

**Application for Chapter 40B Project Eligibility/Site Approval
for MassHousing-Financed and New England Fund ("NEF") Homeownership Projects**

Section 4: SITE CONTROL (also see Required Attachments listed at end of Section 4)

In order to issue Site Approval, MassHousing must find (as required by 760 CRM 56.04 (4)) that the Applicant controls the site.

Name of Proposed Project: The Cottages at Rolling Hills

Describe current ownership status of the entire site as shown on the site layout plans (attach additional sheets as necessary if the site is comprised of multiple parcels governed by multiple deeds or agreements):

Owned (or ground leased) by Development Entity or Applicant _____

Under Purchase and Sale Agreement

Under Option Agreement _____

Note: The Grantee/Buyer on each document must be either the Applicant or the Proposed Development Entity, or you must attach an explanation showing direct control of the Grantee/Buyer by the Applicant or the Proposed Development Entity.

Grantor/Seller: (Two Purchase and sales agreements) 1. John E. Beaucher, Trustee of the Beaucher Family Irrevocable Trust 2. Kathryn and Andrew Alsop

Grantee/Buyer: Cottage Advisors MA, LLC

Grantee/Buyer is (check one):

Applicant _____ Development Entity _____ Managing General Partner of Development Entity _____

General Partner of Development Entity _____ Other (explain) _____

Are the Parties Related? No

For Deeds or Ground Leases

Date(s) of Deed(s) or Ground Lease(s): N/A

Purchase Price: _____

For Purchase and Sale Agreements or Option Agreements

Date of Agreement: 1. November 8, 2019 2. February 1, 2020

Expiration Date: _____

If an extension has been granted, date of extension: _____

If an extension has been granted, new expiration date: _____

Purchase Price: 1. \$1,000,000.00 2. 600,000.00

Will any easements or rights of way over other properties be required in order to develop the site as proposed?

Yes _____ No

If Yes, please describe current status of easement:

Owned (or ground leased) by Development Entity or Applicant _____

Under Purchase and Sale Agreement _____

Under Option Agreement _____

Note: The Grantee/Buyer on each document must be either the Applicant or the Proposed Development Entity, or you must attach an explanation showing direct control of the Grantee/Buyer by the Applicant or the Proposed Development Entity.

Grantor/Seller: _____

Grantee/Buyer: _____

Are the Parties Related? _____

For Easements

Date(s) of Easement(s): N/A _____

Purchase Price: _____

For Easement Purchase and Sale Agreements or Easement Option Agreements

Date of Agreement: N/A _____

Expiration Date: _____

If an extension has been granted, date of extension: _____

If an extension has been granted, new expiration date: _____

Purchase Price: _____

Required Attachments Relating to Section 4

4.1 Evidence of Site Control (required)

Copies of all applicable, fully executed documents (deed, ground lease, purchase and sale agreement, option agreement, land disposition agreement) showing evidence of site control, including any required easements, along with copies of all amendments and extensions. Copies of all plans referenced in documents must be included.

Section 4.1

Evidence of Site Control

Purchase and Sales

28 Coffin Street
West Newbury, MA

Offer to Purchase Real Estate

- To: Owner of Record
- Re: 28 Coffin Street, West Newbury, MA 01985 (Property Address)
1. Seller John E. Beaucher, Trustee of the Beaucher Family Irrevocable Trust
2. Buyer Cottage Advisors MA, LLC
3. Premises The vacant land located at 28 Coffin Street, West Newbury, MA and further described in a Deed recorded at the Essex South Registry of Deeds in Book 32686 Page 367 containing 72 Acres +/- Being shown as Assessor's Map R23 Parcels 80, 40, 90, 110, 120, 6B
4. Purchase price One Million Dollars (\$1,000,000)
5. P&S Agreement This offer is contingent upon the parties' execution of a mutually acceptable Purchase and Sale Agreement within 20 days from the acceptance of this Offer by the Seller.
6. Deposit \$10,000.00 deposit with this offer. Additional deposits as set forth below. This deposits to be held in escrow by Eliopoulos & Eliopoulos, P.C. through the Due Diligence period and dispersed as set forth below.
7. Due Diligence The Buyer's obligation to purchase the premises and close is contingent upon the Buyer's satisfactory completion of the following:
- (a) 20 day from acceptance of the Offer, inspections relating to environmental matters, including a Phase 1 21E, deep holes and perc inspections (Seller will provide immediate and unfettered access to the Buyer and or its agents, for said inspections and testing); and
 - (b) If buyer is satisfied with the results of the above-referenced testing, it shall deposit with the Seller an additional \$90,000.00 at the end of the 20 day due diligence period. Furthermore, the first \$10,000.00 deposit shall be released to the Seller. All deposits to be applied to the purchase price.


Thereafter, buyer shall have six (6) months to proceed with permitting for its proposed use of the Premises. Thirty (30) days following this six month period, Buyer shall purchase the

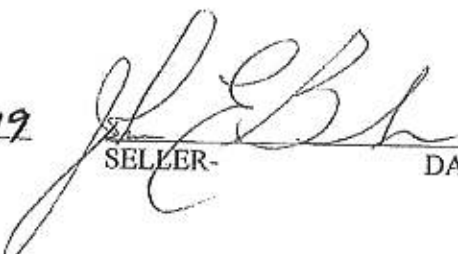
Premises, or else shall forfeit all deposits made hereunder to the Seller.

If Buyer is not satisfied with the inspections for any reason the \$10,000 shall be returned to the Buyer.

8. Financing: Intentionally omitted.
9. Closing: A good and sufficient Quitclaim Deed conveying good, clear record and marketable title shall be delivered at closing which shall be no later than July 31, 2020.
10. Additional This is a legal document. Consult an attorney. Upon acceptance by the Seller, it constitutes a binding agreement on both parties. Both parties acknowledge that they have been offered the opportunity to seek and confer with legal counsel of their choice prior to signing this agreement.

Time is of the essence of this Offer. This Offer to Purchase is good until 5:00 P.M., November 11, 2019, at which time this Offer to Purchase shall become null and void


BUYER _____ DATE 11-8-19


SELLER- _____ DATE 11/8/19

SELLER _____ DATE _____

Purchase and Sales

566 Main Street
West Newbury, MA

PURCHASE AND SALE AGREEMENT

This 1st day of February, 2020,

1. PARTIES

Andrew J. Alsup and Kathryn A. Alsup of 566 Main Street, West Newbury, MA 01985, hereinafter called the Seller, agrees to SELL and Cottage Advisors MA LLC with a mailing address of 25 Storey Avenue PMB319, Newburyport, MA 01950, hereinafter called the Buyer or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described Premises:

2. DESCRIPTION

The land with the buildings thereon known and numbered 566 Main Street, West Newbury, MA 01985, Massachusetts and as more particularly described in a deed set forth in the Southern Essex Registry of Deeds in Book 32846, Page 138.

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES

Included in the sale as a part of said Premises are the buildings, structures, and improvements now thereon, and the fixtures used in connection therewith including, if any, all wall-to-wall carpeting, drapery rods, automatic garage door openers, venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, garbage disposers, electric and other lighting fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants, air conditioning equipment if built in and all appliances.

4. TITLE DEED

Said Premises are to be conveyed by a good and sufficient quitclaim deed running to the Buyer, or to the nominee designated by the Buyer by written notice to the Seller at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except:

- (a) Provisions of existing building and zoning laws;
- (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (c) Any liens for municipal betterments assessed after the date of closing; and
- (d) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the Buyer's intended use of said Premises.

5. PURCHASE PRICE

The agreed purchase price for said premises is Six Hundred Thousand and 00/100 (\$600,000.00) dollars, of which \$ 20,000.00 are paid as a deposit this day; and \$580,000.00 are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s) wire or attorney's conveyancing check.

\$600,000.00	TOTAL
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6. TIME FOR PERFORMANCE; DELIVERY OF THE DEED

Such deed is to be delivered at 11:00 a.m. on the 31st day of July, 2020, at the Essex South Registry of Deeds, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this Agreement.

7. POSSESSION AND CONDITION OF PREMISES

Full possession of said premises free of all tenants and occupants is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in record violation of said building and zoning laws, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The Buyer shall be entitled to personally enter the premises prior

to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

8. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM

If the Seller shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the time of delivery of the deed the Premises do not conform with the provisions hereof, the Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make said Premises conform to the provisions hereof, as the case may be, in which event the Seller shall give written notice thereof to the Buyer at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty (30) days or longer if requested by Buyer.

9. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, ETC.

If at the expiration of the extended time the Seller shall have failed so to remove any defects in title, deliver or make the Premises conform, as the case may be, all as herein agreed, or if any time during the period of this Agreement or any extension thereof, the holder of a mortgage on said Premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this Agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this Agreement shall be void without recourse to the parties hereto.

10. BUYER'S ELECTION TO ACCEPT TITLE

The Buyer shall have the election, at either the original or any extended time for performance, to accept such title as the Seller can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the Seller shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against by the organization of unit owners by the Seller, then the Seller shall, on delivery of the deed, unless said premises have previously been restored to their former condition, pay over or assign to the Buyer all amounts recovered or recoverable by the Seller on account of such insurance, and give the Buyer a credit against the purchase price equal to any amounts otherwise so recoverable which are retained by the holder of a mortgage on the Unit, less any amounts reasonably expended by the Seller for any partial restoration.

11. ACCEPTANCE OF DEED

The acceptance and recording of a deed by the Buyer or his/her nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

12. USE OF MONEY TO CLEAR TITLE

To enable the Seller to make conveyance as herein provided, the Seller may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed or within a reasonable time thereafter in accordance with customary conveyancing practice.

13. INSURANCE

Until the delivery of the deed, the Seller shall maintain insurance on the Premises as follows:

<i>Type of Insurance</i>	<i>Amount of Coverage</i>
a) Fire and extended coverage	as presently insured

All Risk of loss to remain with the Seller until deed is recorded.

14. ADJUSTMENTS

Real estate taxes for the then current fiscal year, water and sewer shall be apportioned and fuel value shall be adjusted, as of the day of performance of this Agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the Buyer at the time of delivery of the deed.

15. ADJUSTMENT OF UNASSESSED AND ABATED TAXES

If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year and this shall be the final apportionment between the parties, except in the event of an error or mistake.

16. BROKER'S FEE

Intentionally deleted.

17. BROKER'S WARRANTY

Intentionally deleted.

18. DEPOSIT

All deposits made hereunder shall be held in escrow by Deschenes & Farrell, P.C. as escrow agent in a non-interest bearing FDICIA account, subject to the terms of this Agreement and shall be duly accounted for at the time for performance of this Agreement.

19. DEFAULT; DAMAGES

If the Buyer shall fail to fulfill the Buyer's agreements herein, all deposits made hereunder by the Buyer shall be retained by the Seller as liquidated damages and this shall be the Seller's sole and exclusive remedy at law, in equity or otherwise. Furthermore, if there is a default, the escrow agent shall retain the deposit pending written mutually agreeable instructions, signed by both the Buyer and the Seller or Court Order.

20. BROKER AS PARTY

Intentionally deleted.

21. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, ETC.

If the Seller or the Buyer executes this Agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the Seller or the Buyer so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

22. WARRANTIES AND REPRESENTATION

The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this Agreement except for the following additional warranties and representations, if any, made by either the Seller or the Broker(s): NONE.

23. MORTGAGE CONTINGENCY CLAUSE

Intentionally deleted.

24. CONSTRUCTION OF AGREEMENT

This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the Seller and the Buyer. If two or more persons are named herein as the Buyer their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

25. LEAD PAINT LAW

The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of the premises must remove or cover said paint, plaster or other material so as to make it inaccessible to children under six years of age. The Buyer acknowledges that s/he have received the document

entitled "Lead Paint Public Health Notification."

26. SMOKE AND CARBON MONOXIDE DETECTORS

The Seller shall, at the time of the delivery of the deed, deliver a certificate from the fire department of the city or town in which the Premises are located stating that the Premises have been equipped with approved smoke detectors and carbon monoxide detectors in conformity with applicable law.

27. DOCUMENTS TO BE EXECUTED AT CLOSING

The Seller, at the time of delivery of the Deed, shall execute and deliver such certifications and affidavits as may reasonably be required by the attorney for the Buyer or for a mortgage lender financing the purchase of the Premises, including, but not limited to documents relating to: (a) occupancy of the Premises; (b) creation of mechanics or materialmen's liens; (c) the underlying financial terms of the purchase and sale; (d) the citizenship and residency of the Seller; and (e) information required to permit the Closing Agent to report the transaction to the Internal Revenue Service.

28. REBA STANDARDS

Any matter which is the subject of a title or practice standard of the Real Estate Bar Association of Massachusetts at the time of closing shall be governed by such standard to the extent applicable.

29. PRIOR AGREEMENTS

This Agreement supersedes any other prior agreement of the parties concerning the transaction contemplated hereby with any such prior agreements, offers, listing sheets, and disclosure sheets, becoming null and void upon the execution of this Agreement. This Agreement henceforth represents the complete and full agreement of the parties hereto, except as the Agreement may be modified or altered by a written agreement signed by all the parties hereto. If a section of this Agreement is deemed to be invalid, its invalidity shall not impinge on the validity of the remaining sections of this Agreement and it shall remain in full force and effect.

30. FAXED OR ELECTRONIC SIGNATURES

Faxed, scanned or electronic signatures on this Agreement, as well as on any extensions, amendments, modifications or ancillary agreements, shall be considered as binding as original signatures and may be relied upon. Faxed or Electronic Signatures may not be used for Deeds or other documents to be recorded at the Registry of Deeds which shall be original signatures.

31. NO BROKERS

Both parties represent to each other that they have not dealt with any real estate broker with respect to this transaction and each indemnifies and holds the other harmless for any claims or demands by any real estate broker not otherwise set forth herein on account of acts of the other.

32. CONSULTATION WITH AN ATTORNEY

The parties acknowledge that each party has been given the opportunity to consult with an attorney of his/her choosing, regarding the legal consequences of this document and by signing said document acknowledge that s/he has either consulted with an attorney or desires not to do so. The parties acknowledge that this is a legal document which may affect each party's legal rights.

33. DUE DILIGENCE

The Buyer's obligations under this Agreement is contingent upon the Buyer's satisfactory review and completion of inspections relating to environmental matters, surveys and other matters (Seller to allow access for said inspections and testing) for 45 days from the date this agreement is executed. If Buyer is not satisfied with the inspections for any reason the \$20,000.00 deposit shall be returned to the Buyer forthwith. If the Buyer moves forward, the deposit shall be nonrefundable and released to Seller and shall be credited against the purchase price at closing.

The parties agree to lease back to Buyer for \$2,250 per month for no more than 6 months.

Buyer to provide passing title v prior to closing.

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, THE BUYER MUST ALSO HAVE SIGNED LEAD PAINT "PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

Andrew J. Alsup
SELLER: Andrew J. Alsup

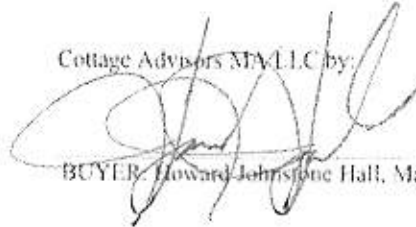


Kathryn A. Alsup
SELLER: Kathryn A. Alsup



Cottage Advisors MY LLC by:

BUYER: Howard Johnstone Hall, Manager



**Application for Chapter 40B Project Eligibility/Site Approval
for MassHousing-Financed and New England Fund (“NEF”) Homeownership Projects**

Section 5: FINANCIAL INFORMATION – Site Approval Application Homeownership 40B

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that an initial pro forma has been reviewed and that the Proposed Project appears financially feasible and consistent with the Chapter 40B Guidelines, and that the Proposed Project is fundable under the applicable program.

Name of Proposed Project: The Cottages at Rolling Hills

Initial Capital Budget (please enter “0” when no such sales/revenue or cost is anticipated)

Sales / Revenue

Market	60,445,700.00
Affordable	6,855,500.00
Related Party	0.00
Other Income	2,850,000.00
Total Sales/Revenue	70,151,200.00

Pre-Permit Land Value, Reasonable Carrying Costs

Item	Budgeted
Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.	\$1,450,000

Costs

Item	Budgeted
Acquisition Cost	
Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs	1,450,000.00
Subtotal Acquisition Costs	1,450,000.00
Construction Costs-Residential Construction (Hard Costs)	
Building Structure Costs	38,601,454.00
Hard Cost Contingency	1,571,482.00
Subtotal – Residential Construction (Hard Costs)	40,172,936.00

Costs

Item	Budgeted
Construction Costs–Site Work (Hard Costs)	
Earth Work	850,000.00
Utilities: On Site	1,000,000.00
Utilities: Off-Site	150,000.00
Roads and Walks	4,857,275.00
Site Improvement	831,250.00
Lawns and Planting	456,000.00
Geotechnical Condition	0.00
Environmental Remediation	0.00
Demolition	0.00
Unusual Site Conditions/Other Site Work	0.00
Subtotal –Site Work (Hard Costs)	8,144,525.00
Construction Costs–General Conditions, Builders Overhead and Profit (Hard Costs)	
General Conditions	
Builder's Overhead	496,000.00
Builder's Profit	221,030.00
Subtotal – General Conditions Builder's Overhead and Profit (Hard Costs)	717,030.00
General Development Costs (Soft Costs)	
Appraisal and Marketing Study <i>(not 40B "as is" appraisal)</i>	0.00
Lottery	10,000.00
Commissions/Advertising–Affordable	
Commissions/Advertising–Market	3,040,809.00
Model Unit	90,000.00
Closing Costs <i>(unit sales)</i>	760,000.00
Real Estate Taxes <i>(during construction)</i>	250,000.00
Utility Usage <i>(during construction)</i>	46,800.00
Insurance <i>(during construction)</i>	400,000.00
Security <i>(during construction)</i>	0.00
Inspecting Engineer	50,000.00
Fees to Others	0.00
Construction Loan Interest	629,335.00
Fees to Construction Lender	200,000.00
Architectural	70,000.00
Engineering	393,000.00
Survey, Permits, Etc.	955,670.00
Clerk of the Works	0.00
Construction Manager	1,714,000.00

Item	Budgeted
General Development Costs (Soft Costs) - Continued	
Band Premiums (Payment/Performance/Lien Bond)	40,000.00
Legal	80,000.00
Title (including title insurance) and Recording	15,000.00
Accounting and Cost Certification (incl. 40B)	80,000.00
Relocation	0.00
40B Site Approval Processing Fee	2,500.00
40B Technical Assistance/Mediation Fund Fee	3,640.00
40B Land Appraisal Cost (as-is value)	6,000.00
40B Final Approval Processing Fee	10,000.00
40B Subsidizing Agency Cost Certification Examination Fee	2,500.00
40B Monitoring Agent Fees	20,000.00
40B Surety Fees	500.00
Other Financing Fees	
Development Consultant	70,000.00
Other Consultants (describe)	
Other Consultants (describe)	
Soft Cost Contingency	240,000.00
Other General Development (Soft) Costs	0.00
Subtotal - General Development Costs (Soft Costs)	9,179,754.00
Developer Overhead	
Developer Overhead	1,658,984.00
Subtotal - Developer Overhead	1,658,984.00
Summary of Subtotals	
Sales/Revenue	70,151,200.00
Site Acquisition	1,450,000.00
Residential Construction	40,172,936.00
Site Work	8,144,525.00
Builder's Overhead, Profit and General Conditions	717,030.00
General Development Costs	9,179,754.00
Developer Overhead	1,658,984.00
Summary	
Total Sales/Revenue	70,151,200.00
Total Development Costs (TDC)	61,323,229.00
Profit (Loss) from Sales/Revenue	8,827,971.00
Percentage of Profit (Loss) Over the Total Development Costs	14.40%

Initial Unit/Sales Price

AFFORDABLE

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Affordable Units	0	0	15	23	0
Number of Units	X	X	X	X	X
Number of Sq. Ft	0	0	1,600	1,800	0
Sales Price	0	0	\$175,000	\$190,000	0
Condo / HOA Fee	0	0	\$325.00	\$325.00	0

MARKET

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Affordable Units	0	0	0	0	0
Number of Units	0	0	45	69	0
Number of Sq. Ft	0	0	1,600	1,800	0
Sales Price	0	0	\$429,900	\$529,000	0
Condo / HOA Fee	0	0	\$325.00	\$325.00	0

Describe your approach to calculating any additional fees relating to Condominium Association or a Homeowners Association.

The Confo fee is baased on the following:

- Master insurance
- Snow Removal
- Landscaping
- Common Ellements Repairs & Maintenance
- Rubbish Removal
- Septic Plant
- Storm Water Maint
- Common Electric
- Open Space and Storm Water Repairs & Maintenance
- Reserve Contribution
- Property management, Legal and Accounting Expense

Required Attachments Relating to Section 5

5.1 New England Fund Lender Letter of Interest

Please attach a Letter of Interest from a current Federal Home Loan Bank of Boston (FHLBB) member bank regarding financing for the proposed development. The letter of interest must include, at a minimum, the following:

- Identification of proposed borrower, and brief description of the bank's familiarity with the borrower;
- Brief description of the Proposed Project
- Confirmation that the bank is a current FHLBB member bank and that the bank will specifically use NEF funds for the proposed development.

NOTE: Binding Financing Commitments (or evidence of closed loans) will be required at the time you apply for Final Approval from MassHousing.

5.2 Market Sale Comparables (required)

Please provide a listing of market sales being achieved in properties comparable to the proposed project.

5.3 Market Study (if requested)

MassHousing may require a market study for projects located in areas where the need or demand for the type of housing being proposed cannot be clearly demonstrated.

Section 5.1

NEF Letter of Interest



December 26, 2019

Mass Housing
One Beacon Street
Boston, MA 02108

Re: 28 Coffin Street, West Newbury, MA 01985

Dear Mass Housing Representative:

On behalf of The Lowell Five Savings Bank, I am pleased to inform you that the bank is very interested in providing financing on the proposed 40B project to be located at the above referenced property. We have a long-standing relationship with Mr. Hall and look forward to participating in the development of this project.

Please note that this letter is for discussion purposes only and does not constitute an approval, commitment or offer to lend. Final approval of the loan is subject to receipt of a completed loan application, credit underwriting, property due-diligence and committee approval.

If I may be of further assistance, please do not hesitate to call me at (978) 441-6417.

Sincerely,

A handwritten signature in black ink that reads "A. Justin McCarthy, III".

A. Justin McCarthy, III
Vice President Construction Lending

Section 5.2

Market Sales Comparison



WEST NEWBURY 40B FOR-SALE ANALYSIS

PREPARED FOR COTTAGE ADVISORS, LLC - MARCH 1, 2020

WEST NEWBURY AREA SUPPLY/DEMAND DYNAMICS

- Based On Drakes and River Hill buyer profile, the target market is active adults, single moms with one or two kids, first time home buyers and single women professionals.
- The new state-of-the-art Pentucket middle school and high school costing \$155 million, will be a key driver for new families; coupled with the existing desirable Wes Newbury elementary school.
- The population trends favor active adults, with the millennials now in the prime for homebuying and will drive demand for the next decade as well.
- This sub-market is a secondary area and population growth and demand is more measured and building phasing and sizing is very important.
- On a macro level, and sub-market level, inventory levels for all unit types are down 26% for Essex and the West Newbury sub-market.
- New construction inventories, despite the high demand, is also down, speaking to the high entrance barriers.
- Specific to new local developments, most new projects are less than ten units.
- There is one potentially smaller 40-B in West Newbury. There is a 100 units (2 to 4 plexes) in Amesbury and these are larger 2000 sf plus and reportedly will hit the \$700 price range. This project has been in planning since 2005 and a large builder from Southborough has been working on it.

PRICING

- The greater Essex County market continues to be a price lagger to the core Boston market and overall is considered a significant value opportunity; approximately 30% discount to Middlesex County for sales over the last 12 months.
- West Newbury sub-market, excluding Newburyport, is on par to Essex County as a whole..
- There is a clear ceiling price drop for new construction of \$699k plus. For Middlesex County, 45% of the sales for new construction where over \$699k and 16% for Essex County.
- The middle market pricing from \$400k to \$600k represents approximately 25% of the sales volume for Essex County.
- Product below \$400,000 sells well and for new construction typically represents very cheap construction and smaller units. The fastest selling community in the sub-market was Carrington Estates in Haverhill and averaged over 40 sales per annum. This product was detached condo of around 1500 sf and sold in the \$380k range and included one car garage and a full basement. The builder was able to achieve these price point because purchased the property at auction and included substantial road and utility infrastructure in place. There is also a 44 unit multi-plex development in Salisbury with two floors over a single garage and 1500 sf selling in the mid threes. Other than these communities, there are no other developments above 20 units offering product below \$500,000. There is a 17 unit townhome development in Newburyport selling in the \$600 range.
- Specific to the sub-market, Newburyport commands the highest prices and sales volume and West Newbury, is secondary to Newburyport and considered a value play. The new School will help enhance the appeal of West Newbury and over time expect the pricing spread to narrow.
- In considering our past projects, our product below \$500,000 sold fast and even up to approximately \$625,000 did well. We do notice above \$625,000, a lot of home with high finishes need to be offered. As such, pricing our community with 60% to 70% below \$550,000 should be the goal.

	<u>Sizing</u>	<u>Total</u>	<u>%</u>	<u>Total</u>	<u>affordable %</u>	<u>market</u>	<u>Price Range</u>
Detached	1800 to 2200 SF	140	14%	19.0	4.0	21.1%	15.0 \$590,000 to \$625,000
1 Car Duplex	1500 to 1600 SF	140	46%	64.0	17.0	26.6%	47.0 \$425,000 to \$499,000
2 Car Duplex	1700 to 2000 SF	140	49%	69.0	17.0	24.6%	52.0 \$529,000 to \$579,000
Total			109%	152.0	38.0	25.0%	114.0

POSITIONING

- Competitive advantage would be maintaining more of a residential campus feel and wooded resort. This will attract active adults and families and mature singles, in particular, including millennials. The large site and natural features such as the pond should be featured along with walking trails.
- The non-core location should include a moderate clubhouse/amenity area with a fitness area. A fenced in dog park is also recommended. If feasible, a pool as well. 4' feet max so no lifeguard. Given Cottage Advisors experience in building amenities, this falls in-line with creating communities with a resort feel.
- Leverage the terrain to reduce vertical costs and add more sellable real estate such as walkouts.
- Sizing in the 1200 to 2100 square foot range.
- Given the high percentage of affordable, having finished interior space as an up-sell will help mitigate affordable construction costs. This also provides us to change the product sizing based on demand.
- Look to the new duplex units at the Porches as the going forward product type.
- The A unit at Drakes should also be utilized as a detached prototype along with a detached first floor master option.
- We should lower the base standards and not include extensive moldings and consider items like pre-engineered hardwood. Also, Hardie siding is not necessary. Non-Anderson windows should also be explored. More hollow-core doors. We may consider some 1.5 bathrooms for the smaller units and allow for bathroom upgrades.
- If possible, basements and walkouts and could offer basement options for the detached. I still prefer mostly 2 car garages for ay units above 1700 square feet.
- Options and pre-upgrades will be more "menuized" to streamline sales and building process.
- A key element will be the ability to phase and the internal understanding and underwriting should accommodate a 20 to 24 units market rate sales per annum on average.
- These above positioning elements of a "resort-like" community with reasonable pricing will open up our market area and help reach into the eastern Middlesex segment. A more robust and focused marketing program and on-site sales staff is also recommended. As part of the on-site presence, Chip's recommendation to use the Main Street house is a very viable strategy and can be used to generate pre-sales.

PRICING DATA

CONDOMINIUMS

	Last 12 Months		Listings	
	All	Built	All	Built
Middlesex County	<u>Sales</u>	<u>2015 +</u>	<u>Sales</u>	<u>2015 +</u>
Essex County	\$ 539,877	\$ 742,066	\$ 691,000	\$ 837,000
West Newbury Sub-Market 1)	\$ 360,700	\$ 525,086	\$ 600,000	\$ 720,000
Sub-Market/Excluding Newburyport	\$ 428,744	\$ 595,508	\$ 641,000	\$ 723,000
	\$ 355,075	\$ 515,666	\$ 619,000	\$ 661,000

1) Amesbury, Georgetown, Groveland, Newbury, Newburyport, Rowley, Salisbury, West Newbury

CONDO - INVENTORY

ALL SALES

	<u>Total</u>	<u>Below \$400k</u>	<u>\$400k's</u>	<u>\$500k's</u>	<u>\$600k's</u>	<u>\$600 Plus</u>
Middlesex County	5730	2227	755	756	629	1363
		38.9%	13.2%	13.2%	11.0%	23.8%
Essex County	2867	1954	367	290	107	149
		68.2%	12.8%	10.1%	3.7%	5.2%
West Newbury Sub-Market 1)	429	227	73	55	34	40
		52.9%	17.0%	12.8%	7.9%	9.3%
West Newbury Sub-Market/Excluding Newburyport	240	161	35	19	16	9
		67.1%	14.6%	7.9%	6.7%	3.8%

BUILT AFTER 2015

	<u>Total</u>	<u>Below \$400k</u>	<u>\$400k's</u>	<u>\$500k's</u>	<u>\$600k's</u>	<u>\$600 Plus</u>
Middlesex County	827	113	93	141	106	374
		13.7%	11.2%	17.0%	12.8%	45.2%
Essex County	416	200	41	63	44	68
		48.1%	9.9%	15.1%	10.6%	16.3%
West Newbury Sub-Market 1)	78	17	18	11	15	17
		21.8%	23.1%	14.1%	19.2%	21.8%
West Newbury Sub-Market/Excluding Newburyport	57	17	16	9	10	5
		29.8%	28.1%	15.8%	17.5%	8.8%

1) Amesbury, Georgetown, Groveland, Newbury, Newburyport, Rowley, Salisbury, West Newbury

DRAKES LANDING PRICING

Total Price	Amount	Options and	Cottage Type	Opportunity Name	Close Date
\$ 541,538	\$ 518,775	\$ 22,763	Aylesbury	DL LOT 17	6/13/2019
\$ 629,666	\$ 599,900	\$ 25,486	Aylesbury	DL Lot 16	1/16/2020
\$ 643,531	\$ 614,900	\$ 28,631	Barbary	DL Lot 10	6/20/2019
\$ 626,070	\$ 599,900	\$ 26,170	Barrow	DL Lot 14	8/15/2019
\$ 692,759	\$ 649,900	\$ 47,859	Drake	DL Lot 29	9/19/2019
\$ 674,296	\$ 643,475	\$ 30,821	Drake	DL Lot 25	10/31/2019
\$ 396,715	\$ 385,000	\$ 11,715	Eaton 2 / Storage	DL Lot 11	4/2/2019
\$ 432,307	\$ 410,000	\$ 22,307	Eaton 2 w/ Office	DL Lot 3	5/3/2019
\$ 516,277	\$ 497,733	\$ 18,544	Eaton 3 w/ Office	DL Lot 15	2/28/2019
\$ 487,080	\$ 459,900	\$ 27,180	Eaton 3 w/ Office	DL Lot 5	3/5/2019
\$ 511,576	\$ 489,900	\$ 21,676	Eaton 3 w/ Office	DL Lot 7	3/14/2019
\$ 499,023	\$ 480,000	\$ 19,023	Eaton 3 w/ Office	DL Lot 13	3/19/2019
\$ 538,868	\$ 529,900	\$ 8,968	Falkland	DL Lot 21	4/5/2019
\$ 600,871	\$ 589,900	\$ 10,971	Falkland	DL Lot 19	4/9/2019
\$ 724,654	\$ 675,000	\$ 49,654	Mallard	DL Lot 12	8/8/2019

NEW CONSTRUCTION LOCAL CONDO SALES

NEWBURYPORT

CONDOMINIUM_NAME_CC	STREET_NAME	YEAR_BUILT	BRMS	FULL_BATHS	PRKNG	SF	LIST_PRICE	SALE_PRICE	\$/SF	OFF_MKT_D	SETTLED_DATE	STATUS
	Hines	2018	3	2	2	1850	\$ 649,900	\$ 649,900	\$ 351	4/12/2019	6/28/2019	SLD
	Hines	2018	3	2	2	1850	\$ 649,900	\$ 649,900	\$ 351	2/11/2019	3/15/2019	SLD
	Hines	2018	3	2	2	1850	\$ 675,000	\$ 675,000	\$ 365	5/19/2019	11/13/2019	SLD
	Hines	2018	3	2	2	1850	\$ 675,000	\$ 675,000	\$ 365			NEW
	Hines	2018	3	2	2	1850	\$ 675,000	\$ 675,000	\$ 365			ACT
	Hines	2018	3	2	2	1850	\$ 649,900	\$ 649,900	\$ 351			ACT
	Hines Way	2018	3	2	2	1850	\$ 649,900	\$ 649,900	\$ 351	10/24/2018	5/7/2019	SLD
						1850	\$ 660,657	\$ 656,175	\$ 357			
Rose Court Condominiums	Route One	2019	3	2	1	1800	\$ 529,900	\$ 529,900	\$ 294	1/27/2020		UAG
Rose Court	Route One	2019	3	2	2	1800	\$ 539,900	\$ 539,900	\$ 300	9/27/2019	12/11/2019	SLD
Rose Court Condominiums	Route One	2019	3	2	2	1800	\$ 529,900	\$ 529,900	\$ 294			ACT
Rose Court Condominiums	Route One	2019	3	2	2	1800	\$ 554,900	\$ 554,900	\$ 308	1/2/2020		UAG
Rose Court Condominiums	Route One	2019	3	2	2	1800	\$ 499,900	\$ 499,900	\$ 278			ACT
Rose Court Condominiums	Route One	2019	3	2	2	1800	\$ 489,900	\$ 489,900	\$ 272	1/27/2020		UAG
Rose Court	Route One	2019	3	2	2	1800	\$ 529,900	\$ 529,900	\$ 294			ACT
Rose Court	Route One	2019	3	2	1	1800	\$ 549,900	\$ 549,900	\$ 306	2/3/2020		UAG
						AVERAGES 1800	\$ 528,025	\$ 539,900	\$ 293			

NEW CONSTRUCTION LOCAL CONDO SALES

SALISBURY MA

CONDOMINIUM	STREET_NAME	YEAR_BUILT	BRMS	FULL_BATH	PRKNG	SF	LIST_PRICE	SALE_PRICE	\$/SF	OFF_MKT_DA	SETTLED_DA	STATUS
18 OLD COUN	Old County Rd	2018	2	2	4	1966	\$ 449,000	\$ 449,000	\$ 228	3/30/2019	4/22/2019	SLD
18 OLD COUN	Old County Rd	2018	2	2	3	1998	\$ 449,000	\$ 449,000	\$ 225	5/25/2019	5/31/2019	SLD
70 Brissette Ave	Brissette Ave	2019	3	2	2	1560	\$ 499,900	\$ 499,900	\$ 320	3/6/2019	5/10/2019	SLD
70 Brissette Ave	Brissette Ave	2018	3	2	2	1560	\$ 499,900	\$ 525,000	\$ 337	12/4/2018	8/6/2019	SLD
Sandpiper Perch	North End Blvd	2019	3	2	0	1534	\$ 399,900	\$ 395,000	\$ 258	11/19/2019	12/18/2019	SLD
Sandpiper Perch	North End Blvd	2018	3	2	2	1534	\$ 409,900	\$ 410,000	\$ 267	11/5/2018	6/14/2019	SLD
Sandpiper Perch	North End Blvd	2019	3	2	2	1534	\$ 405,000	\$ 405,000	\$ 264	5/14/2019	10/25/2019	SLD
Sandpiper Perch	North End Blvd	2019	3	2	2	1534	\$ 389,900	\$ 389,900	\$ 254	3/17/2019	4/29/2019	SLD
Sandpiper Perch	North End Blou	2018	3	2	0	1536	\$ 410,000	\$ 410,000	\$ 267	10/26/2018	6/20/2019	SLD
Sandpiper Perch	North End Blou	2018	3	2	2	1536	\$ 399,900	\$ 404,900	\$ 264	4/13/2019	5/9/2019	SLD
Sandpiper Perch	North End Blvd	2019	3	2	0	1536	\$ 399,900	\$ 399,900	\$ 260	2/11/2020		UAG
Sandpiper Perch	North End Blvd	2019	3	2	0	1536	\$ 399,900	\$ 398,000	\$ 259	9/4/2019	10/25/2019	SLD
The Mansards a	Railroad Ave	2019	3	2	0	1740	\$ 499,000	\$ 499,000	\$ 287	2/16/2020		UAG
The Mansards a	Railroad Ave	2019	3	2	0	1740	\$ 499,000	\$ 499,000	\$ 287			NEW
The Mansards a	Railroad Ave	2019	3	2	0	1740	\$ 499,000	\$ 499,000	\$ 287			ACT
						1639	\$ 440,613	\$ 430,518	\$ 271			

NEW CONSTRUCTION LOCAL SINGLE FAMILY SALES

TOWN	STREET_NAME	YEAR_BUIL	BDRMS	NO_FULL_BAT	SF	LIST_PRICE	SALE_PRICE	\$/SF	OFF_MKT_DATE	SETTLED_DATE	STATUS
Amesbury, MA	Point Shore Drive	2019	4	3	3650	\$ 1,195,000	\$	327			ACT
Amesbury, MA	Pleasant Valley Rd	2020	3	2	2400	\$ 719,900	\$	300			ACT
Amesbury, MA	South Hampton Rd Lot 6	2020	3	2	1846	\$ 2,300,000	\$	1,246			ACT
Amesbury, MA	Colonial Drive	2019	4	2	2450	\$ 595,000	\$ 595,000	\$ 243	9/23/2019	10/28/2019	SLD
Amesbury, MA	Colonial Drive	2019	4	2	2223	\$ 569,900	\$ 559,000	\$ 251	12/11/2019	1/17/2020	SLD
Amesbury, MA	Main Street	2016	5	5	4400	\$ 1,299,900	\$ 1,250,000	\$ 284	8/22/2019	9/23/2019	SLD
Amesbury, MA	Point Shore Drive	2018	3	3	2419	\$ 789,900	\$ 789,900	\$ 327	10/7/2019	12/16/2019	SLD
Amesbury, MA	Colonial Drive	2019	3	2	1750	\$ 524,900	\$ 525,000	\$ 300	8/5/2019	8/23/2019	SLD
Amesbury, MA	Keyser Way	2015	3	2	1850	\$ 529,900	\$ 520,000	\$ 281	6/9/2019	7/10/2019	SLD
Amesbury, MA	Locke Hill Ln	2016	3	2	2400	\$ 575,000	\$ 575,000	\$ 240	5/25/2019	6/25/2019	SLD
Amesbury, MA	Merrimac St	2018	3	2	2420	\$ 699,900	\$ 689,900	\$ 285	8/14/2019	9/13/2019	SLD
Amesbury, MA	Whitcher Ct	2018	3	2	2056	\$ 549,900	\$ 537,500	\$ 261	6/6/2019	7/24/2019	SLD
Amesbury, MA	Spindletree LN	2019	3	2	2820	\$ 639,900	\$ 639,900	\$ 227	4/9/2019	8/9/2019	SLD
Amesbury, MA	Amesbury Ave North	2016	3	2	1912	\$ 479,900	\$ 469,000	\$ 245	3/17/2019	4/17/2019	SLD
Amesbury, MA	Point Shore Drive	2018	4	2	3000	\$ 739,900	\$ 739,900	\$ 247	1/24/2019	5/24/2019	SLD
Amesbury, MA	Point Shore Overlook	2018	4	3	3000	\$ 739,900	\$ 739,900	\$ 247	4/12/2019	5/17/2019	SLD
Amesbury, MA	Point Shore Drive (Lot 1)	2018	3	3	2419	\$ 709,900	\$ 746,650	\$ 309	9/10/2019	9/24/2019	SLD
			AVERAGE		2530	\$ 803,453	\$ 669,761	\$ 331			
Georgetown, MA	Bailey Village	2018	4	2	2237	\$ 619,995	\$ 619,995	\$ 277	4/29/2019	6/18/2019	SLD
Georgetown, MA	Bartlett Court	2018	4	2	2788	\$ 719,950	\$ 719,950	\$ 258	1/3/2020	2/28/2020	SLD
Georgetown, MA	Madison Avenue	2017	4	2	3024	\$ 699,900	\$ 700,000	\$ 231	6/18/2019	6/26/2019	SLD
Georgetown, MA	Grapevine Cir	2015	4	2	3005	\$ 725,000	\$ 725,000	\$ 241	6/13/2019	8/7/2019	SLD
Georgetown, MA	Beverly Dr	2019	3	2	2000	\$ 609,800	\$ 595,000	\$ 298	8/2/2019	9/12/2019	SLD
Georgetown, MA	Lisa Lane	2016	4	2	3408	\$ 885,000	\$ 880,000	\$ 258	10/9/2019	11/15/2019	SLD
			AVERAGE		2744	\$ 709,941	\$ 706,658	\$ 261			

NEW CONSTRUCTION LOCAL SINGLE FAMILY SALES

TOWN	STREET_NAME	YEAR_BUILT	BDRMS	NO_FULL_BATHS	SF	LIST_PRICE	SALE_PRICE	\$/SF	OFF_MKT_DATE	SETTLED_DATE	STATUS
Newburyport, MA	Duffy Dr	2018	3	2	2735	\$ 875,020	\$ 875,020	\$ 320	9/26/2019	9/26/2019	SLD
Newburyport, MA	Cushing Avenue	2019	3	2	3464	\$ 1,299,900	\$ 1,299,900	\$ 375	10/5/2019	11/5/2019	SLD
Newburyport, MA	Duffy Dr	2019	4	2	3664	\$ 904,900	\$ 1,021,307	\$ 279	8/19/2019	8/20/2019	SLD
Newburyport, MA	South Pond	2019	3	2	2468	\$ 979,000	\$ 985,000	\$ 399	8/22/2019	9/6/2019	SLD
Newburyport, MA	Duffy Dr	2019	3	2	3208	\$ 947,500	\$ 972,503	\$ 303	6/25/2019	6/28/2019	SLD
Newburyport, MA	Duffy Dr	2019	4	2	3100	\$ 1,100,000	\$	\$ 355			ACT
Newburyport, MA	Duffy Dr	2019	4	2	3007	\$ 945,150	\$ 991,273	\$ 330	12/4/2019	12/17/2019	SLD
Newburyport, MA	Gabaree Court	2019	4	4	3949	\$ 1,219,900	\$ 1,367,352	\$ 346	11/19/2019	12/5/2019	SLD
Newburyport, MA	Gabaree Ct	2019	4	4	4250	\$ 1,291,500	\$ 1,412,556	\$ 332	11/19/2019	11/21/2019	SLD
Newburyport, MA	Gabaree Court	2020	4	4	4389	\$ 1,149,900	\$	\$ 262			ACT
Newburyport, MA	Duffy Dr	2020	3	2	2503	\$ 956,900	\$	\$ 382			ACT
Newburyport, MA	Duffy Dr	2020	3	2	2159	\$ 899,900	\$	\$ 417			ACT
Newburyport, MA	Middle Street	2018	3	3	1921	\$ 1,099,900	\$ 1,050,000	\$ 547	8/25/2019	10/4/2019	SLD
Newburyport, MA	William Griffin Way	2019	4	3	3500	\$ 1,399,000	\$ 1,399,000	\$ 400	6/10/2019	9/12/2019	SLD
Newburyport, MA	Duffy Dr	2018	3	2	2159	\$ 819,900	\$ 852,900	\$ 395	2/4/2019	5/30/2019	SLD
Newburyport, MA	G	2019	3	2	2252	\$ 989,900	\$ 969,900	\$ 431	3/8/2019	5/24/2019	SLD
Newburyport, MA	Duffy Dr	2019	4	3	3446	\$ 924,900	\$ 1,077,225	\$ 313	4/4/2019	10/16/2019	SLD
Newburyport, MA	Port Place	2018	3	2	2735	\$ 945,000	\$ 945,000	\$ 346	3/6/2019	4/16/2019	SLD
Newburyport, MA	Duffy Dr	2018	3	2	2170	\$ 842,557	\$ 842,557	\$ 388	3/11/2019	3/11/2019	SLD
Newburyport, MA	Duffy Dr	2018	3	3	2170	\$ 859,900	\$ 859,900	\$ 396	3/6/2019	9/16/2019	SLD
Newburyport, MA	Artichoke Ter	2018	5	3	4417	\$ 1,059,000	\$ 1,017,000	\$ 230	3/28/2019	4/25/2019	SLD
Newburyport, MA	Duffy Dr	2019	3	2	2170	\$ 849,900	\$ 973,504	\$ 449	4/9/2019	11/7/2019	SLD
Newburyport, MA	Duffy Dr	2019	4	2	3208	\$ 984,900	\$ 1,030,717	\$ 321	4/2/2019	10/29/2019	SLD
Newburyport, MA	Duffy Dr	2018	3	2	2735	\$ 865,000	\$ 877,500	\$ 321	1/8/2019	5/31/2019	SLD
Newburyport, MA	H Street	2019	3	2	2252	\$ 969,900	\$ 944,900	\$ 420	10/21/2019	2/5/2020	SLD
Newburyport, MA	Hamilton Way (GPS 223 High	2018	4	2	3000	\$ 1,275,000	\$ 1,265,000	\$ 422	5/24/2019	7/12/2019	SLD
Newburyport, MA	Warren St	2018	3	2	2770	\$ 1,195,000	\$ 1,195,000	\$ 431	8/31/2018	7/26/2019	SLD
Newburyport, MA	Duffy Dr	2018	3	2	2316	\$ 839,900	\$ 862,643	\$ 372	1/16/2019	8/7/2019	SLD
Newburyport, MA	Duffy Dr	2018	4	2	3046	\$ 899,000	\$ 850,000	\$ 279	1/2/2019	6/7/2019	SLD
Newburyport, MA	Duffy Dr	2018	4	3	3007	\$ 839,900	\$ 976,893	\$ 325	1/2/2019	7/18/2019	SLD
					2999	\$ 1,007,604	\$ 1,035,175	\$ 363			
				AVERAGE							

NEW CONSTRUCTION LOCAL SINGLE FAMILY SALES

TOWN	STREET_NAME	YEAR_BUILT	BDRMS	NO_FULL_BATHS	SF	LIST_PRICE	SALE_PRICE	\$/SF	OFF_MKT_DATE	SETTLED_DATE	STATUS
Rowley, MA	Harts Way use 50 Newbury F	2019	3	2	2500	\$ 649,900	\$ 630,000	\$ 252	6/11/2019	7/30/2019	SLD
Rowley, MA	Newbury Rd	2019	3	2	2500	\$ 669,900	\$ 644,500	\$ 258	4/6/2019	5/6/2019	SLD
Rowley, MA	Dodge Road	2019	4	2	2300	\$ 619,000	\$ 623,500	\$ 271	3/19/2019	4/19/2019	SLD
Rowley, MA	Bennett Hill Road	2018	4	2	2296	\$ 629,900	\$ 617,500	\$ 269	4/3/2019	4/19/2019	SLD
Rowley, MA	Dodge Road	2019	4	2	2300	\$ 619,900	\$ 627,000	\$ 273	4/12/2019	5/9/2019	SLD
Rowley, MA	Harts Way use 50 Newbury F	2019	3	2	2500	\$ 649,900	\$ 645,000	\$ 258	8/20/2019	9/27/2019	SLD
Rowley, MA	Harts Way- use 50 Newbury	2019	3	2	2500	\$ 669,000	\$ 671,333	\$ 269	6/10/2019	1/15/2020	SLD
Rowley, MA	Bennett Hill Road	2019	4	2	2296	\$ 669,900	\$ 664,900	\$ 290	5/17/2019	6/17/2019	SLD
Rowley, MA	Wethersfield St	2015	4	2	3325	\$ 709,000	\$ 710,000	\$ 214	5/28/2019	6/10/2019	SLD
Rowley, MA	Twin Hills Farm Road	2020	3	3	3088	\$ 679,999	\$	\$ 220			ACT
Rowley, MA	Twin Hills Farm Rd.	2018	3	3	2800	\$ 719,900	\$	\$ 257			ACT
Rowley, MA	Harts Way use 50 Newbury F	2019	3	2	2500	\$ 689,999	\$ 695,000	\$ 278	9/6/2019	9/6/2019	SLD
				AVERAGE	2575	\$ 664,692	\$ 652,873	\$ 259			
Salisbury, MA	Ferry	2020	3	2	1880	\$ 649,900	\$	\$ 346			ACT
Salisbury, MA	Rabbit Road	2019	4	3	2750	\$ 549,900	\$ 540,000	\$ 196	4/21/2019	5/16/2019	SLD
Salisbury, MA	Seabrook Rd	2015	3	2	2200	\$ 575,000	\$ 575,000	\$ 261	8/13/2019	8/27/2019	SLD
Salisbury, MA	Lieutenant Hines Cir	2015	3	2	1820	\$ 429,900	\$ 431,250	\$ 237	6/16/2019	7/18/2019	SLD
Salisbury, MA	No. End Blvd.	2019	3	2	2080	\$ 659,000	\$ 659,000	\$ 317	7/30/2019	2/18/2020	SLD
Salisbury, MA	Folly Mill Rd	2018	3	2	1450	\$ 374,900	\$ 385,000	\$ 266	4/3/2019	4/30/2019	SLD
				AVERAGE	2030	\$ 539,767	\$ 518,050	\$ 270			
West Newbury, MA	Garden Street	2019	4	2	2952	\$ 750,000	\$ 771,000	\$ 261	4/28/2019	10/11/2019	SLD
West Newbury, MA	Garden Street	2019	4	2	2892	\$ 775,000	\$ 796,280	\$ 275	6/19/2019	11/5/2019	SLD
West Newbury, MA	Norino Dr	2019	4	2	3150	\$ 849,900	\$ 845,000	\$ 268	1/1/2020	2/28/2020	SLD
West Newbury, MA	Sullivan's Court	2020	3	2	2549	\$ 1,119,500	\$	\$ 439			ACT
West Newbury, MA	River Rd	2016	4	3	3554	\$ 995,000	\$ 978,000	\$ 275	10/23/2019	12/5/2019	SLD
West Newbury, MA	Dole Place	2019	4	2	3200	\$ 899,900	\$ 875,000	\$ 273	10/31/2019	12/23/2019	SLD
West Newbury, MA	Worths Ln	2015	4	2	3252	\$ 899,900	\$ 864,000	\$ 266	6/20/2019	7/26/2019	SLD
West Newbury, MA	Archelaus Hill	2017	4	2	3500	\$ 850,000	\$ 875,000	\$ 250	2/6/2018	7/24/2019	SLD
				AVERAGE	3157	\$ 912,743	\$ 872,213	\$ 292			

Section 5.3

Market Study, if required by MassHousing

N/A