



Dudley Road Estate Newton, MA

November 30, 2022

RESPONSE TO EXPRESSION OF INTEREST



CONTACT

Caitlin Madden

ADDRESS

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November 30, 2022

City of Newton
Purchasing Department
Newton City Hall
1000 Commonwealth Avenue, Room 108
Newton, MA 02459

Re: Dudley Road Estate EOI

Dear Reader,

Metro West Collaborative Development, Inc. (Metro West CD) is pleased to present this response to the request for Expression of interest (EOI) issued for the Dudley Road Estate in Newton.

Metro West CD is a 30-year-old private non-profit community development corporation based in Newton with a mission to undertake programs, projects and policies that help our target communities reach and maintain their 10% affordable housing goal. We maintain ownership of our properties and take pride in the long-term stewardship of the homes we create.

Dudley Road represents an exciting opportunity for our city to maximize the community benefit derived from one of the last large greenfield parcels in the Thompsonville and Oak Hill neighborhoods. Metro West CD is interested in joining the effort to deliver on the City's goals of enhanced affordability and open space preservation at the site.

The purpose of Metro West CD's response is to state our willingness to join another respondent in the development of the property. Due to the high acquisition cost, we believe the project requires a sizable market-rate development component, which could be provided as part of a partnership with another developer. If the City of Newton feels that Metro West CD's participation as an affordable housing development specialist enhances the ability to deliver on the EOI's most ambitious goals, Metro West CD is ready and willing to join the project team.

Qualification Statement:

The development of affordable housing in Massachusetts relies on a variety of federal, state, and local resources. Metro West CD and its consultants bring a depth of experience in navigating the funding application process for these types of projects. To date, Metro West CD has developed 117 affordable rental units, with 127 more units in the pipeline, all of which are affordable to 30% AMI, 50% AMI, and 60% AMI households.

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Following a competitive RFP process, Metro West CD, in partnership with Civico Development, was selected as the developer for the West Newton Armory, where we've proposed 43 units of 100% affordable intergenerational housing. We are proud to be advancing the City's goals of advancing affordability, accessibility, and sustainability at the historic site.

Metro West CD is also the Community Housing Development Organization (CHDO) serving Newton and the West Metro HOME Consortium. A CHDO is a HUD designation reserved for those non-profit developers with a demonstrated capacity to develop, construct, and manage affordable housing.

In addition to real estate development, Metro West CD responds to over 3,000 calls each year from individuals and families with housing questions or crises. Metro West CD also works with private developers and municipalities in their efforts to comply with local and state affordable housing regulations. Metro West CD is a DHCD and MassHousing approved Affordable Housing Monitor and lottery agent.

For the affordable component of Dudley Road, Metro West CD would mobilize vast State and Federal subsidy sources. We have significant experience utilizing Low Income Tax Credits, as well as soft subsidy programs such as Community Based Housing (CBH), the Housing Innovation Fund (HIF), the Housing Stabilization Fund (HSF), and others. In addition, Metro West CD has strong debt and equity partners with whom we partner to secure pre-development, acquisition, construction, and permanent funds.

In this development, as in our West Newton Armory project, Metro West CD would bring together a team of highly respected architects, engineers, attorneys, and development consultants. Many of our consultants have worked with us across multiple projects, and together we have successfully navigated complex zoning and public processes, including in Newton. Metro West CD has secured comprehensive permits for projects like the 40-unit redevelopment of a Hudson police station, a two phase 92-unit intergenerational project currently under construction in Medway, an 18-unit senior development in Norwell, and an 8-unit renovation of a historic home in Newton. As is the case for all Metro West CD properties, these projects are 100% affordable.

Please refer to the attached Exhibit A for the commitment made by Metro West CD to Diversity, Equity, and Inclusion, including enhanced minority-owned and women-owned business enterprise (M/WBE) participation, at the West Newton Armory. Similarly, please see Exhibit B for the resumes of key staff who would be assigned to the Dudley Road project.

Comparable Projects & References:

Please see **Exhibit C**, attached to this response, for a list of Comparable Projects and References.

Development Approach:

Metro West CD proposes to include a 30-to-50-unit affordable housing property within the larger Dudley Road development. The massing of the multifamily property would be split among multiple structures to better fit within the neighborhood context, while the increased density would maximize the open space preserved per new household created. Funding for the affordable project would primarily come from Low-Income Housing Tax Credits and other soft subsidy sources administered by DHCD. The zoning path would be through a Friendly 40B or a zoning amendment. Ownership of the affordable development and operation of the same would be by Metro West CD through a subsidiary LLC. All units developed by Metro West CD would be affordable to households earning up to 60% of the Area Median Income, with a subset of units set aside for those earning up to 30% of AMI, and the units would be maintained as affordable housing in perpetuity.

Creditworthiness:

Please see **Exhibit D**, submitted along with the response in a separate envelope marked 'Financial Statements'.

Dudley Road is an opportunity for Newton to expand the view of what is possible and seize a historic moment to deliver community benefit for generations to come. Metro West CD would be proud to be a part of creating that legacy. Please feel free to contact me with any questions.

Sincerely,

Caitlin Madden

Caitlin Madden
Executive Director

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EXHIBIT A



Diversity, Equity, and Inclusion Commitment

Accessibility

Metro West CD projects are designed to facilitate the needs of people with disabilities to the greatest extent possible, which includes providing fully-accessible ADA units and common areas.

Metro West CD and WATCH CDC Collaborative

Newton-Wellesley Hospital will invest \$1.9 million over four years into a Metro West CD and WATCH CDC collaborative to address housing insecurity, reducing its impact on mental health, and increasing economic independence through mentorship. This investment will bolster existing case management-based housing programming, emphasizing serving low-income and immigrant tenants. The collaborative will also heighten awareness of the mental health needs of clients experiencing housing insecurity, with the assistance of a mental health consultant, and provide emergency financial assistance at its clinics. In addition, the collaborative will hire a Job and Financial Planning Coordinator to mentor clients to greater financial self-sufficiency.

Racial Equity Pledge

Racial equity is foundational to the work of Metro West CD. Our organization was an early adopter of the Massachusetts Association of Community Development Corporations (“MACDC”) racial equity pledge. By signing the pledge, Metro West CD agreed to embrace the four values listed below and commit to implementing at least one specific action toward advancing each of these values within the next year:

- 1) We commit to learning and addressing the different levels of racism so we can take action to dismantle those inequities.
- 2) We believe that our staff should be diverse, equitable, inclusive, and representative of the communities we serve.
- 3) We believe that our board should be diverse, equitable, inclusive, and representative of the communities we serve.
- 4) We believe in authentic representation in our programming/services.

General Contractor/Construction Manager

The General Contractor will be contractually obligated to obtain:

- At least twenty percent (20%) of the value of all construction, goods and professional services from W/MBE;
- At least five percent (5%) of all worker hours performed by Contractor and its subcontractors in connection with the Project from women; and
- At least thirty percent (30%) of all worker hours performed by Contractor and its subcontractors in connection with the Project from minorities.

EXHIBIT A



The General Contractor will present a plan before contract execution that describes how M/WBEs and workers are to be identified and engaged. They will provide monthly reports to the sponsor regarding hiring performance and any plan adjustments that may be necessary. The sponsor will facilitate recruitment and hiring as appropriate including facilitating outreach to diverse constituencies to insure a broad exposure to possible respondents.

Other Consultants

The sponsor will actively seek out additional M/WBEs to perform other project-related services. The majority of revenue earning opportunities for vendors in an affordable housing development are during the construction phase. On a relative basis, approximately 85% of the contract value is from construction activities, with 15% from general development. Therefore, the sponsor's M/WBE goals have the greatest opportunity for financial impact if prioritized during construction.

Metro West Collaborative Development is committed to advancing diversity, equity, and inclusion goals in its organization and communities. This is an opportunity to, in collaboration with a progressive municipality, identify other creative opportunities to encourage women and minority participation during the lifecycle of a development project. We look forward to ongoing dialogue about the meaningful advancement of these goals.



Caitlin Madden

caitlin@metrowestcd.org | 617.923.3505 x4
Metro West Collaborative Development

Current

Executive Director | Metro West Collaborative Development

June 2021 – Current | Newton, MA | Served as Deputy Director through 11/2021

- Create and implement strategic vision of organization, oversee staff, develop and manage corporate budget
- Forge relationships with community, civic, and religious leaders; community advisory board members; other CDCs; and municipal officials
- Initiate real estate development projects and manage related project managers, consultants, and interns
- Work with lenders, investors, and government agencies to secure complex debt and equity project financing including state and federal LIHTCs, state subsidy funds, and state and federal historic tax credits

Education

University of Michigan | Stephen M. Ross School of Business | MBA | 2015

University of Denver | Bachelor of Arts, Sociology | Magna cum Laude | 2008

Project Experience

Senior Project Manager | Urban Edge

November 2018 – May 2021 | Boston, MA

- 1599 Columbus Avenue | 65-unit 100% affordable new construction building w/ 3,100 SF of commercial space pursuing Passive House
- Bancroft Dixwell | 78-unit scattered site occupied rehab, including 5 historic buildings

Project Manager | Planning Office for Urban Affairs (POUA)

November 2015 – October 2018 | Boston, MA

- 48 Boylston (Historic Rehabilitation) | 46 units of affordable housing + 10K SF of commercial space. Successfully completed permitting, zoning, DHCD financing application, and construction closing for the adaptive reuse of an individually listed historic building
- 48 Boylston (New Construction) | Managed early schematic, permitting, and financial feasibility for a mixed-income 19-story new construction tower
- Safe Haven | Worked with the Boston Mayor's office, Attorney General's office, and a service provider to acquire and rehabilitate a building as emergency transitional housing for victims of human trafficking

Development & Acquisitions Intern | Beacon Communities

Summer 2014 | Boston, MA

- Performed due diligence for purchase of 204 unit mixed-income multi-family community in Amherst, Massachusetts & worked with management to facilitate acquisition
- Attended new construction + substantial rehab development meetings and site visits for potential acquisitions
- Performed analysis of development costs for 15 most recent development projects to identify trends and more accurately estimate future costs

Executive Assistant to the President | Telesis Corporation

June 2011 – August 2013 | Washington, DC

- Assisted with real estate development acquisition, zoning and permitting, and financing efforts for a private, for-profit affordable housing developer

Etcetera

- Former youth counselor at co-ed group home for at-risk teenagers
- Lover of running, the outdoors, and historic buildings



Derek Hansen

derek@metrowestcd.org | 617.923.3505 x7
Metro West Collaborative Development

Current

Senior Real Estate Manager | Metro West Collaborative Development

January 2022 – Current | Newton, MA | Planning & Development Committee Member since 2019

- Deliver new affordable housing developments with direct responsibility for construction and design decisions and the management of associated consultants.
- Secure project approval from public partners, including zoning boards, local commissions, and elected officials, and project funding from public/private lenders, tax-credit investors, and State funding agencies.
- Source real estate development opportunities through a mix of open market acquisitions and requests for proposals.
- Underwrite potential and current deals to maximize the affordability impact of each project.
- Support property managers in the on-going asset management of existing portfolio properties.

Education

Massachusetts Institute of Technology | M.S., Real Estate Development | 2022

Babson College | B.S., Business Administration | 2012

Past Experience

Acquisitions Intern | K2 Developers

2021 – 2021 | Remote

- Prepared local market research and conducted initial outreach for 68 target properties in Colorado resort towns.
- Assisted underwriting of \$4.5 million adaptive reuse project in Glenwood Springs.

Asset Manager | Yanamtemple, LLC

2018 – 2021 | Boston, MA

- Managed all day-to-day activity for the firm. Responsible for capital improvements, sourcing tenants, lease negotiation, and legal review. Developed close relationships with brokerage and legal partners. Executed \$5.7 million worth of leases.
- Built complex pro forma model in Excel to forecast impact of lease negotiation strategies on underlying value of the building.

Assistant Project Manager | Chapman Construction

2017 – 2020 | Newton, MA

- Delivered multimillion-dollar construction projects with focus on tenant improvements. Created construction budgets and schedules, led subcontractor buyout, submittal process, and design team coordination.
- Supported up to 6 projects simultaneously, ranging in size from \$500k to \$8 million.

Marketing Manager | Yzhny Dvor

2013 – 2017 | Moscow, RU

- Recruited and led team of field merchandisers that accelerated frequency of category resets from annual to semi-annual and quarterly.
- Launched company's first customer loyalty program, Yzhny+. Grew membership to 20,000 active users.

Professional Certifications

ARGUS Enterprise Certified | Altus Group | Certificate #8003

Building Information Modeling (BIM) Certified | Wentworth Institute of Technology



Sharone Small

sharone@metrowestcd.org | 617.923.3505 x3
Metro West Collaborative Development

Current

Senior Project Manager | Metro West Collaborative Development

August 2022 – Current | Newton, MA

- Manage the overall development process and schedule for real estate projects, including developing and maintaining project budgets and completing funding applications and requisitions.
- Deliver new affordable housing developments with direct responsibility for construction and design decisions and the management of associated consultants.
- Secure project approval from public partners, including zoning boards, local commissions, and elected officials, and project funding from public/private lenders, tax-credit investors, and State funding agencies.
- Lead real estate construction loan and permanent loan closings.
- Collaborate with property management on marketing and initial lease-up efforts.
- Manage investigation of potential development projects, including feasibility analysis, due diligence, and RFP responses.

Education

Rutgers University | Bloustein School of Planning and Public Policy | MCRP | 2017

Massachusetts Institute of Technology | Bachelor of Science, Civil Engineering | 2014

Project Experience

Senior Project Manager | Urban Edge Housing Corporation

July 2021 – August 2022 | Boston, MA

Project Manager | July 2018 – July 2021

Associate Project Manager | July 2017 – July 2018

- 1599 Columbus Avenue | 65-unit 100% affordable new construction building w/ 3,200 SF of commercial space. Managed contractor, investor, and lender selection and part of the construction closing.
- Holtzer Park | 62-unit 100% affordable new construction building. Managed design, permitting, funding applications, construction closing, construction, and rent-up. Site assembly included a BHA ground lease, master plan cost sharing and licensing, MBTA easement, and license for a temporary Boston Fire Department station on the site.
- Walker Park | 49-unit 100% affordable new construction building. Completed construction, marketing and rent-up, stabilization, and permanent conversion.
- Urban Edge 2021 Employee of the Year.

Intern | New Jersey Housing and Mortgage Finance Agency

September 2016 – December 2016 | Trenton, NJ

- Trained as a credit officer in multifamily loan underwriting, including pro formas, appraisals, A500 studies, cost audits, and board motions.

Intern | Jamaica Plain Neighborhood Development Corporation

Summer 2016 | Boston, MA

- Helped prepare \$3.4 million state funding application for MassWorks grant.
- Updated asset management plans and capital needs tracking for JPNDC's portfolio of 15+ properties.

Intern | Partnership for Strong Communities

January 2015 – July 2015 | Hartford, CT

Etcetera

HUD Innovation in Affordable Housing Competition 2017 Winning Team

Metro West Collaborative Development



West Newton Armory, Newton - 2022-2026

The historic preservation of the West Newton Armory, awarded to Metro West CD by RFP, will create 43 new units of family affordable rental housing. The housing will be 100% affordable to households with incomes up to sixty percent (60%) of area median income. Our concept integrates the competing commitments for historic preservation, affordable housing, and sustainability - both within the building envelope and through thoughtfully designed new construction. Total development cost is forecast to be \$28 million.

Packard Street, Hudson - 2021-2024

The project, awarded to Metro West CD through a Town of Hudson RFP, creates 40 new units of affordable rental housing at a former police station site. The housing will be affordable to a variety of households with incomes up to 60% of the area median income (AMI), including a set aside for households with incomes up to 30% AMI. The design is a neighborhood-scale project that balances housing and open space. The total development cost is projected to be \$21 million.



Glen Brook Way, Medway - 2017-2022

This 92-unit rental development was permitted under Chapter 40B to help the Town of Medway obtain "Safe Harbor" status. The project utilizes \$2.1 million in local Community Preservation Act funds and has received various Dept. of Housing and Community Development subsidy awards. The property will be affordable in perpetuity. Construction of the 48-unit Phase I portion is complete, with the 44-unit Phase 2 targeting a Fall 2023 completion. The total development cost will be \$46 million.

236 Auburn St., Newton - 2016-2020

This circa 1868 house was relocated on the site and behind it were built two duplex units and a 5-bedroom congregate house which was sold to the Price Center. The project was awarded a Chapter 40B comprehensive permit in 2018 and secured all state and local funding to begin construction in early 2019. Total development cost for the 8-unit project was \$4.2 million.

**Herring Brook Hill, Norwell - 2016-2019**

This former Town owned Police Station, located in Norwell, is now home to 18 rental units for elderly households. Metro West CD won the development rights to the site through a competitive Request For Proposals process administered by the Norwell Community Housing Trust. The project utilized local Community Preservation Act funds, various Dept. of Housing and Community Development subsidy sources and a private loan from Eastern Bank for a total development cost of \$6.7 million. The property will be affordable in perpetuity. It was permitted under Chapter 40B and occupied in 2019.

St. Joseph Hall, Watertown - 2014

This former Catholic School was converted into elderly apartments in the 1980s by the Dominican Sisters of Peace. After 25 years, the Sisters could not keep up with the capital repairs needed by the historic building. Also, the property had a Section 8 contract that was nearing its expiration. Metro West CD purchased the property and assembled the financing to undertake a \$5.4 million project that will keep the 25 apartments in top condition and permanently affordable.

**1060 Belmont Street - 2010**

This blighted 18-unit rental property was purchased by Metro West CD in 2008 for \$2.1 million. Over the next two years \$3.4 million was raised to renovate the apartments and create three handicapped accessible units. Funds used included: Low Income Housing Tax Credits, HOME Program, Federal Home Loan Bank's Affordable Housing Program, Community Based Housing Initiative and a private loan from Watertown Savings Bank.

REFERENCES - Metro West CD

Reference I

Glenn Trindade

Select Board

Town of Medway

508-208-8299 | glenltrindade@gmail.com

Project: Glen Brook Way

Reference II

Barney Heath

Director of Planning and Development

City of Newton

617-796-1120 | bheath@newtonma.gov

Project: West Newton Armory

Reference III

Larry Field

Senior Planner, Community Development & Planning

City of Watertown

617-921-3608 | lfield@watertown-ma.gov

Project: St. Joseph Hall

