



**Perkins&Will**

# Revitalizing Lawrence

**Proposal for Redevelopment of  
City of Lawrence-Owned Properties**

**Lawrence Redevelopment Authority  
September 13, 2024**



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# Perkins&Will

September 13, 2024

**Octavien Spanner**

LRA Secretary/Executive Director  
OSpanner@cityoflawrence.com

**Re:** City of Lawrence-Owned Properties

Dear Members of the Lawrence Redevelopment Authority,

Creating “attainable” housing is one of the most critical undertakings for the well-being of Lawrence residents and those looking to call the City home. Without immediate collaborative and innovative solutions from developers, municipalities, designers, and builders, we will all fall short of delivering this most basic need for the City. To this end, we are very pleased to submit our proposal and team’s credentials to redevelop the parcels along the Common Street outlined below (115-139 Common St) to create new residential units for the City residents.

**Expanding Housing Inventory Through Collaborative Expertise:** Our team is committed to delivering quality housing, calling on our collective experience in financing, designing, and building these underutilized parcels through meaningful solutions and efficient and cost-effective outcomes. This collaboration of Studio 26 Design Collaborative, MassCan Capital, Perkins&Will will instill the goal of expanding the city housing inventory and giving a new life to underutilized properties.

**Delivering Thoughtful and Innovative Housing Solutions:** We believe our team and proposal are well aligned with the goals of this request and most importantly towards ensuring successful outcomes for delivery of much-needed housing units. Our proposal provides evidence of our commitment to a practical approach to thoughtful and innovative housing for the City of Lawrence.

We are specifically interested in the following parcels:

- 139 Common St, Map 106, Lot 74
- 129-135 Common St, Map 106, Lot 75
- Common St, Map 106, Lot 76
- 115 Common St, Map 106, Lot 77

It will be a true pleasure to work with you on the reimaging of City of Lawrence properties, and we look forward to the next steps in the process.

Regards,

Edd Hamzanlui  
Principal  
MassCan Capital  
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edd@masscancapital.com

Anybe Levy  
Principal  
Studio 26 Design Collaborative

Derek Johnson  
Principal  
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**Point of contact**

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**Section 01.**

# **Firm Profile and Team**

# Our Team

Our team believes that the current Massachusetts housing crisis is one of the most pressing issues of our time. We are dedicated to fighting the crisis by collaborating with the proposed development and design professionals and building the most effective solution to address the City of Lawrence's goals. We have assembled some of the most experienced teams in the industry to tackle this issue.

## MassCan Capital

MassCan Capital was established with the purpose of tackling issue of housing shortage across the country — one of the most pressing issues that our nation is facing. Despite the booming demand and pre-existing housing deficit, our country has yet to effectively address this problem. The long-neglected middle-income segment of the population is facing even bigger challenges as the country recovers from the pandemic. Due to increased construction costs and rising interest rates, the production of new housing has slowed down, making it harder to find attainable housing that is close to reliable public transportation, especially in the eastern New England region. MassCan Capital is committed to addressing this growing crisis by focusing on low and middle-income residents, particularly those who earn between 60% and 140% of the local area median income (AMI).

## Studio 26 Design Collaborative

Studio 26 Design Collaborative, LLC was established in 2015, and is defined by our core values: To Elevate, Be Visionaries, Be Humbly Passionate, and to Foster Collaboration. At the heart of our practice is a relentless pursuit of excellence and continuous improvement, driven by a deep care for humanity and the environment. We strive to create spaces that enrich lives and contribute to a sustainable, equitable future. Our team, fueled by relentless curiosity and a desire to push boundaries, embraces innovative approaches and creative solutions that challenge the status quo. We approach our work with a deep sense of purpose and commitment to justice and equity, balancing our passion with a humble and grounded approach. Believing that collaboration is key to great design, we foster an inclusive environment where every idea is celebrated, and diverse perspectives contribute to transformative solutions.

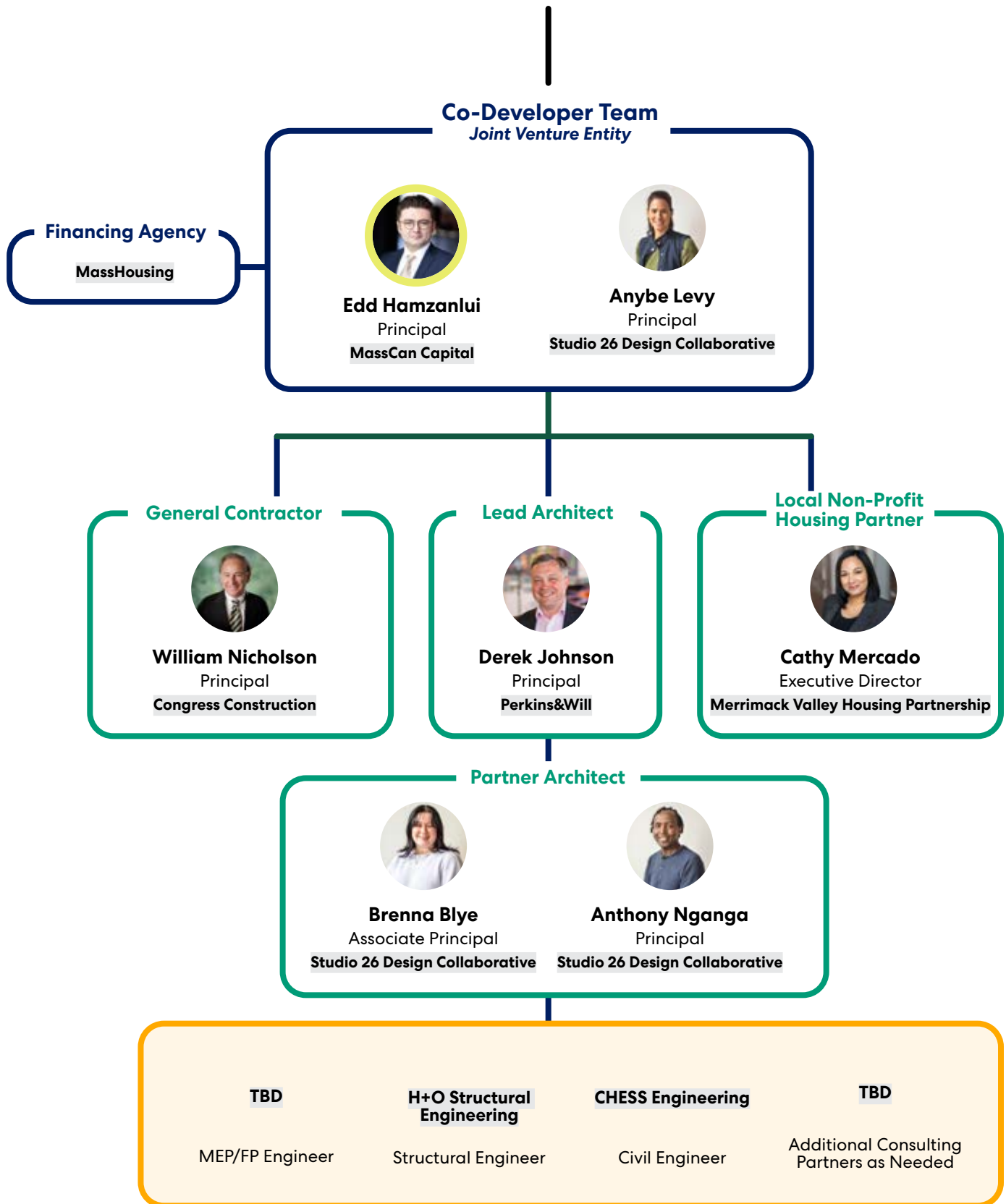
## Congress Construction

Congress Construction specializes in the Multi-Family Residential and Senior Living/Health Care markets throughout New England, New York, and New Jersey. They provide Pre-Construction Strategy, Construction Management, Building Commissioning, Design/Build Turnkey, and Development services and believe that the best construction outcomes and lasting client relationships are built with extensive planning before a shovel ever hits the ground. Their 70 plus years of experience, consultative approach, and commitment to quality add value to each partnership and every building they complete. With over 8,000 units of housing built and the successful deployment of a national prototype program (200 locations) for Howard Johnson Corp., Congress is the perfect contractor for this initiative.

## Perkins&Will

Perkins&Will is a global design firm with a local presence embedded in the city of Boston. As a local studio, we aspire to build and strengthen healthy, safe, beautiful, and affordable living for the community in which we live. We have partnered extensively with local agencies, municipalities, community leaders, and developers with whom we share our global thought leadership and experience designing for multifamily housing solutions in both public and private partnerships at every scale. At the heart of our work is a deep sense of purpose, making every project about its people and unique place. We draw on our research-based practice, leveraging cutting-edge knowledge and a culture of innovation to design ideas and methods for the future. We are passionate about housing--creating affordable homes that empower every neighborhood to succeed and grow on their own terms.

# Lawrence Redevelopment Authority



# Our Story: The Case for Middle Income Housing Homeownership

Our proposal is rooted in our commitment to providing sustainable housing solutions for middle-income families. We firmly believe that homeownership, rather than rental development, is the cornerstone of sustainable and equitable community growth for Lawrence's workforce.

**Alignment with Lawrence's Goals:** Our proposal aligns with the City of Lawrence's goals of promoting equitable development and increasing housing options for residents with moderate incomes. By targeting families earning 80% to 120% of the area median income (AMI), we address the critical need for affordable homeownership in a city where housing costs are increasingly unaffordable for the workforce. This initiative supports the city's strategic goals of increasing access to affordable housing and stabilizing neighborhoods through homeownership.

**Building Wealth and Stability:** Homeownership is a proven pathway to economic security and upward mobility in America. For middle-income families, owning a home provides an opportunity to build wealth through equity accumulation, something rental housing cannot offer. By making mortgage payments, rather than rent payments, residents can secure a financial asset that appreciates over time, giving them the chance to increase their net worth and invest in their future.

In contrast, rental housing often perpetuates housing insecurity due to rising rents and limited tenant protections. Renters lack the opportunity to build equity, leaving them more vulnerable to displacement and financial instability. Even Affordable LIHTC rental apartments can discourage residents from seeking economic growth, as they face the risk of losing access to rent-restricted units and being exposed to the ever-increasing costs of market-rate housing. In a market where housing affordability is a growing challenge, providing affordable homeownership helps families gain long-term stability.



**Strengthening Communities:** Homeownership fosters stronger, more engaged communities. Homeowners are more likely to invest in their properties, engage with their neighbors, and contribute to the overall well-being of their communities. This sense of ownership leads to more stable neighborhoods with lower turnover rates, greater civic participation, and enhanced property values. Lawrence will benefit from the long-term investments that homeowners make in their homes and communities.

Rental housing, while vital, does not offer the same level of community investment. Renters tend to move more frequently, which can disrupt community cohesion and weaken neighborhood ties. By creating opportunities for homeownership, we are helping to build lasting communities where residents have a stake in their surroundings and are motivated to contribute to the collective well-being.

## Our Story

**Addressing Affordability:** Our proposal's focus on middle-income families addresses the affordability gap in Lawrence's housing market. With rising home prices and rental costs, many workforce families are struggling to find housing that meets their needs and budgets. By partnering with MassHousing to leverage the Commonwealth Builder Program and offering subsidized home sales prices, we are making homeownership accessible to those who would otherwise be priced out of the market. This approach ensures that families and essential workers can stay in Lawrence and contribute to its economy without being burdened by excessive housing costs.

Our team is committed to helping Lawrence achieve its goals of providing affordable housing and creating strong, vibrant communities. Our proposed affordable homeownership program offers a sustainable solution that supports our essential workforce families, encourages community investment, and provides long-term economic stability. We believe that with this model by prioritizing homeownership over rental housing, we can create a more resilient and lasting prosperous future for Lawrence and its residents.

“For generations, Gateway Cities were home to industry, offering residents good jobs and a ‘gateway’ to the American Dream. Over time, manufacturing jobs declined, but these cities retain assets like existing infrastructure, strong connections to transportation networks, and authentic urban fabric. Changing economic forces create new opportunities for housing development, positioning Gateway Cities as engines driving growth across the Commonwealth.”

**MAURA HEALEY, MASSACHUSETTS GOVERNOR**

IN THE MEDIA — MULTI-HOUSING NEWS

Read more from Edd Hamzanlui in his latest article.



# Our People

## Edd Hamzanlui, MassCan Capital

Principal, Co-Developer



For nearly two decades, Edd has worked in real estate development, finance and banking, private equity, construction and cost consulting, and architecture. He has received an MBA from the University of Chicago Booth, a M.Sc. in Construction Management from Georgia Tech, and a M.Sc. in Architecture from the University of Tehran. Throughout his career in development, he has taken on the crucial responsibility of managing project objectives and overseeing the development process from the initial concept phase to stabilization.

Edd previously held the position of Vice President of Affordable Housing Development at Bank of America Merrill Lynch, where he gained extensive expertise in multifamily development and underwriting for LIHTC/ Historic Tax Credit and other public subsidy deals. His portfolio includes analyzing and underwriting deals worth over \$4.3 billion in ground-up and value-added affordable housing. In his most recent role before launching MassCan Capital, Edd led a family office-backed real estate development practice in the New England region focusing on middle-income housing.

## Anybe Levy, Studio 26 Design Collaborative

Principal, Co-Developer



Born in the Dominican Republic and raised in Lawrence, MA, Anybe found Lawrence to be an enriching place to grow up, offering a strong sense of diversity awareness, exposure to different cultures, and a rich historical backdrop. She pursued a degree in Architecture at Massachusetts College of Art & Design and furthered her education with graduate courses at the Boston Architectural College (BAC). She has also obtained her Construction Supervisors license. With 15 years of experience in the design industry, Anybe's passion for design is deeply rooted in her diverse cultural background and formative experiences.

When she isn't fully engaged in design projects, Anybe enjoys life's simple pleasures, such as nature hikes, exploring new destinations through travel, and cherishing quality time spent with her family and friends.

## Our People

### **William Nicholson, Congress Construction**

**Principal, General Contractor**



For more than 40 years, William Nicholson has been an integral member of The Congress Companies management team, building on the company's legacy of planning and constructing high quality buildings and lasting client relationships.

As the Chief Executive Officer, Bill leads the executive management team and oversees all facets of the business. His dedication to listening to client needs, ensuring effective planning, delivering outstanding construction outcomes, and ability to forge strong client bonds have set the tone for the company's Commitment to Quality.

Bill maintains oversight of all services provided by Congress, including Pre-Construction activities. He and his team's belief that the best construction jobs are planned well in advance of mobilization of work has shaped the firm's signature approach to Pre-Construction Strategy.

Bill also oversees The Congress Companies' property management group, PCE Management, LLC, where he is responsible for overseeing the management of seniors housing and commercial properties.

### **Derek Johnson, Perkins&Will**

**Principal, Lead Architect**



Derek Johnson has earned a reputation with his clients as a trusted advisor and project leader. Recognized for his steadfast commitment to achieving design objectives and surpassing client expectations, Derek excels in steering projects from inception to completion. His approach revolves around fostering trust through attentive listening, deep comprehension of client goals, and offering seasoned perspectives. Focused on delivering innovative projects, Derek seeks like-minded clients committed to crafting economically and environmentally resilient structures that evoke transformative change within the city and region.

Derek's work philosophy is focused around the idea that "you never get a second chance to make a last impression." His dedication to projects from the initial design phase through the completion of construction ensures that design goals are accomplished, and client goals and expectations are adequately matched.

Our Team

**Cathy Mercado, Merr. Valley Housing Partnership**

**Executive Director, Local Non-Profit Housing Partner**



Cathy, an MVHP homebuyer and lifelong resident of Lowell, assumed the position of Executive Director in 2022, after having joined the staff in 2015. Cathy has extensive involvement in the community through numerous boards, including The Center for Hope and Healing, Abundant Housing MA, Acre Family Child Care, Common Ground Housing, and Fortaleza, among others. Cathy's certified as a HUD Homebuyer Counselor, and has certificates for the Core Program at Tufts University's Institute for Nonprofit Practice, LEADS Executive Education Fellowship, and the Nonprofit Management from Middlesex Community College.

**Brenna Blye, Studio 26 Design Collaborative**

**Associate Principal, Partner Designer**



Brenna is a dedicated individual at Studio 26, where her passion for teamwork and creativity shines through. With a Bachelor's degree in interior design from Wentworth Institute of Technology, she embarked on a journey into the industry to expand her knowledge and design expertise. Brenna thrives on creatively overcoming challenges, striving for innovative solutions in her work. She has recently achieved a Master's in Project Management from Wentworth Institute of Technology, equipping her with enhanced communication and organizational skills. Outside the architectural realm, she hones her skills in photography, adding another layer to her creative perspective.

## Our Team

### **Anthony Nganga, Studio 26 Design Collaborative**

**Principal, Partner Architect**



Anthony Nganga, founding Principal of Studio 26 Design Collaborative, LLC, is a passionate architect with over 25 years of diverse experience spanning two continents. His career has been driven by a commitment to enhancing indoor living and working environments, prioritizing occupant comfort and health while championing energy-efficient and sustainable building practices. Before establishing Studio 26, Anthony honed his skills as an Architect and Project Manager at firms in both the United States and Kenya. This international background has equipped him with a unique perspective on architectural design and urban development, which he now applies to his work in the Merrimack Valley area.

As a participant in Lawrence's revitalization efforts, Anthony collaborates closely with local leaders and real estate developers, actively participating in community initiatives and forums. His designs aim to enhance the quality of life and express the aspirations of the Lawrence residents, reflecting his deep connection to the city's vibrant culture and diverse community. His commitment to creating spaces that serve the community while honoring its rich heritage makes him an invaluable asset to Lawrence's ongoing development.



**Home is a feeling**  
- a personal and  
communal space  
for connection  
and retreat.

We design to  
nurture that  
feeling at every  
scale.

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**Section 02.**

# **Relevant Experience**

# Tiverton Heights - MassCan Capital

## Tiverton, Rhode Island

**Developer:** Harkins Properties

**Partner:** RI Housing

**Size:** 135 acres of land (275 residential units)

**Completion Date:** 2028

**Affordability:** 25% of the units were assigned to 80% AMI

*Project completed by Edd Hamzanlui while Managing Director at Harkins Properties.*

### New Mixed-income Housing Development

Tiverton Heights was originally proposed in 2016 to add 300+ new residential units to in Southern RI market, but was eventually approved for 275 units in 2022. This new mixed-income housing development comprises a total of 275 units, out of which 25% are designated for households with incomes at or below 80% of the area median income (AMI), with the remaining 75% of units offered at market rate.

The development was planned in two phases over 136 acres of land and includes a range of unit types from single-family, townhouses, and apartment units. Both for rent and for sale units are two and three bedrooms. For sale affordable units were assigned between 80% and 120% AMI.

The design was focused on walkability and housing clusters that promote community interaction while preserving common green space in strategic locations throughout the site.

*Tiverton Heights was designed to be developed in two phases over 8 years.*



# Portsmouth Town Center - MassCan Capital

## Portsmouth, New Hampshire

**Developer:** Harkins Properties

**Size:** 8 acres of land (100 residential units)

**Completion Date:** 2027

**Affordability:** 25% of the units were assigned to 80% AMI

*Project completed by Edd Hamzanlui while Managing Director at Harkins Properties.*

### — WHAT IT IS

**Proposed mixed-use and mixed-income development to revive and create a central location for the community.**

### Renewing a Neglected Site

Portsmouth Town Center was one of the main sites that the City of Portsmouth wanted to see developed for mixed-use projects. The site was neglected by its owner for a long time which resulted in some environmental issues. Our environmental engineer worked on resolving them for over a year. The initial plan for the site was a mixed-use development that would include 100 rental apartments for people with different income levels and 10,000 square feet of commercial retail stores. The residential segment was required to allocate 25% of its units to residents earning up to 80% of the Area Median Income (AMI).



# Globe Mill Lofts - MassCan Capital

## Fall River, Massachusetts

**Developer:** MassCan Capital

**Land Size:** 1.73 acres of land

**Building Size:** 98,190 square feet

**Unit Mix:** 89 units - studio, one, two and three bedroom

**Built:** 1881

**Completion Date:** 2027

**Affordability:** Market Rate

### Adaptive Reuse Multifamily Redevelopment

An ambitious adaptive reuse real estate development endeavor of a registered historic textile mill formerly known as Globe Yarn Mills to create 89 market-rate residential units.

The building is located near Main Street within the HDIP and Transit-Oriented Development (TOD) area, the site spans 1.73 acres and it is just a short walk away from numerous bus stations along Main St, Broadway, Bay St, and so on. Additionally, it provides easy access to the upcoming Fall River MBTA Station and Route 79 / Davol Street Corridor.

Fall River is experiencing exponential economic, population, and employment growth fueled by a series of local and state infrastructure developments. This project is directly contributing to the crucial problem of housing while preserving a piece of the city's industrial heritage, maintaining its unique architectural character.

*The Globe Yarn Mills complex holds a prominent place in history as a quintessential example of late 19th-century brick mill construction. It stands as a testament to the rapid expansion of the textile industry in the city during this era.*



# 68 Church Street Townhomes - Congress Construction

Taunton, Massachusetts

**Client:** Tremont Development Partners

**Completion Date:** 2024

## Creating Vibrancy with this Townhome Community

68 Church Green Townhomes is a new construction development comprised of (30) two-bedroom townhomes. The site consists of approximately 1.75 acres with an abandoned 14,000 square foot single-story building that was previously used for medical offices. The demolition of this blighted building and replacement with a first-class townhome community will enhance the immediate neighborhood greatly. Located on the edge of downtown Taunton, homeowners will benefit from this location that is within close walking distance to retail, services, public transportation, and recreation. The project will utilize funding from MassHousing's Commonwealth Builder Program and will be sold to first-time home buyers with an annual household income less than 100% of AMI.



# 215 Canal Street - Studio 26 Design Collaborative

## Lawrence, Massachusetts

**Developer:** Yopez Properties

**Land Size:** 19,330 square feet

**Building Size:** 46,436 square feet

**Unit Mix:** 31 units - one, two and three bedroom

**Completion Date:** 2024

### Elevating Urban Living: A Harmonious Mixed-Use Development

This recently completed mixed-use development project offers a dynamic urban living experience in the heart of Lawrence. It comprises 30 meticulously designed apartment units alongside three versatile street-level commercial spaces. The architectural vision behind this development aims to harmonize with the existing urban fabric while showcasing a reimagined future for the city. It seeks to create a cohesive and complementary addition to the cityscape, enhancing the overall aesthetic and functionality of the area.

Our thoughtful design philosophy prioritizes functionality and modernity, optimizing space utilization for both residents and businesses. By addressing the evolving needs of Lawrence's diverse population, this project will provide a vibrant living and working environment that stimulates local economic growth through new commercial opportunities. Ultimately, this development represents a forward-thinking approach to urban development, contributing significantly to the community fabric and enhancing the architectural landscape of Lawrence for years to come.



# JBS & Collab 201 - Studio 26 Design Collaborative

Methuen, Massachusetts

**Client:** JBS Corp

**Size:** 9,917 square feet

**Completion Date:** 2023

## Cultivating Community Through Collaboration

In 2021, JBS Accounting Firm undertook a transformative redesign of their workspace, focusing on creating a welcoming environment that embodies their commitment to collaboration and community engagement. The first phase established a warm atmosphere aligned with the firm's values, paving the way for the launch of Phase 2: Collab 201. This expansion significantly broadens their footprint, featuring additional offices and versatile meeting areas designed to inspire innovation. Vibrant colors and carefully chosen design elements enhance productivity and creativity, fostering a strong sense of belonging among team members.



Collab 201 not only functions as an efficient workspace but also exemplifies JBS's dedication to community support. By expanding their facilities, JBS provides a platform for collaboration and innovation within the broader community they serve. This initiative underscores their role as a leader in promoting a collaborative and supportive business environment.

# Spicket River Brewery - Studio 26 Design Collaborative

Lawrence, Massachusetts

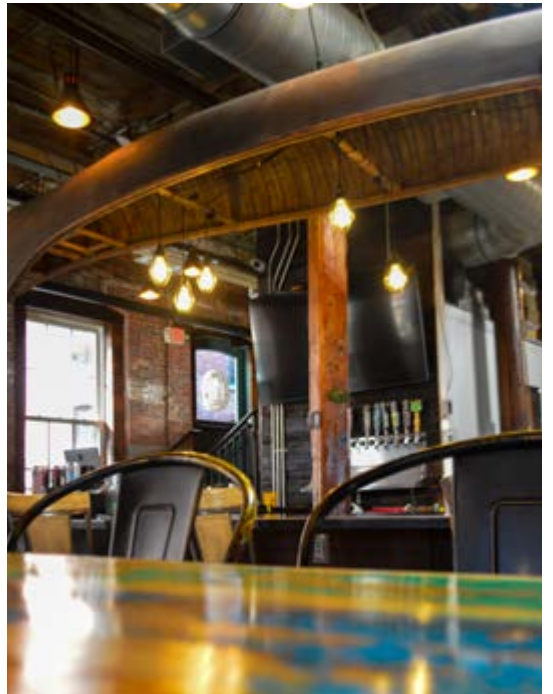
**Size:** 4,235 square feet

**Completion Date:** 2019

## Where Community Brews Together

Spicket River Brewery has become an integral part of the Lawrence community by blending a passion for craft brewing with a deep commitment to supporting local artists. The brewery offers a welcoming space for creative expression, serving as a venue for talented individuals to showcase their work and engage with the community.

The brewery's architectural elements, featuring rustic wood and classic brick, echo the historical significance of Lawrence's industrial heritage. Meanwhile, the infusion of contemporary art and vibrant colors reflect the city's evolving cultural landscape. This harmonious blend of tradition and modernity creates a dynamic and inspiring space, reinforcing Spicket River Brewery's dedication to enriching the community it proudly serves.



## — WHAT MAKES IT COOL

**A vibrant space that celebrates local culture through craft brews and artistic expression.**

# Acre Crossing Residences - Merrimack Valley Housing Partnership

Lowell, Massachusetts

**Developer:** Acre Crossing LLC in partnership with the Merrimack Valley Housing Partnership

**Total Development Cost:** \$22,946,940

**Completion Date:** 2024

## Affordable Modern Living in Lowell

Acre Crossing Residences is a newly constructed condominium development featuring 32 new homes comprising 24 two-bedroom units and 8 three-bedroom units. Located in the Acre neighborhood of Lowell, the complex is close to schools, shopping, medical facilities, and highway access, offering city views and a convenient urban lifestyle for its residents. The modern living spaces boast spacious layouts and high-end finishes, and each unit is equipped with in-unit washers and dryers and energy-efficient appliances. The homes are available for sale to first-time homebuyers earning at or below 100% Area Median Income (AMI) on a first-come, first-served basis.



# Portland Eastern Waterfront Development - Perkins&Will

Portland, Maine

Client: CPB2 — Size: 1,336,425 square feet — Completion Date: 2016



## — WHAT IT IS

**A contemporary transformation of Portland's bustling industrial eastern waterfront.**

### **A Seamless Blend of Past and Present**

For more than a hundred years, Portland's eastern waterfront had supported the industrial innovation of the Portland Company. This was the company that launched the development of building boilers, railway cars, elevators, and many other products of the industrial revolution that drove the economic success of this part of New England.

Over the past decade, the waterfront had fallen into disrepair, but has recently become the center of an interesting mixed-use development. A grade change from 30 to 70 feet from the base of the site to the Monroy neighborhood to the north presents unique challenges but is also one of the projects biggest assets: sweeping views of the inner harbor and a well-established residential neighborhood.

# Northtown Library and Apartments - Perkins&Will

## Chicago, Illinois

**Client:** Chicago Housing Authority (CHA), Evergreen Development Company, Chicago Public Library

**Size:** 65,000 square feet

**Completion Date:** 2019

**Sustainability:** LEED for Homes®

**Awards:** Shortlist Mixed Use, WAN, 2020; Interior Architecture, Merit Award, AIA Chicago, 2020; World Changing Ideas Award Finalist, Spaces, Places and Cities Category, Fast Company, 2019; Finalist Unbuilt Civic, WAF, 2018; Merit Award, Residential/Hospitality, Chicago Building Congress, 2020.

### — WHAT MAKES IT COOL

**Generations come together to learn, work, and socialize in this new amenity-rich neighborhood library.**

### **An Intergenerational Community Hub**

West Ridge is one of Chicago's most diverse neighborhoods in terms of income, ethnicity, race, religion and age. Residents enjoy a tapestry of cultures and ideas, but, as demographics change, many local seniors found fewer and fewer housing options they could afford.

Enter this innovative collocation project, one of three in Chicago and among the first in the nation, which combines the amenities of the local library with 44 affordable apartments for seniors to encourage life-long learning.

A colorful mural by a neighborhood artist adorns the lobby, anchoring the community at street level. Residents of the apartments enjoy generous daylight and views of the neighboring park, along with improved access to the library and public transportation.



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**Section 03.**

# **Approach and Methodology**

# Approach

Our proposal aligns seamlessly with the Lawrence Urban Renewal Plan (URP) guidelines. We are committed to implementing innovative design concepts that reflect the URP’s vision, ensuring our redevelopment efforts directly contribute to Lawrence’s broader urban renewal objectives. We are grateful for the opportunity to reapply and reaffirm our firm’s commitment to collaborating with the LRA on delivering a transformative project. With our extensive experience, creativity, and dedication to community engagement and sustainability, we believe we are a strong fit for this redevelopment initiative.

## **Revitalize Downtown**

Building 40+ affordable middle-income homeownership units in Lawrence, Massachusetts, can significantly contribute to the revitalization of the downtown area by attracting new businesses, residents, and visitors, ultimately stimulating economic growth.

## **Enhance Urban Environment**

The development includes enhancements to public spaces, such as pedestrian areas, making the downtown more attractive to visitors. These improvements encourage foot traffic, benefiting local businesses and creating a lively urban environment. With a growing population and improved infrastructure, the downtown area can host more cultural and community events, drawing visitors from surrounding areas and increasing local spending.

## **Promote Mixed-Use Development**

Given the size and unique location of these parcels, we have chosen to prioritize the development of more homeownership units in our proposal. Although our proposed program primarily focuses on middle-income homeownership, we believe that an influx of new residents will drive demand for local businesses, including shops, restaurants, and services. This increased activity can attract further public and private investment, amplifying economic growth and development.



## GOALS FOR REDEVELOPMENT

### **Our primary goal is to develop fully affordable units.**

**Thoughtful Reuse:** Our proposal will deliver a project that meets the community's desires and needs, enhancing the social and economic fabric of the area. We are committed to developing spaces that provide essential housing ownership.

**Feasibility:** Our development approach balances community-oriented design with economic feasibility, reflecting our commitment to delivering a viable and executable project.

**Environmental Sustainability:** Our redevelopment plan will incorporate environmentally responsible practices, prioritizing green building standards and inclusive, equitable growth.

### **Increase Housing**

By providing affordable homeownership units, the development attracts middle-income families and individuals who might otherwise be priced out of the market. This influx of residents will increase the demand for local services and amenities, encouraging further development and investment in the area. A mix of affordable housing options will create a more diverse and vibrant community, which is attractive to new residents looking for inclusive neighborhoods.

### **Support Economic and Social Goals**

Transforming these vacant or underutilized parcels of land into missing middle-income housing will revitalize the downtown area, making it more appealing for businesses looking to establish themselves in a dynamic and growing community. This also helps stabilize and improve property values, making the area more attractive to investors businesses. New residents increase the local consumer base, which will stimulate demand for retail, dining, and entertainment options, creating jobs and boosting the local economy.

# Sustainable Design



↑  
*Outdoor spaces can provide a splash of greenery for patrons and residents.*

Our deep green approach is grounded in robust analysis and industry-leading expertise and experience. Assessing both operational and embodied emissions over a building's whole-life cycle arms us to make the most effective decisions that benefit both the environment and building occupants.

Our approach to climate resilient design follows a simple hierarchy that first optimizes demand for resources, by using them most efficiently through passive strategies, before supplying energy through clean, renewable resources.

## **Embodied Carbon in Construction**

We look to eliminate operational carbon emissions through electrification, rooftop PV and a clean electrical utility grid. With these savings realized on day one of building occupancy, focusing on embodied carbon reductions is that much more important. We can make significant reductions in embodied carbon by employing the following strategies:

- Prioritizing the use of bio-based and low-carbon materials through specification and material selection.
- Use of prefabricated components to reduce waste, increase building performance through precision, and increase circular design potential through design for disassembly.
- Our pilot partnership with the Embodied Carbon in Construction Calculator (EC3) transforms the industry to help select and procure low-GWP materials such as insulation and finishes.
- Specification of low carbon concrete in foundation systems. Concrete and steel are the two greatest contributors to a building's embodied carbon footprint; global cement production alone is 8-11% of global greenhouse gas emissions.
- Further exploration of mass timber elements to increase the biogenic potential of structural systems.

## Approach and Methodology

### Additional Green Building Elements

#### Solar Photovoltaics

Net-zero energy can be achieved through the rooftop area alone via two solar photovoltaic sizes. A battery storage system can be added for increased resilience during power outages and to shift peak energy loads to cheaper times of the day, reducing monthly energy bills.

#### High-efficiency Water Fixtures and Appliances

Domestic hot water consumption is the largest contributor to the annual energy use. We can utilize high efficiency low-flow water fixtures to reduce indoor water consumption by over 48% compared to EPA baselines. We can take this one step further by utilizing a heat pump hot water heater for a 50% reduction on annual energy.

### Occupant Health and Comfort

In concert with procurement to reduce carbon, we understand that environmental health is directly tied to human health and well-being. As leaders in the health and wellness space, we are committed to eliminating all harmful chemicals within building materials that have an impact to occupants and the surrounding habitat. These are the places we spend the most time, and can have the largest impact on our health. One approach is to limit unnecessary finishes to reduce unnecessary materials and cost, and utilizes more bio-based materials to reduce the carbon footprint and enhance the biophilic elements.

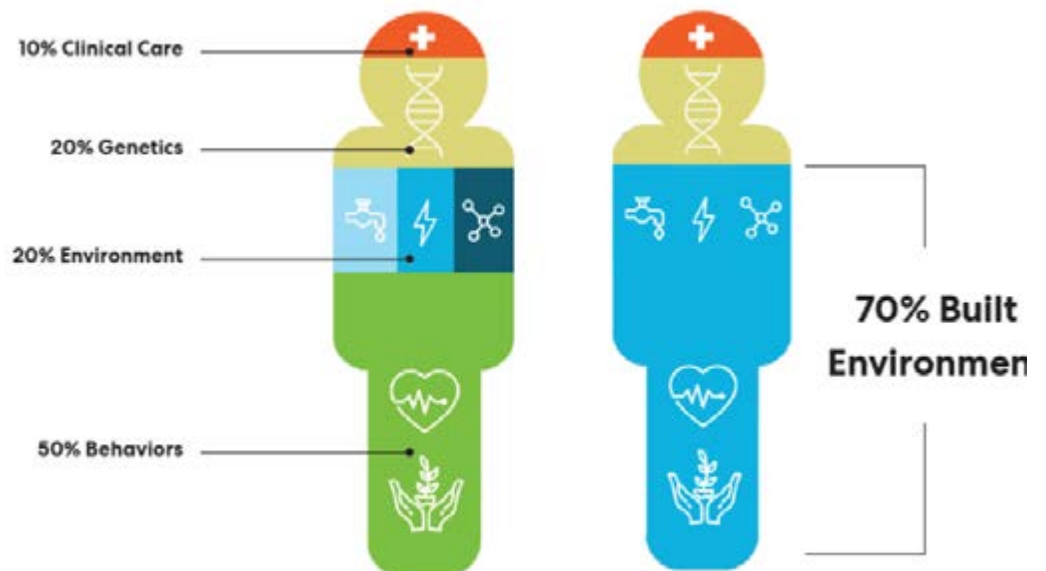


Diagram based on data: National Center for Health Statistics, Health, United States 2007. <http://www.cdc.gov/nchs/data/hus/hus07.pdf>

# Methodology

We are excited to contribute to the transformation of designated urban renewal properties in downtown Lawrence. Our goals align with the Lawrence Redevelopment Authority's vision to enhance the downtown area's economic vitality, livability, and sustainability through thoughtful and innovative redevelopment.

## Land Use

The property we are proposing to develop is located at 115, 129-135, and 139 Common St, Lawrence (Map 106, Lots 74, 75, 76, 77), with a site area of 15,466 square feet (93' x 166.30'). Our analysis of the parcels has determined that the optimal development includes 50 residential units and 30 parking spaces.

While the underlined location is currently zoned for mixed-use development, the most efficient and economically feasible solution to address both local needs and broader economic trends is to create a homeownership program that caters to the working-class population. This initiative would specifically target the often overlooked and underserved middle class, those who form the backbone of our economy and contribute significantly to our communities. These individuals typically do not qualify for affordable housing programs yet are increasingly priced out of current market rates. By prioritizing homeownership opportunities for this group, we can help close the housing gap, stabilize neighborhoods, and promote economic mobility.

## Architectural Design

The design will feature contemporary aesthetics that complement the historic context of downtown. The building will comprise six stories, including one parking and five residential floors, with Artists' live-work studios on the ground floor to promote street-level activity. The residential units on the upper floors will be designed for maximum comfort and energy efficiency, incorporating high-performance insulation, energy-efficient windows, and sustainable building materials.

## Landscape Design

The landscape will enhance both public and private outdoor spaces.

## Sustainability Features

Sustainability will be a core focus with features including:

- **High-Performance Building Envelope:** Enhance insulation and energy efficiency through advanced materials and design.
- **Energy-Efficient Systems:** Implement high-performance building systems to significantly reduce energy consumption.
- **Renewable Energy Integration:** Incorporate renewable energy sources, such as solar panels, where financially viable.
- **Resilient Design:** Include flood protection and heat mitigation strategies to enhance durability and climate resilience.
- **Sustainable Construction:** Prioritize the use of eco-friendly materials and minimize construction waste to reduce environmental impact.

**Approach and Methodology**

**Project Schedule**

The project schedule spans approximately two years, from the award and initial approvals in Q4 2024 to full occupancy by Q3 2026. It includes key phases such as securing final approvals and permits by Q1 2025, finalizing design and financing in Q2 2025, and commencing construction in Q3 2025. Construction is planned for completion by Q2 2026, followed by the initiation of sales. The project aims for full occupancy and completion by Q3 2026, ensuring a streamlined progression through each stage of development.

**City Incentives**

To advance this development program, we will need the City’s support with the following:

- Approval to purchase the parcels at a nominal amount to ensure the project’s financial viability.
- Approval to waive all permitting, inspection, and other related municipal fees associated with the development.
- Expedited permit processing, as our underwriting assumes a one-year timeline from project award to the start of construction.
- Flexibility on parking requirements: While we can provide a near 1:1 parking ratio, the current requirements limit our ability to add more units. If the City approves a reduced parking ratio of around 0.80 spaces per unit, we can significantly increase the number of affordable units.
- Adjustments to the zoning requirements: Given the size, location, and parking constraints of the site, mixed-use zoning does not enhance this project. A fully residential development without first-floor commercial units would allow us to maximize parking availability and unit count.



# Design for Living

We design housing to create enduring contributions to local communities. With each opportunity, we learn from the context, and listen to the constituents to create successful solutions.

With this Common Street design, we'll deliver a blend of 1BDR, 2BDR & 3BDR units to provide attainable housing for young people and multi-generational families alike. The Common Street frontage has the potential to be an active use of artist live/work spaces fronting resident parking. The upper volume takes its design inspirations from the lineage of industrial mill buildings that make Lawrence such a memorable place.

There are two options within our proposal:

Options 1: including three live/work artists spaces on the first level and 30 parking spots.

Option 2: Eliminate three live/work artists spaces and replace them with additional parking for a total of 41 parking spots.

*The active ground plane, defined by artist live/work entries, forms the base of the building massing, drawing inspiration from the historic industrial mill buildings of Lawrence. The dynamic window pattern reflects the modern spirit of Lawrence and the vibrant energy of Common Street.*

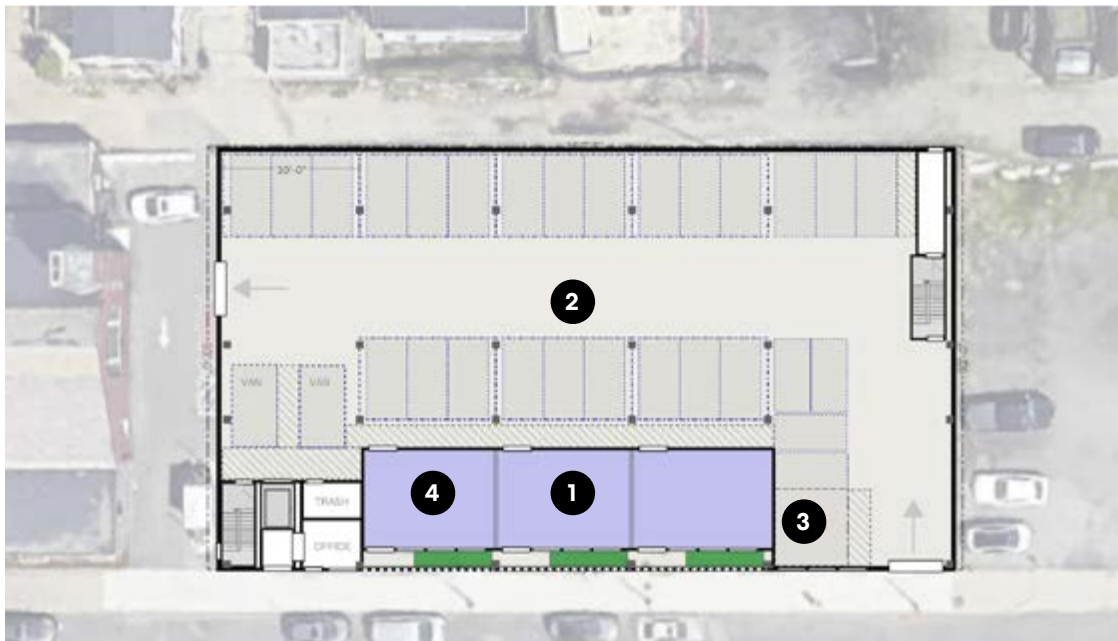


**Approach and Methodology**



**Typical Upper Floor**

*Mix of 1 bedroom, 2 & 3 bedroom offerings suitable for family living*



**Legend**

- 1. Artist Live/Work Spaces
- 2. Resident Parking
- 3. Bike Storage
- 4. Lobby

**Ground Floor: Option 1**

01. Firm Profile and Team
02. Relevant Experience
03. Methodology and Approach
04. Financial Capability

**Section 04.**

# **Financial Capability**

# Proposed Program & Unit Mix

We are proposing a development of 50 affordable homeownership units, specifically designed to be attainable for households earning between 70% and 110% of Area Median Incomes (AMIs). Recognizing the distinct needs of homeownership compared to rental housing, we have prioritized larger units with additional bedrooms to accommodate families. This approach ensures that the homes are more aligned with the expectations and requirements of owner-occupied residences.

Our proposed unit mix includes a significant emphasis on three-bedroom units, which will make up 50% of the development. We have allocated 30% of the units to two-bedroom homes and limited the share of one-bedroom units to 20%, with no studios included in the plan. This configuration reflects our commitment to creating a development that caters to the needs of homeowners, particularly families, and contributes to long-term community stability.

As the design and development process continues, the final unit mix and affordability targets may be adjusted to reflect design refinements and to optimize the available financing options. Our objective is to achieve a fully affordable development, and we are actively exploring opportunities to lower the required AMI thresholds, leveraging state subsidies such as the MassHousing Commonwealth Builder (CWB) Fund.

The following table details the current unit mix and affordability distribution. These figures represent our initial proposal, which remains flexible to accommodate future adjustments as we secure funding sources and fine-tune the development plan.

CONDOS - AFFORDABLE						
Unit Description	# of Units	# of Bedroom	% of Unit Mix	Net Size SF	Total Net SF	
1BD at 70% AMI	2	1	4%	680	1,360	
1BD at 80% AMI	2	1	4%	680	1,360	
1BD at 90% AMI	2	1	4%	680	1,360	
1BD at 100% AMI	2	1	4%	680	1,360	
1BD at 110% AMI	2	1	4%	680	1,360	
2BD at 70% AMI	3	2	6%	900	2,700	
2BD at 80% AMI	3	2	6%	900	2,700	
2BD at 90% AMI	3	2	6%	900	2,700	
2BD at 100% AMI	3	2	6%	900	2,700	
2BD at 110% AMI	3	2	6%	900	2,700	
3BD at 70% AMI	5	3	10%	1,050	5,250	
3BD at 80% AMI	5	3	10%	1,050	5,250	
3BD at 90% AMI	5	3	10%	1,050	5,250	
3BD at 100% AMI	5	3	10%	1,050	5,250	
3BD at 100% AMI	5	3	10%	1,050	5,250	
<b>TOTAL</b>	<b>50</b>	<b>115</b>	<b>100%</b>	<b>0</b>	<b>46,550</b>	

# Uses of Capital

We have leveraged Congress Construction's deep expertise in comparable projects to establish a reasonable estimate of construction hard costs. However, our current assumptions are based on the schematic design developed by our design partner, Perkins&Will, during the RFP phase. To account for potential changes as the design evolves, we have included an 8% developer contingency for hard costs in our pro forma.

In terms of permitting fees, we have made preliminary assumptions, but we will be pursuing support from the City to waive some or all of these costs, which would significantly reduce our overall budget. Our Total Development Costs also reflect the assumption that we can acquire the land at a nominal price, without encountering major environmental challenges that could impact the project's feasibility.

Development Costs	Per Unit	Per GSF	Total Cost	% of Total Cost
Land/Acquisition Costs	\$402	\$0.31	\$20,100	0.07%
Site Work Costs	\$19,893	\$15.10	\$994,659	3.47%
Hard Costs	\$333,007	\$252.69	\$16,650,332	58.09%
Hard Costs Contingency	\$28,232	\$21.42	\$1,411,599	4.92%
Soft Costs	\$66,028	\$50.10	\$3,301,424	11.52%
Soft Costs Contingency	\$3,301	\$2.51	\$165,071	0.58%
Financing Costs	\$14,920	\$11.32	\$746,000	2.60%
Operating Reserves	\$0	\$0.00	\$0	0.00%
Interest Reserves	\$12,000	\$9.11	\$600,000	2.09%
Developer Overhead	\$47,738	\$36.22	\$2,386,909	8.33%
Developer Fees	\$47,738	\$36.22	\$2,386,909	8.33%
<b>Total Development Cost</b>	<b>\$573,260</b>	<b>\$435.00</b>	<b>\$28,663,002</b>	<b>100.0%</b>

# Sources of Capital

We are strategically leveraging MassHousing’s CommonWealth Builder Program (CWB) to make homeownership attainable for middle-income residents in Lawrence. Our development plan is anchored in providing affordable housing options that foster economic growth and community stability.

To finance the construction phase of the project, we have assembled a robust capital structure consisting of the following sources:

- **CommonWealth Builder Program (CWB):** As a critical component of our financing, we anticipate utilizing this program to cover a significant portion of the costs.
- **Construction Loan:** A senior construction loan will provide the bulk of the capital required for development.
- **Deferred Developer Fees (DDF):** We are committed to the success of this project, and as part of this commitment, we plan to defer nearly 56% of our Developer Overhead and Fees until the final sale of the units, ensuring alignment of interests.

To enhance financial feasibility, we have structured the CWB funds to be drawn pari passu with the construction loan. This approach allows us to optimize cash flow management by drawing 90% of the CWB funds during construction and deferring the remaining 10% until the issuance of the Certificate of Occupancy (C.O.).

Our financial projections are carefully calibrated to ensure that the construction loan and deferred developer fees are fully repaid through the proceeds from unit sales. Additionally, in our underwriting, we have conservatively assumed a 6.00% interest rate on the construction loan, which is approximately 150 basis points below current market pricing. However, we expect the Federal Reserve’s actions and a softening general economy to result in lower rates by the time we close the construction loan in Q2 2025, providing additional financial flexibility for the project.

Capital Structure / Sources		
Total Development Costs		\$28,663,002
Construction Loan	56%	\$16,000,000
Deferred Developer Fee (DDF)	9%	\$2,663,002
CommonWealth Builder Program	35%	\$10,000,000
Net Sales Proceeds	66%	\$18,610,000

# Affordable Home Sales and Prices

We have carefully adhered to MassHousing’s Commonwealth Builder Program (CWB) guidelines in determining the unit sales prices for the range of Area Median Incomes (AMIs) used in our current underwriting. While our assumptions have been reasonably calculated, several external factors, such as mortgage interest rates, utility costs, property insurance, and property taxes, are anticipated to influence the final unit sales price. However, we do not foresee significant deviations from our initial projections and are actively working to lower the unit prices even further, aiming to offer them at levels below those required by the CWB program.

According to CWB program requirements, restricted units must be sold exclusively to first-time homebuyers. A first-time homebuyer is defined as a household where no member has owned a principal residence within the past three years. Exceptions are made for displaced homemakers, single parents, or individuals who have only owned non-permanent structures as previous residences.

To support this initiative, we are collaborating with a local housing organization that will provide training and guidance to help potential buyers navigate the home-buying process. Their involvement will be crucial during the development phase and in ensuring that qualified first-time buyers are matched with the restricted units.

Below is our preliminary calculation of gross sales prices for the units, in accordance with CWB guidelines. We have included the exact unit pricing and the rounded-down pricing that we have used in our underwriting:

Unit Mix (BRs)	70%	80%	90%	100%	110%
1	\$211,863	\$252,837	\$293,649	\$334,460	\$375,272
2	\$261,780	\$310,884	\$359,825	\$408,929	\$457,871
3	\$308,770	\$365,516	\$422,099	\$478,845	\$535,429

Unit Mix (BRs)	70%	80%	90%	100%	110%
1	\$210,000	\$250,000	\$290,000	\$330,000	\$370,000
2	\$260,000	\$310,000	\$350,000	\$400,000	\$450,000
3	\$300,000	\$360,000	\$420,000	\$470,000	\$530,000

# Pro Forma Monthly Development Cash Flow

## Monthly Cash Flow

		Year 0	Year 0	Year 0	Year 0	Year 0	Year 0
		Quarter 0	Quarter 0	Quarter 0	Quarter 1	Quarter 1	Quarter 1
		Month 0	Month 1	Month 2	Month 3	Month 4	Month 5
		2025	2025	2025	2025	2025	2025
		7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025
		Closing					
Total SF	65,892						
# of Units	50						
Total Development Costs	\$28,663,002						
Construction Progress		0.00%	9.09%	18.18%	27.27%	36.36%	45.45%
Sales		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

### Development Costs Before Reserves & Financing Costs

Land/Acquisition Costs	\$20,100	\$0	\$0	\$0	\$0	\$0
Site Work Costs	\$497,330	\$497,330	\$0	\$0	\$0	\$0
Hard Costs	\$256,791	\$1,490,322	\$1,490,322	\$1,490,322	\$1,490,322	\$1,490,322
Hard Costs Contingency	\$117,633	\$117,633	\$117,633	\$117,633	\$117,633	\$117,633
Soft Costs	\$1,318,356	\$181,420	\$181,420	\$81,420	\$186,101	\$186,101
Soft Costs Contingency	\$13,756	\$13,756	\$13,756	\$13,756	\$13,756	\$13,756
Financing Costs	\$254,667	\$44,667	\$44,667	\$44,667	\$44,667	\$44,667
Interest Reserves	\$600,000	\$0	\$0	\$0	\$0	\$0
Developer Fees	\$397,818	\$397,818	\$397,818	\$397,818	\$397,818	\$397,818
<b>Total Development Costs Before Reserves &amp; Financing Costs</b>	<b>\$3,476,450</b>	<b>\$2,742,945</b>	<b>\$2,245,616</b>	<b>\$2,145,616</b>	<b>\$2,250,297</b>	<b>\$2,250,297</b>

### Deferred Developer Fee (DDF)

Deferred Developer Fee (DDF)	(\$221,917)	(\$221,917)	(\$221,917)	(\$221,917)	(\$221,917)	(\$221,917)
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### Total Development Costs After DDF

<b>Total Development Costs After DDF</b>	<b>\$3,254,534</b>	<b>\$2,521,028</b>	<b>\$2,023,699</b>	<b>\$1,923,699</b>	<b>\$2,028,380</b>	<b>\$2,028,380</b>
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### Commonwealth Builder Program

Beginning Balance		\$0	\$7,748,256	\$6,778,630	\$6,000,284	\$5,260,400	\$4,480,254
Funding Construction	\$10,000,000	\$9,000,000	\$0	\$0	\$0	\$0	\$0
Funding C.O.		\$0	\$0	\$0	\$0	\$0	\$0
Total Draw		(\$1,251,744)	(\$969,626)	(\$778,346)	(\$739,884)	(\$780,146)	(\$780,146)
<b>Ending Balance</b>		<b>\$7,748,256</b>	<b>\$6,778,630</b>	<b>\$6,000,284</b>	<b>\$5,260,400</b>	<b>\$4,480,254</b>	<b>\$3,700,108</b>

### Construction Loan

Construction Loan Beginning Balance	\$16,000,000	\$0	\$2,002,790	\$3,554,192	\$4,799,545	\$5,983,360	\$7,231,594
Construction Loan Draw		\$2,002,790	\$1,551,402	\$1,245,353	\$1,183,815	\$1,248,234	\$1,248,234
Construction Loan Principal Payoff		\$0	\$0	\$0	\$0	\$0	\$0
Exit Fees	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Interest	6.00%	\$0	\$10,014	\$17,771	\$23,998	\$29,917	\$36,158
<b>Construction Loan Ending Balance</b>		<b>\$2,002,790</b>	<b>\$3,554,192</b>	<b>\$4,799,545</b>	<b>\$5,983,360</b>	<b>\$7,231,594</b>	<b>\$8,479,827</b>

### Interest Reserves

All Construction Loans Interests	\$0	\$10,014	\$17,771	\$23,998	\$29,917	\$36,158
Interest Reserves Beginning Balance	\$0	\$600,000	\$589,986	\$572,215	\$548,217	\$518,301
Interest Reserves Funding	\$600,000	\$0	\$0	\$0	\$0	\$0
Interest Reserves Draw	\$0	(\$10,014)	(\$17,771)	(\$23,998)	(\$29,917)	(\$36,158)
Interest Reserves Draw - Full at Exit/Conversion	\$0	\$0	\$0	\$0	\$0	\$0
<b>Interest Reserves Ending Balance</b>	<b>\$600,000</b>	<b>\$589,986</b>	<b>\$572,215</b>	<b>\$548,217</b>	<b>\$518,301</b>	<b>\$482,143</b>

### Net Sales Proceeds

Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0
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### Deferred Developer Fee (DDF)

Deferred Developer Fee (DDF) Beginning Balance	(\$2,663,002)	(\$2,663,002)	(\$2,663,002)	(\$2,663,002)	(\$2,663,002)	(\$2,663,002)
Deferred Developer Fee (DDF) Payoff	\$0	\$0	\$0	\$0	\$0	\$0
<b>Deferred Developer Fee (DDF) Ending Balance</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>

	\$0	\$0	\$0	\$0	\$0	\$0
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Year 0 Quarter 2 Month 6 2026 1/1/2026	Year 0 Quarter 2 Month 7 2026 2/1/2026	Year 0 Quarter 2 Month 8 2026 3/1/2026	Year 0 Quarter 3 Month 9 2026 4/1/2026	Year 0 Quarter 3 Month 10 2026 5/1/2026	Year 0 Quarter 3 Month 11 2026 6/1/2026	Year 1 Quarter 4 Month 12 2026 7/1/2026
					Construction Complete	Sales Complete
54.55%	63.64%	72.73%	81.82%	90.91%	100.00%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,490,322	\$1,490,322	\$1,490,322	\$1,490,322	\$1,490,322	\$1,490,322	\$0
\$117,633	\$117,633	\$117,633	\$117,633	\$117,633	\$117,633	\$0
\$186,101	\$186,101	\$186,101	\$186,101	\$211,101	\$211,101	\$0
\$13,756	\$13,756	\$13,756	\$13,756	\$13,756	\$13,756	\$0
\$44,667	\$44,667	\$44,667	\$44,667	\$44,667	\$44,667	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$397,818	\$397,818	\$397,818	\$397,818	\$397,818	\$397,818	\$0
\$2,250,297	\$2,250,297	\$2,250,297	\$2,250,297	\$2,275,297	\$2,275,297	\$0
(\$221,917)	(\$221,917)	(\$221,917)	(\$221,917)	(\$221,917)	(\$221,917)	\$0
<b>\$2,028,380</b>	<b>\$2,028,380</b>	<b>\$2,028,380</b>	<b>\$2,028,380</b>	<b>\$2,053,380</b>	<b>\$2,053,380</b>	<b>\$0</b>
\$3,700,108	\$2,919,962	\$2,139,815	\$1,359,669	\$579,523	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0
(\$780,146)	(\$780,146)	(\$780,146)	(\$780,146)	(\$579,523)	(\$1,000,000)	\$0
\$2,919,962	\$2,139,815	\$1,359,669	\$579,523	\$0	\$0	\$0
\$8,479,827	\$9,728,061	\$10,976,295	\$12,224,529	\$13,472,763	\$14,946,620	\$16,000,000
\$1,248,234	\$1,248,234	\$1,248,234	\$1,248,234	\$1,473,857	\$1,053,380	\$0
\$0	\$0	\$0	\$0	\$0	\$0	(\$16,000,000)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$42,399	\$48,640	\$54,881	\$61,123	\$67,364	\$74,733	\$80,000
<b>\$9,728,061</b>	<b>\$10,976,295</b>	<b>\$12,224,529</b>	<b>\$13,472,763</b>	<b>\$14,946,620</b>	<b>\$16,000,000</b>	<b>\$0</b>
\$42,399	\$48,640	\$54,881	\$61,123	\$67,364	\$74,733	\$80,000
\$482,143	\$439,743	\$391,103	\$336,222	\$275,099	\$207,735	\$133,002
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$42,399)	(\$48,640)	(\$54,881)	(\$61,123)	(\$67,364)	(\$74,733)	(\$80,000)
\$0	\$0	\$0	\$0	\$0	\$0	(\$53,002)
<b>\$439,743</b>	<b>\$391,103</b>	<b>\$336,222</b>	<b>\$275,099</b>	<b>\$207,735</b>	<b>\$133,002</b>	<b>\$0</b>
\$0	\$0	\$0	\$0	\$0	\$0	\$18,610,000
(\$2,663,002)	(\$2,663,002)	(\$2,663,002)	(\$2,663,002)	(\$2,663,002)	(\$2,663,002)	(\$2,663,002)
\$0	\$0	\$0	\$0	\$0	\$0	\$2,663,002
<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>(\$2,663,002)</b>	<b>\$0</b>
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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September 10, 2024

Edd Hamzanlui  
Founder  
MassCan Capital LLC  
150 Lenox Street, Unit 32  
Norwood, MA 02062

Re: Commonwealth Builder Program Funding  
139 Common Street  
RFP Response, Letter of Support, Lawrence Development Authority - 2024

Dear Mr. Hamzanlui:

I am writing to confirm MassHousing's strong interest in working with your team to finance 139 Common Street, a proposed 50-unit mixed-income housing project in Lawrence, Massachusetts. It is our understanding that all units in the proposed development would be Commonwealth Builder (CWB) homeownership units, with ten (10) of such units reserved for households earning at or below 70% of the area median income (AMI), ten (10) of such units reserved for households earning at or below 80% of AMI, ten (10) of such units reserved for households earning at or below 90% of AMI, ten (10) of such units reserved for households earning at or below 100% of AMI, and ten (10) of such units reserved for households earning at or below 110% of AMI.

MassHousing's CWB Program was created to support the Commonwealth's efforts to produce new homeownership opportunities for moderate-income households in Boston, Gateway Cities, and Disproportionately Impacted Communities (DICs) throughout Massachusetts. Based on the material you have provided and our preliminary review, the proposed development would be an appropriate project for funding under this program.

Accordingly, MassHousing is prepared to consider providing funding for this development to the extent of available program funds and subject to our diligence review to confirm the development's compliance with the program guidelines and our closing standards. These funds would provide a subsidy to support the sale of the restricted units to eligible homebuyers at the below-market sale price for the applicable AMI affordability tier.

Maura Healey, Governor  
Kim Driscoll, Lt. Governor

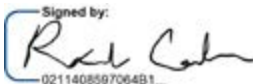
Jeanne Pinado, Chair  
Carolina Avellaneda, Vice Chair

Chrystal Komegay,  
Chief Executive Officer

While this letter does not constitute, and should not be construed as, a formal commitment by MassHousing to provide funding for the development, we would welcome the opportunity to work with you and your other funding partners to structure a financing package that best meets the needs of the development, subject to availability of funds, once you have obtained all applicable funding awards and approvals.

We wish you success in obtaining the funding you are seeking to support this important project to increase the moderate-income homeownership units in Lawrence and hope that we will have an opportunity to work with you on the financing for this development. Please keep us informed of your progress.

Sincerely,

Signed by:  


021140859706491  
Rachel Carlson  
Senior Program Manager  
Community Investment Initiatives

cc: Sebastian Zapata, Originator



Where Each Relationship Matters<sup>®</sup>

September 9, 2024

City of Lawrence, Office of Planning  
360 Merrimack St  
Entrance K, Unit 270  
Lawrence, MA 01843

RE: Approximately 50 unit affordable condominium project located at 139 Common Street, Lawrence, MA (the "Project")

To Whom It May Concern:

I have a professional relationship with Edd (Ehsan) Hamzanlui of Mass Can Capital. Edd is well regarded in the market, and Rockland Trust (the "Bank") is currently in the preliminary underwriting and structuring phase of another real estate financing with Edd in southeast Massachusetts.

The Bank has received the Project pro-forma detailing the proposed sources and uses, budget, unit mix, and proposed pricing. The Bank is interested in financing the Project, and would pursue a full underwriting if Edd is named selected as the developer for the Project. The Bank is a member of FHLB Boston and has financed this type of project in the past.

Please do not hesitate to reach out to me for further information regarding the Bank's financing program for affordable for-sale residential projects.

Sincerely,

*Timothy Hurst*

Timothy J. Hurst

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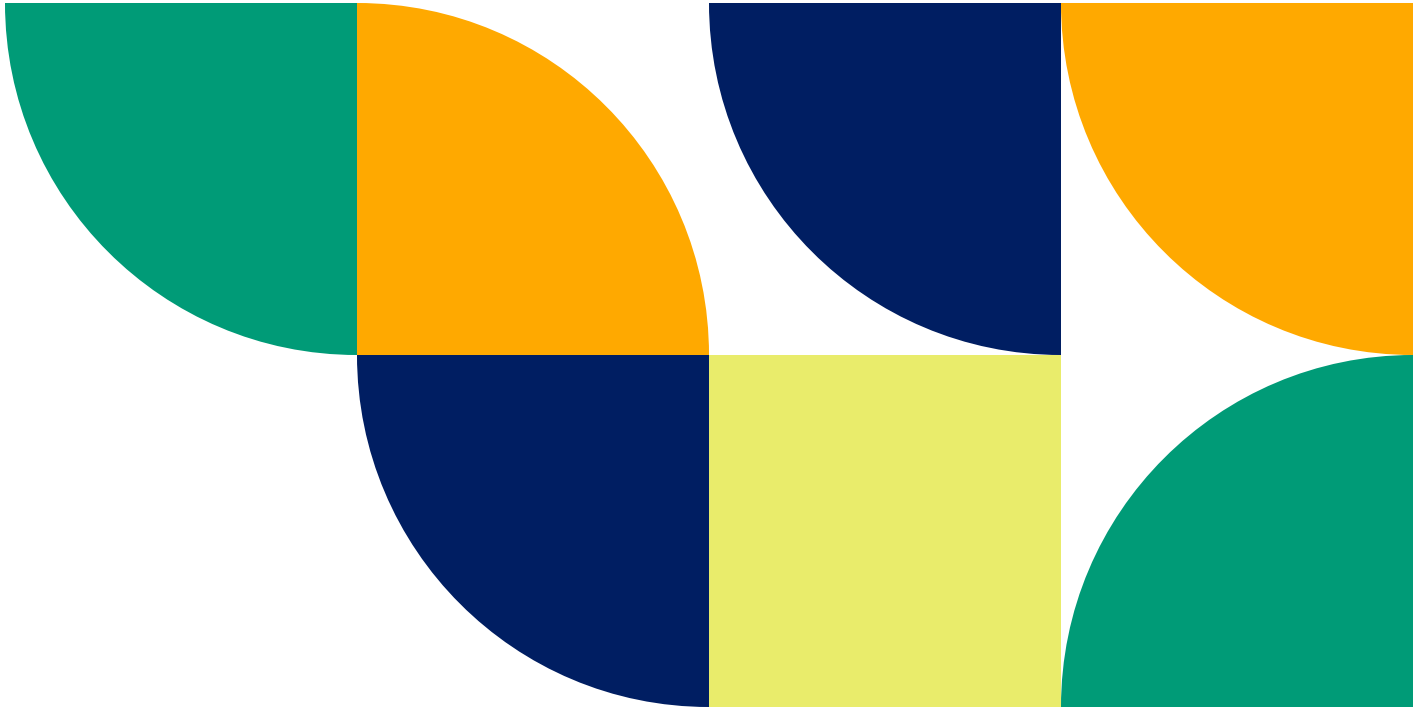
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## Building Permits/Licenses

MassCan Capital's is a Massachusetts Commonwealth Limited Liability Company. Perkins&Will's Boston studio has more than 45 registered Architects. Studio 26 Design Collaborative is a licensed architecture firm and is MBE certified by the Supplier Diversity Office.

## Legal and Regulatory Issues

MassCan Capital LLC or any individual associated with this entity has not been a party to any suit, action, arbitration, legal, administrative, other proceeding, or governmental investigation pending within the past ten (10) years. MassCan Capital LLC certifies under oath that neither the entity, its principals, nor any individual associated with it has filed for bankruptcy, been forced into bankruptcy or receivership in the past ten (10) years, nor defaulted on monetary or non-monetary obligations without curing such defaults on projects similar to the one proposed in this Proposal. Furthermore, there has been no foreclosure, short sale, deed in lieu of foreclosure, or termination of any ground lease or similar remedy imposed on any project similar to the one proposed here.



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