signed August 21,2023
- 'Site Plan Review' decision dated August 15, 2023 signed by Jed Cornock, Town Planner
- Daniel Duteau vs. Zoning Board of Appeal of Webster & others 74 Mass. App. Ct. 664 (1999); submitted by Attorney Ament
- Traffic Assessment, Proposed Mixed Use Development, 545 Main Street, Falmouth, MA. dated October 6,2023 prepared by McMahan Associates, and signed by Jason Adams, PE, PTOE
- Previous Special Permit No. 2359 submitted to the file
- New York Times article dated December 9, 2023, submitted by Attorney Ament
- Waiver Extension, signed and dated December 14, 2023; filed with the Town Clerk's office December 15,2023
- Enterprise Opinion 'Old World Thinking – Editorial' dated January 12,2024; submitted by Attorney Ament
- Waiver Extension, signed and dated January 18, 2024; filed with the Town Clerk's office January 19, 2024
- Email dated February 22, 2024 from Attorney Ament with attached letter and revised plans
- Letter dated March 26, 2024 with attachment, from applicant, Michael Galasso
- Waiver Extension, signed and dated March 28, 2024; filed with the Town Clerk's office April 1, 2024
- Letter dated April 5,2024 from Attorney Ament
- Falmouth Enterprise Article ' There's Been Plenty of Give on Galasso's Part' dated April 5,2024 – submitted by Attorney Ament

#### Letters/Referrals/E-mails from Town Departments

- Referral dated September 5, 2023 from the Planning Department, signed by Planning Staff – *"See attached Site Plan Review and Special Permit decisions and approved plans."*
- Referral dated September 22,2023 from the Engineering Department signed by Scott Schluter PE with standard comments; reviews for Site Plan Review for the Planning Board attached
- Referral dated September 29, 2023 from the Conservation Commission, signed by Alissa Bergeron, Conservation Agent – *"Conservation staff have no comments on the above referenced project as it appears to be located outside of ConCom jurisdiction."*
- Email dated October 18,2023 from Trisha Favulli, Director of Assessing
- Email dated December 14, 2023 from Eleanor MacKay, Assistant Zoning Compliance Agent

- Certification Pursuant to G.L. c. 39, Section 23D, signed and dated December 18, 2023 by Gerald C. Potamis, Associate Member; filed with the Town Clerk's office December 18, 2023
- Letter dated December 12, 2023 from Gary Street, Building Commissioner
- Copy of PowerPoint Presentation, not dated, Board dated 'received' stamp of January 19, 2024 from Gary Street, Building Commissioner
- Certification Pursuant to G.L. c. 39, Section 23D, signed and dated February 14, 2024 D. Scott Peterson, Vice Chair; filed with the Town Clerk's office February 16, 2024
- Memo dated March 27, 2024 from Gary Street, Building Commissioner
- Certification Pursuant to G.L. c. 39, Section 23D, signed and dated April 8, 2024; filed with the Town Clerk on April 11, 2024

Letters/E-mails from Abutters/Interested Parties

- Letter dated October 12, 2023 from Osteria La Civeta, 133 Main Street, Falmouth (support)
- Letter dated October 12, 2023 from Wayne Lingafelter, Executive Director Falmouth EDIC, 59 Town Hall Square, Falmouth (support)
- Letter dated October 11, 2023 from James S. Mamary, Sr. President, 42 Winter Street – suite 1, Pembroke (support)
- Letter dated October 12, 2023 from Jill Neubauer, 15 Depot Avenue, Falmouth (support)
- Email dated October 13, 2023 from Alison Leschen, 15 Lantern Lane, Falmouth (support)
- Letter dated October 13, 2023 from Maura Aldrich, VP, Falmouth Chamber of Commerce (support)
- Letter dated October 12, 2023 from Dylan Fernandes, State Representative (support)
- Letter to the Planning Board, dated January 20, 2023 from the Affordable Housing Committee (support)
- Letter, not dated, Board date 'received' stamp of December 11, 2023 from Jonathan L. Croke Rosado, no address provided (support)
- Email dated December 11, 2023 from Sovannarith Korm, no address provided (support)
- Email dated December 11, 2023 from Ciara Dooley, no address provided (support)
- Email dated December 11, 2023 from Ben Weiss, no address provided (support)
- Email dated December 11, 2023 from Bailey Fallon, Falmouth (support)
- Email dated December 11, 2023 from Molly Moynihan, Woods Hole (support)
- Email dated December 11, 2023 from Adam V. Subhas, Falmouth (support)
- Email dated December 11, 2023 from Sarah Merolla, Falmouth (support)
- Email dated December 11, 2023 from Michael Palmer, North Falmouth (support)
- Email dated December 12, 2023 from Katelyn McPaul, Falmouth (support)
- Email dated December 12, 2023 from Hannah Vanderscheuren, Falmouth (support)
- Letter dated December 8, 2023 from Rev. Nell Fields, 15 Parsons Lane, Waquoit (support)

- Email dated December 13,2023 from Ruth S. Gainer, 34 High Street, Woods Hole (support)
- Email dated December 13,2023 from Jackie Delaney, 134 Silver Beach Avenue, North Falmouth (support)
- Email dated December 13,2023 from Scott Koerner, 29 Braeside Road, Falmouth (support)
- Letter dated October 19,2023 from Sandra Gifford, 32 High Street, Woods Hole (support – 2 separate letters)
- Letter dated October 12, 2023 from Susan L. Moran, State Senator (support)
- Letter dated December 12, 2023 from Thomas S. Cahir, Administrator, Cape Cod Regional Transit Authority
- Email dated December 20, 2023 from Dominique Kelly, no address provided (support)
- Letter dated January 5, 2024 from Eric S. Eskander, 12 Riverside Drive, Pembroke, MA. (support)
- Letter dated January 10, 2024 from Paul Speer, 7 MBL Street,, Woods Hole (support)
- Letter dated January 16, 2024 from Gjendine Voss, no address provided (support)
- Letter dated January 11, 2024 from Matt Green, Falmouth Academy, 7 Highfield Drive, Falmouth (support)
- Letter dated January 11,2024 from Michael K. Lauf, President \ CEO Cape Cod Healthcare (support)
- Email dated January 17, 2024 from Molly Moynihan, Woods Hole (support)
- Email dated January 18,2024 from Megan Hanawalt, no address provided (support)
- Email dated January 18, 2024 from Alison Leschen, Lantern Lane, Falmouth (support)
- Letter dated January 18, 2024 from Maureen Lipp – Schoonmaker, Trustee 564 Main Street, Falmouth (opposition)
- Letter dated January 18,2024 from Susan L. Moran, State Senator, no address provided (support)

Plans submitted by Applicant/Applicant's Representative

- 'Site Plan – Existing Conditions' sheet 1 of 2, 'Site Plan – Proposed Parking Layout' sheet 2 of 2 dated December 28, 2022 with a final revision date of August 25, 2023, prepared for Bushwood 545 LLC, 545 Main Street, Falmouth, MA. as drawn by Falmouth Engineering, Inc., 17 Academy Lane – suite 200, Falmouth, Ma. – plans are stamped and signed by Gary S. LaBrie, PLS and Michael J. Borselli, PE;
- 'Existing Basement Floor Plan' sheet EX1.1 dated July 27,2023, 'Existing First Floor Plan' sheet EX1.2 dated July 27,2023, 'Existing Second Floor Plan' sheet EX1.3 dated July 27,2023, 'Existing Third Floor Plan' sheet EX 1.4 dated July 27,2023, 'Existing Roof Plan' sheet EX 1.5, 'Existing Building Elevations' sheet EX 2.1 dated July 27,2023, 'Existing Building Elevations' sheet EX 2.2 dated July 27,2023, 'Proposed Basement Floor Plan' sheet A1.2 dated July 22, 2023, 'Proposed First Floor Plan' sheet

A1.2 dated July 22,2023, 'Enlarged Partial First Floor Plan – Commercial Kitchen' sheet A1.2b dated July 25,2023, 'Proposed Second Floor Plan' sheet A1.3 dated July 11,2023, 'Proposed Third Floor Plan' sheet A1.4 dated July 11,2023, 'Proposed Roof Plan' sheet A1.5 dated July 11,2023, ' Typical Bunk Room Information' sheet A1.6 dated July 11,2023, 'Typical Single Room Information' sheet A1.7 dated July 11,2023, 'Enlarged Shared Bathrooms' sheet A1.8 dated July 11,2023, 'Typical Studio Information' sheet A1.9 dated July 11,2023, 'Typical 1-Bedroom Information' sheet A1.10 dated July 11,2023, 'Proposed Building Elevations' sheet A2.1 dated July 11,2023, 'Proposed Building Elevations' sheet A2.2 dated July 11,2023, 'Exterior 3D Views' sheet A2.3 dated July 11,2023, prepared for 545 Main Street, Falmouth, MA., as drawn by Keenan and Kenny Architects, LTD, 137 Main Street, Falmouth, Ma. – plans are not stamped or signed; and

- 'Landscape Plan' sheet L1.0 dated August 10, 2023, prepared for 545 Main Street, Falmouth, MA. as drawn by TL Studio Landscape Architecture, 269 C South Main Street, Providence, RI. – plan is not stamped or signed

Hearing:

The Notice of the Hearing was read into the record.

The Minutes are available at the Town Clerk's office.

DECISION:

Findings:

1. The applicant seeks a special permit to allow for the development of workforce housing at 545 Main Street as part of a mixed-use development to be permitted by the Planning Board. The project will include 30 one bedroom and studio rental units to be included on the Subsidized Housing Inventory ("SHI") and 37 single occupancy workforce housing units and a 24 seat café.
2. The parcel is a 67,892 square foot lot located in both the Business Redevelopment (BR) and General Residence (GR) zoning districts, in the Coastal Pond (Falmouth Inner harbor) Overlay District, and in the Mixed Residential and Commercial Overlay District (MRCOD). The building is the site of an existing 52,686 square foot structure previously used as a nursing home with 127 beds, with a seventy three space parking lot with a one way circulation system. There is no increase in building height or to the footprint of the building.
3. The special permit is required to allow for workforce housing in a business district, a use that is not defined in the zoning code and is, therefore, not permitted under the bylaws without a special permit. The proposed workforce housing closely resembles commercial accommodations, a use that is allowed in the business district. A special permit is therefore required to allow workforce housing pursuant to Section 240-5.C.1 of the bylaws.

4. Workforce housing is housing that serves middle income workers in professions including, but not limited to, police, firefighters, teachers, health care workers, and retail workers, who may not be qualified for income eligible affordable housing, but are still priced out of the housing market in Falmouth.
5. Recent amendments to chapter 40A of the General Laws, enacted as Chapter 358 of the Acts of 2020, exhibit a legislative intent to promote affordable housing through higher density developments, particularly in commercial areas and where existing buildings are redeveloped.
6. There is a chronic lack of affordable housing in Southeast Massachusetts and in Falmouth.
7. The project is a mixed-use development that has been permitted by the Planning Board, with conditions, under the Mixed Residential and Commercial Overlay District at Section 240-7.5 of the bylaws.
8. In order for the 30 residential dwelling units with one year lease terms to be included on the SHI, they shall be legally separated from the workforce housing units through a separate ownership arrangement.
9. Applicant has entered into a Parking Lease Agreement dated March 28, 2024, with Kevin Property Holdings LLC, allowing Applicant to install and use for residents, staff and management of 545 Main Street a 24-space parking lot abutting 545 Main Street, accessed from the on-site parking area. Said Parking Lease Agreement is for a term of five (5) years and Applicant has the first right to lease the parking area thereafter. A copy of said Lease was provided to the Zoning Board of Appeals during the hearing, but has not been presented to the Planning Board as of the close of the hearing. Fifty six parking spaces are provided on the Premises.
10. The parking and transportation plan submitted by the applicant provides for bike racks, electric charging stations and rideshare programs.
11. The project will be served by existing municipal sewer and water services connected to the building and the proposed project will result in less effluent than previously produced at the property.
12. The project is currently serviced by the Cape Cod Regional Transit Authority.
13. The Applicant will provide privacy fencing and dark sky compliant lighting in the parking areas and around the property.
14. Abutters to the project have raised concerns about traffic, light, density, public safety and noise.

15. The Town of Falmouth Departments have reviewed the project and have submitted their referrals to the Board. Among the responses to the proposed project, the Town Planner and the Building Commissioner are not opposed to the project. Further, the Building Commissioner has communicated to the Board that he is prepared to enforce the decision of the Board and any conditions that are placed on the special permit.

#### Conditions

1. The 30 residential units shall be eligible for inclusion on the Town's Subsidized Housing Inventory. The Applicant shall work cooperatively with the Town's Housing Coordinator to ensure all eligible units are included on the SHI. Eight units, minimally, will be restricted to 80% AMI of the 26 year-round units in perpetuity.
2. The applicant shall comply with the requirements of the Executive Office of Housing and Livable Communities (EOHLC) as it relates to the inclusion of the residential dwelling units on the Town's SHI.
3. The applicant shall provide fully executed documents in recordable form, or that have been recorded with the Barnstable County Registry of Deeds, including any regulatory agreements required by the EOHLC, showing that the residential dwelling units are held by a separate legal entity and, therefore, eligible to be included in the Town's SHI. Copies of all such documents shall be provided to the Zoning Board of Appeals.
4. There shall be management/security personnel on duty at 545 Main Street 24 hours every day, with building access restricted by an electronic key system (fingerprint verification), with video monitoring. The contact information for the management/security personnel shall be provided to the abutters and the Falmouth Police Department.
5. The applicant shall contract with a qualified monitoring agency approved by the Planning Board, as provided in Bylaw Section 240-7.5E(1)e., to ensure that the dwelling units continue to qualify for the SHI. A copy of an annual compliance audit report, required by the Massachusetts Housing Partnership or another funding agency, shall be submitted to the Zoning Board of Appeals and Housing Coordinator by January 31 each year.
6. The applicant shall take all reasonable measures to conduct income verification for the workforce housing units to ensure that the units are rented only to those whose income does not exceed 140% of the AMI for Barnstable County as determined by the U.S. Department of Housing and Urban Development. The applicant shall provide an annual compliance report for the workforce housing units to the Zoning Board of Appeals and the Housing Coordinator by January 31, each year.
7. The applicant shall create reasonable rules for tenants to promote and maintain the quiet enjoyment of all occupants and neighbors. Such rules shall be included in all leases.
8. The 41 Single Room Occupancy ("SRO") workforce housing units shall be rented for a period of not less than sixty (60) days and for less than one year, provided that an extension

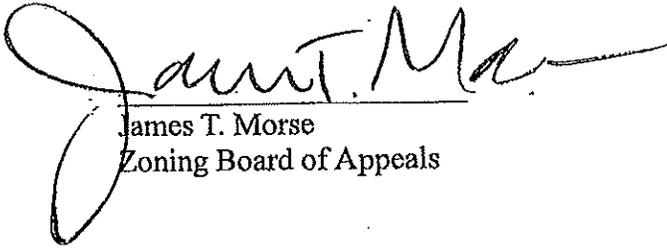
term after a rental period of sixty (60) days may be for less than thirty (30) days. The SRO workforce housing units may not be sublet, but may be leased by Falmouth businesses for employee occupancy only. The SRO workforce housing units are particularly intended for temporary workers and researchers, students, and workers relocating to Falmouth needing temporary accommodations. The SRO units shall not be advertised or marketed for vacation rentals to tourists, and without discriminating on any unlawful basis, management shall request information about the employment or student status of prospective occupants.

9. Approval of this special permit is conditioned on the Applicant modifying its current Planning Board approval to include workforce housing as a use at the property, and any conditions imposed by the Planning Board.
10. Leases shall specify whether the tenant is entitled to parking privileges. Parking shall be assigned in an equitable manner. For those units for which parking is not guaranteed, the unguaranteed parking shall be communicated to the tenant as a term of the lease.
11. The development shall be in accordance with the most recent plans submitted to and reviewed by the Board.
12. Applicant shall seek and obtain any approvals, permits or licenses required to operate the restaurant, including those from the Falmouth Board of Health and Fire Department, among others.
13. All construction materials and vehicles shall be kept on site.
14. Construction hours are limited to 7:00 a.m. through 7 p.m., Monday - Friday, and 8:00 a.m. through 4 p.m. on Saturdays. There shall be no construction on Sundays or Town observed holidays, absent an emergency.
15. This permit shall not take effect until a copy of the decision bearing the certification of the Town Clerk that 20 days has elapsed, after the decision has been filed in the office of the Town Clerk, with no appeal being filed; or an appeal has been filed within such time, is recorded with the Barnstable County Registry of Deeds. A copy of the recorded decision shall be provided to the Zoning Board of Appeals and building department. (Any person exercising rights under a duly appealed Special Permit does so at their own risk that a court will reverse the permit, and that any construction performed under the permit may be ordered undone).
16. Any deviation, no matter how minor, from this Special Permit, shall be submitted to the Zoning Board of Appeals for approval, prior to implementation of said change. The Zoning Administrator may decide as to whether the changes are minor in nature and can be approved administratively, or whether such changes require a hearing for an amendment of this Special Permit. Changes made prior to an approval may be subject to enforcement and/or a full hearing and are at risk that the Zoning Board of Appeals may deny the request.

17. This Special Permit shall lapse three years from the date on which this decision is filed in the office of the Town Clerk, if a substantial use of this permit has not sooner commenced; except for good cause shown, as determined by the Zoning Board of Appeals.

Any person aggrieved by this decision may seek an appeal pursuant to the procedures of G. L. c. 40A.

True Copy Attest:

  
James T. Morse  
Zoning Board of Appeals

RECEIVED  
JUN 4 2024 9:38  
TOWN CLERK

\_\_\_\_\_  
Date filed with Town Clerk

A TRUE COPY ATTEST  
  
TOWN CLERK OF  
FALMOUTH, MASS.

Environmental  
Info.

545 Main Street  
Former Royal Nursing Home  
Fact Sheet and Project Description

Location: 545 Main Street  
Downtown Falmouth

**State Environmental Justice Zone : Yes**

Lots Size: 1.76 Acres

Current Zoning: B-2 with MRCOD Overlay

Proposed Use: Mixed Use MRCOD and Workforce Housing (Special Permit )

Sewer Service: Yes, in Main Street

Public Transportation: Cape Cod Transit Seacoast Bus Line on Main Street

**Purpose:**

Renovate a former 54,000 square foot vacant nursing home into sixty seven fully furnished seasonal and year round affordable workforce housing units (single rooms, studios and 1 bedroom units) with a minimum of 25% of the units restricted to those tenants who earn no more than 140% of the AMI. Rents will include all utilities, be restricted to a minimum of 60 day monthly terms except the income restricted affordable units will have a minimum of 1 year leases.

Current zoning requires that 25% (8 units ) of the MRCOD one and two bedroom units to be restricted affordable. It is our intent that **50% of all 67 units will be affordable from 80 to 140% AMI. The other 50% of the units will be at market rate.**

All existing rooms and common areas will be fully renovated and the 1972 rear addition interior will be fully reconstructed. All the single studio rooms will have full kitchenette with a microwave oven, two burner cook top , under counter refrigerator and sink, murphy beds, desk, flat panel television, high speed internet connections . The small studio rooms will be restricted to single occupancy.

The large studios and 1-bedroom units will have their own private bathroom and full kitchens.

All existing mechanical systems will be replaced with energy efficient, electric powered equipment.

Solar panels will be installed on the building's flat roof with a goal of obtaining Net Zero Energy designation.

A 21 seat café for use by the residents and the general public will be developed within the existing building footprint at the front of the building with direct access to the Main Street sidewalk and the new front "civic plaza".

To supplement the on-site parking, shared electric cars will be provide by Envoy Share Electric Car Company and available exclusively for the residence and will be parked in the rear parking lot with charging station. A **eight passenger electric van operated by the property management team** will be available to shuttle residents to work .

**Shared electric and human powered bicycles** and helmets will also be available for resident's use. There will be bike storage lockers located outside the building for those who own their own bikes.

The existing commercial kitchen located in the basement could be renovated and available for commercial use by the residents and others who may be starting a small food business and need the use of a commercial kitchen part of the day.

The exterior of the building will be preserved and renovated. All the existing windows will be replaced with energy efficient windows and glass and the existing storefronts and exterior doors will be replaced.

The front existing lawn area will be transformed into a pedestrian "plaza " for use by the general public and others. The intent of the plaza is to open the visibility of the building to Main Street and to attract pedestrian walking down Main Street to stop, relax and enjoy what will become a special community space.

On the far left side of the building will be an outdoor patio area exclusively for use of the residents.

A **co-working lounge** will be developed at the rear of the first floor for use by the residents with connections to Open Cape high speed fiber optic internet service. Other office equipment such as printers, desks / worktables and a small conference room will be available to the residents.

A **full commercial grade kitchen and dining lounge** with refrigerated food storage lockers and healthy vending machines for exclusive use by the residents will be available 24 hours a day and is also be located on the first floor.

A **tenant laundry center and fitness room** designed and equipped by Gronk Fitness will be located in the basement for exclusive use by the residents.

The building will be managed 24 hours a day by a professional staff consisting of resident managers, assistant managers, resident service clerks, housekeepers and building maintenance personnel.

The manager's office is located at the front entrance lobby. The building is fully secured with electric door locks requiring the fingerprint of the resident to access.

It is estimated that the project will create 75-100 construction jobs and, including the café, and will create 25-30 permanent jobs .

Estimated Development Costs: \$17.7M or \$264,000 / housing unit

The development team is:

Owner/ Developer: 545 Main Street, LLC

Michael Galasso – Managing Member  
107 Lakeview Ave- Falmouth, MA 02540  
619-316-5895

[mbgalasso@baronegalasso.com](mailto:mbgalasso@baronegalasso.com)

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

[www.housingnowpartnership.org](http://www.housingnowpartnership.org)

Over 30 years' experience developing, owning and managing affordable housing properties .

Members:

Michael DiStasi

Alberto Toselli / LaCivetta Restaurant

Architect: PCA Design, Inc.

221 Hampshire Street  
Cambridge, MA 02139

and

Keenan + Kenny Architects, Ltd.  
Falmouth, MA 02540

Accountants: Novogradac

211 Congress Street  
Suite 710  
Boston, MA 02110

Legal: Halloran, Lukoff, Smith and Tierney PC

Landscape Architect: Tom Lee

Civil Engineer: Falmouth Engineering

Room Furniture: Resource Furniture

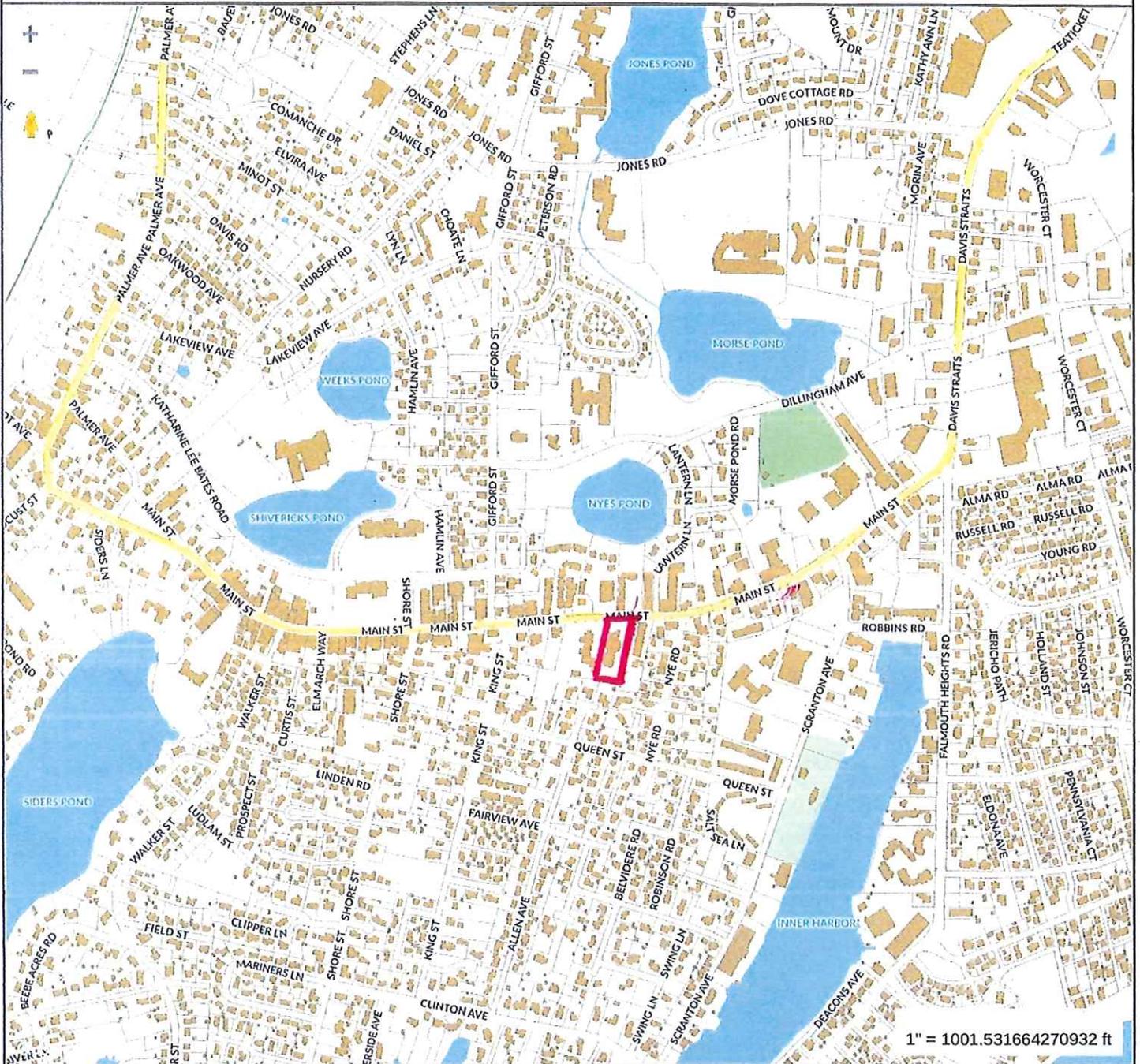
Fitness Room Design and Equipment :  
Gordie Gronkowski, Jr.  
Gronk Fitness Equipment

Solar: Cotuit Solar

General Contractor: Callahan Construction  
Patrick Callahan  
80 First Street  
Bridgewater, MA 02324

Historic Consultant: Heritage Consulting Group  
Philadelphi , PA

### 545 Main Street- Downtown Falmouth



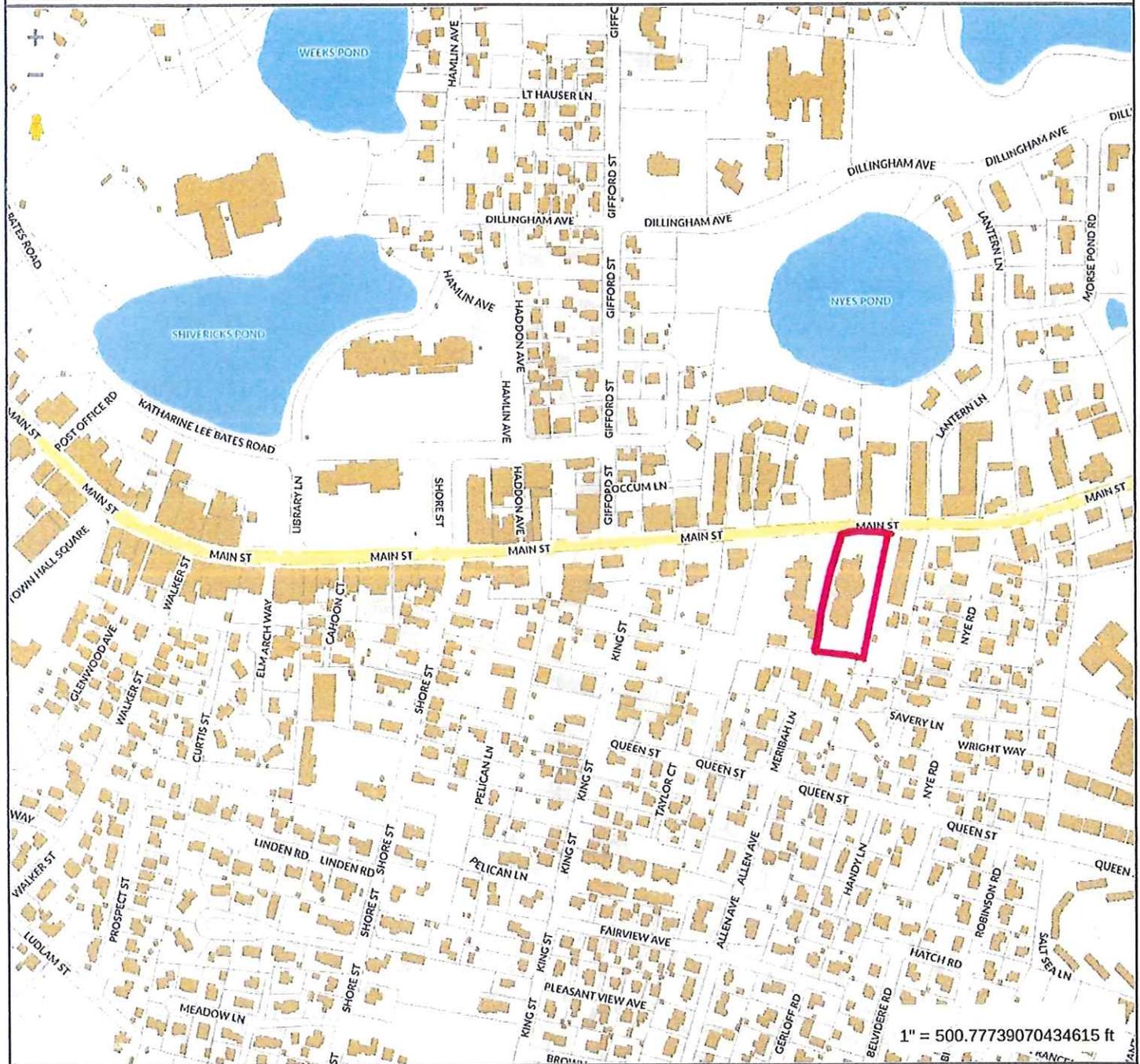
MAP FOR REFERENCE ONLY  
NOT A LEGAL DOCUMENT

Town of Falmouth, MA makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 10/10/2023  
Data updated 04/03/2024

Print map scale is approximate.  
Critical layout or measurement activities should not be done using this resource.

### 545 Main Street - Falmouth



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Street View



Aerial View





545 Main Street  
Former Royal Nursing Home  
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All existing nursing home rooms and common areas will be fully renovated and the 1972 rear addition interior will be fully reconstructed. All the single studio rooms (SRO rooms) will have full kitchenette with a microwave oven, two burner cook top , under counter refrigerator and sink, murphy beds, desk, flat panel television, high speed internet connections . The small studio rooms will be restricted to single occupancy.

The larger studios and 1-bedroom units (the MRCOD apartments ) will also be fully furnished and have private bathrooms and full kitchens.

All existing mechanical systems will be replaced with energy efficient, electric powered equipment.

Solar panels will be installed on the building's flat roof with a **goal of obtaining Net Zero Energy** designation.

A 21-seat café for use by the residents and the general public will be developed within the existing building footprint at the front of the building with direct access to the Main Street sidewalk and the new "Main Street civic plaza and art gallery".

To supplement the on-site parking, **shared electric cars** will be provided by Envoy Share Electric Car Company and available exclusively for the residence and will be parked in the rear parking lot with charging station. **A eight passenger electric van operated by the property management team** will be available to shuttle residents to work.

**Shared electric and human powered bicycles** and helmets will also be available for resident's use. There will be bike storage lockers located outside the building for those who own their own bikes.

An additional 24 parking spaces will be available at the rear of the Mariner Motel adjacent to the current parking lot.

The existing commercial kitchen located in the basement could be renovated and available for commercial use by the residents and others who may be interested in starting their own small food business and might need the use of a commercial kitchen part of the day.

The exterior of the building will be preserved and renovated. All the existing windows will be replaced with energy efficient windows and the existing storefronts and exterior doors will all be replaced.

The front existing lawn area will be transformed into a pedestrian "plaza" for use by the general public and others. The intent of the plaza is to open the visibility of the building to Main Street and to attract pedestrian walking down Main Street to stop, relax and enjoy what will become a special community space.

On the far left side of the building will be an outdoor patio and outdoor cooking grill exclusively for the use of the residents.

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Accountants: Novogradac

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Suite 710  
Boston, MA 02110

Legal: Halloran, Lukoff, Smith and Tierney PC

Landscape Architect: Tom Lee

Civil Engineer: Falmouth Engineering

Room Furniture: Resource Furniture

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Gronk Fitness Equipment

Solar: Cotuit Solar

General Contractor: Callahan Construction  
Patrick Callahan  
80 First Street  
Bridgewater, MA 02324

Historic Consultant: Heritage Consulting Group  
Philadelphi , PA

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is entered into as of the 29 day of August 2022 by and between **ROYAL NURSING CENTER I REALTY TRUST**, a Massachusetts Realty Trust ("RNC") ("Seller"), with an address of 545 Main Street, Falmouth, MA, and **Bushwood 545, LLC**, a Massachusetts limited liability company, or its assigns ("Buyer"), having an address of 107 Lakeview Avenue, Falmouth, Massachusetts. The Seller and Buyer are collectively referred to as the "Parties." The "Effective Date" shall be the date by which the parties have signed this Agreement and the parties agree in writing that Seller has provided the Buyer with all documents and information, including but not limited to all Due Diligence Materials, that Seller is required to provide the Buyer in accordance with this Agreement

### RECITALS

Seller is the owner of the Property (as hereinafter defined). Seller desires to sell the Property to Buyer and Buyer desires to buy the Property from Seller, all on and subject to the terms and conditions hereinafter set forth.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### ARTICLE 1 Purchase and Sale

In consideration of the undertakings and mutual covenants of the parties set forth in this Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Seller hereby agrees to sell the Property to Buyer and Buyer agrees to buy the Property from Seller, for the Purchase Price (as hereinafter defined), payable as provided below and subject to adjustment as provided herein and otherwise on and subject to the terms and conditions contained herein.

### ARTICLE 2 The Property

2.1 Description of the Property. consists of the following:

The Property which is the subject of this Agreement

(a) The parcel of land described in **Schedule A** attached hereto, consisting of that certain property owned by RNC located at 545 Main Street, Falmouth, Massachusetts (collectively, the "Land"); together with (I) all rights, privileges and easements appurtenant to the Land owned by Seller, including, without limitation, all minerals, oil, gas, and other hydrocarbon substances on and under the Land, as well as all development rights, air rights, water, water rights and water stock relating to the Land, any rights to any land lying in the bed of any existing dedicated street, road or alley adjoining the Land and to all strips and gores adjoining the Land, and any other easements, rights-of-way, or appurtenances used in connection with the beneficial use and enjoyment of the Land (collectively referred to as the "Appurtenances"); and (II) all improvements and fixtures located on the Land (collectively, the "Improvements"), including, without limitation, those certain buildings and structures presently located on the Land (collectively, the "Facilities"), all apparatus, equipment and appliances used in connection with the operation or occupancy of the improvements that are owned by the Seller, such as, but without limitation, heating and air conditioning systems and facilities used to provide any utility services, ventilation, garbage disposal, recreation, or other services on the improvements, (which Land, together with the Appurtenances and Improvements, is collectively referred to as the

"Real Property").

(b) No later than the signing of this Agreement, Seller shall provide Buyer with an inventory list of all personal property at the Facilities. At Buyer's sole discretion, Buyer shall notify Seller which items of personal property shall be removed by Seller prior to Closing. (Personal Property that Buyer wishes to remain following the Closing shall be collectively referred to as the "Personal Property"). Seller shall not remove any Personal Property without prior approval of Buyer.

### ARTICLE 3 Purchase Price; Deposit; Adjustments

3.1 Purchase Price. The purchase price of the Real Property and the Personal Property described in Article 2 is \$4,100,000.00 (the "Purchase Price") subject to adjustment and as otherwise provided herein.

3.2 Deposit. Within 1 business day after the execution of this Agreement, Buyer shall deposit with the law office of Halloran, Lukoff, Smith & Tierney, P.C. (the "Escrow Agent" or "Title Company") the sum of \$50,000 (the "Initial Deposit") to secure Buyer's obligations under this Agreement. The sum of \$25,000 of the Initial Deposit shall be non-refundable. See Section 5.4 herein for the process wherein the \$25,000 balance of the Initial Deposit may become non-refundable. Upon the Buyer obtaining Zoning Board of Appeals approval for the conversion of not less than 60 residential apartment at the Property, along with the expiration of all appeals periods thereto and the conclusion of any appeals in Buyer's favor, Buyer shall deposit an additional \$50,000 at which point all Deposits shall become non-refundable to Buyer. The Escrow Agent shall maintain the Initial Deposit in a non-interest bearing account with an FDIC insured bank (the Initial Deposit plus any Additional Deposits shall collectively be referred to as the "Deposit"), and the Deposit shall be applied to the Purchase Price and disbursed pursuant to the terms and conditions of this Agreement and that certain Deposit Escrow Agreement of even date (the "Deposit Escrow Agreement").

3.3 Balance of Purchase Price. On the Closing Date (as defined in Section 8.1) the Purchase Price, subject to a credit for the Deposit and subject to adjustment as specified herein, shall be paid: by wire transfer of immediately available federal funds. The Deposit shall be applied towards the Purchase Price at Closing (as defined in Section 8.1).

3.4 Prorations of Taxes. All real and personal property taxes attributable to the year in which the Closing occurs shall be prorated and adjusted as of the Closing Date as an adjustment at the Closing (regardless of whether such taxes and special assessments are then due and payable or delinquent). If the tax statements for the fiscal year during which the Closing Date occurs are not finally determined, then the tax figures for the immediately prior fiscal year shall be used for the purposes of prorating taxes on the Closing Date, with a further adjustment to be made after the Closing Date as soon as such tax figures are finalized. All special assessments for betterments assessed prior to the expiration of the Inspection Period, as hereinafter defined, shall be paid in full prior to or out of Closing proceeds. Any tax refunds or proceeds (including interest thereon) on account of a favorable determination resulting from a challenge, protest, appeal or similar proceeding relating to taxes and assessments relating to the Property (i) for all tax periods occurring prior to the applicable tax period in which the Closing occurs shall be retained by and paid exclusively to Seller and (ii) for the applicable tax period in which the Closing occurs shall be prorated as of the Closing Date after reimbursement to Seller and Buyer, as applicable, for all fees, costs and expenses (including reasonable attorneys' and consultants' fees) incurred by Seller or Buyer, as applicable, in connection with such proceedings such that Seller shall retain and be paid that portion of such tax refunds or proceeds as is applicable to the portion of the applicable tax period prior to the Closing Date and Buyer shall retain and be paid that portion of such tax refunds or proceeds as is applicable to the portion of the applicable tax period from and after the Closing Date. Seller shall not settle any tax protests or proceedings which will affect post-Closing taxes and/or assessments without the consent of Buyer, which shall not be unreasonably withheld. After the Closing, Buyer shall be responsible for and control any tax protests or proceedings for any period for which taxes are adjusted between the parties under this Agreement and for any later period. Buyer and Seller shall cooperate in pursuit of any such proceedings and in responding to reasonable requests of the other for information

certificate; (iii) charges necessary to obtain the survey described in Section 6.1; (iv) charges necessary to obtain the title insurance policy and all endorsements thereto and any extended coverage; and (v) Buyer's counsel's fees and expenses.

3.12 Closing Statement. Seller shall provide Buyer with sufficient information to prepare a draft closing statement at least 14 days prior to the Closing.

3.13 Survival. The provisions of this Article 3 shall survive the Closing for a period of sixty (60) days, but only for the purpose of correcting any adjustments.

ARTICLE 4  
Representations, Warranties, Covenants and Agreements

4.1 Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer as of the date of this Agreement as follows:

(a) This Agreement has been duly authorized, executed and delivered by Seller and all consents required under Seller's organizational documents or by law have been obtained. All documents that are to be executed by Seller and delivered to Buyer on the Closing Date have been, or on the Closing Date will be, duly executed, authorized and delivered by Seller. This Agreement and all such documents are, and on the Closing Date will be, legal, valid and binding obligations of Seller, enforceable in accordance with their terms and do not, and, at the time of the Closing Date will not, violate or conflict with any provisions of any contract, agreement, instrument, document, judicial or administrative order to which Seller is a party or to which Seller is subject or any statute, ordinance, by-law, rule or regulation applicable to Seller.

(b) There are no actions, suits or proceedings (including arbitration and mediation proceedings) pending or, to the best of Seller's actual knowledge, threatened against Seller or the Property (or affecting or relating to the Property) at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality.

(c) There are no condemnation actions against or relating to the Property or any portion thereof, nor has Seller received any written notice of any being contemplated.

(d) There are no leases, licenses, occupancy or related agreements affecting the Property, and no tenancies.

(e) There are no written agreements with any real estate broker, leasing agent or other party (including, without limitation, the current manager of the Property), that entitle or will entitle such real estate broker, agent or other party to any leasing or other brokerage commission or payment or finder's fee as a result of any tenancy at the Property.

(f) Except as listed on **Schedule D**, there are no material contracts or agreements related to the use, ownership or operation of the Property ("Service Contracts"). True, correct and complete copies of all Service Contracts shall be delivered to Buyer no later than at the time of the signing of this Agreement. Seller is not in default under any of the Service Contracts and, to Seller's knowledge, neither is the other party thereto.

(g) Seller has received no written notice of any pending or threatened condemnation or eminent domain proceedings that could have a material adverse effect on the Property or any portion thereof. If Seller shall receive such a notice prior to closing, Seller shall immediately notify the Buyer and provide a copy of said notice to Buyer.

(h) Seller has not received any written notice from any party that the Property, or the current use, occupation or condition thereof, violate(s): (i) any governmental statute, law, ordinance, bylaw, rule or regulation applicable (or allegedly applicable) to the Property, including without limitation any land use or environmental laws, regulations or ordinances; (ii) any order of any governmental agency relating to the Property and/or the use and/or legal occupancy thereof; (iii) any applicable deed restrictions or other covenant, easement or agreement pertaining to the Property (including, without limitation, any of the Permitted Exceptions); or (iv) any license, permit or approval pertaining to the Property (collectively, "Violations"). The Property, and the current use and occupation thereof, does not violate any such statute, law, ordinance, bylaw, rule or regulation.

(i) Except as disclosed in written environmental reports copies of which have been provided by Seller to Buyer, Seller has no knowledge of any previous or present generation, storage, disposal or existence at the Property of oil, petroleum products, or other hazardous materials regulated pursuant to Massachusetts or United States Laws or regulations (collectively,

"Hazardous Materials"), except for de minimis amounts of such materials contained in cleaning supplies typically found at properties similar to the Property. Seller and their affiliates have complied with all environmental laws in connection with the ownership and operation of the Property, and have not (i) entered into any consent decree or administrative order for any alleged violation of laws relating to so-called Hazardous Materials, or (ii) received any written request for information or a demand letter with respect to a violation of laws pertaining to Hazardous Materials.

(j) Seller has not entered into any other contracts for the sale of the Property or any portion thereof. No lease or other agreement affecting the Property contains any rights of first refusal or options to purchase the Property or any portion thereof, or any other right that might prevent the consummation of this Agreement.

(k) No direct or indirect owners of Seller are persons or entities with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(l) No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other similar proceedings are pending against Seller to the best of Seller's actual knowledge.

(m) The representations, warranties and statements contained in this Agreement and in the instruments, certificates, exhibits and schedules delivered by Seller to Buyer pursuant to this Agreement are true and accurate in all material respects as of the Effective Date hereof and the Closing and do not omit to state a material fact required to be stated therein or necessary in order to make such representations, warranties or statements not materially misleading.

With the exception of representations and warranties designated in this Agreement to survive closing, no representation or warranty made by Seller shall survive the Closing Date. See addendum attached for further terms of this provision.

4.2 Seller's Covenants. Seller hereby covenants and agrees with Buyer that:

(a) From and after the date hereof through the Closing Date, and except as otherwise provided in this Agreement, Seller shall manage and operate the Property in all material respects in accordance with its customary business practices, except that, from and after the expiration of the Inspection Period, assuming this Agreement remains in effect, Seller shall in due course relocate all tenants at the Property and shall cease operation of all of the Facilities as soon as reasonably possible. Seller shall maintain and repair the Property and the tangible Personal Property so that they remain in no less than their current condition, ordinary wear and tear and casualty excepted. At Closing, the grounds shall be well maintained and the Property shall be delivered in a clean, broom-swept condition and free from all debris and the items of personal property referenced on Schedule B-1. Buyer shall choose, at its sole discretion, which items of personal property, including furniture, fixtures and equipment, shall be removed by Seller prior to Closing. Buyer shall be entitled to inspect the Property and Seller's records relating to the operations and maintenance thereof periodically through the Closing Date to determine compliance with the foregoing.

(b) At all times from the execution of this Agreement to the Closing Date, Seller shall maintain in force fire and extended coverage casualty insurance on the Improvements consistent with the insurance maintained by Seller as of the date of this Agreement.

(c) From and after the date hereof through the Closing Date, Seller shall not enter into any lease or other tenancy agreement with respect to the Property without Buyer's prior written consent, which may be granted or withheld in Buyer's sole discretion. Seller shall promptly notify Buyer following the date that Seller causes the Property to be vacated by all tenants and

other occupants.

(d) From and after the date hereof through the Closing Date, Seller shall not enter into any new contracts or agreements, amend any existing Service Contracts, or place any encumbrance on the Property without the prior written consent of Buyer, which may be granted or withheld in Buyer's sole discretion. Seller agrees to terminate as of the Closing Date, any property management and leasing or brokerage agreements affecting the Property, and any Service Contracts affecting the Property unless Buyer requests that such contract or agreement be assigned to Buyer by written notice to Seller delivered no later than 2 business days after the expiration of the Inspection Period. All costs and expenses that result from such terminations shall be paid by Seller. Any service contracts or agreements which are designated by Buyer as contracts or agreements which should not be terminated, and which are assignable without cost or recourse to Seller (provided that Buyer may elect to pay any such cost) shall be assigned to Buyer at Closing (the "Assigned Contracts"). All other Service Contracts will be terminated at or prior to Closing, and Seller shall bear any early termination fees or other costs associated therewith.

(e) Upon Buyer's request, for a period of 1 year after the Closing, Seller shall (i) make its books and records available to Buyer for inspection, copying and audit by Buyer's designated accountants at Buyer's sole cost and expense, and cooperate with Buyer in connection with any audit of such books and records necessary to comply with any requirements of law and (ii) cooperate with Buyer to the extent reasonably necessary to obtain any permits not in existence on the Closing Date and necessary for the operation of all or any portion of the Property.

(f) During the pendency of this Agreement, Seller shall promptly notify Buyer of the occurrence of any event or circumstance known to Seller that will make any representation or warranty of Seller to Buyer under this Agreement materially untrue or materially misleading as of the Closing Date or any covenant of Seller under this Agreement incapable of being performed (provided that such notice shall not relieve Seller of its obligations hereunder related thereto, or in any way cure and default related thereto).

(g) Seller shall make all records, invoices, bills and other information and materials relating to the operation of the Property available for Buyer to inspect and copy and shall cooperate fully on all reconciliations and audits.

(h) Seller shall assign all warranties relating to the Property to Buyer at Closing, to the extent assignable without recourse or cost to Seller (unless Buyer agrees to pay such cost).

4.3 Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller as follows:

(a) This Agreement has been duly authorized, executed and delivered by Buyer and all consents required under Buyer's organizational documents or by law have been obtained. All documents that are to be executed by Buyer and delivered to Buyer on the Closing Date have been, or on the Closing Date will be, duly executed, authorized and delivered by Buyer. This Agreement and all such documents are, and on the Closing Date will be, legal, valid and binding obligations of Buyer, enforceable in accordance with their terms and do not, and, at the time of the Closing Date will not, violate any provisions of any agreement or judicial or administrative order to which Buyer is a party or to which Buyer or the Property (or any portion thereof) is subject.

(b) No direct or indirect owners of Buyer are persons or entities with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(c) No assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or

other similar proceedings are pending against Buyer.

## ARTICLE 5 Access, Inspection, Diligence

### 5.1 Inspections.

(a) During the Inspection Period, and if Buyer elects to proceed toward Closing, from the end of the Inspection Period until the Closing Date, Buyer, its employees, agents and consultants shall have the right to enter upon the Property, provided that Buyer provides notice to Seller not less than 1 business day prior to such entry (which may be made by email to [jwmamary@royalhealthgroup.com](mailto:jwmamary@royalhealthgroup.com)) and to make all inspections and investigations of the condition of the Property that it may reasonably deem necessary, all of which inspections and investigations shall be at Buyer's cost and expense. If the Phase I environmental site assessment conducted at Buyer's request recommends further testing (including without limitation sampling or invasive testing), Buyer will (i) promptly provide Seller a copy of the Phase I report, and (ii) with no less than 5 business days' prior written notice thereof (including a description of the scope of the investigations to be conducted); provided that if necessary, the Inspection Period shall be extended up to an additional 30 days to accommodate such testing and the consultant's review of the test results.

(b) Notwithstanding any provision in this Agreement to contrary, (i) Buyer's right to inspect the Real Estate is strictly limited to non-invasive physical and environmental tests and inspections; (ii) Buyer shall indemnify and hold harmless Seller, Manager, Seller's property management company, and their respective partners, shareholders, officers, members, directors, agents and employees ("Seller Indemnified Parties") from any and all losses, costs, liens, claims, causes of action, liability, damages, expenses and liability (including, without limitation, court costs and reasonable attorneys' fees) arising as a direct result of any Buyer inspection or investigation conducted by Buyer and/or any Consultant. (iii) Seller shall have the right, without limitation, to disapprove any invasive environmental investigations (other than a Phase I study) that, in Seller's reasonable judgment, could result in any injury to the Property or breach of any agreement, expose Seller to any liability, costs, liens or violations of applicable law, or otherwise adversely affect the Property or Seller's interest therein; (iv) Buyer shall, at its own expense, restore any damage to the Property caused by or arising as a direct result of the Buyer Investigations and hereby agrees to restore the Property to substantially the same condition existing immediately prior to Buyer's exercise of its inspection rights at Buyer's sole cost and expense, ordinary wear and tear, casualty and condemnation excepted; and (v) Buyer shall not, directly or indirectly, cause any governmental agency, authority, department or employee to inspect any portion of the Property and shall indemnify Seller against any loss, cost, or expense (including attorney's fees incurred by Seller, arising or resulting from such inspection of the Property.

5.2 Due Diligence Materials. No later than the signing of this Agreement, Seller shall provide Buyer with true and complete copies of the information and materials listed on **Schedule E** attached hereto (the "Due Diligence Materials"). Seller shall, no later than the signing of this Agreement, during normal business hours, but only at such dates and times convenient to Seller and upon reasonable advance written request by Buyer, make all books, records, plans, building specifications, contracts, agreements or other instruments or documents contained in Seller's files relating to the construction, operation and maintenance of the Property available to Buyer. To the extent not listed on **Schedule E**, no later than the signing of this Agreement, Seller shall also provide Buyer with copies of all certificates of occupancy for the Property and all studies, site analyses, engineers certificates, existing surveys, existing title insurance policies, contracts, leases, licenses, permits, operating agreements and architects certificates with respect to the Real Property that it has in its possession. Seller agrees to make such items available to Buyer and Buyer's agents, at reasonable times at the mutual convenience of Buyer and Seller. If Buyer so requests, Seller shall request the preparers of any such studies, site analyses or surveys to issue the same for the direct benefit of Buyer, so that Buyer may rely on such site analyses or surveys as if they were prepared for Buyer in the first instance, in each case at Buyer's sole expense. No later than the signing of this Agreement, Seller shall provide Buyer, for the 12 month period immediately preceding the cessation of Seller's nursing care operations at the premises, copies of all bills for utilities, gas, electric, insurance, security, maintenance, lawn/landscaping care, snow

removal, building operation costs, elevator, boiler, heating & cooling, cable television, water, real estate taxes, and personal property taxes, all of which shall constitute "Due Diligence Materials" as defined above.

**5.3 Review of Materials.** Buyer shall have the right to commence and actively pursue such due diligence as it may deem prudent, including, without limitation, the following due diligence items:

(a) Obtain and review environmental reports on oil, hazardous waste, and asbestos;

(b) Review of applicable zoning and other land use controls, and apply for and obtain any and all Zoning Board of Appeals ("ZBA") approvals and consents required for Buyer's intended use (i.e., the conversion of not less than 60 residential apartments) of the Property, along with the expiration of all appeal periods thereto and the conclusion of any said appeals in Buyer's favor;

(c) A physical examination of the Property and each and every component thereof;

(d) An examination of title and survey matters.

**5.4 Inspection Period.** Buyer shall have forty-five (45) days commencing after the later of the parties fully executing this Agreement and Seller providing to Buyer upon execution of this Agreement copies of all existing leases, copies of all operating expenses invoices including, but not limited to invoices for all utilities, insurances, property taxes and other operating expenses or the past for the year 2019, copies of any and all vendor contracts providing services to the property, copies of any building plans, studies, town permits and any surveys currently in Seller's possession regarding the Property and a list of all equipment and fixtures included in the Purchase Price for Buyer's approval. Buyer shall notify Seller following the Buyer's satisfactory completion of the results of its inspections, diligence and the Buyer's satisfactory completion of the above Section 5.3 of this Agreement, which specifically does not include the obtaining of ZBA approval along with the expiration of all appeals periods thereto and the conclusion of any said any said appeals in Buyer's favor; however, Buyer shall submit its application to the ZBA within the above-stated forty-five (45) day time period (i.e. period 45 days commencing after the later of the parties fully executing this Agreement and Seller providing Buyer the above-listed documentation) (, the "Inspection Period and/or Due Diligence Period") . Buyer shall provide written notice to Seller when it has satisfactorily concluded the Inspection Period/Due Diligence Period. At Buyer's sole discretion, Buyer may extend the Inspection Period/Due Diligence Period for a period of 30 days. In the event that Buyer's due diligence/inspections shall reveal any matters which are not acceptable to Buyer, Buyer may elect in its sole discretion, to terminate this Agreement on or before 5:00 p.m. Eastern Time on the last day of the Inspection Period/Due Diligence Period (as extended, if Buyer so extends) by written notice to Seller. In such event the Escrow Agent is hereby required to return the Deposit in accordance with the Deposit Escrow Agreement and this Agreement shall be null and void except for those provisions which expressly survive termination. Thirty (30) days following the conclusion of the Inspection Period/Due Diligence Period (or at the expiration of the expiration of the extended Inspection Period/Due Diligence period, if it has been extended by the Buyer for the 30 day period as allowed herein), the remaining \$25,000 balance of the Initial Deposit shall become non-refundable but shall be applied to the purchase price unless this Agreement has been properly terminated by Buyer pursuant to an express provision of this Agreement granting Buyer the right to do so or upon Seller's default.

**5.5 Return of Documents.** If this Agreement terminates for any reason, Buyer shall return or destroy all copies of the Due Diligence Materials in Buyer's possession.

**5.6 Proprietary Information; Confidentiality.** Buyer acknowledges that the Due Diligence Materials are proprietary and confidential and has been and will be delivered to Buyer solely to assist Buyer in purchasing the Property. Buyer shall not use the Due Diligence Materials for any purpose other than as set forth in the preceding sentence. Other than as required by law, and except for such matters as are of public record, Buyer shall not disclose the Due Diligence Materials to any person other than to partners, directors, officers and employees of Buyer, Buyer's outside counsel, Buyer's prospective lenders, investors, consultants and accounting firms who, in Buyer's reasonable judgment, need to know such information for the purpose of

evaluating the possible purchase of the Property. Buyer's obligations under this Section 5.6 shall survive the termination of this Agreement.

5.7 No Representation or Warranty by Seller. Buyer acknowledges that, except as expressly set forth in this Agreement, Seller has not made and does not make any warranty or representation of any nature whatsoever regarding the truth, accuracy or completeness of the Due Diligence Materials or any other information provided to the Buyer by any party, including any information contained in any offering memorandum or other marketing materials and any information made available through an Internet website made available to Buyer and other potential Buyers of the Property with information and documents specifically relating to the Property. Buyer shall rely solely on Seller's express representations and warranties set forth in this Agreement and the ancillary closing documents, and upon its own investigation with respect to the Property, including, without limitation, the Property's physical, environmental or economic condition, compliance or lack of compliance with any ordinance, order, permit or regulation or any other attribute or matter relating thereto.

5.8 As Is. Except as may be expressly set forth in this Agreement, Buyer is purchasing the Property AS IS, WHERE IS, WITH ALL FAULTS. Except as expressly provided in this Agreement, (a) Buyer shall rely solely upon its own review of documents and inspections with regard to the condition of the Property and the structural and mechanical systems of the improvements thereon, including, but not limited to, its location, size, subsurface or soil condition, construction and character, and (b) Buyer agrees that it shall purchase and acquire the Property AS IS, WHERE IS, WITH ALL FAULTS WITHOUT ANY REPRESENTATION OR WARRANTY BY SELLER WHATSOEVER (EXCEPT AS SET FORTH IN THIS AGREEMENT), WHETHER EXPRESS OR IMPLIED, AS TO THE TRUTH OR ACCURACY OF ANY DOCUMENTS SUPPLIED, AS TO THE CONDITION OF THE PROPERTY, OR AS TO ITS FITNESS FOR ANY PARTICULAR PURPOSE, ALL OF WHICH ARE HEREBY EXPRESSLY DISCLAIMED BY SELLER. The terms and conditions of this Section 5.8 shall expressly survive the Closing or termination of this Agreement and not merge with the provisions of any closing documents.

## ARTICLE 6 Title and Survey

### 6.1 Title and Survey Review.

(a) Buyer shall obtain, at Buyer's expense, from the Title Company, an ALTA title insurance commitment (the "Title Commitment") for the Land and the Improvements. Buyer may also obtain, at Buyer's expense, an ALTA survey (the "Survey") for the Land and the Improvements. Copies of both the Title Commitment and any Survey shall be sent to Seller, along with copies of any title exception documents.

(b) Buyer shall have until the expiration of the Inspection Period to notify Seller, in writing, of any objections Buyer may have to any matters contained in the Title Commitment, related exception documents and the Survey (each such matter being a "Claimed Title Defect"). Any matter reflected in the Title Commitment or the Survey and not objected to by Buyer shall be deemed a "Permitted Exception". Seller shall have the right, but not the obligation, to cure any Claimed Title Defects. Within 3 business days after receipt of Buyer's notice of objections, Seller shall notify Buyer in writing whether Seller elects to attempt to cure such Claimed Title Defects (and Seller's failure to send such a notice to Buyer within such 3 business day period shall be deemed an election not to cure such Claimed Title Defects); provided, however, that Seller shall cure any voluntary monetary liens or encumbrances affecting the Property.

(c) If Seller elects or is deemed to elect not to cure any Claimed Title Defect, Buyer shall, within 3 business days after receipt of Seller's election notice (or within 3 business days after the end of Seller's 3 business day election period, if no election is given), notify Seller in writing whether Buyer shall elect either to (i) proceed to the Closing subject to the Permitted Exceptions, specifically including any Claimed Title Defects which Seller has elected not to cure, and without reduction of the Purchase Price; or (ii) terminate this Agreement by sending written notice thereof to Seller, and upon delivery of such notice of termination, this Agreement shall terminate and the Deposit shall be returned to Buyer, and thereafter neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right,

obligation or liability set forth herein expressly survives termination of this Agreement. If Buyer fails to timely provide notice of its election to terminate under clause (ii) of this Section 6.1(c), Buyer shall be deemed to have elected to proceed under clause (i) of this Section 6.1(c). If Seller elects to cure any Claimed Title Defect, and provided that Buyer shall not have previously terminated this Agreement pursuant to its terms, Seller shall have until the date of Closing to attempt to remove, satisfy or cure the same and for this purpose, a Claimed Title Defect may be deemed satisfied or cured by the obtaining of affirmative coverage from the Title Company only with Buyer's written consent and at Seller's sole cost and expense.

**6.2 Pre-Closing "Gap" Title Defects.** Following the expiration of the Inspection Period, Buyer may, at or prior to Closing, notify Seller in writing of any additional objections to any matters that are first disclosed on an update to the Title Commitment. With respect to any objections to title set forth in such notice, Seller shall have the same option to cure and, if Buyer elects not to cure any of the same, Buyer shall have the same option to accept title subject to such matters or to terminate this Agreement as those which apply to any notice of objections made by Buyer before the expiration of the Inspection Period.

**6.3 Required State of Title.** At the Closing, Seller shall convey by quitclaim deed to Buyer (or to Buyer's nominee) good and clear record and marketable fee simple title to all of the Land and the Improvements free and clear of any and all tenancies and other occupancies, liens, encumbrances, conditions, easements, assessments, restrictions and other conditions, except for the following:

- (a) The lien, if any, for real estate taxes not yet due and payable;
- (b) The Permitted Exceptions; and
- (c) Provisions of existing building and zoning laws.

**6.4 Personal Property.** At the Closing, Seller shall convey to Buyer, by bill of sale without recourse or warranty, the Personal Property.

## ARTICLE 7 Conditions to Seller's and Buyer's Performance

**7.1 Conditions to Seller's Obligations.** The obligations of Seller to consummate the transaction contemplated by this Agreement are, in addition to the other terms and conditions of this Agreement, subject to the following (any one or more of which may be waived in whole or in part by Seller at its discretion):

- (a) Buyer having performed in all material respects all covenants and obligations required by this Agreement to be performed by Buyer on or prior to the Closing Date; and
- (b) Payment of the Purchase Price, as adjusted and prorated hereunder.

**7.2 Conditions to Buyer's Obligations.** The obligations of Buyer to consummate the transaction contemplated by this Agreement are, in addition to the other terms and conditions of this Agreement, subject to the following (any one or more of which may be waived in whole or in part by Buyer at its discretion):

- (a) The representations and warranties made by Seller in this Agreement being true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made as of the Closing Date, and Seller shall deliver a certificate to such effect at Closing;

- (b) Seller having performed in all material respects all covenants and obligations required by this Agreement to be performed by Seller on or prior to the Closing Date;

(c) There are no open Violations at the Property, provided that if there are open Violations, Buyer and Seller may jointly elect to proceed to Closing in which event Buyer shall receive a credit equal to the reasonably estimated cost to cure same;

(d) All occupancy agreements in effect at the Property shall have been terminated and Seller shall have caused the Property to be vacated by all occupants;

(c) All Service Contracts which are not Assigned Contracts shall have been terminated in accordance with Section 4.2(d) above;

(f) Subject to Article 9 hereof, between the expiration of the Inspection Period and the Closing Date there shall have occurred no material adverse change in the physical condition of the Property (including but not limited to the physical or environmental conditions thereof); and

(g) Buyer shall have received at Closing an ALTA Owner's Policy of Title Insurance insuring good, clear, record, marketable and fee simple title to the Property subject only to the Permitted Exceptions without exception for mechanic's liens or survey matters, with the endorsements requested by Buyer.

## ARTICLE 8 Closing

8.1 Escrow Closing. Except as otherwise expressly provided in this Agreement, the consummation of the transaction contemplated in this Agreement (the "Closing") shall occur through an escrow closing arrangement commencing at 10:00 a.m. at the offices of the Escrow Agent, such other mutually agreed upon location, or through escrow with the Escrow Agent on a mutually acceptable date no later than forty-five (45) days after obtaining ZBA approval and the appeal period has expired and the conclusion of any appeals in the Buyer's favor (the "Closing Date"). It is agreed that time is of the essence in this Agreement. At Buyer's sole discretion, Buyer may extend the Closing date by thirty (30) days provided Buyer pays to Seller a non-refundable deposit in the sum of \$25,000 (which shall be applied to the purchase price).

8.2 Seller's Closing Deliveries. On the Closing Date Seller shall deliver or cause to be delivered at its expense each of the following items to Buyer:

(a) A duly executed and acknowledged quitclaim deed conveying the Real Property and the Improvements to Buyer with title as provided in Section 6.3;

(b) A duly executed bill of sale without recourse or warranty conveying the Personal Property to Buyer in the form attached as Exhibit 8.2 (b);

(c) A duly executed assignment and assumption of the Assigned Contracts together with original counterparts of the Assigned Contracts (or if originals are not available, copies of such Assigned Contracts) in the form attached as Exhibit 8.2 (c);

(d) A duly executed certificate or certificates of non-foreign status from Seller in the Title Company's standard form;

(e) Customary affidavits sufficient for the Title Company to delete any exceptions for parties in possession, mechanic's or materialmen's liens from Buyer's title policy, a "gap indemnity" in the Title Company's standard form and such other affidavits and documents relating to such title policy as the Title Company may reasonably request, all duly executed by Seller and such other parties as the Title Company requires;

(f) Evidence reasonably satisfactory to Buyer and the Title Company of Seller's authority to convey the Property pursuant to this Agreement in form and substance satisfactory to Buyer and the Title Company;

(g) A duly executed counterpart original of the closing statement setting forth the Purchase Price, the closing adjustments and the application of the Purchase Price as adjusted;

(h) Any and all transfer tax returns, declarations of value or other documents required under applicable law or necessary for recordation of the deed;

(i) Such other instruments as Buyer may reasonably request to effectuate the transaction contemplated by this Agreement without additional liability or expense to Seller, executed by Seller where necessary;

(j) All books, records, plans, specifications, contracts, agreements and other instruments or documents to the extent in the possession of Seller or its agents or representatives related to the construction, operation and maintenance of the Property, as set forth in Schedules D and E;

(k) Keys to all locks on the Property in Seller's possession or control, if any;

(l) Intentionally omitted; and

(m) Full possession of the Property, free and clear of all occupants, debris and the personal property listed on **Schedule B-1 (less any personal property that Buyer instructs the Seller to remove prior to Closing,** subject only to the Permitted Exceptions, and the Property shall be in substantially the same condition on the Closing Date as on the date of Buyer's execution of this Agreement, reasonable wear and tear and loss by casualty excepted.

8.3 Buyer's Closing Deliveries. On the Closing Date Buyer shall deliver or cause to be delivered at its expense each of the following to Seller:

(a) A duly executed counterpart original of the closing statement setting forth the closing adjustments; and

(b) Such other instruments as Seller may reasonably request to effectuate the transaction contemplated by this Agreement without additional liability or expense to Buyer.

8.4 Delivery of Deposit. On the Closing Date the Escrow Agent shall deliver or cause to be delivered the Deposit pursuant to the terms of the Deposit Escrow Agreement, duly executed by Buyer where necessary.

## ARTICLE 9 Casualty and Condemnation

9.1 Condemnation. If, prior to the Closing Date, the Property, or any part of the Property, is taken by eminent domain or is the subject of a pending taking about which Seller has received written notice which has not been consummated (the "**Condemned Property**"), which would (i) affect the value of the Property by more than \$10,000, (ii) impair access to the Property or (iii) change its zoning conformance status or materially interfere with the current use of the Property, Seller shall notify Buyer of such fact, and Buyer shall have the option (which option shall be set forth in a notice from Buyer to Seller given not later than 15 business days after Buyer's receipt of the notice from Seller):

(a) to terminate this Agreement, in which event, the Deposit shall be returned to Buyer;  
or

(b) to accept title to the Property (other than the portion so taken), without abatement of the Purchase Price, in which event Seller shall assign and turn over to Buyer at Closing, and Buyer shall be entitled to receive and keep, all amounts awarded, or to be awarded, as the result of the taking.

9.2 Casualty.

(a) If, prior to the Closing Date, all or any part of the Property, other than an Immaterial (as defined in Section 9.2(c)) portion, is damaged or destroyed by fire or other casualty, Seller shall notify Buyer of such fact, and Buyer shall have the option (which option shall be set forth in a notice from Buyer to Seller given not later than 15 business days after Buyer's receipt of the notice from Seller):

(i) to terminate this Agreement, in which event the Deposit shall be returned to Buyer; or

(ii) to accept title to the Property without abatement of the Purchase Price, in which event Seller shall assign to Buyer, at Closing, all of the right, title and interest of Seller in and to the insurance proceeds awarded or to be awarded to Seller as the result of such damage or destruction (including without limitation any loss of rents or business interruption insurance relating to periods after Closing), and shall give Buyer a credit at Closing for any deductible under the insurance policy and any other uninsured costs of restoration.

(b) In the event there is damage to or destruction of an Immaterial part of the Property by fire or other casualty, such damage or destruction shall be repaired promptly by Seller, and in the event such damage or destruction cannot be fully repaired by the Closing Date, then at the option of Buyer (i) the Closing shall be postponed until such repairs shall have been completed (provided that if the work cannot reasonably be completed within 90 days, Buyer shall not have this option); or (ii) the Closing shall be held as scheduled, and Buyer shall accept title to the Property without abatement of the Purchase Price, in which event Seller shall assign to Buyer at Closing all of the right, title and interest of Seller in and to the insurance proceeds awarded or to be awarded to Seller as the result of such damage or destruction (including without limitation any loss of rents or business interruption insurance relating to periods after Closing) and shall give Buyer a credit at Closing for any deductible under the insurance policy and any other uninsured costs of restoration.

(c) An "Immaterial" part of the Property shall be deemed to have been damaged or destroyed if the cost of repair or replacement thereof shall be \$10,000.00, or less.

#### ARTICLE 10 Brokerage Commissions

10.1 Representations and Indemnity. Seller and Buyer each mutually represent and warrant to the other that they have not dealt with, and are not obligated to pay, any fees or commissions to any broker in connection with the transaction contemplated by this Agreement other than Weichert Realty of Falmouth (the "Broker"). Seller shall pay the Broker's compensation of 2.5% of the purchase price, pursuant to a separate agreement solely if, as and when the Closing occurs. Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against all liabilities, costs, damages and expenses (including reasonable attorneys' fees) arising from any claims for brokerage or finder's fees, commissions or other similar fees in connection with the transaction covered by this Agreement insofar as such claims shall be based upon alleged arrangements or agreements made by Seller or on Seller's behalf (other than with respect to the Broker). Buyer hereby agrees to indemnify, defend and hold Seller harmless from and against all liabilities, costs, damages and expenses (including reasonable attorneys' fees) arising from any claims for brokerage or finders' fees, commissions or other similar fees in connection with the transaction covered by this Agreement insofar as such claims shall be based upon alleged arrangements or agreements made by Buyer or on Buyer's behalf (other than with respect to the Broker). The covenants and agreements contained in this Article shall survive the termination of this Agreement or the Closing of the transaction contemplated hereunder.

#### ARTICLE 11 Default, Termination and Remedies

11.1 Seller Default. If Seller defaults hereunder on or prior to the Closing Date and consummation of the Closing does not occur by reason of such default by Seller, Buyer's sole

remedy shall be to either (i) waive such default and proceed with the Closing without reduction of the respective Purchase Price; or (ii) terminate this Agreement and the Deposit shall be forthwith returned to Buyer together with reimbursement of Buyer's expenses, not to exceed \$10,000, and neither party shall have further rights or obligations pursuant to this Agreement, except as expressly provided herein.

11.2 Buyer Default. In the event all of the conditions to Closing contained in Section 7.2 above have been satisfied and Buyer defaults in its obligation to close hereunder, Seller shall be entitled to receive the Deposit as liquidated damages, in lieu of all other remedies available to Seller at law or in equity for such default. Seller and Buyer agree that the damages resulting to Seller as a result of such default by Buyer as of the date of this Agreement are difficult or impossible to ascertain and the liquidated damages set forth in the preceding sentence constitute Buyer's and Seller's reasonable estimate of such damages.

11.3 If Buyer defaults hereunder on or prior to the Closing Date and consummation of the Closing does not occur by reason of such termination or default by Buyer, Seller and Buyer agree that it would be impractical and extremely difficult to estimate the damages which Seller may suffer. Therefore, Seller and Buyer hereby agree that the reasonable estimate of the total net detriment that Seller would suffer in the event that Buyer terminates this Agreement or materially defaults hereunder on or prior to the Closing Date is and shall be, and Seller's sole remedy (whether at law or in equity) shall be, the right to receive from the Title Insurer and retain the full amount of the Deposit. The payment and performance of the above as liquidated damages is not intended as a forfeiture or penalty within the meaning of applicable law and is intended to settle all issues and questions about the amount of damages suffered by Seller in the applicable event; provided, however, that this shall not limit Buyer's indemnification obligations under the Due Diligence provisions of this Agreement, which expressly survive Closing and are not included within this liquidated damage provision.. Upon any such failure by Buyer hereunder, this Agreement shall be terminated, and neither party shall have any further rights or obligations hereunder, each to the other, except for the Buyer's obligations to Seller under Buyer's Surviving Obligations, and the right of Seller to collect such liquidated damages to the extent not theretofore paid by Buyer.

## ARTICLE 12 Miscellaneous

12.1 Indemnification: Buyer shall indemnify, protect, defend and hold harmless Seller from and against any and all claims and liability for any matters first arising during or related to the period after the Closing Date. Seller shall indemnify, protect, defend and hold harmless Buyer from and against any and all claims and liability for any matters first arising during or related to the period on or prior to the Closing Date.

12.2 Parties Bound; Assignment. This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of each of the parties hereto. Buyer may assign or transfer its rights under this Agreement to an entity in which it has an interest, or to an entity controlled by Buyer or under common control with Buyer, but to no other person or entity without Seller's prior written consent. The covenants and agreements contained in this Agreement shall extend to and be obligatory upon the permitted successors and assigns of the respective parties to this Agreement.

12.3 Notices. Any notice required or permitted to be delivered under this Agreement shall be in writing and shall be deemed given (i) when delivered or refused by hand during regular business hours, (ii) 3 days after being sent by United States Postal Service, registered or certified mail, postage prepaid, return receipt requested and first class mail, postage prepaid, (iii) the next business day if sent by a reputable national overnight express mail service that provides tracing and proof of receipt or refusal of items mailed, or (iv) when sent if sent by email, addressed to Seller or Buyer, as the case may be, at the address or addresses set forth below or such other addresses as the parties may designate in a notice similarly sent. Any notice given by counsel to a party shall be deemed effective notice from such party. Any notice given by a party to the other party relating to its entitlement to the Deposit shall be simultaneously given to the Escrow Agent. Notices to Seller, Buyer and/or Escrow Agent shall be delivered as follows:

If to Seller: Royal Nursing Center I Realty Trust  
42 Winter Street, Unit 1  
Pembroke, MA 02359  
Attn: Jonathan W. Mamary  
Email: [jwmamary@royalhealthgroup.com](mailto:jwmamary@royalhealthgroup.com)

If to Buyer: Bushwood 545, LLC  
107 Lakeview Avenue  
Falmouth, MA 02540  
Attn: Michael Galasso, Manager  
Email: [mbgalasso@baronegalasso.com](mailto:mbgalasso@baronegalasso.com)

with a copy to: Vincent N. Cragin  
Halloran, Lukoff, Smith & Tierney, P.C.  
432 County Street  
New Bedford, MA 02740  
Email: [vcragin@hlspc.com](mailto:vcragin@hlspc.com)

12.4 Interpretation. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words of a singular number shall be held to include the plural and vice versa, unless the context requires otherwise.

12.5 Partial Invalidity; Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

12.6 Captions. The captions used in connection with the Articles of this Agreement are for convenience only and shall not be deemed to extend, limit or otherwise define or construe the meaning of the language of this Agreement.

12.7 Amendments. This Agreement may be amended only by a written instrument executed by Seller and Buyer (or Buyer's permitted assignee).

12.8 Integration. This Agreement (including the schedules and exhibits) embodies the entire agreement between Seller and Buyer with respect to the transactions contemplated in this Agreement, and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter.

12.9 Choice of Law. This Agreement shall be construed under and in accordance with the laws of The Commonwealth of Massachusetts.

12.10 Counterparts. This Agreement may be executed in 2 or more counterparts, each of which shall be an original but such counterparts together shall constitute one and the same instrument notwithstanding that both Buyer and Seller are not signatory to the same counterpart.

12.11 Business Day. In the event any date hereunder (including the Closing Date) falls on a Saturday, Sunday or legal holiday in The Commonwealth of Massachusetts, the date applicable shall be the next business day.

12.12 Time of the Essence. Time is of the essence of this Agreement.

12.13 Submission not an Offer or Option. The submission of this Agreement or a summary of some or all of its provisions for examination or negotiation by Buyer or Seller does not constitute an offer by Seller or Buyer to enter into an agreement to sell or purchase the Property, and neither party shall be bound to the other with respect to any such purchase and sale until a definitive agreement satisfactory to the Buyer and Seller in their sole discretion is executed and delivered by both Seller and Buyer.

12.14 Confidentiality. Neither Seller nor Buyer shall make any public announcements concerning the sale of the Property pursuant to this Agreement or disclose the terms of this Agreement without first obtaining the prior written consent of the other, provided that Buyer may make such an announcement from and after the Closing Date.

12.15 Prevailing Party. In the event any dispute between the parties to this Agreement over the issue of default and/or disposition of the Deposit shall result in litigation or other proceeding, the prevailing party shall be reimbursed by the non-prevailing party for all actual costs and expenses, including without limitation reasonable attorneys' fees, incurred by the prevailing party in connection with such litigation or other proceeding and any appeal thereof. Such costs, expenses and fees shall be included in and made a part of any judgment recovered by the prevailing party.

12.16 Discharge of Obligations. The acceptance of the Deed by Buyer shall be deemed to be a full performance and discharge of every representation and warranty made by Seller herein and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, except those which are herein specifically stated to survive Closing.

12.17 Like Kind Exchanges. Buyer and Seller agree to cooperate with each other in order for Seller and/or Buyer to accomplish a real estate like kind exchange pursuant to Section 1031 of the Internal Revenue Code, provided such exchanges do not cause Buyer or Seller to incur any liability, do not require Buyer or Seller to take title to any other property, do not delay the Closing and do not cause Buyer or Seller to incur any additional cost or expense, other than nominal expense for their attorneys to review any applicable documents.

12.18 Survival. Unless otherwise specifically set forth herein, this Agreement shall not survive the termination of this Agreement and/or Closing for any reason.

12.19 Seller shall cooperate with the Buyer in the filings of any applications (including, but not limited to ZBA filings) required to convert and renovate the Property into rental workforce apartments.

*[Remainder of Page Intentionally Left Blank]*

□

{W7157219.2}  
4824-0112-8380.2

IN WITNESS WHEREOF, the parties have executed this Purchase and Sale Agreement as of the day and year first set forth above.

BUYER:

BUSHWOOD 545, LLC



By:

Name: Michael Galasso  
Title: Manager

SELLER:

ROYAL NURSING CENTER I REALTY  
TRUST,  
a Massachusetts realty trust



By:

Name: James S. Mamary, Sr.  
Title: duly authorized signatory

□

## SCHEDULE A

### Description of Real Property

Legal description for property located at 545 Main Street, Falmouth,

Massachusetts. The land situated in Falmouth in the County of Barnstable and Commonwealth of Massachusetts, bounded and described as follows:

NORTHERLY: by East Main Street, one hundred sixty-three and 17/100 (163.17 feet; Thence

SOUTHEASTERLY: by land now or formerly of Annie J. Peck, three hundred five and 02/100 (305.02) feet; thence

SOUTHWESTERLY: by Lot 2, one hundred sixty-three and 43/100 (163.43) feet; and

NORTHWESTERLY: by land now or formerly of Roman Catholic Bishop of Fall River, two hundred sixty (260.00) feet.

All of said boundaries are determined by the Court to be located as shown on subdivision plan 10790-D dated November 8, 1965, drawn by Charles W. Savery, Inc., Surveyors, and filed in the Land Registration Office at Boston, a copy of which is filed in Barnstable County Registry of Deeds in Land Registration Book 141, Page 14, with Certificate of Title No. 18994 and said land is shown thereon as LOT 3.

NORTHEASTERLY: by land now or formerly of John R. Hellman, one hundred sixty-three and 42/100 (163.42) feet;

SOUTHEASTERLY: one hundred twenty-eight and 20/100 (128.20) feet; and

SOUTHERLY: twenty and 50/100 (20.50) feet, by land now or formerly of A.S. Jost again

SOUTHERY: by Lot 10 and a portion of Lot 9, one hundred sixty six and 52/100 (166.52) feet and;

NORTHWESTERLY: by a portion of land now or formerly of the Roman Catholic Bishop of Fall River, one hundred forty-three and 40/100 (143.40) feet;

All of said boundaries are determined by the Court to be located as shown on subdivision plan 10790-E dated August 30, 1971, drawn by Charles W. Savery, Inc., Surveyors and filed in the Land Registration Office at Boston, a copy of which is filed in Barnstable County Registry of Deeds in Land Registration Book 141, Page 14 with the Certificate of Title No. 18994 and said land is shown thereon as LOT 11.

**SCHEDULE B**

NONE

□

{W7157219.2}  
4824-0112-8380.2

**SCHEDULE B-1**

**Excluded Personal Property**

To be determined by Buyer at Buyer's sole discretion □

**SCHEDULE D**

**Contracts**

NONE

□

**SCHEDULE E**

**Due Diligence Materials**

1. Floor plans;
2. ALTA survey;
3. Title Insurance Policy;
4. Existing (and for the 12 month period immediately preceding the cessation of Seller's nursing care operations at the Property) Service Contracts (including, but not limited to alarm, elevator, mechanical, maintenance, landscaper, snow removal, sprinklers);
5. Inventory of all personal property /FFE;
6. Environmental reports (including, but not limited to, Phase I, lead paint reports, asbestos reports;
7. For the 12 month period immediately preceding the cessation of Seller's nursing care operations at the Property, copies of all bills for utilities, gas, electric, insurance, security,

# Section 3 SOURCES AND USES OF FUNDS

Sources and  
USES OF FUNDS

Sources of Funds								
<b>Private Equity:</b>								
81 .	Developer's Cash Equity		\$250,000					
82 .	Tax Credit Equity (net amount)	(See line 360, Section 5, page 18.)	\$4,500,000					
83 .	Developer's Fed		\$285,000					
84 .	Other Source:							
<b>Public Equity:</b>								
85 .	Falmouth AHF		\$2,400,000					
86 .	Grant:	Mass Development Vacant Buildi	\$1,370,000					
87 .	Grant:	EOHC / CEDA	\$944,296					
88 .	<b>Total Public Equity</b>		<b>\$4,714,296</b>					
<b>Subordinate Debt (see definition):</b>								
			<i>Amount</i>	<i>Rate</i>	<i>Amortiz.</i>	<i>Term</i>		
89 .	Home Funds-DHCD, as Subordinate Debt		\$0	%	yrs.	yrs.		
	Source:							
90 .	Home Funds-Local, as Subordinate Debt		\$0	%	yrs.	yrs.		
	Source:							
91 .	Subordinate Debt		\$0	%	yrs.	yrs.		
	Source:							
92 .	Subordinate Debt		\$0	%	yrs.	yrs.		
	Source:							
93 .	Subordinate Debt		\$0	%	yrs.	yrs.		
	Source:							
94 .	<b>Total Subordinate Debt</b>		<b>\$0</b>					
<b>Permanent Debt (Senior):</b>								
			<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz.</i>	<i>Term</i>	<i>MIP</i>
95 .	MHFA	Eastern Bank	\$7,908,695	6.50%	%	30.00	30.00	%
96 .	MHFA		\$	%	%	yrs.	yrs.	%
97 .	MHP Fund Permanent Loan		\$	%		yrs.	yrs.	%
98 .	Other Permanent Senior Mortgage		\$	%		yrs.	yrs.	%
	Source:							
99 .	Other Permanent Senior Mortgage		\$	%		yrs.	yrs.	%
	Source:							
100 .	<b>Total Permanent Senior Debt</b>		<b>\$7,908,695</b>					
101 .	<b>Total Permanent Sources</b>		<b>\$7,908,695</b>					
<b>Construction Period Financing:</b>								
			<i>Amount</i>	<i>Rate</i>	<i>Term</i>			
102 .	Construction Loan		\$7,908,695	6.50%	18.0			
	Source:	Eastern Bank						
	Repaid at:	Occupancy	(event)					
103 .	Other Interim Loan		\$0	%	mos.			
	Source:							
	Repaid at:		(event)					
104 .	Syndication Bridge Loan		\$0	%	mos.			
	Source:							
	Repaid at:		(event)					

#VALUE!

Revised Date: 11/13/2023

### Uses of Funds

*The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.*

**Direct Construction:**

105 . Who prepared the estimates? Callahan Construction Adam Petersen

*Name* *Signature*

106 . Basis for estimates? Preliminary Plans

	DV	Trade Item	Amount	Description
107 .	3	Concrete		
108 .	4	Masonry		
109 .	5	Metals		
110 .	6	Carpentry		
111 .	6	Finish Carpentry		
112 .	7	Waterproofing		
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Everything and deck		
117 .	8	Doors		
118 .	8	Windows		
119 .	8	Interior work		
120 .	9	Lath & Plaster		
121 .	9	Drywall		
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring and All		
125 .	9	Counters-Kitchen and baths		
126 .	9	Carpet		
127 .	9	Painting, pressure wash		
128 .	10	Specialties		
129 .	11	Special Equipment		
130 .	11	Cabinets & vanities		
131 .	11	Appliances		
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing and fixtures		
137 .	15	Heat & Ventilation		
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical		
141 .		Electricity and Heat during project		
142 .		Other/misc		
143 .		<b>Subtotal Structural</b>		
144 .	2	Earth Work		
145 .	2	Septic		
146 .	2	Roads & Walks		
147 .	2	Site Improvement		
148 .	2	Lawns & Planting		
149 .	2	Geotechnical Conditions		
150 .	2	Environmental Remediation		
151 .	2	Demolition and removal		
152 .	2	Unusual Site Cond		
153 .		<b>Subtotal Site Work</b>		
154 .		<b>Total Improvements</b>		
155 .	1	General Conditions		
156 .		<b>Subtotal</b>		
157 .	1	Donation from MidCape Homes		
158 .	1	Builders Profit		
159 .		<b>TOTAL</b>	<b>\$8,842,444</b>	

160 Total Cost/square foot: \$163.75

**Development Budget:**

	Total	Residential	Commercial	Comments
161 . Acquisition: House				
162 . Acquisition: Building	\$4,100,000			
163 . Acquisition Subtotal	\$4,100,000	\$0	\$0	
164 . Direct Construction Budge	\$8,842,444	\$8,842,444		(from line 159)
1 . Subtotal: Construction	\$8,842,444	\$8,842,444	\$0	

**General Development Costs:**

2 . Architecture & Engineering	\$530,547			
3 . Survey and Permits	\$30,000			
4 . Clerk of the Works				
5 . Title V Inspection				
6 . Water Bill				
7 . Legal and Closing Fees	\$105,000			Land Use and Funding Attorneys
8 . Title and Recording	\$20,000			
9 . Accounting & Cost Cert.	\$35,000			
10 . Marketing and Lottery	\$65,000			
11 . Real Estate Taxes	40000			
12 . Insurance	\$35,000			Course of Construction Insurance 18 Months
13 . Relocation				
14 . Appraisal	\$25,000			FAHF abd Lender Appraisals
15 . Security				
16 . Construction Loan Interest	\$550,000			Includes interest payments on acquisition and construction loan
17 . Inspecting Engineer	\$35,000			
18 . Fees to: Town	\$25,000			
19 . Fees to:				
20 . MIP				
21 . Loans Points and Fees	\$155,000			
22 . FF&E / Transportation	\$1,040,000			Rooms+Common Area FF&E/ Passenger Van, Bikes, Signage
23 . Operating Reserve	\$200,000			Initial Operating Reserve Fund
24 . Development Fee				
25 . Other: Consultants	\$115,000			Historic / Market Study and Environmental Reports
26 . Other: Utilities	\$30,000			During Construction
27 . Soft Cost Contingency	\$180,000			
28 . Subtotal: Gen. Dev.	\$3,215,547		\$0	

29 . Subtotal: Acquis., Const and Gen. Dev. \$16,157,991 \$0

30 . Capitalized Reserves				
31 . Developer Overhead	\$250,000			
32 . Developer Fee	\$1,250,000			

33 . Total Development Cost \$17,657,991 \$0 TDC per unit \$263,552

34 . TDC, Net \$17,372,991 \$0 TDC, Net per unit \$259,298

**Additional Detail on Development Pro-Forma:**

- 35 . Gross Syndication Investment [ ]
  
- Off-Budget Costs:**
- Syndication Costs:**
- 36 . Syndication Legal [ ]
- 37 . Syndication Fees [ ]
- 38 . Syndication Consultants [ ]
- 39 . Bridge Financing Costs [ ]
- 40 . Investor Servicing (capitalized) [ ]
- 41 . Other Syndication Expenses [ ]
- 42 . Total Syndication Expense \$0
- 43 . Current Reserve Balance [ ]
- Reserves (capitalized):**
- 44 . Development Reserves [ ]
- 45 . Initial Rent-Up Reserves [ ]
- 46 . Operating Reserves [ ]
- 47 . Net Worth Account [ ]
- 48 . Other Capitalized Reserves [ ]
- 49 . Subtotal: Capitalized Reserves \$0
  
- 50 . Letter of Credit Requirements [ ]
  
- 51 . Total of the Above \$0

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?		Eastern Bank	Eastern Bank			
Who administers the reserves?		Eastern Bank	Eastern Bank			
When and how are they used?		Operating Costs	Operating Cost Shortfall			
Under what circumstances can they be released?						

**Unit Sales (For Sale Projects Only):**

- 52 . Gross Sales From Units [ ]
- 53 . Cost of Sales (Commissions, etc.) \$ [ ]
- 54 . Net Receipt from Sales \$0

**Debt Service Requirements:**

- 55 . Minimum Debt Service Coverage 1.25
- 56 . Is this Project subject to HUD Subsidy Layering Review? No

*Optional user comments*



## Falmouth Historical Commission

59 Town Hall Square, Falmouth, MA 02540

Telephone: 508-495-7440 Fax: 508.495.7443 email: fhc@falmou

Letter of  
Support Falmouth  
Historical  
Commission

May 30, 2024

Ben Haley  
Massachusetts Historical Commission  
220 Morrissey Blvd.  
Boston, MA 02125  
ben.haley@sec.state.ma.us

Roger Reed  
National Park Service  
National Register of Historic Places  
1849 C Street, NW (7228)  
Washington, DC 20240  
roger\_reed@nps.gov

Re: Falmouth Nursing Home, 545 Main St., Falmouth, MA

Dear Ben and Roger:

The Falmouth Historical Commission wishes to extend its support for the National Register listing of the Falmouth Nursing Home, located at 545 Main St. in Falmouth, Massachusetts.

The Falmouth Nursing Home stands as a unique institutional example of the Modern Movement style of architecture in Falmouth and an intact work of local architect John R. Hellman of Hellman-Kempton Associates. With its straightforward design, and its circular form allowing for streamlined interior circulation, this building embodies the principle of "form follows function" that inspired the Modern Movement.

The Modern Movement style was first introduced to Cape Cod in the 1940s by prominent architects affiliated with Harvard and MIT, including Walter Gropius and Marcel Breuer, among others. These architects were commissioned to design summer homes along the Cape and their designs have been recognized and celebrated. The application of the Modern Movement style for commercial and institutional buildings on the Cape was rare, making the Falmouth Nursing Home a rare example.

Arguably one of the most important Modern Movement buildings in Falmouth is Buckminster Fuller's Geodesic Dome and Inn in Woods Hole, completed in 1953. It is believed that its unique geodesic dome design inspired the local architectural firm of Hellman-Kempton in their design of the Falmouth Nursing Home.

Local architect John R. Hellman was the lead architect for the Falmouth Nursing Home. Hellman first came to the Cape in 1940 to assist with the planning of Camp Edwards and settled in Falmouth shortly after World War II. Hellman has been recognized for a number of commissions in the area including the East Falmouth Elementary School followed by the Morse Pond School. Building on these successful designs, Hellman was commissioned for the science building at the Massachusetts Maritime Academy in Buzzards Bay. Extending beyond the Cape, Hellman designed the Lillian Hellman house and that of Columbus O'Donnell Iselin, director of the Woods Hole Oceanographic Institution, both on Martha's Vineyard.

Listing of this building in the National Register of Historic Places will not only honor the architectural and historical significance of the building, and the legacy of John Hellman, but will allow for the use of historic tax credits, which will allow the building to remain in existence. We are delighted to offer support for the National Register listing of this important visual landmark in Falmouth.

Sincerely,

A handwritten signature in cursive script, appearing to read "Edward J. Haddad".

Edward J. Haddad  
Chairman, Falmouth Historical Commission

cc: Michael Galasso  
Cindy Hamilton, Heritage Consulting Group



### HISTORIC PRESERVATION CERTIFICATION APPLICATION AMENDMENT / ADVISORY DETERMINATION

Instructions: This page must bear the applicant's original signature and must be dated.	NPS Project Number 47615
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1. **Historic Property Name** Falmouth Nursing Home  
 Street 545 Main Street  
 City Falmouth County Barnstable State MA Zip 02540-3160

2. This form  Includes additional information requested by NPS for an application currently on hold.  
 updates applicant or contact information.  
 amends a previously submitted  Part 1  Part 2  Part 3 application.  
 requests an advisory determination that the completed phase \_\_\_ of \_\_\_ phases of this rehabilitation meets the Secretary of the Interior's Standards for Rehabilitation. Phase completion date \_\_\_\_\_ Estimated rehabilitation costs of phase (QRE) \_\_\_\_\_

Summarize information here; continue on following page if necessary.  
 Amendment #1 NPS Hold Response - This amendment addresses a hold placed on the Part 1 application dated April 12, 2024.

3. **Project Contact** (if different from applicant)  
 Name Cindy Hamilton Company Heritage Consulting Group  
 Street 15 W. Highland Ave. City Philadelphia State PA  
 Zip 19118 Telephone (215) 248-1260 Email Address chamilton@heritage-consulting.com

4. **Applicant**  
 I hereby attest that the information I have provided is, to the best of my knowledge, correct. I further attest that [check one or both boxes, as applicable]:  
 I am the owner of the above-described property within the meaning of "owner" set forth in 36 CFR § 67.2 (2011), and/or  
 if I am not the fee simple owner of the above described property, the fee simple owner is aware of the action I am taking relative to this application and has no objection, as noted in a written statement from the owner, a copy of which (i) either is attached to this application form and incorporated herein, or has been previously submitted, and (ii) meets the requirements of 36 CFR § 67.3(a)(1) (2011).  
 For purposes of this attestation, the singular shall include the plural wherever appropriate. I understand that knowing and willful falsification of factual representations in this application may subject me to fines and imprisonment under 18 U.S.C. § 1001, which, under certain circumstances, provides for imprisonment of up to 8 years.  
 Name Michael B. Galasso, Managing Member Signature  Date 4/16/24  
 Applicant Entity 545 Main Street, LLC SSN \_\_\_\_\_ or TIN 88-3259141  
 Street 107 Lakeview Ave. City Falmouth State MA  
 Zip 02540 Telephone (619) 316-5895 Email Address mbgalasso@baronegalasso.com  
 Applicant, SSN, or TIN has changed since previously submitted application.

**NPS Official Use Only**

The National Park Service has reviewed this amendment to the Historic Preservation Certification Application and has determined that the amendment:

- meets the Secretary of the Interior's Standards for Rehabilitation.
- will meet the Secretary of the Interior's Standard for Rehabilitation if the attached conditions are met.
- does not meet the Secretary of the Interior's Standards for Rehabilitation.
- updates the information on file and does not affect the certification.

**Advisory Determinations:**

- The National Park Service has determined that the work completed in this phase is consistent with the Secretary of the Interior's Standards for Rehabilitation. This determination is advisory only. A formal certification of rehabilitation can be issued only after all rehabilitation work and any associated site work or new construction have been completed. This approval could be superseded if it is found that the overall rehabilitation does not meet the Secretary's Standards. A copy of this form will be provided to the Internal Revenue Service.

**ROGER REED** Digitally signed by ROGER REED  
Date: 2024.05.29 15:06:28 -04'00'

Date \_\_\_\_\_ National Park Service Authorized Signature \_\_\_\_\_

NPS conditions or comments attached



## HISTORIC PRESERVATION CERTIFICATION APPLICATION NATIONAL PARK SERVICE COMMENTS

Historic Property Name Falmouth Nursing Home Project Number 47615  
Property Address, City, State 545 Main Street, Falmouth, MA

These comments respond to the Historic Preservation Certification Application –

Part 1  Part 2  Part 3  Amendment

The National Park Service has reviewed the Historic Preservation Certification Application – Part 1 for the project cited above and has determined that the property will likely be listed if nominated by the MA SHPO. The property is proposed for listing under two National Register criteria, A and C. Under Criterion A, in the area of Health/Medicine, the applicant's have demonstrated significance for the design and construction of the Falmouth Nursing Home in conjunction with newly approved federal Medicare guidelines. Significance is noted in contrast to the two other existing nursing home facilities in Falmouth. MA SHPO supports listing under Criterion A with a period of significance of 1968-1974.

In the opinion of this reviewer, a justification under Criterion C in the area of Architecture has also been provided. The property presents a very distinctive solution to a common property type-a nursing home. Avoiding traditional design solutions, the innovative solution for this property type included well-lighted spaces and easy circulation that is rare with buildings where space is at a premium for with institutional design in general. The successful integration of the 1973 addition (with its attached solarium) suggests a design not overly restrictive in its original concept to accommodate residents nearing the end of their independent lives.

Obtaining "certified historic structure" status is the first step in qualifying for maximum tax benefits under Federal Laws. These benefits apply only to structures that have either undergone or are about to undergo rehabilitation that can be certified in accordance with the Secretary of the Interior's Standards for Rehabilitation.

If you have any questions, please call the State Historic Preservation Office or Roger Reed at [roger\\_reed@nps.gov](mailto:roger_reed@nps.gov).

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The National Park Service has reviewed and approved the application noted above.

**ROGER  
REED**

Digitally signed by  
ROGER REED

Date: 2024.05.29

15:07:16 -0400 National Park Service Signature

Date



Eastern Bank  
Support Letter

June 5, 2024

Michael Galasso  
107 Lakeview Avenue  
Falmouth, MA 02540

RE: 545 Main Street, Falmouth, MA (Mixed use Workforce Housing and Market Rate)

Dear Michael,

I am writing to confirm that Eastern Bank is very interested in providing a construction bridge loan in an amount up to \$7,908,695 for the above referenced project that will renovate a former 54,000 square foot vacant nursing home into 67 seasonal and year-round affordable workforce housing and market rate units.

Eastern Bank has financed a number of affordable rental projects over the years, and we appreciate the opportunity to finance this one. Our typical terms for projects such as this include the following: 1.) Term: Up to 36 months for construction bridge loans; 2.) Collateral: First mortgage on the real estate with a maximum LTV of 80% and public funds we are bridging with a maximum advance rate of 90%; 3.) Guarantee: Full construction completion and repayment guarantee of the sponsor will be required; 4.) Interest rate: Fixed at closing at the FHLB cost of funds plus a spread of 220 – 250 bps; 5.) Commitment fee: 40 bps; 7.) Developer Fee: fully deferred until the construction loan is paid off.

Please note that this is not a commitment to extend credit but shall instead serve as a basis for future discussion. Based on your organization's demonstrated ability to successfully develop projects such as this and our preliminary review of the information you provided to the Bank, the project appears to be feasible as presented but the Bank's ultimate decision will be based on the completion of due diligence and underwriting that will require additional information which will be requested at a later date. However, we would like to reiterate our interest in this project and are confident that your development team will be successful in negotiating a financial structure that meets our mutual needs. Please keep us informed as the project moves ahead. We welcome the opportunity to work with you on this exciting and worthwhile project.

Sincerely,

Johanna Stone  
Vice President  
Community Development Lending  
Eastern Bank

U.S. Bancorp Impact Finance  
1307 Washington Ave, Suite 200  
St. Louis, MO 63103

July 2, 2024

Michael Galasso  
Barone Galasso & Associates, Inc.  
44 Scranton Avenue  
Falmouth, MA 02540

Re: Term Sheet for the Purchase of Massachusetts Historic Rehabilitation Tax Credits

Dear Mr. Galasso:

Thank you for giving U.S. Bank National Association (“USB”) this opportunity to purchase the following Massachusetts Historic Rehabilitation Tax Credits (the “MA HTC”) that we anticipate the Massachusetts Department of Revenue (“DOR”) will issue in connection with the proposed rehabilitation of the 545 Main Street building (the “Project”):

<b>Project Address:</b>	545 Main Street, Falmouth, MA 02540
<b>Projected Amount of MA HTC:</b>	\$2,270,261
<b>Seller:</b>	545 Main Street LLC
<b>Projected Placed In Service Date:</b>	On or before June 30, 2026
<b>Projected Tax Year MA HTC May Be Utilized:</b>	2026

**Terms and Conditions**

This Term Sheet sets forth the basic business terms pursuant to which Seller will sell the MA HTC to USB.

- Purchase Price.** Subject to the conditions set forth herein, USB will pay to Seller the following amount to purchase the MA HTC and the date upon which Seller delivers to USB the MA HTC in accordance with the following schedule:

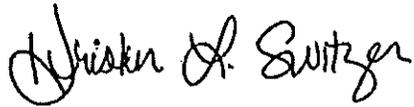
Utilization Year	Projected Certificate Delivery Date	Purchase Price Per \$1.00 of MA HTC
2026	On or before December 31, 2026	\$0.90

- Maximum Amount of MA HTC Purchased.** The maximum amount of MA HTC that USB agrees to purchase from Seller from the Project is \$2,270,261.
- Obligation to Provide Notice of Tender; Option to Purchase Additional MA HTC Generated By the Project.**
  - Notice.** Seller must provide to USB at least five (5) business days’ notice of the total amount of MA HTC that Seller intends to tender to USB with respect to the Project, prior to Seller tendering to USB the applicable MA HTC certification and all other documentation necessary to complete the transfer of the MA HTC from Seller to USB. Within this five (5) day notice period, USB shall provide to Seller written notice of USB’s intent to exercise or not to exercise this option with respect to the “Additional MA HTC” as defined in Paragraph 3.b. below.
  - Option to Purchase Additional MA HTC.** To the extent that the Project generates more than the maximum MA HTC stated above, respectively (“Additional MA HTC”), Seller grants to USB an option to purchase the Additional MA HTC under the same terms and conditions provided under this Term Sheet.

Michael Galasso  
Barone Galasso & Associates, Inc.  
Re: MA HTC - 545 Main Street  
July 2, 2024

Sincerely,

**U.S. Bank National Association**



Kristen L. Switzer  
Senior Vice President  
(314) 335-2614

Accepted and agreed to this \_\_\_\_\_ day of July, 2024

**545 Main Street LLC**

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_



# RANDOLPH INVESTMENT FUND

Historic State  
Tax Credits  
Investor Term  
Sheet

## Letter of Interest for Federal Historic Tax Credits

July 22, 2024

Mr. Michael Galasso  
44 Scranton Ave.  
Falmouth, MA 02540

RE: 545 Main Street – Falmouth, MA (the "Project")

Dear Michael:

Randolph Investment Fund, LLC, an investment fund managed by Foss & Company on behalf of an affiliate ("Investor") is pleased to present the following proposal, which outlines certain terms and conditions relating to the Investor's possible investment in the Project. The Project is expected to generate federal historic rehabilitation tax credits ("Federal Credits") and other economic benefits. This proposal is based on information we have received to date. Capitalized terms used in this proposal that are not otherwise defined herein shall have the meanings assigned to such terms on Exhibit A hereto.

- Project Description:** Historic rehabilitation and conversion of the former Royal Nursing Home property located in Falmouth, MA into 67 studio apartments, 25% of which will be set aside for tenants earning not more than 80% of Area Median Income ("AMI") (the "Project"). The Project is located at 545 Main Street, Falmouth, MA. Construction will begin in Q2 2025 and will be complete in Q4 2026.
- The Project will be substantially rehabilitated in accordance with the standards set by the Secretary of the Interior in order to qualify eligible expenditures for Federal Credits.
- Estimated QRE** The Project is estimated to include \$11,464,792 of qualified rehabilitation expenditures ("QREs").
- Estimated Credit:** The QREs are estimated to generate a total of \$2,292,958 of 2026 Federal Credits, of which \$2,270,029 will be allocated to the Investor.
- Sponsor:** Michael Galasso and/or other entities or individuals identified during underwriting.
- Owner:** 545 Main Street, LLC.
- Master Tenant:** A to-be-formed Massachusetts LLC, which will be owned at closing 99% by the Investor and 1% by the Managing Member or an affiliate.
- Managing Member:** A to-be-formed entity affiliated with the Sponsor.
- Guarantors:** Michael Galasso and/or other individuals or corporations that may be identified during underwriting.
- Developer:** A to-be-formed Massachusetts LLC.
- Developer Parties:** Collectively, Sponsor, Project Owner, Master Tenant, Managing Member, Developer, Guarantors and their respective successors, assigns, and affiliates.
- Accountants:** Accountants with substantial experience in preparing financial projections, cost certifications, and tax returns for Federal Credit transactions and approved by the Investor prior to closing.
- Inspector:** Investor will provide the Owner and the Lender with a pre-approved list of construction monitoring firms. Once selected, the firm will assess the current status of the construction at the Building, review third-party reports and construction plans, and review construction draws to ensure that the Project is progressing in accordance with the NPS Part II Approval and the Accountant-created financial model for the Project. Owner shall pay all fees of the

inspector retained to perform said services. Investor will make a good faith effort to coordinate the selection of the Inspector with the Lender to promote efficiency, but the selection of the Inspector will at all times be subject to the Investor's approval.

**Investment Structure:**

The proposed structure for the transaction is a lease pass-through investment. 545 Main Street, LLC (the "Owner") will own the land and the Building, will perform the rehabilitation of the Project and will master lease (the "Master Lease") the Project to the Master Tenant. Pursuant to the proposed terms and conditions of this LOI, the Investor will become the 99% non-managing member of the Master Tenant, with an affiliate of the Sponsor admitted as managing member (the "Managing Member") of the Owner and the Master Tenant. Investor will contribute its tax credit equity to the Master Tenant, and it is expected that the Master Tenant will pay the proceeds of such capital contribution as either i) a prepayment of rent under the Master Lease or ii) as a capital contribution to the Owner in exchange for a 10% membership interest in the Owner, subject to outside counsel approval. The Historic Tax Credits available pursuant to Section 47 of the Code will be passed through to the Master Tenant, pursuant to the election available under Section 50(d) of the Code. The Master Tenant will be responsible for the daily operation of the Project upon completion. Both the Owner and the Master Tenant will be accrual basis taxpayers. The final transaction structure shall be subject to review and approval by Investor's tax counsel.

**Debt Financing:**

It is contemplated that lending institutions other than Investor shall provide loans in amounts sufficient to finance the Project until the Investor's capital contribution is contributed.

The Investor's capital contributions shall be subject to Owner i) having binding commitments for all financing necessary to complete the Project and operate the Project throughout the Recapture Period, and ii) all required developer equity contributions having been irrevocably funded. The financial projections prepared by the Accountants must project a DSCR of at least 1.20 to 1.0 for all years prior to the expiration of the Recapture Period. In the event that the terms of the debt include a floating interest rate during the Recapture Period, as a mitigant to interest rate risk, Investor will require that the interest rate be hedged at a rate that will result in a DSCR of 1.20 to 1.0. If a hedge is used it will be required to be in place at the time of closing. All debt commitments and loan documents shall be approved by Investor in its sole discretion as to form and substance.

Investor will require all lenders of foreclosable debt to execute a Subordination, Non-Disturbance and Attornment Agreement (the "super SNDA") acceptable to Investor in its sole discretion that will act to prohibit such lender from terminating the Master Lease following a foreclosure of the Project during the Recapture Period.

**General Contract:**

The Project will be constructed pursuant to a guaranteed maximum price contract or equivalent acceptable to the Investor. A cost plus a fee General Contract without a maximum price, will not be acceptable. Investor reserves the right to approve the General Contract at its sole discretion.

**Contingency:**

A hard cost contingency shall be established in the final approved project budget in an amount not less than 7.5% of the hard costs of the project as set forth in the financial projections. Such contingency may be established within or outside of the general contract. The amount of required contingency remains subject to Foss approval in underwriting.

**Capital Contribution:**

Approximately \$1,816,023 (or \$0.80 for each dollar of Federal Credits allocated to the Investor in 2026). Pricing is subject to underwriting of the projected cash flow to the Investor as reflected in the projections.

The Investor's capital contributions shall be increased or decreased to reflect the actual amount of Federal Credits to be allocated to the Investor as set forth in the final Cost Certification prepared by the Accountants.

Any increase in the Investor's capital contribution will be paid as part of the Investor's final installment. Any decrease shall first be deducted from any remaining capital contribution installments, or if none remain, paid by Managing Member upon demand by Investor.

The Investor anticipates that its capital contribution will be made in installments in the following amounts and subject to satisfaction of the following conditions:

<b>Capital Contribution Installment:</b>	<b><u>Percent of Total</u></b>	<b><u>Funding Conditions (Last to Occur)</u></b>
Initial Installment	25%	<ol style="list-style-type: none"> <li>1. Admission of Investor as a member of the Master Tenant.</li> <li>2. Contribution of all required owner equity.</li> <li>3. Closing on all construction financing on terms acceptable to Investor, and a firm commitment for permanent financing with a maturity after expiration of the Recapture Period.</li> <li>4. Receipt and approval of NPS Part 1 and NPS Part 2 approvals.</li> <li>5. Satisfactory review/approval of all required due diligence.</li> </ol>
Second Installment	65%	<ol style="list-style-type: none"> <li>1. Placed in Service date for the Project, as evidenced by a certificate of occupancy and certificate of substantial completion.</li> <li>2. Lien waivers evidencing lien-free completion.</li> <li>3. Preliminary draft Cost Certification.</li> </ol>
Third Installment	10%	<ol style="list-style-type: none"> <li>1. Receipt of NPS Part 3 Approval.</li> <li>2. Receipt and approval of Cost Certification.</li> <li>3. Closing / conversion to permanent financing status (maturity at least 5 years after completion) on all debt.</li> <li>4. Receipt of tax return / K-1 reflecting allocation of Federal Credits.</li> <li>5. Audited financial statements for the year the Project was placed in service.</li> </ol>

The foregoing conditions are intended only to summarize the primary conditions to funding of the Investor's capital contribution installments. Additional requirements reasonably required by the Investor will be detailed in the Transaction Documents.

**Net Cash Flow Distribution:**

Net cash flow at the Master Tenant will be distributed periodically as follows:

1. First, to satisfy any amounts owed to the Investor under the Master Tenant Operating Agreement, which includes, but is not limited to tax credit adjustment or recapture payments, cash distribution to Investor to cover its tax liability resulting from the allocation of taxable income to Investor (except for tax liability resulting from 50(d) income), and an Investor asset management fee totaling \$7,500 per year, which shall accrue to the extent not paid from net cash flow in a particular year.
2. Second, 2% Priority Return due to the Investor quarterly. Priority Return distribution is calculated based on cumulative, contributed capital.
3. Third, to replenish any Investor or lender required reserves to the amounts required.
4. Fourth, to any interest and principal on any Managing Member operating deficit loans.
5. Fifth, to pay any deferred portion of the Development Fee.
6. The balance, if any, shall be distributed to the members in proportion to their membership interests.

We contemplate that the Investor will participate annually in residual cash distributions from the Master Tenant operations upon attaining excess cash flow. It is anticipated that, as forecast in the Economic Projections delivered at Closing, this distribution to Investor via the Master Tenant in the first year of stabilization will approximate 0.50% of Investor's total equity contribution, with such amount increasing annually thereafter consistent with Project performance.

**Sale or Refinance Distribution:**

Proceeds generated from a sale or refinance of the Project will be distributed in the following manner:

1. First, to repay all outstanding loans, but not including loans made by members or affiliates of the Master Tenant or Landlord.
2. Second, to pay expenses to third parties associated with the sale or refinancing.
3. Third, to satisfy any amounts owed to the Investor under the Master Tenant Operating Agreement, which includes, but is not limited to, tax credit adjustment or recapture payments, cash distribution to Investor to cover its tax liability resulting from the

allocation of taxable income to Investor, accrued Priority Return, and any outstanding balance of Investor asset management fees.

4. Fourth, to any interest and principal on any Managing Member operating deficit loans.
5. Fifth, to pay any deferred portion of the Development Fee.
6. The balance, if any, shall be allocated and distributed to the members in proportion to their membership interests

**Tax Treatment:**

It is the Investor's and the Managing Member's intention that for federal income tax purposes (i) the Master Tenant be treated as a partnership, (ii) the Investor be treated as a partner in the Master Tenant, and (iii) the Investor's contribution to the Master Tenant be treated as a capital contribution. The parties intend that the structure of the transaction comply with the safe harbor guidance set forth in Rev. Proc. 2014-12. The parties intend that the terms of this Proposal and the Transaction Documents will be drafted, modified, and interpreted to comply with such safe harbor, as applicable.

**Master Lease Rent:**

Rent payable under the Master Lease will be supported by a third-party reasonableness opinion, satisfactory to the Investor that the rent is not in excess of the reasonable market rent for the property, such opinion being provided at Managing Member's expense.

**Investor's Put Option and Flip in Membership Interest:**

Following the expiration of the Recapture Period, the Investor will have a put option to require the Managing Member to purchase the Investor's interest in the Master Tenant for a purchase price that is equal to the lesser of (a) the Fair Market Value (as defined in Exhibit A) of Investor's interest and (b) the sum of (1) an amount equal to 5% of Investor's paid-in capital contribution; plus (2) any Accrued Unpaid Amounts (as defined in Exhibit A).

Commencing as of the later of (A) the date the Investor receives its underwritten return (based on the net cash flow distributions discussed above and the Federal HTC's and as evidenced by calculations prepared by the Accountants) and (B) the end of the Recapture Period (such date, the "Flip Date"), (i) the Managing Member in the Master Tenant will be entitled to up to 95% of net cash flow and up to 95% of profits and losses; and (ii) the Investor Member's interest in net cash flow and profits and losses would be correspondingly decreased, provided that this revised membership split projects a materially significant amount of cash flow that meets the Investor's return requirement or some similar language. Ownership percentages shall be subject to Investor's and their respective tax counsel's approval.

There will be no call options in favor of the Managing Member or its affiliates.

**Covenants:**

The Managing Member or Owner shall complete, or cause the completion of, construction on the Project with 100% lien waivers, and shall obtain a Certificate of Occupancy.

The Managing Member or Owner shall ensure that the Project receives an NPS Part 3 Approval and all other approvals from the Administering Agencies necessary to obtain Federal Credits.

Violation of these Covenants, subject to a 30-day cure period, will give the Investor rights under the Master Tenant Operating Agreement. The Investor is also allowed to offset any damages with unpaid capital contributions.

**Investor's Right to Withdraw:**

Investor may withdraw from the Master Tenant and have its interest repurchased by the Managing Member and/or the Guarantors upon the occurrence of any of the following:

1. The Owner has not received Part 3 Approval within 12 months of the date the Project is placed into service.
2. The Project will qualify for less than 75% of the projected Federal Credits set forth above.
3. The Project is not placed in service within 12 months following the projected construction completion date for the Project set forth above.
4. The Managing Member fails to perform any of the Covenants listed above.
5. An event of bankruptcy (to be defined in the Transaction Documents) has occurred with respect to any Developer Parties prior to stabilized operations of the Project.

The Investor's rights to withdrawal will be subject to a 30-day cure period. The purchase price will equal the amount of the Investor's paid-in-capital plus interest at an annual rate of prime plus 6%.

**Fees to Members and Affiliates:**

**Development Fee:** Any development fee payable to the Developer will be subject to approval by Investor and will not exceed the amount customary and reasonable for similar developments that do not involve Historic Credits, as supported by third-party analysis completed at the Managing Member's expense. The timing of payment of the development fee will be subject to Investor approval prior to the closing. The Managing Member will assume the obligation to pay any deferred development fee.

**Other Fees:** Property management fees, if paid to an affiliate of the Sponsor, must be reasonable within the market. There will be no incentive management fees.

All other fees or other arrangements set forth in the Transaction Documents must be reasonable compared to fees or other arrangements for a similar project that does not involve Federal Credits, as determined by the Investor in its reasonable discretion.

**Due Diligence Review:**

Upon acceptance and execution this proposal, the Developer Parties will commence providing to Investor the due diligence materials as requested. Upon receipt of all of the requested materials, Investor will have 15 days (the "Credit Review Period") to commit to the investment or inform the Sponsor of its decision not to proceed.

**Required Reserves:**

**Operating Reserve:** The Owner or Master Tenant, as determined by the Investor, will establish and maintain an operating reserve equal to 6 months of combined operating expenses and debt service. Such reserve shall be funded as required by the Investor and any disbursements from the operating reserve shall require the prior written consent of the Investor, subject to lender approval.

**Replacement Reserve:** The Owner or Master Tenant, as determined by the Investor, will establish and maintain a replacement reserve. Such reserve shall be funded as required by the Investor and any disbursements from the replacement reserve shall require the prior written consent of the Investor, subject to lender requirements. Any replacement reserve required by a lender will be applied to the foregoing replacement reserve requirement.

**Guaranteed Obligations:**

Guarantors shall provide the following joint and several guarantees:

1. Obligations of Developer Parties. Guarantors shall guaranty the representations, warranties, covenants, agreements, duties and obligations of the Developer Parties pursuant to the various Transaction Documents. Such guaranteed obligations include, without limitation, the obligation to complete the Project and place the Project in service by March 1, 2027; obligation to obtain a final Part 3 Approval by March 1, 2027; obligation to avoid disallowance or recapture of Federal Credits and failure to properly and accurately certify QREs; and such other provisions to be identified in the transaction. Subject to any limitations in Rev. Proc. 2014-12, such guaranty shall cover any loss of Federal Credits, damages, liabilities, penalties, interest, costs and/or other expenses (including attorneys' fees) arising or which could arise out of such a default by Developer Parties.
2. Operating deficits. Guarantors will guaranty that they will provide additional cash to the Master Tenant or the Managing Member as the case may be, in the form of a loan to allow the Master Tenant to pay 100% of any operating deficits of the Project incurred until the expiration of the Recapture Period (any such loan shall be treated as a Managing Member Loan).
3. Permanent Loan Conversion. Guarantors will guaranty the payment of any amounts needed to close any permanent loan or meet the requirements to convert any permanent loan to amortizing, permanent status, as applicable.
4. Completion of Construction. Guarantors will provide an unlimited guaranty of lien-free construction completion and receipt of a final certificate of occupancy.

5. Environmental Indemnity. Guarantor shall indemnify and hold harmless the Investor and its Affiliates participating in the transaction, for environmental conditions, claims, etc. relating to the Project.

Guarantors will not be responsible for any loss of tax benefits resulting in a recapture or disallowance of Federal Credits caused by acts of the Investor. The guarantee obligations shall not cover any tax audit risk connected with the structure of the investment or the ability of the Investor to utilize Federal Credits allocated to it.

**Transaction Expenses:**

The Developer Parties will be responsible for all of Investor's due diligence and closing expenses incurred with this transaction, including, but not limited to, legal, accounting, and other due diligence investigation costs (collectively, "Transaction Costs"), \$15,000 of which shall be payable upon your execution of this Proposal and the balance shall be payable on the date the Investor makes the First Installment of its capital contribution.

Additionally, should closing with Investor fail to occur due to no fault of Investor, the Developer Parties agree to pay on demand all Transaction Costs incurred by the Investor.

**Sponsor Representations:**

Sponsor represents that it is familiar with the rules and regulations relating to Federal Credits, and that it has engaged adequate legal representation with respect to both the requirements under federal and state regulations and the investment in the Master Tenant and allocation of the Federal Credits to Investor.

Sponsor represents that it will proceed diligently in effecting the admission of the Investor into the Master Tenant and will act in good faith and in accordance with the rules and regulations of the Administering Agencies.

Sponsor represents that it or its affiliates currently serves as the manager of the various Developer Parties, and as manager, has the authority specified in the operating agreements of the Developer Parties. Sponsor represents that it will continue to serve as the manager unless it is terminated in accordance with the operating agreements of the Developer Parties.

The Sponsor acknowledges that no agreement exists, written or otherwise, which would adversely affect its ability to enter into this agreement, and to timely complete the transaction contemplated herein.

**Investor Representations:**

Investor represents that it is familiar with the rules and regulations relating to the issuance of the Federal Credits, and that it has engaged adequate legal representation with respect to the requirements under state and federal regulations, the investment in the Federal Credits and other benefits by Investor.

The Investor intends to acquire an interest in the Master Tenant for its own account, for investment purposes only and not with a view to the resale or distribution thereof except to an entity affiliated with the Investor.

**Submissions and Reporting:**

Sponsor shall provide all such materials as are necessary to file with the Administering Agencies to claim and allocate the Federal Credits, including, but not limited to, National Park Service Parts 1, 2 and 3 Approvals.

Managing Member shall cause annual financial statements of the Master Tenant, and federal and state tax returns of the Master Tenant, to be prepared by the Accountants by March 1st of each year. Audited financials and Cost Certification will be required for the Master Tenant in the year that the Federal Credits are allocated (the year the Project is placed in service) and compiled financial statements will be required for the remaining years Investor is a member of the Master Tenant. If the tax returns are not received by March 1st, the Managing Member shall face a late delivery penalty.

**Late Delivery**

In the event that the Project is not placed in service in 2026 but instead is placed in service in 2027 and the Federal Credits will be first available to use against Investor's 2027 tax liability, then Investor will make a capital contribution equal to \$.75 per dollar of Federal Credit for all 2027 Federal Credits that are delivered as a late delivery penalty.

Per the safe harbor, any decrease in the capital contributions will not exceed an amount equal to 25% of the total projected capital contribution.

**Confidentiality:** The terms and conditions of this proposal are confidential and may not be shown or disclosed by any of the Developer Parties to any third parties except to those individuals who have a need to know as a result of being involved in the proposed transaction.

**Exclusivity:** In consideration of Investor's interest and the mutual considerations described herein, upon the execution of this proposal, the Developer Parties grant to Investor the exclusive right to complete the proposed transaction, and shall not engage in any discussion about the sale or transfer of an investor membership interest in the Master Tenant or the Federal Credits to be generated by the Project, or any of the Developer Parties' interests in them, until the earliest to occur of (i) Investor completing the transaction contemplated herein or (ii) Investor's failure to commit to the investment in writing prior to the expiration of the Credit Review Period.

Please be advised that this proposal merely represents a proposal of certain terms and conditions, and an understanding of the issues and structure as set forth by the Sponsor, under consideration by Investor, and is solely to be used as a basis for further discussion and is not intended to be and does not constitute a legally binding obligation except as provided under "Confidentiality", "Transaction Expenses", and "Exclusivity" above. The terms and conditions of this proposal are subject to change upon the Investor's completion of its due diligence review and our receipt of approval by Investor and its investment committee, its attorneys, accountants, and other appropriate parties. No such approvals have been obtained or submitted as of the date of this proposal.

Please sign below as acknowledgment of your understanding and concurrence with the terms and conditions herein presented, and as authority to allow Investor and its agents and representatives to research the Project and the background of the Developer Parties. One original signed copy of this letter should be returned to Investor. This proposal shall expire ten days after the date above if Investor has not received your acceptance hereof by such date.

We appreciate the opportunity to work with you as a tax credit investor on this Project.

Sincerely,  
**Randolph Investment Fund, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Agreed and accepted on behalf of all of the Developer Parties as of the date set forth below:

**545 Main Street, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

# RANDOLPH INVESTMENT FUND, LLC

## EXHIBIT A

### Defined Terms

"*Cost Certification*" means the audited written certification of the Accountants as to the itemized amounts of the rehabilitation and development costs of the rehabilitation of the Project, including an itemized breakdown of expenditures and/or costs incurred that do not meet the definition of QRE and the QRE and the actual Federal Credits allocable to the Project, all in a form and substance acceptable to the Investor in its sole discretion.

"*DSCR*" means the debt service coverage ratio by dividing the amount of net operating income for a specified period of time over the amount of debt service payments required for the same period. For purposes of this calculation, "net operating income" will be calculated by subtracting (i) the higher of actual operating expenses or projected operating expenses set forth in the financial projections prepared by the Sponsor, on an accrual basis, from (i) the lower of actual income generated from the Project or the projected gross revenue set forth in the financial projections prepared by the Sponsor (subject to a reasonable assumed vacancy rate). Notwithstanding the foregoing, it is agreed that the lender's calculation of DSCR will satisfy this definition.

"*Recapture Period*" means the period commencing on the date on which the Credit Commencement Date occurs with respect to the first QREs incurred in connection with the Rehabilitation and ending on the date that is 5 years after the Credit Commencement Date occurs with respect to the last QREs incurred in connection with the Rehabilitation.

"*Transaction Documents*" means the investment documents to be prepared by counsel to the Investor, including, but not limited to, an operating agreement for the Master Tenant and guaranty agreement.

"*Accrued Unpaid Amounts*" means the sum of all unpaid amounts due to Investor under the transaction documents, including fees, costs, expenses, any unpaid Priority Return and any unpaid Special Tax Distribution, but excluding any Past Due Amounts.

"*Fair Market Value*" is determined based upon the NPV of cash flows reasonably projected to be received by Investor from its investment at a discount rate equal to the PwC Real Estate Investor Survey Average Discount Rate (IRR) for the National Lodging Market at that time with appropriate discounts for lack of marketability and control.

# FOSS MASSACHUSETTS FUND, LLC

July 22, 2024

Mr. Michael Galasso  
44 Scranton Ave.  
Falmouth, MA 02540

**RE: 545 Main Street – Falmouth, Massachusetts (the “Project”)**

Dear Michael:

I am pleased to present the following terms and conditions relating to a possible purchase by Foss Massachusetts Fund, LLC or its assigns (“Purchaser”), with its principal place of business at 832 Sansome Street, San Francisco, CA 94111, of \$2,292,958 of 2026 Massachusetts Historic Rehabilitation Tax Credits, (the “MA Tax Credits”) to be generated in connection the rehabilitation and adaptive re-use of the historic Royal Nursing Home (the “Building”) located at 545 Main Street, Falmouth, Massachusetts into 67 studio apartments, 25% of which will be set aside for tenants earning not more than 80% of Area Median Income (“AMI”) (the “Project”).

Please be advised that this letter merely represents a proposal of terms and conditions, and an understanding of the issues and structure as set forth by the Seller, under consideration by Purchaser. Any such transaction is subject to, among other things, Due Diligence review and approval by Purchaser, its attorneys, accountants, and other appropriate parties, as well as subject to appropriate legal documentation signed by all parties. No such approval has been submitted or obtained.

Please accept this Term Sheet (the "Letter") as evidence of the terms and conditions under which Foss Massachusetts Fund, LLC or its assigns presently intend to purchase from a 545 Main Street, LLC ("Seller") up to \$2,292,958 of MA Tax Credits to be issued by the Massachusetts Historical Commission. This Letter does not purport to summarize all the terms, conditions, covenants, representations, warranties or other provisions that would be contained in definitive legal documentation of the final purchase and sale of the MA Tax Credits contemplated herein. The actual terms and conditions upon which Seller will sell the MA Tax Credits to Purchaser and Purchaser will purchase the MA Tax Credits from Seller are subject to satisfactory review of the final documentation and such other terms and conditions as may be determined by Purchaser and its counsel. Subject to the foregoing and to the satisfaction of the condition’s precedent described herein, Purchaser currently anticipates that Purchaser will purchase the MA Tax Credits under the terms outlined below:

<b>Projected Credit Amount:</b>	\$2,298,958
<b>Projected Completion Date:</b>	October 1, 2026
<b>Type of Credit:</b>	Massachusetts State Historic Rehabilitation Tax Credits
<b>Statutory Authority:</b>	The Massachusetts Department of Revenue
<b>Administering Agencies:</b>	Massachusetts Offices of the Secretary of the Commonwealth.

**Purchase Price:** \$0.91 per \$1.00 of MA Tax Credits issued up to the maximum amount of \$2,298,958; if additional MA Tax Credits are issued, Purchaser will have an option, but not the obligation, to purchase additional MA Tax Credits under the same terms and conditions. Notwithstanding anything herein to the contrary, Purchaser is not obligated to pay the purchase price until the tax credit certificate has been issued in Purchaser's name.

**Exclusivity:** Seller grants Purchaser the exclusive right to purchase the MA Tax Credits from Seller pursuant to the terms and conditions hereof. Seller shall not negotiate with any other party during the term of this commitment. Seller agrees that they will cause the MA Tax Credits to be sold to Purchaser, whether the MA Tax Credits are owned by Seller or any affiliate.

**Fees:** Owner shall pay any and all fees charged by the State of Massachusetts, the Massachusetts Department of Revenue or any other agency, to process the tax credit application and to transfer the MA Tax Credits to Purchaser.

**Closing Date:** Upon execution of the definitive documentation containing the terms and conditions governing the purchase and sale of the MA Tax Credits and completion of all Conditions Precedent, presently expected on or before December 31, 2026.

**Additional Provisions:**

1. The final documentation will contain an indemnification from Seller to Purchaser against the risk of subsequent recapture or disallowance of the MA Tax Credits after issuance for any reason not caused by Purchaser.
2. Conditions Precedent:
  - a. Execution of final documentation related to the issuance of the MA Tax Credits to Seller and Seller's transfer of the MA Tax Credits to Purchaser; and
  - b. Compliance by Seller in all material respects with all applicable State of Massachusetts statutes and regulations governing the Project and the issuance and transfer of the MA Tax Credits.

Each of the undersigned officers hereby represents and warrants to the other that he has the full power and authority to enter into and perform his company's obligations under this Term Sheet and that the execution, delivery and performance of this Term Sheet by such party have been duly authorized by all necessary corporate action. This Term Sheet shall be governed by the laws of the Commonwealth of Massachusetts. Except for the Confidentiality provision, which shall be binding, this Term Sheet is non-binding and is intended by the parties only to furnish the basis for the negotiation and execution of definitive agreements satisfactory to all concerned. This document may be executed in counterparts and in PDF or other electronic format.

Should you have any questions, please contact me as soon as possible at 415-292-9800 or by email at [george@fossandco.com](mailto:george@fossandco.com). Please evidence your acceptance of and agreement to the foregoing by executing this Letter and returning to my attention at your earliest convenience.

Sincerely,

George Barry  
Foss Massachusetts Fund, LLC

Please sign below as acknowledgment of your understanding and concurrence with the terms and conditions herein presented, and as authority to allow Purchaser, its subsidiaries, and its agents to research the Project, the Seller, and the financial, professional, and character background of the principals involved. One

original signed copy of this letter or electronic copy of same should be returned to Foss & Company. This proposal shall expire on August 31, 2024 if Purchaser has not received your acceptance hereof by such date.

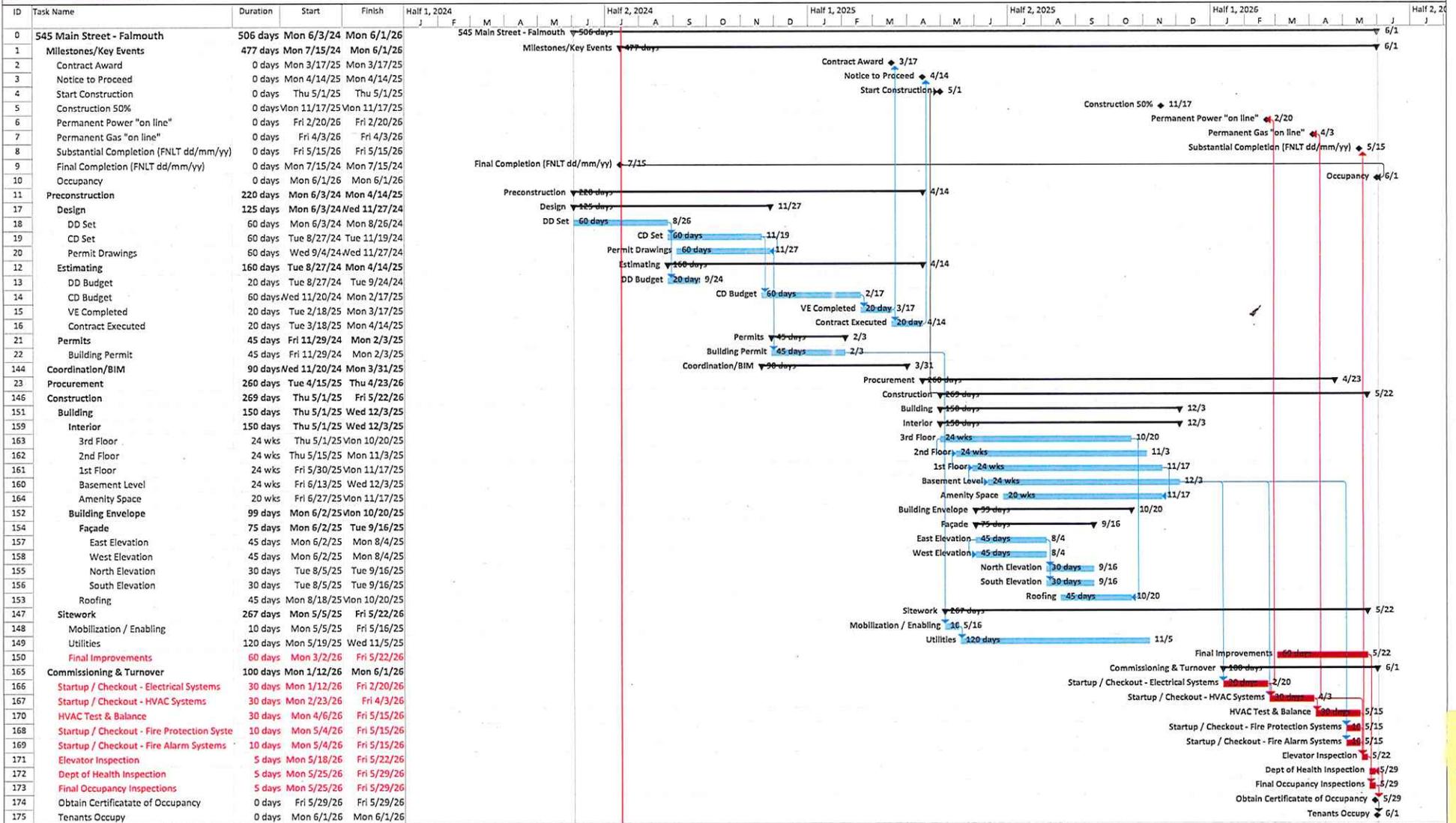
Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 2024

545 Main Street, LLC

\_\_\_\_\_  
By: Michael Galasso

Its:

545 Main St - Precon Schedule - 07162024



Project Schedule

## Current and Past Affordable Housing Projects Developed and managed by Barone Galasso and Associates, Inc

### Villa Maria Apartments



Project Type	Barone Galasso Role	Project Address	Unit Count	Unit Type	Unit Size	Development Costs	Finance Sources	Completion Date
Family Housing Street Level Retail	Developer / Owner Property Management	1528 India Street San Diego	37	18 – 2 BR 19 – 3 BR	1000 S.F 1150 S.F	\$5.3 Million	Wells Fargo Bank Federal Low Income Tax Credit California Housing Finance Agency City of San Diego Redevelopment Agency	1999

### Campina Court Apartments



Project Type	Barone Galasso Role	Project Address	Unit Count	Units Type	Unit Size	Development Costs	Finance Sources	Completion Date
Family Housing	Developer / Owner Property Management	9000 Campina Drive La Mesa	60	30 - 2 BR 30 – 3 BR	892 S.F 1235 S.F.	\$5.6 Million	Wells Fargo Bank The La Mesa Community Redevelopment Agency SAMCO 9% Tax Credit	1995

### Vista Verde Apartments



Project Type	Barone Galasso Role	Project Address	Unit Count	Unit Type	Unit Size	Development Costs	Finance Sources	Completion Date
Family Housing	Developer / Owner Property management	351 S. 33 <sup>rd</sup> Street San Diego	40	8 – 2 BR 32 – 3 BR	1063 S.F 1264 S.F	\$5.6 Million	Union Bank Citibank San Diego Housing Commission Boston Capital	1999

Galasso  
Projects

**Current and Past Affordable Housing Projects  
Developed and managed by Barone Galasso and Associates, Inc**

**Island Village SRO Housing**



Project Type	Barone Galasso Role	Project Address	Unit Count	Unit Type	Unit Size	Development Costs	Finance Sources	Completion Date
Living Units / SRO Street Level Retail	Developer / Owner Property Management	1245 Market St San Diego	280	Living Units	229 S.F.	\$22 Million	Citibank San Diego Housing Commission Tax Exempt Bond 4% Tax Credit CHFA	2003

**Pensione K**



Project Type	Barone Galasso Role	Project Address	Unit Count	Unit Type	Unit Size	Development Costs	Finance Sources	Completion Date
Living Unit / SRO Street Level Retail	Developer / Owner Property Management	1100 17 <sup>th</sup> Street Sacramento	129	Living Unit	285 S.F	\$5.6 Million	Wells Fargo Citibank Sacramento Housing and Redevelopment Agency 9% Tax Credit	1995

**La Pensione Little Italy**



Project Type	Barone Galasso Role	Project Address	Unit Count	Units Type	Unit Size	Development Costs	Finance Sources	Completion Date
SRO Hotel	Developer / Owner Property management	606 W Date St San Diego	81	SRO	300 Sq.Ft	\$3.6 Mil	Bank of San Diego	1989

**Current and Past Affordable Housing Projects  
Developed and managed by Barone Galasso and Associates, Inc**

**La Pensione City Side**



Project Type	Barone Galasso Role	Project Address	Unit Count	Units Type	Unit Size	Development Costs	Finance Sources	Completion Date
SRO Hotel	Developer / Owner Property Management	1546 Second Avenue San Diego	107	SRO	230 S.F.	\$3.1 Million	Bank of San Diego	1990

**La Pensione Harborview**



Project Type	Barone Galasso Role	Project Address	Unit Count	Units Type	Unit Size	Development Costs	Finance Sources	Completion Date
SRO Hotel	Developer / Owner Property management	1654 Columbia St. San Diego	56	SRO	230 S.F.	\$1.6 Million	Bank of San Diego	1989

**Hotel 434**



Project Type	Barone Galasso Role	Project Address	Unit Count	Units Type	Unit Size	Development Costs	Finance Sources	Completion Date
SRO	Developer Property management	434 13 <sup>th</sup> Street San Diego	57	Studio	90 – 110 S F	\$1.4 Million	Pacific Bank SAMCO San Diego Housing Commission	1990

**Current and Past Affordable Housing Projects  
Developed and managed by Barone Galasso and Associates, Inc**

**Hotel Metro**



Project Type	Barone Galasso Role	Project Address	Unit Count	Units Type	Unit Size	Development Costs	Finance Sources	Completion Date
SRO	Developer Property management	435 13 <sup>th</sup> Street San Diego	135	Studio	90 – 110 S F	\$3.2 Million	Security Pacific SAMCO San Diego Housing Commission	1989

**The Lincoln Hotel**



Project Type	Barone Galasso Role	Project Address	Unit Count	Unit Type	Unit Size	Development Costs	Finance Sources	Rehab Completion Date
Living Units/SRO Street Level Retail	Developer / Owner Property Management	536 5 <sup>th</sup> Avenue San Diego	40	SRO	110 S.F 180 S.F	\$1.5 Million	San Diego National Bank San Diego Redevelopment Agency 9% Tax Credit	1997

**Pensione K Art Space**



Project Type	Barone Galasso Role	Project Address	Unit Count	Unit Type	Unit Size	Development Costs	Finance Sources	Completion Date
Affordable Artist Lofts	Developer / Owner Property Management	1614 K Street Sacramento	8	Living Unit	1,024	\$316,000	River City Bank Sacramento Housing and Redevelopment Agency	1996

**Current and Past Affordable Housing Projects  
Developed and managed by Barone Galasso and Associates, Inc**

**Rancho Carrillo Apartments**

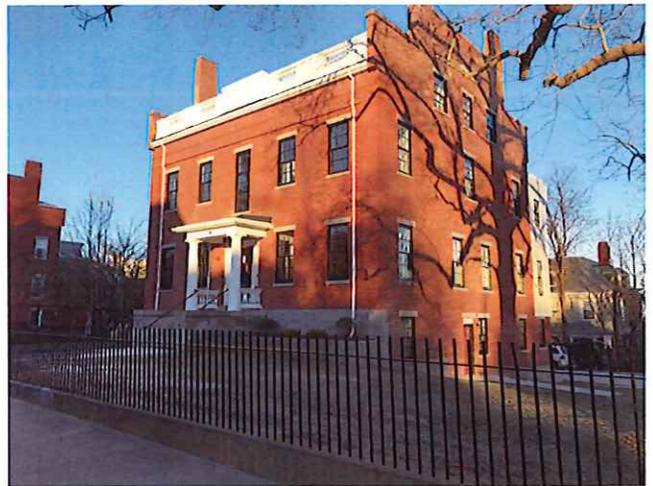


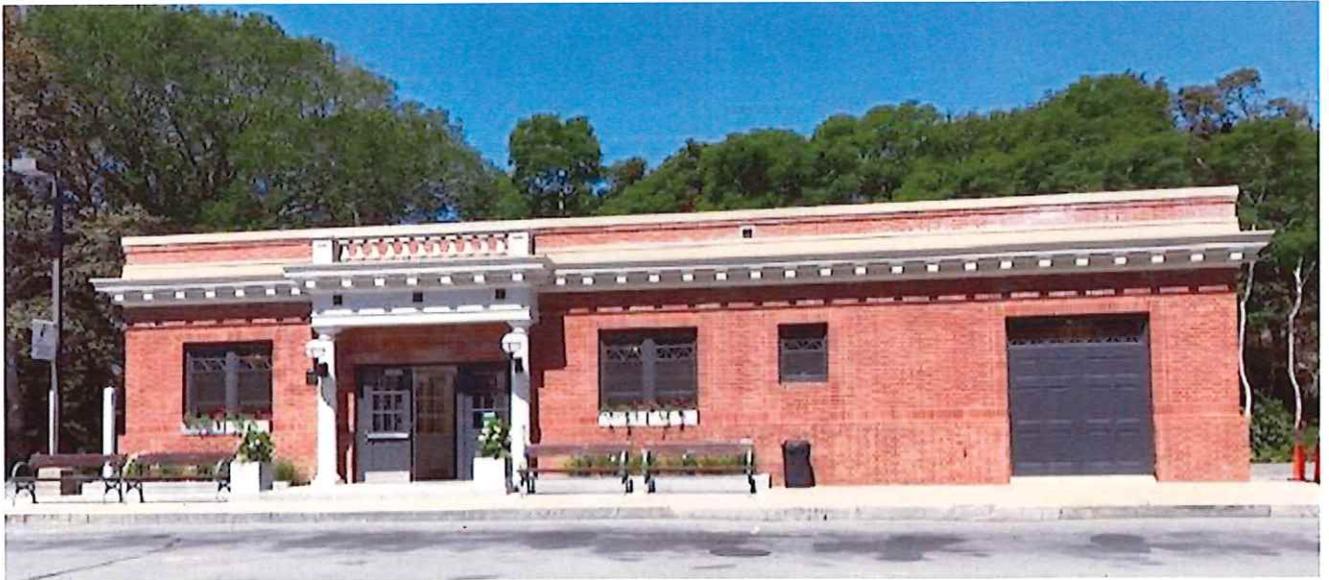
Project Type	Barone Galasso Role	Project Address	Units Count	Unit Type	Unit Size	Development Costs	Finance Sources	Completion Date
Family Housing	Developer / Owner Property Management	6053 Paseo Acampo Carlsbad	76 Low Income Units  39 Market Rate	12 - 1 BR 47 - 2 BR 56 - 3 BR	750 S.F. 950 S.F. 1250 S.F.	\$15.6 Million	Union Bank California Housing Finance Agency Carlsbad Housing and Redevelopment Agency 4% Tax Credit Tax Exempt Bond	2000

FAMF Slide  
Show 7/30/24

Oak Crest Hotel - Falmouth Heights









# 545 MAIN

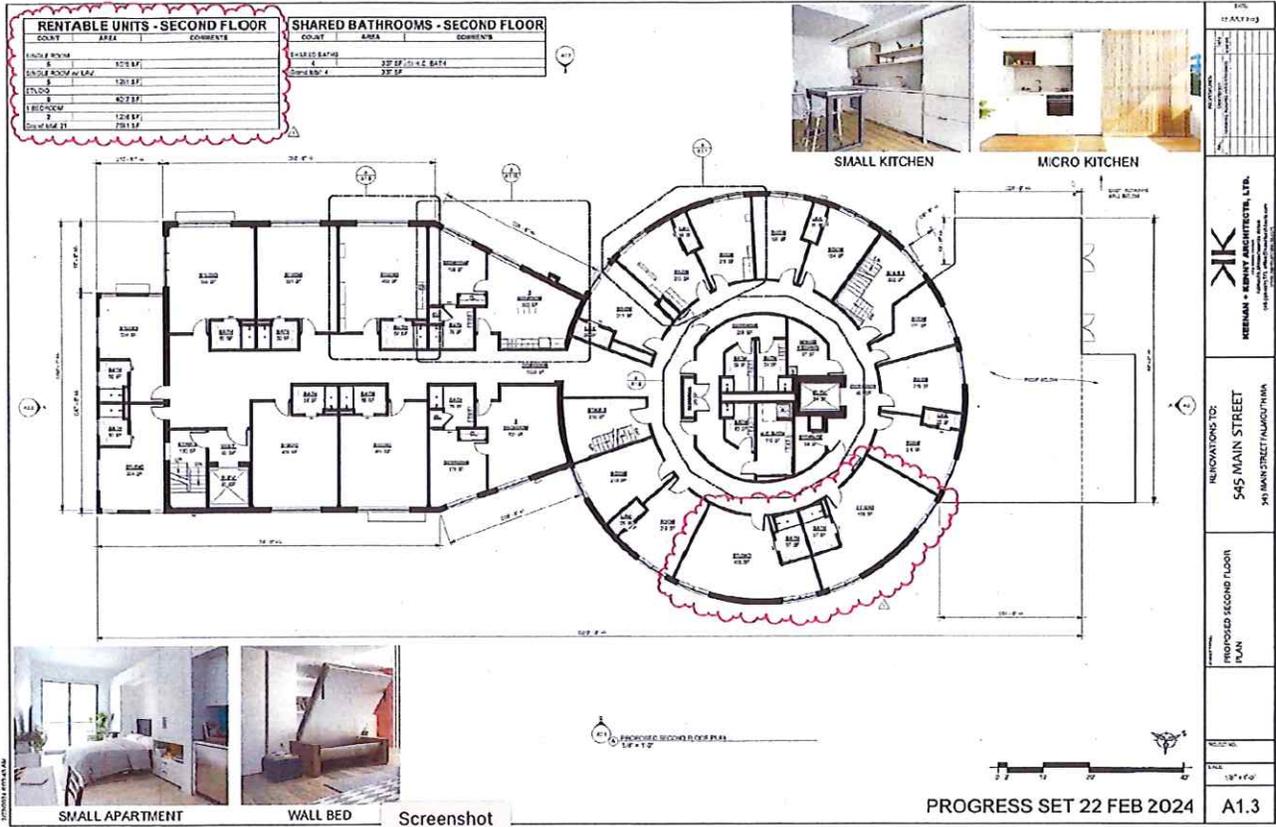
TL STUDIO LANDSCAPE ARCHITECTURE  
KEENAN + KENNY ARCHITECTS

MEETING 1  
NOVEMBER 2022







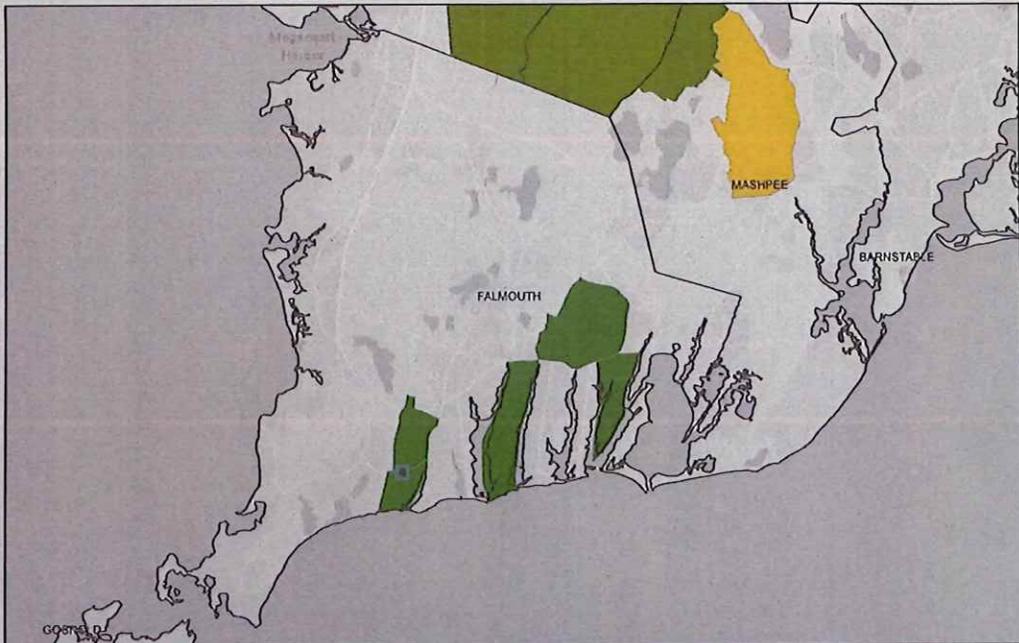


Screenshot



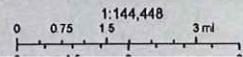


### 2020 Environmental Justice Neighborhoods



7/24/2024, 1:41:58 PM

MA Municipalities  
MA 2020 Environmental Justice Block Groups



545 Main Street  
 Acquisition Sources and Uses  
 27-Jul-24

**Sources :**

Lender Financing	2100000
FAHF	2400000
Developer Equity	48000
<b>Total</b>	<b>4548000</b>

**Uses:**

Seller Proceeds	4100000	
Closing Costs:		
Title & Survey	12500	
Appraisal	6500	
Financing Fees	31000	Lenders Points and Fees
Legal	20000	
Real Este Taxes	33000	18 months
Property Insurance	25000	18 months
Interest Reserve	280000	18 moinths
Utilities	35000	sewer/ water/ gas/ electrical
Other	5000	
<b>Total</b>	<b>4548000</b>	

545 Main Street  
 Project Sources and Uses  
 Updated 7/30/24

<b>Total Development Costs</b>	<b>17657991</b>	<b>Comments</b> From One Stop Application
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**Sources of Funds**

Construction and Permanent Loan	7908695	Eastern Bank LOI
Federal Historic Tax Credits - Equity	1816023	Foss and Company Term Sheet
State Historic Tax Credit - Equity	2092051	Foss and Company Term Sheet
Developer Cash Equity	250,000	545 Main Street LLC
Mass Housing Housing Trust Fund	800000	\$100,000/ units at 80% AMI
Mass Housing Workforce Housing Fund	800000	\$100,000/ unit upto 120% AMI
Mass Development Pre-Development Grant	380000	Awarded
Vacant Building Fund	1000000	Pending Application
Falmouth Affordable Housing Fund	2400000	Application Pending
Mass Save Rebates Program	211222	Estimate
<b>Total Sources</b>	<b>17657991</b>	

## 545 Main Street

- Adaptive Reuse of an existing commercial building in a location consistent with the goals of the Local Comprehensive Plan Housing Element
- Mixed Income Development
- Total of 67 fully furnished ,year round and seasonal work force apartments
- All 30 studio and 1 bedroom "MRCOD" apartments restricted affordable at 80 -120 % AMI
- Meets the goals of town's approved Housing Production Plan and Local Comprehensive Plan Housing Element
- Connected to town sewer system
- Close to downtown employment center
- On a public transit route
- Approved Part 1 from National Park Service
- Alternative transportation available on-site : 34 bicycles, 2-4 electric shared cars , 8 passenger electric van
- Creates a new landscaped community plaza on East Main Street
- Meets the goals of the State's Sustainable Development Principals
- All new electric mechanical systems replace all fossil-fuel powered systems
- Renewable energy roof top solar system
- Tenant amenities: fitness studio, communal commercial grade kitchen , outside dining and cooking space, in -house laundry facility , café, co-working studio ,70 on-site parking spaces
- Reuse existing building is more environmental and cost-efficient than building new .
- Total development costs per apartment \$263,552



Letters of  
Support

July 25, 2024

TO: Kim Fish and the Working Group for Affordable Housing

The project slated for 545 Main Street, Falmouth, MA provides a working example and one solution towards answering Falmouth's housing shortage for Falmouth's workforce, the missing middle, and the number of affordable dwelling units for Falmouth. Mr. Galasso has submitted an application to the Falmouth Affordable Housing Fund for 2.4 M to help fund a portion for the cost of purchasing the former nursing home at this location. As a resident of Falmouth and as a member of the Jewel Cobb Action Coalition, I support this request. It is a plan that redevelops an existing building for dwelling units, commercial accommodations, and a restaurant. Please consider supporting this application!

Submitted by: Sandra Gifford

32 High Street

**From:** [Ruth Gainer](#)  
**To:** [Kim Fish](#)  
**Subject:** Falmouth Affordable Housing Fund Working Group  
**Date:** Tuesday, July 30, 2024 3:34:38 PM

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Good afternoon, Kim,

I am writing to ask that you convey my support of Michael B. Galasso's 545 Main Street Town Funding Application for \$2.4 million dollars to the Working Group meeting scheduled for Wednesday, July 31st. The funding would greatly help acquisition of the former nursing home for the purpose of developing affordable, workforce housing.

As you know, the grassroots group, Jewel Cobb Action Coalition, has studied Falmouth's dire need for such housing for many years. We have learned a lot, and are convinced that Michael's application is well-designed, economical, and a great step in the right direction for meeting the housing so needed by workers here and, really, all our community. It means a lot to us that Michael is from Falmouth. He really understands the complex issues here, and how to navigate them for the best results for Falmouth residents. He has an accomplished track record of affordable housing construction.

Your help in taking my and all JCAC's support of Michael's 545 Main St. application to your Working Group meeting tomorrow will be greatly appreciated!

Sincerely,  
Ruth

Ruth Straus Gainer  
34 High St.  
Woods Hole, MA 02543



## The Commonwealth of Massachusetts

House of Representatives  
State House, Boston, MA 02133

**Dylan Fernandes**  
State Representative  
Barnstable, Dukes & Nantucket

**Legislative Aide**  
Alec Scicchitano  
[Alec.Scicchitano@mahouse.gov](mailto:Alec.Scicchitano@mahouse.gov)

July 26, 2024

Kim Fish, Housing Coordinator  
Falmouth Affordable Housing Fund  
59 Town Hall Square  
Falmouth, MA 02540

Dear Ms. Fish,

I am writing to express my support for the project by 545 Main Street, LLC to acquire and renovate the vacant Royal Nursing Home at 545 Main Street in downtown Falmouth. This development would provide desperately-needed affordable workforce housing for Cape Cod's year-round and seasonal workers.

As you are well aware, Cape Cod is grappling with a severe housing shortage, particularly for low and moderate-income employees. The consequences of this housing shortage ripple across our community, with local businesses struggling to attract and retain the labor force needed to run their operations. Essential services such as schools, police departments, hospitals, and fire stations on the Cape find themselves short-staffed due to the challenge of recruiting employees who can secure affordable housing in the region. The development of 71 affordable workforce housing units in this project represents a significant step toward addressing our housing objectives and mitigating the high cost of living on Cape Cod.

The proposed project is not only critical, but also well-conceived and practical. The building is centrally located, connected to the municipal sewer system, and served by the Cape Cod Regional Transit Authority. The planned renovation will remove all existing fossil fuel-based mechanical systems, to be replaced with new electrical mechanical systems powered by rooftop solar panels. Electric car charging stations and 3 electric rental cars will also be available for tenants. To enhance the community's quality of life, a landscaped public plaza will be built in the property's front, providing a gathering space for pedestrians to enjoy the public art displays and relax at the planned café.

In conclusion, I offer my full support for the application submitted by 545 Main Street, LLC to repurpose this vacant building. Without the project's additional workforce housing, the Cape's housing crisis will only become more severe.

Respectfully,

A handwritten signature in black ink, appearing to read "Dylan F". The signature is written in a cursive style with a large, stylized "F" at the end.

**Dylan Fernandes**  
State Representative  
Barnstable, Dukes, and Nantucket



July 30, 2024

Falmouth Affordable Housing Fund  
Kim Fish , Housing Coordinator  
Town of Falmouth  
59 Town Hall Square  
Falmouth 02540

Dear Falmouth Affordable Housing Fund,

Our organization Cape & Islands Veterans Outreach Center (CIVOC) a non-profit 501-c3 has been supporting veterans and their families on Cape Cod, Martha's Vineyard, and Nantucket continuously since 1983. We are in our 41st year of providing a comprehensive menu of the essential life sustaining services across the three-county region that we serve. Our work empowers veterans to achieve lasting reintegration into the families and communities for which they have sacrificed.

Addressing housing insecurity for veterans across our region continues to be a major priority for our organization. CIVOC Currently owns and manages veterans' homes in Hyannis and Dennis that house a total of 13 veterans. We are also scheduled to break ground for 12 units of veterans affordable housing in Oak Bluffs in late spring of 2025.

Our organization offers this letter of support for 545 Main Street , LLC - as they seek financial support to acquire the building located at 545 Main Street Falmouth to convert to affordable housing. It is our intention to collaborate with Mr. Glasco to aid our organization's goal to secure a certain number of units within this project for veterans' housing preference. This project is an important opportunity to help CIVOC begin to address veterans housing challenges in the Falmouth region of the Cape and Islands.

Respectfully submitted

*James Seymour*

James Seymour  
Executive Director

Anne S. Pride  
94 Bournes Pond Road  
East Falmouth, MA 02536  
apride1@comcast.net  
617.834.6545

July 25, 2024

Kimberly Fish  
Falmouth Housing Coordinator  
Falmouth Affordable Housing Fund  
Falmouth, MA

Dear Ms. Fish,

I am writing to express my strong support for your office to fund the 545 Main Street project. This initiative is critically important in addressing the affordable housing crisis affecting both seasonal and year-round residents in our community.

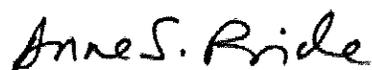
The 545 Main Street project aligns with the objectives outlined in the recently adopted Housing Production Plan. By creating affordable housing units, this project directly contributes to our community's goal of increasing the availability of affordable living options for residents of all income levels.

Additionally, the preservation and adaptive reuse of the historic building at 545 Main Street is a commendable effort. This not only helps maintain the architectural heritage of our downtown area but also revitalizes an important part of our community, enhancing its charm and livability.

The successful implementation of this project will significantly benefit our community, ensuring that more residents have access to safe, affordable housing while preserving our rich history.

Thank you for your time and consideration.

Sincerely,



Anne S. Pride



# FALMOUTH

CHAMBER OF COMMERCE

*Your Community Connection*

Falmouth Chamber of Commerce  
20 Academy Lane, Falmouth, MA 02540  
P: 508-548-8500  
F: 508-548-8521

July 30, 2024

Falmouth Affordable Housing Fund  
59 Town Hall Square  
Falmouth, MA 02540

Dear Working Group Members:

I am writing on behalf of the proposed housing development being submitted by local Affordable Housing Developer Michael Galasso which seeks to convert the former Royal Nursing Center on Main Street. Mr. Galasso comes before your group to request a \$2,400,000.00 allocation from the fund to assist with the acquisition of the property.

As demand for housing continues to grow, it is imperative that creative solutions be considered and adopted to ensure that businesses can hire enough employees. As we enter the crucial summer tourism season, many service-oriented businesses will not be able to maximize their revenue due to inadequate staffing resulting from our housing crisis.

Mr. Galasso's plan to convert the former Royal Nursing Center is bold, yet simple. By the adaptive reuse of the property, not only does Falmouth add much needed housing to its rolls, but a vacant and neglected building gets new life. Creating residential spaces in this location further enhances Main Street and provides residents the opportunity to walk to businesses and other recreational locations in Falmouth Village.

For the town to solve our housing challenges, all types of residences need to be considered including the dormitory model which is being proposed here. Many cities across the country have benefited from the creation of this type of housing which serves a wide population including seasonal employees, recent college graduates, and short-term visiting professionals. With the number of restaurants, shops, scientific institutions, and Falmouth Hospital near the building, the employment opportunities which will be created by this project will be a huge benefit for Falmouth businesses.

We ask you to support this project for the benefit of the entire Falmouth community and those hard-working individuals in our town who deserve a safe and decent place to live.

Thank you in advance for your kind consideration.

Sincerely,

Michael Kasparian  
President



## How 545 Main Street conforms to the Housing Production Plan and FAHF Priorities

### Housing Production Plan:

Goal 1: Produce 80 units of affordable housing annually on the SHI.

545 Main Street creates 30 affordable rental apartments to be added to the SHI.

Goal 2: Promote a diversity of housing types targeting to different household needs.

The Special Permit issued for 545 Main Street by the ZBA addresses this on page 7 stating “workforce housing is housing that serves middle income workers and professionals including ,police, firefighters ,teachers, health care workers retail workers, who may not qualify for income eligible affordable housing but are still priced out of the housing market in Falmouth “.

Goal 4: Prioritize creations of affordable rental units . “ The local workforce associated with **both** year round and seasonal employment needs affordable , shorter term housing options and increasing rental opportunities fill this void.” 545 Main Street creates both year round and season apartments .

Goal 5: Work with private developers to ensure community needs for affordable housing are met; “ Providing the types of housing options in the best locations and at affordable rates can be a winning strategy for the community for years to come.” 545 Main Street is located in our downtown area close employment, shops, schools , parks, beaches ,along a public transit route and connected to town sewer.

Goal 6 : Minimize greenfield development by targeting residential development and redevelopment where it already exists . 545 Main Street is an existing building which will be repurposed for affordable residential use.

## **Board of Trustees Priorities**

### Highest Priorities

1. Rental units with 1-3 bedrooms with incomes of 60-120% AMI- 545 Main Street will include studio and 1 bedroom, fully furnished apartments between 80 and 120% AMI .
2. Mixed income development – 545 Main will have a mix of apartments affordable from 80 to 140% AMI
3. Multi Family Housing- Yes , 545 is a multi-family development .
4. Units that are ADA accessible - 545 Main will have 4 fully ADA compliant apartments.

### Neighborhood Content:

1. Create affordable housing with increased density compatible with surrounding development and protect our natural resource – 545 Main Street is the adaptive reuse of an existing building that previously housed 121 nursing home residents and is compatible with the other surrounding commercial, residential and mixed uses in this area of downtown.
2. Create and preserve housing that's consistent with the Commonwealth Sustainable Development Principals – Reusing an existing 54,000 sf building, reduces the carbon foot print vs. building new apartments . 545 Main Street LLC will replace all the existing mechanical systems with all electric energy saving equipment , providing alternatives to single car ownership, installing renewable solar on the roof and solar powered exterior parking lot lights.

### Multi Family and Mixed Use

“Create multi-family houses and mixed-use developments for adaptive reuse of commercial / retail buildings in locations consistent with the Local Comprehensive Plan “

545 Main Street is the adaptive reuse of a vacant commercial building into affordable housing consistent with the town's adopted Local Comprehensive Plan .

### Target Population

Highest priority- Households with income from 60 to 120% AMI. 545 Main Street will provide housing for individuals with income between 80 to 140 % AMI to comply with this goal and will provide a diversity of housing types targeting different households needs and sizes.

Create more affordable than the minimum require: 545 Main Street will have a total of 67 affordable, fully furnished apartments between 80 and 140% AMI. The underlying zoning (MRCOD) only requires 8 of the 30 MRCOD studio and one bedroom apartments to be "affordable". 545 Main Street will have a minimum of 30 studio and one bedroom apartments affordable between 80 and 120 % AMI with the balance (37 apartments ) at 140% AMI .

All 30 MRCOD apartments will be restricted to annual leases and the 37 non MRCOD apartments will have leases with a minimum term of 60 days.

### **Board of Trustees Funding Allocation Guidelines**

Level of affordability and percentage of deed restricted units --100% of MRCOD Units will be affordable and all 67 units will be deed restricted .

Extent to which development meets Trustees Funding Priorities:

Meets 4 of 4 of the Highest Priorities

Meets 3 of 3 Neighborhood Content, Design and Sustainability

Meets the Multi Family and Mixed Use Priority – mixed use (café/ apartments ) and adaptive reuse

Meets highest priority of "target population" criteria with units at 80-120% and third priority, with units at 140% AMI

Increase the number of affordable units above the minimum (8 ) required

Acquisition Loan  
Pre-Approval  
Letter



33 Broad Street, Boston MA 02109

July 19, 2024

Mr. Michael Galasso  
Managing Member  
Bushwood 545 Main Street, LLC  
107 Lakeview Avenue  
Falmouth MA, 02540

RE: Acquisition Financing  
545 Main Street  
Falmouth, MA 02540

Michael Galasso, as Managing Member of Bushwood 545 Main Street, LLC, has made an application to FinanceBoston to finance the acquisition of the property located at 545 Main Street, Falmouth MA. This request has been reviewed and pre-approved for \$2,100,000 or 65% of the purchase price, whichever is less, at market rate terms for up to 18 Months. Feel free to contact me with any further questions.

Regards,

Patrick Woods - Duly Authorized  
FinanceBoston

FinanceBoston - Real Estate Capital  
33 Broad Street, 2<sup>nd</sup> Floor  
Boston, MA 02109  
pwoods@financeboston.com  
(857) 234-8087

545 Main Street  
 Acquisition Sources and Uses  
 REVISED 8.7.24

Sources:		Uses:	
Lender Financing	2351250	Seller Proceeds	3100000
FAHF	850000	Closing Costs:	
Developer's Contribution	350000	Title & Survey	5000
		Appraisal	6500
		Financing Fees	31000
		Legal	7500
<b>Total</b>	<b>3551250</b>	Real Estate Taxes	25000
		Property Insurance	25000
		Interest Reserve	310000
		Utilities	35000
		Other	6250
		<b>Total</b>	<b>3551250</b>
			Seller Carry Back \$1,000,000
			Lenders Points and Fees
			18 months
			18 months
			18 months
			sewer/ water/ gas/ electrical

Acquisition  
 Sources + Uses  
 8/7/24

Stoneham Bank  
Acquisition  
Loan Term sheet



August 1, 2024

Patrick Woods  
Finance Boston  
33 Broad Street  
Suite 200  
Boston, MA 02109

Dear Patrick,

StonehamBank (the "Bank") is pleased to present this financing proposal for **Bushwood 545 Main Street, LLC** (the "Borrower"). This proposal is subject to the completion of the Bank's underwriting, due diligence, and loan security committee approval.

**Bridge Loan**

- Borrower:** Bushwood 545 Main Street, LLC
- Guarantor:** Michael Galasso and any individual owning 20% or more interest in the borrowing entity.
- Loan Amount:** \$2,100,000 or 65% of the "as is" land value of the subject property, whichever is less.
- Purpose:** To finance the acquisition of commercial real estate located at 545 Main Street, Falmouth, MA (the "subject property").
- Interest Rate:** 9.00% fixed
- Term:** 18 Months, with one 6-month extension option for a fee of .50% of the loan balance, at the Bank's sole discretion.
- Amortization:** Interest Only
- LTV:** 65% LTV maximum of the "as is" land value of the subject property
- Repayment:** Monthly payments of interest will be required and automatically deducted from a designated StonehamBank deposit account. Interest will be calculated on actual days elapsed and a 360-day year method.
- Collateral:** A first mortgage on the subject property. An assignment of all applicable tax credits, permits, and entitlements for the development of the subject property.
- Appraisal:** The Bank would require receipt and satisfactory review of a commercial appraisal to be completed on the subject property. The appraisal must be completed by a qualified and independent appraiser approved by the Bank. The appraisal report must provide an "as is" land value resulting in a **maximum loan-to-value of 65%**. Any fees associated with obtaining the appraisal would be

the responsibility of the Borrower, regardless of whether the proposed loan closes.

**Environmental:** The Bank would require receipt and satisfactory review of an environmental screening report indicating that the subject property is free of environmental hazards, the cost of which will be the responsibility of the Borrower.

**Prepayment  
Penalty:** N/A

**Commitment Fee:** .5% of the loan amount (\$10,500)

**Interest Reserve  
Account:** The Borrower is to fund 12 months of interest payments (\$189,000) at closing for monthly interest only payments. If the balance of the interest reserve account falls below 6 months of interest payments, the Borrower will replenish the account.

**Additional Terms and Conditions:**

**Covenants:** The Borrower would be required to maintain certain financial and other covenants during the life of the loan as follows:

1. No additional financing without prior consent of the Bank.
2. Any and all existing and future debt of the Borrower will be subordinated to the Bank.
3. The Borrower is to maintain a minimum average annual combined deposit balance of \$200,000 in StonehamBank deposit accounts.

**Financial Reporting:** The following financial information will be required.

1. Annual federal tax return for Borrower and Guarantor within 90 days of fiscal year-end. If on extension, a copy of the extension request is required within 10 days of filing.
2. StonehamBank personal financial statement for personal guarantors to be completed annually within 120 days of fiscal year-end.
3. Any additional information required by the Bank upon reasonable request.

**Insurance:** The Borrower would be required at their own expense to maintain liability and property insurance with respect to pledged assets throughout the life of the loan, naming StonehamBank its Successors and/or assigns, as additional insured, mortgagee or loss payee, as its interest may appear.

**General:** This proposal is intended to provide general terms and conditions under which the Bank would consider financing, but in no way represents a commitment to lend. Such a commitment would only be issued following the completion of the Bank's due diligence, as conditions may be included in a formal commitment letter that would be issued only after completion of the underwriting process.

**Preclosing  
Conditions:**

The following documents will be required before closing:

- Most recent 3 years of business and personal federal tax returns
- Completed StonehamBank PFS
- Completed StonehamBank loan application
- Most recent personal and business bank account statements
- Copy of fully executed purchase contract
- Copy of permitting and entitlement budget for the subject property
- Copy of grant award letters

**Miscellaneous:**

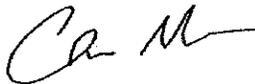
This Term Sheet shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the Commonwealth of Massachusetts, without reference to principles of the conflicts of laws.

This Term Sheet may not be amended, supplemented, or modified except by written agreement signed by the parties hereto. Any assignment of this Term Sheet without the other party's prior written consent will be void. This Term Sheet will inure to the benefit of and be binding upon the parties and their successors and permitted assigns. This Term Sheet constitutes the entire agreement between the parties and supersedes all previous agreements, negotiations, commitments, both oral and written, between the parties pertaining to the matters addressed herein. This Term Sheet may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the parties.

Due to current market conditions, the terms outlined in this proposal may change until the Bank receives the accepted proposal and the preclosing conditions requested. The terms and conditions outline in this proposal are valid through 8/8/2024.

Thank you for this opportunity to work together.

Sincerely,



Christopher Macomber, VP  
Commercial Loan Officer  
StonehamBank  
80 Montvale, Ave  
Stoneham, MA 02180  
Direct (781) 481-5927  
Email: [cmacomber@stonehambank.com](mailto:cmacomber@stonehambank.com)

The undersigned hereby agrees to the terms outlined above, this \_\_\_\_ day of \_\_\_\_\_, 2024.

**Borrower:**  
Bushwood 545 Main Street, LLC

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Michael Galasso, Manager

**Guarantor:**

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Michael Galasso, individually