

# ***THE PARC AT MEDFIELD***

***Medfield, Massachusetts***

***"Another Gatehouse Community"***

## **EXECUTIVE SUMMARY**

***THE PARC AT MEDFIELD*** continues The Gatehouse Group's commitment to creating high quality neighborhood environments for working people and elderly residents of suburban Massachusetts communities. Special attention will be given to retaining the natural setting of the existing site and incorporating the principles of sustainable development. This new rental community will help alleviate the shortage of affordable housing for residents of Medfield.

### **Local Need**

According to the June 30, 2011 Subsidized Housing Inventory compiled by DHCD, Medfield's eligible affordable housing represents 4.4% of its total housing stock, which is significantly below the 10% threshold established under M.G.L. Chapter 40B. Numerous recent studies indicate that, regionally, the historically low levels of new housing production during the Great Recession, along with increased demand for rental homes and a decrease in real incomes, have exacerbated the troubling housing cost burden problem for renters in the region. As a new construction affordable rental community, The Parc at Medfield will help alleviate the shortage of affordable homes in Medfield and the surrounding region and provide a much-needed rental housing choice. ***As a rental community, every one of the 96 apartment homes in the proposed development would be eligible to be counted toward Medfield's 10% affordable housing requirement under Chapter 40B.***

### **Site Location and Neighborhood**

The proposed site for The Parc at Medfield is located off of West Street in Medfield, just west of the intersection with Route 27 (North Meadows Road) and less than a mile from the intersection of Routes 27 and 109 in Medfield Center. At this site, The Parc at Medfield will be conveniently located for access to schools, churches, shopping, commercial and employment centers, parks and recreational areas. The site is an underutilized industrially-zoned property that is extremely well-suited for re-use as a multifamily property. It is a relatively level site, wooded with mostly young vegetation and saplings, and has some existing infrastructure. Public water and sewer system connections are available in West Street along the site's frontage. Traffic to the site is expected to be routed primarily along Route 27 and West Street, and the development is expected to have relatively little impact on through-traffic in residential neighborhoods. The surrounding neighborhood includes a mix of uses including residential, school, retail, office and warehouse.

### **Narrative Description of Proposed Development**

Upon completion, The Parc at Medfield is expected to comprise 96 apartment homes, a clubhouse community center for residents, a maintenance facility, outdoor recreation facilities including a "tot lot" and picnic area, and related utilities, infrastructure and landscaping. Preliminary projections indicate that The Parc at Medfield is feasible as two phases, each phase consisting of 48 apartment homes contained in two buildings (12 one bedroom/one bath, 24 two bedroom/two bath and 12 three bedroom/two bath units in each phase). The site plan and buildings for this new development have been designed to complement the adjacent properties and the surrounding neighborhood. Where appropriate, existing trees and plants will be preserved to maintain a screen of natural vegetation from surrounding uses. New plantings may be added to create a natural screen where preservation of existing vegetation is not appropriate or where enhancement of existing screens of natural vegetation is desired. The high quality design, building materials and construction proposed for The Parc at Medfield will be similar to those used for other recent Gatehouse Communities developed in Massachusetts, including The Retreat at Union Pond in Wareham. Like these other properties, the design for the proposed development incorporates traditional New England architectural treatments into three-story "garden style" apartment buildings. The Parc at Medfield is expected to meet "green building" standards and embody the principles of sustainable development.

### **Community Overview**

Upon completion, **The Parc at Medfield** will provide a wealth of modern conveniences and amenities in a clean, well-maintained neighborhood that will help promote a sense of community among its residents. Similar to other Gatehouse Communities in Massachusetts, a beautifully designed clubhouse community center featuring a "great room" with a fireplace will serve as the focal point for social functions such as holiday parties and for residents' casual gatherings. Realizing the importance of a healthy and active lifestyle, the clubhouse will also include a fully-equipped fitness center and business center.

This new community will offer its residents a wide array of amenities to include the following:

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|---|---------------------------------|
| ❑ Fully-Equipped Fitness and Business Centers | ❑ Walk-In Closet/Storage        |
| ❑ Wood Cabinetry                              | ❑ Energy-Efficient HVAC         |
| ❑ Energy Star Appliances                      | ❑ Green Building Design         |
| ❑ Designer Carpeting or Ceramic Tile Floors   | ❑ 24-hour Emergency Maintenance |
| ❑ Contemporary 2" Faux Wood Blinds            | ❑ Decorator Designed Kitchens   |

The Parc at Medfield has been designed to foster a vibrant neighborhood-oriented community that will accommodate the busy lives of its residents.

### **Development Team**

**The Gatehouse Group LLC** is a national real estate firm engaged in the acquisition and development of multifamily properties. The Gatehouse Group LLC and its predecessor company have successfully developed over 40 multifamily communities, including new construction, multifamily preservation and historic rehabilitation and adaptive re-use. The firm has two more communities currently under construction.

**Gatehouse Management, Inc.** is a national property management and marketing firm, specializing in both family and senior apartment communities. The principals at Gatehouse Management, Inc. have managed in excess of 21,500 apartment units in 20 states. The firm manages the operations of all 35 communities currently held in the Gatehouse portfolio. Its staff has extensive experience in all aspects of property management with a specialty in the marketing and lease-up of new and existing communities. All staff members are required to receive annual fair housing training recertification through Grace Hill, a leader in multifamily industry training, and receive additional training in the areas of leasing, maintenance, risk management and compliance according to position. Gatehouse Management, Inc. utilizes a sophisticated accounting/reporting financial system which ensures reliability and compliance with all applicable state and federal regulations, as well as timely and accurate reporting to its institutional investors and clients.