



September 23, 2015

Mr. Jeffrey Osuch  
Town of Fairhaven  
Town Procurement Officer  
40 Center Street  
Fairhaven, MA 02719

Re: Request For Proposals Purchase the Oxford Elementary School

Dear Mr. Osuch:

Enclosed please find SCG Development Partners, LLC's ("Stratford" or "Applicant") response to the Request for Proposal for the re-development of the former Oxford Elementary School. It is proposed the Applicant will form the Oxford School Residences Limited Partnership (the "Partnership"), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as The Oxford School Residences (the "Property"), a 63 unit affordable **senior housing** apartment complex located at 347 Main Street, Fairhaven, MA, 02719. The Property will qualify for (i) affordable housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "Affordable Tax Credits"), (ii) federal historic tax credits under Section 47 of the Internal Revenue Code ("Federal Historic Credits"), (iii) Massachusetts affordable housing tax credits (the "State Tax Credits") and (iv) Massachusetts state historic tax credits (the "MA State Historic Tax Credits") the Affordable Tax Credits and the Federal Historic Credits are referred to as "Tax Credits".

The Property's program/unit mix will consist of the following:

Oxford Building	Units	GSF
Historic Building	10	22,000 (including attic-5500)
New Addition	53	50,000
Total	63	72,000

Unit Mix	Units
1 BD	46
2 BD	17
Total Units	63

Target AMI %	Units
30% AMI	7
60% AMI	44
Market Rate	12
Total	63

### Property Description

As part of Stratford's redevelopment proposal, the exemplary Victorian historic structure known as the Oxford Elementary School will be brought back to vitality for active seniors. The Oxford Elementary School site in the north end of Fairhaven, MA will be beautifully transformed into 63 apartment units of affordable senior housing providing sustainable solutions that build communities; and engage stakeholders to shape the places where people live, and play. The historic school will house ten (10) senior units while another fifty three (53) senior units will reside in the new addition with a proposed mix of 46-1 bedroom units and 17-2 bedroom units. Of the two interconnected buildings that comprise the current school, the original 1896 portion including the 1914 connector portion will be re-used and restored as exemplary of Fairhaven's Victorian architecture. This 1896 school is believed to be eligible for placement on the National Register of Historic Places.

The prominent school will be re-used and "sensitively renovated," maintaining the central bell tower, ornate brick, terracotta detailing, sandstone sills, and granite base; per the National Park Service Guidelines for Historic Renovation. The existing 1914 connection will be re-used to link the adaptive re-use of the historic structure and the new addition providing vertical circulation to all levels. The two-story 1951 addition will be razed to make way for the construction of a new 4-story dormered addition built facing Livesey Park. Cementitious siding is the primary exterior cladding of the addition, highlighted by varied bays and differentiated window configurations.

The site design will incorporate the restoration of the original school's historic front landscape facing Main Street and is able to accommodate convenient parking for all residents with a total of eighty (55) parking spaces.

The amenities will include (i) on-site storage (either within the units or in an individual area of a common storage room), (ii) convenient on-site shared laundry facilities, and (iii) a club room for the use of the building community.

The interior of the existing structure to remain will essentially be "gut" rehabilitated for the conversion. The rehabilitation of the remaining wings consists of (i) the selective demolition & removal of existing floor, wall and ceiling systems and finishes, (ii) the total removal of existing electrical, plumbing & mechanical systems, (iii) the addition and/or reinforcement of structural elements to meet current codes, (iv) the replacement of the majority of existing windows, exterior doors and roofing systems, to the extent this is compatible with historic review and guidelines, (v) the installation of new mechanical, plumbing, electrical and fire protection systems, (vi) the reconfiguration of the existing spaces, and (vii) the restoration of interior wood trim and paneling in existing historic areas. The exterior scope of work consists of (i) the

complete restoration of the exiting brick facade, (ii) the restoration of existing wood siding and trim, and (iii) the installation of new fenestration treatments consistent with historic preservation standards at the older structure and compatible system in the newer classroom wings.

Stratford recognizes that the development is located adjacent to a residential neighborhood and therefore the adaptive re-use, and new construction must be sensitive to this environment. We have completed numerous projects with the very same circumstance. Close attention will be paid to construction timing; site security; lighting; and noise. Once completed, the property will be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager. Security cameras will monitor the property and all entrances.

The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create senior housing in neighborhoods that meets a regional need, and (v) promote diversity and social equity and improves each neighborhood.

The Applicant has a portfolio of successful adaptive re-use developments of historic schools that are similar in size and scope as *The Oxford School Residences* located in the Commonwealth as well as in many other states as further detailed in our proposal. We look forward to participating in Town of Fairhaven's process of selecting a development organization and if the successful proponent, we look forward to the opportunity to work with the Town of Fairhaven on this exciting project.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Keith McDonald', with a long horizontal flourish extending to the right.

Keith McDonald  
Vice President,  
Stratford Capital Group, LLC



## BACKGROUND OF PROPOSING ORGANIZATION

Proposed Purchase Price \$ 325,000

1. Full Name of Organization: SCG Development Partners, LLC
2. Main Office of Organization: Peabody MA
3. Local Address of Organization: 100 Corporate Place, Peabody MA, 01960 Suite 404
4. Telephone Number(s):
5. The name(s) and address(es) of all persons participating in this application as principals other than the undersigned are:

Rich Hayden (Partner)

(Use separate sheet of paper and attach if further principals are involved).

6. The applicant is a(n):  
(Individual/Partnership/Joint/Venture/Corporation/Trust, etc.)

LLC

If applicant is a Partnership, state name and residential address of both general and limited partners:

100 Corporate Place, Peabody, MA Suite 404

7. The Federal Social Security Identification Number of the applicant (the number used on Employers' Quarterly Federal Tax Return, U.S. Treasurer Department Form 941) is:

EIN 46-3040334

8. Number of years organization has been in business under current name:

Formed June 2013

Parent Company has been operating since 2007

9. Has organization ever failed to perform any contract, or been disqualified or barred from bidding or working on public projects?  
(If answer is 'yes', please state circumstances).

No

10. Has your organization ever filed for bankruptcy or is any bankruptcy or litigation pending? If yes, please explain circumstances.

No



## 11. Authorization:

Dated at:

This 21 day of September, 2015.NAME OF ORGANIZATION: SCG Development Partners, LLCBY: Richard A. HaydenTITLE: Partner

## 12. Attestation

Richard A. Hayden, being duly sworn deposes and  
says that he/she is the Partner of SCG Development Partners, LLC  
and that all answers to the foregoing questions and all statements contained  
herein are true and correct.

Subscribed and sworn before me this 21 day of September, 2015.

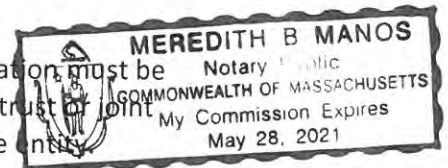
M B Manos  
Notary Public:  
My Commission expires:

**NOTE:** This application must bear the written signature of the applicant.

If the applicant is an individual doing business under a name other than his own  
name, the application must state so, giving the address of the individual.

If the applicant is a partnership, the application must be signed by a partner and  
designated as such.

If the applicant is a corporation, trust or joint venture, the application must be  
signed by a duly authorized officer or agent of such corporation, trust or joint  
venture and contain written evidence of the authority to bind the entity.



Town of Fairhaven  
Sale and Development of Former Oxford Elementary School

**EXHIBIT B                      HAZARDOUS MATERIAL RELEASE**

**HAZARDOUS MATERIAL RELEASE  
("Hold Harmless" Agreement)**

**RELEASE REGARDING HAZARDOUS MATERIALS  
OXFORD SCHOOL  
347 MAIN STREET  
FAIRHAVEN, MA 02719**

The Town assumes no liability for any release of hazardous materials on this Property.  
The Proposer has not relied upon any representations by the Town with respect to  
hazardous materials, except to the extent disclosed herein.

The Proposer agrees to release and hold harmless the Town of Fairhaven from any  
liability arising out of any hazardous materials that may be present on the Property.

PROPOSER: \_\_\_\_\_



Keith McDonald  
Vice President

DATE: \_\_\_\_\_

9/21/15

**PROPOSAL FORM COVER SHEET**

SUBMITTED TO: Town of Fairhaven  
40 Center Street  
Fairhaven, MA 02719

DATE RECEIVED BY TOWN: \_\_\_\_\_

SUBMITTED BY:

Name: Keith McDonald  
Firm: SCG Development Partners, LLC  
Address: 100 Corporate Place, Suite 404  
Peabody, MA, 01960  
Telephone: (978) 535 5600

Set forth by the Town of Fairhaven, the accompanying proposal is submitted to purchase the Rogers and/or Oxford Schools in the Town of Fairhaven, MA, described therein.

I am fully aware of the requirements established by the Town for selection of a Developer and accept these requirements. ***The attached information is complete and accurate.***

  
Signature

Vice President  
Title

9/21/15  
Date



Letter of Interest

Proposal Forms

Table of Contents

- I. Application Information
  - 1) Relevant Past Experience of Development Team.
  - 2) Firm Profile; and  
Pictures of the Applicant's Completed Adaptive Re-use of Historic Schools into Housing located in MA.
- II. Development Proposal
  - 1) Project Summary.
  - 2) Eleven Questions (Section IX of RFP).
  - 3) Architectural Drawings.
- III. Financial Information
  - 1) Development Schedule and Finance Time Frame.
  - 2) Evidence of Financial Capacity
    - a) Bank References
    - b) References
    - c) Financials
- IV. Sample Funding Sources The Simpkins School Residences (a similar adaptive re-use of a historic school into housing that closed in October 2012 to that of the proposed Oxford School Residences).

I. Application Information

- 1) Relevant Past Experience of Development Team.
- 2) Firm Profile; and  
Pictures of the Applicant's Completed Adaptive Re-use of Historic Schools into Housing located in MA.

### 1) Relevant Past Experience of Development Team

It is proposed that SCG Development Partners, LLC (“Stratford” and “Applicant”) will form the Oxford School Residences Limited Partnership (the “Partnership”), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed **senior housing development** known as The Oxford School Residences (the “Property”), a 63 unit apartment complex located at 347 Main Street Fairhaven, MA 02719.

SCG Development Partners, LLC (“Stratford”), a limited liability company and a Stratford Capital Group, LLC (“SCG”), a wholly- owned subsidiary, leverages the expertise and resources of SCG principals to develop multi-family properties that benefit from affordable housing tax credits across selected markets in the United States.

Stratford was formed for the purpose of acquiring and developing affordable multifamily residential rental property investments. Stratford’s investment strategy is to identify and invest in development opportunities either as single property or multiple property portfolio acquisition of multifamily rental properties located primarily throughout the Northeast, Mid-West, Mid-Atlantic and Southeastern United States, that will be eligible for affordable housing tax credits under the Internal Revenue Code Section 42 or historic rehabilitation tax credits under the Internal Revenue Code Section 47.

As real estate professionals first and foremost, the principals of Stratford have extensive experience in identifying unique opportunities, site selection, diligently underwriting and ultimately acquiring and financing rental apartment properties. Leveraging off of this skill set, the principals of Stratford Capital Group have been involved in the **successful development of 50 properties using tax credits in the role of developer or co-developer**. The development team has been successful in permitting, constructing, leasing up, and owning/operating **similar adaptive re-use of historic schools** into housing located in Massachusetts. Please see the table below:

Development	Units	Location	Construction and Lease Up Period	Status
Brown School Residences	61	Peabody, MA	July 2006 – July 2008	Completed on time and under budget and fully leased up.
Fulton School Residences	63	Weymouth, MA	Sept. 2008 – Sept. 2010	Completed on time and under budget and fully leased up.
School Street Residences	50	Athol, MA	Sept. 2009 – Dec. 2011	Completed on time and under budget and fully leased up.
Simpkins School Residences	65	Yarmouth, MA	Oct. 2012 – Dec. 2014	Completed and fully lease up
Coady School Residences	58	Bourne, MA	Jan. 2015 – Jan. 2017	Chapter 40B (fully permitted), received an allocation.



In addition to the adaptive re-use developments, other recent affordable housing developments that the development team has been a member in include, but not limited to:

Development	Units	Location	Construction/Type
Residences at Government Center	270	Fairfax, VA	New Construction
Chelmsford Woods Residences	116	Chelmsford, MA	New Construction
Park Heights Apartments	100	Baltimore, MD	Acq./Rehab
The Reserve at Sugar Mill	70	St. Mary's, GA	Acq./Rehab
3 Tree Flats	130	Washington, DC	New Construction
Appian Way	204	Charleston, SC	Acq./ Rehab
Griffin Heights	100	Tallahassee, FL	Acq./ Rehab
Lakeside Apartments	110	Columbia, SC	Acq./ Rehab
Sand Dunes	104	Panama City, FL	Acq./ Rehab
Cypress Place	132	Marrero, LA	Acq./ Rehab
Pine Meadow	78	Gainesville, FL	Acq./ Rehab
Ashley House Apartments	61	Valdosta, GA	Acq./ Rehab
Elm Drive Apartments	60	Baton Rouge, LA	Acq./ Rehab
Tangi Village	96	Hammond, LA	Acq./ Rehab
Cypress Parc Apartments	63	New Orleans, LA	New Construction

*Below please find the resumes of each of Stratford's principals and key personnel. Also, enclosed please find the Applicant's firm profile.*

Jerry Nelson, Chairman/Principal. A founding member and owner of Stratford Capital, Mr. Nelson's primary responsibilities include strategic planning, business development and supervision of marketing activities. Prior to forming Stratford Capital, from 1995 to 2006, he was Chief Executive Officer of Franklin Capital Group, a real estate investment company specializing in the financing and development of apartment communities nationwide. During his tenure, Franklin Capital Group placed more than \$350 million in equity capital in over 115 residential rental properties consisting of more than 13,500 apartment units. From 1987 to 1994, he was Executive Vice President of Sumner Development Company, a real estate company, and president of an affiliated entity, Mount Vernon Financial Corporation, where he arranged debt and equity financing and participated in project acquisition and development. From 1975 to 1987, he was Managing Director of First Winthrop Corporation and subsequently Chief Executive Officer of Winthrop Financial Associates, both Boston, Massachusetts based real estate companies. As one of the founders of Winthrop, he was responsible for the acquisition and syndication to private investors of over \$5.5 billion dollars of property, including over 40,000 rental apartment units. From 1967 to 1969, he served as an officer in the United States Navy. He is a graduate of Yale University and holds an MBA from the Harvard Business School.

Ben Mottola, Principal/President/Chief Operating Officer. A founding member and owner of Stratford Capital, Mr. Mottola is responsible for the day-to-day operations of the company and his primary responsibilities include strategic planning, business development and the supervision and coordination of Stratford Capital's various business units. Prior to forming Stratford Capital and since 1996, he was the senior member of the real estate investment acquisitions staff for the Franklin Capital Group where he was primarily involved with its real



estate investment and acquisition activities. During that time, he was involved in the acquisition of over 9,000 apartment units with a development value in excess of \$600 million. He also oversaw most investment analysis, real estate underwriting and other transactional activities. Prior to joining Franklin Capital Group, Mr. Mottola spent six years with Copley Real Estate Advisors, a Boston, Massachusetts based institutional real estate investment advisory firm where he was responsible for the asset management of over 4,000 multi-family apartment units. He received a Bachelor's degree in Business Administration from St. Michael's College.

Stephen Wilson, President (Virginia Office)/Principal. A founding member and owner of Stratford Capital, Mr. Wilson is primarily involved with the management and oversight of Stratford Capital's acquisitions activities. Prior to forming Stratford Capital, he was a senior member with the Franklin Capital Group where he was primarily responsible for the supervision of development projects. He has a broad development experience managing numerous types of projects that include new construction, moderate and substantial rehabilitation and adaptive re-use of historic structures. Prior to joining Franklin Capital Group in 1997, he served as president of Dulles Real Estate Corporation, a private Washington, D.C. area firm that specialized in commercial real estate and provided general advisory services to its clients, including project feasibility analysis, financing, budgetary review, marketing, development management and leasing and sales. He is an appointed Board Member of the Loudoun County Housing Advisory Board. He is a graduate of the University of Richmond with a Bachelor's degree in Finance and holds an MBA from The George Washington University.

Richard Hayden, Principal/ Executive VP/ Director of Development. A founding member and owner of Stratford Capital, Mr. Hayden is responsible for identifying, coordinating and closing real estate development and acquisition opportunities. He has over 25 years of real estate analysis, finance, development, acquisition and asset management experience. Prior to joining Stratford Capital, he was co-founder and principal of Baran Partners, LLC, a multi-family real estate investment and development firm. Prior to Baran, he was Senior Vice President and Director of Asset Management for Boston Capital Partners, Inc., an industry leader in multi-family housing. His responsibilities included management of the department, which oversaw the operation of 1,800 properties comprising 78,000 apartment units. He is a graduate of the University of Massachusetts, Amherst with a B.S. in Accounting.

Kyle Wolff, Principal/ Executive VP/Director of Acquisitions. A founding member and owner of Stratford Capital, Mr. Wolff is Stratford Capital's Director of Acquisitions and is primarily involved in identifying, analyzing and closing real estate investments. Prior to forming Stratford Capital, he was a senior member of the Franklin Capital Group, where he was primarily involved in real estate investment acquisitions and analysis. Prior to joining Franklin Capital Group in 2000, he was employed by BankBoston, N.A. where he was responsible for underwriting and managing commercial and residential real estate loans. Prior to BankBoston, he was a Senior Analyst responsible for underwriting commercial financing at Berkshire Mortgage Finance (now known as Deutsche Bank Berkshire Mortgage), a Boston, Massachusetts based real estate finance company. He received a Bachelor's degree in Industrial Engineering from Lehigh University and holds an MBA from Boston University.

Keith McDonald, Vice President at Stratford Capital. Mr. McDonald is primarily responsible for assisting in affordable housing development and acquisition activities. He has over 10 years of experience working in the affordable housing business. Prior to joining Stratford



Capital, he served as Vice President at Focustar Capital, a boutique capital market firm responsible for originating and placing debt and equity on multiple real estate and energy market product types. Prior to joining Focustar Capital, he was a Senior Analyst at Carpenter & Company, Inc, assisting development and acquisitions activities. Prior to Carpenter & Co., he was employed at the Reznick Group as a senior analyst where he assisted in structuring historic, new market, and affordable housing tax credit transactions. He received a Bachelor's degree in Accounting from the Boston College.

### **Development Team/Participants**

*Below please find a description of the relationship and responsibilities of several participants/development team members.*

**Each participant below has successfully collaborated in the undertaking of the development and or management of the developments/properties in the table above.**

Architect. ICON Architecture ("ICON"), based in Boston, MA, will be the design and supervising architect for the Property. ICON is widely recognized for its award winning residential designs, specifically in the area of affordable housing. Stratford's established relationship with ICON provides a decided advantage during the design and construction process. ICON has been and is the architect for Stratford's recent developments located in the North East. ICON is certified by the State Office of Minority and Women Business Assistance.

Civil. CHA, based in Norwell, MA is a full service engineering firm with the in-house capabilities to supply all the engineering, planning, surveying, permitting, environmental, and construction inspection and administration services needed to complete your project. The technical staff possesses a strong sustainable design ethic that has been ingrained in our culture for decades. Throughout the 50-plus years in the business, CHA has led the way in developing innovative green designs. From CHA's early work on America's most scenic highways to its recent award-winning environmentally-friendly projects, CHA is proud of its green approach to planning and design.

Owner's Representation. Design Technique Incorporated ("DTI"), based in Newburyport, MA, is an established on-site construction administration company. DTI offers developers, owners and institutions, owner's representation and quality assurance services to manage risk and add value to their design and construction projects. DTI offers total program management, project support and site representation by providing personal, hands-on attention and staying fully engaged throughout the process.

Legal. Klein Hornig LLP ("Klein"), based in Boston, MA is counsel to the Sponsor. Klein is one of the nation's premier firms concentrating exclusively on affordable housing and community development. The firm focuses on structuring, managing and closing all types of multilayered affordable housing transactions for both new development and housing preservation/revitalization, under a myriad of federal and local programs including HOPE VI/mixed-finance, Affordable Housing Tax Credits, Section 202, and many more.

Accountant. CohnReznick, based in Bethesda, MD (offices nationwide, including Boston), is a leading national accounting firm which has one of the most extensive and



experienced affordable housing industry practices in the United States. As such, CohnReznick provides input into the review and development of government affordable housing programs. CohnReznick provides for-profit and nonprofit developers, public housing authorities, state housing credit agencies, syndicators, investors, and lenders with a range of accounting, tax and business advisory services.

Property Manager. The Property will be managed by a third party management company familiar with affordable housing multi-family apartments and respected/well known by the Department of Housing and Community Development/State Agency. It is anticipated that Winn Management Co. LLC ("Winn"), based in Boston, MA, a subsidiary of WinnResidential will manage the Property. Winn helps create, market, manage, and maintain a wide spectrum of apartment communities in urban, suburban and rural America. Winn employs over 2,600 persons and manages in excess of 85,000 apartment units and condominiums in more than 22 states. Winn has developed a sophisticated marketing program, which operates in accordance with Affirmative Fair Housing Laws. Winn's Marketing Department provides the expertise to help achieve optimal occupancy levels in the competitive multifamily marketplace. Attractive and effective brochures, websites, and other promotional materials serve to heighten the appeal of new properties as they come on the market. Winn managers are responsible for the implementation of budgets, staffing, annual audits, and the collection and distribution of revenue of over \$200 million per year. For those properties with an affordable housing component, Winn has designed and implemented sophisticated techniques and procedures for reliable compliance with housing restrictions. Winn is the management agent for SDC's recent Massachusetts developments.

2) Firm Profile

Pictures of the Applicant's Completed Adaptive Re-use Developments of Historic Schools into Housing located in MA.



**STRATFORD**  
CAPITAL GROUP



# FIRM PROFILE

AUGUST 2015

**For more information relating to Stratford Capital Group, please contact:**

**John M. Nelson, IV**  
**Benjamin D. Mottola**

100 Corporate Place, Suite 404  
Peabody, Massachusetts 01960  
978.535.5600

**Stephen P. Wilson**

8229 Boone Boulevard, Suite 210  
McLean, Virginia 22182  
703.942.6610

STRATFORDCAPITALGROUP.COM





**STRATFORD**  
CAPITAL GROUP



## TABLE OF CONTENTS

- I. Introduction
- II. Executive Management Team/Key Staff
- III. Affordable Housing Tax Credit Syndication
- IV. Corporate Advisors
- V. Organizational Diagram



**STRATFORD**  
CAPITAL GROUP



## I. INTRODUCTION

Stratford Capital Group, LLC ("Stratford Capital") is a recognized leader in the multifamily investment industry with a particular focus on the Low-Income Housing Tax Credit industry. Stratford Capital, along with its affiliated companies, including SCG Capital Corp., SCG Development Co. LLC, SCG Development Partners, LLC and Stratford Asset Management Co., LLC are involved in various facets of multifamily real estate investment, development and asset management.

Since 2007, Stratford Capital Group has successfully underwritten, sponsored and syndicated private equity in 130 multifamily rental apartment properties totaling approximately 15,600 apartment units in 28 states with a capitalized value of approximately \$2.01 billion. Stratford Capital's multifamily focus centers on the following activities:

### **Tax Credit Syndication & Development**

The principals of Stratford Capital have an extensive 19 year track record in the syndication and development of affordable housing utilizing Low-Income Housing Tax Credits alone, or in combination with Federal and State Historic Tax Credits (collectively the "Tax Credits"). Over the past 19 years, the principals of Stratford Capital have raised over \$1 billion in equity for Tax Credit transactions. Also, the principals of Stratford Capital have been involved in the successful development and/or redevelopment of 50 properties utilizing Tax Credits.

### **Asset & Fund Management**

Stratford Capital's experienced multifamily asset management and fund management teams are comprised of seasoned real estate, Tax Credit and accounting professionals that provide in-house, hands-on oversight for all of our multifamily investments from the time of each property's acquisition, throughout each property's holding period and finally, through each property's eventual disposition. Our investor's benefit from Stratford Capital's comprehensive asset management supervision, fund management oversight and proprietary risk management database. The mission of Stratford Capital's asset management and fund management teams is to (i) ensure investment quality and safety, (ii) establish strong working relationships with local developers/property managers, (iii) protect the financial and physical condition of the investment, (iv) achieve superior investment performance at or above projected levels and (v) provide investors with timely and accurate information regarding their investment.

Stratford Capital's primary asset management and fund management functions include:

- Participating in the initial underwriting of potential property acquisitions;
- Monitoring construction and initial lease-up activities;
- Monitoring Tax Credit compliance and reporting;





**STRATFORD**  
CAPITAL GROUP



- Monitoring Property operations and review property reporting;
- Maintaining the internal Stratford Capital CRM based risk management database;
- Regularly evaluating property risk ratings and reporting to Senior Management;
- Actively participating, on an as-needed basis, in solving any material problems;
- Fund level cash management and accounting; and
- Generating periodic, quarterly and annual reports to investors.

Stratford Capital currently asset manages approximately 15,600 apartment units on behalf of its investor clients.





**STRATFORD**  
CAPITAL GROUP

## II. EXECUTIVE MANAGEMENT TEAM

The management team of Stratford Capital is comprised of John ("Jerry") M. Nelson, IV, Benjamin D. Mottola, Stephen P. Wilson, Richard A. Hayden and Kyle F. Wolff. Combined, the executive management team of Stratford Capital has over 100 years of experience in acquiring, financing, developing and asset managing residential rental apartment communities across the United States

### **JOHN M. ("JERRY") NELSON, IV** ▶ *Chairman / Principal*



A founding member and owner of Stratford Capital, Mr. Nelson's primary responsibilities include strategic planning, business development and supervision of marketing activities. Prior to forming Stratford Capital, from 1995 to 2006, he was Chief Executive Officer of Franklin Capital Group, a real estate investment company specializing in the financing and development of affordable rental housing nationwide. During his tenure, Franklin Capital Group placed more than \$350 million in equity capital in over 115 residential rental properties consisting of more than 13,500 apartment units. From 1987 to 1994, he was Executive Vice President of Sumner Development Company, a real estate company, and president of an affiliated entity, Mount Vernon Financial Corporation, where he arranged debt and equity financing and participated in project acquisition and development. From 1975 to 1987, he was Managing Director of First Winthrop Corporation and subsequently Chief Executive Officer of Winthrop Financial Associates, both Boston, Massachusetts based real estate companies. As one of the founders of Winthrop, he was responsible for the acquisition and syndication to private investors of over \$5.5 billion dollars of property, including over 40,000 rental apartment units. From 1967 to 1969, he served as an officer in the United States Navy. He is a graduate of Yale University and holds an MBA from the Harvard Business School.

### **BENJAMIN D. MOTTOLA** ▶ *President / Principal and Chief Operating Officer*



A founding member and owner of Stratford Capital, Mr. Mottola is responsible for the day-to-day operations of the company and his primary responsibilities include strategic planning, business development and the supervision and coordination of Stratford Capital's various business units. Prior to forming Stratford Capital and since 1996, he was the senior member of the real estate investment acquisitions staff for the Franklin Capital Group where he was primarily involved with its real estate investment and affordable housing acquisition activities. During that time, he was involved in the acquisition of over 9,000 apartment units with a development value in excess of \$600 million. He also oversaw most investment analysis, real estate underwriting and other transactional activities. Prior to joining Franklin Capital Group, Mr. Mottola spent six years with Copley Real Estate Advisors, a Boston, Massachusetts based institutional real estate investment advisory firm. He received a Bachelor's degree in Business Administration from St. Michael's College.





## STRATFORD CAPITAL GROUP



### STEPHEN P. WILSON ► *President (Virginia Office) / Principal*



A founding member and owner of Stratford Capital, Mr. Wilson is responsible for identifying, coordinating and closing affordable housing development and acquisition opportunities. Prior to forming Stratford Capital, he was a senior member with the Franklin Capital Group where he was primarily responsible for the supervision of development projects. He has a broad development experience managing numerous types of projects that include new construction, moderate and substantial rehabilitation and adaptive re-use of historic structures. Prior to joining Franklin Capital Group in 1997, he served as president of Dulles Real Estate Corporation, a private Washington, D.C. area firm that specialized in commercial real estate and provided general advisory services to its clients, including project feasibility analysis, financing, budgetary review, marketing, development management and leasing and sales. He was an appointed Board Member of the Loudoun County Housing Advisory Board. He is a graduate of the University of Richmond with a Bachelor's degree in Finance and holds an MBA from The George Washington University.

### RICHARD A. HAYDEN ► *Executive Vice-President / Principal Director of Development*



A founding member and owner of Stratford Capital, Mr. Hayden is responsible for identifying, coordinating and closing affordable housing development and acquisition opportunities. Prior to joining Stratford Capital, he was co-founder and principal of Baran Partners, LLC, a multi-family real estate investment and development firm. Prior to Baran, he was senior vice president and director of asset management for Boston Capital Partners, Inc. where his responsibilities included management of the department, which oversaw the operation of 1,800 properties comprising 78,000 apartment units. He is a graduate of the University of Massachusetts, Amherst with a B.S. in Accounting.

### KYLE F. WOLFF ► *Executive Vice-President / Principal Director of Acquisitions*



A founding member and owner of Stratford Capital, Mr. Wolff is Stratford Capital's Director of Acquisitions and is primarily responsible for managing and overseeing Stratford Capital Group's effort to acquire affordable apartment properties that benefit from various federal and state tax credits. Day-to-day activities also include project risk management, business development, asset management and general marketing. Other responsibilities include working in tandem with the investor marketing group to facilitate the review, approval and investment by institutions in Stratford Capital's proprietary and multi-investor funds. Prior to forming Stratford Capital, he was a senior member of the Franklin Capital Group, where he was employed by BankBoston, N.A. as well as Berkshire Mortgage Finance. Mr. Wolff received a Bachelor's degree in Industrial Engineering from Lehigh University and holds an MBA from Boston University.





**STRATFORD**  
CAPITAL GROUP

## KEY STAFF

### **MILES M. HAPGOOD, III** ▶ *Senior Vice-President*



Mr. Hapgood is a senior member of the acquisition department primarily responsible for the origination, acquisition and analysis of affordable housing investments. He has over 35 years of experience working in the affordable housing industry. Prior to joining Stratford Capital, he was a principal at MMA Financial responsible for analyzing, negotiating and closing acquisitions of affordable multifamily properties financed with low income housing tax credits. While at MMA Financial, Mr. Hapgood was involved in numerous other aspects of the real estate investment industry including senior housing development, acquisitions of general partner interests and real estate operating companies, asset management, and real estate workouts. Prior to MMA Financial, he was a Senior Accountant with PricewaterhouseCoopers. He received a Bachelor's degree in Finance and Accounting from Babson College and is a Certified Public Accountant.

### **DEREK N. FOSTER** ▶ *Senior Vice-President*



Mr. Foster is the senior member and head of the asset management department. He has over 19 years of experience working in the affordable housing industry. Prior to joining Stratford Capital, he held the position of asset manager at MMA Financial, where he was responsible for overseeing a portfolio of multifamily debt and equity investments valued in excess of \$350 million. Prior to joining MMA Financial, he was a Real Estate Analyst at CW Capital (formerly Continental Wingate Companies), where he analyzed and helped process new multifamily and commercial real estate loans. He received a Bachelor's degree in Management from the University of Massachusetts, Amherst.

### **JEFFREY C. ABBOTT, CPA** ▶ *Senior Vice-President*



Mr. Abbott is the senior member of the Portfolio Management department. He has over 20 years of experience in the affordable housing industry. Prior to joining Stratford Capital, Mr. Abbott was the director of portfolio management at Boston Capital. Prior to joining Boston Capital, he was a vice president at Boston Financial Investment Management (formerly MMA Financial) where his responsibilities included the oversight of both multi-investor and proprietary corporate tax credit funds. He also held various roles at Boston Financial (and predecessor companies) and was responsible for managing efforts to achieve portfolio investment objectives, performance reporting and investor servicing. Prior to the management role, he provided analytical and organizational support as a senior fund analyst to the institutional tax credit portfolio. Mr. Abbott spent the earlier part of his career as a senior portfolio accountant in the Boston Financial Property Management Group, as well as for Berkshire Realty Company. He worked at the accounting firm of Robert, Finnegan & Lynah and received his Certified Public Accounting designation. He received a Bachelor's degree in Business Administration specializing in accounting from Boston College.





## STRATFORD CAPITAL GROUP



### ELIZABETH C. RONAYNE ► *Senior Vice-President*



Ms. Ronayne is a senior member of the investor service and marketing departments primarily responsible for the marketing activities associated with the sponsorship of low income housing tax credit investments in our multi-investor and proprietary funds as well as other real estate related activities. Prior to joining Stratford Capital, from 2004-2013, she served as managing director for Michel Associates, Ltd. where she managed and developed the investor client base, coordinated all marketing activities and successfully closed 10 investment partnerships representing \$260 million of equity. Prior to joining Michel Associates, she held various executive positions in commercial banks including RBS Citizens Bank, Capital Crossing Bank and BankBoston Financial. She received a Bachelor's of Science degree from Salem State University.

### ROBERT Y. WONG ► *Senior Vice-President*



Mr. Wong is a senior member of the acquisition department primarily responsible for the origination, acquisition and analysis of multifamily real estate investments. He has over 22 years experience working in the multifamily and commercial real estate industry. Prior to joining Stratford Capital, he held senior acquisitions positions at City Real Estate Advisors and MMA Financial where he was responsible for analyzing, negotiating and closing acquisitions of multifamily properties financed with low income housing tax credits. Mr. Wong has also been involved in numerous other aspects of institutional real estate investment and was co-founder of John Hancock's low income housing tax credit program. Mr. Wong received a Bachelor's of Architecture degree from the Rhode Island School of Design and holds an MBA from Boston University.

### BRUCE R. SOROTA ► *Senior Vice-President*



Mr. Sorota is a senior member of the acquisitions department primarily responsible for the origination, acquisition, and analysis of affordable rental housing investments. He has over 22 years of experience working in the affordable housing industry. Prior to joining Stratford Capital, he was responsible for the opening the Boston office for Red Capital Markets, Inc where he originated, underwrote and closed tax credit investments throughout the northeastern U.S. He also co-founded Housing Advisors a consulting firm that provided due diligence services for developers, syndicators and investors in affordable housing. From 2003 through 2008 he served on the Andover Housing Partnership Committee. He received a Bachelor of Arts in Economics from Tufts University and an MBA from the Helsinki School of Economics.





**STRATFORD**  
CAPITAL GROUP

**JOHN J. SOREL** ▶ *Senior Vice-President*



Mr. Sorel is a senior member of the acquisition department primarily responsible for the origination, acquisition and analysis of affordable housing investments. He has over 25 years of experience working in the commercial real estate debt and equity finance industry, with a particular focus on multifamily and affordable housing investments. Prior to joining Stratford Capital, he was Managing Director at Berkeley Point Capital where he was responsible for a range of asset management, special asset management and risk management functions. Mr. Sorel was previously a Managing Director at Centerline Capital and its predecessor companies in New York where he specialized in affordable multifamily equity and debt finance. Mr. Sorel has a Bachelor's degree in Economics from Syracuse University.

**VERONICA D. GOMINHO** ▶ *Vice-President*



Ms. Gominho is a member of the acquisition department primarily involved with the analysis, underwriting, and acquisition of real estate investments. She has over 25 years of experience working in the affordable housing industry. Prior to joining Stratford Capital, she was a senior underwriter at Hunt Capital Partners. She also held various senior investment positions at Tax Credit Asset Management, John Hancock, and Boston Financial Group, involving various aspects of tax credit investing, including acquisition, underwriting, disposition, asset management, and portfolio management. She received an MBA from the University of Massachusetts.

**GAIL SEVERT** ▶ *Senior Vice-President*



Ms. Severt is a member of the corporate administration and fund management departments. She has over 22 years of accounting and information infrastructure experience. Prior to joining Stratford Capital, she was a Manager, Business Process Outsourcing at McGladrey, LLP, where she was responsible for accounting, system implementation, and management consulting for a variety of small to mid-size businesses. Her real estate experience extends from the 8 years working as a partnership controller for the Equity Group Investment Limited Partnership Syndication portfolio. She was involved with the initial public offerings of Equity Lifestyle Properties (fka Manufactured Home Communities, Inc. ("MHC")) and Equity Residential Properties, and subsequently served as Corporate Controller for MHC. She received a Bachelor's degree in Accounting from St. Joseph's College and her CPA designation in Indiana and Illinois.





## STRATFORD CAPITAL GROUP



### BRENDAN P. POWER ► *Vice-President*



Mr. Power is a member of the asset management department. He has over 11 years of experience working in the multifamily housing and residential management industry and over 8 years of direct experience working in the affordable housing industry. Prior to joining Stratford Capital, he was a portfolio manager for Housing Management Resources, Inc. where he oversaw the day-to-day operations of the company's New England affordable housing portfolio. Prior to Housing Management Resources, Mr. Power was an asset manager for Boston Capital where he was responsible for overseeing a portfolio of multifamily partnerships. He received a Bachelor's degree in Business Administration from Northeastern University.

### JONATHAN S. MILTON ► *Vice-President*



Mr. Milton is a member of the asset management department. He has over 14 years of experience working in the affordable housing industry. Prior to joining Stratford Capital, he was an asset manager at Freddie Mac, where he was responsible for overseeing a portfolio of multifamily loans in excess of \$11 billion. Prior to Freddie Mac, he was an associate at Franklin Capital Group, where he was responsible for the analysis of affordable housing investments. He received a Bachelor's degree from Bucknell University, a Master's degree in Philosophy from Temple University and an MBA from American University.

### ALEXANDRA E. KASPRZAK ► *Assistant Vice-President*



Ms. Kasprzak is primarily involved with the analysis of real estate investments and asset management activities. She has over 7 years of experience working in the affordable housing industry. She is also responsible for coordinating Stratford's third party vendor relationships and overseeing Stratford's proprietary property database. Prior to joining Stratford Capital, she served as litigation paralegal with the Boston office of Proskauer Rose. Prior to joining Proskauer Rose, she worked for MMA Financial, Inc. in the Affordable Housing Group's legal department. She received a Bachelor's degree in Paralegal Studies from Suffolk University.





**STRATFORD**  
CAPITAL GROUP

**JARED V. RAND** ▶ *Vice-President*



Mr. Rand is primarily involved with the analysis and underwriting of real estate investments. He has over 10 years of experience working in the affordable housing industry. Prior to joining Stratford Capital, he served as an asset manager and analyst working in a variety of business units including asset management, development risk management, and capital transactions at MMA Financial. He was responsible for overseeing a portfolio of multifamily investments and providing analytical support to deals in workout. Prior to joining MMA Financial, he worked in Morgan Stanley's brokerage division. He received a Bachelor's degree in Accounting from Northeastern University.

**RENÉE B. TANGUAY** ▶ *Vice-President*



Ms. Tanguay is primarily involved with the analysis and underwriting of affordable housing investments. She has over 16 years of experience working in the affordable housing industry in the areas of asset management, market analysis, and project underwriting. Prior to joining Stratford Capital, she served as an underwriter at Michel Associates where her primary responsibilities involved underwriting all aspects of proposed affordable housing investments. Prior to joining Michel, she was a vice president of investment valuation at MMA Financial where her responsibilities included completing feasibility analyses for proposed affordable housing investments located across the country. Prior to joining MMA Financial, she also spent five years as an asset manager at Boston Capital overseeing a portfolio of approximately 125 affordable housing properties in various stages of their life cycle. She holds a Massachusetts Real Estate Salesperson License, and has completed over 150 classroom hours in real estate appraisal. She received a Bachelor of Arts degree in International Business from Assumption College.

**JASON B. DUGUAY** ▶ *Assistant Vice-President*



Mr. Duguay is primarily responsible for assisting in the analysis and underwriting of affordable housing investments. He has over 5 years of experience working in the affordable housing industry. Prior to joining Stratford Capital, he worked for a Massachusetts-based real estate brokerage firm where he was involved with the analysis and brokerage of commercial and residential real estate. He received a Bachelor's degree in Finance and Economics from Bentley University.





## STRATFORD CAPITAL GROUP



### KEITH J. MCDONALD ▶ *Vice-President*



Mr. McDonald is primarily responsible for assisting in affordable housing development and acquisition activities. He has over 12 years of experience working in the affordable housing business. Prior to joining Stratford Capital, he served as Vice President at Focustar Capital, a boutique capital market firm responsible for originating and placing debt and equity on multiple real estate and energy market product types. Prior to joining Focustar Capital, he was a Senior Analyst at Carpenter & Company, Inc, assisting development and acquisitions activities. Prior to Carpenter & Co., he was employed at the Reznick Group as a senior analyst where he assisted in structuring historic, new market, and low income housing tax credit transactions. He received a Bachelor's degree in Accounting from the Boston College.

### ROBERT F. SHEEHY ▶ *Assistant Vice-President*



Mr. McDonald is primarily responsible for assisting in affordable housing development and acquisition activities. He has over 12 years of experience working in the affordable housing business. Prior to joining Stratford Capital, he served as Vice President at Focustar Capital, a boutique capital market firm responsible for originating and placing debt and equity on multiple real estate and energy market product types. Prior to joining Focustar Capital, he was a Senior Analyst at Carpenter & Company, Inc, assisting development and acquisitions activities. Prior to Carpenter & Co., he was employed at the Reznick Group as a senior analyst where he assisted in structuring historic, new market, and low income housing tax credit transactions. He received a Bachelor's degree in Accounting from the Boston College.

### KARA S. WILLIAMS-KIEF ▶ *Assistant Vice-President*

Ms. Williams-Kief is primarily responsible for assisting in affordable housing development and acquisition activities. She has over 8 years of experience working in the affordable housing industry. Prior to joining Stratford Capital, she was a Multifamily Housing Developer at the National Housing Trust where she was responsible for the acquisition, development, and preservation of existing affordable housing properties. She received her Bachelor's degree in Political Science from The George Washington University and a Master of Science degree in Real Estate from The Johns Hopkins University Carey Business School.





**STRATFORD**  
CAPITAL GROUP

**NANCY A. NOTO** ▶ *Investor Relations Manager*



Ms. Noto is primarily involved with investor relations. Her primary responsibilities include coordination of investor closings, investor reporting and relationships with outside professionals. She has been involved in investor relations for over 12 years. She received a Bachelor's degree in Design and Environmental Analysis from Cornell University.

**MEREDITH B. MANOS** ▶ *Corporate Administrator*



Ms. Manos is primarily involved in the day-to-day management of Stratford Capital's bookkeeping, vendor relations and facilities management activities. She has been involved with corporate administration for over 12 years. She attended Syracuse University and the University of New Hampshire.

**KAREN A. WESTER** ▶ *Senior Accountant*



Ms. Wester is a member of the corporate administration and fund management departments. She is primarily responsible for assisting in Stratford's accounting, fund management and financial reporting. Prior to joining Stratford Capital she had worked as a property accountant for over 11 years. She received her Bachelor's degree in Business Administration with a concentration in Accounting from Salem State University.

**ROBERT M. BARNARD** ▶ *Analyst*

Mr. Barnard is primarily responsible for assisting in the analysis and underwriting of affordable housing investments. Prior to joining Stratford Capital he worked for a Northern Virginia based real estate appraisal company. Before that, Mr. Barnard interned with Vornado Realty Trust in their Acquisitions department. He received a Bachelor's degree in Business and Political Science from the University of Rochester and is currently pursuing his Master's degree in Real Estate from Georgetown University.





**STRATFORD**  
CAPITAL GROUP



**JOHN-PAUL VACHON** ▶ *Analyst*



Mr. Vachon is primarily responsible for assisting in the analysis and underwriting of affordable housing investments. Prior to joining Stratford Capital, he worked for Merrick Towle Communications in Washington, D.C where he was involved in strategic positioning and lease-up of multifamily residential communities. He received a Bachelor's degree from The George Washington University and an MBA from Babson College.

**JOHN J. BINIERIS** ▶ *Analyst*



Mr. Binieris is primarily responsible for assisting in the analysis and underwriting of affordable housing investments. Prior to joining Stratford Capital, he was a Senior Analyst with the City of Boston's Tax Policy Unit where he was primarily involved in the administration of payment in-lieu-of tax programs. Prior to the City of Boston, he conducted feasibility studies and obtained entitlements for commercial construction projects throughout the country for a full services architectural and engineering firm, WD Partners. He received a Bachelor's degree in Environmental Design specializing in Urban Studies from the University of Massachusetts, Amherst and a Master's degree in Financial Economics from Boston University.



### III. AFFORDABLE HOUSING TAX CREDIT SYNDICATION

Over the last 19 years, the principals of Stratford Capital have syndicated over \$1 billion in equity in Tax Credit transactions from over 60 corporate and institutional investor clients. Stratford Capital takes pride in our long history of providing both our developer partners and investor clients with the highest level of responsiveness and personal service that has become our hallmark.

A few examples of our recent Tax Credit syndication activities are as follows:

#### **Stratford Fund I Limited Partnership**

Stratford Fund I Limited Partnership is a \$40 million single investor multi-property Low Income Housing Tax Credit fund comprised of 16 affordable apartment properties located in Virginia, North Carolina and South Carolina totaling approximately 1,300 rental apartment units.

#### **Stratford Fund II Limited Partnership**

Stratford Fund II Limited Partnership is a \$100 million single investor multi-property Low Income Housing Tax Credit fund comprised of 21 affordable apartment properties located in South Carolina, Florida, Massachusetts, Maryland, Michigan, Mississippi, Missouri, Louisiana, Minnesota and Washington, D.C. totaling approximately 2,400 rental apartment units.

#### **Stratford Fund III Limited Partnership**

Stratford Fund III Limited Partnership is a \$43 million Low-Income Housing Tax Credit fund comprised of six institutional investors, including an affiliate of Stratford Capital ("Fund III"). Fund III is comprised of 6 affordable apartment properties located in Iowa, Wisconsin, Kentucky, Louisiana and Florida totaling approximately 1,000 rental apartment units.

#### **Stratford Fund V Limited Partnership**

Stratford Fund V Limited Partnership is an \$81 million Low-Income Housing Tax Credit fund comprised of nine institutional investors, including an affiliate of Stratford Capital ("Fund V"). Fund V is comprised of 15 affordable apartment properties located in Iowa, Arkansas, Texas, California, Florida, Virginia, Louisiana, New York, Rhode Island, Nebraska, Utah, Tennessee and Florida totaling approximately 1,500 rental apartment units.

#### **Stratford Fund VII Limited Partnership**

Stratford Fund VII Limited Partnership is an \$90 million Low-Income Housing Tax Credit fund comprised of six institutional investors, including an affiliate of Stratford Capital ("Fund VII"). Fund VII is comprised of 12 affordable apartment properties located in Arkansas, Connecticut, Florida, Georgia, Indiana, Louisiana, Minnesota, New York, Rhode Island, Washington and Wisconsin totaling approximately 1,334 rental apartment units.





**STRATFORD**  
CAPITAL GROUP



#### **Stratford Fund XI Limited Partnership**

Stratford Fund XI Limited Partnership is a \$83 million Low-Income Housing Tax Credit fund comprised of seven institutional investors, including an affiliate of Stratford Capital ("Fund XI"). Fund XI is comprised of 17 affordable apartment properties located in Arkansas, Georgia, Indiana, Louisiana, Massachusetts, Michigan, Missouri, Mississippi, Minnesota, New York and Tennessee totaling approximately 1,500 rental apartment units.

#### **Stratford Fund XV Limited Partnership**

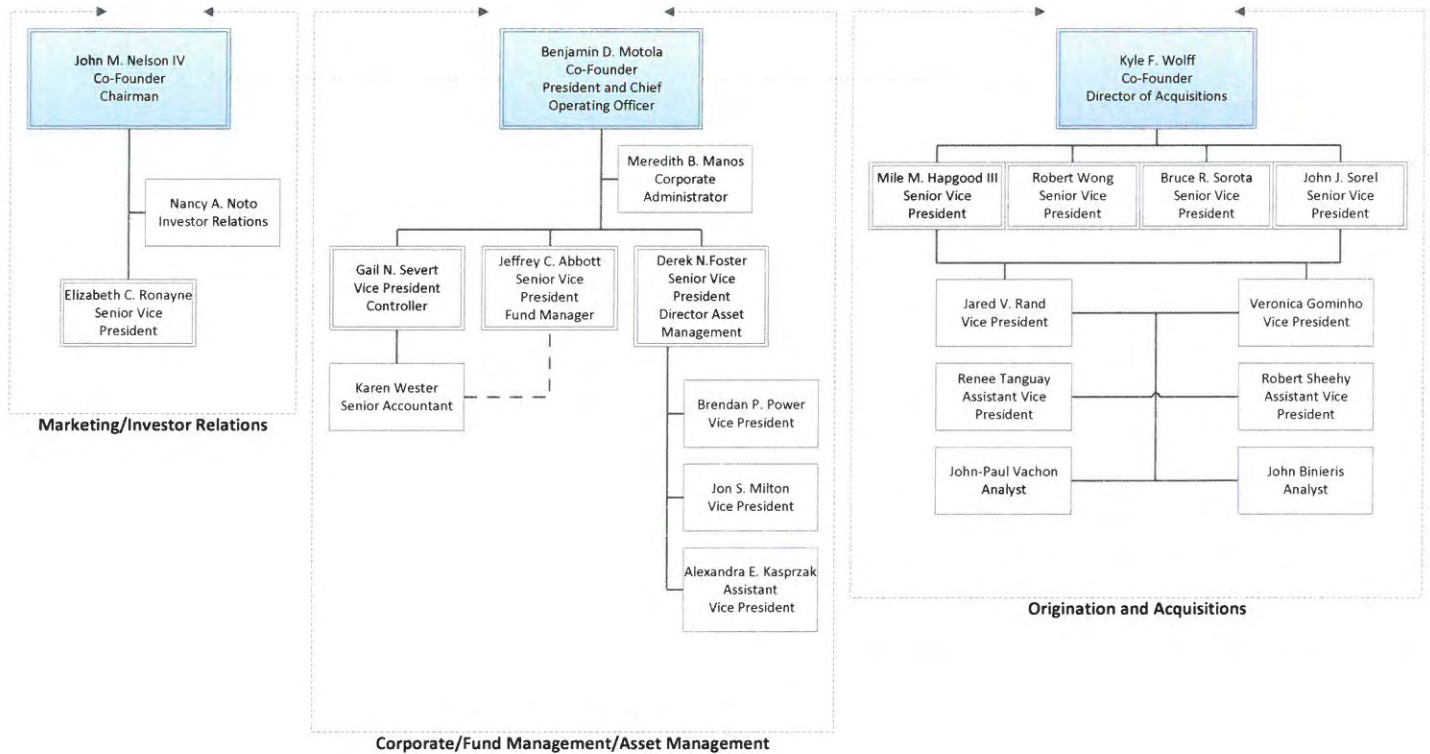
Stratford Fund XV Limited Partnership is a \$100 million Low-Income Housing Tax Credit fund comprised of 10 institutional investors, including an affiliate of Stratford Capital ("Fund XV"). Fund XV is comprised of 18 affordable apartment properties located in Arkansas, Connecticut, Georgia, Illinois, Louisiana, Massachusetts, Michigan, Mississippi, Missouri, Pennsylvania, Tennessee and New York totaling approximately 2,000 rental apartment units.

#### **Proprietary Individual Tax Credit Investments**

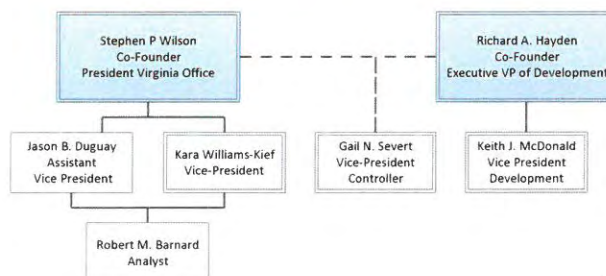
The principals of Stratford Capital have a long and successful history of executing Tax Credit property acquisitions that were custom tailored to the specific needs of its investors.



## V. ORGANIZATIONAL DIAGRAM



### SCG DEVELOPMENT PARTNERS, LLC







# SCG DEVELOPMENT PARTNERS, LLC

ADAPTIVE RE-USE AND SUBSTANTIAL RENOVATION OF HISTORIC SCHOOLS INTO HOUSING DEVELOPMENTS  
LOCATED IN MASSACHUSETTS



**Contact:**

**Richard Hayden**  
Director of Development  
[rah@stratfordcapitalgroup.com](mailto:rah@stratfordcapitalgroup.com)  
978.535.5600 x114

**Keith McDonald**  
Vice President  
[kjm@stratfordcapitalgroup.com](mailto:kjm@stratfordcapitalgroup.com)  
978.535.5600 x119



## FULTON SCHOOL RESIDENCES

## WEYMOUTH, MA

Fulton School Residences is an adaptive re-use and substantial renovation of the historic Alice Fulton School located in Weymouth, Massachusetts. The redevelopment of this project was awarded to Stratford Capital Group through the Town of Weymouth's issuance of a competitive Request for Proposals. The development includes 63 apartment units, 100% of which are affordable. The development was financed utilizing multiple layers of financing, including Low income Housing Tax Credits issued through the Massachusetts Department of Housing and community Development ("DHCD"), Federal and Massachusetts Historic Tax Credits, Housing Stabilization Funds, Affordable Housing Trust Funds, HOME Funds, construction financing from TD Banknorth and a permanent loan from Wainwright Bank. Construction commenced in September 2008 and was completed September 2009 and is currently fully occupied.



### Development Team

Developer. SCG (or affiliate)  
Architect. ICON architecture inc.  
Historic Consultant. VHB  
Civil Engineer. CHA  
General Contractor. Callahan



**STRATFORD**  
CAPITAL GROUP





FULTON SCHOOL RESIDENCES  
BEFORE REHABILITATION



STRATFORD  
CAPITAL CONSTRUCTION





**FULTON SCHOOL RESIDENCES  
AFTER REHABILITATION**





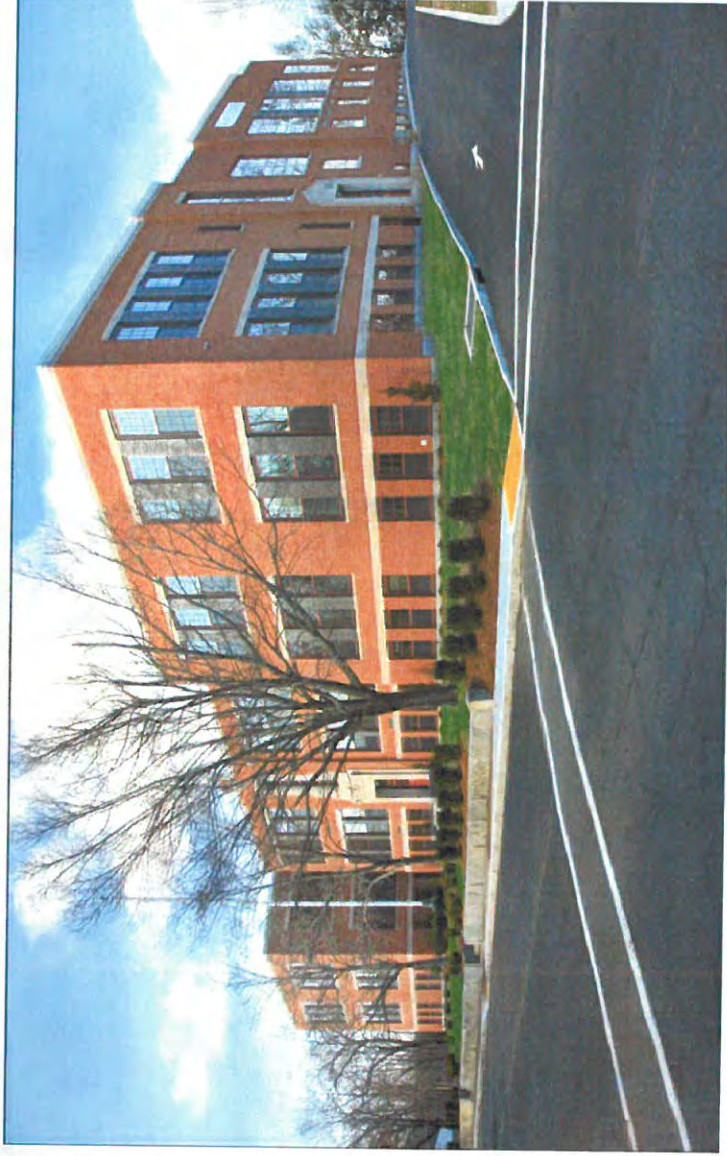
FULTON SCHOOL RESIDENCES  
AFTER REHABILITATION



## SCHOOL STREET RESIDENCES

### ATHOL, MA

School Street Residences is an adaptive re-use and substantial renovation of the historic Athol High School located in Athol, Massachusetts. The redevelopment of this project was awarded to Stratford Capital Group through the Town of Athol's issuance of a competitive Request for Proposals. The development includes 50 apartment units, 100% of which will be affordable. The development was financed utilizing multiple layers of financing, including Low income Housing Tax Credits issued through the Massachusetts Department of Housing and community Development ("DHCD"), Federal and Massachusetts Historic Tax Credits, Affordable Housing Trust Funds, Housing Stabilization Funds, a construction loan from TD Banknorth and a permanent loan from Eastern Bank. Construction commenced in September 2009 and was completed November 2010 and is currently fully occupied.



#### Development Team

Developer. SCG (or affiliate)

Architect. ICON architecture inc.

Historic Consultant. VHB

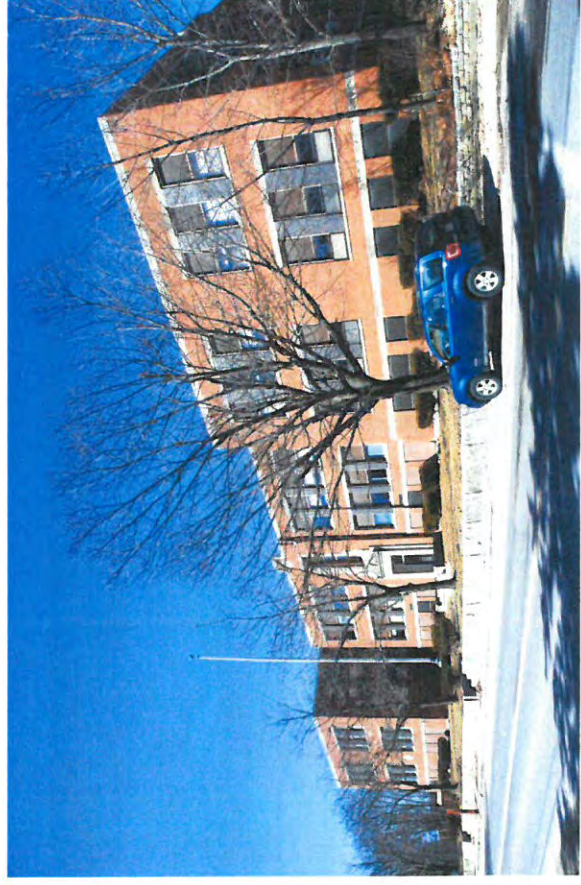
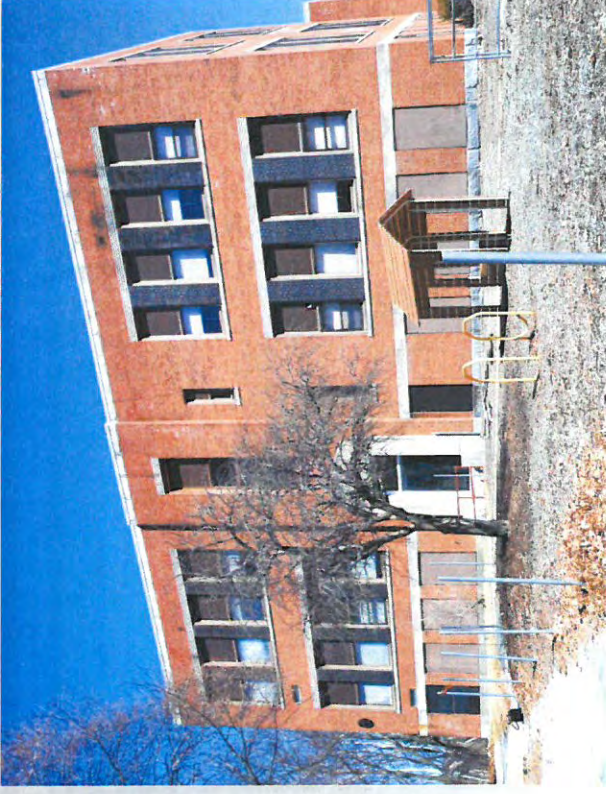
Civil Engineer. CHA

General Contractor. Callahan



**STRATFORD**  
CAPITAL GROUP





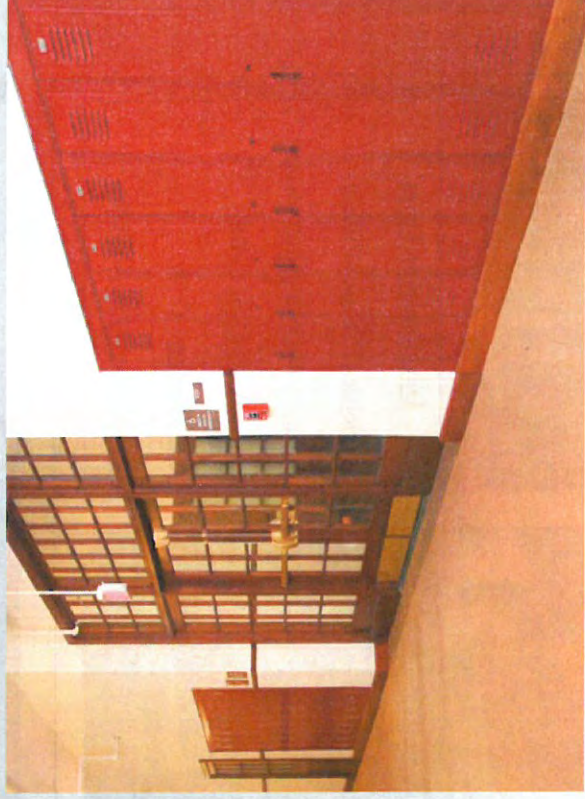
**SCHOOL STREET RESIDENCES  
BEFORE REHABILITATION**





SCHOOL STREET RESIDENCES  
AFTER REHABILITATION





SCHOOL STREET RESIDENCES  
AFTER REHABILITATION



STRATFORD  
CAPITAL GROUP



## BROWN SCHOOL RESIDENCES

## PEABODY, MA

Brown School Residences is an adaptive re-use and substantial renovation of the historic Old Brown School located in Peabody, Massachusetts. The project also involved the new construction of a 4-story building. The project was awarded through the City of Peabody's issuance of a competitive Request for Proposals. The development included a total of 61 apartment units, 100% of which are affordable. The development was financed utilizing multiple layers of financing, including Low income Housing Tax Credits issued through the Massachusetts Department of Housing and community Development ("DHCD"), Federal and Massachusetts Historic Tax Credits, Affordable Housing Trust Funds, Priority Development Funds, HOME Funds, construction financing from TD Banknorth and a permanent loan from MassHousing. Construction commenced in July 2006 and was completed July 2007 and is currently fully occupied.



### Development Team

Developer. SCG (or affiliate)

Architect. ICON architecture inc.

Historic Consultant. VHB

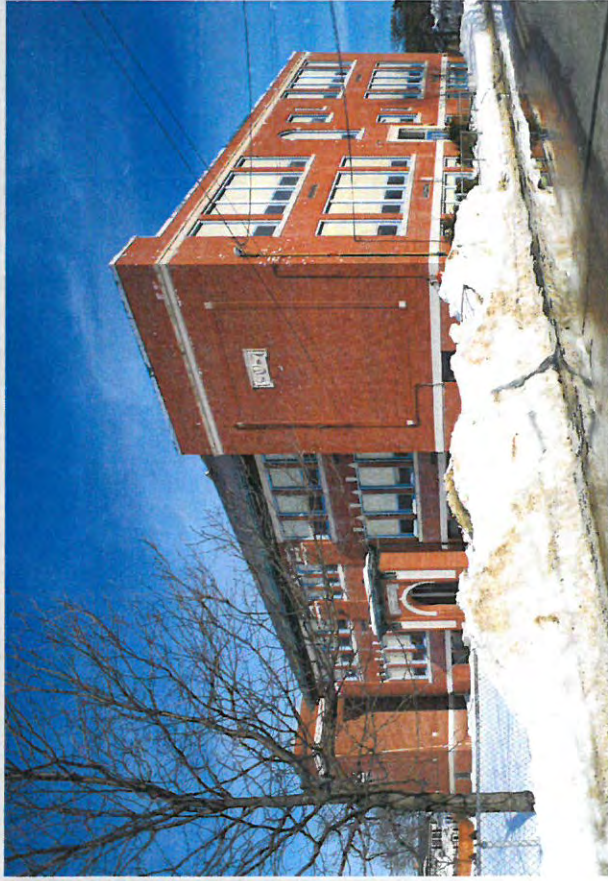
Civil Engineer. CHA

General Contractor. Callahan



**STRATFORD**  
CAPITAL GROUP





**BROWN SCHOOL RESIDENCES  
BEFORE REHABILITATION**





**BROWN SCHOOL RESIDENCES  
AFTER REHABILITATION**



**STRATFORD**  
CAPITAL GROUP





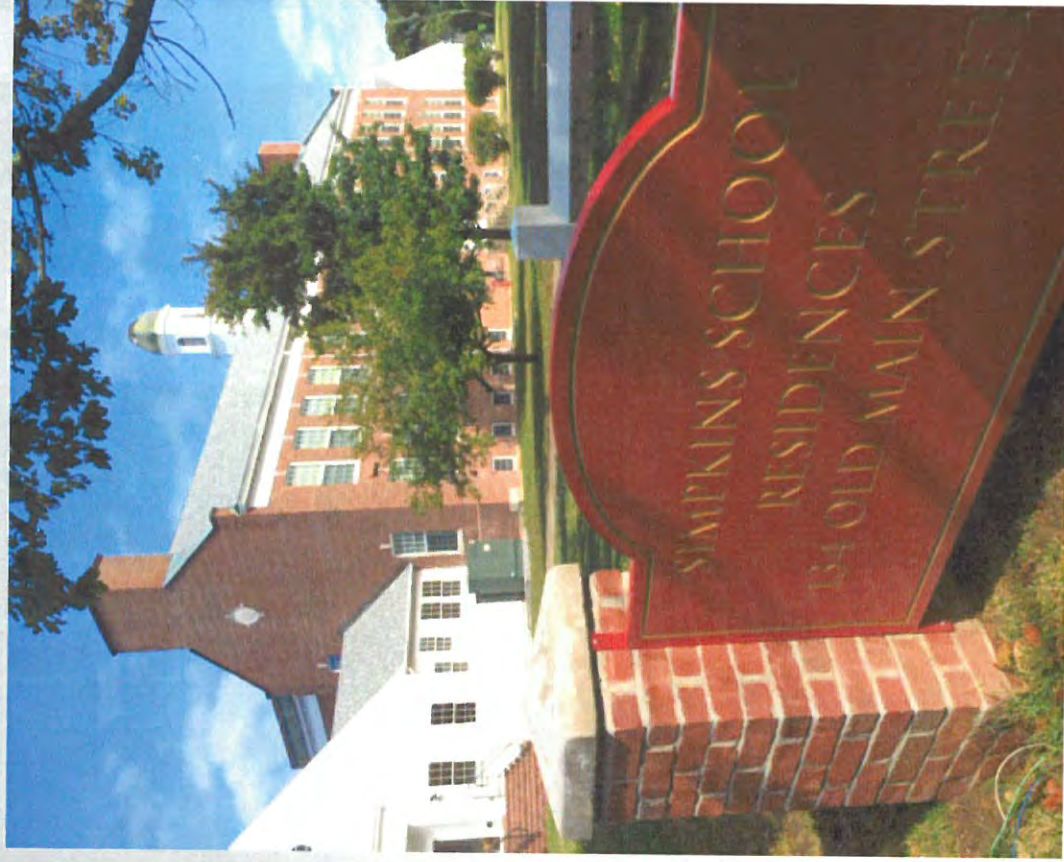
**BROWN SCHOOL RESIDENCES  
AFTER REHABILITATION**





## SIMPKINS SCHOOL RESIDENCES

## YARMOUTH, MA



The Simpkins School Residences is an adaptive re-use and substantial renovation of the historic John Simpkins Elementary School located in Yarmouth, Massachusetts. The redevelopment of this project was awarded to Stratford Capital Group through the Town of Yarmouth's issuance of a competitive Request for Proposals. The development will include 65 apartment units, of which 58 apartment units will be affordable and the remaining 7 apartment units will be market. The development team has full approval from the Cape Cod Commission. The development was financed utilizing multiple layers of financing, including Low income Housing Tax Credits issued through the Massachusetts Department of Housing and community Development ("DHCD"), Federal and Massachusetts Historic Tax Credits, Affordable Housing Trust Funds, Housing Stabilization Funds, HOME Funds, a construction loan from TD Banknorth and a permanent loan form Eastern Bank. Construction commenced in October 2012 and is 100% occupied.

### **Development Team**

Developer. SCG (or affiliate)

Architect. ICON architecture inc.

Historic Consultant. VHB

Civil Engineer. CHA

General Contractor. Callahan



**STRATFORD**  
CAPITAL GROUP





**SIMPKINS SCHOOL RESIDENCES  
BEFORE REHABILITATION**





**SIMPKINS SCHOOL RESIDENCES  
AFTER REHABILITATION**





**SIMPKINS SCHOOL RESIDENCES  
AFTER REHABILITATION**







SIMPKINS SCHOOL RESIDENCES  
PROPOSED DESIGN



STRATFORD  
CAPITAL GROUP



## COADY SCHOOL RESIDENCES

## BOURNE, MA

Stratford will undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as The Coady School Residences. As part of the Applicant's redevelopment proposal, the proud Coady School will be sensitively renovated, per National Park Service Guidelines for Historic Renovation, and expanded to the rear to provide 58 units of new respectable housing and support services pursuant to the Massachusetts Comprehensive Permit (M.G.L. c.40B, Section 20-23, or "Chapter 40B") and the Town of Bourne Permit Rules and Regulations of the Zoning Board of Appeals. Financing will be provided through the Massachusetts Department of Housing and Community Development Low Income Housing Tax Credit Program. The Coady School Residences will serve Bourne and the surrounding area's senior population (55+ and 62+). All of the units will be affordably priced and rented to individuals who earn less than sixty (60%) of area median income; 20% of the units will be rented to individuals who earn less than thirty percent (30%) of area median income. The Zoning Board of Appeals ("ZBA") approved a Comprehensive Permit for the proposed development pursuant to the terms, conditions and obligations imposed by Massachusetts General Laws Chapter 40B. As such, the Chapter 40B processes for the Town of Bourne and the ZBA are complete.



### Development Team

Developer. SCG (or affiliate)

Architect. ICON architecture inc.

Historic Consultant. VHB

Civil Engineer. CHA

General Contractor. TBD



**STRATFORD**  
CREATING VALUE





COADY SCHOOL RESIDENCES  
BEFORE REHABILITATION



STRATFORD  
CAPITAL GROUP





COADY SCHOOL RESIDENCES  
PROPOSED DESIGN



STRATFORD  
STAFFORDSHIRE COUNTY



## **II. Development Proposal**

- 1) Project Summary
- 2) Twelve Questions (Section IX of RFP)
- 3) Architectural Drawings



## 1) Project Summary

### Introduction

It is proposed that SCG Development Partners, LLC (“Stratford” or “Applicant”) will form the Oxford School Residences Limited Partnership (the “Partnership”), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as The Oxford School Residences (the “Property”), a 63 unit affordable housing apartment complex located at 347 Main Street, Fairhaven, MA, 02719. The Property will qualify for (i) affordable housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the “Affordable Tax Credits”), (ii) federal historic tax credits under Section 47 of the Internal Revenue Code (“Federal Historic Credits”), (iii) Massachusetts affordable housing tax credits (the “State Tax Credits”) and (iv) Massachusetts state historic tax credits (the “MA State Historic Tax Credits”) which have been awarded and are anticipated to be sold to a 3rd party investor. Collectively, the Affordable Tax Credits and the Federal Historic Credits are referred to as “Tax Credits”.

### Description of Use

The development of the Property involves the adaptive re-use of the historic Oxford Elementary School and new construction that provides a total of 63 **senior housing** units located at 347 Main Street, Fairhaven, MA, 02719. The Property will contain; 46 one bedroom units and 17 two bedroom units. Of the Property’s 63 apartment units, 51 apartment units will be restricted to tenants making 60% or less of the area median income (“AMI”); of which 7 will be restricted to tenants making 30% or less of AMI. The remaining 12 units will be rented to market rate tenants.

The Property’s program/unit mix will consist of the following:

Oxford Building	Units	GSF
Historic Building	10	22,000 (including attic-5500)
New Addition	53	50,000
Total	63	72,000

Unit Mix	Units
1 BD	46
2 BD	17
Total Units	63

Target AMI %	Units
30% AMI	7
60% AMI	44
Market Rate	12
Total	63



### Property Description

As part of Stratford's redevelopment proposal, the exemplary Victorian historic structure known as the Oxford Elementary School will be brought back to vitality for active seniors. The Oxford Elementary School site in the north end of Fairhaven, MA will be beautifully transformed into 63 apartment units of affordable senior housing providing sustainable solutions that build communities; and engage stakeholders to shape the places where people live, and play. The historic school will house ten (10) senior units while another fifty three (53) senior units will reside in the new addition with a proposed mix of 46-1 bedroom units and 17-2 bedroom units. Of the two interconnected buildings that comprise the current school, the original 1896 portion including the 1914 connector portion will be re-used and restored as exemplary of Fairhaven's Victorian architecture. This 1896 school is believed to be eligible for placement on the National Register of Historic Places.

The prominent school will be re-used and "sensitively renovated," maintaining the central bell tower, ornate brick, terracotta detailing, sandstone sills, and granite base; per the National Park Service Guidelines for Historic Renovation. The existing 1914 connection will be re-used to link the adaptive re-use of the historic structure and the new addition providing vertical circulation to all levels. The two-story 1951 addition will be razed to make way for the construction of a new 4-story dormered addition built facing Livesey Park. Cementitious siding is the primary exterior cladding of the addition, highlighted by varied bays and differentiated window configurations.

The site design will incorporate the restoration of the original school's historic front landscape facing Main Street and is able to accommodate convenient parking for all residents with a total of eighty (55) parking spaces.

The amenities will include (i) on-site storage (either within the units or in an individual area of a common storage room), (ii) convenient on-site shared laundry facilities, and (iii) a club room for the use of the building community.

The interior of the existing structure to remain will essentially be "gut" rehabilitated for the conversion. The rehabilitation of the remaining wings consists of (i) the selective demolition & removal of existing floor, wall and ceiling systems and finishes, (ii) the total removal of existing electrical, plumbing & mechanical systems, (iii) the addition and/or reinforcement of structural elements to meet current codes, (iv) the replacement of the majority of existing windows, exterior doors and roofing systems, to the extent this is compatible with historic review and guidelines, (v) the installation of new mechanical, plumbing, electrical and fire protection systems, (vi) the reconfiguration of the existing spaces, and (vii) the restoration of interior wood trim and paneling in existing historic areas. The exterior scope of work consists of (i) the complete restoration of the exiting brick facade, (ii) the restoration of existing wood siding and trim, and (iii) the installation of new fenestration treatments consistent with historic preservation standards at the older structure and compatible system in the newer classroom wings.

Stratford recognizes that the development is located adjacent to a residential neighborhood and therefore the adaptive re-use, and new construction must be sensitive to this environment. We have completed numerous projects with the very same circumstance. Close attention will be paid to construction timing; site security; lighting; and noise. Once completed, the property will



be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager. Security cameras will monitor the property and all entrances.

The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create senior housing in neighborhoods that meets a regional need, and (v) promote diversity and social equity and improves each neighborhood.

### **Benefits. Other**

**Plan Regionally:** The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create affordable housing in a neighborhood that meets a regional need, and (v) promote diversity and social equity and improves the neighborhood.

**Real Estate Taxes:** The Property will be put on the Town's tax register and will pay annual real estate taxes to the Town.

**Historic Rehabilitation:** The Applicant will be rehabilitating the existing building in accordance with the United States Department of the Interiors & MA Historic Commission Historic Preservation Standards. This ensures that the historic structure will be preserved as it was originally designed in perpetuity. The Applicant has specific knowledge of the requirements of restoring properties in accordance with these standards and working with the Department of the Interior, having completed numerous rehabilitations of historically significant schools into residences. Retaining historically significant spaces is one of the main goals of the development. As such, only those sections of the building that will be allowed by Historic Preservation Standards will be demolished.

The Town should also be aware that development team member, ICON architecture, has substantial experience in adaptive reuse and preservation recognized by the numerous National Historic Preservation Awards by the Advisory Council for Historic Preservation and the Department of the Interior.

**Quality of Site:** The Property is to be developed on an outstanding, problem-free sites and is an adaptive re-use of two beautiful turn-of-the-century constructed schools. The sites are compact and will provide an excellent base/foundation for the project. The Property's sites have access to employment, shopping, health care, local area highways, senior services, all strengths relative to its attractiveness to potential senior renters.

**Advance Equity:** The Property will attract third party financing, including substantial investor equity; Affordable Housing Tax Credits equity and MA and Federal Historic Credits equity.



**Environmental:** An environmental report will be commissioned immediately after an agreement has been executed. All necessary steps will be taken to remove and abate all identified hazardous materials from the site in accordance with all applicable federal, state and local laws conditions and standards.

**Promote Clean Energy:** The Property will (i) involve environmental remediation or clean up, (ii) eliminate/reduce neighborhood blight, (iii) significantly enhance an existing community or neighborhood by restoring an historic landscape, (iv) use numerous green elements in its construction, (v) comply with EPA's Energy Star guidelines or with a similar system, and (vi) strive to exceed the state energy code.

**Construction oversight:** Design Technique (Owner's Rep) will provide oversight of the construction activities in the field; additionally through the engagement of a third party provider of the Energy Star - MA Residential New Construction Program, Conservation Service Group will oversee construction practices for the execution of energy efficient measures to ensure the sustainable aspects of the project are executed in the field.

**Conformance with applicable laws, regulations and code requirements:** Pursuant to regulations promulgated by the Commonwealth of Massachusetts governing residential developments and the state's Building Code for Residential Construction, the design of the proposed project complies with all applicable laws, regulations and code requirements. As designer of the project, ICON architecture and team has extensive experience working with MAAB, ADA, and FHA requirements relevant to both building interiors and site-wide accessibility. It is the goal of the design team to provide designs which exceed basic code requirements and aspires to achieve Universal Design through creating environments that are inherently accessible to the greatest extent possible.

**Appropriate architectural treatment:** ICON architecture, acting as the project architect, has designed an aesthetic consistent with the historic rehabilitation of the existing school and new construction compatible with its context, as well as open areas maximizing the site's potential. Additionally, the structures are in keeping with the area's surroundings. As such, the Property shall have an immensely positive impact to the residents and community at large. The units are designed efficiently and are very comfortable in size.

**Energy conservation measures:** The design team is working with an Energy Star Homes provider- Conservation Services Group in the detailing of energy conservation measures including a high performance envelope with insulation at the walls and tight air-sealing requirements at the new construction. Systems are designed with energy efficiencies that exceed the state building code requirements. All lighting, appliances, windows [new addition] and shingle roofs are Energy Star rated. All of these elements lend to greater occupant comfort and better operating efficiencies.

**Conservation of Resources:** The Property is on a previously developed site with the re-use of the existing schools for use in providing new senior living opportunities. Hence energy, effort and cost expenditures are reduced in not clearing the site for a fully new construction project.



2) Twelve Questions (Section IX of RFP)

1. Purchase Plan. What are you willing to pay to purchase the Oxford School?

The Applicant is proposing to purchase the Property for three hundred and twenty five thousand dollars (\$325,000).

2. Cash on Hand or Pre-Approved Financing. Do you have cash on hand or pre-approved financing from a financial institution?

The Applicant is financially stable. The Applicant anticipates spending approximately \$350,000 in pre-development monies prior to construction closing. The monies will be spent on the design (plans & specifications), environmental reports (hazmat report & phase I reports), historical consultant, market study, appraisal, legal (P&S, structure, financing), and ancillary costs in order to successfully acquire the Property.

3. Other Economic Benefits.

The Property will be put on the Town's tax register and will pay annual real estate taxes to the Town.

4. Developer Experience. What demonstrated production, management experience, and capability does your development team have?

The Applicant has demonstrated a vast amount of experience in development, ownership, investment banking and asset management in multi-family housing. The Applicant will hire an experienced third property manager to manage the Property. Please see **Tab I or Tab III** for additional information on Developer Experience.

5. Experience with Historic Restoration. Do you have any experience in redevelopment of historical buildings?

The Applicant will be rehabilitating the existing building in accordance with the United States Department of the Interiors & MA Historic Commission Historic Preservation Standards. This ensures that the historic structure will be preserved as it was originally designed in perpetuity. The Applicant has specific knowledge of the requirements of restoring properties in accordance with these standards and working with the Department of the Interior, having completed numerous rehabilitations of historically significant schools into residences. Retaining historically significant spaces is one of the main goals of the development. As such, only those sections of the building that will be allowed by Historic Preservation Standards will be demolished.

The principals of Stratford have been involved in the successful development of more than 50 properties using tax credits in the role of developer or co-developer. The development team has been successful in permitting, constructing, leasing up, and owning/operating similar adaptive re-use of historic schools into housing located in Massachusetts. Please see examples below:



Adaptive Development	Re-use	Units	Location	Construction and Lease Up Period	Status
Brown Residences	School	61	Peabody, MA	July 2006 – July 2008	Completed on time and under budget and fully leased up.
Fulton Residences	School	63	Weymouth, MA	Sept. 2008 – Sept. 2010	Completed on time and under budget and fully leased up.
School Residences	Street	50	Athol, MA	Sept. 2009 – Dec. 2011	Completed on time and under budget and fully leased up.
Simpkins Residences	School	65	Yarmouth, MA	Oct. 2012 – Dec. 2014	Completed and fully lease up
Coady Residences	School	58	Bourne, MA	Ant. Jan-2016 Jan. 2018	Chapter 40B (fully permitted), received funding.

### **Development Team/Participants**

*Below please find a description of the relationship and responsibilities of several participants/development team members.*

**Each participant below has successfully collaborated in the undertaking of the development and or management of the developments/properties in the table above.**

Architect. ICON Architecture (“ICON”), based in Boston, MA, will be the design and supervising architect for the Property. ICON is widely recognized for its award winning residential designs, specifically in the area of affordable housing. Stratford’s established relationship with ICON provides a decided advantage during the design and construction process. ICON has been and is the architect for Stratford’s recent developments located in the North East. ICON is certified by the State Office of Minority and Women Business Assistance.

Civil. CHA, based in Norwell, MA is a full service engineering firm with the in-house capabilities to supply all the engineering, planning, surveying, permitting, environmental, and construction inspection and administration services needed to complete your project. The technical staff possesses a strong sustainable design ethic that has been ingrained in our culture for decades. Throughout the 50-plus years in the business, CHA has led the way in developing innovative green designs. From CHA’s early work on America’s most scenic highways to its recent award-winning environmentally-friendly projects, CHA is proud of its green approach to planning and design.

Owner’s Representation. Design Technique Incorporated (“DTI”), based in Newburyport, MA, is an established on-site construction administration company. DTI offers developers, owners and institutions, owner’s representation and quality assurance services to manage risk and add value to their design and construction projects. DTI offers total program management, project support and site representation by providing personal, hands-on attention and staying fully engaged throughout the process.

Legal. Klein Hornig LLP (“Klein”), based in Boston, MA is counsel to the Sponsor. Klein is one of the nation’s premier firms concentrating exclusively on affordable housing and community development. The firm focuses on structuring, managing and closing all types of multilayered affordable housing transactions for both new development and housing



preservation/revitalization, under a myriad of federal and local programs including HOPE VI/mixed-finance, Affordable Housing Tax Credits, Section 202, and many more.

Accountant. CohnReznick, based in Bethesda, MD (offices nationwide, including Boston), is a leading national accounting firm which has one of the most extensive and experienced affordable housing industry practices in the United States. As such, CohnReznick provides input into the review and development of government affordable housing programs. CohnReznick provides for-profit and nonprofit developers, public housing authorities, state housing credit agencies, syndicators, investors, and lenders with a range of accounting, tax and business advisory services.

Property Manager. The Property will be managed by a third party management company familiar with affordable housing multi-family apartments and respected/well known by the Department of Housing and Community Development/State Agency. It is anticipated that Winn Management Co. LLC (“Winn”), based in Boston, MA, a subsidiary of WinnResidential will manage the Property. Winn helps create, market, manage, and maintain a wide spectrum of apartment communities in urban, suburban and rural America. Winn employs over 2,600 persons and manages in excess of 85,000 apartment units and condominiums in more than 22 states. Winn has developed a sophisticated marketing program, which operates in accordance with Affirmative Fair Housing Laws. Winn’s Marketing Department provides the expertise to help achieve optimal occupancy levels in the competitive multifamily marketplace. Attractive and effective brochures, websites, and other promotional materials serve to heighten the appeal of new properties as they come on the market. Winn managers are responsible for the implementation of budgets, staffing, annual audits, and the collection and distribution of revenue of over \$200 million per year. For those properties with an affordable housing component, Winn has designed and implemented sophisticated techniques and procedures for reliable compliance with housing restrictions. Winn is the management agent for SDC’s recent Massachusetts developments.

6. Developer Financial Capacity to Design/Construct. What evidence can you show of financial commitment to undertake design and construction of the project?

The Applicant welcomes the Town to take a tour of any of the Applicant’s completed developments. The below are similar COMPLETED adaptive re-use of historic schools into housing located in Massachusetts.

Development	Units	Location	Construction and Lease Up Period	Status
Brown School Residences	61	Peabody, MA	July 2006 – July 2008	Completed on time and under budget and fully leased up.
Fulton School Residences	63	Weymouth, MA	Sept. 2008 – Sept. 2010	Completed on time and under budget and fully leased up.
School Street Residences	50	Athol, MA	Sept. 2009 – Dec. 2011	Completed on time and under budget and fully leased up.
Simpkins School Residences	65	Yarmouth, MA	Oct. 2012 – Dec. 2014	Completed and fully lease up

Please see **Tab 1** for pictures of the above properties.



7. Developer Financial Capacity to Manage Site. What evidence does the development team have to manage this site?

The Property will be managed by a third party management company familiar with affordable housing multi-family apartments and respected/well known by the Department of Housing and Community Development/State Agency. It is anticipated that Winn Management Co. LLC (“Winn”), based in Boston, MA, a subsidiary of WinnResidential will manage the Property. Winn helps create, market, manage, and maintain a wide spectrum of apartment communities in urban, suburban and rural America. Winn employs over 2,600 persons and manages in excess of 85,000 apartment units and condominiums in more than 22 states. Winn has developed a sophisticated marketing program, which operates in accordance with Affirmative Fair Housing Laws. Winn’s Marketing Department provides the expertise to help achieve optimal occupancy levels in the competitive multifamily marketplace. Attractive and effective brochures, websites, and other promotional materials serve to heighten the appeal of new properties as they come on the market. Winn managers are responsible for the implementation of budgets, staffing, annual audits, and the collection and distribution of revenue of over \$200 million per year. For those properties with an affordable housing component, Winn has designed and implemented sophisticated techniques and procedures for reliable compliance with housing restrictions. Winn is the management agent for SDC’s recent Massachusetts developments.

8. Preliminary Design Plans. When will the design of your Proposal be prepared? When can your development team commence construction?

The Applicant’s conceptual site plans are within this submission. Shortly after an executed P&S, the Applicant will work with its development team members and the Town to finalize the design plans (site plan, floor plans, elevations, and other plans). It is critical that the development team moves forward with permitting/zoning as soon as possible.

Please see the Development Timeline located in **Tab 3.**

9. Capability of Development Team. What Initiative for employment of Fairhaven residents, minorities, and women does your proposal include during both the construction and the operation phases of the development?

The Applicant is committed to providing equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, gender, sexual orientation, gender identity, national origin, age disability, genetic information, marital status veteran status or any other category or status in accordance with applicable federal, state and local laws. Stratford’s equal employment opportunity policy applies to all terms and conditions of employment, including hiring, placement, promotion, termination, layoff, recall, transfers, leave of absences, compensation and training.

**Our architectural firm, ICON Architecture, is certified by the State Office of Minority and Women Business Assistance.**

Below is an example of the Applicant’s **MBE/WBE Hiring Plan:**



The Oxford Residences Limited Partnership (the “Partnership”) maintains the goal of hiring individuals in association with its community development initiatives. Towards meeting this goal, the Partnership makes it a priority to employ minority owned business enterprises and women owned business enterprises (MBE/WBE).

As of the submission of this application, the general contractor (the “General Contractor”) will be acting as the General Contractor for the Oxford School Residences development project (the “Property”). In doing so, General Contractor shall maintain Partnership’s MBE/WBE hiring goals including:

1. The General Contractor will maintain the goal of maximizing MBE/WBE hiring with the goal that ten percent (10%) of the employment hours associated with the Project will be performed by MBE/WBE’s who are qualified to perform the tasks associated with the development project.
2. The General Contractor will conduct outreach to MBE/WBE’s in association with the Property. The General Contractor will distribute an application which asks for self-identification of household income and minority status. The Partnership will assist the General Contractor in the distribution of this notice. The General Contractor will also produce a flyer announcing employment opportunities which provides information on how applicants may contact the General Contractor. The General Contractor will assign a staff person to respond to applications from MBE/WBE’s and local residents.
3. The General Contractor will provide written reports to the Partnership on its success on meeting this goal at the regularly scheduled construction meetings. These reports will provide the name and address and number of hours worked of MBE/WBE’s and local residents.
4. The Partnership will seek out MBE/WBE’s to perform other project development related services associated with the pre-construction phases of the project.
5. The Partnership intends to contract with Winn Management Company LLC to serve as property manager (the “Property Manager”). The Partnership will direct the Property Manager to seek out MBE/WBE’s in association with the minority hiring and contracting goals herein for property management related services including landscaping, cleaning and maintenance, snow removal among others.

10. Short and Long Term Vision. Do you have a vision for the property for the short-term (less than two years) and long-term? Please explain.

The Applicant is a long term investor/owner. The Applicant envisions constructing, leasing, and owning the Property over the long term (15 years plus). The Applicant does not intend to flip the Property after construction completion.

11. Taxation Method.

The Property will pay real estate taxes. The method of valuation will be the net operating income approach.



3) Architectural Drawings



### **III. Financial Information**

- 1) Development Schedule and Finance Time Frame
- 2) Evidence of Financial Capacity
  - a) Bank References
  - b) References
  - c) Financials



### 1) Development Schedule and Finance Time Frame

Timeline	Anticipated Date	Financing
Executed P&S	November 2015	The Applicant anticipates spending approximately <b>\$350,000</b> in <b>pre-development monies</b> prior to construction closing. The monies will be spent on the design (plans & specifications), environmental reports (hazmat report & phase I reports), historical consultant, market study, appraisal, legal (P&S, structure, financing), and ancillary costs in order to successfully acquire the Property.
*Apply for Mass State Historic Tax Credit Awards (1 <sup>st</sup> Award)	January 2016	
ZBA Decision/Approval (Readiness to Proceed**)	April 2016	
*Apply for Mass State Historic Tax Credit Awards (2 <sup>nd</sup> Award)	April 2016	
*Apply for Mass State Historic Tax Credit Awards (3 <sup>rd</sup> Award)	August 2016	
***Tax Credit Application (1 <sup>st</sup> Funding Application)	October 2016	
Tax Credit Decision (Applicant assumes the Partnership will not be awarded an allocation of tax credits in this round)	February 2017	
*** Tax Credit Application (2 <sup>nd</sup> Funding Application)	April 2017	
Tax Credit Decision (Applicant assumes the Partnership will be awarded an allocation of tax credits)	July 2017	
<b>Anticipated Construction Closing/Financing Closing</b>	<b>December 2017</b>	<b>Close on all funding sources.</b>
Construction Completion (ant. 12 month construction period)	December 2018	

\*The Ma State Historic Applications deadlines are January, April, and August in any given year. The application will be completed with plans and specifications attributable to the historic preservation of the existing buildings. The historical consultant will apply on behalf of the Partnership.

\*\*The Property must be permitted/ zoned in order to apply for tax credits.

\*\*\*Please note the tax credit application process is competitive. The Applicant envisions at least two tax credit application rounds. The tax credit application dates are tentative dates based on the Applicant's past experience with similar submissions. The Department of Housing and Community Development issues the deadline dates only month(s) in advance of each tax credit submission deadline.



## 2) Evidence of Financial Capacity

The **Oxford School Residences** is very similar in size and scope to the Applicant's successfully completed Massachusetts developments; (i) **The Brown School Residences**, (ii) **The Fulton School Residences**, (iii) **The School Street Residences**, and (iv) **The Simpkins School Residences** developments. The team members from these developments have reviewed and analyzed the financial feasibility of the Property. These entities are the developer; market studier, Bonz and Co.; architect, ICON Architecture; Civil Engineer, CHA; and Owner's Rep., Design Technique. The collaboration of these organizations provides a high level of certainty of the project's success, **as has been the case for all of these previous developments.**

The same investors and lenders on our previous developments will most likely participate in the development of the Property, namely, TD Bank as investor in Affordable Tax Credits and Federal Historic Tax Credits; Foss & Co as the syndicator for MA State Historic Credits; TD Bank as the construction lender; and TD Bank as the permanent lender. Moreover, we were able to close The Simpkins School Residences with this same investment/lending group in 2012. We feel this is testament to our capabilities.

Please see the following table that outlines **similar** completed adaptive re-use of former historic school(s) into affordable housing developments to that of the proposed Oxford School Residences. The table lists the (i) participants, (ii) timing, and (i) total development costs/funding sources of these "**similar**" completed adaptive re-use of former historic school(s) into senior affordable housing developments.

In addition, please see **Tab 4** that highlights a similar deal (adaptive re-use of a historic school into housing) that closed and its funding sources.



September 23, 2015

a) Recent/ Similar Developments located in MA.	Participants	Timing	Total Dev. Cost / Financing Sources
<u>Brown School Residences</u>  <b>HISTORIC REHAB/ NEW CONSTRUCTION</b>  Peabody, MA (61 apartment units) 100% Affordable	<u>Developer:</u> SCG <u>General Partner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Holland & Knight <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> MassHousing <u>General Contractor:</u> Callahan	Construction Start: July 2006 Construction End: July 2007 Stabilized: July 2008	<u>\$13.7M</u> -Construction Loan (TD Bank) -First Mortgage Loan (MassHousing) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHTF Funds (Mass Housing) -HSF Funds (DHCD) -HOME Funds (DHCD)
<u>Fulton School Residences</u>  <b>HISTORIC REHAB/ NEW CONSTRUCTION</b>  Weymouth, MA (63 apartment units) 100% Affordable	<u>Developer:</u> SCG <u>Owner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Holland & Knight <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> Eastern <u>General Contractor:</u> Callahan	Construction Start: Sept. 2008 Construction End: Sept. 2009 Stabilized: September 2010	<u>\$14.2M</u> -Construction Loan (TD Bank) -First Mortgage Loan (Wainwright) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHTF Loan (Mass Housing) -HSF Loan (DHCD) -HOME Loan (DHCD)
<u>School Street Residences</u>  <b>HISTORIC REHAB</b>  Athol, MA (50 apartment units) 100% Affordable	<u>Developer:</u> SCG <u>Owner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Holland & Knight <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> Eastern <u>General Contractor:</u> Callahan	Construction Start: Sept. 2009 Construction End: Nov. 2010 Stabilized: December 2011	<u>\$12.2M</u> -Construction Loan (TD Bank) -First Mortgage Loan (Eastern) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHT Loan (Mass Housing) -HSF Loan (DHCD) -HOME Loan (DHCD)
<u>Simpkins School Residences</u>  <b>HISTORIC REHAB/ NEW CONSTRUCTION</b>  Yarmouth, MA (65 apartment units) 89% Affordable	<u>Developer:</u> SCG <u>General Partner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Klein Hornig LLP <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> TD Bank <u>General Contractor:</u> JJWelch	Construction Start: Oct. 2012 Completion: October 2014 Stabilization: December 2014	<u>\$15.1M</u> -Construction Loan (TD Bank) -First Mortgage Loan (TD Bank) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHT Funds (Mass Housing) -HSF Funds (DHCD) -HOME Funds (DHCD)
<u>Coady School Residences</u>  <b>HISTORIC REHAB/ NEW CONSTRUCTION</b>  Bourne, MA (58 apartment units) 100% Affordable	<u>Developer:</u> SCG <u>General Partner:</u> Stratford (or affiliate) <u>Limited Partner:</u> Stratford (or affiliate) <u>Architect:</u> ICON architecture, Inc. <u>Civil:</u> Coler & Colantonio <u>Accounting:</u> Cohn Reznick <u>Attorney:</u> Klein Hornig LLP <u>Construction Lender:</u> TD Bank <u>Permanent Lender:</u> TD Bank <u>General Contractor:</u> TBD	Construction Start: TBD Construction End: 12 months Stabilized: 6 months  - Chapter 40B (fully permitted), received financing approval.	<u>\$17.6M</u> -Construction Loan (TD Bank) -First Mortgage Loan (TD Bank – ant.) -LIHTC Equity (TD Bank) -Federal Historic Tax Credit Equity (TD Bank) -State Historic Tax Credit Equity -AHTF Loan (Mass Housing) -HSF Loan (DHCD) -HOME Loan(DHCD) -HOME Barnstable Loan



a) **Bank References**

Bank references, including contact person, telephone number, account number, and permission letter to release information upon request by the Town.

**TD Bank**

**Private Banking**

**Carol A Moe**

Client Associate, Private Banking  
61 Main Street-2nd Fl, Andover, MA 01810  
Ph: (978) 684-6516

---

**TD Bank**

**Construction Lender & Permanent Lender Contact**

**Ms. Anne McCormack**

Vice President-Commercial Banking  
17 New England Executive Park  
Burlington, MA 01803  
Ph: (781) 221-6309

---

**Eastern Bank**

**Permanent Lender Contact**

**Mr. Christopher W. Scoville**

Community Development Manager  
265 Franklin Street  
Boston, MA 02210  
Ph: (617) 295-0624

---



**b) References**

Three references that attest that the Applicant can sustain uses outlined in its proposal.

**Brown School Residences**

**Mr. Michael Bonfanti**

City of Peabody  
24 Lowell St.  
Peabody, MA 01960  
Ph: (978) 538-5700

**Peabody, MA**

**Ms. Jean Delios**

Director, Community Development  
City of Peabody  
24 Lowell St.  
Peabody, MA 01960  
Ph: (978) 538-5770

**Fulton School Residences**

**Mr. James Clarke**

Director, Planning and  
Community Development  
Town of Weymouth  
75 Middle St.  
Weymouth, MA 02189  
Ph: (781) 340-5015

**Weymouth, MA**

**John Parnaby**

Housing Coordinator, Planning &  
Community Development  
Town of Weymouth  
75 Middle St.  
Weymouth, MA 02189  
Ph: (781) 682-3639

**School Street Residences**

**Mr. David Ames**

Town Manager  
Town of Athol  
584 Main Street  
Athol, MA 01331  
Ph: (978) 249-2496

**Athol, MA**

**Mr. Jim Meehan**

Board of Selectmen  
Town of Athol  
584 Main Street  
Athol, MA 01331  
Ph: (978) 870-8141

**Simpkins School Residences**

**Mr. Karen Greene**

Director, Dept of Community  
Development  
Town of Yarmouth  
1146 Route 28  
So Yarmouth, MA 02664  
Ph: (508) 398-2231 x1275

**Yarmouth, MA**

**Mr. Robert C. Lawton**

Town Administrator  
Yarmouth  
1146 Route 28  
So Yarmouth, MA 02664  
Ph: (508) 398-2231 x1270



**c) Financials**



SCG Development Partners, LLC  
Balance Sheet  
As of December 31, 2014

<b>ASSETS</b>	
Cash - Operating	\$ 824,909
Accounts Receivable Other	106,913
Development Fees	2,110,871
Due from SCG Affiliates	(7,325)
Investments In Operating Partnerships	
Park Heights, LLC	2,479,566
SCG Park Heights, LLC	260
Pre Development Investment	3,394,436
<b>TOTAL ASSETS</b>	<b>\$ 8,909,630</b>
<b>LIABILITIES AND PARTNER'S EQUITY</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ (387)
Deferred Revenue	1,576,291
Other Liabilities	1,500
<b>TOTAL LIABILITIES</b>	<b>1,577,404</b>
Partner's Equity	
ERI	4,056,750
SCG Development Fund, LLP	450,750
ERI-Park Heights	2,571,788
Partner's Equity	7,079,288
Net Income (Loss)	252,938
<b>PARTNER'S EQUITY</b>	<b>7,332,226</b>
<b>TOTAL LIABILITIES AND PARTNER'S EQUITY</b>	<b>\$ 8,909,630</b>

Unaudited

Created on: 03/02/2015



SCG Development Partners, LLC  
Statement of Operations  
For the Twelve Months Ending December 31, 2014

Revenue	
Development Fee Revenue	1,160,867
Total Revenue	<u>1,160,867</u>
Expenses	
Investment Due Diligence Cost	79,247
Partnership Management Fees	811,999
Professional Fees	11,731
Travel and Entertainment	465
Advertising and Marketing	1,000
Fees and Licenses	3,467
Other Corporate Fees	20
Total Expenses	<u>907,929</u>
Net Income	<u><u>252,938</u></u>

Unaudited



#### IV. Sample Funding Sources: Simpkins (similar development compared to the proposed Property)

The Applicant envisions using similar funding sources to that of Simpkins School Residences Limited Partnership ("Simpkins"), an adaptive re-use of a former historic school and new construction into 65 apartment units that closed in October 2012 and is currently 100% Occupied.

#### **Simpkins closed with the following sources (debt and equity):**

Investor Capital. Simpkins sold the low income housing tax credits and federal historic tax credits for a total of \$9,255,370, which in turn, invested into the development.

MA Historic Tax Credit Equity. Simpkins received a total of \$1,200,000 in Ma Historic Tax Credit awards. Simpkins sold these tax credits and netted \$1,007,000 in Ma Historic Tax Credit Equity.

Construction Loan. A **construction loan** in the amount of \$7,000,000 (the "Construction Loan") was provided by TD Bank. The Construction Loan (i) had a variable interest rate equal to the thirty day LIBOR rate plus 3.0% adjusted monthly, (ii) was payable interest-only during a term up to 30 months until final closing, and (iii) was non-recourse to Simpkins and its partners;

First Mortgage Loan. A **permanent first mortgage loan** in the amount of \$1,916,000 was provided by TD Bank (the "First Mortgage Loan"). The First Mortgage Loan will (i) bear interest at a fixed rate of 5.84% pursuant to a 30 month forward commitment, (ii) will be payable in level monthly installments of principal and interest over a 30-year amortization period upon final closing, (iii) mature in not less than 15 years after final closing, (iv) will have an initial debt service coverage of at least 1.15:1, and (v) will be non-recourse to Simpkins and its partners;

Second Mortgage Loan. A **second mortgage loan** in the amount of \$1,000,000 is provided by the Commonwealth's Affordable Housing Trust Fund (the "AHTF Loan") which was allocated by MassHousing. The AHTF Loan (i) bears no interest, (ii) is not be payable until its maturity, (iii) does not mature in not less than 30 years after initial closing, (iv) is subordinate to the First Mortgage Loan, and (v) is non-recourse to Simpkins and its partners;

Third Mortgage Loan. A **third mortgage loan** in the amount of \$1,000,000 is provided by the Commonwealth Housing Stabilization Fund (the "HSF Loan") which was allocated by the State Agency. The HSF Loan will (i) bears no interest, (ii) will not be payable until its maturity, (iii) is subordinate to the First Mortgage Loan (iv) will not mature in not less than 50 years after initial closing, and (v) is non-recourse to Simpkins and its partners;

Fourth Mortgage Loan. A **fourth mortgage loan** in the amount of \$550,000 is provided by the Commonwealth HOME Investment Partnerships Program (the "HOME Loan") which was allocated by the State Agency. The HOME Loan will (i) bears no interest, (ii) will not be payable until its maturity, (iii) is subordinate to the First Mortgage Loan, (iv) will not mature in not less than 30 years after Initial Closing, and (v) is non-recourse to Simpkins and its partners; and



September 23, 2015

Fifth Mortgage Loan. A **fifth mortgage loan** in the amount of \$150,000 from the Barnstable County HOME Consortium (the “Barnstable HOME Loan”). The Barnstable HOME Loan (i) bears no interest, (ii) is not be payable until it’s maturity, (iii) is subordinate to the First Mortgage Loan, (iv) will not mature in not less than 30 years after initial closing, and (v) is non-recourse to Simpkins and its partners.

Simpkins Funding Sources	Total
Investor Capital Contributions (sold both	\$9,255,370
First Mortgage Loan	1,916,000
AHTF Loan	1,000,000
HSF Loan	1,000,000
Home Loan	550,000
Barnstable HOME Consortium	150,000
MA State Historic Credit Equity (sold \$1.2m in tax credit award)	1,007,000
Deferred Development Fee	273,414
Total - Sources	\$15,151,784

**The following pages are Simpkins conditional reservations, awards, and commitment letters for above sources. These conditional reservations, awards, and commitment letters will be similar to that of the proposed Oxford School Residences.**



## Development Summary

### Existing

#### Building:

Ground Floor: 2-One Bedroom Units

First Floor: 4-Two Bedroom Units

Second Floor: 4-Two Bedroom Units

### New

#### Addition:

Ground Floor: 7- One Bedroom Units

1- Two Bedroom Unit

First Floor: 12-One Bedroom Units

3-Two Bedroom Units

Second Floor: 12-One Bedroom Units

3-Two Bedroom Units

Third Floor: 13-One Bedroom Units

2-Two Bedroom Units

### Project

#### Totals:

63 Units (78 Bedrooms)

46-One Bedroom Units

17-Two Bedroom Units

55 Parking Spaces



## The Oxford School Residences

Fairhaven, MA  
September 23, 2015

