

OPEN SESSION

BUSINESS

4. Consider the approval of Falmouth Affordable Housing Fund Application – 48 Benjamin Nyes Lane, Habitat for Humanity of Cape Cod **(15 minutes)**



ITEM NUMBER: Business 4.

ITEM TITLE: Falmouth Affordable Housing Fund Application – 48 Benjamin Nyes Lane - Habitat for Humanity of Cape Cod (HHCC)

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, CPC Recommendation, HHCC's Presentation and Concept Site Plan

PURPOSE:

A brief presentation will be provided by Beth Wade, Director of Land Acquisition and Project Development, Habitat for Humanity of Cape Cod (HHCC) requesting the Select Board's approval of their application to the Falmouth Affordable Housing Fund (FAHF) for \$1,500,000 in funding for the acquisition of land located at 48 Benjamin Nye Road, North Falmouth and to construct 14 affordable deed restricted single-family homes.

BACKGROUND/SUMMARY:

- HHCC is collaborating with the 300 Committee Land Trust, Inc. on this project. HHCC will develop 14 single-family homes for homeownership on 7.5 acres of land at 48 Benjamin Nyes Lane. All homes will be deed restricted as affordable in perpetuity.
- The remaining 48+/- acres of land will be restricted as open space.

- Of the 14 single-family homes, there will be 9 three-bedroom homes, 4 two-bedroom homes, and 1 four-bedroom home. The homes will be deed restricted at 60% of the area median income (AMI) and 80% of the AMI in perpetuity.
- HHCC filed an application requesting funding in the total amount of \$1,500,000, \$1,000,000 for land acquisition and \$500,000 for the construction of the 14 affordable deed restricted single-family homes.
- On July 31, 2024, the applicant met with the Falmouth Affordable Housing Fund Working Group, which gave a positive recommendation to the Town Manager as follows: That HHCC be awarded \$250,000 for the land acquisition and the remaining balance of the request in the amount of \$1,250,000 be awarded for the construction of the 14 affordable deed restricted homes.
- On August 2, 2024, the Town Manager sent a memo to the Community Preservation Committee recommending approval of the application as recommended by the FAHF Working Group.
- On August 22, 2024, the applicant went before the Community Preservation Committee, which gave a positive recommendation to the Select Board as outlined in the Town Manager's recommendation memo.

DEPARTMENT RECOMMENDATION:

The Housing Coordinator recommends that the Select Board as Trustees of the FAHF support and approve this application as outlined in the Town Manager's recommendation.

RECOMMENDED MOTION:

"I move that the Select Board, acting as Trustees of the Falmouth Affordable Housing Fund, grant \$1,500,000 to Habitat for Humanity of Cape Cod, \$250,000 for the land acquisition and \$1,250,000 for the construction of 14 affordable deed restricted homes for homeownership on land located at 48 Benjamin Nyes Lane and authorize the Town Manager to execute the documentation setting forth the terms of the financial award to Habitat for Humanity of Cape Cod."

OPTIONS:

- Move the recommended motion as presented.

- Motion to deny the grant request of \$1,500,000 to Habitat for Humanity of Cape Cod 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 \$1,500,000 to Habitat for Humanity of Cape Cod, \$250,000 for the land acquisition and \$1,250,000 for the construction of 14 affordable deed restricted homes for homeownership on land located at 48 Benjamin Nyes Lane and authorize the Town Manager to execute the documentation setting forth the terms of the financial award to Habitat for Humanity of Cape Cod.

Michael Renshaw

9/12/2024

Town Manager

Date

AFFORDABLE HOUSING FUND APPLICATION
Calendar Year 2024

General Information

Project Name: North Falmouth Woodlands Community Housing

Project Location and Parcel ID#: 48 Benjamin Nyes Lane, North Falmouth / a portion of 05 02 022 004

Type of Project: Affordable Single Family Home Ownership Project

Applicant(s) name/ Organization: Habitat for Humanity of Cape Cod, Inc.

Contact Person: Elizabeth (Beth) Hardy Wade

Mailing Address: 411 Main Street (Rte. 6A), Suite 6, Yarmouth Port, MA 02675

Telephone Number: (508) 362-3559 x 24 and (207) 930-5918 (cell)

Email Address: land@habitatcapecod.org

Property Ownership

Legal Property Owner of Record: LTC, LLC (Owned and managed by Ruth and Stephen Augusta)

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? The 300 Committee Land Trust (T3C) has site control of the property through an executed Purchase and Sale Agreement. There is currently an MOU in place between HHCC and T3C. We anticipate the execution of a Purchase and Sale Agreement between the parties in July 2024, with T3C assigning the right to purchase Lot 7, the proposed "housing lot" to HHCC, giving HHCC full site control. If yes, attach documentation. Without this documentation the project will be ineligible for funding for this applicant. See Attachment 1: MOU/Purchase & Sale Agreement.

For projects that have an acquisition expense the applicant must provide an appraisal from an independent party that justifies the acquisition cost. See Attachment 2: Independent 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 Attachment 3: Development Team & Experience.

Project Information

Describe the proposed Project: Habitat for Humanity of Cape Cod plans to construct 14 new 2, 3 and 4-bedroom homes on a 7.5 acre site. The majority (75-80%) of the homes will target buyer-families who are at income levels from 60% AMI to 80% AMI. We are also exploring the possibility of developing some portion (20-25%) of the homes for sale to those at or below 100% AMI perhaps in partnership with another affordable housing developer. All homes will be offered for sale at affordable, subsidized prices in fee simple to their new owners. The home sites will be subject to an HOA and covenants. We are working very carefully with T3C in consideration of the environment and impact on the surrounding area. We have hired the Horsley Witten Group, an environmental engineering firm, to plan I/A wastewater and stormwater management systems in keeping with the same.

For additional information on this proposed project, please see also Attachment 4: Narrative/Notional timeline with photos, maps, site plans and requested waivers.

Project Type: Affordable Home Ownership project.

Type of Units (condo ownership, fee simple ownership, rental, etc.): fee simple single family homeownership

Total Number of Units: 14

Number of Market Units: 0

Number of Affordable Units: 14

Proposed Sale Prices: Market: n/a

Number of BRs: 0

Number of BRs: 39

Affordable: TBD (See projected pricing within the following paragraphs)

Proposed HOA Fees: TBD

The initial HOA fees will be set considering expected maintenance for shared systems and any other projected maintenance. The sale prices of our homes are adjusted with HOA fees taken into consideration when final home sale prices are set prior to the housing lottery. Marketing and applications for the lottery for the opportunity to purchase a home takes place approximately 6 months prior to wall raising (the volunteer portion of our construction build) as the families will participate in the building of their homes. The homes will be sold within HUD allowable limits and approved by EOHLIC at the time of opening of applications for purchase. See also projected sales prices embedded in paragraph below.

Proposed % of AMI target beneficiaries: 60-80% AMI, possibly (20-25% to be 100% 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).

The project addresses the following: 1. Replaces lost year-round homeownership units. 2. Eliminates the affordability gap for 14 homeowners. This project promotes the opportunity for younger and/or lower income households to purchase their own home. As an example, 2024 home prices, pending EOHLIC approval, for a 2 bedroom home are expected to be at or around \$174,000 (at 60% AMI), \$234,900 (at

80% AMI) and \$295,400 (at 100% AMI); for a 3 bedroom home prices are expected to be at or around \$194,400 (at 60% AMI), \$261,800 (at 80% AMI) and \$329,200 (at 100% AMI); and for a 4 bedroom home prices are expected to be at or around \$210,700 (at 60% AMI), \$283,400 (at 80% AMI) and \$355,900 (at 100% AMI). The final home sale prices are subject to adjustment to project year's HUD allowable limits and approved by EOHLIC at the time of marketing and application. 3. All low income homes will be SHI eligible. All Habitat-built homes will be deed restricted in perpetuity ensuring affordability through the resale process. 4. Provides opportunities for the whole community to be involved in an affordable housing effort. Habitat's unique model engages the homebuyers and community members in the building process. This enables opportunities that break down socio-economic barriers, dispel myths about those who need affordable housing, and through the process builds a stronger, connected community.

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.

Please see Attachment 4 for additional site and project information

Building:

Zoning:

Health:

Conservation:

Infrastructure:

Total Project Cost: _____

Amount of FAHF Request: \$1,500,000 (\$1,000,000 Acquisition and \$500,000 early construction funds)

Please list all public funding sources and indicate funding application dates: Please see Attachment 5 Proforma/Budget. At present there is no State funding for home ownership developments at this scale and locus. We will apply for the Federal Home Loan Bank of Boston (FHLBB) funding in July 2025. Only homes built at 60-80% AMI are eligible for FHLBB funds.

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. Please see Attachment 5 Proforma/Budget and bank letter.

Community Outreach

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

Please see Attachment 4 Narrative at sections entitled, “Homebuilding Process/Community Involvement” and “HHCC Friendly 40B and Communication”.

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 (6)– Project Schedule.*

List of Attachments

- Attachment 1: Purchase and Sale Agreement
- Attachment 2: Independent Appraisal
- Attachment 3: Development Team and Project Experience
- Attachment 4: Narrative, including site plans, maps and photos
- Attachment 5: Proforma/Budget
- Attachment 6 (Attachment B): Project Schedule

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: Elizabeth H. Wade Title: Director of Land Acquisition & Project Development

Applicant Signature: Elizabeth H. Wade Date: July 17, 2024

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

ATTACHMENT 1
MOU/Purchase & Sale
Agreement



The 300 Committee
Land Trust

Preserving Open Space for Falmouth

13 Thomas B. Landers Road
East Falmouth, MA 02536-4779
phone 508.540.0876
fax 508.457.6406
www.300committee.org

President

Jo Ann Muramoto

Vice President

Gregory Mills

Treasurer

Richard Dotson

Clerk

Alexandra Lancaster

Directors

David Bailey
Michael A. Duffany
Kenneth H. Foreman
Susanne Goodman Hallstein
Leonard W. Johnson
Marcia Macedo
Stephanie Madsen
Anne-Marie Runfola
Dina Pandya
Adam H. Thomas

Executive Director

Jessica Whritenour

*Director of Stewardship &
Communication Engagement*

Alexandra Zollo

Communications Associate

Elizabeth Saito

Tax Exempt #22-2659529

Falmouth Affordable Housing Fund
Attn: Jed Cornoock & Kimberly Fish
59 Town Hall Square
Falmouth, MA 02540

June 12, 2024

To: FAHF Committee Members

Please accept this letter as evidence of The 300 Committee Land Trust's consent for Habitat for Humanity of Cape Cod, Inc. to move its application for funding for the purchase of 48 Benjamin Nyes Lane, North Falmouth forward with FAHF.

T3C has site control of the property through a Purchase and Sale Agreement executed on January 18, 2024 with the property's owner, LTC, LLC (Owned and managed by Ruth and Stephen Augusta). Habitat and The 300 Committee are currently working together under the terms of a Memorandum of Understanding (attached). We expect to execute a Purchase and Sale Agreement between the parties in July.

If there are any questions regarding the project or the agreements between the parties, please feel free to contact me.

With regards,

Jessica Whritenour
Executive Director



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is hereby made on the dates written below by and between the following parties, hereinafter collectively referred to as the “Parties”: The 300 Committee Land Trust, Inc. (“T3C”), a Massachusetts non-profit corporation of 157 Locust Street, Falmouth, MA 02540, and Habitat for Humanity of Cape Cod, Inc. (“Habitat”), a Massachusetts non-profit corporation of 411 Main Street, Yarmouth Port, MA 02675.

WHEREAS, T3C is a private non-profit land trust dedicated to preserving natural places in the Town of Falmouth, and

WHEREAS, Habitat is a non-profit corporation whose mission is the creation of affordable housing in the 15 Towns of Barnstable County and has created over 180 deed-restricted affordable homes by partnering with families in need, and

WHEREAS, T3C has entered into a purchase and sale agreement with LTC, LLC (owned and managed by Ruth and Stephen Augusta) whereby T3C has agreed to purchase approximately 55.7 acres of land located at 48 Benjamin Nye Lane and 0 Quaker Road in the North Falmouth area of Falmouth, Massachusetts (“the Property”), and

WHEREAS, T3C desires to acquire the Property for the purpose of preserving the majority of the Property as permanently protected conservation land, open space, and other consistent uses, and

WHEREAS, T3C desires that approximately 7.5 acres of the Property be set aside to include an area designated for affordable housing and has engaged the interest of Habitat to that end, and

WHEREAS, BSS Design, Inc., an engineering firm retained by T3C, has prepared a draft plan of the Property captioned “Plan of Land at Benjamin Nye Lane & Quaker Road, North Falmouth Massachusetts” dated January 29, 2024 (“the Plan”) of the Property depicting the subdivision of the Property into four lots numbered 1, 2, 3 and 4, and

WHEREAS, the Parties have negotiated and agree to continue to negotiate with a view toward the purchase and development of a portion of the Property as described above and desire to enter into this Memorandum of Understanding to set forth the terms of their relationship, their understanding of the development process as desired by each of them, and the duties and responsibilities of each of them going forward.

NOW THEREFORE, in consideration of the promises and mutual covenants herein made, the Parties agree as follows:

(1) It is the intention of the Parties that this MOU shall bind the parties to work exclusively and confidentially to advance plans for the development of affordable housing on Lot 3 as shown on the Plan, with the expectation that 100% of the units will be affordable and the housing lottery will meet the allowable local preference up to 70% of the unit total, as subject to and approved by the Executive Office of Housing and Livable Communities (EOHLC). The development will recognize and be compatible with the sensitive nature of the surrounding conservation area, i.e., wetlands, wildlife habitat, Priority habitat of rare species, and location of the parcel within the watersheds of three nitrogen-impaired coastal embayments: Rands Canal, Fiddler's Cove, and Wild Harbor. Protection of habitat and water quality in freshwater wetlands and coastal embayments will be incorporated into the design of the affordable housing development.

(2) In general terms, it is the intention of the Parties that Lots 3 and 4 will be purchased by and conveyed to Habitat, that Lot 3 will subsequently be subdivided and developed by Habitat and that the portions of Lot 3 on which affordable units are constructed will be conveyed in fee simple to eligible buyers, and that common portions of the subdivision will be conveyed to a homeowners' association. Permitting of the project is expected to include an application for a Comprehensive Permit under Massachusetts General Laws Chapter 40B, as well as other required governmental land use permit and approvals.

(3) Habitat has engaged an engineering firm to advise it with respect to wastewater and stormwater issues and has engaged an architectural firm to advise it with respect to the layout, design, and construction of dwellings on the Property.

(4) There is an existing dwelling and several other structures located on Lot 3. It is the intention of Habitat to allow for the salvage of materials to the extent feasible and to demolish the existing dwelling and, perhaps, some of the other structures. Habitat will evaluate the cost of doing so, as well as the cost of constructing the infrastructure necessary or desirable for the development of Lot 3 for up to fifteen (15) units of affordable housing comprised of single-family structures of various sizes and configurations, which cost will be borne by Habitat.

(5) Habitat has been informed and recognizes that a portion of the Property is a "Priority Habitat" for rare species and that the development of Lot 3 could result in a "Take" of endangered species, as those terms are defined in the Massachusetts Endangered Species Act ("MESA"), Massachusetts General Laws, chapter 131A and the regulations promulgated thereunder in 310 Code of Massachusetts Regulations Section 10.00 *et seq.*, including the Natural Heritage and Endangered Species Program ("NHESP"). Accordingly, Habitat will evaluate the procedures necessary to comply with the requirements of MESA and NHESP and the costs that may thereby be incurred.

Habitat has been informed and recognizes that the procedures necessary to comply with those requirements may require mitigation efforts to be located on Lot 4 of the Plan. The Parties therefore anticipate that Lot 4 may also be conveyed to Habitat and that Lot 4 will subsequently be conveyed by Habitat to T3C with a conservation restriction to be held by the Falmouth Conservation Commission. Lot 4 shall be conveyed for mitigation purposes only with no disturbance or alteration.

(6) The expected timing for the conveyance of Lot 4 from LTC, LLC to Habitat is January 15, 2025 simultaneous with T3C's purchase of Lot 1 from LTC, LLC. The expected timing for the conveyance of Lot 3 from LTC, LLC to Habitat is January 15, 2026 simultaneous with T3C's purchase of Lot 2 from LTC, LLC.

(7) It is the intention of Habitat that the buyers of the affordable housing units will be limited to persons earning not more than eighty percent (80%) of the area median income ("AMI") of Barnstable County as determined by the U.S. Department of Housing and Urban Development with a limited number of units available for persons earning not more than 100% of AMI, subject to approvals by Habitat's Board of Directors and Habitat for Humanity International, as required. Habitat will engage in its typical buyer selection process for selecting eligible buyers based on income, assets, liabilities, and creditworthiness. Habitat may elect to develop the affordable housing units in two or more phases.

(8) If the Parties determine that the development plan for Lot 3 is feasible, the parties will enter into a formal purchase and sales agreement based on the terms agreed to in this MOU and such other terms and conditions as may be agreed upon. The legal costs of preparing and drafting the formal purchase and sales agreement will be borne separately by each Party.

(9) If the Parties, or either of them, acting in good faith and after reasonable analysis, determine that the development plan for Lot 3 is not feasible, then upon reasonable notice, the obligations of the Parties hereunder shall cease without further cost or liability to either Party.

(10) In working together, the Parties may share non-public confidential information with each other, including information about financial, funding, and other matters. The parties will use such confidential information only in connection with activities under this MOU and will keep such information confidential to the fullest practical extent.

IN WITNESS WHEREOF, the Parties by their respective duly authorized representatives have signed their names below, intending to be bound hereby, effective on the dates written below.

The 300 Committee Land Trust, Inc.

Habitat for Humanity of Cape Cod, Inc.

By: Jo Ann Muramoto
Jo Ann Muramoto, President
Date: May 6, 2024

By: Wendy Cullinan
Wendy Cullinan, President
Date: 5-14-2024

**AMENDMENT TO
MEMORANDUM OF UNDERSTANDING
BY AND BETWEEN
THE 300 COMMITTEE LAND TRUST, INC.
AND
HABITAT FOR HUMANITY OF CAPE COD, INC.**

AMENDMENT made as of the 5th day of June 2024 between **THE 300 COMMITTEE LAND TRUST, INC.**, a non-profit corporation of 157 Locust Street, Falmouth, MA 02540 ("T3C") and **HABITAT FOR HUMANITY OF CAPE COD, INC.**, a Massachusetts non-profit corporation, of 411 Main Street, Suite 6, Yarmouth Port, MA 02675 ("Habitat").

REFERENCE IS MADE to the "Memorandum of Understanding" ("Agreement") by and between The 300 Committee Land Trust and Habitat for Humanity of Cape Cod, Inc. executed on May 14, 2024 for the purpose of binding the parties to work exclusively and confidentially to advance plans for the development of affordable housing on a portion of land located at 48 Benjamin Nye Lane, North Falmouth.

T3C and Habitat hereby agree to amend the Agreement as follows:

1. Near the bottom of page 1 of the Agreement, in the "Whereas" clause that defines "a draft plan", that clause is struck and replaced with the following:

"WHEREAS, BSS Design, Inc., an engineering firm retained by T3C, has prepared a plan of the Property captioned "Plan of Land at Benjamin Nye's Lane & Quaker Road, North Falmouth, Massachusetts" dated April 30, 2024 ("the Plan") of the Property depicting the subdivision of the Property into four lots numbered 5,6,7 and 8, and"

2. In Paragraph 1, 4, 8 and 9 of the Agreement all references to "Lot 3" are struck and replaced with the following:

"Lot 7"

3. Paragraph 2 of the Agreement is struck and replaced with the following:

"(2) In general terms, it is the intention of the Parties that Lot 7 will be purchased by and conveyed to Habitat, that Lot 7 will subsequently be subdivided and developed by Habitat and that the portions of Lot 7 on which affordable units are constructed will be conveyed in fee simple to eligible buyers, and that common portions of the subdivision will be conveyed to a homeowners' association. Permitting of the project is expected to include an application for a Comprehensive Permit under Massachusetts General Laws Chapter 40B, as well as other required governmental land use permits and approvals.

4. Paragraph 5 of the Agreement is struck and replaced with the following:

" (5) Habitat has been informed and recognizes that a portion of the Property is a "Priority Habitat" for rare species and that the development of Lot 7 could result in a "Take" of endangered species, as those terms are defined in the Massachusetts Endangered Species Act ("MESA"), Massachusetts General Laws, chapter 131A and the regulations promulgated thereunder in 310 Code of Massachusetts Regulations Section 10.00 et seq., including the Natural Heritage and Endangered Species Program ("NHESP"). Accordingly, Habitat will evaluate the procedures necessary to comply with the requirements of MESA and NHESP and the costs that may thereby be incurred. Habitat has been informed and recognizes that the procedures necessary to comply with those requirements may require mitigation efforts to be located on Lot 8 of the Plan. Habitat will work cooperatively with T3C to secure a MESA approved conservation restriction on Lot 8 to meet mitigation requirements.

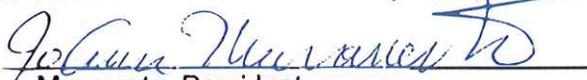
5. Paragraph 6 of the Agreement is struck and replaced with the following:

"(6) The expected timing for the conveyance of Lot 7 from LTC, LLC to Habitat is January 15, 2026, simultaneous with T3C's purchase of Lot 6 and 8 from LTC, LLC.

In all other respects, the Agreement is hereby ratified and confirmed and remains in full force and effect.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

THE 300 COMMITTEE LAND TRUST, INC.

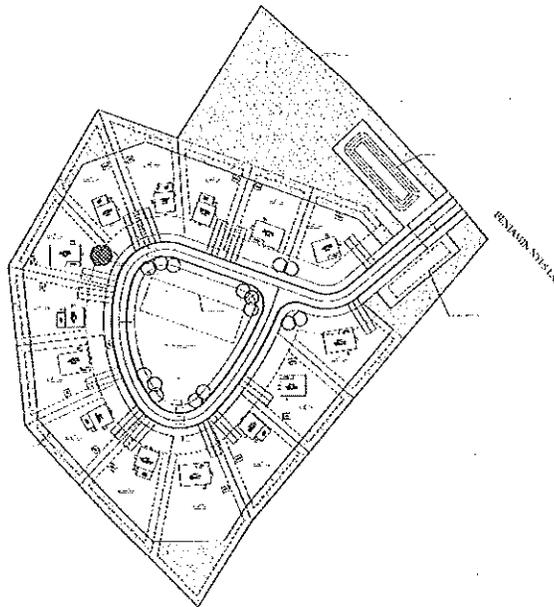
By: 
Jo Ann Muramoto, President

HABITAT FOR HUMANITY OF CAPE
COD, INC.

By: Wendy Cullinan
Wendy Cullinan, President

ATTACHMENT 2
Independent
Appraisal

A REAL PROPERTY APPRAISAL
OF THE PROPERTY LOCATED AT
LOT 7 BENJAMIN NYES LANE (7.5 ACRE PARCEL)
NORTH FALMOUTH, MA



PREPARED FOR:

MS. ELIZABETH HARDY WADE
DIRECTOR OF LAND ACQUISITION AND PROJECT DEVELOPMENT
HABITAT FOR HUMANITY OF CAPE COD, INC.
411 MAIN STREET (RTE. 6A), SUITE 6
YARMOUTH PORT, MA 02675

EFFECTIVE DATE OF APPRAISAL:
APRIL 30, 2024

BY:

CLANCY APPRAISAL COMPANY, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS
24 SPRING BARS ROAD, #3B
FALMOUTH, MA 02540

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PART I – INTRODUCTION

CLANCY APPRAISAL CO., INC.
24 Spring Bars Road, #3B
Falmouth, MA 02540-3910
(508) 540-9515 – Fax (508) 540-6586
Email: info@clancyappraisal.net

Ms. Elizabeth Hardy Wade
Director of Land Acquisition & Project Development
Habitat for Humanity of Cape Cod, Inc.
411 Main Street (6A), Yarmouth Port, MA 02675

July 12, 2024

RE: Lot 7 @ 48 Benjamin Nyes Lane, North Falmouth, MA

Dear Ms. Wade,

In accordance with your request, I have appraised Lot 7 with the 7.5 Acre portion of the 56 Acre site located at 48 Benjamin Nyes Lane, North Falmouth, MA. This Real Property Appraisal utilizes an Appraisal Report, and complies with USPAP Standards Rule 2-2 (a).

The Intended Use of this Appraisal Report is to provide an opinion of the Market Value of Lot 7 with 7.50 acres and 14 affordable house lots, that is a portion of a 56-acre site. **The Highest & Best Use will consider the BSS Design Subdivision Plan showing Lots 4, 5, 6 & 7. Then a Study Plan is provided by Catalyst Architecture/Interiors Inc, with 14 residential lots.** The Intended User is Habitat for Humanity of Cape Cod, Inc., and Executive Office of Housing and Livable Communities.

The appraisal considers that the 56-acre site is a DRI and would require approval from the Cape Cod Commission for any subdivision. The Chief Regulatory Officer and the Water Resources Analyst of the Cape Cod Commission were interviewed for this appraisal. Their conclusion was that the three embayments would NOT allow a conventional subdivision to be approved based on the 2018 RPP. Chapter 40B development is the only possible development that remains for the subject site. The 4-lot Subdivision Plan prepared by BSS Design was not submitted to the Cape Cod Commission or the Falmouth Planning Board for approval.

This report is based upon the appraiser's personal inspection of the 7.50-acre site. My opinion of the As Is Market Value, as defined, of the subject property, with an Extraordinary Assumption for a 14-lot affordable subdivision, as of April 30, 2024, is as follows:

LOT 7 @ 48 Benjamin Nye Lane

**ONE MILLION & EIGHT THOUSAND DOLLARS
\$1,008,000**

Should questions arise in connection with his report, or if I may be of further assistance to you in this matter or any other, please feel free to call upon me.

Respectfully submitted,

Joseph M. Clancy

Joseph M. Clancy, MRA
MA Certified General
Real Estate Appraiser #76

CERTIFICATION OF APPRAISAL

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and they are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice ("USPAP") per Standards Rule 2-2(a)*.
8. Mr. Joseph M. Clancy made a personal inspection of the property, which is the subject of this report on March 30, 2024, April 30, 2024, and previously on August 21, 2023. I also inspected all comparable sales used in developing the opinion of value.
9. No one provided significant real property appraisal assistance to the person signing this certification.
10. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Conduct of the Massachusetts Board of Real Estate Appraisers, with which the Appraiser is affiliated.
11. I am appropriately licensed and certified to appraise the subject property in MA.
12. The signatory appraiser has provided prior services regarding the subject property in the prior 3 years.

Joseph M. Clancy

Joseph M. Clancy, MRA
MA Certified General
Real Estate Appraiser #76

STATEMENT OF LIMITING CONDITIONS

The certification of the appraiser appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless arrangements have been made previously made, therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The appraiser assumes that there are no hidden or unapparent conditions of the property, no known existence of hazardous substances or detrimental environmental conditions, subsoil, or structures, which would render it more or less valuable. The appraisers assume no responsibility for such conditions or for engineering, which might be required to discover such factors. Any statement in this appraisal relative to the highest and best use, the bearing capacity of the soil, and the uses to which the property can and will be put, are based on the writer's conclusions and on a surface examination only. Soil or engineering tests made by engineers indicating contrary results may affect the conclusions reported herein. The writer assumes no liability beyond surface examination for the lack of engineering data required to support proposed uses for the property.
6. Information, estimates, and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraiser.
7. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.

STATEMENT OF LIMITING CONDITIONS (cont'd)

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected) shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
9. On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
10. This assignment was undertaken for the client specified herein. The appraiser does not recognize or assume any duty to persons other than that client in the formulation of this report and its conclusions. The client may make such reasonable use of this report as is consistent with the function of the report, but any third or other party into whose possession the report may come should not assume that its rationales or conclusions will serve any other client or function.
11. Note the use of the single quote (') will denote feet in this report.
12. Environmental Disclaimer: The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

STATEMENT OF LIMITING CONDITIONS (cont'd)

13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey or analysis of this property to determine whether or not the physical aspects of the improvements are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

14. The Gramm-Leach-Bliley Act was signed into law on November 12, 1999. The intent of the Act is to protect consumer's personal information obtained by a financial institution from being disclosed or released without notice and without the permission of the consumer. Compliance with the law became mandatory after July 1, 2001. These regulations apply to appraisers as well as other providers of financial services, and apply to nonpublic personal information, or personally identifiable financial information.

There is no Hypothetical Condition to this appraisal.

There is an Extraordinary Assumption to this appraisal that a 14 lot Subdivision with a Chapter 40B affordable development could be accomplished on this site.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY APPRAISED: Lot 7 Quaker Road (7.5-acre parcel)
North Falmouth, MA

RIGHTS APPRAISED: Fee Simple

VALUE APPRAISED: Market Value

DATE OF APPRAISED VALUE April 30, 2024

LEGAL REFERENCE: Barnstable County Registry of Deeds
Book 35830 Page 158, Doc:1,482,251
Certificate #233129 dated 6/8/2023
Book 35830 Page 165, Doc:1,482,251
Certificate #233129 dated 6/8/2023

INTENDED USER: Habitat for Humanity of Cape Cod, Inc., &
Executive Office of Housing and Livable
Communities

RECORD OWNER: LTC, LLC

SITE AREA: 7.5 Acres

HAZARDOUS WASTE CONDITIONS: None Apparent

ZONING: Residential – B - 40,000 SF

FLOOD ZONE: Zone X - Non Flood Hazard Zone
25001C0513J, dated 7/16/2014

IMPROVEMENTS: 2,930 SF Dwelling, 1,080 SF Barn w/Loft,
600 SF Garage (No Value)

ESTIMATE OF EXPOSURE TIME: 6-12 Months

HIGHEST & BEST USE: Residential – 14 lot Subdivision Chapter
40B Subdivision

EXTRAORDINARY ASSUMPTION: Residential – 14 lot Subdivision Chapter
40B Subdivision

MARKET VALUE: **\$1,008,000**

SUBJECT PHOTOS



Benjamin Nye Lane Steet Scene



Existing Driveway



DWELLING



DETACHED GARAGE



Site



BARN

SUBJECT PHOTOS



Site

Site

INTENDED USE/USER OF THE APPRAISAL

The Intended Use of this Restricted Appraisal Report is to provide an opinion of the Market Value of the 7.5 acre portion of the 56-acre site. The existing improvements are a 2,930 SF dwelling, a 1,080 SF barn w/loft, and a 600 SF detached garage that have no value and will be removed. The Intended User is Habitat for Humanity of Cape Cod, Inc., and Executive Office of Housing and Livable Communities. The Effective Date of the appraisal is April 30, 2024.

DEFINITIONS

Market Value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specific date and passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each acting in what he considers his own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

Fee Simple Estate is defined as:

“Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.”²

¹ FIRREA, Office of the Comptroller of the Currency (Occ), Rule 12 CAR 34.42 (f)

² The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, IL, Page 78.

SCOPE OF WORK

The appraiser was requested to provide a Real Property Appraisal utilizing an Appraisal Report.

The first step was to inspect the property site and improvements in order to gain as much information as possible regarding the physical and functional features of the overall property. Joseph M. Clancy made a personal inspection of the property that is the subject of this report on April 30, 2024. The next phase of information gathering included obtaining a recorded deed, certified plot plan or recorded plan, and reviewing information at several town offices including the assessor's records, tax information, zoning bylaws and map, building department, and special permit granting authority.

The subject property was then evaluated within the context of the neighborhood and town as to its conformance with the nearby properties and town as to its conformance with the nearby properties and compliance with pertinent regulations. The four tests of Highest and Best Use are applied by using the above data, plus all available relevant market data regarding sales of vacant and/or improved properties, rentals, and costs estimates in order to analyze the property by the three standard approaches to value, the Cost Approach, the Sales Comparison Approach, and the Income Approach.

Once the Highest and Best Use has been estimated, the three approaches to value are fully evaluated and weighted appropriately, so that a final estimate of value can be made from all of the information gathered and analyzed. Finally, all necessary information is put into written report form in order that the reader of the report, assumed to have no prior knowledge of the property, can follow a logical sequence of the information that adequately describes the property, area, leads to, and supports the value conclusion as stated.

The Highest & Best Use will consider the Subdivision Study provided by Catalyst Architecture/Interiors Inc, with 14 residential lots.

The history of the subject real estate and in particular the permitting, and license process, was reviewed. All data was gathered from sources deemed reliable. These sources include present property owners, grantors, grantees, real estate brokers or their representatives, municipal records, MLS, and other publications. The verification of the data involved contacting grantors, grantees, real estate brokers, or their representatives, municipal record's, registries of deeds, and banks. The reporting was done according to Professional Standards of the Massachusetts Board of Real Estate Appraisers.

IDENTIFICATION AND HISTORY OF THE PROPERTY

Identification of Property:

Larger parcel:

48 Benjamin Nyes Road, North Falmouth, MA
Assessor's Map 05 02 022 004 – 55.698 Acres

Lot 7 Quaker Road, North Falmouth, MA

Assessor's Map 05 02 022 002 - 7.5 acres

OWNER OF RECORD/LEGAL DESCRIPTION

Quitclaim Deed - Title to **48 Benjamin Nyes Lane** with **55.698 acres** and **0 Quaker Road** with **.188 acres** is recorded in Book 35830 Page 158, Doc:1,482,251, Certificate #233129 in the Barnstable County Registry of Deeds, dated June 8, 2023 in the name of the LTC, LLC for consideration of **\$1,400,000** from Carol Healer and Karen Healer, Trustees of the Cape Properties Nominee Trust I.

Certificate of Title - Title to **48 Benjamin Nyes Lane** with **55.698 acres** and **0 Quaker Road** with **.188 acres** is recorded in Book 35830 Page 165, Doc:1,482,251, Certificate #233129 in the Barnstable County Registry of Deeds, dated June 8, 2023 in the name of the LTC, LLC for consideration of **\$1,400,000** from Carol Healer and Karen Healer, Trustees of the Cape Properties Nominee Trust I.

Note: Total consideration was **\$2,800,000**. **The sites are both Registered Land and Unregistered Land; thereby, requiring a Deed and a Certificate of Title.**
NOTE: Both documents include **0 Moses Road**. This beach lot is **NOT** included in the report. A copy of the deeds and Recorded Plan are attached.

Five-Year Sales History:

48 Benjamin Nye Lane last sold on 6/8/2023 for a total of \$2,800,000. Stephen Augusta reported he has had the land Under Agreement since 2018. No other sales have been reported. The properties have been offered for sale in 2023 for **\$5,950,000**.

Summary of Purchase and Sale Agreement:

Contract Date: January 18, 2024

Closing Date: January 15, 2025

Seller: LTC, LLC

Buyer: The 300 Committee Land Trust, Inc.

Purchase Price: \$2,677,500 (for a portion of 48 Benjamin Nyes Lane (Lot 1 & Lot 2)

Terms & Conditions: None.

IDENTIFICATION AND HISTORY OF THE PROPERTY

Summary of Purchase and Sale Agreement:

Contract Date: January 18, 2024

Closing Date: January 15, 2026

Seller: LTC, LLC

Buyer: The 300 Committee Land Trust, Inc.

Purchase Price: \$3,272,500 (for a portion of 48 Benjamin Nyes Lane & 0 Quaker Road
(Lot 7 & Lot 2 on Land Court Plan No. 31569-B)

Terms & Conditions: None.

Summary of Habitat Memorandum of Understanding:

Contract Date: May 15, 2024

Closing Date: January 15, 2026

Seller: The 300 Committee Land Trust, Inc.

Buyer: Habitat For Humanity of Cape Cod, Inc.

Purchase Price: \$1,000,000 (for a portion of 48 Benjamin Nyes Lane (Lot 7 on BSS
Design Plan dated April 30, 2024)

Terms & Conditions: TBD

RECORDED DEED

Bk 35830 Pg 158 #22817
06-08-2023 @ 01:22P

Doc: 1,482,251 06-08-2023 1:02
Ct#: 233129
BARNSTABLE LAND COURT REGISTRY

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE LAND COURT REGISTRY
Date: 06-08-2023 @ 01:02pm
Ct#: 418 Doc#: 1482251
Fee: \$4,788.00 Cons: \$1,400,000.00

Quitclaim Deed

We, Carol Healer and Karen Healer, Trustees of the Cape Properties Nominee Trust I, u/d/t dated May 14, 2020, recorded in Barnstable Registry of Deeds in Book 33712, Page 202 and Barnstable District of the Land Court as Document No. 1,418,147, of 1 Lookout Farm Road, Natick, Middlesex County, Massachusetts, for consideration paid and in full consideration of One Million Four Hundred Thousand and 00/100 (\$1,400,000.00) Dollars, Grants to LTC, LLC, a Massachusetts Limited Liability Company with a principal place of business located at 2 Bourne Cove Lane, East Falmouth, Massachusetts 02536,

With **QUITCLAIM COVENANTS**

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE LAND COURT REGISTRY
Date: 06-08-2023 @ 01:02pm
Ct#: 418 Doc#: 1482251
Fee: \$4,284.00 Cons: \$1,400,000.00

Recorded Land

PARCEL ONE:

all of our right title and interest in the undivided one-half (1/2) interest in that certain parcel of land situated in Falmouth, in the County of Barnstable and Commonwealth of Massachusetts, known as North Falmouth, bounded and described as follows:

- NORTHWESTERLY: by Lot 96 as shown on a plan entitled "Plan of Lots at Silver Beach, North Falmouth, Mass.", which plan is recorded with Barnstable Deeds;
- NORTHEASTERLY: by Beach Road as shown on said plan;
- SOUTHEASTERLY: by Lot 94 as shown on said plan; and
- SOUTHWESTERLY: by the harbor shore as shown on said plan.

Said lot being shown on said plan as Lot 95.

Property Address: 0 Moses Road, Falmouth, MA

Property Address: 0 Moses Road, Falmouth and 48 Benjamin Nyes Lane, Falmouth, Massachusetts

RECORDED DEED

Bk 35830 Pg159 #22817

Registered Land

PARCEL TWO:

All our right, title and interest in the undivided one-half (1/2) interest in that land situated in Falmouth, in the County of Barnstable and Commonwealth of Massachusetts, bounded and described as follows:

LOT 2
Plan 31569-A

LOT 4
Plan 31569-B

So much of Lot 2 as is included within the limits of the way twenty (20) feet wide, approximately shown on said plan, is subject to the rights of all persons lawfully entitled thereto in and over the same.

We, the Grantors named herein, do hereby voluntarily release all rights of Homestead, if any, as set forth in M.G.L. Chapter 188 and state that there are no other persons or person entitled to any Homestead rights.

Meaning and intending to convey the premises conveyed by Harry J. Healer, Jr., Richard L. Healer and Warren Healer, as Trustees of the Healer Nominee Trust to the Grantors by Deeds dated May 14, 2023 and recorded in Barnstable County Registry of Deeds in Book 33712, Page 197 and Barnstable District of the Land Court as Document No. 1,418,148 on Land Court Certificate of Title 152058.

Property Addresses: 48 Benjamin Nyes Lane and 0 Quaker Road, Falmouth, MA

SIGNATURE PAGES TO FOLLOW

RECORDED DEED

Bk 35830 Pg160 #22817

Witness my hand and seal this 6th day of June 2023

Cape Properties Nominee Trust I

By: Carol Healer
Carol Healer, Trustee

COMMONWEALTH OF MASSACHUSETTS

County of Norfolk

On this 6th day of June 2023, before me, the undersigned notary public, personally appeared Carol Healer, the above-named and proved to me through satisfactory evidence of identification, which was WAC, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose on behalf of the Trust.

[Signature]
Notary Public:
My Commission Expires: 1/1/2027



Recorded Deed

Bk 35830 Pg161 #22817

Executed under the pains and penalties of perjury this 6 day of June 2023.

Cape Properties Nominee Trust I

By: Karen Healer, Trustee

DISTRICT OF COLUMBIA

WASHINGTON, ss

On this 6th day of June, 2023, before me, the undersigned Notary Public, personally appeared Karen Healer, proved to me through satisfactory evidence of identification, which was DC Drivers License, to be the person whose signed the preceding or attached document in my presence, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of her knowledge and belief.

Notary Public: Luis Sanchez-Sorto
My Commission expires: 01/01/2027

LUIS MAJIN SANCHEZ-SORTO
Notary Public, District of Columbia
My Commission Expires 01/01/2027



LAND COURT DEED DOCUMENT

Bk 35830 Pg 165 #22818
06-08-2023 @ 01:22p

Doc#: 1,482,252 06-08-2023 1:02

Ctr#: 233129

BARNSTABLE LAND COURT REGISTRY

NOT
AN
OFFICIAL
COPY

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE LAND COURT REGISTRY
Date: 06-08-2023 @ 01:02pm
Ctr#: 419 Doc#: 1482252
Fee: \$4,788.00 Const: \$1,400,000.00

NOT AN OFFICIAL
Quitclaim Deed AN OFFICIAL

We, Carol Healer and Karen Healer, Trustees of the Cape Properties Nominee Trust II, w/d/t dated May 14, 2020, recorded in Barnstable Registry of Deeds in Book 35801, Page 290 and Barnstable District of the Land Court as Document No. 1,480,224, of 1 Lookout Farm Road, Natick, Middlesex County, Massachusetts, for consideration paid and in full consideration of One Million Four Hundred Thousand and 00/100 (\$1,400,000.00) Dollars, Grants to LTC, LLC, a Massachusetts Limited Liability Company with a principal place of business located at 2 Bourmes Cove Lane, East Falmouth, Massachusetts 02536,

With **QUITCLAIM COVENANTS**

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE LAND COURT REGISTRY
Date: 06-08-2023 @ 01:02pm
Ctr#: 419 Doc#: 1482252
Fee: \$4,284.00 Const: \$1,400,000.00

Recorded Land

PARCEL ONE:

all of our right title and interest in the undivided one-half (1/2) interest in that certain parcel of land situated in Falmouth, in the County of Barnstable and Commonwealth of Massachusetts, known as North Falmouth, bounded and described as follows:

- NORTHWESTERLY: by Lot 96 as shown on a plan entitled "Plan of Lots at Silver Beach, North Falmouth, Mass.", which plan is recorded with Barnstable Deeds;
- NORTHEASTERLY: by Beach Road as shown on said plan;
- SOUTHEASTERLY: by Lot 94 as shown on said plan; and
- SOUTHWESTERLY: by the harbor shore as shown on said plan.

Said lot being shown on said plan as Lot 95.

Property Address: 0 Moses Road, Falmouth, MA

Property Address: 0 Moses Road, Falmouth and 46 Benjamin Nyes Lane, Falmouth, Massachusetts

LAND COURT DEED DOCUMENT

Bk 35830 Pg166 #22818

NOT AN OFFICIAL COPY NOT AN OFFICIAL COPY

NOT AN OFFICIAL COPY Registered Land NOT AN OFFICIAL COPY PARCEL TWO

All our right, title and interest in the undivided one-half (1/2) interest in that land situated in Falmouth, in the County of Barnstable and Commonwealth of Massachusetts, bounded and described as follows:

LOT 2 Plan 31569-A

LOT 4 Plan 31569-B

So much of Lot 2 as is included within the limits of the way twenty (20) feet wide, approximately shown on said plan, is subject to the rights of all persons lawfully entitled thereto in and over the same.

We, the Grantors named herein, do hereby voluntarily release all rights of Homestead, if any, as set forth in M.G.L. Chapter 188 and state that there are no other persons or person entitled to any Homestead rights.

Meaning and intending to convey the premises conveyed by Harry J. Healer, Jr. and Richard L. Healer, as Trustees of the Trust U/W/O Harry Healer to the Grantors by Deeds dated May 14, 2023 and recorded in Barnstable County Registry of Deeds in Book 35801, Page 297 and Barnstable District of the Land Court as Document No. 1,480,225 on Land Court Certificate of Title 152058.

Property Addresses: 48 Benjamin Nyes Lane and 0 Quaker Road, Falmouth, MA

SIGNATURE PAGES TO FOLLOW

LAND COURT DEED DOCUMENT

Bk 35830 Pg167 #22818

NOT AN OFFICIAL COPY Witness my hand and seal this 6th day of June 2023 NOT AN OFFICIAL COPY

NOT AN OFFICIAL COPY Cape Properties Nominee Trust II By: Carol Healer, Trustee

COMMONWEALTH OF MASSACHUSETTS

County of Norfolk

On this 6th day of June 2023, before me, the undersigned notary public, personally appeared Carol Healer, the above-named and proved to me through satisfactory evidence of identification, which was WAC, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose on behalf of the Trust.

Notary Public: My Commission Expires: 1/1/2027



LAND COURT DEED DOCUMENT

Bk 35830 Pg168 #22818

Witness my hand and seal this 6th day of June 2023
NOT A N O T A N O T
C O P Y F I C I A L C O P Y

NOT A N O T A N O T
O F F I C I A L C O P Y
Cape Properties Nominee Trust II
By: [Signature]
Karen Healer, Trustee

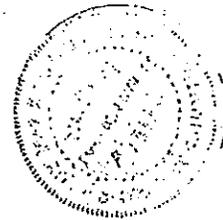
STATE OF DC

County of N/A

On this 6th day of June 2023, before me, the undersigned notary public, personally appeared Karen Healer, the above-named and proved to me through satisfactory evidence of identification, which was DC Drivers License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose on behalf of the Trust.

[Signature]
Notary Public: Luis Sanchez-Sorto
My Commission Expires: 01/01/2027

LUIS MAJIN SANCHEZ-SORTO
Notary Public, District of Columbia
My Commission Expires 01/01/2027



LAND COURT PLAN

SUBDIVISION PLAN OF LAND IN PALMOUTH

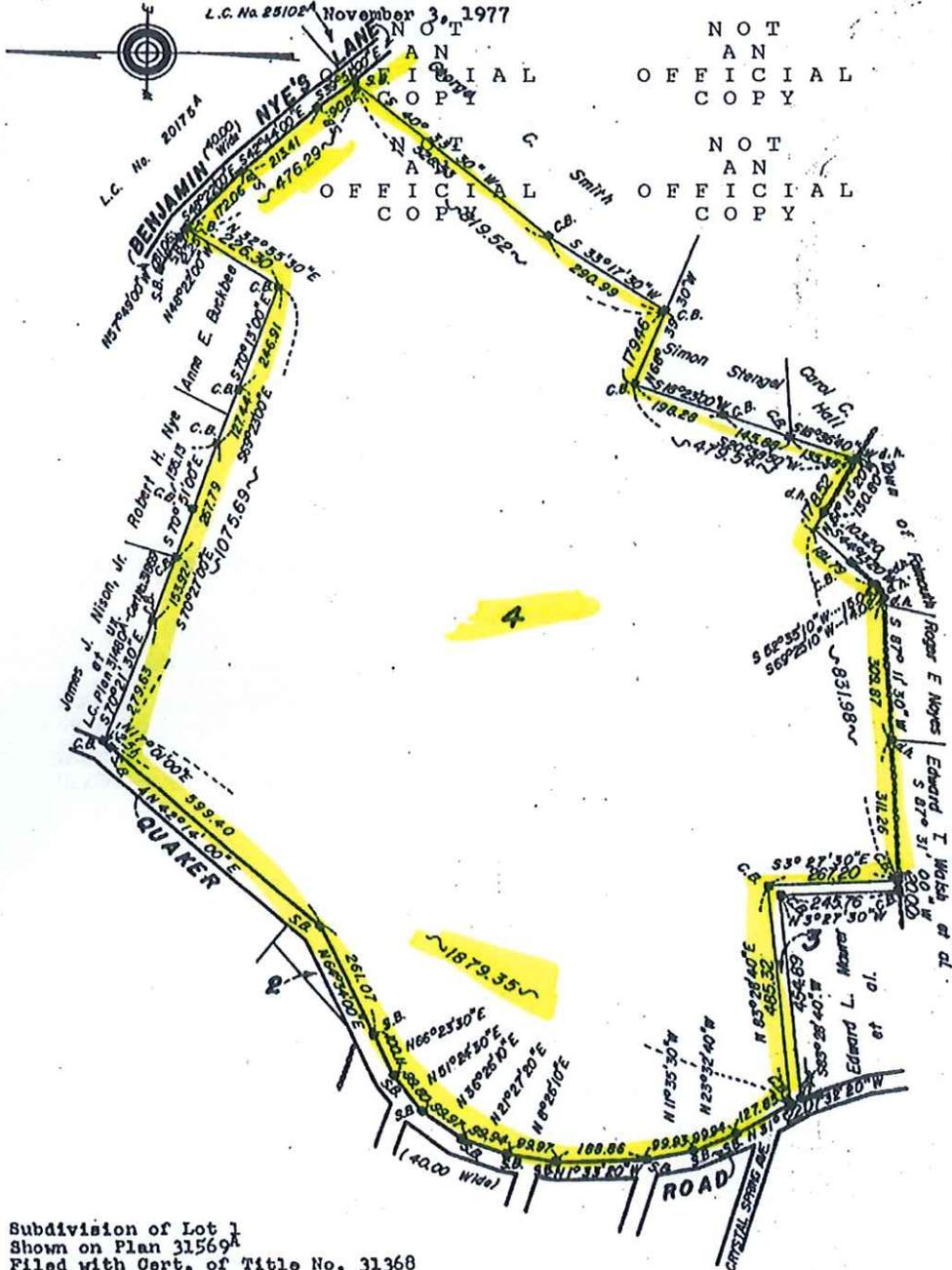
Wm. M. Warwick & Assoc., Surveyors

31569B

L.C. No. 25102A November 3, 1977

NOT AN OFFICIAL COPY

NOT AN OFFICIAL COPY



Subdivision of Lot 1
 Shown on Plan 31569A
 Filed with Cert. of Title No. 31368
 Registry District of Barnstable County
 Separate certificates of title may be issued for land
 shown hereon as lots 2, 3, 4
 By the Court.

DEC. 6, 1977
 Wm. M. Maloney
 Deputy Recording

Copy of part of plan
 filed in
 LAND REGISTRATION OFFICE
 DEC. 6, 1977
 Scale of this plan 2 1/2\"/>

ESTIMATED MARKETING TIME/EXPOSURE TIME

The marketing period for a property such as the subject is variable depending on many factors such as the style and extent of market exposure, the availability of financing and the extent of competitive offerings. For the purpose of this appraisal, it is assumed that a reasonable time is allowed for exposure in the open market prior to the specified date of value. There has been low sales activity of dwellings on large sites in Falmouth and the surrounding Towns during the past year. The average marketing time for estate sized dwelling properties has been 6-12 months. Although marketing periods are difficult to estimate, I am of the opinion that, properly promoted, the subject property could be sold within 6-12 months of the date first offered for sale on the open market.

Marketing time is defined as the amount of time it might take to sell a property interest at the Market Value level during the period immediately after the effective date of an appraisal. Exposure time is the amount of time it might take to sell a property interest at the Market Value level during the period immediately before the effective date of an appraisal.

Exposure Time is estimated to be less than 12 months.

Exact marketing times are difficult to estimate with precision due to a lack of a large volume of sales on which to base conclusions in this market area. However, it is possible to provide a range that is reflective of the opinions of informed individuals who work within this market. The above opinions are based on prevailing conditions in this market, the marketing times of several comparable properties, opinions of knowledgeable individuals, and the appraiser's judgment.

AREA, TOWN, AND NEIGHBORHOOD DATA

Area:

The subject property is located on **Quaker Road and Benjamin Nye Lane**, in the North Falmouth village of the Town of Falmouth, Barnstable County, Massachusetts. Falmouth is one of 15 towns located on the peninsula known as Cape Cod, jutting out into the Atlantic Ocean from the southeastern most corner of the Massachusetts mainland. Traditionally, Cape Cod has attracted mostly retirement and tourist populations to an area rural in nature and dominated by the forces of the sea. The population experienced a period of dramatic growth during the 1980's and 1990's, resulting in a change from rural to generally suburban character. The Cape Cod area saw an influx of foreign workers to the workforce, who have settled in the area and established long-term ties. During this time, every town on Cape Cod experienced "growing pains", consisting primarily of an inability of municipal services to keep up with the growth combined with significant threats to the natural environment. The slowdown in the economy has resulted in reduced budgets, reduced staffing, and a cutback in services for residents and visitors. The residential real estate market peaked in 2005 and began a rapid descent which only recently started to stabilize in 2010.

Starting in 2011, and continuing from 2012 into 2019, the market improved with increases in the number of sales and an upward 4% to 6% increase in sales price. Then in 2020, the market jumped 18.62% based on the effects of the Pandemic. The market then increased 20.45% in 2021, 5.52% in 2022, and 4.70% in 2023.

The county voters overwhelmingly voted to adopt a formal County Charter in the 1988 election and then adopted the Cape Cod Commission in 1990. These aspects of county government are intended to allow the county to act and function as a more cohesive regional entity in matters of environmental protection, coastal management, transportation, affordable housing, economic development, and other regional priorities that transcend town boundaries in their scope and impact.

Town:

Falmouth encompasses an area of 44.52 square miles, including 1,740 acres of freshwater ponds and about 1,500 acres of sheltered saltwater bays and harbors. The town enjoys extensive shoreline on Buzzards Bay and Vineyard Sound. Falmouth is located in an area known as the "Upper Cape" which also includes the towns of Sandwich, Bourne, and Mashpee. The bridges across the Cape Cod Canal leading to all points north and west are both in the Town of Bourne and approximately 18 miles north. Hyannis, the hub of Cape Cod, is approximately 18 miles northeast.

The town's 32,517 year-round residents live in the eight distinct villages of North Falmouth, West Falmouth, Woods Hole, Falmouth, Teaticket, Hatchville, East Falmouth, and Waquoit. Estimates place the summer population at two-and-a-half times the year-round number.

AREA, TOWN, AND NEIGHBORHOOD DATA (Continued)

Woods Hole has been a center for scientific research for more than a century. Today it is a major center for marine study, with the Woods Hole Oceanographic Institute, Marine Biological Laboratory and laboratories of the National Marine Fisheries Service and the U.S. Geological Survey. Also located in Woods Hole are an U. S. Coast Guard station and a growing fishing community.

The Woods Hole, Martha's Vineyard and Nantucket Steamship Authority is based in the village of Woods Hole, with a fleet of six ferries that carry passengers, vehicles, and freight to the islands.

Falmouth has grown more slowly than many of the Cape's towns during the past twenty years. U.S. Census figures reported a 1980 population of 23,640, a 1990 population of 27,890 (an 18% increase over 1980), and a 2000 population of 32,347 (a 16% increase over 1990). The 2010 population was 31,215 a decrease of 3%. The 2020 population was 32,517 an increase of 4.17%.

Falmouth is located in Southeastern Massachusetts, situated on the shoulder, or southwest end, of Cape Cod. Bordered by Bourne and Sandwich on the north; Mashpee on the east; Buzzards Bay on the west; and Gosnold, Vineyard Sound, and Nantucket Sound on the south. Falmouth is 72 miles southeast of Boston and 239 miles from New York City.

Total Area:	54.44 sq. miles
Land Area:	44.26 sq. miles
Population:	32,517 (2020 US Census)
Regional Planning Agency	Cape Cod Commission

Economy/Market Analysis:

The Dow Jones Industrial Average is currently at 39,799. The Ukraine war with Russia led to problems worldwide with fuel and grain supplies. The Dow's rise reflects the financial recovery from the worldwide Coronavirus Pandemic (2020-2022). Shortage of materials used in manufacturing and construction had caused inflation to rise to about 7% by 2023. In 2024, inflation has been decreasing and gasoline prices are increasing.

Mortgage activity during the Pandemic was active when rates were as low as 2.75% and home sales are active with values rapidly increasing. The unemployment rate is at near-record lows, 3.6% nationally. Unemployment in Falmouth and on Cape Cod is relatively low, with a seasonal nature of the area. Foreign J1 workers are re-entering the workplace to bolster the need for staffing during the summer tourist season. Currently, interest rates are about 7.70% and the Fed increased the prime lending rate to 8.50% in July 2023, owing to continuing concerns about inflation.

AREA, TOWN, AND NEIGHBORHOOD DATA (Continued)

Commercial Market:

Recent interviews with area Commercial Real Estate brokers indicate an improving commercial market including all categories. During the years 2005 - 2009, the commercial market was adversely affected, along with the collapse of the sub-prime mortgage market. The market has rebounded as there is new construction of commercial buildings in all sections of Falmouth.

According to the Cape Cod Multiple Listing Service, at this time, there are 10 commercial properties available for purchase in the Falmouth area. The asking prices range from \$299,000 to \$2,500,000. The uses range from office, retail, condo, restaurant to warehouse. The *Seacrest* oceanfront hotel resort sold for \$29,450,330 on 1/19/2021. The *BBC* pub/restaurant along with 24 motel units sold on 5/18/2021 for \$5,600,000. The *Tides Motel* with 29 oceanfront motel units sold on 11/21/2020 for \$2,600,000, then resold for \$3,000,000 on 5/26/2021. *LandmarkMD* recently demolished a former 1,776 SF gasoline service station and constructed a 5,100 SF Urgent Care medical clinic at 40 Davis Straits. A new 10,000 SF furniture showroom for *Habitat* was constructed on Gifford Street Extension and recently occupied.

An affordable apartment complex for seniors is under construction by the Falmouth Housing Authority at the site of the former *Cape Cod Five Bank* on Main Street.

Since 2022 in MLS there have been 11 commercial property sales in Falmouth from \$147,500 to \$1,695,000. Currently in MLS there is one mixed-use commercial property for sale in North Falmouth at \$749,000. There were 8 non-MLS sales from \$416,000 to the Seacrest hotel sale at \$55,377,000.

Residential:

Starting in 2016 to 2019, the Falmouth residential market increased at a rate between 2.56% to 6.93% per year. Then in 2020 with the Pandemic, the market jumped 18.62% and has remained steady at +20.45% in 2021, 5.52% in 2022, and 4.70% in 2023. MLS reports 63 Active Listings for Sale from \$449,000 to \$11,000,000, with a median price of \$1,858,855.

MLS reports 50 Pending Listings from \$250,000 to \$2,999,000 with a median price of \$939,048. MLS reports 114 Closed Sales in 2024, with a median price of \$915,492.

Falmouth residential real estate has increased in 2022, 2023, & 2024 due to a run up of sales and a shortage of inventory. Buyers are coming to Cape Cod and escaping urban areas.

AREA, TOWN, AND NEIGHBORHOOD DATA (Continued)

Falmouth, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - May	\$721,000	\$534,500	\$687,500
2023	Jan - Dec	\$690,000	\$530,000	\$660,000
2022	Jan - Dec	\$659,500	\$530,250	\$634,500
2021	Jan - Dec	\$625,000	\$465,000	\$571,750
2020	Jan - Dec	\$516,000	\$410,000	\$497,000

Neighborhood:

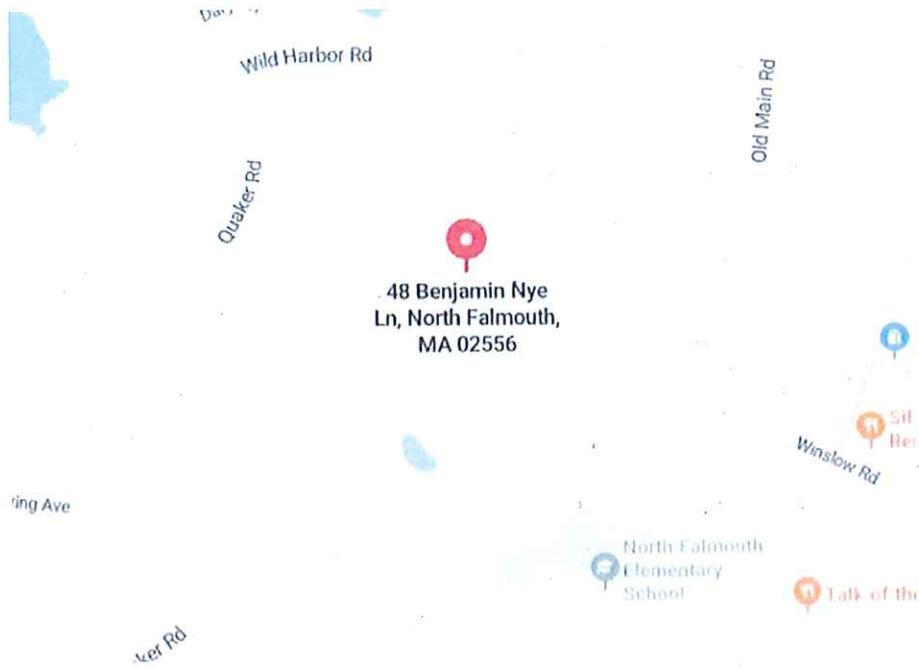
The subject property is located on a paved 40' Town Road on Benjamin Nye Lane in the North Falmouth area of Falmouth, MA. The location is 6 miles north east of Falmouth village center on Route 28, where there are many stores, shops, gas stations, motels, and Town buildings. This area of North Falmouth is primarily residential use neighborhoods with ocean access on Buzzards Bay to the West at Old Silver Beach or Megansett Beach.

The subject is three miles North of Falmouth High School and the new Habitat Store of Gifford Street Extension.

The village of North Falmouth is located .5-mile East on Old Main Road. This is a Historic District with many antique dwellings over 150 years old. There is a North Falmouth Elementary School .5 mile southeast on Old Main Road.

The subject use as a large residential 7.5-acre undeveloped site that is suitable for residential development conforms well to the immediate neighborhood.

NEIGHBORHOOD MAP



REGIONAL MAP



PROPERTY DATA

Larger Parcel is defined as:

The larger parcel as defined by the Uniform Appraisal Standards for Federal Land Acquisitions, 2016 Edition (Yellow Book), is “that tract, or those tracts, of land that possess a unity of ownership and have the same, or an integrated, highest, and best use. Elements to be considered in determining the larger parcel are contiguity (or proximity) as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.” **Larger Parcel** is similarly described in The Dictionary of Real Estate Appraisal, 6th Edition, published by the Appraisal Institute as “the tract, or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use.”¹

1 The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

The **Larger Parcel** contains **55.70 acres** of land improved with a 2,930 SF 7-bedroom dwelling. The dwelling was built in 1870 and is in poor to fair condition. There is a detached barn and detached garage. **The site is shown as Lot 4 on Land Court Plan 31569-B.** There is 476.29’ of road frontage on Benjamin Nye Lane and 1,879.35’ on Quaker Road. Utilities consist of overhead Electric, telephone, & cable TV, town water, and natural gas. *No information was available about cesspool or septic system to the dwelling.*

After a review of the BSS Design Preliminary Development Plan dated February 12, 2024 for the 300 Committee Land Trust, there are five (5) separate wetlands on the Larger Parcel. The wetlands are along the perimeter of the site with 29,732 SF, 3,919 SF, 24,473 SF, 39,890 SF, & 50,809 SF. **The total is 3.703 Acres of wetlands.** The site is densely wooded and has a long gravel driveway from Benjamin Nye Lane. There is a mix of scrub oak, scrub pine, deciduous trees, understory with extensive poison ivy. There are no views or onsite amenities. There is a partially overgrown path. The GIS Map shows rolling land with Elevations ranging from 24’ at the driveway on Benjamin Nye Lane to 14’ at the wetland on Quaker Road. The house site appears to be the highest elevation at 44’.

Subject site - Lot 7 Benjamin Nye Lane:

Based on a BSS Design Preliminary Development Plan dated February 12, 2024, the Larger Parcel will be divided into 4 Parcels for the purpose of conveyancing, partial development, mitigation, and then recording a Conservation Restriction. **Lot 7 Benjamin Nye Lane** with 7.50 Acres of vacant **upland** has 476.29 L/F +/- of road frontage on Benjamin Nye Lane. There are no views or onsite amenities. The GIS Map shows rolling land with Elevations at about 14’, with **no wetland**. The site is heavily forested with scrub oak, pine, and understory and is cleared only around the dwelling and outbuildings.

PROPERTY DATA

Lot 7 is in a Non-Hazard Flood Zone X per map 25001C0734J dated July 16, 2014. The site is fully within a Three Coastal Pond Overlay Districts and is within Natural Heritage Endangered Species Program (NHESP), Priority Habitat of Rare Species codified under the Massachusetts Endangered Species Act (MESA).

Soil:

According to the attached Barnstable County Soil Survey Map, most of the soil is classified as *Merrimac Sandy Loam (MeA)*, which is defined as “very deep, nearly level, well-drained soil is mainly in broad areas on outwash plains”. This soil type covers the major portion of the land and would be suitable for single family dwellings.

A copy of the map page and more extensive description follows in the report.

Zoning:

The Larger Parcel and Lot 7 are located in the Residential B – RB Zoning District, that requires a minimum lot area of **40,000 SF**, 100 feet of road frontage, and 125 feet of average width. Principal permitted uses are single family dwellings. A Planned Residential Development – PRD, can be permitted for parcels over 20 acres, per Falmouth Planning Board and Falmouth Zoning regulations. **There has been NO referral to the Cape Cod Commission. The Larger Parcel acreage amount is above the Cape Cod Commission threshold of 30 Acres. The subject 14 lot Subdivision Chapter 40B development is exempt from zoning and Cape Cod Commission review.**

In 2018, the Cape Cod Commission increased Open Space requirements to 3 to 1 or 75% Open Space. This requires significant mitigation to allow development of the site.

Overlay Districts:

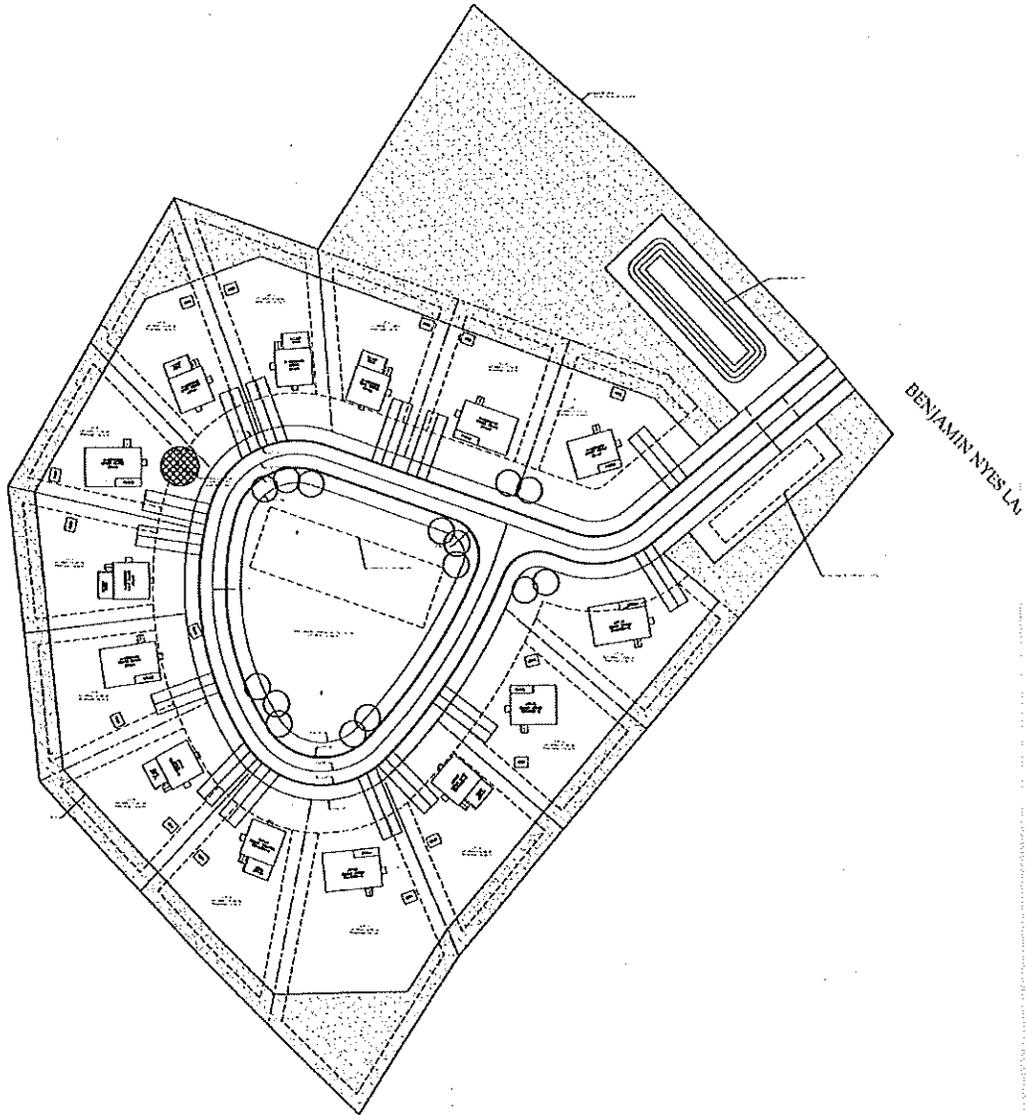
The Larger Parcel lies entirely within the three Coastal Pond Overlay Districts. They are the Rands Canal, Wild Harbor, and Fiddlers Cove.

The Larger Parcel lies entirely within NHESP Priority Habitat of Rare Species Overlay District. This requires an application and approval from Natural Heritage for development of the site.

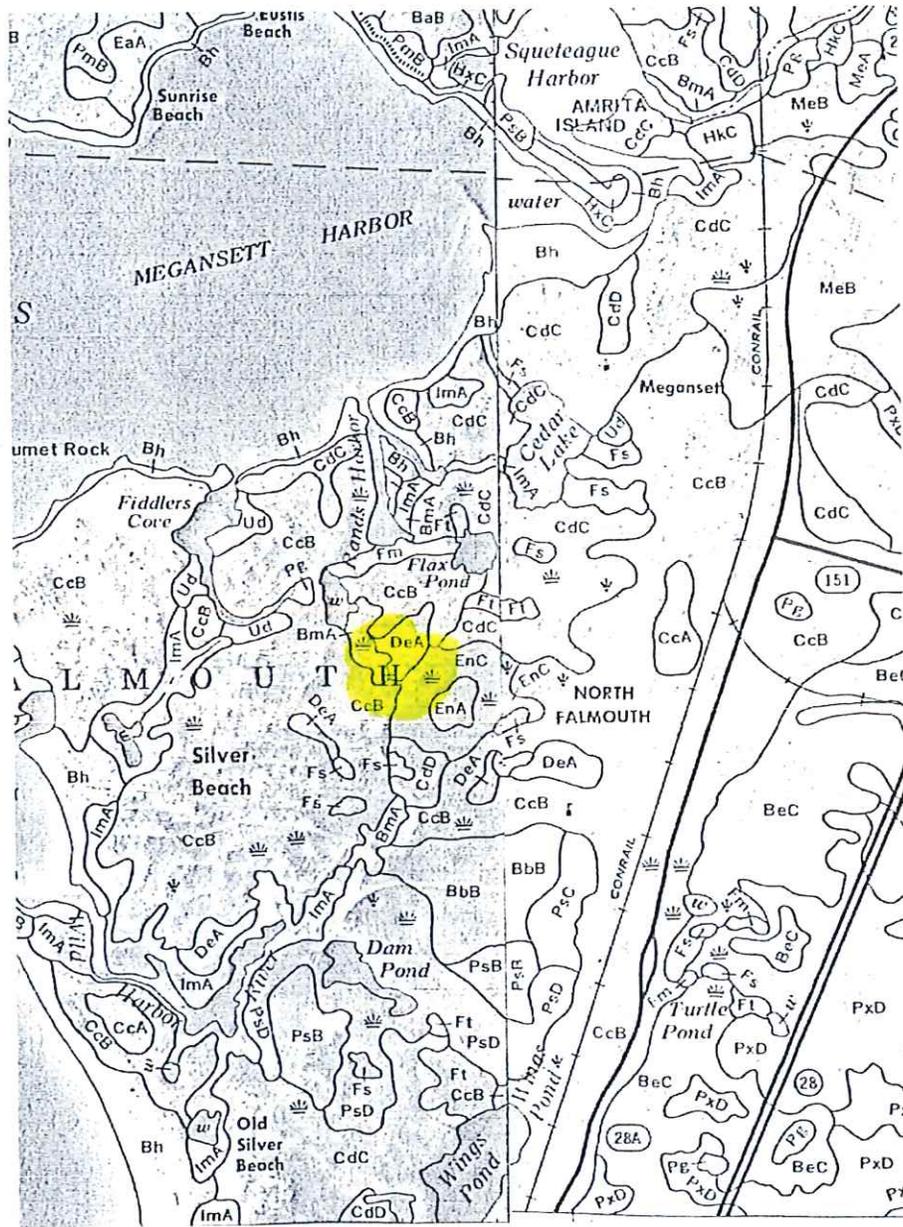
The Water Resources Analyst Tara Lewis at the Cape Cod Commission was interviewed for this appraisal. In her opinion, the three Coastal Pond Districts adversely affect the site. She stated that the Commission regulations allow **ZERO Nitrogen** on this site. This information is found in *CC Commission Objective WR3 – protect, preserve, and restore*

marine resources. This prevents standard Title 5 Septic Systems, De-Nitrification Septic Systems, and Community Septic Systems. Town Sewer is the **ONLY** allowable/approvable option to handle wastewater on this site for a conventional development. Amy Lowell, Falmouth Sewer Superintendent, indicated that the nearby New Silver Beach Treatment Plant will **NOT** be able to provide wastewater treatment for any standard residential development of Larger Parcel known as 48 Benjamin Nye Lane. **The Larger Parcel and subject site is also regulated by the MA Endangered Species Act. This requires a 1:1.5 ratio of protected land for affected Species of Special Concern.**

PRELIMINARY SUBDIVISION PLAN



SOIL MAP



of desirable plants. Proper stocking rates, timely grazing, and restricted use during wet periods help to maintain plant density and minimize surface compaction.

This soil is poorly suited to woodland because of the droughtiness. Thinning dense stands to standard stocking levels results in more vigorous tree growth. Diseased, deformed, and otherwise undesirable trees should be removed when the stands are thinned. The most common trees are pitch pine, scrub oak, scarlet oak, white oak, and black oak. Generally, these trees are of poor quality and seldom attain heights of more than 35 feet.

Few limitations affect the use of this soil as a site for buildings with or without basements. The droughtiness is a limitation affecting lawns and shallow-rooted trees and shrubs. Adding a layer of topsoil and frequently watering during dry periods help to overcome this limitation.

This soil readily absorbs but may not adequately filter the effluent in septic tank absorption fields. The poor filtering capacity may result in the pollution of ground water. The hazard of pollution increases with the density of housing. Precautionary measures may be necessary in some areas.

The capability subclass is IVs.

CcB—Carver loamy coarse sand, 3 to 8 percent slopes. This very deep, gently sloping, excessively drained soil generally is in broad areas on outwash plains but is also in areas of sandy glacial lake deposits. It makes up approximately 5.1 percent (12,888 acres) of the survey area. It is mapped mainly in the Enfield-Merrimac-Carver general soil map unit. Areas are irregular in shape and range from 5 to 200 acres in size.

Typically, the surface is covered with an organic layer. This layer is about 2 inches of loose, undecomposed pine needles, leaves, and twigs and 1 inch of matted, partly decomposed and well decomposed organic material. The surface layer is light brownish gray, very friable loamy coarse sand about 3 inches thick. The subsoil is coarse sand about 33 inches thick. The upper 10 inches is strong brown and very friable, the next 9 inches is yellowish brown and very friable, and the lower 14 inches is brownish yellow and loose. The substratum to a depth of 65 inches or more is light yellowish brown, loose coarse sand.

Included with this soil in mapping are small areas of Eastchop, Enfield, Hinckley, and Merrimac soils and areas where slopes are less than 3 percent or more than 8 percent. Included soils make up about 20 percent of this unit.

Permeability is very rapid in the subsoil and

substratum of the Carver soil. Available water capacity is very low. The soil is droughty in late summer. Depth to the seasonal high water table is more than 6 feet.

Most areas are used as woodland. Many areas have been developed for homesites, and a few areas are farmed.

This soil is poorly suited to cultivated crops. The low available water capacity and the susceptibility to erosion are management concerns. Irrigation is needed for most cultivated crops. Mixing plant residue and manure into the surface layer increases the available water capacity. Farming on the contour or across the slope, terracing, stripcropping, including grasses and legumes in the crop rotation, growing cover crops, and applying a system of conservation tillage help to control runoff and erosion.

This soil is poorly suited to hay and pasture. The main management objective is the prevention of overgrazing, which reduces the hardiness and density of desirable plants. Proper stocking rates, timely grazing, and restricted use during wet periods help to maintain plant density and minimize surface compaction.

Because of the droughtiness, this soil is poorly suited to woodland. Thinning dense stands to standard stocking levels results in more vigorous tree growth. Diseased, deformed, and otherwise undesirable trees should be removed when the stands are thinned. The most common trees are pitch pine, scrub oak, scarlet oak, and white oak. Generally, these trees are of poor quality and seldom attain heights of more than 35 feet.

Few limitations affect the use of this soil as a site for buildings with or without basements. The droughtiness is a limitation affecting lawns and shallow-rooted trees and shrubs. Adding a layer of topsoil and frequently watering during dry periods help to overcome this limitation.

This soil readily absorbs but may not adequately filter the effluent in septic tank absorption fields. The poor filtering capacity may result in the pollution of ground water. The hazard of pollution increases with the density of housing. Precautionary measures may be necessary in some areas.

The capability subclass is IVs.

CdA—Carver coarse sand, 0 to 3 percent slopes. This very deep, nearly level, excessively drained soil is in broad areas on outwash plains. It makes up approximately 6.4 percent (16,446 acres) of the survey area. It is mapped mainly in the Carver general soil map unit. Areas are irregular in shape and range from 5 to 1,500 acres in size.

Typically, the surface is covered with an organic layer. This layer is about 1 inch of loose,

These soils are limited as sites for septic tank absorption fields because the Carver soil may not adequately filter the effluent and the Hinesburg soil does not readily absorb the effluent. Because of the poor filtering capacity, the pollution of ground water is a hazard. In areas where the Hinesburg soil is underlain by sandy and gravelly material, excavations that extend to this material generally can overcome the restricted permeability. The slope is an additional limitation. It can be overcome by installing the distribution lines on the contour or in areas that were graded during construction of the dwelling. Onsite investigation is needed to determine the suitability of a given area and the measures needed to overcome the limitations. The capability subclass is VII.

DeA—Deerfield loamy fine sand, 0 to 5 percent slopes. This very deep, nearly level and gently sloping, moderately well drained soil is in depressions, swales, and low areas adjacent to streams and ponds. It is on outwash plains and in areas of glacial lake deposits. It makes up about 0.4 percent (1,116 acres) of the survey area. It is mapped throughout the county. Areas are irregular in shape and range from 5 to 30 acres in size.

Typically, the surface is covered with an organic layer. This layer is about 2 inches of loose, undecomposed leaves and twigs and 1 inch of partly decomposed and well decomposed organic material. The surface layer is friable loamy fine sand about 10 inches thick. The upper 1 inch is dark gray, and the lower 9 inches is dark brown. The subsoil is about 19 inches thick. The upper 14 inches is yellowish brown, loose fine sand, and the lower 5 inches is light yellowish brown, mottled, loose sand. The substratum to a depth of 65 inches or more is light olive brown, mottled, stratified, loose sand and gravel.

Included with this soil in mapping are small areas of Amstown, Carver, Eastchop, Pipestone, and Sudbury soils. These soils make up about 20 percent of this unit.

Permeability is rapid in the subsoil of the Deerfield soil and rapid or very rapid in the substratum. Available water capacity is low. Depth to the seasonal high water table is 1.5 to 3.0 feet in winter and early spring.

Most areas are used as woodland. Some areas are used as cropland, and a few areas have been developed for homesites.

This soil is suited to cultivated crops. The seasonal high water table and the low available water capacity are management concerns. The seasonal high water table commonly keeps the soil wet in early spring and delays farming activities. Irrigation is generally needed for the optimum growth of most cultivated crops during dry periods. Mixing crop residue and manure into the surface layer helps to maintain good tilth and increases

the available water capacity. Establishing diversions, growing cover crops, stripcropping, and farming across the slope or on the contour reduce the risk of erosion in gently sloping areas.

This soil is suited to hay and pasture. The main management objective is the prevention of overgrazing, which reduces the hardness and density of desirable plants and exposes the soil to erosion. Proper stocking rates, timely grazing, and restricted use during wet periods help to maintain plant density and minimize surface compaction.

This soil is fairly well suited to woodland. Seedling mortality is moderate because of the droughtiness. Minimizing surface disturbance helps to retain a spongelike mulch of leaves, which absorb precipitation. Designing regeneration cuts to optimize shade and reduce the rate of evapotranspiration helps to maintain the limited moisture supply. The most common trees are white oak, pitch pine, scarlet oak, and red maple.

The seasonal high water table is a limitation if this soil is used as a site for dwellings with or without basements or as a site for septic tank absorption fields. Additions of fill and a regional drainage system help to overcome the wetness. Because of the rapid or very rapid permeability in the substratum, the soil may not adequately filter the effluent in septic tank absorption fields. The poor filtering capacity may result in the pollution of ground water. The hazard of pollution increases with the density of housing.

The capability subclass is IIIw.

Dm—Dumps, landfill. This map unit consists of areas used for residential or commercial trash disposal. It makes up about 0.1 percent (366 acres) of the survey area. It is mapped in isolated areas throughout the county. Most areas range from 10 to 100 acres in size.

Dumps are commonly called landfills or sanitary landfills and consist mostly of paper, metal, plastic, glass, rubble, cinders, and organic debris. The characteristics of each area vary, depending on the kinds of refuse and the manner in which it has been deposited and packed. All areas are subject to some degree of subsidence.

Included in this unit in mapping are sand and gravel pits and a few areas that have been reclaimed and revegetated.

Onsite investigation is needed to determine the suitability of areas of this unit for alternative land uses. No capability subclass is assigned.

Dn—Dune land. This map unit consists of nearly level to very steep areas of shifting, windblown sand (fig. 9). These areas are devoid of vegetation. They make up approximately 0.4 percent of the survey area.

FLOOD MAP

InterFlood by a la mode

Prepared for Clancy Appraisal Company
 48 Benjamin Nyes Lane
 North Falmouth, MA 02556



MAP DATA

FEMA Special Flood Hazard Area **No**
 Map Number 25001C0513J
 Zone **X**
 Map Date: July 16, 2014
 FIPS 25001

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic

PROPERTY DATA (cont'd)

Assessment and Taxes:

According to the Assessor's records for the Town of Falmouth, the subject real estate is identified and assessed in fiscal year 2024 as follows:

Larger Parcel 48 Benjamin Nyes Lane
Assessor's ID 05 02 022 04

Land	\$4,586,900
Building	\$ 451,000
Xtra Features	\$,,29,900
Total	\$5,067,800

2024 Fiscal year Taxes \$32,780.56

2024 Fiscal Year Taxes \$32,780.56, based on an \$6.28/thousand tax rate, plus 3% CPA tax.

A copy of the Assessor's GIS Map is attached.

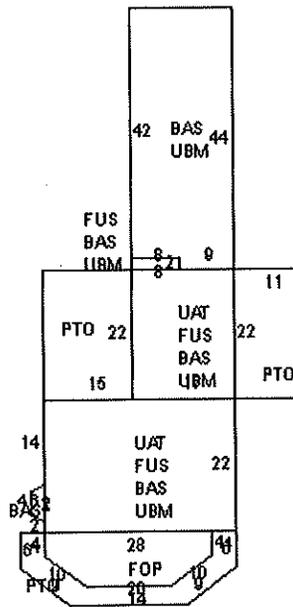
PROPERTY DATA (cont'd)

Description of Improvements.

There is a 2-story, 2,930 SF wood frame dwelling on the Larger Parcel that was built in 1870 with 10 rooms, a kitchen, living room, dining room, 7 bedrooms, & 3 bathrooms, 217 sf open porch, and two patios with 739 sf. There is a detached Barn/loft with 1,080 SF and a 640 SF detached 3-bay garage. An unfinished basement has a new 100 AMP electric service per Steve Augusta. Utilities consist of overhead electric, private well water, and an old cesspool. The dwelling has been unoccupied for a while and is in poor/fair condition. The dwelling, barn, and garage are in the way of the proposed Habitat development and do NOT contribute value to the site.

The three buildings have NO contributory value to site.

The Assessor's building sketch is below.



PART III – ANALYSES AND CONCLUSIONS

HIGHEST AND BEST USE

The highest and best use of the real estate represents the premise upon which the opinion of Market Value is based.

“highest and best use of land or a site as though vacant”

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.³

“highest and best use of property as improved”

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.⁴

In both cases, a series of steps is followed to arrive at the highest and best use by eliminating uses that do not meet the requirements. The appraiser considers uses that are:

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. 1

The appraiser considers uses that are:

1. Legally Permissible
2. Physically Possible
3. Financially Feasible
4. Maximally Productive

AS IF VACANT: The site is appraised as a developable 7.5-Acre undeveloped site. Based on 2018 Cape Cod Commission RPP, **conventional subdivision plan is NOT approvable**. The site lies entirely within three Coastal Ponds & NHESP. Therefore, ZERO Nitrogen is allowed into the groundwater from any type of septic system. Town Sewer is Not available. The CC Commission has NO jurisdiction over a Charter 40B development, and that is the ONLY possible way to develop this site. In fact, there has been a sufficient number of 40B residential developments approved or pending in Falmouth in recent years to suggest that 40B development is comparable or preferred as a highest and best economic use of many properties in Falmouth.

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

⁴ibid

HIGHEST AND BEST USE

Conclusion - I therefore conclude that a Comprehensive Chapter 40B residential development proposal is the only viable option to utilize the 7.5-acre site. MA Endangered Species Act requires a 1:1.5 ratio of acres developed to set-aside open space. The 300 Committee Land Trust is the seller of the site to Habitat. The Land Trust has set aside Lot 4, to satisfy the acreage required for a MEPA Filing. Considering the rural nature of the neighborhood the road conditions, and the current market and permitting context for 40B's in Falmouth, a density of 2 units per acre seems very approvable and a good use of the site.

I note that 213 North Falmouth Highway was developed with 16 units on 4.67 Acres on land impacted by the glacial moraine. This is 3.43 units per acre.

I note that 259/263 Old Main Road, North Falmouth Highway is being developed in 2024 with 5 units, built out as two duplexes and a single-family dwelling. The ZBA issued **Special Permit 065-22** on May 20, 2023, for the combined 44,438 SF or 1.02 acre site, which is zoned Business 3 and Residence B. This density equates to 4.9 units/acre.

I estimate 14 units on the 7.50 Acres, which equates to 1.87 units/acre as the Highest & Best Use of Lot 7. Also required is an IA Community Septic System to be approved by the Falmouth Board of Health.

THE APPRAISAL PROCESS

The Intended Use of this Appraisal Report is to provide an opinion of the Market Value of the Market Value of Lot 7 with 7.5 Acres. This is achieved by a systematic gathering, classification and analysis of data that is required in the development and consideration of the three approaches to value: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

The Cost Approach consists of estimating the replacement cost new of all property improvements, deducting the accrued depreciation from all sources, and then adding the estimated market value of the underlying land, which is estimated separately. This approach is not applicable to vacant land.

The Sales Comparison Approach involves a comparison of the subject to similar properties that have sold in arm's length transactions or are offered for sale. Sale and asking prices are adjusted to reflect the significant differences, if any that exist between the sale property and the subject property, and the adjusted prices correlated into a probable final value estimate for the subject property. **Acreage sales developed with multifamily developments will be recited for use in valuing the property.**

The Income Capitalization Approach involves an analysis of the income earning capabilities of the property being appraised by estimating the actual or market income value for one year (Direct) or over a projected holding period (Discounted Cash Flow Analysis) and deducting the operating expenses necessary to support the potential gross rental income estimate. The net operating income remaining after operating expenses is capitalized into an estimate of probable Market Value by capitalizing the one year's net operating income or by discounting the stream of net operating income estimates and the reversion value estimate over the holding into an estimate of probable market value for the subject property. This approach is not applicable to vacant land.

VALUATION RATIONALE:

The subject property is currently a developable 7.5-acre site suitable for only a Chapter 40B residential project. Estimated density is 1.87 units/acre on the 7.50 acres of usable upland, which yields 14 dwellings on individual Fee Simple sites.

THE SALES COMPARISON APPROACH

The Sales Comparison Approach is essential in most appraisals of real property value. In applying the Sales Comparison Approach, the appraiser;

1. Seeks similar properties for which pertinent sales, listings, offerings, and/or rental data are available;
2. Ascertains the conditions of sale, including the price, motivating forces, and its bona fide nature;
3. Analyzes each of the comparable properties' important attributes in relation to the corresponding attributes of the property being appraised under the general divisions of time, location, physical characteristics, and terms of sale;
4. Considers the dissimilarities in the characteristics in terms of their probable effect on the sale price;
5. Formulates, in light of the comparisons made, an opinion of the relative value of the property being appraised.

An opinion of value of a property is derived using this approach. Similar vacant lots that have been sold recently or are currently offered for sale in the same or competing areas are compared to the subject property. Four categories of data are basic and apply to all types of property. They are (1) date of sale, (2) conditions and terms influencing each sale, (3) location of each property, and (4) physical size and characteristics of each property.

The following comparable sales data describes the sales used to provide an opinion of the Market Value of the 7.5 acre parcel as a **14 Unit - Chapter 40B development**.

Similar Chapter 40B developments from Falmouth, Yarmouth, and Orleans were recited.

SALE 1



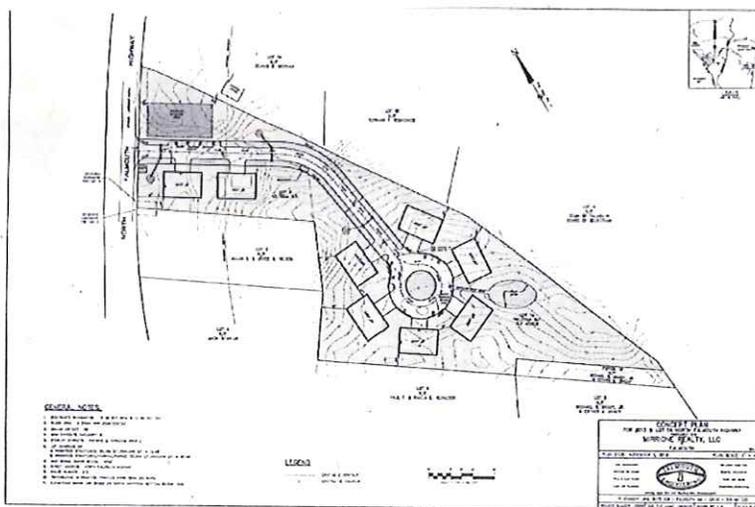
ADDRESS	763 Main Street & 24 Scranton Avenue, Falmouth, MA
Property Type	Land (48 Unit Apartment Complex)
Sale Price	\$2,260,000
Sale Date	1/5/2022
Grantor	Cape Cod Five
Grantee	Scranton Main LLC
Legal Reference	Barnstable County Registry of Deeds, Book 34930, Page 216
Financing	\$1,130,000 mortgage from Cape cod Five
Verified	Deed & broker

SITE DETAILS			
Land Area	1.81 Acres	Zoning	Business-2 & Business Redevelopment
Assessors ID	47B-9-12-22 & 2	Flood Zone	X & AE

Comments: This is the sale of the teardown Bank in downtown Falmouth. The two parcels make up one site of land that has frontage on Main Street and Scranton Avenue. The site is made up of two parcels, or 1.81-acres. The buyer obtained a ZBA Special Permit on 1/5/2022 for a Chapter 40B for 48 Affordable Senior age-restricted apartments or **26.53/Units/Acre**. The Selectman approved a flow neutral sewer connection. The building will contain 47,134 SF, with 1,904 SF of 1st floor retail space.

VERIFIED BY	Site Visit, Assessor's Records, Deed, & Broker
Sales History	No sales in the previous three years
Price / Acre	\$1,248,619/Acre
Price/Unit	\$47,083/Unit

SALE 2



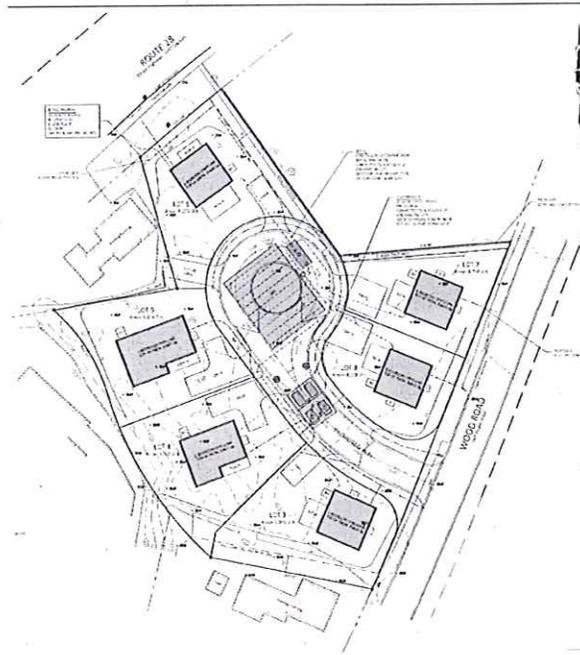
ADDRESS	213 North Falmouth Highway, North Falmouth, MA
Property Type	Land (Wild Harbor Condominiums)
Sale Price	\$1,050,000
Sale Date	1/27/2022
Grantor	The Homes At Wild Harbor LLC
Grantee	Jayemac Construction LLC
Legal Reference	Barnstable County Registry of Deeds, Book 34861 Page 145
Financing	\$1,050,000 mortgage - Michael Jaye
Financing	\$1,600,000 mortgage – Martha’s Vineyard Savings Bank
Verified	Deed & Broker

SITE DETAILS			
Land Area	4.67 Acres	Zoning	Residential B
Assessors ID	12-08-007-004	Flood Zone	X

Comments: This is a land sale of 4.67 acres of developable land. The ZBA approved a Special Permit for Chapter 40B for 16 Townhouse Condominium units on 4.67 acres of Upland. There are 16 units total, with 25% Affordable or 4 units. The 4.67 acres equates to 3.43/Units/Acre. The site is completely in the Wild Harbor Coastal Pond Overlay District. New 1,850 3BR Condominium Units are selling for \$1,025,000 and are being completed.

VERIFIED BY	Site Visit, Assessor’s Records, Deed, & Broker
Sales History	No sales in the previous three years
Price / Acre	\$22,483/Acre
Price/Unit	\$65,625/Unit

SALE 3



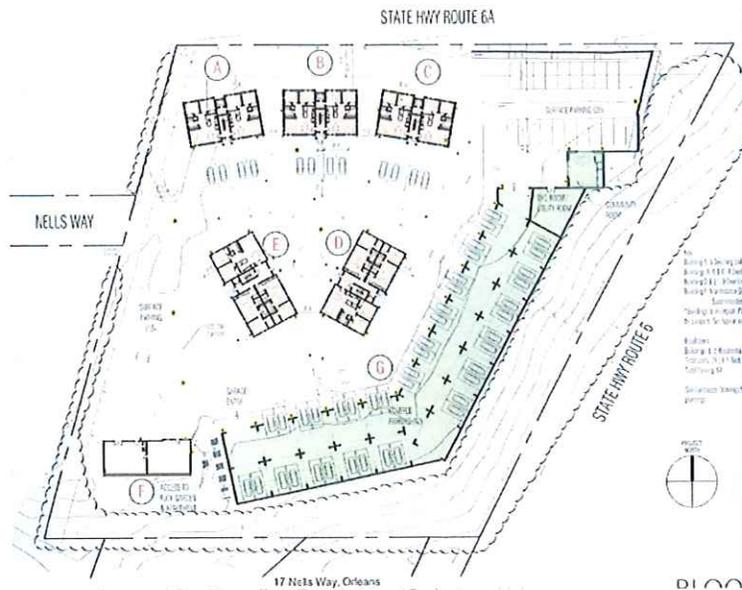
ADDRESS	1121B Route 28, South Yarmouth, MA
Property Type	Land
Sale Price	\$489,000
Sale Date	10/17/2023
Grantor	Shoestring Properties, LLC
Grantee	Habitat for Humanity of Cape Cod, Inc
Legal Reference	Barnstable County Registry of Deeds, Book 36039 Page 224
Financing	\$489,000 Mortgage – Town of Yarmouth
Verified	Deed & Buyer

SITE DETAILS			
Land Area	1 Acre	Zoning	Business
Assessors ID	50-108	Flood Zone	X

Comments: This is a land sale of 1 acre of developable land. Habitat plans on constructing 6 affordable single family dwellings. The 6 units to be designated as Affordable units. **The 1 acre equates to 6/Units/Acre.**

VERIFIED BY	Site Visit, Assessor's Records, Deed, & Broker
Sales History	No sales in the previous three years
Price / Acre	\$489,000/Acre
Price/Unit	\$81,500/Unit

SALE 4



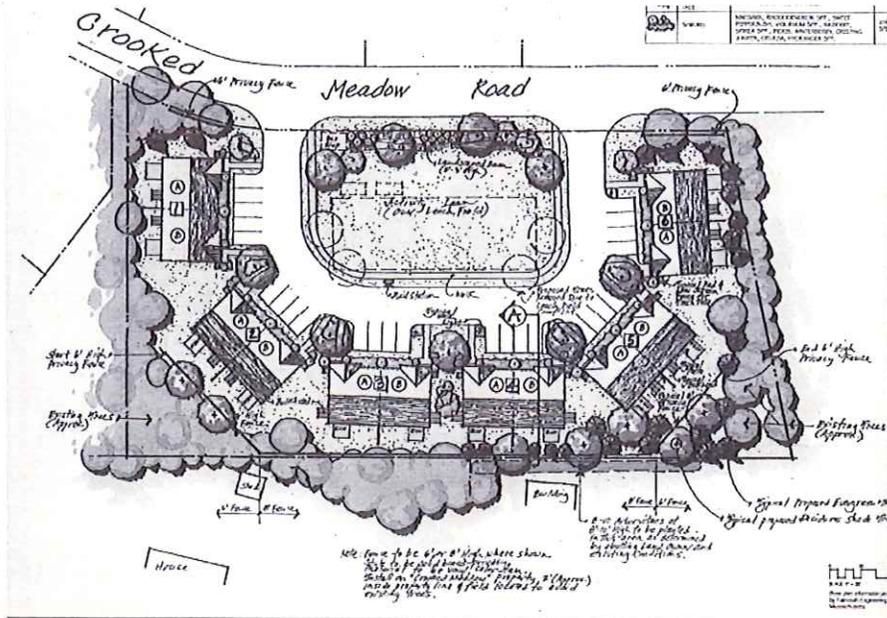
ADDRESS	17 Nells Way, Orleans, MA
Property Type	Land
Sale Price	\$2,100,000
Sale Date	7/16/2021
Grantor	Joseph S. Carter, Jr., & Jane Carter
Grantee	Orleans Place, LLC
Legal Reference	Barnstable County Registry of Deeds, Book 34299 Page 218
Financing	Seller \$1,400,000 Mortgage – Joseph S. & Jane Carter
Verified	Deed + Mortgage

SITE DETAILS			
Land Area	3.64 Acres	Zoning	GB - General Business
Assessors ID	46-16-0	Flood Zone	X

Comments: This sale is a former 29,369 SF obsolete shopping center on 3.64 acres of commercial land. The Old King's Highway Regional Historic District Committee has approved development plans for 29 units with **3 affordable units (10% Affordable)**. ZBA hearing is on 2/21/2024. Plans call for 17 - 1 & 2 bedroom apartment units and 12 detached residential condominiums. **The 3.64 acres equates to 7.97 Units/Acre**. The developer plans to demolish 90% of existing buildings.

VERIFIED BY	Assessor's Records, Deed, & Broker
Sales History	No sales in the previous three years
Price / Acre	\$576,923/Acre
Price/Unit	\$72,314/Unit

SALE 5



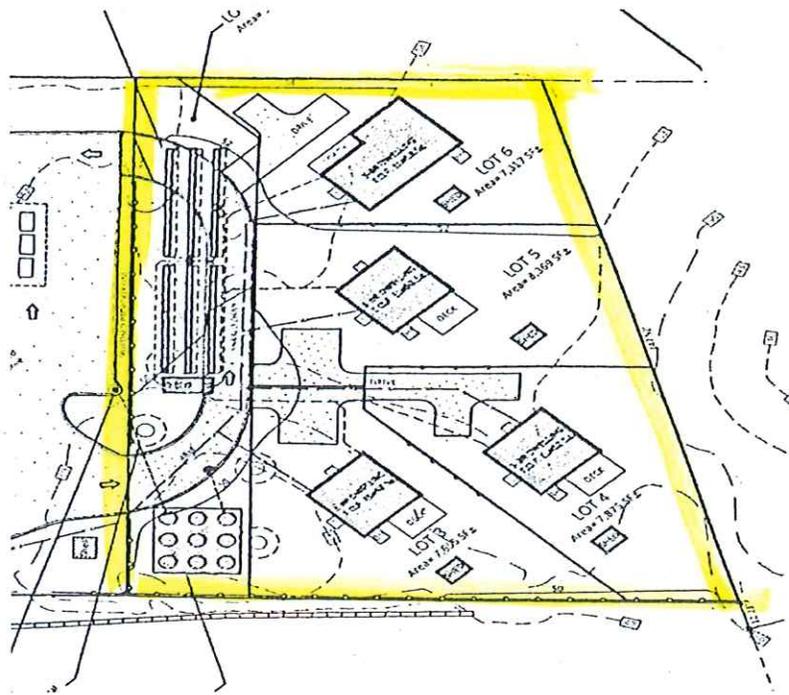
ADDRESS	36-44 Crooked Meadow Road, East Falmouth, MA
Property Type	Land (Crooked Meadow Condominiums)
Sale Price	\$420,000
Sale Date	5/14/2020
Grantor	John Didiuk
Grantee	Crooked Meadow LLC
Legal Reference	Barnstable County Registry of Deeds, Book 32903 Page 189
Financing	\$200,000 mortgage – Martha’s Vineyard Savings Bank
Verified	Deed & Broker

SITE DETAILS			
Land Area	1.91 Acres	Zoning	AGA - Residential
Assessors ID	22-02-005-1368,139,140, &141	Flood Zone	X

Comments: This is a land sale of 1.91 acres of developable land. The ZBA approved a Special Permit for Chapter 40B for 6 Ranch Condominium buildings on 1.91 acres of Upland. There are 12 units total, with 25% Affordable or 3 units. **The 1.91 acres equates to 6.28/Units/Acre.** New 1,176 2BR Condominium Units are selling for \$449,900 and are being completed.

VERIFIED BY	Site Visit, Assessor’s Records, Deed, & Broker
Sales History	No sales in the previous three years
Price / Acre	\$219,895/Acre
Price/Unit	\$35,000/Unit

SALE 6



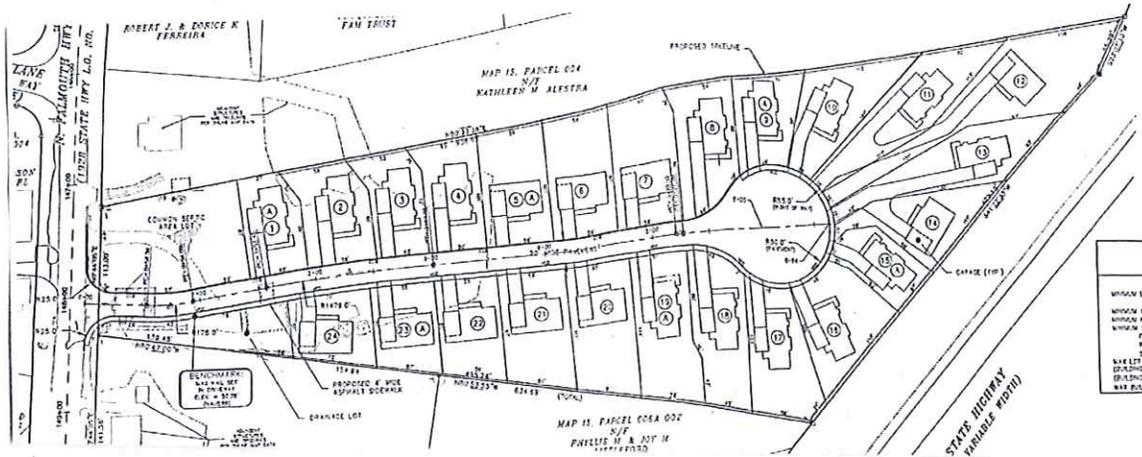
ADDRESS	Rear 805 Gifford Street Extension, East Falmouth, MA
Property Type	Land (Restore site)
Sale Price	\$250,000
Sale Date	5/14/2024 Pending
Grantor	Capital Realty & Development - Burke
Grantee	Habitat For Humanity of Cape Cod, Inc
Legal Reference	Barnstable County Registry of Deeds, Plan Book 549 Page 75
Financing	TBD
Verified	Seller & P & S

SITE DETAILS			
Land Area	40,780 SF or .94 Acre	Zoning	AGA - Residential
Assessors ID	26-1-17-D	Flood Zone	X

Comments: This is a land sale of 40,780 SF or .94 acres of developable land. Habitat, the Buyer, plans a ZBA filing to obtain a Special Permit for a Chapter 40B for 4 affordable units. There are no market rate units. **The .94 acres equates to 4.26/Units/Acre.** New 2BR & 3BR Ranches are planned for the site. Access to be off existing Restore site with an easement.

VERIFIED BY	Site Visit, Assessor's Records, Deed, & Broker
Sales History	No sales in the previous three years
Price / Acre	\$265,957/Acre
Price/Unit	\$62,500/Unit

SALE 7



ADDRESS	19 North Falmouth Hy, North Falmouth, MA
Property Type	Land
Sale Price	\$875,000
Sale Date	12/15/2023
Grantor	Estate of Eva Cardoza
Grantee	Robert & Loretta Pena & Robert Bucher
Legal Reference	Barnstable County Registry of Deeds, Book 36135 Page 306
Financing	\$400,000 – Main Street Bank
Verified	Deed

SITE DETAILS			
Land Area	4.50 Acres	Zoning	Res B - Residential
Assessors ID	15-3-5-0	Flood Zone	X

Comments: This is a land sale of 4.50 acres of developable land. Mr. Pena plans a ZBA filing to obtain a Special Permit for a Chapter 40B for 24 single family dwellings, of which 6 are affordable dwellings. There are 18 market rate units. **The 4.50 acres equates to 5.33/Units/Acre.**

VERIFIED BY	Site Visit, Assessor's Records, Deed, & Broker
Sales History	No sales in the previous three years
Price / Acre	\$194,444/Acre
Price/Unit	\$36,458/Unit

THE SALES COMPARISON APPROACH (continued)

Analysis and Conclusion:

The appraiser has analyzed five multifamily development sites that had Chapter 40B approvals with affordable housing included. The following table summarizes the three sold and one pending properties with their sale price, lot size, number of units, and sales price/unit summarized below.

Sale #1 - \$2,260,000 – 1.81 Acres/48 Units - \$47,083/Unit
Sale #2 - \$1,050,000 – 4.67 Acres/16 Units - \$65,625/Unit
Sale #3 - \$489,000 – 1 Acre/6 Units \$81,500/Unit
Sale #4 - \$2,100,000 – 3.64 Acres/29 Units \$72,314/Unit
Sale #5 - \$ 420,000 – 1.91 Acres/12 Units \$35,000/Unit
Sale #6 - \$250,000 – .94 Acre/4 Units \$62,500/Unit
Sale #7 - \$875,000 – 4.50 Acres/24 Units \$36,458/Unit

The appraiser analyzed Seven (7) vacant buildable lots that resulted in Chapter 40B housing projects. The Sale Prices ranged from \$250,000 to \$2,100,000. Sale #3 is a recent sale to Habitat for \$489,000 or \$81,500/unit. Sale #6 is a pending sale to Habitat for \$250,000 or \$62,500/unit. The data clearly shows a relationship between density and price/unit. As the development increases in size, the sales price increases. At the same time the Price/Unit drops.

The Larger Parcel is 56 acres +/- The subject site, Lot 7 Benjamin Nye Lane, is proposed to be subdivided into a separate lot. There are no wetlands on Lot 7 that restricts the potential development. Reviewing the Cape Cod Commission Stormwater regulations that allow for ZERO nitrogen discharge on the site, I rule out any standard residential subdivision of the site and conclude on a Chapter 40B development, which does NOT any Cape Cod Commission approval. I therefore conclude that a Comprehensive Chapter 40B Permit is the only viable option to develop the 7.50-acre site. MA Endangered Species Act requires a 1:1.5 ratio of Open Space. For the subject site, the Seller has provided Lot 4 for mitigation purposes.

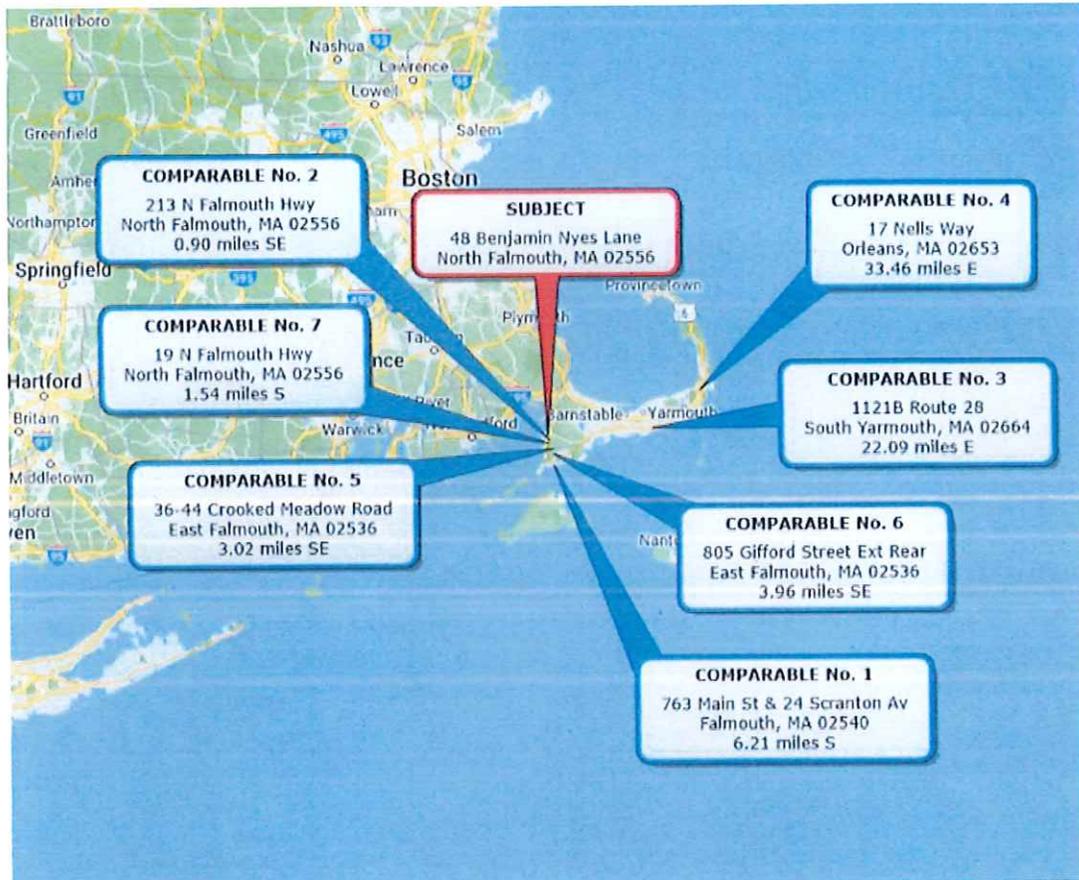
In reviewing the two Habitat sales in Yarmouth and Falmouth, I note a Sales Price/Unit of \$62,500/Unit and \$81,500/Unit. These two sales are most like the subject property and require NO adjustments. With consideration for the North Falmouth village location, with proximity to salt water amenities in the area, I conclude on \$72,000/unit for the 14 units.

14 Units X \$72,000/Unit = \$1,008,000

ONE MILLION & EIGHT THOUSAND DOLLARS

\$1,008,000

COMPARABLE SALES LOCATION MAP



RECONCILIATION AND FINAL VALUE OPINION

The Cost Approach:	N/A
The Sales/Cost of Development Approach:	\$1,008,000
The Income Approach:	N/A

The Sales Comparison Approach to value was developed in providing an opinion of the Before & After Market Values of the Fee Simple interest of the Surface Rights of the subject property. As discussed earlier, the Cost Approach and Income Approaches were not considered an appropriate for this assignment and were not developed.

The Sales Comparison Approach involves direct comparison of the most similar type properties in the area and in comparable areas. All sales are weighted separately and compared to the subject with consideration for property rights, financing terms, conditions of sale, market conditions, location, and physical characteristics. The unit of comparison was based on the Sales Price/Unit. Two Habitat comparables were given most weight and consideration and require no adjustments.

An analysis was completed for a potential 14-lot single family affordable development on the 7.50 acres of developable land. Wetland and Mitigation land was not included in the analysis. Chapter 40B development is the only possible development scenario allowed in a water recharge area.

There is a Hypothetical Condition that the After Condition is based on the Hypothetical Condition that the property is valued with the proposed easement in place.

My opinion of the As Is Market Value, as defined, of the subject property, with an Extraordinary Assumption for a 14-lot affordable subdivision, as of April 30, 2024, is as follows:

ONE MILLION & EIGHT THOUSAND DOLLARS

\$1,008,000

PART IV – EXHIBITS & ADDENDA

QUALIFICATIONS OF JOSEPH M. CLANCY, APPRAISER

EDUCATIONAL BACKGROUND:

1971 – Bridgewater State College (B.A./History)

APPRAISAL EDUCATION:

1972 – Northeastern University, Fundamental Real Estate Appraisal

1973 – Northeastern University, Advanced Real Estate Appraisal

1975 – American Institute of Real Estate Appraisers, Course 1A

1976 – Society of Real Estate Appraisers, (now the Appraisal Institute) – R-2 Workshop & Examination

1985 – American Society of Appraisers, Code of Ethics Exam

<u>Date</u>	<u>Courses/Seminars</u>	<u>School/Organization</u>
1/22/88	Residential Land Development	SREA #51
6/9/89	Preview of New 2-4 Family Report	SREA, MBREA, AIREA
10/24/90	Case Study 2-4 Family Appraisal & FDIC Appraisal Guidelines & Appraising in a Downward Market	A.I.R.E.A.
6/13/91	Real Estate Law for the Real Estate Appraiser	The Appraisal Institute
11/8 through 11/23/91	Capitalization Theory & Techniques Part A, Course 1BA (6 days)	The Appraisal Institute
3/25/93	Industrial Valuation	The Appraisal Institute
9/27/93	The New Uniform Residential Appraisal Report (URAR)	The Appraisal Institute
9/28/93	Appraisal Reporting of Complex Residential Properties	The Appraisal Institute
5/3/94	Feasibility Analysis Highest & Best Use of Nonresidential Properties	The Appraisal Institute
2/22/96	Appraisal of Retail properties (7 hours)	The Appraisal Institute
4/24 & 4/25/96	I410 Standards of Professional Practice (15-hour course)	The Appraisal Institute
10/22/96	Subdivision Analysis (7 hours)	The Appraisal Institute
5/18/98	Appraisal Research, Technology & The Internet: Wired to Work (7.5 hours)	MA Board of R.E.Appraisers
9/24/98	USPAP Update Seminar (7.5 hours)	MA Board of R.E.Appraisers
12/1/98	Subdivision Planning for Appraisers Seminar (7.5 hours)	MA Board of R.E.Appraisers
3/18 & 3/19/99	Attacking & Defending an Appraisal in Litigation (15 hours)	MA Board of R.E.Appraisers
6/10/99	Twenty Common Appraisal Errors (3 hours)	MA Board of R.E.Appraisers

QUALIFICATIONS OF JOSEPH M. CLANCY, APPRAISER (cont'd)

<u>Date</u>	<u>Courses/Seminars</u>	<u>School/Organization</u>
9/16/99	FHA's Homebuyer Protection Plan & The Appraisal Process (7 hours)	The Appraisal Institute
12/16/99	FHA's Appraiser Examination	U.S. Department of HUD
4/25/00	Cape Cod Land Bank Forum (3 hours)	MBREA
10/11/01	Real Estate Fraud & The Appraiser's Role (7.5 hour seminar)	MBREA
10/15/01	Supporting Capitalization Rates (7.5 hour seminar)	MBREA
2/5/02	Land Valuation (1-day seminar)	The Lincoln Institute of Land Policy
6/6/02	Real Estate Law & the Registry of Deeds (7.5 hours)	MBREA
7/14+7/28/04	Uniform Standards of Professional Appraisal Practice (USPAP) – (15 hours)	MBREA
12/15/04	Commercial Appraisal Problem Solving (7.5 hours)	MBREA
4/9/05	Appraisal Mini Workshop (7.5 hours)	MBREA
4/27/05	Apartment Appraisal Seminar 10220098 (7.5 hours)	MBREA
5/6/05	Fair Lending Seminar 10220022 (7.5 hours)	MBREA
3/3/07	12 Things Commercial Appraisers Should Know 10220119 (7.5 hours)	MBREA
11/5/07	EXPO 2007 – Commercial Program 10220157 (6.0 hours)	MBREA
1/23/08	USPAP Update Seminar – (V. 2008-09) (7 hours)	MBREA
4/9/08	Appraising in a Foreclosure Market (7 hours)	MBREA
5/22/08	Introduction to Commercial Appraisals (3.5 hours)	MBREA
10/27/10	USPAP Update Course – (V.2010-11) (7 hours)	MBREA
11/10/10	Appraising Easements 10220177 (7 hours)	MBREA
3/16/11	Income Property Appraisal Overview 10220167 (7 hours)	MBREA
3/27/11	The Nuts & Bolts of Green Building for Appraisers 10480077 (3 hours)	McKissock
4/18/11	Online Appraising Convenience Stores (7 hours)	Appraisal Institute
5/16/11	Online small Hotel/Motel Valuation (7 hours)	Appraisal Institute
6/9/11	Uniform Appraisal Dataset 10220206 (7 hours)	MBREA
12/9/11	USPAP Update Seminar – (V.2012-13) (7 hours)	MBREA
3/13/13	Appraising & Analyzing Retail Shopping Centers for Mortgage Underwriting 10480079 (7 hours)	McKissock
5/12/13	Appraising FHA Today 10480044 (7 hours)	McKissock
5/30/13	Online Forecasting Revenue (7 hours)	Appraisal Institute
3/25/14	USPAP Update Seminar – (V.2014-15) (7 hours)	McKissock

QUALIFICATIONS OF JOSEPH M. CLANCY, APPRAISER (cont'd)

<u>Date</u>	<u>Courses/Seminars</u>	<u>School/Organization</u>
6/26/14	Restaurant Valuation Issues 10220237 (7 hours)	MBREA
11/11/14	Appraisal of Self Storage Facilities 10480137 (7hrs)	McKissock
4/4/15	Appraisal of Fast Food Facilities 10480145 (7hrs)	McKissock
2/8/16	USPAP Update Seminar-(V.2016-17) (7 hours)	McKissock
1/2/17	Appraisal of Land subject to Ground Leases 10480146 (7 hours)	McKissock
2/19/17	Appraisal of Industrial Incubators 10480151 (7hrs)	McKissock
4/27/17	Appraisal of Owner-Occupied Commercial Properties 10480150 (7hrs)	McKissock
1/15/18	USPAP Update Seminar (V.2018-19)(7 hours)	McKissock
4/4/18	Basic Hotel Appraising – Limited Service Hotels 630001 (7 hours)	McKissock
12/29/18	Advanced Hotel Appraising – Full Service Hotels 10480162 (7 Hours)	McKissock
3/7/19	Appraisal of Land Subject to Ground Leases 10480146 (7 Hours)	McKissock
11/2/20	USPAP Update Seminar (V.2020-2021)(7hrs)	McKissock
2/15/21	Sales Comparison: A Fresh Approach 1320031 (7hrs)	Hondros
3/7/21	Appraisal of Industrial & Flex Buildings 630057 (7hrs)	McKissock
3/28/21	Appraisal of Owner-Occupied Commercial Properties 10480150 (7hrs)	McKissock
2/2/22	USPAP Update Seminar (V.2022-2023)(7hrs)	McKissock
11/16/22	Appraisal of Assisted Living Facilities 10480143 (7hrs)	McKissock
3/26/23	The Basics of Expert Witness for Commercial Appraisers 630022 (7hrs)	McKissock
5/18/23	Introduction to Commercial Appraisal Review 630055 (7hrs)	McKissock
11/30/23	USPAP Update Seminar (V.2024-2025) (7hrs)	MBREA

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS:

Date	Name of Organization	Designation
1985-2018	American Society of Appraisers	ASA (Former Sr. Member)
1/15/03	MA Board of Real Estate Appraisers	MRA

Prepared Residential and/or Commercial Appraisals for:

Bank of Canton, Canton, MA
 Boston Private Bank & Trust, Boston, MA
 Cape Cod Co-operative Bank, Yarmouthport, MA

QUALIFICATIONS OF JOSEPH M. CLANCY, APPRAISER (cont'd)

Cape Cod Five Cents Savings Bank, Orleans, MA
City National Bank, Los Angeles, CA
Citizens Mortgage Corp., Manchester, NH
Citizens-Union Savings Bank, Fall River, MA
Community Bank, Brockton, MA
Dedham Institution For Savings, Dedham, MA
Eastern Bank, Boston, MA
Edgartown National Bank, Edgartown, MA
First Citizens Federal Credit Union, New Bedford, MA
Florence Savings Bank, Florence, MA
Harbor One Credit Union, Brockton, MA
Holbrook Cooperative Bank, Holbrook, MA
Martha's Vineyard Savings Bank, Edgartown, MA
Salem Five Mortgage Corp., Plymouth, MA
Service Credit Union, Portsmouth, NH
Sovereign Bank, Cape Cod & Islands Region
The Village Bank, Auburndale, MA
The Washington Trust Company, Westerly, RI
West Bank, W. Springfield, MA

Governmental Agencies:

Department of HUD, Boston, MA
F.D.I.C., E. Hartford, CT
MassHousing, Boston, MA
National Credit Union Administration, Braintree, MA

EXPERIENCE:

Full-time appraiser since 1972. Prepared narrative appraisal reports for various banks, towns, and individuals on residential and commercial properties.

EXPERT WITNESS:

Testified before the following tribunals:

- Commonwealth of Massachusetts Appellate Tax Board
- Barnstable County Family & Probate Court
- Barnstable County Superior Court
- Dukes County Family & Probate Court
- Dukes County Superior Court
- Suffolk County Family & Probate Court
- U. S. Bankruptcy Court, Boston, MA
- JAMS (Judicial Arbitration & Mediation Services)

QUALIFICATIONS OF JOSEPH M. CLANCY, APPRAISER (cont'd)

OTHER:

- Town of Falmouth – The 300 Committee & Land Bank
- Town of Mashpee – Self-Help Appraisals
- Town of Bourne – Land Bank Committee & Board of Selectmen
- Town of Yarmouth – Land Bank Committee & Board of Selectmen
- Town of Chatham – Land Bank Committee
- Town of Barnstable – The Barnstable Community Preservation Committee

LICENSE:

Certified General Real Estate Appraiser, Commonwealth of Massachusetts; License #76,
Serial #460207, expires 7/23/2025

CLANCY APPRAISAL CO., INC.
24 Spring Bars Road, Suite 3B
Falmouth, MA 02540
(508) 540-9515 – Fax (508) 540-6586
Email: info@clancyappraisal.net

Fold, Then Detach Along All Perforations

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

JOSEPH M CLANCY
457 CURRIER RD
E FALMOUTH, MA 02536-4208

Joseph M. Clancy
LICENSEE SIGNATURE

76	07/23/2025	460207
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

**ATTACHMENT 3
Development
Team &
Experience**



Habitat for Humanity of Cape Cod partners with families in need of an affordable home to build one of their own, fostering stability, self-reliance, and a strong sense of community.

Our Homes: Habitat for Humanity of Cape Cod has built over 180 homes throughout the Cape Cod region since our founding as an affiliate of Habitat for Humanity International in 1988. At present we have 13 open and active building permits, and the potential for 16 homes currently in predevelopment, feasibility or permitting.

Our Construction Team: Habitat relies on the skills and passion of over **600 volunteers**. On any given job site, anywhere from 130-260 different volunteers will give of their time and resources to help build the homes and ensure our success. We have volunteers with specialized skills or licenses, others with decades of experience working with their hands, and we also have volunteers who have never worked with tools before. All are welcome! We have active volunteers in their nineties and volunteers as young as six (while construction volunteers must be at least 16 years old, we have woodworking and other projects appropriate for youth groups). Some volunteers work a single 7-hour shift, others put in 700 hours over the course of a multi-home project. Volunteers come from the Cape and beyond, from all walks of life, and bring a variety of perspectives. They all share a simple passion: the desire to make a difference for working families on Cape Cod and doing so while working side by side with their neighbors.

Habitat also relies on **Bob Ryley** as our **Director of Construction**. Bob has forty plus years' experience as a general contractor and sub-contractor in wood frame, has worked throughout the Cape and Islands, and has made training and instruction a focus. Bob was a member of the Habitat Board from 2006 to 2010, and volunteered as a Crew Leader, an instructor, and on a Youth United home build. Bob is a member of the Green Building Council, Cape Cod's Climate Change Collaborative and has been a driving force behind Habitat's efforts in reaching Net Zero.

Barry Clickstein and **Bob Leary** both serve Habitat as stipend-volunteer construction **Site Supervisors**. Mr. Leary, a retired shop teacher at Falmouth high School, has been a Habitat volunteer for over twenty years, worked as a builder in an early career and is a licensed contractor. Mr. Clickstein is a talented carpenter and respected leader and got the Habitat "bug" after volunteering on his first Habitat construction site in 2007. Each of these fine gentlemen lead crews of 8-30 volunteers, supervising the work, assigning tasks to capable and loyal volunteers, and teaching tasks to novices.

Desmond McMahon has been on the Habitat staff as our **Lead Carpenter** since 2012. He had made his living in residential and commercial construction before joining Habitat's staff. While a builder in the private sector, he attained 10-year volunteer status with Habitat, helping on Saturdays and participating on disaster relief trips with Habitat crews.

Habitat is led by **CEO/President, Wendy Cullinan**. After an extensive open search process, Wendy was unanimously affirmed by the Board of Directors to assume the responsibility of Executive Director on January 1, 2020. As Habitat Cape Cod's Resource Development Director from 2013-2019, Wendy ably managed all fundraising operations, including grant proposals, corporate relations, marketing, and communications. She also worked closely with and grew Habitat's relationships with the faith-based community, and volunteer committees focusing on special events and ReStore development. Prior to her position at Habitat, Wendy enjoyed working as a consultant for several

Cape Cod non-profits including, the National Marine Life Center, Association to Preserve Cape Cod, Woods Hole Research Center, and Gosnold Treatment Center. Earlier in her career she worked in restaurant management and event planning.

Warren Brodie is Habitat's Permitting Attorney. Warren is the principal of the Law Offices of Warren H. Brodie, P.C., a law firm with offices in Wellesley and Falmouth, MA. He has been in private practice since 1979. The firm specializes in construction law and litigation, including the representation of developers, general contractors, subcontractors, and material suppliers at all levels of the judicial process, including the Massachusetts Appeals Court and Supreme Judicial Court. Warren has been involved with Habitat since 2003, primarily involved with land acquisition and permitting, including Comprehensive Permits under Massachusetts General Laws, chapter 40B. Warren has been involved in well over 120 Habitat homes.

Elizabeth (Beth) Hardy Wade is Habitat's Director of Land Acquisition & Project Development. Beth has been involved in the real estate and construction industry for over 30 years. She has held Real Estate Brokers licenses in Maine and Massachusetts. She provided real estate and land acquisition services at Maine Farmland Trust from 2010 to 2014. She also has broad experience with Affordable Housing and the non-profit sector through her position as the Executive Director of CHAMP Homes in Hyannis, and her work with the Friends of Chatham Affordable Housing Committee and the Community Development Partnership. Beth joined Habitat in 2018.

Habitat also has a strong staff that supports the breadth and depth of programs that make up the Habitat experience. Habitat staff also includes a Family Programs Manager, a Volunteer Services Manager, a Finance Director, a Resource Development Director, a Fundraising Events Coordinator, as well as office staff, office volunteers, and key contractors (including several experienced conveyance attorneys and engineers).

Resumes are available on request.

Habitat for Humanity of Cape Cod, Board of Directors 2021-2022

The Board is made up of dedicated individuals from many fields, including construction, real estate, social services, finance, and faith leadership. Their collective expertise helps guide our programs, informs our strategic direction, and assesses the effectiveness of our organization. These men and women lead us in our mission to build homes, hope, lives, and community.

OFFICERS

Peter Kimball

Chair. Peter is a respected and experienced home builder and remodeler based in Orleans. He is the past president of Home Builders and Remodelers Association of Cape Cod. Peter has been the organizer and a participant in 4 Habitat Blitz Builds. He is an active committee member and Board member.

Leslie Schneeberger

Vice-Chair. Leslie is the Principal/Owner of Schneeberger Collective Architecture + Interior Design. A long-time Cape Cod resident and accomplished architect, Leslie has a passion for designing innovative buildings that complement their surroundings, elevate the community, and enrich their owners' daily lives. Over the past fifteen years, she has designed and administered the construction of custom homes and commercial projects throughout the Cape. Leslie earned a Master of Architecture from the University of Colorado; a BA from St. Lawrence University; and studied Interior Design at Pratt Institute. She serves on the building committees for the Monomoy regional High School and the Cape Cod Technical High School and Facilities committee for Pleasant Bay Community Boating. Leslie is passionate about community projects that make Cape Cod a more vibrant place for year-round living. She lives in Chatham with her wonderful family – husband and two girls – who give her a great incentive to make the Cape, our community, the best it can be.

John Schoenherr

Treasurer. John, now retired, had a career in high tech, managing the development of Business Intelligence applications for Oracle. In 2016, John became a construction volunteer with Habitat Cape Cod and has since become a familiar face on many sites. In 2019 he joined a team of volunteers to transition our organization to Habitat Connect, our new platform for volunteer management, and in 2020 he started helping in financial reporting and analysis. John lives in Centerville.

Josh Jalbert

Clerk. Josh has worked at Shepley Wood Products of Hyannis for 8 years and is currently in an Outside Sales position. He was born and raised on Cape Cod into a large family. He has 13 aunts and uncles, most of whom still live and work on the Cape and too many cousins to name! He grew up in the home building industry and is proud to be serving Habitat and the local community in which he lives. He currently resides in South Dennis and enjoys spending time on the beach or at the parks with his wife Farran and son Russell.

Shari Hayes

Assistant Clerk. Shari has over twenty years of experience in commercial lending. Prior to joining Cape Cod 5 in 2010, Shari worked as a Commercial Lending Officer for another local banking institution. Earlier in her career, Shari worked in retail banking and as a Residential Mortgage Loan Officer. In her current role as a Commercial Loan Officer with Cape Cod 5, Shari manages a portfolio of borrowers across a broad spectrum of industries and handles all facets of lending. She has expertise in SBA lending and financing affordable housing. Shari is a graduate of Framingham State College and Mass Bankers School of Commercial Lending. She is an active member of the community and has served on the Loan Review Committee for the Southeastern Economic Development (SEED) Corp. for ten years. Shari has been a resident of Cape Cod for more than thirty-five years, and currently resides in Yarmouth Port with her husband and children.

DIRECTORS**Matt Anderson**

Matt is the owner of Anderson Framing & Remodeling, a Cape Cod based residential framing contractor. Prior to operating Anderson Framing & Remodeling Matt attended Northeastern University where he graduated in 2004 with a dual concentration in Finance and Entrepreneurship. In addition to sitting on the Habitat for Humanity board Matt also currently serves as President of the Home Builders and Remodelers Association of Massachusetts, sits on the Town of Sandwich Finance Committee and is past President of the Home Builders and Remodelers Association of Cape Cod. Matt first became involved with Habitat in 2013 providing the labor to frame the 1st Blitz Build home in collaboration with HBRACC. He has since provided framing labor for all four Blitz Build houses HBRACC has built. Currently Matt resides in East Sandwich with his wife Stephanie and their two daughters Addison and Audrey.

Warren Brodie

Warren is the principal of the Law Offices of Warren H. Brodie, P.C., a law firm with offices in Falmouth and Wellesley, MA. The firm specializes in construction law and litigation, including the representation of developers, general contractors, subcontractors, and material suppliers at all levels of the judicial process, including the Massachusetts Appeals Court and Supreme Judicial Court. Warren has been involved with Habitat since 2003 primarily with land acquisition and permitting, including Comprehensive Permits under Massachusetts General Laws, chapter 40B. Warren has been involved in well over 120 Habitat homes.

Jaime Carey

Clerk. Jaime is the former Chief Operating Officer and Chief Merchant of Barnes & Noble, Inc., the world's largest retail bookseller. His senior leadership responsibilities included the areas of strategic planning, marketing, merchandising, e-commerce, and new store development. Jaime served for eight years on the Board of the National Book Foundation, the presenter of the National Book Awards. He is currently a member of the Advisory Committee for Habitat's ReStores here on the Cape. In addition, he was a family partner and construction volunteer on our Marston's Mills build. Jaime and his wife Rosemary live in North Falmouth near the Shining Sea Bikeway, which they both love to ride.

Carol Forgione

Carol has over twenty-five years of experience as a Human Resources professional. Prior to joining Seamen's Bank, Carol worked as Director of Human Resources at Nauset Public Schools. Carol has worked in a variety of industries including financial services, manufacturing, retail, environmental engineering, and public education. Carol is a graduate of UMass Lowell and holds an MBA from Rivier College. Carol is active in the local community, and volunteers for Brewster PTO and Cape Cod HR Association.

Rabbi David Freelund

David is the rabbi of the Cape Cod Synagogue in Hyannis where he has been for the last eighteen years. Prior to living on the Cape, he served a community in Tucson, AZ where he was introduced to Habitat. His other interests include music, cooking, and social justice. He and his wife, Bettina, live in Centerville.

Lynn Johnson.

Lynn is a retired trainer of thorough bred & standard bred racehorses in New Jersey. She moved to the Cape after marrying her husband, Murray. They live in Harwich. Their son Ian is currently attending Mass Maritime Academy. Lynn is a member of the HHCC Faith Relations committee, is a volunteer family partner and has been a construction volunteer. Lynn has worked at the front desk, as a dental assistant and as the facilities manager at her husband's dental practice. She is currently a PSIA (Professional Ski Instructors of America) certified alpine and adaptive ski instructor at Mount Snow. Lynn is the head coach for Special Olympics at Mount Snow. She has a passion for working with adults and children with special needs. Lynn serves on the Mission Committee as the Chairperson of the Personnel Committee at the First Congregational Church in Harwich Center.

Matt Pitta

Matt is the Director of Communication for the Davenport Companies and a 30-year journalist who has covered news across Cape Cod, the state, and the nation. At The Davenport Companies, he oversees external communications and community relations for all divisions within The Davenport Companies including Davenport Realty Trust, Davenport Building Company, Thirwood Place, Cape Cod Fence Company, Red Jacket Resorts, Blue Rock Golf Course and Cape Self Storage. Pitta is also involved in various aspects of marketing for The Davenport Companies. He is the former news director of Cape Cod Broadcasting, iHeart Media and the previous Quantum Communications. Matt spent many years working with the Associated Press as a broadcast editor and reporter, covering major stories across New England. He has been recognized with three Edward R. Murrow Awards for excellence in journalism and dozens of Associated Press awards.

Cindy Roth

Cindy Roth has a BA in Business Management, specializing in Hospitality from the University of the Sacred Heart in San Juan, Puerto Rico. She has over 20 years' experience in the Hospitality Industry having worked for Hilton Hotels, Inn Season Resorts and Bluegreen Resorts, in positions such as HR EEOC Officer & Employee Relations Manager, Regional Director of Training and Resort General Manager before becoming a Real Estate professional. Cindy began working with Kinlin Grover Real

Estate in 2012 and manages over 100 vacation rental properties on Cape Cod. She is also currently a member of the Cape & Islands Association of Realtors Diversity & Inclusion Committee. Cindy, her husband Daniel and two children have made Cape Cod their home for almost 20 years and reside in Orleans.

Melissa Wheeler

Melissa is the co-owner of Cape Cod Cleaning Collaborative, a thriving and successful cleaning and rental management company. In 2012 Melissa partnered with Habitat for Humanity of Cape Cod to build her dream home on the end of the Yellow Brick Road in North Truro. Melissa continues to volunteer her time on construction sites, speaking at fundraising events and welcoming new homeowners to the Habitat family. Melissa is a single mother of 2 children, Ava and Dylan, and Timber the Doodle, her first and most rewarding job. Melissa employees 30 local, seasonal employees and continues to create year-round employment opportunities for her fellow Cape residents. Melissa is an artist, and passionate about giving back to the community in creative and beautiful ways.

Steven Xiarhos

Steve is the grandson of Greek legal immigrants and a lifelong American Patriot. He is the son and grandson of United States Army, Air Force, and Merchant Marine Veterans. He has a strong desire to serve our Country and assist and support the men and women of our American Armed Forces, First Responders, and Veterans and Military families of all wars and conflicts especially post 9-11. Currently, he serves on the Board of Directors of the Massachusetts Iraq and Afghanistan Fallen Heroes Memorial Fund and the Massachusetts Military Support Foundation, as well as a Volunteer for Wounded Warrior Project Cape Cod Soldier Ride. He is a graduate of Anna Maria College, Northeastern University, and Cape Cod Community College (where he majored in Criminal Justice and Law Enforcement).

Recent Project References

Project Name	Address	Housing Type	No. of Units	Total Dev Cost	Subsidy Program	Date Complete	Reference (Town Adm)
Setucket Road/Jack Delaney Lane	Dennis	Single Family Ownership	4	\$2,191,896	DHCD 40B	Started Infrastructure	Elizabeth Sullivan 508-760-6148
Old King's Highway	Wellfleet	Single Family Ownership	4	\$2,035,903	DHCD 40B	Started Infrastructure	Richard Waldo 508-349-0300
Red Top/Phoebe Wy	Brewster	Single Family Ownership	2	\$1,027,386	DHCD 40B	Under construction	Peter Lombardi 508-896-3701
Scatter site Cotuit & Nauset	Sandwich	Single Family Ownership	3	\$1,115,442	DHCD 40B	11/2023 projected	Bud Dunham 508-888-5144
Willett Way Barrows Road	Falmouth	Single Family Ownership	10	\$3,608,507	DHCD 40B	Phase 1: 4/2023 Phase 2: 10/2023	Julian Suso 508-495-7320
George Ryder So.	Chatham	Single Family Ownership	2	\$689,024	DHCD 40B	7/31/2023	Jill Goldsmith 508-945-5105
Murray Lane	Harwich	Single Family Ownership	6	\$2,114,323	DHCD 40B	10/2022	Joseph Powers 508-430-7513
Quanset Road	Orleans	Single Family Ownership	1	\$567,371	LIP/LAU	10/2021	John Kelly 508-240-3700
Great Neck Road North	Mashpee	Single Family Ownership	2	\$606,398	DHCD 40B	10/2021	Rodney Collins 508-539-1400
Degrass Road	Mashpee	Single Family Ownership	1	\$368,255	LIP/LAU	12/2020	Rodney Collins 508-539-1400
Tubman Road	Brewster	Single Family Ownership	6 + 8 two phases	\$5,525,954	DHCD 40B	Phase 1: 8/2018 Phase 2: 12/2020	Peter Lombardi 508-896-3701
Durkee Lane	Wellfleet	Single Family Ownership	2	\$848,893	LIP/LAU	10/2020	Dan Hoort (508) 349-0300
Janall Drive	Dennis	Single Family Ownership	2	\$522,154	LIP/LAU	8/2019	Elizabeth Sullivan 508-760-6148
S. Yarmouth Road	Dennis	Single Family Ownership	1	\$289,566	LIP/LAU	7/2019	Elizabeth Sullivan 508-760-6148
River Road	Barnstable	Single Family Ownership	4	\$1,584,327	DHCD 40B	3/2019	Mark Ells 508-862-4610
143 Route 6	Truro	Single Family Ownership	3	\$1,279,919	DHCD 40B	9/2018	Rae Ann Palmer 508-214-0201
Main Street	Chatham	Single Family Ownership	4	\$859,411	DHCD 40B	8/2017	Jill Goldsmith 508-945-5105
Virginia Street	Yarmouth	Single Family Ownership	6	\$1,394,278	DHCD 40B	5/2017	Daniel Knapik 508-398-2231
Orchard & Quinaquisset	Mashpee	Single Family Ownership	2	\$593,849	DHCD 40B	5/2017	Rodney Collins 508-539-1401
Old Stage Rd	Barnstable	Single Family Ownership	2	\$437,469	DHCD 40B	8/2016	Mark Ells 508-862-4610
Rabbit Run	Eastham	Single Family Ownership	1	\$215,336	DHCD LAU	6/2016	Jacqueline Beebe 508-240-5900
Oak Street	Harwich	Single Family Ownership	7	\$1,389,121	DHCD 40B	7/2016	Christopher Clark 508-430-7513

Sesame Street	Barnstable	Single Family Ownership	2	\$486,148	DHCD 40B	7/2015	Mark Ellis 508-862-4610
Glenwood	Falmouth	Duplex Ownership	2	\$306,000	DHCD 40B	1/2015	Julian Suso 508-495-7320
Bevan Way	Orleans	Single Family Ownership	6	\$1,602,740	DHCD 40B	9/2015	John Kelly 508-240-3700

Habitat for Humanity of Cape Cod Monitoring (7.3.2024).

HHCC Regulatory Agreements. To date HHCC regulatory agreements with partner municipalities have assigned post sale monitoring of affordable units to the municipality and DHCD, now EOHLC. Specific reference is found in:

7 B. Throughout the term of this Agreement, the Chief Executive Officer [of the municipality as outlined in 7A] shall annually certify in writing to EOHLC that each of the Low and Moderate Income Units continues to be occupied by a person who was an Eligible Purchaser at the time of purchase; that any Low and Moderate Income Units which have been resold during the year have been resold in compliance with all of the terms and provisions of the Deed Rider then in effect with respect to each such Low and Moderate Income Unit, and in compliance with the Regulations and Guidelines and this Agreement; and that the Project and the Low and Moderate Income Units have otherwise been maintained in a manner consistent with the Regulations and Guidelines, this Agreement, and the Deed Rider then in effect with respect to each Low and Moderate Income Unit.

While official monitoring has been assigned to the municipalities, Habitat continues as the first point of contact for many of our Habitat homeowners who are entertaining resales. Habitat and the municipalities work together with Housing Assistance Corporation to comply with the resale terms at the time of sale.

Falmouth Willett Way. In the case of the HHCC project at Willett Way, the Town of Falmouth requested that we monitor the units on behalf of the Town. We entered into an Agreement, recorded at the Barnstable County Registry of Deeds, BK 31690 PG 33, attached.

Within that agreement we agreed "to annually research that each Low and Moderate Income unit is in compliance..." and certify and report in writing our findings to the town.

We will be sending compliance request letters to all the owners on Willett Way this fall, coordinated with their first year anniversary of home ownership, and continuing forward on an annual basis.

HHCC New Falmouth Projects.

It is our understanding that the Town of Falmouth requires developers to monitor their own developments going forward. As that is the case, HHCC plans to monitor its projects at 805 Gifford Street Extension and 48 Benjamin Nyes Lane.

Attachment 4
Narrative/notional timeline
with photos, maps, site plans
and requested waivers



Habitat for Humanity of Cape Cod

411 Main Street Suite 6 • Yarmouth Port, MA 02675

508-362-3559

land@habitatcapecod.org www.habitatcapecod.org

Applicant: Habitat for Humanity of Cape Cod, Inc.
Site: a portion of 49 Benjamin Nyes Lane
Map/Parcel: 05 02 022 004
Project Name: North Falmouth Woodlands Community Housing
Date: July 17, 2024

NARRATIVE

Habitat for Humanity of Cape Cod, Inc. (HHCC) is proposing to build fourteen (14) new affordable homes on a 7.5-acre parcel of land at 48 Benjamin Nyes Lane in North Falmouth. HHCC plans to permit this project under Massachusetts General Law, Chapter 40B, through a friendly 40B/LIP (Local Initiative Project) process.

HHCC is collaborating with Falmouth's *The 300 Committee Land Trust, Inc* (T3C) to execute this project. We believe together our efforts maximize the use of the property for long term public benefit, conserving 48+/- acres of land, ensuring future public access, and constructing much needed community housing.

The proposed building site is a portion of Parcel Two, as described in a deed recorded with the Barnstable Land Court Registry on 6/8/2023 in Document# 1,482,252, Ctf#233129. A subdivision plan was recently submitted to the Massachusetts Land Court and is in process to create this separate 7.5-acre parcel for development.

The proposed building site is comprised of a previously disturbed, developed area containing a driveway, 2900 +/- sf home, barn, and a two-car brick garage. It is HHCC's intent to demolish the house and both outbuildings, following any salvage of materials, as possible. Adjacent to this previously developed area are undisturbed areas with mixed indigenous tree growth, oaks, evergreens, and native understory shrubs, and ground cover.

Our Architect, Kurt Raber, developed an initial concept plan for the proposed project (see attached, "Habitat for Humanity of Cape Cod NORTH FALMOUTH SUBDIVISION STUDY CATALYST ARCHITECTURE / INTERIORS INC. DATE: 03.11.2024"). Subsequently, HHCC engaged the services of the engineering, design and environmental consulting firm, Horsley Witten Group to complete a survey and feasibility studies to confirm site layout, number of homes, and shared I/A wastewater system, and stormwater control system. Through that process the original number of proposed homes was reduced from fifteen (15) to fourteen (14) homes. Horsley Witten is now in the process of preparing site, septic, wastewater, and subdivision plans for HHCC's LIP and ZBA submissions.

T3C has site control of the property through a purchase and sale agreement with the current property owner, TLC, LLC, of 2 Bournes Cove Lane, East Falmouth, MA 02536. HHCC and T3C have executed an MOU and are working toward a purchase and sale agreement (due later in July 2024) whereby T3C will assign the right to purchase the 7.5-acre parcel to HHCC.

Additional Project Information.

Zoning and site use. The underlying zoning of the parcel is Residential (RB). The site is proximate to public utilities with electricity running to the existing house. Town water is proximate to the site, but piping will need to be run from Benjamin Nyes Lane into the development. A well at the current house site will be abandoned. There is no public sewer available.

The property falls within the Rand Harbor, Fiddlers Cove, and Wild Harbor Embayment Watersheds, and a large part of the property is mapped as Natural Heritage Endangered Species Program Priority Habitat of Rare Species for the Eastern Box Turtle (PH238). We (HHCC, T3C and The Compact of Cape Cod Conservation Trusts) have discussed the project and permitting with staff at MASS Wildlife's Natural Heritage & Endangered Species Program and have confirmed a path forward.

Neighborhood. The site is set within a residential area with other nearby Cape style homes of varied size. Abutters of the 7.5-acre portion of the property include at the easterly boundary a 20-lot subdivision, with 19 homes built out (one lot is undeveloped) on Cameron Road with house lots amassed on approximately 9 +/- acres of land, excluding the roadway bed (Barnstable County Registry of Deeds: PB 192 PG 121); and across Benjamin Nyes Lane a 15-lot subdivision, with 15 homes built out at Needles Lane on an approximate 7 +/- acres of land, excluding the roadway bed (Barnstable County Land Court Plan #25102D). Other residences are adjacent at #67 and #72 Benjamin Nyes Lane.

The property is within .5 mile of access to the Shining Sea Bike Trail, a 10.7-mile paved bike trail that runs from North Falmouth to Woods Hole. It is .5 mile to "Wild Harbor General Store" and .7 mile to the North Falmouth library. It is within .8-1 mile of other amenities including banks, pharmacy, restaurants, coffee shops and gas/groceries.

Home features. Our concept includes nine (9), 3-bedroom homes (a mix of 2-story Capes and single-story ranches); one (1), 4-bedroom colonial style home; and four (4), 2-bedroom single story, ranch style homes (total of 14 homes). Each lot will contain a dwelling with a private parking area and be serviced by a shared I/A septic system. Common lot(s) will contain the septic system, stormwater systems, and shared common roadway. An HOA will control any common lot(s) and the access drive into the development. Access to and from the housing development will be from Benjamin Nyes Lane.

Our ranches are easiest to adapt for accessibility, as all the living area is on the same floor. As we select our families before construction, if a selected family has a disability that needs accommodation, we amend construction plans to build to accommodate their need. The 3-bedroom Capes have 2 full bathrooms, the 3-bedroom ranches contain 1.5 bathrooms. The 4-bedroom colonial

offers 2 full bathrooms, and the 2-bedroom ranches contain 1 bathroom. All HHCC homes offer full basements, subject to site conditions. All homes meet or exceed EOHLC LIP standards in terms of square footage and other features.

It is our plan for the homes at 48 Benjamin Nyes Lane to include solar, as site conditions allow. And in terms of other aspects of “green” building: Habitat homes typically meet or exceed LEED standards, although for cost saving reasons, we do not seek certification. We use sustainable and renewable building materials whenever possible. Our homes have high R-value for insulation (with 2 x 6 construction which allows for such high insulation) and are inherently efficient because the homes are built well and are modest in size (so less materials to build, less fuel to heat). We use low U value windows and Energy Star appliances. We use highly efficient air source heat pumps, which also aids indoor air quality. And we use low or no VOC products. Habitat homes consistently score extremely low HERs ratings. In 2022 HHCC received an award for our high-performance homes from the national energy rating organization, RESNET for having the lowest HERS score (-15) among the 1,000+ Habitat for Humanity International affiliates across the country. We continue to excel in our HERs ratings and continue to upgrade our homes as new products and innovations become available.

HHCC makes special efforts in landscaping. We incorporate native, easy care, and drought tolerant plants, flowers, small trees, and shrubs. We will provide appropriate transitional plantings as a buffer between any developed areas and surrounding woodland. We are currently working with the Cape Cod based Permaculture Organization, *Resilient Roots* to incorporate sustainable, eco-friendly, edible, wildlife landscapes into our plans. Our families have some say in the selection of the initial plantings around their homes. Some choose only native, wildlife friendly plantings, others incorporate dwarf fruit trees and shrubs bearing edible fruits. We also include an 8 x 10 shed, when site conditions allow. We provide fencing and/or landscape buffers at residential boundaries for privacy and screening from neighboring parcels, as needed.

Our model – homebuyer and community participation. Assuming successful permitting, HHCC will use our tried-and-true “sweat-equity” model to build these Falmouth homes. In our model, selected family’s partner with us and devote 250 to 500 hours of work (250 for a single-adult family; 500 for a two-adult family) to the effort. A family may work on their own home or on another HHCC home build, or at other HHCC related volunteer activities (if they are unable to participate at the home build site). Habitat works closely with our buyers, not just during our rigorous application process, but throughout the build period, providing significant homebuyer education, counseling, and working with our families through the mortgage and closing process. This is a critical element of our partnership, as education has proven to be key to successful homeownership. Our process not only promotes a homeowner who is well educated in building and maintenance, but it fosters a true sense of community.

In addition to our Habitat family partnerships, HHCC also partners with the broader community, seeking donations of materials, professional services, and labor. We strive to make our homes welcome in a neighborhood and to be good neighbors. We work to create a collaborative spirit where a whole community can be actively involved in helping to address the affordable housing crisis.

Habitat and Friendly 40B. HHCC, along with T3C, seeks to involve the Town of Falmouth throughout the permitting process:

- Early on we discussed the project concept with Housing Coordinator, Kimberly Fish.
- On July 31, 2024, we expect to take our conceptual plan/application to FAHF for review of the project and funding request for acquisition and early construction. This will begin our official process working through Town Committees and moving toward a future Local Initiative Project (LIP) Application recommendation to the Select Board.
- Following the completion of our LIP quality-engineering site plans, we are planning to communicate with the neighbors and open public information meetings for the neighborhood and the community at large. Both HHCC and T3C will participate in these meetings. We will plan to offer in-person meetings and a “Zoom” meeting option.
- When these meetings conclude (September or October), we will prepare our LIP Application. And then appear before the LIP Review Committee.
- On submission of the LIP application to the Executive Office of Housing and Livable Communities (EOHLC), we will send a letter alerting abutting neighbors that the LIP application has been submitted and will provide another opportunity to review plans, and provide input, during EOHLC’s 30-day LIP public comment period.
- On receipt of the Project Eligibility Letter (PEL) from EOHLC, we will submit a 40B Comprehensive Permit application to Falmouth’s ZBA. There will be additional opportunity for public participation and input throughout the 40B ZBA permitting process.

Please see the attached “Notional Timeline” for additional project information.

Affordability. All the Falmouth homes built will be affordable in perpetuity. Homes built for those at up to 80% AMI Affordability will be protected by an EOHLC LIP Regulatory Agreement and Deed and will count on Falmouth’s Subsidized Housing Inventory (SHI). Generally, we target half of our homes to be built as affordable to very low-income households; households earning at or below 60% of Area Median Income (AMI); and half of the homes to those families earning at or below 80% AMI. Here however, we are considering developing some homes for sale to those at or below 100% AMI (20-25% of the homes), either building these ourselves or in partnership with another housing developer. Of note, as a Habitat for Humanity International (HFHI) affiliate, we are bound to a covenant confirming our mission to build homes for families most in need with income levels at or below 80% AMI, with a special emphasis on those at lower income levels. Therefore, we must complete a waiver process to allow our affiliate to build homes for families at or below 100% AMI. This waiver process is subject to both local HHCC Board and HFHI approvals.

All home sale prices will be determined using HUD median incomes and EOHLC calculations at the time of LIP submission. Home prices will be approved by EOHLC prior to opening the home build/sale lottery. If the regulatory agreement has been recorded in advance of the opening of the lottery, an

amendment may need to be approved by all parties and recorded at the Registry of Deeds reflecting any EOHLC approved home sale price modifications.

Habitat will work with the Town and EOHLC to request that up to 70% of the homes built be awarded a local preference (preference for applicants living in the Town of Falmouth, working in the Town of Falmouth, employed by the Town, or with children enrolled in Falmouth public schools). Local Preference guidelines currently allow for a maximum of 70% of a project's units and is awarded at the discretion of EOHLC.

With our quality, single-family homes priced affordably, Habitat for Humanity creates homeownership opportunities for families at income levels not served by other affordability programs. We are an experienced developer, having created over 180 affordable Cape Cod homes since our founding as an affiliate of Habitat for Humanity International in 1988.

Habitat for Humanity of Cape Cod partners with families in need of an affordable home to build one of their own, fostering stability, self-reliance, and a strong sense of community.

APPROXIMATED TIMELINE FOR PERMITTING AND PURCHASE OF a portion of 48 Benjamin Nyes Lane

(updated and revised 7.3.24)

(This timeline is intended as a reference document ONLY. This timeline is not in itself a legal document.
Actual meeting dates will be scheduled in conformance with Town Committee calendars)

Completed:

- 3.11.2024 Catalyst Architecture delivered early concept plan.
- 3.26.2024 HHCC confirmed preliminary timeline with Horsley Witten Group (HW).
- 4.11.2024 Site visit (architect, engineer, construction, Habitat Atty).
- 4.18.2024 HHCC initial Environmental Assessment completed (reviewed reports, visual site inspection).
- 5.6.2024 MOU between HHCC and T3C executed.
- 5.13.2024 Met with Natural Heritage Species Program, via Zoom.
 - Discussed lot coverage area, mitigation land and process, and next step procedures for MESA and MEPA applications.
- 5.16. 2024 Approved and signed Engineering contract with HW.
- 5.16. 2024 Amended MOU sent to HHCC Atty for review and delivery to T3C Atty.
- 5.17.2024 Buyer's Appraisal completed.
- 5.22.2024 Met with HW and Catalyst to discuss project.
- 6.5.2024: Executed amended MOU (Lot # changes and remove mitigation lot conveyance).
- 6.11.2024 Survey of 7.5 Acre housing site (HW group).
- 6.18 & 19.2024 Continued wet land specialist review and survey by HW group.
- 6.21.2024 Submitted a draft Letter of Intent to Falmouth Housing for comment.
- 6.28.2024 Preliminary Feasibility study plan received and now tweaking to completion-HHCC, Horsley Witten Group and Kurt Raber, Architect (Catalyst).

Pending/Anticipated timeline:

- 7/2024. Purchase and Sale Agreement to be executed.
- 7/17/2024 (due by) Formal Letter of Intent/Application to the Falmouth Affordable Housing Fund. (refer to AHTF process). Required reviews include: 1. Department heads. 2. FAHF review and recommendation to Town Manager. 3. CPC Committee. 4. Town Manager and CPC recommendations to SB. 5. SB Decision.
- 7/30/2024 (DUE) from HW LIP quality plans ("Final" *proposed* site design, septic/wastewater locus, subdivision/lot size, roadway placement).
- 7/31/2024 (10:30 a.m.) Appear at Falmouth Affordable Housing Fund meeting.
- (8/2024) File NHESP/MESA application to start the formal review.
- (9/2024) MESA Response letter and Determination Letter (Determination to Applicant & Conservation).
- PUBLIC PRESENTATIONS PLANNED for community (9/2024-10/2024). HHCC and T3C will provide presentations to neighbors and the general public providing an opportunity for public comment and input to the project. There will be both in person and Zoom options available.
- (10/2024) LIP Application completed in draft form.

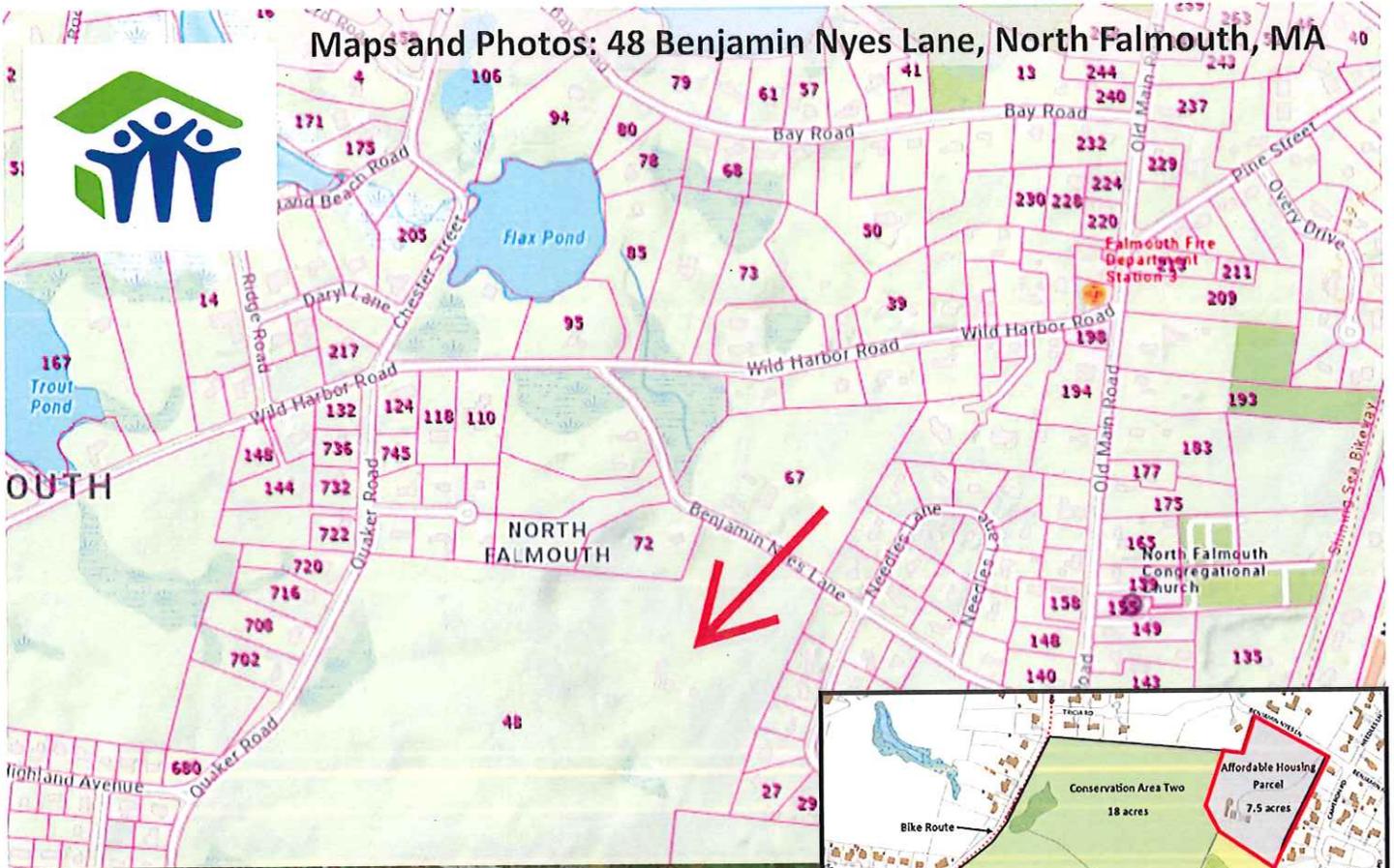
- (10/2024) Submission of LIP plan and draft application to LIP Review Committee for recommendation of LIP application to the Affordable Housing Committee and the Town Manager. Will approve LIP application, approve with conditions, or deny
 - (10/2024) Affordable Housing Committee meeting. Allow up to 30 days for meetings and signatures. Will approve LIP application, approve with conditions, or deny
 - (11/2024) Select Board Meeting. Hear Town Manager and Affordable Housing recommendations. Will approve LIP application, approve with conditions, or deny.
- (12/2024) Upon signature of the LIP by the Falmouth Affordable Housing Committee (FAHC) and SB, the final printed application is submitted to the Executive Office of Housing and Livable Communities (EOHLC). EOHLC performs a site visit and issues a Project Eligibility Letter (PEL).
- (2/2025 or thereafter) Commitment of funds from FAHF.
- (2/2025) Within 5 business days of issuance of PEL, a finalized ZBA application will be filed with the Town of Falmouth. The application will include all "final" engineering plans including, site, wastewater, stormwater management,
- (3/2025) Within 30 days of application, ZBA hearing on the project.
- (7/2025) Final Written Decision from ZBA to Town Clerk.
- CP decision, Subdivision and Deed to be recorded once funds are made available for purchase.
- Planned closing for Lot 7 (1/15/26)

Post Purchase.

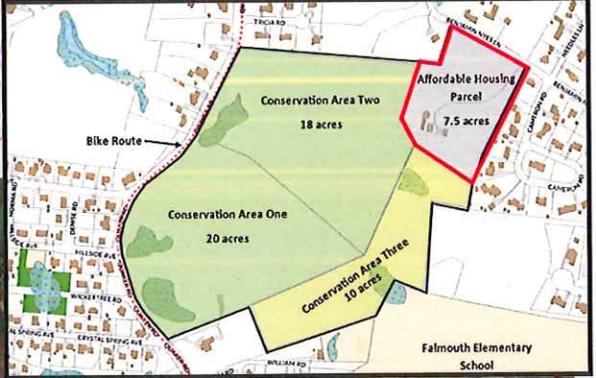
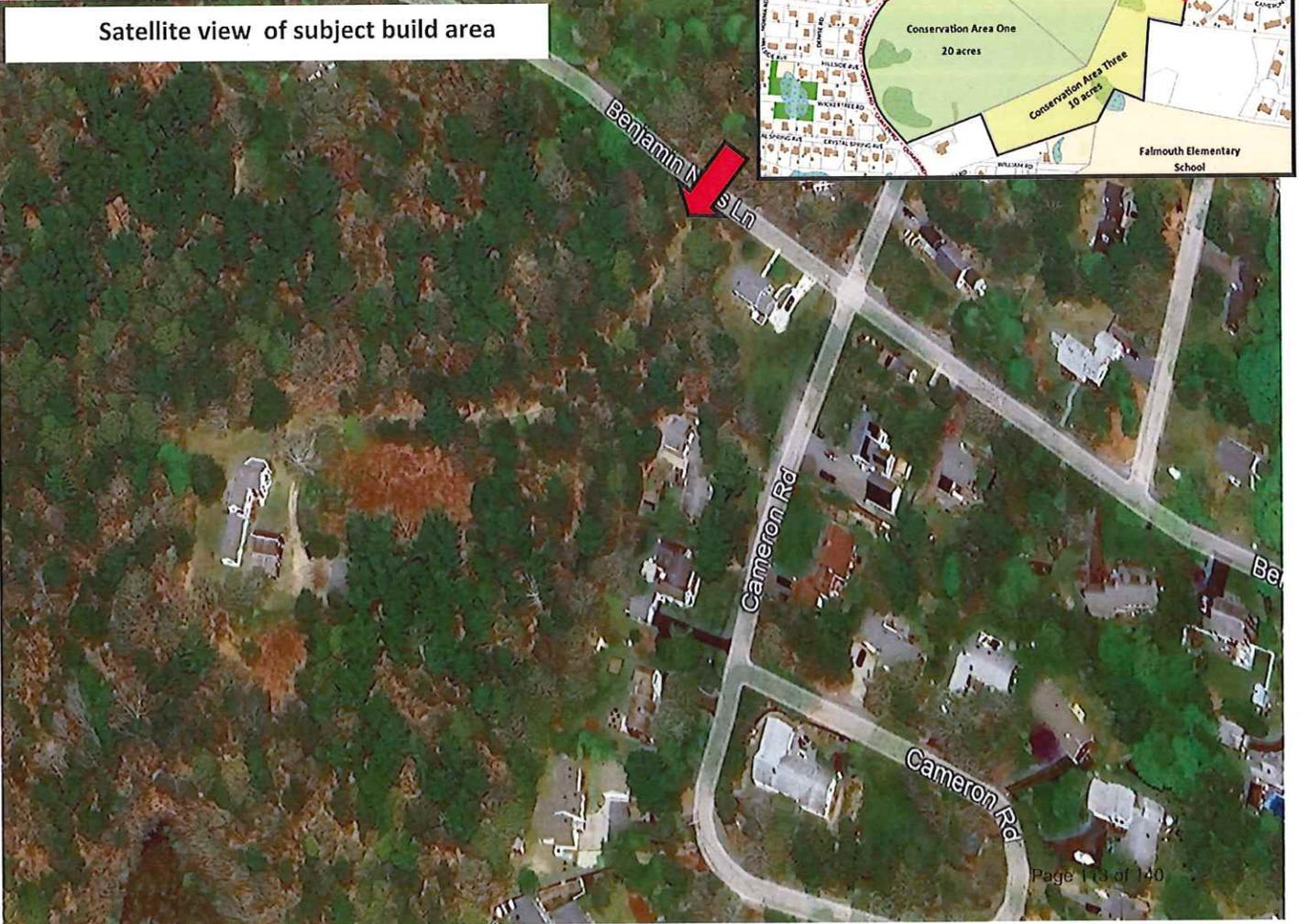
- Record Conservation Restriction on Lot 7 in accordance with MESA permitting timeline.
- Infrastructure start spring 2026, infrastructure installation, roadway, waste water management, septic systems, foundations, and common area, site and remediation landscape.
- Volunteer construction start spring 2027 (wall raisings) – proposed timeline
 - Phase one: spring 2027 – late summer 2028 (7 homes)
 - Phase two: fall 2028-late fall, January 2030 (6 homes)

Site: Maps and Photos

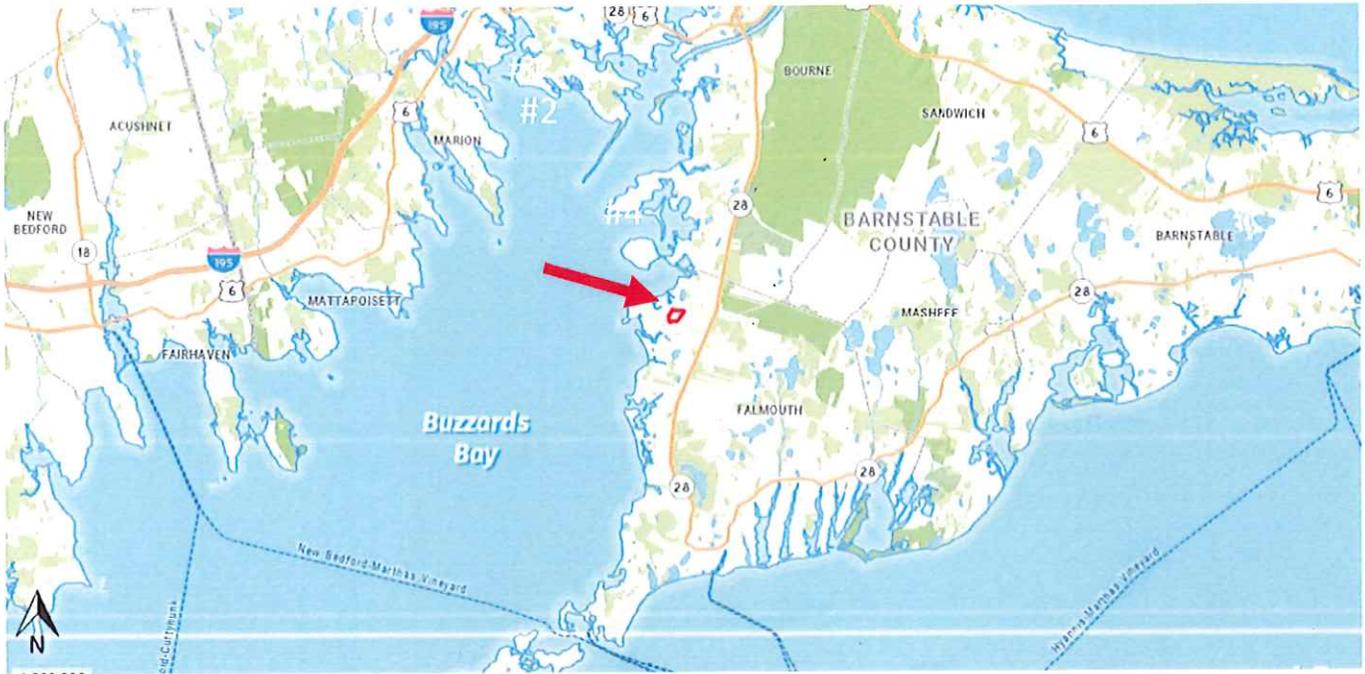
Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA



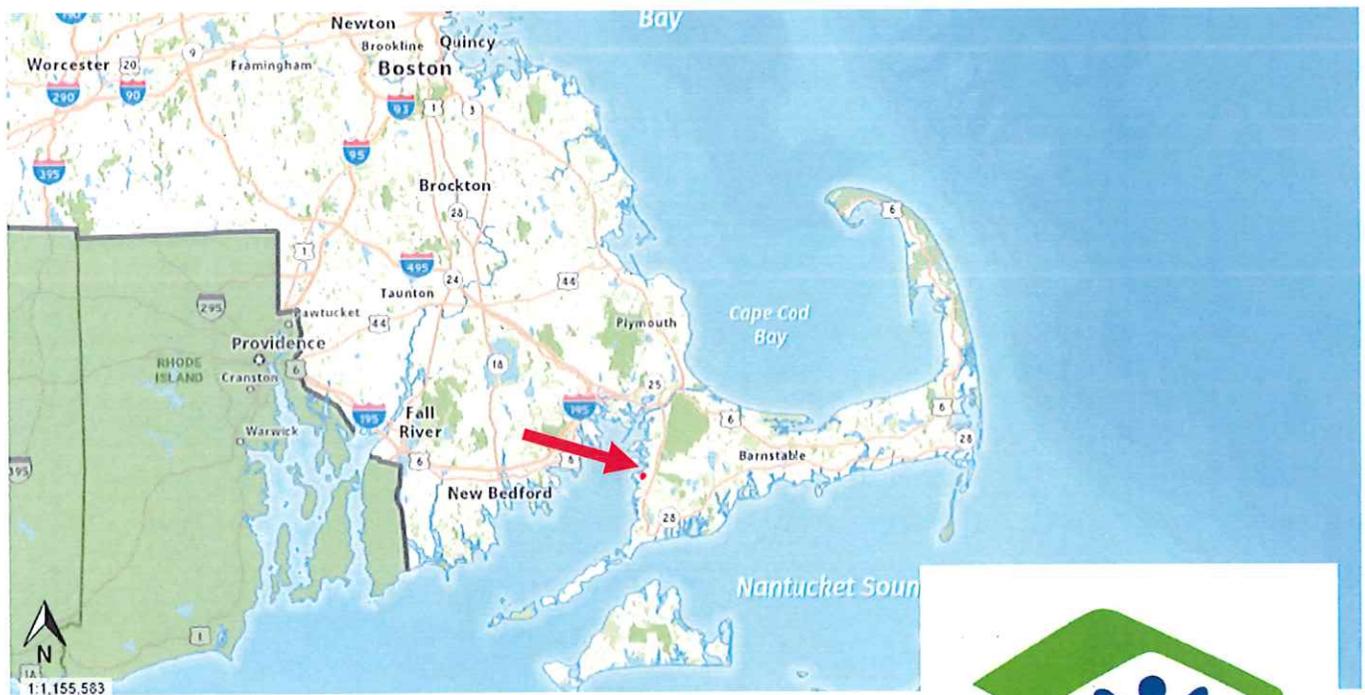
Satellite view of subject build area



Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA



Location—48 Benjamin Nyes Lane, N. Falmouth —MASS Mapper Map



Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA



Above Google Street View: Looking in east southeasterly direction (toward Old Main Road) entrance to #48 Benjamin Nye is on the right.



Above Google Street View: Looking in westerly direction (toward Wild Harbor Road) entrance to #48 Benjamin Nye is on the left

Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA



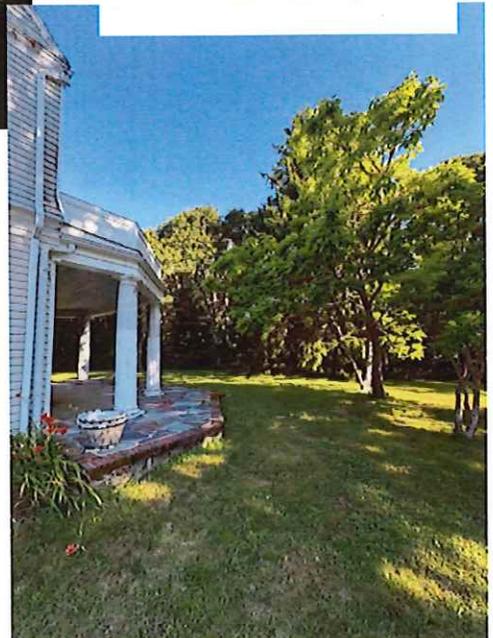
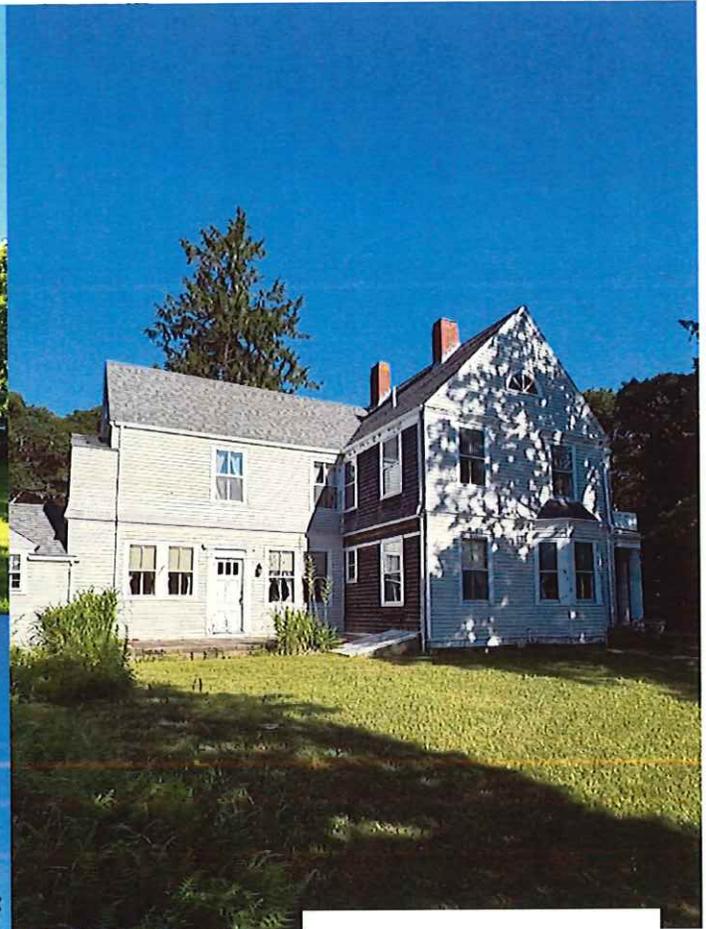
Top left: Entrance to 48 Benjamin Nye Lane

Top right: standing on driveway looking toward Benjamin Nye Lane

Bottom left: photo shows area near road by driveway entry.

Bottom right: map shows approximated locus of photos

Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA

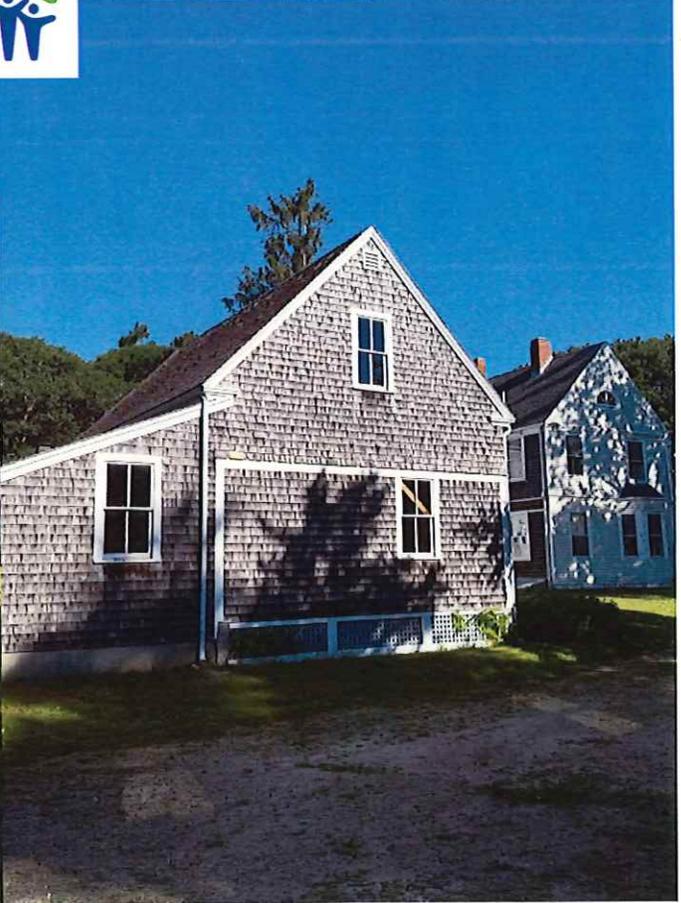
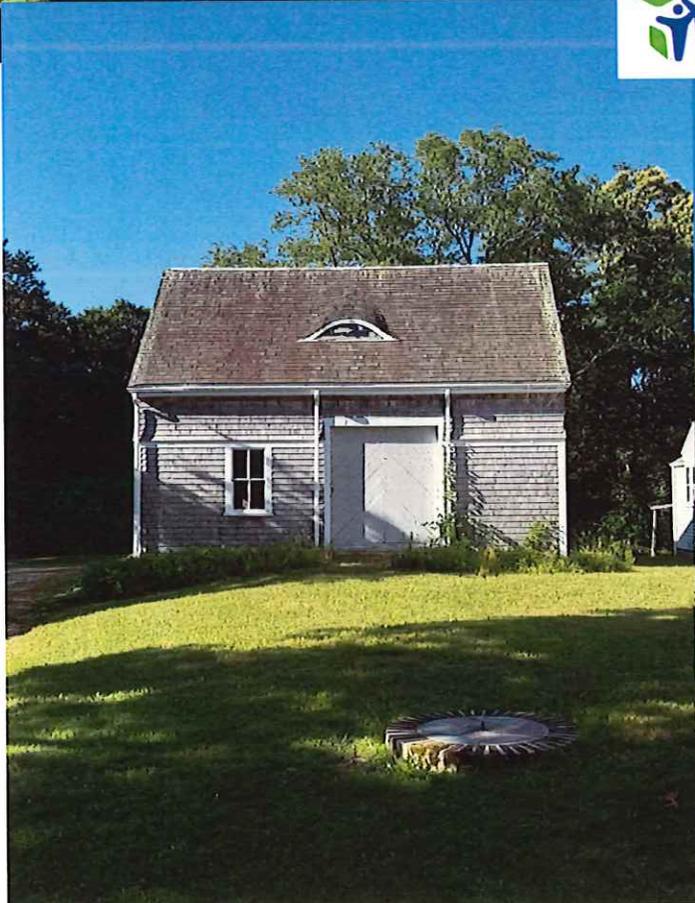
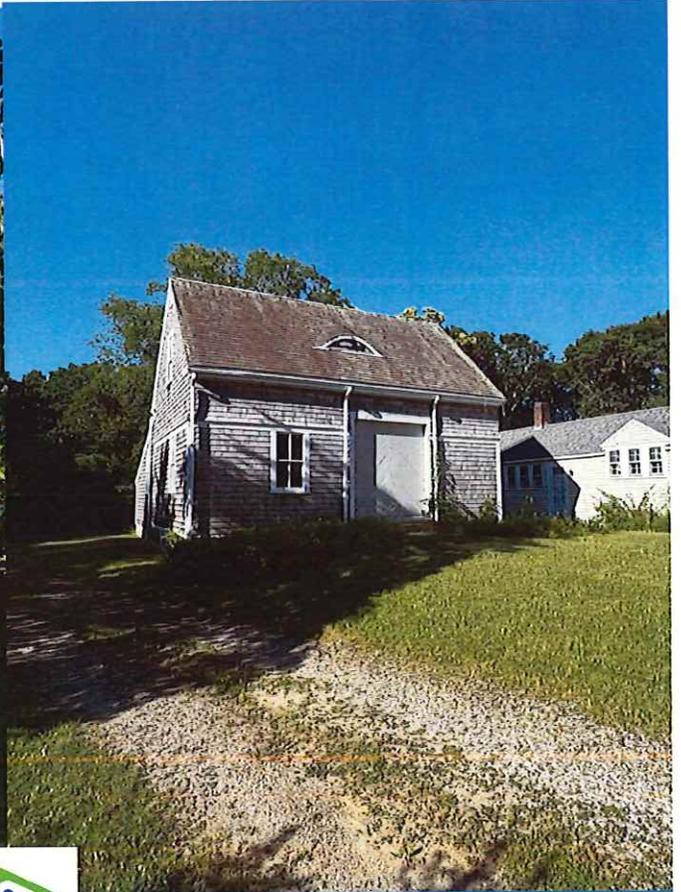


On this and the following pages: Existing House, storage barn and two car brick garage at 48 Benjamin Nyes Lane. HHCC's plan is to demolish the home and garage. The barn may be a candidate for removal to a new location if an interested party can be found and removal accomplished by the project start date.

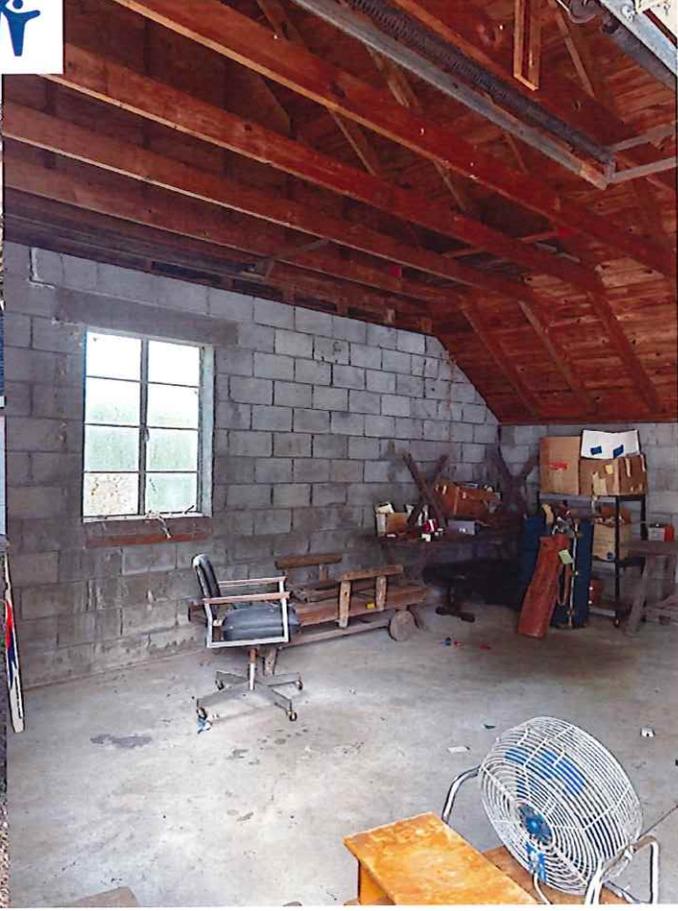
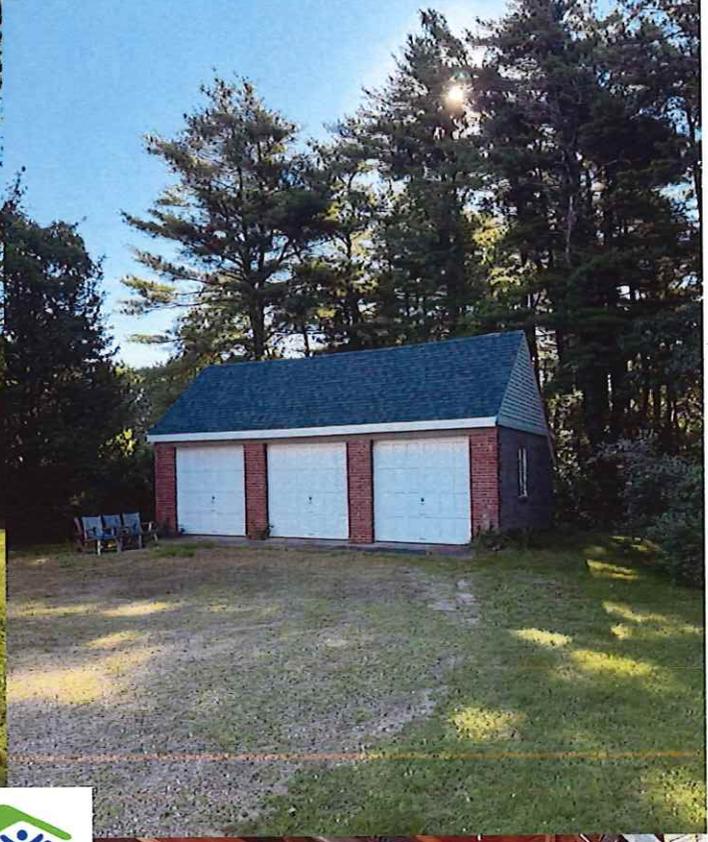
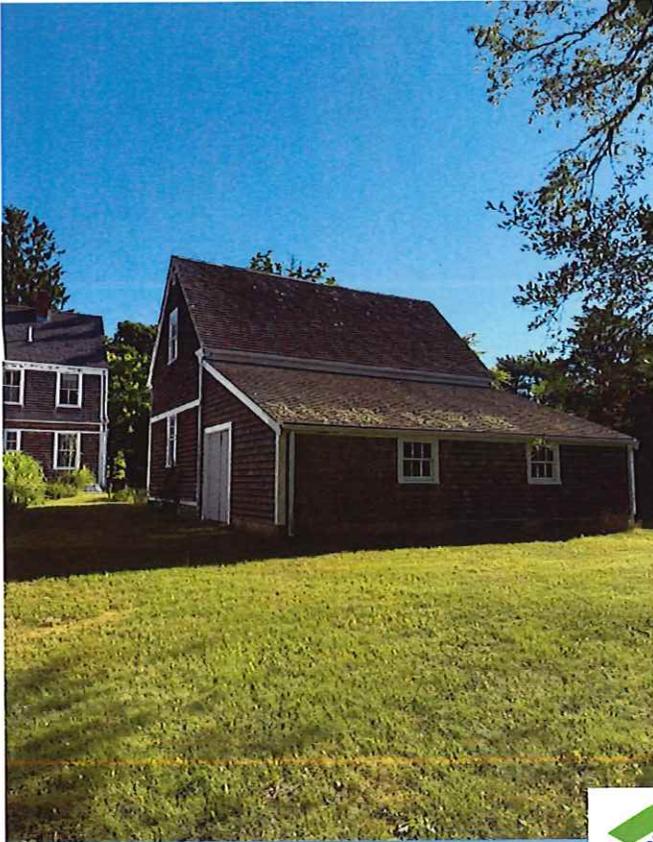
In an 11/17/2023 email Michael Palmer, Town Clerk, confirmed to T3C that the home is not on Falmouth Historical Commission's, "List of Significant Buildings". Therefore it will not be subject to the Demolition Delay Bylaw.

HHCC will provide salvage opportunities to the Falmouth Historical Society and others, as possible, prior to demolition of any and all structures.

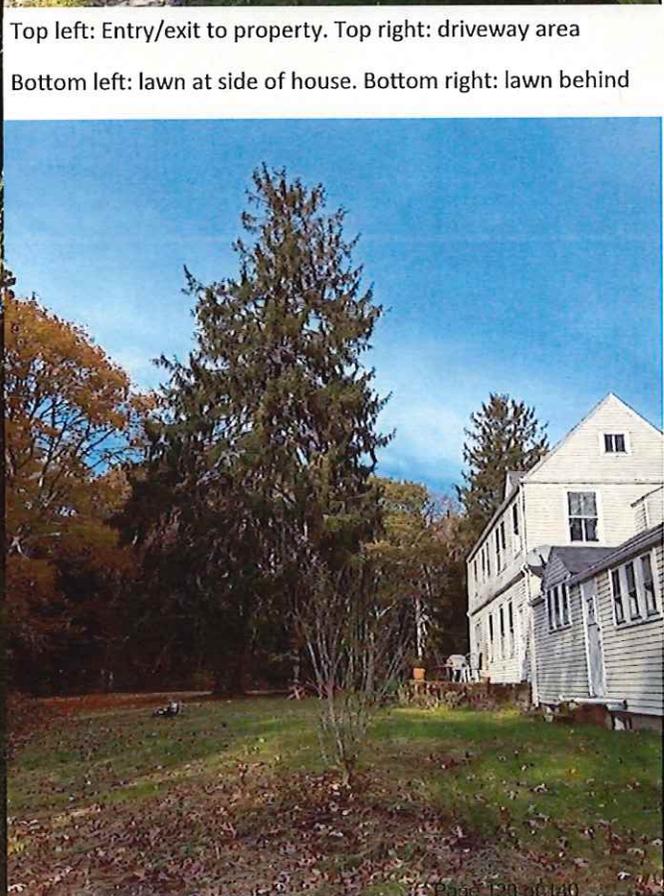
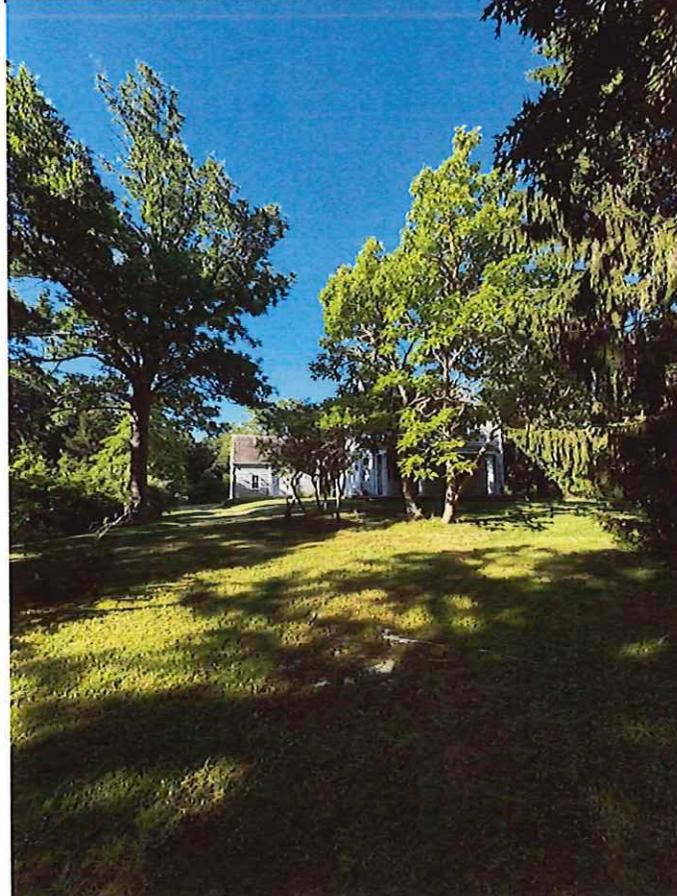
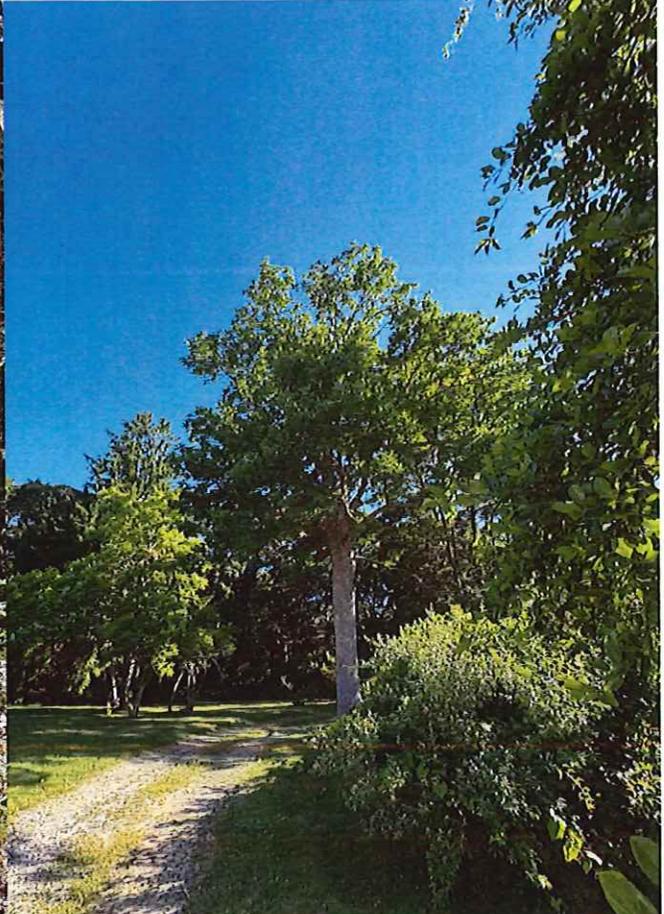
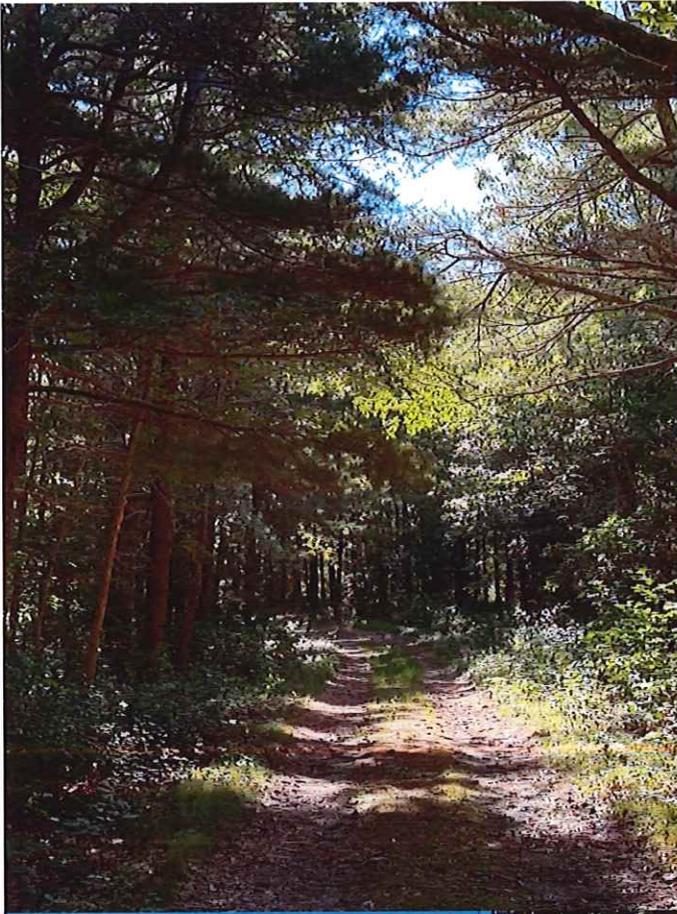
Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA



Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA



Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA



Top left: Entry/exit to property. Top right: driveway area

Bottom left: lawn at side of house. Bottom right: lawn behind

Maps and Photos: 48 Benjamin Nyes Lane, Falmouth

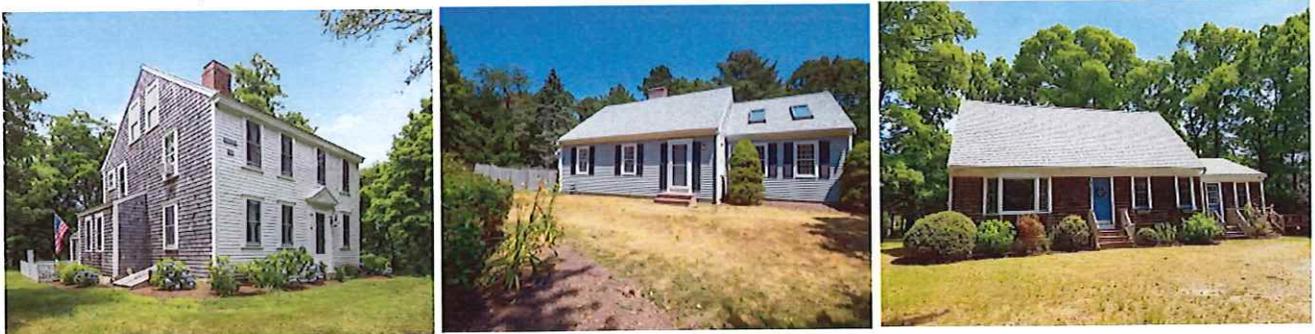
Some of our Neighbors—within proximity of our proposed development



Above entry to Benjamin Nyes Lane at Wild Harbor Road



Homes proximate to the proposed development (sampling of homes on Cameron Road, Needles Lane or Benjamin Nyes Lane).

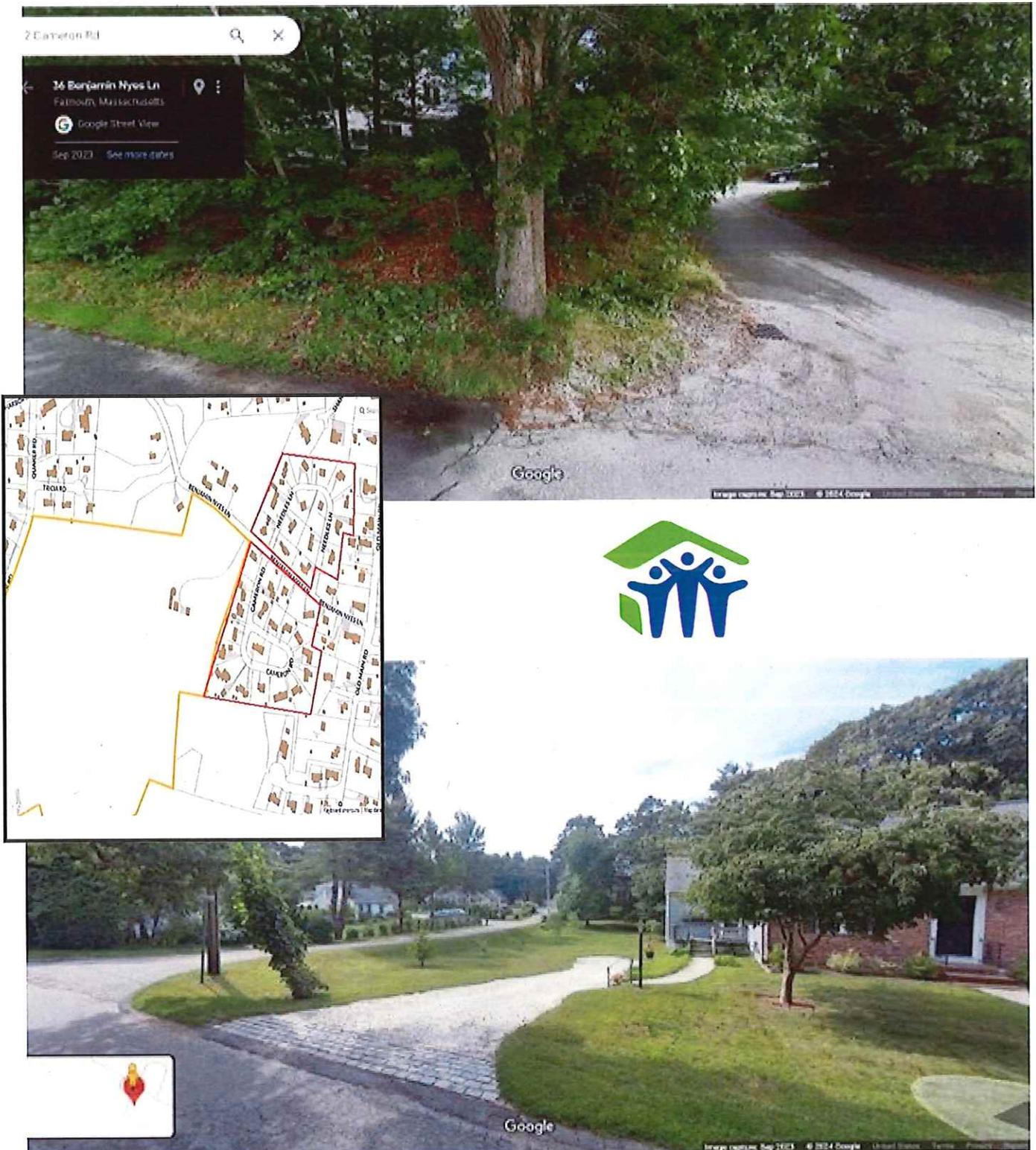


Left: Entry to Benjamin Nyes Lane at Old Main Road.



Please note: Photos taken from publicly available sources.

Maps and Photos: 48 Benjamin Nyes Lane, North Falmouth, MA



Top photo: Google Street View (Sept. 2023) intersection of Benjamin Nyes Lane & Needles Ln.
Bottom photo: Google Street View (Sept. 2023) intersection of Benjamin Nyes Lane & Cameron
Inset: Locus of Needles Lane and Cameron Road Falmouth GIS

Site Plan

Requested Waivers

Our proposed waivers will be provided for distribution prior to the 7/31/2024 meeting date. They are in process but pending peer review.

0/0/0

ATTACHMENT 5

Proforma/Budget



May 28, 2024

Wendy Cullinan, CEO & President
Habitat for Humanity of Cape Cod, Inc.
411 Main Street, Suite 6
Yarmouth Port, MA 02675

RE: Letter of Interest Financing for 48 Benjamin Nyes Lane, Falmouth

Dear Ms. Cullinan:

Please accept this as a letter of interest in potentially financing the proposed fifteen home affordable housing development at 48 Benjamin Nyes Lane, Falmouth, utilizing the Local Initiative Program. In addition, we would be interested in acting as the Member Bank should Habitat for Humanity of Cape Cod, Inc. apply for Federal Home Loan Bank of Boston Affordable Housing Program grant funds to further support this project.

We appreciate your confidence in the Bank and have been very pleased with our existing lending relationship which has included providing construction financing for more than twenty Habitat developments to date. We look forward to the opportunity to expand this relationship by further reviewing a loan request for this upcoming project.

This letter of interest does not constitute a formal offer or commitment to lend. It is subject to satisfactory completion of due diligence, credit underwriting and approval as well as other terms and conditions as determined by Cape Cod Five Cents Savings Bank.

If I can be of further assistance, please contact me at (508) 247-2253 or cmerrill@capecodfive.com

With regards,

Christopher L. Merrill
Vice President, Commercial Loan Officer
Cape Cod Five Cents Savings Bank
171 Falmouth Road
Hyannis, MA 02601

Falmouth BNL Pro Forma 2024 07-16

BENJAMIN NYES LANE, FALMOUTH		14 HOMES				
FUND USES	House Costs	BUDGET	PER UNIT	% of TTL	DIFFERENCE	
a	Site Acquisition	1,000,000	71,429	13%	1,000,000	
	Site Work/Hard Costs					
	Drainage	65,000	4,643	1%	65,000	
	Driveways and Parking	27,000	1,929	0%	27,000	
	Earthwork/Topsoil	75,000	5,357	1%	75,000	
	Excavate, Backfill, Septic, Waterline	732,200	52,300	9%	732,200	
	Lawns, Plantings and Walkways	77,000	5,500	1%	77,000	
	Other:	48,000	3,429	1%	48,000	
	Roadway	140,000	10,000	2%	140,000	
	Sheds	46,200	3,300	1%	46,200	
	Site Landscaping & Loam Shoulders	50,000	3,571	1%	50,000	
	Site Utilities (not extensions/road)	195,000	13,929	3%	195,000	
	Water/Wells	105,000	7,500	1%	105,000	
b	Subtotal Site Work	1,560,400	111,457	20%	1,560,400	
	Direct Construction					
	Appliances	56,000	4,000	1%	56,000	
	Cabinets & Vanities	128,800	9,200	2%	128,800	
	Carpentry/Doors & Windows	910,000	65,000	12%	910,000	
	Concrete	322,000	23,000	4%	322,000	
	Electrical	231,812	16,558	3%	231,812	
	Insulation	133,000	9,500	2%	133,000	
	Interior Finish	343,000	24,500	4%	343,000	
	Plumbing/HVAC	506,170	36,155	6%	506,170	
	Solar Install	350,000	25,000	4%	350,000	
c	SubTotal Direct Construction	2,980,782	212,913	38%	2,980,782	
d	SubTotal Site Wk & Direct Const (b + c)	4,541,182	324,370	58%	4,541,182	
	6% of (d)	General Requirements	272,471	19,462	3%	272,471
	6% of (d)	Builder's Profit	272,471	19,462	3%	272,471
	2% of (d)	Builder's Overhead	90,824	6,487	1%	90,824
e	Total Gen Req, Profit, Overhead	635,765	45,412	8%	635,765	
f	5% of a,b,c,d	Construction Contingency	308,847	22,061	4%	308,847
g	TOTAL HARD/CONST COSTS (a+b+c+e+f)	6,485,795	463,271	83%	6,485,795	
	Soft Costs					
	Accounting	9,000	643	0%	9,000	
	Architectural	500	36	0%	500	
	Construction Interest	28,875	2,063	0%	28,875	
	Engineering	12,900	921	0%	12,900	
	Family Programs/Volunteer Services	86,044	6,146	1%	86,044	
	Financing/Application Fees/Apprais	500	36	0%	500	
	Insurance	39,788	2,842	1%	39,788	

Falmouth BNL Pro Forma 2024 07-16

3% of home \$	Legal	4,500	321	0%	4,500
	Maintenance (unsold units)	0	0	0%	0
	Marketing (Affirmative Fair Housing)	95,634	6,831	1%	95,634
	Permits/Surveys	2,000	143	0%	2,000
	Real Estate Taxes	0	0	0%	0
	Security	0	0	0%	0
	Site & Construction Supervision	140,385	10,028	2%	140,385
	Utilities	0	0	0%	0
	Less Discounts/Gifts in Kind	0	0	0%	0
h	Subtotal Soft Costs	420,126	30,009	5%	420,126
i	5.0% Soft Cost Contingency	21,006	1,500	0%	21,006
j	TOTAL SOFT COSTS	441,132	31,509	6%	441,132
k	HARD AND SOFT COSTS	6,926,927	494,781	89%	6,926,927
l	12.5% Developer's Fee	865,866	61,848	11%	865,866
TOTAL DEVELOPMENT COST		7,792,793	556,628	100%	7,792,793

FUND SOURCES					DIFFERENCE
	\$3,187,800	Proceeds from Sale of Homes	Note 1		(\$3,187,800)
	\$1,000,000	Acquisition Funding - FAHF			(\$1,000,000)
	\$500,000	Construction Funding - FAHF			(\$500,000)
	\$420,000	FHLBB Grant			(\$420,000)
	\$1,375,000	Fundraising: Designated Grants & Sponsorships			(\$1,375,000)
	\$1,309,993	Habitat Developer Equity			(\$1,309,993)
	\$0	Solar Grants & Energy Rebates	Note 2		\$0
	\$0	Other			\$0
\$7,792,793					(\$7,792,793)

Note 1:	Proceeds from Sale of Homes is based on 2024 home prices, pending EOHLIC approval.
Note 2:	We will add solar funding sources once they have been identified.
Note 3:	The above Development Cost does not include donations and professional discounts, estimated at \$10K - \$20K per home.

ATTACHMENT 6 (Attachment B) PROJECT SCHEDULE

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): Infrastructure start March 2026
- B. Procurement Documents Submitted to FAHF (Month/Year): N/A
- C. Project Construction/Professional Contract Submitted FAHF (Month/Year): N/A
- D. Project/Construction Start (Month/Year): Phase 1: Volunteer wall raising 7 homes, April 2027.
Phase 2: Volunteer wall raising 7 homes, September 2028.
- E. 50% Project Completion (Month/Year): Phase 1: CO: August 2028 and Sales: September 2028
- F. 100% Project Completion (Month/Year): Phase 2: CO: January 2030 and Sales: February 2030
- G. Close-Out Complete (Month/Year): February 2030

Comments:



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: 48 Benjamin Nyes Lane, North Falmouth – Habitat for Humanity of Cape Cod
Application to Falmouth Affordable Housing Fund (FAHF)
DATE: August 2, 2024
CC: Kimberly Fish, Housing Coordinator
Beth Wade, Director of Land Acquisition

The FAHF received an application from Habitat for Humanity of Cape Cod (HHCC) requesting \$1,500,000 in funding for acquisition of a portion of land located at 48 Benjamin Nyes Lane and construction of 14 affordable deed restricted homes for homeownership.

HHCC is collaborating with the 300 Committee Land Trust, Inc. on this project. HHCC will develop 14 homes for homeownership on 7.5 acres of land at 48 Benjamin Nyes Lane. All homes will be deed restricted as affordable in perpetuity. The remaining 48+/- acres of land will be restricted as open space.

This project will include 14 total affordable deed restricted homes. Of those 14 homes, there will be 9 three-bedroom homes, 4 two-bedroom homes, and 1 four-bedroom home. The homes will be deed restricted at 60% of the area median income (AMI) and 80% of the AMI in perpetuity.

Please note that Habitat for Humanity has not approved Habitat for Humanity of Cape Cod to go up to 100% AMI yet, but HHCC is in discussions with another entity to possibly work with them to convert 20-25% of the homes to 100% AMI. While it is not the usual practice of HHCC, they feel that there is a drastic need on the Cape for this household target as well. HHCC has advised they will have more detailed information in the next two weeks. The FAHF Working Group and I felt comfortable with the information provided to move forward with the application process.

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

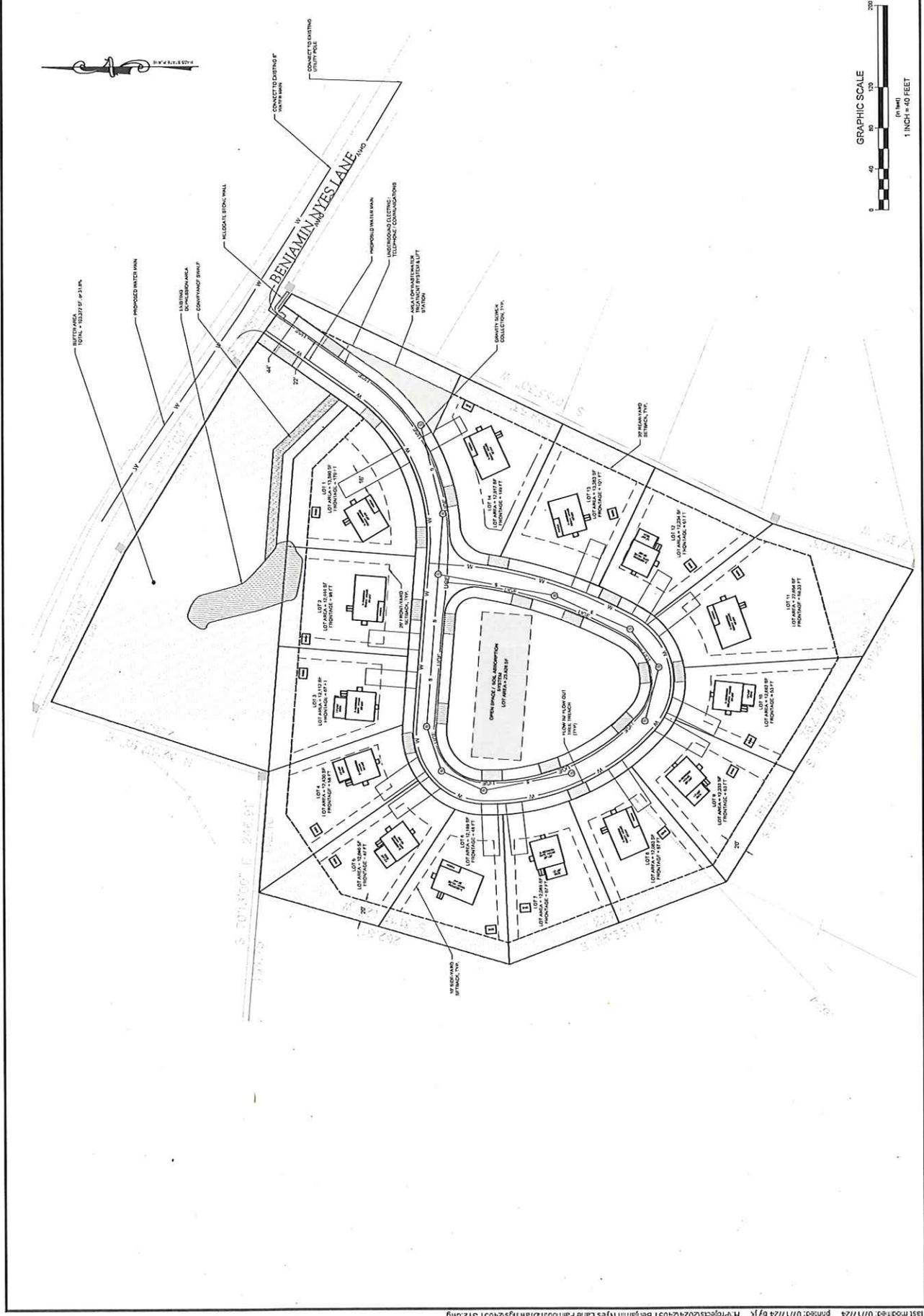
That HHCC be awarded \$250,000 for the land acquisition and the remaining balance of the request in the amount of \$1,250,000 be awarded for construction of the 14 affordable deed restricted homes.

I recommend the Community Preservation Committee support this application as recommended above.

ATTACHMENTS:

- Application w/attachments
- FAHF Project Funding Evaluation Form

Rev	By	Date	Description
1	AW	07/17/24	Initial Concept Plan
2	AW	07/17/24	Revisions
3	AW	07/17/24	Revisions
4	AW	07/17/24	Revisions
5	AW	07/17/24	Revisions
6	AW	07/17/24	Revisions
7	AW	07/17/24	Revisions
8	AW	07/17/24	Revisions
9	AW	07/17/24	Revisions
10	AW	07/17/24	Revisions
11	AW	07/17/24	Revisions
12	AW	07/17/24	Revisions
13	AW	07/17/24	Revisions
14	AW	07/17/24	Revisions
15	AW	07/17/24	Revisions
16	AW	07/17/24	Revisions
17	AW	07/17/24	Revisions
18	AW	07/17/24	Revisions
19	AW	07/17/24	Revisions
20	AW	07/17/24	Revisions





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

MEMO

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

From: Maureen Thomas, Community Preservation Coordinator *MTT*

Cc: Sandra Cuny, CPC Chair

Re: CPC Recommendation – 48 Benjamin Nyes Lane – HHCC FAHF Application

Date: August 28, 2024

On Thursday, August 22, 2024, the Community Preservation Committee (CPC) voted to make a recommendation to the Trustees in support of funding the Habitat for Humanity of Cape Cod (HHCC) 48 Benjamin Nyes Lane FAHF application in the amount of \$1,500,000 with \$250,000 going toward land acquisition and \$1,250,000 for construction of fourteen deed-restricted affordable homes on the property.

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



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

BOARD OF TRUSTEES' PROJECT FUNDING EVALUATION FORM

Applicant: Habitat for Humanity of Cape Cod

Address: 48 Benjamin Nyes Lane, North Falmouth

Amount Requested: \$1.5 million (\$1 million for acquisition and \$500,000 for early construction) (\$107,143 per unit)

Falmouth Affordable Housing Working Group Meeting Date: July 31, 2024

Rental units with one to three bedrooms

N/A

Homeownership with two bedrooms

Project includes 4 two-bedroom homes.

Mixed income developments

Project includes 14 homes with a mix of 60% - 80% AMI.

Multi-family housing

ADA accessible

The ranch style homes will be adapted for accessibility if a family that has won the lottery requires it. The lotteries are held prior to the construction since the lottery winners need to put sweat equity into the home. If a person has a disability and unable to do the labor, they will put their hours in elsewhere, like working at the ReStore.

- ✓ Project compatible with surrounding homes and neighborhoods

Project will include a 9 three-bedroom homes (a mix of 2 story capes and single-story ranches, 1 four-bedroom colonial style home and 4 two-bedroom single story, ranch style homes. All of which are similar to what is in the area.
- ✓ Project is consistent with the Commonwealth's Sustainable Development Principles

Project includes solar, meets or exceeds LEED standards, sustainable and renewable material whenever possible, high R-value for insulation, low U value windows, energy star appliances and high efficient air pumps.
- ✓ Project protects natural resources

As part of the overall project, HHCC is working with The 300 Committee who is creating open space that will be deed restricted in perpetuity. Also, HHCC will incorporate native plantings, easy care, drought tolerant plants, flowers, trees, shrubs, transitional planting as a buffer between developed and surrounding woodlands. They also will incorporate sustainable, ecofriendly edible, wildlife landscapes.
- Project creates attainable housing (80% - 140%)

Project may include homes at 100% AMI, applicant is in the process of investigating this option. Will update when they receive more information.
- ✓ Operating costs for project of its size is reasonable
- ✓ Project is prepared to proceed with permitting process
- ✓ Applicant and development team has experience with projects of similar type
- ✓ 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

There is no subsidy for a project of this size for homeownership.

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

The property is within .5 miles of access to the Shining Sea Bike Trail, .5 miles to “Wild Harbor General Store” and .7 miles to the North Falmouth library. It is within .8 miles of other amenities including banks, pharmacy, restaurants, coffee shops and gas/groceries. **It is not near public transportation.**

✓ No environmental impacts or none that can’t be mitigated.

Applicant will be working very carefully with The 300 Committee Land Trust in consideration of the environment and the impact on the surrounding area, HHCC has hired Horsley Witten Group, an environmental engineering firm, to plan I/A wastewater and stormwater management systems.

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

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

100% of the project will be deed restricted as affordable in perpetuity.



HABITAT FOR HUMANITY of CAPE COD

TOWN OF FALMOUTH

Falmouth Affordable Housing Fund

48 Benjamin Nyes Lane - Community Housing

Habitat for Humanity of Cape Cod
partners with families
in need of an affordable home
to build one of their own;
fostering stability, self reliance and a
strong sense of community.

 **Habitat - Mission**

- Sweat Equity: a partnership with our families. Households work 250/500 hours
- Community Engagements: in partnership with a town and its citizens



 Habitat - Foundations

- Tools: Homeowner Education (from build to mortgage to home care) and Ongoing support.
- Home Ownership at affordable prices – set at the time of marketing using HUD affordable guidelines. Recent offerings for 3-bedroom homes at 60%, \$173,200 and \$247,000 at 80% AMI.
- Affordability in perpetuity – public investment is protected with a deed rider; affordable to households earning at/or below 60% of AMI and at/or below 80% AMI (subsequent sales at/or below 80% AMI)*.
- We have entered an organizational discussion regarding increasing some portion of our work for those at 100% AMI.



Habitat - Foundations

• 48 Benjamin Nyes Lane – a proposed 14 single family home development in North Falmouth. We requested and were awarded \$1.5M by FAHF toward land acquisition and construction of:

- Nine 3-bedroom deed restricted, affordable. Mix of Capes (2 bathrooms on 2 floors) and Ranches (1.5 bathrooms on 1 floor).
- One 4-bedroom deed restricted, affordable. Colonial (2 bathrooms on 2 floors).
- Four 2-bedroom deed restricted, affordable. Ranches (1 bathroom on 1 floor).
- Any requested, allowable local preferences will be determined and approved solely by EOHLC.



Habitat - Homes



2 bedroom, 1 bathroom ranch



3 bedroom, 2 bathroom Cape



 What's Next?

- Fall 2024 LIP Application
 - EOHLC sends 30-day notice to Town to allow comment
 - EOHLC performs a site visit, project analysis
 - EOHLC issues a Project Eligibility Letter (PEL required for ZBA application)
- Winter/Spring 2025. Application under MGL Ch 40B to ZBA and hearing(s).
- January 2026. Post permitting, close on the property. Infrastructure start March 2026.
- Phase 1 construction of 7 homes start March/April 2027. CO's August 2028.
- Phase 2 construction of 7 homes start September/October 2028. CO's January 2030.

 **Project-Timeline**





HABITAT FOR HUMANITY of CAPE COD

We all THANK YOU for...

19 Falmouth homes to date – 9/23/2024



Habitat for Humanity of Cape Cod

411 Main Street (Rte. 6A), Suite 6 • Yarmouth Port, MA 02675

www.habitatcapecod.org

508.362.3559 x 24

Town of Falmouth
Falmouth Affordable Housing Fund
C/O Jed Cornock & Kimberly Fish
59 Town Hall Square
Falmouth, MA 02540

July 17, 2024

Dear Mr. Cornock & Ms. Fish:

I am reaching out to you regarding our newest proposed project in the Town of Falmouth. It is Habitat for Humanity of Cape Cod's hope to develop 14 homes on a 7.5 acre parcel of land. HHCC is collaborating with Falmouth's, The 300 Committee Land Trust, Inc. to execute this project. We believe by working together our efforts maximize the use of the property for long term public benefit, conserving 48+/- acres of land, ensuring future public access, and constructing much needed community housing.

To that end, please find attached our Falmouth Affordable Housing Fund application, and accompanying attachments requesting funds for land acquisition and toward construction of these homes.

Thank you for your consideration. We look forward to discussing our request and the project in person at your meeting on July 31st.

Please let me know if you need anything further.

With regards,

Elizabeth Hardy Wade
Elizabeth (Beth) Hardy Wade
Director of Land Acquisition
207-930-5918 (cell)
land@habitatcapecod.org

