

**City of Portland
Request for Proposals
RFP# 4115**

For the Sale and Reuse of Property Located at
65 Munjoy Street

January 13, 2015



Respectfully Submitted by:



In Partnership with:



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1. Executive Summary

Adam's Apple, LLC proposes to create a new a 8-unit residential condominium development at 65 Munjoy Street in conformance with the goals and criteria of RFP #4115 For the Sale and Reuse of 65 Munjoy Street.

The development team is comprised of Developers Peter Bass and Ethan Boxer-Macomber of Adam's Apple, LLC, Bild Architects, Bay Realty, Chester & Vestal Attorneys at Law, Gorham Saving's Bank, Ransom Consulting, Inc., the Avesta Homeownership Center, and Wright Ryan Construction. Each member of this entirely Portland-based team has very recent and relevant experience successfully developing similar projects on Munjoy Hill in recent years.

The project is comprised of two (2) 3-bedroom units, two (2) 2-bedroom units, and four (4) 1-bedroom unit in a single, three-story walk up building totaling eight (8) housing units. Six (6) onsite covered parking spaces are provided in a concealed parking area underneath the building.

The project design integrates and blends in with the surrounding neighborhood by use of traditional or complementary massing, forms, configuration, and materials. The building will be designed to high standards of energy efficiency and sustainable design and will meet or exceed the standards of the USGBC's LEED for Homes program. The entire development team is committed to facilitating public engagement and dialog as this development progresses. Great effort will be taken made to design a development that is consistent with and contributes to the residential character of Munjoy Hill.

The developer proposes to make all of the units affordable to households of moderate incomes in the range of 100% – 120% of Area Median Income. At present, this target would serve households earning between approximately \$55,000 and \$75,000 per year. All individually sold units will include deed restrictions to guarantee that units be sold only to an owner-occupying, qualifying buyer in that same range at an affordable maximum sales price for a period of no less than 90 years.

The proposed redevelopment of the site will cost \$2.2 million. Sources of funds will include home sales, developer equity, and a commercial construction loan. Net unit sales will fall approximately \$300,000 short of fully covering development costs due to affordability restrictions. The developer is requesting that the City of Portland provide a \$300,000 grant to the project from its Housing Trust Fund consistent with subsidy levels customarily required by affordable housing projects of this nature and necessary at 65 Munjoy Street as evidenced in the project budget.

The soils under the subject site are known to be both environmentally contaminated and structurally unsuitable. In order to facilitate the project, the site will require over excavation, monitored removal and disposal of unsuitable soils, interim shoring of open excavation areas and the introduction of clean structural fill. These requirements are estimated to cost the project on the order of \$200,000 in added development expense. The project is proposed to offset this expense by the land being donated by the City.

65 Munjoy Street will provide myriad public benefits including eight quality new affordable housing units, context-sensitive infill of an underutilized urban parcel, +\$30,000 in new annual property tax revenue, \$2.2MM in development activity predominantly by Portland-based companies, and eight new Portland households to Munjoy Hill to contributing to its vibrancy and economic development. The entire 65 Munjoy development team is eager to see this exciting new project go forward.

2. Development Team

Developer:

Adam's Apple, LLC

17 Chestnut Street, 3rd Floor
Portland, Maine 04101

Co-Owners / Co-Managers:

Peter Bass, Random Orbit, Inc.
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Homebuyer Education & Certification

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Environmental Engineer:

Peter Sherr, Ransom Consulting, Inc.
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Developer: Adam's Apple, LLC

The proposed project at 65 Munjoy Street will be purchased, developed, marketed, and sold by Adam's Apple, LLC, a new Limited Liability Company, to be formed. Adam's Apple, LLC will be equally co-owned and co-managed by Random Orbit, Inc. and Anew Development, LLC and their respective principals, Peter Bass and Ethan Boxer-Macomber.

Both Peter and Ethan bring complete and comprehensive residential development experience and capacity to the 65 Munjoy project. Each has a long development track record and a proven ability to successfully complete complex and innovative residential infill projects. Peter and Ethan, and the high quality development team that they have formed for the project, are well prepared to take on all aspects of the 65 Munjoy Project including context sensitive design, brownfields mitigation, and long-term affordability. Peter and Ethan are both passionate about quality infill projects like 65 Munjoy for the broad community and economic development benefits that they provide.

For 65 Munjoy, Peter and Ethan have assembled a development team of uniquely qualified, Portland-based professionals.

Peter Bass – Random Orbit

Peter Bass has been doing progressive development in Southern Maine for over 25 years. He has focused on finding unique value and uses for properties and forming collaborations to realize his vision.

In Peter's early years of real estate development, he created Portland's first dedicated artist studio building in 1986. This six-studio building is still managed by Peter and offers long-term affordable rents to artists. Peter later collaborated with Steve Tibbetts and the Brunswick-Topsham Land Trust to create Larrabee Farms, a 15 lot residential subdivision. Larrabee Farms was the first subdivision in Maine with an original vision to partner with a land trust to protect a significant portion of its land under conservation easement.

Peter also joined with Linda Mansfield to do one of the first preservation-minded condo conversions in Portland. This created 5 condominiums while saving a lovely brick Greek revival building from serious neglect and deterioration.

In the year 2000, Peter formed Random Orbit, Inc. to further pursue cutting edge, smart growth development. Random Orbit looks at high-density, infill projects in both adaptive re-use and new construction contexts. Random Orbit's goal is to create inspiring, unique, and affordable properties that will foster community and produce a positive impact on the region.

In its first 14 years, Random Orbit, Inc. has completed several innovative residential and commercial infill projects including:

- *East Bayside Studios*, 145 Anderson St., Portland – 8 live/work condominium units.
- *Park Street Lofts*, 18 Park St., Saco – 34 live/work condominium units in a former industrial mill building.
- *Parkside Studios*, Portland – 8 artist live/work condominiums in a converted elementary school in the Parkside neighborhood. This project used deed restrictions to keep the units affordable and in artist ownership in perpetuity.
- *29 Waterville Street, Portland* – 3-unit private condominium residence providing quality and context sensitive infill development on Munjoy Hill.

- *Peloton Labs*, Portland – a two-story infill office building structured as an innovative new co-working space to support Portland’s burgeoning creative economy.
- *Marquis Lofts*, Portland – 6 residential condominium units with on-site covered parking on a small infill lot on Munjoy Hill.

Random Orbit’s current pipeline includes the finalization of sales at Marquis Lofts, Management and redevelopment of 50 Cove St., a significant commercial building that maintains creative economy uses in East Bayside.

Ethan Boxer-Macomber – Anew Development, LLC

Ethan Boxer-Macomber is Principal of Anew Development, an independent real estate development company founded in 2013 and based in Portland, Maine. Anew partners with a broad array of non-profit and for-profit organizations and individuals to develop high quality, context sensitive, and affordable infill residential development projects. Anew is committed to ensuring that all of its projects are responsibly developed in a manner that promotes sustainability and positive community and economic outcomes. Anew’s current development pipeline includes:

Meetinghouse Lofts, South Portland

19 units of market rate residential condominiums adapted to a former 1927 John Calvin Stevens elementary school on Meetinghouse Hill in South Portland, Maine. Sourced with local private equity and community bank financing. Currently 20% constructed and experiencing strong sales activity. Total development cost +\$5MM. www.meetinghouselofts.com

62 Spring Street, Auburn

39 rental housing units; 31 affordable and 8 market rate, over +/-2,400 s.f. flex retail space at street level. Developed in partnership with Auburn Housing, the project, located in the epicenter of downtown Auburn adjacent to abundant goods, services, employment and transportation options, is an exemplary example of mixed-use urban infill. Permitting is complete and final financing awards are anticipated in 2015. Total development cost +9MM.

Riverview Terrace / Larrabee Woods

82 units of Public Housing located in two properties in Westbrook, Maine. Anew is leading the project through new HUD program which converts aging public housing to a local ownership model; attracting substantial private equity to preserve and restore the public housing stock nationally. Anew’s Westbrook project is the first in Maine to enter the program. Total development costs +\$8MM

Larrabee Commons

38 units of low-income senior rental housing in Westbrook, Maine developed in partnership with Westbrook Housing. This new construction project is currently in the design and planning stages and is expected to receive land use in 2015 and to receive financing approvals and start construction in 2016. Total Development costs +\$7MM.

Prior to launching Anew Development, Ethan worked 7 years as Senior Development Officer and later as Director of Acquisitions and Asset Management for Avesta Housing; Northern New England’s largest non-profit housing developer. In those roles, Ethan successfully managed over a dozen affordable housing development projects across Southern Maine representing a diverse array of new construction, adaptive reuse, and acquisition/rehabilitation projects ranging from 12 to 154 residential units and \$2MM to \$24MM in

total development cost. Much of Ethan's development work with Avesta Housing was centered in the City of Portland including projects such as Pearl Place Apartments, the Oak Street Lofts, Shailer and Emerson Schools, Butler Payson and PROP portfolio acquisitions, and the Adam's School Condominiums adjacent to the subject site.

Prior to his career in real estate development, Ethan was an AICP certified Urban Planner with the Cities of Davis, California and Portland, Maine and also served as the City of Portland's Community Development Program Manager. Ethan is a Returned Peace Corps Volunteer having served in Honduras from '96-'98. He continues this commitment to community volunteerism in Portland, serving now or in the past on such efforts as the Inclusionary Zoning Ordinance Committee, the Green Building Ordinance Committee, the East End Elementary School Grounds Greening Committee, the Franklin Street Redevelopment PAC, the India Street Neighborhood Planning PAC, and as a New Mainers bicycle program instructor through the Bicycle Coalition of Maine.

Ethan holds a BS in Natural Resources and Ecology from the University of Maine, an MS in Community Planning and Development from the University of California, Davis, and is a LEED Accredited Professional (AP) with the US Green Building Council.

Architect

Evan Carroll – Bild Architecture

Evan Carroll founded Bild Architecture in 2011 along with his wife, Sasha Salzberg. The Greater Portland focused practice places emphasis on the community building aspects of architecture and design. Bild seeks out projects with locally based entrepreneurs, non-profits, business owners and developers and works with them to deliver designs that benefit both the clients and the greater context.

Evan Carroll is a Maine Licensed Architect with several years' experience in Portland area architecture projects, and Sasha has a degree in Business Administration and over fifteen years of experience in running local Maine businesses. Bild Architecture designs both residential and commercial projects, and is proud of its reputation of collaboration and constructive working relationships.

Evan has a strong sense of responsibility to help owners and contractors understand the long term value of creating buildings that efficiently use energy, provide healthy interior environments, and are located on sites that maximize use of local infrastructure and local social networks.

Bild recently completed the 6-unit Marquis Lofts condominium development on Lafayette Street with developer Peter Bass.

Attorney

Barbara Vestal – Chester & Vestal

Barbara Vestal has been practicing law in Maine since 1977. Barbara's practice focuses on real estate, including assisting clients with the purchase and sale of real estate, development projects, and condominium conversion and management. She has been part of Peter Bass's development team from the inception of Random Orbit Inc. She has guided him through projects with complex ownership and use models including the redevelopment of the Sacred Heart School, an artist live/work project which used deed restrictions to keep the affordable units in artist ownership in perpetuity.

Barbara's community work has included years of early involvement with the fledgling Munjoy Hill Neighborhood Organization and its affiliated Munjoy Hill Housing Association, including serving on their

Boards of Directors; seven years as a Trustee of the Portland Ministry at Large; approximately ten years as a member of Portland's Planning Board, including two years as its chair; six years on the Board of Trustees of Greater Portland Landmarks, and continuing involvement as an Advisory Trustee; and many years of involvement in a variety of municipal issues, particularly focused on Portland's waterfront and historic preservation.

Site / Civil Engineer

John Mahoney – Ransom Consulting, Inc.

John has over 10 years of experience in engineering design and project management including: stormwater management, stormwater treatment, site design, utility design, streetscape design, transportation planning/design, stakeholder coordination and project management on multiple public and private infrastructure, transportation and development projects. Mr. Mahoney also has 10 years of diverse experience in construction, which gives him unique insight into utility coordination, as well as the technical and political challenges of building in constrained urban areas. He is a seasoned professional engineer that specializes in working with diverse groups of stakeholders to develop context sensitive designs that balance multiple goals and respond to surrounding land uses. Mr. Mahoney was the lead civil engineer on the North Boyd Street Trail, the Oakdale-Falmouth Street intersection redesign and the Bayside Anchor development project in Portland, as well as the Meeting House Lofts development in South Portland, where Ransom Partnered with Anew Development to design and permit 19 residential condominium units.

Mr. Mahoney is currently working with the City of Portland to design two roundabouts at the University of Southern Maine and is collaborating with the City and MDOT on pedestrian accessibility improvements in the Old Port. He also serves on the City of Portland's Crosswalk Committee and is a member of the City's Complete Streets Working Group. Mr. Mahoney's work in Portland and in partnership with the City has provided him with an understanding of the details of Portland's site plan process as well as the City's long term goals for infrastructure improvements and water quality.

Environmental Engineer

Peter Sherr – Ransom Consulting, Inc.

Mr. Sherr is a Senior Project Manager at Ransom and has over 25 years of experience working as an environmental consultant. Peter graduated from the University of Maine in 1990 with a B.S. in Chemical Engineering and a Technical Concentration/Minor in Environmental Engineering. He has also completed graduate courses in Environmental Engineering from the University of Maine. Peter is a Professional Engineer (PE) in the State of Maine and is Treasurer on the Board of the Economic Development Council of Maine (EDCM).

Peter has also worked extensively assisting communities with securing U.S. EPA Brownfields Assessment, Cleanup, and RLF Grants and supplemental cleanup and infrastructure improvement funding to maintain redevelopment activities at Brownfield sites. In addition, he has also gained extensive experience with supplemental State, Federal, and Private funding mechanisms including Community Development Block Grants (CDBG), State and Federal Historical Tax Credits, Maine State Housing and U.S. HUD, Community for Maine's Future Grants, Rails to Trails Grants, and other potential grant funding sources necessary for the successful redevelopment and revitalization of Brownfields properties.

Construction

Cordelia Pitman - Wright Ryan Construction

Cordelia is the Director of Preconstruction Services for Wright-Ryan. She joined Wright Ryan in 2009 from Winton Scott Architects where she was a project architect for over 15 years. Cordelia has spent years leading projects from inception through design and construction, and has hands on experience coordinating architecture, structure and MEP. Cordelia graduated with a BA in Physics from Middlebury College. She has also earned her Master of Architecture from Columbia University. Cordelia served on, and chaired, the City of Portland Historic Preservation Board for over a decade, and is currently a member of the Greater Portland Landmarks Board of Directors.

Sales and Marketing

Rita Yarnold – Bay Realty

Rita Yarnold was born and raised on Munjoy Hill and attended the former Marada Adams School as a child. In 1986 Rita formed Bay Realty, which for 28 years has focused on all forms of residential real estate transactions; primarily on the Portland peninsula. Rita brings her broad, extensive, and invaluable experience leading the sales and marketing efforts of residential condominiums on Munjoy Hill and the Portland Peninsula; including units with affordability restrictions such as those proposed at 65 Munjoy Street.

Homebuyer Certification

David Stolt – Avesta Housing Homeownership Center

The Avesta HomeOwnership Center believes that strong, thriving communities help residents enjoy a better quality of life, and that homeownership, education and leadership support healthy communities.

Established in June 2012, the Avesta HomeOwnership Center serves as a one-stop shop for individuals and families looking to buy their first home, improve the home they own or avoid foreclosure. The Avesta HomeOwnership Center is a [NeighborWorks®](#) HomeOwnership Center.

Since opening, the Avesta HomeOwnership Center has helped more than 500 individuals and families buy homes, learn how to maintain their home, avoid foreclosure and improve their credit and overall financial capability.

3. Development Proposal

65 Munjoy presents a unique opportunity to simultaneously achieve multiple community goals; re-knitting an interrupted neighborhood streetscape, cleaning up environmental and structurally unsuitable soils, providing new affordable housing opportunity, all while supporting Portland businesses and bringing a new residential property onto City tax rolls.

The team's proposal for the development of 65 Munjoy Street is designed to be highly responsive to the goals and criteria in City's Request for Proposals and to its own observations and understanding of the rich and dynamic neighborhood context.

65 Munjoy will feature a single, three story walk up building with a combination of eight (8) residential condominium units, in a configuration of 1, 2, and 3 bedroom flats. The building will feature a center stair and front entry from Munjoy Street. Six (6) covered parking spaces will be provided in a covered bay accessed from a driveway alongside the building. Two (2) additional spaces could be accommodated onsite if deemed necessary through the permitting process or to address market demand.

Background / Subject Site

The approximately 6,771 square foot lot is currently City-owned and is a residual component of the former Marada Adams Elementary school which was demolished in 2010. The subject site once served as the staff parking lot for the school and has since been left vacant and unprogrammed. The roughly 80' x 85' site today is 100% paved with impervious surface.



Site Context Map and Approximate Property Line

The site has frontage on Munjoy Street to the West and along a City-owned public open space to the East. The site is flanked by existing two-story, multi-family structures to the North and South. The neighborhood context is a rich assortment of two, three, and four story structures.

The site has a long history of varying use and is known to have unsuitable soils from the stand-point of environmental contaminants and lack of structural integrity.

Located in the City's R6 zone. Policy revisions to the R6 zone are currently moving through process with the Portland Planning Board and the Portland City Council.

Design

The design for the 65 Munjoy Street is contextual in massing, articulation and materials, while utilizing contemporary details. The project offer condominium units in the traditional triple-decker style that is found throughout Portland and on Munjoy Hill. The unit density to land area ratio is comparable to nearby areas on Munjoy Hill.

The form of the project creates a massing that is similar to the surrounding buildings while allowing for a building footprint and circulation that is more efficient than two separate buildings. Off-street parking is concealed at the side of the building.

The main entrance of the project opens to the street, and is sheltered by a canopy. The windows on the street façade are arranged in a symmetrical and rhythmic pattern. The project proposes to provide a structure at the sidewalk edge, either with the building itself or with pedestrian scale landscaped planters.

The project is designed with the common triple-decker as the model for proportion and scale. The building height, massing of the façade, and window arrangement replicate the classic triple-decker building type.

The articulation of details for the project seeks to utilize contemporary design within the contextual massing and proportion framework. The cornice and canopy are articulated with rough cut cedar as opposed to painted trim. The windows consist of fixed upper windows paired with lower awning windows instead of less energy efficient double-hung windows. While the primary masses of the building may be clad in traditional material such as clapboard or shingle the base and highlight material may be an exterior tile or other unique modern material.

Affordability

65 Munjoy Street will provide four (4) 1-bedroom, two (2) 2-bedroom, and two (2) 3-bedroom flats in the three story, walk-up building. All eight (8) flats will be marketed and sold as condominiums. Through 90-year deed restrictions, the sale of all units at 65 Munjoy will be restricted to buyers with moderate household incomes of between 100% and 120% of Portland Area Median Income (AMI) as published annually by the US Department of Housing and Urban Development (HUD).

Initial sales at 65 Munjoy will be held to an affordability test based on no buyer paying more than 30% of their annual income for the cumulative annual cost of Principal, Interest, Taxes, Insurance, and Condo Association Dues.



For example, current 100% AMI figures for Portland are approximately \$55,000 for a single member household and rise from there to approximately \$75,000 for a four-member household. Sales price is then based on a calculation of what an affordable mortgage would be at current rates and terms assuming 30% of income for housing and after subtracting for the cost of taxes, insurance, and condo fees. This calculation yields maximum sales values in the low \$200s for the 100% – 120% AMI single-member household and in the high \$200s for the four-member household. At these ranges, the affordable units at 65 Munjoy will be sold at a deeply discounted rate when compared to the average cost for new condominium units on Munjoy Hill.

Subsequent sales at 65 Munjoy will not be subject to any maximum sales price per se, that might unduly limit buyers' ability to preserve their equity and see some reasonable return on their investment in the unit. However, the lasting income restrictions will naturally hold down the future resale value of the unit based on the limited ability of any given 100-120% AMI eligible buyer to gather down-payment equity and secure bank financing.

Deed restrictions at 65 Munjoy will further require that all initial and subsequent buyers will be subject verification of their household income by a third party service. To provide this service, our team has partnered with Portland-based Avesta Housing's Homeownership Center (HOC). The Homeownership Center has established systems and protocol for performing income verifications in conformance with HUD guidelines. The HOC also supports point of sale transactions by consulting with buyers, sellers, and their respective sales agents and financial institutions with regard to the affordability verification process. Avesta's HOC currently provides such services on a fee-for-service at point-of-sale basis for a number of other area affordable homeownership developments.

The affordability provisions proposed at 65 Munjoy mirror those already in place at the adjacent Adams School Condominium development where income verifications and sales consultation are also provided by Avesta's HOC which were developed and refined in close coordination with the City of Portland.



Permitting

The subject site is located full within the City of Portland's R6 zone. The R6 zone is currently undergoing an amendment process which will have some effect on the dimensional and density requirements of the zone. The 65 Munjoy Street has been designed to conform to the draft R6 standards currently undergoing City review as encouraged by the development examples shown in the RFP.

Sustainability

The project will be insulated well beyond code requirements and will utilize detailing to minimize air infiltration. The mechanical systems will be electric mini-split heat pumps sized accordingly with the reduced envelope load. The site provided by the City allows the project to benefit from all the sustainable principals of urban infill: brownfield remediation, reduced car trips for daily living, use of existing city infrastructure, and preservation of remote greenfield sites. The building will be designed to high standards of energy efficiency and sustainable design and will meet or exceed the standards of the USGBC's LEED for Homes program; although in order to reduce project expense and preserve affordability, the developers do not intend to seek certification.

Financial Terms

As presented in greater detail in the project budget (Exhibit G), the total development cost of the project is estimated at approximately \$2.2MM based on \$1.78MM in hard costs related to construction and environmental site mitigations and another approximately \$420,000 in customary soft costs such as design, engineering, permitting, developer, legal and finance fees plus carry costs, and contingency.

Construction and environmental clean-up costs have been provided by Wright Ryan construction in coordination with the environmental and civil engineers at Ransom Consulting as detailed in estimation letters attached hereto (Exhibit D). These estimations are based on comparisons to several new construction condominium developments recently completed or currently under construction in Portland as well as the project site and architectural plans and reports provided within the RFP.

It should be noted that the final estimated construction costs for 65 Munjoy are substantially higher on a square foot basis than the figure estimated by the City's development consultant as outlined in the August 28, 2014 feasibility study prepared by Bluestone Planning Group (BPG). The BPG report assumes a project of this scale and configuration could be constructed at a total construction cost of \$125 per square foot where the final costs to construct the project at 65 Munjoy have fallen more on the order of \$155 per square foot.

In the team's collective experience, \$125 per square foot construction cost is sometimes achievable in the case of large-scale (20-60 units) low-income rental apartment projects on low barrier suburban and rural sites. 65 Munjoy, however, is a more costly project to build based on its small size and loss of relative economies of scale, constraints of building on a tight urban site, and higher finish level. Additionally, the cost of contending with unsuitable soil at 65 Munjoy adds significant additional cost to the project. These soils must be removed and relocated in conformance with environmental rules and regulations due not only to their contaminated nature but also to their poor structural qualities and inability to soundly support a three-story structure.

The development team has made every reasonable effort to achieve the City's full program for the project while maximizing efficiencies and minimizing construction costs. Initial plans to develop the site with two buildings, for example, was abandoned due to the much higher costs of building redundant foundations, envelopes, circulation spaces, utility connections, metering systems, mechanical systems, and stair towers.

The total net projected sales, after broker fees, taxes and other closing costs, are estimated at approximately \$1.95MM. While \$1.95MM is supported by a combination of developer equity and construction financing through the permitting, construction, and sales phases of the project, it leaves a \$300,000 gap in project financing.

Were the project to be sold at market value rather than the proposed affordable price points, this gap would not be present. However, with the 100% -120% AMI limits to sales values in place, the \$300,000 gap remains. The team proposes that this gap be filled with a \$300,000 City of Portland grant to the project from the City's Housing Trust Fund. This level of City support is consistent on a per unit basis with affordable housing grants typically provided by the City through Federal housing programs such as the HOME fund and similar programs instituted by HUD as stimulus through the past recession. This use of the Housing Trust Fund leverages the multiple goals of the RFP from clean up a contaminated site, to providing 8 units of long term affordable housing, and a quality new infill project to add new vitality to the neighborhood and generate in excess of \$30,000 per year annually in new City property taxes.

Property Management

The land and building at 65 Munjoy will be owned and managed by the 65 Munjoy Condominium Association (the Association) which will be solely responsible for maintenance and upkeep of the property and enforcement of established association rules



and restrictions. These rules will include, among other things, a strict prohibition on smoking anywhere on the property including common areas and within individual units.

The developer will contract with a local property management company to provide services to the Association including but not limited to collecting monthly condo fees, paying monthly expenses, and procuring and overseeing contract services such as grounds and building maintenance. This property manager will be the contracted agent of the Association shall report to a resident controlled Association Board at such time that the association is transferred.

4. Project Budget

As illustrated in the table below, total development costs for the 65 Munjoy Street project are \$2,232,987. Construction and environmental mitigation expenses total \$1,779,156 and make up over 80% of the project budget. Soft costs including permits, fees, finance costs, carrying costs make up the balance of project expenses.

| DEVELOPMENT COST | | | | |
|-------------------------------------|------------------|--------|---------------------------------------|----------|
| Uses Of Funds | Cost | %/PPU | Notes | |
| Construction | 1,531,250 | | Wright Ryan Construction | |
| Site Work / Environmental | 197,040 | | | |
| CM Contingency | 34,566 | 2.00% | | |
| Utility Connections | 5,000 | | | By Owner |
| Window Treatments | 7,500 | | | By Owner |
| Materials Testing | 3,800 | | SW Cole | By Owner |
| Subtotal Construction Costs | 1,779,156 | | | |
| Building Permits | 22,969 | | By Owner | |
| Land Use Permits and Fees | 8,000 | | Planning Apps and Fees | |
| Survey | 3,500 | | Owen Haskell | |
| Architecture & Engineering | 103,697 | 6.00% | Structural, LA, Site/Civil, Interiors | |
| Owner Legal | 10,000 | | | |
| Title & Recording | 3,000 | | | |
| Accounting | 2,000 | | | |
| Construction Period Tax | 2,000 | | | |
| Print and Web Marketing | 3,000 | | | |
| FF&E | 1,500 | | | |
| Subtotal Soft Costs | 159,666 | | | |
| | | Rate | Max Balance | Period |
| Finance Costs | 69,000 | 4.00% | \$ 1,725,000.00 | 24 |
| CL Legal | 0 | | | |
| CL Fee | 4,313 | 0.25% | | |
| Bank Engineer | 2,900 | | 500 precon, 200 per month, 12 months | |
| Return on Private Equity | 46,797 | 15.00% | | |
| Subtotal Finance Costs | 76,213 | | | |
| Appraisal | 3,500 | | | |
| Builder's Risk/GL Insurance | 8,500 | | | |
| GeoTech | 4,200 | | | |
| Environmental (ESA & Over: | 6,000 | | | |
| Subtotal Miscellaneous | 22,200 | | | |
| Acquisition: Land and Buildi | 1 | PU | | |
| Acquisition: Tax | 0 | 0 | | |
| Acquisition: Legal | 3,000 | | | |
| Subtotal Acquisition | 3,001 | | | |
| Insurance | 3,500 | | | |
| HOA OpEx Coverage | 5,500 | | | |
| Post Construction Utilities | 5,000 | | | |
| Subtotal Carrying Costs | 14,000 | | | |
| Project Contingency | 98,751 | 5.00% | | |
| Development Services Fee | 80,000 | 4.00% | | |
| Subtotal Fee & Continger | 178,751 | | | |
| TDC | 2,232,987 | | | |

Projects costs are supported initially by three primary sources of funding; \$207,987 in developer equity, \$1,725,000 in construction loan financing from Gorham Savings Bank, and a \$300,000 Housing Trust Fund Grant from the City of Portland.

| SOURCES | | Type | |
|------------------------------|------------------|--------|---|
| Owner Equity | 207,987 | 9.31% | Payable Debt |
| Construction Loan | 1,725,000 | 77.25% | Payable Debt |
| City of Portland Housing Tru | 300,000 | 13.43% | Grant to Project for Deeded Affordability |
| TOTAL SOURCES | 2,232,987 | | |
| Surplus / (Gap) | 0 | | |
| End Payable Debt | 1,932,987 | | |

Of these three sources, two represent total payable debt of \$1,932,987. Repayment of this debt must be achieved through the sale of the 8 units at 65 Munjoy Street. Total net units sales after payment of broker fees, taxes, and other incidental closing costs total \$1,932,987, resulting in a total project of \$20,873.

| SALES FORECAST | | | | | | | Assumptions: | |
|-----------------|----------|-----------|-------|------------------------|---------------------|------------------|-----------------|-----|
| UNIT | Bedrooms | Bathrooms | SF | Price | Brokerage | Net | RE Tax | |
| 1A | 1 | 1 | 729 | 235,000 | (11,750) | 222,433 | 2.20 | |
| 1B | 1 | 1 | 725 | 235,000 | (11,750) | 222,433 | per 1,000 | |
| 2A | 2 | 1 | 1,024 | 274,000 | (13,700) | 259,397 | Brokerage | |
| 2B | 3 | 1.5 | 1,363 | 298,000 | (14,900) | 282,144 | 5.00% | |
| 2C | 1 | 1 | 688 | 225,000 | (11,250) | 212,955 | | |
| 3A | 2 | 1 | 1,024 | 274,000 | (13,700) | 259,397 | Bank Unit Close | |
| 3B | 3 | 1.5 | 1,363 | 298,000 | (14,900) | 282,144 | Fee | 300 |
| 3C | 1 | 1 | 688 | 225,000 | (11,250) | 212,955 | | |
| TOTALS | | | | 2,064,000 | (103,200) | 1,953,859 | | |
| Averages | | | | 258,000 | | | | |
| | | | | | Debt Repayer | 1,932,987 | | |
| | | | | Profit / (Loss) | | 20,873 | | |
| | | | | | | 0.93% | | |

At less than 1% of project cost, the forecasted end project profits are unusually modest and put the developer at risk in the event of unforeseen conditions or shortfalls. However, in light of the strong condo market and highly desirable and affordable nature of the product, and in an effort to minimize the need for Housing Trust Fund resources, the developers are willing to accept this risk.

5. Affordability, Sales, & Marketing Plan

A. Ownership Structure

With the development of 65 Munjoy Street will come the creation of the 65 Munjoy Street Condominium Association (the Association). The property's land and structure will be owned and managed by the Association, which will be solely responsible for maintenance and upkeep of the property and enforcement of association rules and restrictions. In this way, residents of moderate income will have the ease and predictability of having exterior building maintenance, grounds work, and snow removal, and property insurance covered in a single monthly association fee. Likewise, abutters will enjoy assurances that the property will be orderly and well maintained.

A local property management company will be contracted to provide the Association with a full host of administrative and management services.

Condo Association rules will be typical for an Association of this nature except that owners will be subject to smoking restrictions and restrictions to renting their properties except for limited periods and under certain limited circumstances such as family crisis, temporary assignment, sabbatical, and the like.

B. Pricing and Affordability

All units at 65 Munjoy Street will be sold at prices affordable to qualified households with total household incomes between 100 and 120% of Area Median Income. Initial sales figures are set such that the annual expense of mortgage principle, interest, tax, insurance, and association fees are not in excess of 30% of a 100% AMI income level as published by HUD.

The developers will partner with Avesta Housing's Homeownership Center. Avesta will provide homebuyer education, and homebuyer income certification. Bay Realty and Avesta will assist buyers in identifying and qualifying for favorable financing terms in the local mortgage market.

C. Resale Restrictions

At points of sale, deed restrictions will require that only an income eligible buyer in the range of 100% to 120% of AMI may be qualified to purchase any unit at 65 Munjoy Street. These restrictions are expected to be similar to those established and approved by the City at the adjacent Adam's School Condominiums recently developed by Avesta Housing. These income restrictions at 65 Munjoy Street will be deed restriction for a period of no less than 90 years from date of original purchase.

D. Resale Process

At time of sale, each subsequent buyer shall be required by deed restriction to secure an income certification by a qualified third party. The developers will partner with the Homeownership Center at Avesta Housing to provide this service to initial and subsequent buyers and to monitor transactions to ensure that the terms of deed restricted affordability covenants are carefully and consistently followed.

Avesta currently provides this service to other existing affordable homeownership developments in several Maine Communities and has the professional staff and administrative systems in place to support 65 Munjoy Street.

E. Sales & Marketing Plan

The developers will contract with Bay Realty to provide sales and marketing services in the initial sales at 65 Munjoy Street. Bay Realty is not only highly experienced in marketing and selling condominium developments in general but also has very current and relevant experience in marketing and selling affordable homeownership condos having brokered sales at both 135 Sheridan and the Adams School Condominiums.

The 65 Munjoy Street marketing campaign will employ a multi-modal approach including:

- Thorough and well-designed listings; MLS, Realtor.com, Zillow, etc
- Local Media releases at key project benchmarks; approvals, construction, completion
- Project website with complete and comprehensive information for buyers
- Social Media- Facebook page, Twitter feed, and similar
- Broker community mailings and open house events
- Outreach to affordable housing community such as homeownership centers and affordable housing rental companies to identify potential first time homebuyers.

Avesta's Homeownership Center will also be an integral member of the sales and marketing team; providing buyer education, certification, and referral.

6. Timetable

The following table illustrates a current best estimate of the project timetable.

| Task | Date |
|--|------------------------------|
| <u>Project Proposal submitted</u> to City of Portland | January 13, 2015 |
| Proposal selected by the Portland City Council | February-March 2015 |
| Final Purchase and Sale Agreement | March 2015 |
| Neighborhood Meeting / Design Development | March –April 2015 |
| Planning Board application submitted to City | April 2015 |
| <u>Planning Board approvals</u> | May 2015 |
| Record subdivision and condominium documents | May-June 2015 |
| Construction Bid Document Preparation | May – June 2015 |
| Initiate marketing campaign, accept early reservations | June 2015 |
| Project out for construction bidding | June-July 2015 |
| Construction Loan Closing/ <u>Construction Commencement</u> | July 2015 |
| End 9-month construction phase / <u>Certificate of Occupancy</u> | April 2016 |
| Final Unit Sales / Transition to Condominium Association | August - October 2016 |

7. Compliance with RFP Goals, Criteria & Requirements

Selection Criteria

A. Eligible Projects

1) Affordable Ownership

- ✓ 65 Munjoy creates affordable homeownership units targeted to households with incomes between 100% and 120% AMI.

2) HOME Funds

- ✓ The development team evaluated the potential use of HOME funds and determined that the project would not be feasible as a HOME funded project whereas sales prices and therefore project income would be greatly reduced in order to meet the 80% AMI test. At the same time, project costs would be significantly higher in order to comply with HUD regulations which would require, among other things, that an elevator be installed. Wright Ryan has estimated the additional cost to the project to provide an elevator is approximately \$95,000.

3) Smoking Prohibitions

- ✓ Rules and Regulations of the 65 Munjoy Street Condominium Association will include strict prohibitions to smoking anywhere on the 65 Munjoy Street property. The condo documents will contain the following restriction:

“No Unit Owner, Tenant or Resident or guest or invitee of a Unit Owner, Tenant or Resident shall smoke any tobacco product anywhere upon the Common Elements or Limited Common Elements of the Property, including but not limited to the halls, stairs, parking areas, driveway, and entrances, nor shall they smoke any tobacco product anywhere within any Unit or portion thereof”.

The developers have instituted non-smoking policies like this at recent condo developments finding that buyers consider it a value added aspect of the property. The development team shares the City’s desire to see a non-smoking policy instituted at 65 Munjoy Street.

4) Soil Management

- ✓ The development team has reviewed the contaminated soils situation at the subject site and has fully considered the means, methods and costs associated with soils mitigation. The soil management plan is outlined in January 7, 2015 letter from Ransom Consulting attached hereto (Exhibit C). The project will be managed and overseen by the project Environmental Engineer to ensure compliance with all applicable state and federal regulations.

B. Site information and Criteria

1) Purchase Price

- ✓ 65 Munjoy Street provides affordability restrictions for all 8 residential units. However, the proposal that the City donate the land to the project is not driven by income restriction but rather by the site’s known environmental liabilities.

The developers' experience is that income restricted housing developments can typically afford to absorb between \$12-15,000 in site acquisition cost which, at 8 units, would result in a potential land value of \$96,000 to \$120,000 for the 65 Munjoy Street lot. However, the soils under the subject site are known to be both environmentally contaminated and structurally unsuitable. In order to facilitate the project, the site will require over excavation, monitored removal and disposal of unsuitable soils, interim shoring of open excavation areas and the introduction of clean structural fill. These requirements are estimated to cost the project on the order of \$200,000 in added development expense (Exhibit D).

By donating the land, the City will effectively offset these environmental liabilities of the property.

2) Local Approvals

- ✓ 65 Munjoy Street has not been locally approved. Local approvals are not required by RFP #4115.

3) Land Use Analysis

- ✓ Per the following analysis, 65 Munjoy Street has been designed to conform with the anticipated new R6 standards. Aside from the proposed new square foot per dwelling unit standard, the project is largely in conformance with the existing R6 standards.

| Standard | Current R6 | Draft Amended R6 | 65 Munjoy Street |
|-------------------------|---------------------------------|---|--|
| Allowable Use | Multi-Family Dwellings | Multi-Family Dwellings | Multi-Family Dwellings |
| Parking | Per Div. 20 (8 Spaces) | None for first three units 1 Space for each unit thereafter (5 Spaces) | 6 covered spaces, 2 potential additional spaces (Up to 8 spaces) |
| Lot Size | 4,500 s.f. min | 2,000 s.f. | 6,771 s.f. |
| Frontage | 40 ft. min | 20 Feet | +/- 80 Feet |
| S.F. per DU | 1,000 first 3- 1,200 thereafter | 725 | 846 s.f. per dwelling unit |
| Ft. Yard | 10 ft. or Average of existing | 5 or no more than average of adjacent | Built to sidewalk as adjacent structures |
| Side Yard(s) | 10 ft. (up to 3 stories) | 5 feet | 5 feet |
| Back Yard | 20 Ft. | 10 Feet | In excess of 10' |
| Max Lot Coverage | 50% of lot area for 20+ units | 60% | +/- 50% |
| Lot Width | 50 ft. min | 20 Feet | 80 Feet |
| Height | 45 feet | 45 feet | +/- 33 feet |

4) Rezoning

- ✓ While the team is hopeful that the new R6 standards will be adopted by the City Council in time to allow the project to advance according to timeline, in the event that the new R6 standards are not adopted or are adopted but fail to provide the needed standards, the developers would then work with the City to seek an alternative path toward zoning compliance through rezoning.

5) Environmental Considerations

✓ The development team has considered the environmental conditions of the lot and understands the implications of these conditions as further described and explained in this proposal (Attachments C & D). The developer's plan for addressing said environmental conditions including environmental controls and monitoring are provided herein (Attachment C).

C. Financial Feasibility

1) Projections

✓ Per section 5 and Exhibit G of this proposal, the project has been underwritten to conform to best condominium development underwriting practices and provides for adequate loan to value ratios, and project contingency and carrying cost allowances.

2) Financial Participation by City

✓ The only proposed City funding source is a \$300,000 grant from the Housing Trust Fund (HTF). The developers anticipate that a grant agreement will be negotiated between the City and the developer. The developer will request that the HTF funds be "first in" at the land and construction loan closing so as to reduce and delay the need for interest bearing financing.

The developers also request the City subordinate its grant dollars to the construction lender's construction loan in the unlikely event of recapture.

D. Applicant Capacity

- 1) Key Project Leaders
- 2) Architect, General Contractor, & Consultants
- 3) Environmental Consultant
- 4) Marketing
- 5) Ownership

✓ Please see Section 2- Development Team

E. Term of Affordability

✓ In conformance with the requirements of the RFP, 65 Munjoy Street will include deed restrictions providing for the continuance of affordability for no fewer than 90 years.

F. Design Compatibility

1) Connect to the Neighborhood

✓ As described in Section 3 – Project Description, the project design integrates and blends in with the surrounding neighborhood by use of traditional or complementary massing, forms, configuration, and materials.

2) Design Considerations

a. High Quality Design

✓ Excellence in urban, architectural and landscape design has been exemplified in the proposal and will continue to be enhanced through the design development process by the professional team chosen for this project.

b. Traditional Design

✓ The design is reflective of the surrounding traditional neighborhood and respects its existing pattern, streetscape, density, scale, massing, exterior materials and design elements. While there is much tradition on Munjoy Hill, there is also much diversity when it comes to residential architecture allowing for a variety of architectural richness. The design as proposed includes massing which is similar to the adjacent multifamily units bordering the site, and includes a variety of details taken from the neighboring architecture.

c. Green Design

✓ The project will be insulated well beyond code requirements and will feature construction detailing to minimize air infiltration. The mechanical systems will be electric mini-split heat pumps sized accordingly with the reduced envelope load. The site provided by the City allows the project to benefit from all the sustainable principals of urban infill: brownfield remediation, reduced car trips for daily living, use of existing city infrastructure, and preservation of remote greenfield sites.

d. Streetscape

✓ The project enhances the pedestrian experience by replacing a vacant parking lot with an active and engaging, pedestrian-scaled residential entry. The subject site is in closing walking distance of a primary MetroBus route.

e. Height

✓ At three stories and with a flat roof, the proposed project is consistent with average peak roof heights in the surrounding neighborhood. While zoning would allow for a 45 foot tall building on the site, allowing for a 4 story building, the team has held the project to three stories so as to minimize potential shadow impact on the nearby Marada Admas Park.

f. Permeability

✓ The site features substantial areas of permeable grounds. Views through to the public open space are maintained over the southern end of the site and the project's access drive.

g. Heterogeneity

✓ The project features a single structure which will contribute positively to the heterogeneous character of the Munjoy Hill neighborhood.

h. Accessibility

✓ Universal Design principals will be incorporated wherever feasible, to ensure that the design is physically accessible to the greatest range of users. Zero grade, wheel chair accessibility will be provided for the two (2) first floor units.

G. Timeframe

✓ Please see Section 7 – Project Timetable

Proposal Requirements

i. Project Summary

- ✓ Please see Section 1 – Executive Summary

ii. Required Documentation

1. Architectural Plans

- ✓ Please see Exhibit B - Site Plan, Floor Plans, & Perspective Renderings

2. Soil Management Plan

- ✓ Please see Exhibit C –Environmental Management Engagement Letter & Plan

3. Project Schedule

- ✓ Please see Section 7 – Project Timetable

4. Site Map

- ✓ Please see Section 3 – Project Description

5. Corporation/Partnership Articles and By-Laws

- ✓ Please see Exhibit I- Corporate Documents

6. Three-year's financials

- ✓ Please see Exhibit J – Corporate Financials (Sealed envelope, confidential, and not for public distribution)

7. CHDO Eligibility

- ✓ Not applicable

8. Team Summary / Narratives

- ✓ Please see Section 2 – Development Team

9. Source and Uses Statement

- ✓ Please see Exhibit G- Project Budget

10. Evidence of Financial Commitments

- ✓ Financial commitments cannot be made by regulated financial institutions without performing full due diligence and underwriting process. Such a process is not possible in advance of survey, title search, appraisal, evidence of site control, etc.

Nonetheless, the proposed project has been presented to Gorham Savings Bank where the developers have current and past banking and construction lending relationships. Gorham Savings has expressed strong interest in providing construction financing to the 65 Munjoy Street project.

11. Marketing Plan

- ✓ Please see section 5 – Affordability, Sales, and Marketing Plan

12. Analysis of Market Demand

- ✓ Please see Exhibit E – Bay Realty CMA (Comparative Market Assessment)

8. Terms of Purchase & Sale

65 Munjoy presents a unique opportunity to simultaneously achieve multiple community goals; re-knitting an interrupted neighborhood streetscape, cleaning up environmental and structurally unsuitable soils, providing new affordable housing opportunity, all while supporting Portland community businesses and bringing significant new residential property onto City tax rolls for generations to come.

The team's proposal for the development of 65 Munjoy Street is designed to be highly responsive to the goals and criteria in City's Request for Proposals and provides for these numerous public benefits that would not otherwise be achieved in an open market development; 90-year deeded income restrictions, environmental mitigation, design guidelines, etc. The developer's enthusiastically support these goals and will partner with the City in a transparent and collaborative manner to make 65 Munjoy Street a prideful achievement for our Portland community.

The feasibility of the project hinges on two primary ways in which the City will participate as a financial partner:

1. Donated Land

The proposal requests that the City of Portland donate the land to the project.

65 Munjoy Street provides affordability restrictions for all 8 residential units. However, the proposal that the City donate the land to the project is not driven by income restriction but rather by the site's known environmental liabilities.

The soils under the subject site are well documented to be both environmentally contaminated and structurally unsuitable. In order to facilitate the project, the site will require over excavation, monitored removal and disposal of unsuitable soils, interim shoring of open excavation areas and the introduction of clean structural fill. These requirements are estimated to cost the project added development expense on the order of \$200,000.

The developers' experience is that income restricted housing developments can typically afford to absorb between \$12-15,000 in site acquisition cost which, at 8 units, would result in an assumed hypothetical market land value for the 65 Munjoy Street lot in a range of \$96,000 to \$120,000.

By donating the land, the City will effectively be providing a partial offset to the expense of addressing these environmental liabilities of the property.

2. \$300,000 Housing Trust Fund Grant

The proposal requests that the City of Portland provide a Housing Trust Fund Grant to the project in the amount of \$300,000.

The proposed redevelopment of the site will cost \$2.2 million. Net unit sales will fall approximately \$300,000 short of fully covering market development costs due to required affordability restrictions. The developer is therefore requesting this City gap filling grant consistent with subsidy levels customarily required by affordable housing projects of this nature and necessary at 65 Munjoy Street as evidenced in the project budget.

PROPOSAL

THIS PAGE MUST BE INCLUDED

The UNDERSIGNED hereby declares that he/she or they are the only person(s), firm or corporation interested in this proposal as principal, that it is made without any connection with any other person(s), firm or corporation submitting a proposal for the same.

The UNDERSIGNED hereby declares that they have read and understand all conditions as outlined in the invitation for bids, and that their proposal is made in accordance with same.

The UNDERSIGNED hereby declares that any person(s) employed by the City of Portland, Maine, who has direct or indirect personal or financial interest in this proposal or in any portion of the profits that may be derived there from, has been identified and the interest disclosed by separate attachment. (Please include in your disclosure any interest which you know of. An example of a direct interest would be a City of Portland employee who would be paid to perform services under this proposal. An example of indirect interest would be a City of Portland employee who is related to any officers, employees, principal or shareholders of your firm or to you. If in doubt as to status or interest, please disclose to the extent known).

The proposer acknowledges the receipt of Addenda numbered Addendum #1
If Applicable

COMPANY NAME: Adam's Apple, LLC
(Individual, Partnership, Corporation, Joint Venture)

AUTHORIZED SIGNATURE: [Signature] DATE: 1/13/2015
(Officer, Authorized Individual or Owner)

PRINT NAME & TITLE: Peter Bass, Co-owner
Ethan Boxer-Macomber, Co-owner

ADDRESS: 17 Chestnut Street

Portland, ME 04101

TELEPHONE: (207) 772-6005 (Peter) FAX: N/A
(207) 272-8550 (Ethan)

E-MAIL: pbass@maine.rr.com FEDERAL TAX ID NUMBER: # 46-3189836 (Anew)
ethan@anew-development.com # 20-2915747

NOTE: All bids must bear the handwritten signature of a duly authorized member or employee of the organization making the bid. This sheet must be signed and returned with the proposal package.

CITY OF PORTLAND, MAINE

FOR THE SALE AND REUSE OF PROPERTY LOCATED AT 65 MUNJOY STREET
RFP #4115

Current Date: December 18, 2014

The attention of firms submitting proposals for the work named in the above Invitation is called to the following modifications to the documents as were issued.

The items set forth herein, whether of clarification, omission, addition and/or substitution, shall be included and form a part of the Contractor's submitted material and the corresponding Contract when executed. No claim for additional compensation, due to lack of knowledge of the contents of this Addendum will be considered.

ALL BIDDERS ARE ADVISED THAT RECEIPT OF THIS NOTICE MUST BE DULY ACKNOWLEDGED ON THE RFP PROPOSAL FORM OR BY THE INSERTION OF THIS SHEET, SIGNED, AND SUBMITTED WITH YOUR PROPOSAL.

MATTHEW FITZGERALD
PURCHASING MANAGER

Please see attached for our response to questions recently received related to this RFP.

Receipt of Addendum No. 1 to the City of Portland's RFP #4115 For the Sale and Reuse of Property Located at 65 Munjoy Street is hereby acknowledged.

COMPANY: Adam's Apple, LLC

NAME: Peter Bass and Ethan Boxer-Malomber

SIGNED BY: [Signatures] DATE: 1/13/2015

PRINT NAME & TITLE: Peter Bass, Co-owner
Ethan Boxer-Malomber, Co-owner

ADDRESS: Adam's Apple, LLC
17 Chestnut Street
Portland, ME 04101

ZIP CODE

CITY OF PORTLAND, MAINE

FOR THE SALE AND REUSE OF PROPERTY LOCATED AT 65 MUNJOY STREET
RFP #4115**Questions:**

1. *Please confirm that it is acceptable for respondents to present the City with draft articles and by-laws for a to-be-formed corporation?*

Yes, this is okay.

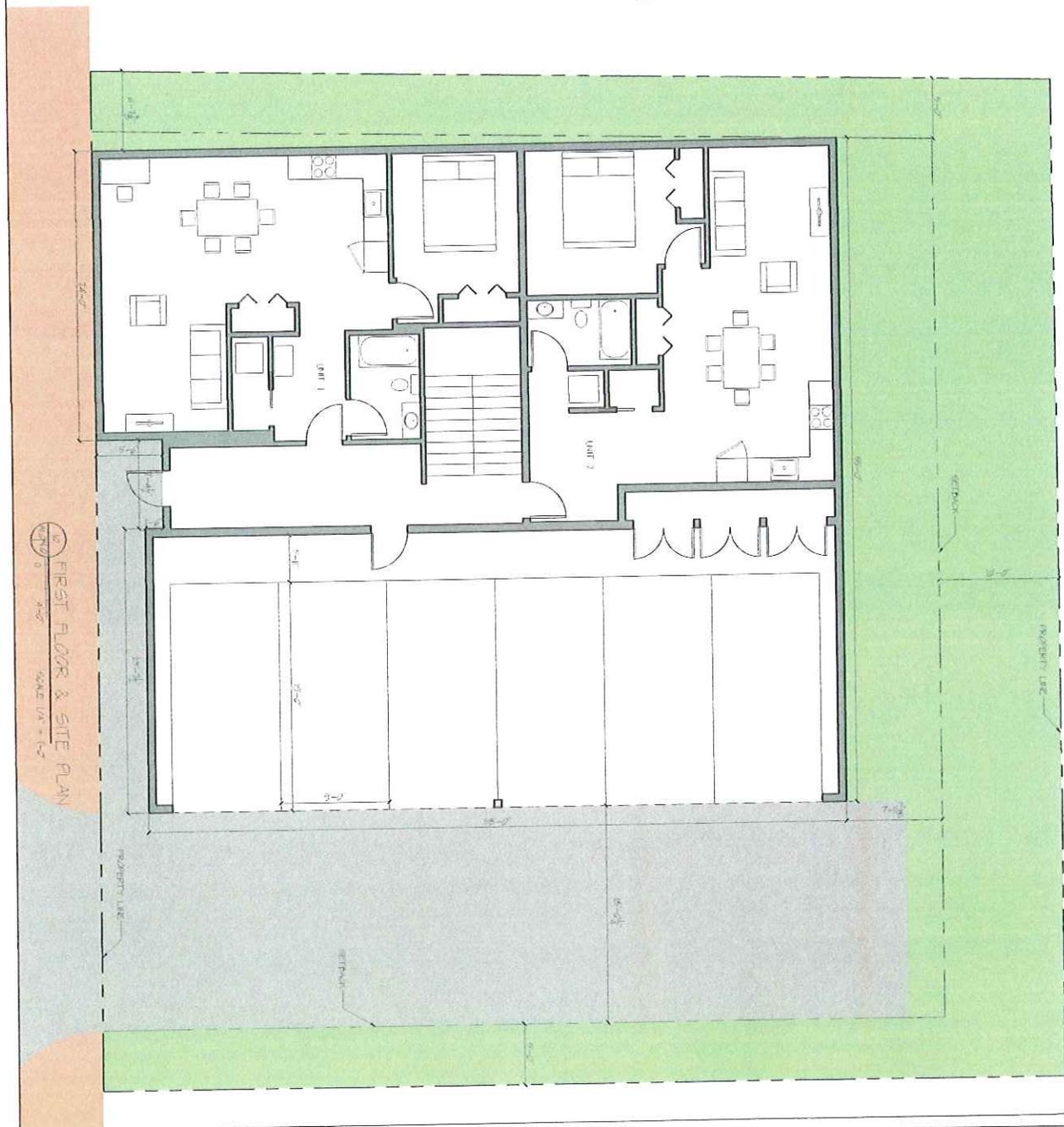
2. *Please confirm whether the City will accept proposals from private individual developer/investors without inclusion of private Federal tax returns? Would the City instead assess financial capacity based on responses required under subsection ii.(10)?*

Respondents can provide business tax returns in a sealed envelope marked proprietary/confidential; personal tax returns are not required. Please note, The City of Portland is subject to the *Freedom of Access* law. Under this law, it must make public information which it receives in the solicitation of proposals. The *Freedom of Access* law does, however, have an exception applicable to “proprietary/confidential information.” In the event that the proposal you submit contains any proprietary/confidential information, the city agrees that it will not disclose such information to any third party, and that such disclosure shall occur only if the city is compelled to disclose such information by a final judgment, after giving you the opportunity to litigate the issue. Proprietary/confidential information must be submitted in a separate sealed envelope to the city along with your sealed proposal. The outside of the envelope must clearly be marked “proprietary/confidential information.” The city agrees that proprietary/confidential information will only be viewed by Portland city officials, and will be reviewed only on a “need to know” basis. The information will not be shared with any third party without your express consent or a court order.

3. *Would the City make available a full copy of the ESA prepared by CREDERE Associates in July including all attachments such as field logs, notes, tables, and the like?*

Yes, a copy is available upon request. Please call James Loblely in the City of Portland Purchasing Office at (207) 874-8654 or e-mail: JRL@portlandmaine.gov.

| UNIT | TOTAL SQUARE FOOTAGE | # RESIDUALS | # PARTICIPANTS |
|-------|----------------------|-------------|----------------|
| 1A | 720 | 1 | 1 |
| 1B | 720 | 1 | 1 |
| 2A | 1024 | 2 | 1 |
| 2B | 1024 | 2 | 15 |
| 2C | 488 | 1 | 1 |
| 3A | 1224 | 2 | 1 |
| 3B | 1224 | 4 | 15 |
| TOTAL | 7488 | 1 | 1 |



1.0 FIRST FLOOR & SITE PLAN
SCALE: 1/4" = 1'-0"

| | | | | | | | |
|-----------------|------------------------------------|--|--------------------------|--|-----------------------------|--|--|
| A 1.0 | ISSUE DATE 1/7/15 | DRAWN BY EAC | CONCEPT DOCUMENTS | REVISIONS 1. . 2. . 3. . 4. . 5. . | PROJECT NO. 14036 | | BILD Architecture PO Box 8235 Portland, ME 04104 207-408-0168 evar@bildarchitecture.com |
| | SHEET SCALE 1/4" = 1'-0" | SHEET TITLE FIRST FLOOR & SITE | | PROJECT NAME MUNJOY ST. FLATS ANEW ORBIT | | | |



⊕ VIEW FROM UPPER MUNDY
SCALE INFO

| | | | | | | | |
|------------|----------|------------------------------------|------------------------------------|--------------------------|---------------------------------|--|---|
| 3.0 | A | ISSUE DATE 1/7/15 | DRAWN BY EAC | CONCEPT DOCUMENTS | REVISIONS | PROJECT NO. 14036 | Bild Architecture PO Box 8235 Portland, ME 04104 207-408-0165 evan@bildarchitecture.com |
| | | SHEET SCALE 1/8" = 1'-0" | SHEET TITLE PERSPECTIVES | | 1 - 2 - 3 - 4 - 5 - | PROJECT NAME MUNJOY ST. FLATS ANEW ORBIT | |



⊕ VIEW FROM LOWER MUNJOY
SCALE: 1/8" = 1'-0"

| | | | | | | | |
|----------|-----|-----------------------------|------------------------|--------------------------|------------------------------------|-----------------------------|---|
| A | 3.1 | ISSUE DATE 1/7/15 | DRAWN BY EAC | CONCEPT DOCUMENTS | REVISIONS | PROJECT NO. 14036 | bild Bild Architecture PO Box 8235 Portland, ME 04104 207.408.0163 evan@bild-architecture.com |
| | | | SHEET SCALE NTS | | SHEET TITLE PERSPECTIVES | | |



⊕ VIEW FROM PLAYGROUND
SCALE: 1/8" = 1'-0"

| | | | | | | | | |
|----------|-----|-----------------------------|------------------------------------|--------------------------|-----------|--|-----------------------------|---|
| A | 3.1 | ISSUE DATE 1/7/15 | DRAWN BY EAC | CONCEPT DOCUMENTS | REVISIONS | PROJECT NO. 14036 | bild Architecture | Bild Architecture PO Box 8235 Portland, ME 04104 207.403.0168 evan@bild-architecture.com |
| | | SHEET SCALE NYS | SHEET TITLE PERSPECTIVES | | | PROJECT NAME MUNJOY ST. FLATS ANEW ORBIT | | |



Consulting
Engineers
and Scientists

January 7, 2015

Proposal 141.06157

Mr. Ethan Boxer-Macomber
Anew Development, LLC
17 Chestnut Street, P.O. Box 201
Portland, ME 04112

Re: Acknowledgement of Environmental Conditions & Qualifications for Professional Services
65 Munjoy Street
Portland, Maine

Dear Mr. Boxer-Macomber:

Ransom Consultants, Inc. (Ransom) has prepared this letter in support of your proposal to the City of Portland Request for Proposal (RFP) for the sale and reuse of property located at 65 Munjoy Street (the Site). The purpose of this letter is to provide acknowledgment of existing environmental soil conditions at the Site and to present our general qualifications and capacity for providing professional engineering services in support of the project development team established in response to the City's RFP. It is anticipated that Ransom will provide environmental, geotechnical, and site civil engineering professional services to the project team.

ACKNOWLEDGEMENT OF EXISTING ENVIRONMENTAL CONDITIONS:

Ransom understands that several historical environmental assessments and investigations have been previously conducted for the Site. These reports include:

1. Phase I Environmental Site Assessment (ESA), dated July 1, 2014, prepared by Credere Associates, LLC;
2. Phase II Environmental Site Assessment (ESA), dated August 8, 2014, prepared by Credere Associates, LLC;
3. Maine Department of Environmental Protection (MEDEP) Voluntary Response Action Program (VRAP) Work Plan, dated September 17, 2014, prepared by Credere Associates, LLC;
4. Soil Management Plan, dated September 17, 2014, prepared by Credere Associates, LLC; and
5. City of Portland Request for Proposals For the Sale and Reuse of Property Located at 65 Munjoy Street, prepared by the City of Portland.

400 Commercial Street, Suite 404, Portland, Maine 04101, Tel (207) 772-2891, Fax (207) 772-3248
Pease International Tradeport, 112 Corporate Drive, Portsmouth, New Hampshire 03801, Tel (603) 436-1490
12 Kent Way, Suite 100, Byfield, Massachusetts 01922-1221, Tel (978) 465-1822
60 Valley Street, Building F, Suite 106, Providence, Rhode Island 02909, Tel (401) 433-2160
2127 Hamilton Avenue, Hamilton, New Jersey 08619, Tel (609) 584-0090

Mr. Ethan Boxer-Macomber
Anew Development, LLC

Based on our review of these reports (or excerpts of these reports), the site was formerly used for industrial operations including a railroad/automobile garage and white-lead manufacturing in addition to residential use prior to being developed as a parking lot for the former Adams School. During the previous Site investigations, we understand that polycyclic aromatic hydrocarbons (PAHs), lead, and/or arsenic were detected in Site soils at concentrations exceeding their corresponding MEDEP Remedial Action Guidelines (RAGs). The PAHs, lead, and arsenic impacts were consistent with the observed fill materials (including ash and brick debris), which were identified from approximately 0 to 5 feet below ground surface (bgs) across the Site. Up to 950 to 1,250 cubic yards of PAH, arsenic, and lead impacted soils is estimated to be present at the Site. In addition, extractable petroleum hydrocarbon (EPH) fractions were detected in soil samples collected from the northeast portion of the Site at depths of approximately 5 to 7 feet bgs; approximately 150 to 200 cubic yards of petroleum impacted soils have been estimated. The urban fill soils clearly present additional significant redevelopment complexities, both from an environmental and geotechnical consideration. We have taken the time to review the available background information currently available for the Site and feel that we have a good understanding of these complexities as they relate to the project team's proposed redevelopment plans for the housing units.

We also understand that the identified impacted soils will need to be managed in accordance with the requirements of the MEDEP VRAP Work Plan and the Soil Management Plan prepared for the Site. Excess or displaced soils that cannot be reused on-Site during future Site redevelopment activities will likely require off-Site disposal as a special waste. Impacted soils to remain in-place or to be reused on-Site will require installation of cover systems (e.g., building foundations, pavement, concrete, soil cover systems, sidewalks, patios, etc.) to mitigate direct contact with the impacted soils during future site reuse. Groundwater has also been estimated at 5 to 7 feet bgs. If over-excavation of soils is necessary to install supplemental structural fill to meet bearing capacities of the proposed building structures, groundwater will likely be encountered and will also need to be managed in accordance with the MEDEP VRAP Work Plan and Soil Management Plan.

We have considered the environmental conditions of the Site, as stated herein, and the conceptual redevelopment plan includes costs and measures to properly manage the identified impacted soils in compliance with State and Federal regulations. Furthermore, a deed restriction in the form of a declaration of environmental covenant (DEC) along with a long-term soil and cover system management plan will likely be required for any impacted soils to remain or be reused on-Site beneath engineered cover systems (e.g., building foundations, pavement, concrete, soil cover systems, sidewalks, patios, etc.).

RANSOM PROFESSIONAL QUALIFICATIONS

Stephen Ransom founded Ransom in 1988 with a vision of providing extraordinary service in environmental consulting and engineering, which continues to this day. Since our founding over 25 years ago, Ransom has realized steady growth both in professional staff, geographic reach and service areas. Ransom has grown to 70 environmental/engineering professionals working out of five regional offices in Maine, New Hampshire, Massachusetts, Rhode Island, and New Jersey. Our Portland, Maine office has our largest population of technical staff with 20 employees.

Ransom focuses on providing practical and creative solutions to environmental and engineering challenges. We recognize there are numerous solutions to any given problem, and are committed to

Mr. Ethan Boxer-Macomber
Anew Development, LLC

remaining open-minded and working with our clients to develop the approach which will best meet their needs. Our success is a direct result of our dedication to the fundamental values of honesty, integrity, and loyalty in all our relationships and to the highest standards of excellence in all our work.

Since our founding, our service offerings have expanded, both in type and geographic reach, from a single office, focusing on environmental due diligence and regulatory compliance, into a multi-disciplinary environmental and engineering consulting firm with a strong northeast regional presence. We have expanded our core services to include the following:

- EPA-funded Brownfields Assessments, Cleanup, & RLF Programs (ASTM & CERCLA)
- Site Cleanup / Remediation Planning
- Site Civil Engineering
- Geotechnical Engineering
- Stormwater Management
- Geographic Information Systems (GIS)
- In-plant Environmental and Engineering Services
- Environmental Resource Protection and Permitting (NRPA, U.S.ACE, CWA, Shoreland Zoning, etc.)
- Environmental Risk Characterizations / Risk Assessments
- Construction Oversight and Management
- Environmental Compliance Auditing
- Wastewater Systems Design/Upgrades
- Water Supply Investigation/Planning
- Industrial Hygiene, OSHA Compliance Services, and Training
- Historical and Archeological Surveys (NHPA and ME SHPO)
- Hazardous Materials Inventories, Assessments and Surveys (Asbestos, Lead, Radon, Hazardous Wastes [RCRA], Universal Wastes, and Mold)

Ransom has over twenty five years of experience working in the State of Maine and with U.S. EPA and MEDEP regulatory requirements. Ransom team members have conducted hundreds of Phase I ESAs and Phase II investigations, remediation and abatement planning and design, redevelopment and reuse planning, smart growth initiative planning, local and state permitting, geophysical investigations, risk assessments, geotechnical engineering studies, site civil engineering design, feasibility studies, cost estimates and cost control, quality management plans, sustainable development planning, historic preservation, and public education and outreach programs. We have also developed site remediation strategies, conducted cleanup actions, and evaluated financially feasible redevelopment options that best fit the Site conditions, the needs of the community, and/or the owner's desired outcomes for their site redevelopment projects.

Ransom staff members consist of Professional Engineers, Professional/Certified Geologists and Hydrogeologists, Environmental Scientists, GIS Specialists, CAD Operators and Technicians, Hazardous Materials Specialists (Building Materials), Industrial Hygienists, Construction Managers and Supervisors, and other support staff. Our professional staff has strong relationships with a broad range of MEDEP and U.S. EPA regulatory staff. These relationships help ensure that our clients are provided with the highest quality service possible.

Mr. Ethan Boxer-Macomber
Anew Development, LLC

Peter Sherr, P.E. – Principal & Senior Project Manager/Environmental Engineer

Peter Sherr will serve as the overall Project Manager and main point of contact for Anew Development, LLC, overseeing coordination of resources, project schedules, and providing overall project management. Peter managed Ransom’s engineering and consulting services for Anew Development on the Meeting House Lofts development project in South Portland, where Ransom partnered with Anew Development to conduct environmental due diligence, geotechnical investigation, design, and permitting of 19 residential condominium units in the former Roosevelt School. Peter also managed Ransom’s engineering and consulting services for Anew Development on the former Dillingham & Sons Funeral Home site in Auburn, Maine, which is being redeveloped into a housing complex in conjunction with the Auburn Housing Authority.

Mr. Sherr is a Senior Project Manager at Ransom and has over 25 years of experience working as an environmental consultant. Peter graduated from the University of Maine in 1990 with a B.S. in Chemical Engineering and a Technical Concentration/Minor in Environmental Engineering. He has also completed graduate courses in Environmental Engineering from the University of Maine. Peter is a Professional Engineer (PE) in the State of Maine and is Treasurer on the Board of the Economic Development Council of Maine (EDCM).

Peter has also worked extensively assisting communities with securing U.S. EPA Brownfields Assessment, Cleanup, and RLF Grants and supplemental cleanup and infrastructure improvement funding to maintain redevelopment activities at Brownfield sites. In addition, he has also gained extensive experience with supplemental State, Federal, and Private funding mechanisms including Community Development Block Grants (CDBG), State and Federal Historical Tax Credits, Maine State Housing and U.S. HUD, Community for Maine’s Future Grants, Rails to Trails Grants, and other potential grant funding sources necessary for the successful redevelopment and revitalization of Brownfields properties.

Stephen Bradstreet, P.E. – Senior Project Manager / Civil Engineer

Stephen Bradstreet has nearly 30 years of civil engineering experience related to municipal, commercial, and private development projects. Mr. Bradstreet has extensive engineering experience related to infrastructure improvements, and has designed numerous transportation and utility projects throughout Maine and New England. He will serve as the Senior Project Manager and Quality Assurance/Quality Control (QA/QC) advisor for the site civil engineering aspects of the redevelopment project and will conduct senior engineering reviews.

Mr. Bradstreet has served as project manager and design engineer for all aspects of sewer and water line projects, highway design, including utility layout, grading and drainage, stormwater management, erosion control, and local and state permitting. In addition to design, he has served as project manager and technical lead on hydraulic evaluations for large and small storm drain systems. As the QA/QC advisor for the site civil engineering aspects of the redevelopment project, Mr. Bradstreet will bring his considerable knowledge of municipal infrastructure design. Mr. Bradstreet has also provided peer review services to the Towns of Bar Harbor, Cumberland, Cape Elizabeth, Yarmouth and York. Mr. Bradstreet is Local Project Administration (LPA) certified and is a former President of the Maine Chapter of the American Public Works Association (APWA). Mr. Bradstreet is a licensed Professional Engineer in the State of Maine.

Mr. Ethan Boxer-Macomber
Anew Development, LLC

John I. Mahoney, P.E. – Assistant Project Manager / Project Engineer

John Mahoney has over 10 years of experience in engineering design and project management including: stormwater management, stormwater treatment, site design, utility design, streetscape design, transportation planning/design, stakeholder coordination and project management on multiple public and private infrastructure, transportation and development projects. Mr. Mahoney also has 10 years of diverse experience in construction, which gives him unique insight into utility coordination, as well as the technical and political challenges of building in constrained urban areas. He is a seasoned professional engineer that specializes in working with diverse groups of stakeholders to develop context sensitive designs that balance multiple goals and respond to surrounding land uses. Mr. Mahoney was the lead civil engineer on the North Boyd Street Trail, the Oakdale-Falmouth Street intersection redesign and the Bayside Anchor development project in Portland, as well as the Meeting House Lofts development in South Portland, where Ransom Partnered with Anew Development to design and permit 19 residential condominium units. The project is now under construction and will repurpose a 1927 John Calvin Stevens building that had previously been abandoned.

Mr. Mahoney is currently working with the City of Portland to design two roundabouts at the University of Southern Maine and is collaborating with the City and MDOT on pedestrian accessibility improvements in the Old Port. He also serves on the City of Portland’s Crosswalk Committee and is a member of the City’s Complete Streets Working Group. Mr. Mahoney’s work in Portland and in partnership with the City has provided him with an understanding of the details of Portland’s site plan process as well as the City’s long term goals for infrastructure improvements and water quality.

Mr. Mahoney will be responsible for utility design, drainage design and stormwater management as well as collaborating with the project team on site design.

Kenneth W. Milender, P.E. – Senior Project Manager / Geotechnical Engineer

Ken Milender has 25 years of experience in the applied geosciences and engineering. He is the engineering lead for Ransom’s geotechnical group and has conducted and managed geotechnical evaluations throughout New England for a wide variety of geotechnical conditions (the soft clays of Maine, the shallow bedrock and deep rock cuts of Massachusetts, and the dense glacial till and sand deposits of New Hampshire).

In his role as geotechnical engineer, Ken is involved with construction planning and design at contaminated urban sites, where we combine his engineering skills with his regulatory proficiency to find creative solutions to development/environmental concerns. His experience bridges the gap between our environmental services and our clients’ development and re-development projects.

Additional company or personnel qualifications and/or resumes will be provided upon request.

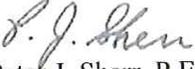
In closing, we believe this letter provides the supplemental information requested in the City’s Request for Proposals for considering the environmental conditions of the Site and understanding the implications of these conditions as it relates to the proposed Site redevelopment. By executing this letter, Ransom acknowledges that it has reviewed the results of the historical environmental assessments and understands the commitments, terms, and conditions made in the RFP.

Mr. Ethan Boxer-Macomber
Anew Development, LLC

Ransom is eager to offer our experience and expertise to Anew Development, LLC. We appreciate the opportunity to submit this acknowledgement letter and our qualifications. If you have any questions or require further information regarding our proposal, please contact us at (207) 772-2891 or by e-mail (peter.sherr@ransomenv.com or nsabatine@ransomenv.com).

Sincerely,

RANSOM CONSULTING, INC.


Peter J. Sherr, P.E.
Principal / Senior Project Manager


Nicholas O. Sabatine, P.G.
Vice President / Senior Geologist

Cc: Peter Bass, Random Orbit, Inc.
Evan Carroll, Bild Architecture
Sean Keay & Cordelia Pitman, Wright-Ryan Construction



January 9, 2015
Revision 1

Mr. Peter Bass, Ethan Boxer-Macomber
Adam's Apple, LLC
17 Chestnut St.
Portland, ME 04101

RE: 65 Munjoy St. Conceptual Design Estimate-

Dear Peter and Ethan,

Wright-Ryan Construction is pleased to provide you with this conceptual level estimate for your project which consists of a wood framed building providing eight walk-up living units totaling 9,852 square feet of residential space and covered parking area.

Our estimated construction costs to build your project are \$1,728,290 which equates to approximately \$175 per gross square foot. We realize this may seem high when compared to housing projects recently delivered in the mid \$138 - \$148 per square foot range and have developed a brief summary of significant reasons for this increase below.

- The 65 Munjoy St. site is expensive when compared to typical "Greenfield" scenarios due to required removal of contaminated soils, potential over excavation of unsuitable soils, and shoring requirements.
- The relatively small size of this project does not provide any economy of scale typically associated with larger buildings. This incremental increase in items such as plumbing fixtures, kitchen cabinets/tops, building finishes etc. contributes to higher overall costs per square foot.
- Mechanical heating and cooling loads are greater at 65 Munjoy due to more enclosed rooms as opposed to the efficient, small open concept floor plans found in other housing lay outs.
- Though not luxurious, the medium level of finishes prescribed for the 65 Munjoy St. units are a step above the typical low income housing project.
- Over the past 6-8 months we have observed recent industry-wide increases in labor and building materials.

This Proposal is based on the following documents:

- Concept Documents: 7 Sheets Total, by Bild Architecture, Dated 12/15/14.
- Phase II ESA by Crede Associates, Dated 8/15/14
- City of Portland RFP #4115
- Geotechnical Report for Adams School Redevelopment by S.W.Cole, Dated 3/16/11
- Technical Memorandum by Ransom Consulting, Inc., Dated 1/7/15

In addition, this Proposal is based on the following assumptions, clarifications, and exclusions:

Building Maine's Great Spaces

Wright-Ryan Construction, Inc. • 10 Danforth Street • Portland, Maine 04101
Phone (207)773-3625 • Fax (207)773-5173 • www.wright-ryan.com

Division 1 - General Requirements

1. We have excluded the costs for purchasing the Builder's Risk Insurance Policy or paying any deductibles. Wright-Ryan, and its subcontractors and suppliers of any tier will need to be listed as additionally insured on the owner's policy prior to the commencement of construction.
2. This estimate excludes the cost of providing 100% Payment & Performance Bonds. Additional costs for Wright-Ryan's surety to provide a bond would be in the neighborhood of \$12,000.
3. Our estimate includes Maine Sales Tax.
4. This estimate includes a 4% design/estimating contingency but does not include the project contingency.
5. We have excluded the cost of purchasing the City of Portland building permit.
6. This estimate excludes paying any impact/service fees.
7. Our estimate excludes paying for any utility company charges of any type, whether the work performed by the utility company is on-site or off-site. An example includes, but is not limited to the power company providing and installing electrical primary work and/or the transformer, or the gas company installing a new LP tank (above or below ground).
8. We have not included any costs for conducting Quality Control Testing or for paying for any IBC Special Inspections.
9. We have included allowances for snow removal and temporary heat for building finishes and enclosures. We have assumed the owner's natural gas service will be installed by the time temporary heat is required and is available as fuel to provide temporary heat for the project. It is also assumed that the owner's electrical service will be available at the property at no cost to us.
10. Our estimate does not include Davis-Bacon or State of Maine Prevailing Wage Rates.
11. This estimate is based on a eight month construction schedule starting in June-July 2015 and being substantially complete in early 2016. Please note certain scopes of work such as exterior painting and landscaping may need to be completed in the spring of 2016.
12. Our estimate excludes costs related to providing and/or installing any FF&E items. These items include, but are not limited to residential furniture, artwork, etc.

Division 2 - Demolition/Earthwork

1. Based on the information available at this time we have included a \$20/sft allowance for the site work related project costs. This allowance is intended to cover the following site elements:
 - a. Removal of contaminated and unsuitable soils.
 - b. Site utilities
 - c. Site improvements
 - d. Storm water management
 - e. Site paving and city sidewalks.
2. Due to the excavation required to remove unsuitable existing soils and the building's overall proximity to neighboring properties, we anticipate shoring will be required at the North and West sides of the project site. A shoring allowance of \$52,000 is included in this estimate. It is assumed the South and East side of the building can be excavated safely with an "open cut" strategy without the use of shoring. This may require permission of an abutter.
3. Given the urban nature at this site, there may be some unmarked, improperly documented, or other utility identification challenges that exist. We have not included any costs to manage/mitigate these unforeseen conditions, but can work with your team to identify these risks.
4. This estimate does not include an oil/gas separator for drainage of the parking areas.
5. Wright-Ryan is excluding any fees or costs associated with City of Portland street opening moratoriums.

Division 3 - Concrete

1. We have assumed a 6 foot high foundation wall to bear on native soils based on the findings of the 2011 S.W.Cole geotechnical report for the adjacent Adams School development. Foundation sizes assumed to be adequate are a typically reinforced 24" wide footing and 8" thick wall.
2. We have included a 4" slab on grade at the first floor and in the garage area. 2" Rigid insulation will be provided under the heated areas. The garage area will be treated with a Saltguard floor sealer.
3. Our estimate does not include any moisture mitigation measures for the concrete slab on grade. We have been recommending an allowance of \$5.50/sft to prepare concrete substrates to receive flooring products/ adhesives with low relative humidity requirements. The eventual costs to make the floors ready for finish products would be dependent on the finish flooring selected.

Division 4 - Masonry

1. No Masonry included.

Division 5 - Metals

1. We have included an allowance for structural steel required to carry loads across the open spans at the garage area.

Division 6 - Woods & Plastics

1. Load bearing walls will be commonly available 2x6 dimensional/engineered lumber, and pre-engineered floor and roof trusses.
2. We have included an R-sheathing Zip panel system as both the structural sheathing layer and the weather resistive barrier.
3. We have included homasote underlayment at areas to receive wood flooring for reduction of floor to floor sound transmission.
4. Interior baseboard, door and window trim will be paint grade poplar 1x4. Windows will have a drywall head/jamb returns with a painted wood sill and apron.
5. Paint grade wood skirt boards and base will be provided in the new stair way. Wood hand railings and commercial grade brackets included.
6. The entrance canopy is assumed to be framed of rough sawn cedar with exposed tongue and groove soffit.
7. This estimate does not include any roof decks or ground supported decks.

Division 7 - Thermal & Moisture Protection

1. We have assumed the exterior walls are insulated with dense packed cellulose. The roof truss cavity is assumed to be filled with cellulose though based on our recent experience with similar projects this detail needs to be evaluated to determine the best practice for this building.
2. We have assumed James Hardie or equal products for the fiber cement clapboard siding at the exterior elevations and at the garage walls. An air space will be provided by installing furring strips behind the siding. We have assumed preformed, low profile aluminum trims will be used at inside and outside corners and at horizontal transitions.
3. In addition to the fiber cement clapboards, this estimate includes budget level pricing for cladding products that will provide architectural accents to the building's exterior appearance.
4. Our estimate does not include any spray fireproofing or intumescent paint. Design team to verify final details and code analysis.
5. We have included an EPDM pitched membrane roof with 4" of polyiso insulation, minimal parapets and a one piece shop fabricated painted aluminum trim.
6. Fiberglass sound batts are included at all interior partitions.

Division 8 - Doors & Windows

1. We have included budget pricing for eight (8) unit-entry hollow metal frame, solid core rated doors and fifty-six (56) wood frame, molded Masonite-style non-rated doors within the living units.

- 2. The entry door from the garage to the foyer is assumed to be an insulated hollow metal door and frame.
- 3. Aluminum storefront main entry included.
- 4. The window package is based on the Kohltech, Triple-Glazed, "Supreme" series. There are no patio doors included in this estimate.

Division 9 - Finishes

- 1. We have included level four finish gypsum wallboard systems at walls and ceilings. Non load bearing partitions will be framed with light gauge cold formed metal framing.
- 2. A floor/ceiling system consisting of two layers of 5/8" drywall attached to the bottom of an open web pre-engineered floor truss with resilient channel, sound isolation clips, and homasote underlayment on the sheathing layer above is assumed to be adequate for the STC and IIC requirements of these living units. This estimate does not include any Gypcrete/Acoustimmatt systems.
- 3. The interior finish flooring products are assumed to be equivalent to Shaw SW-120 series engineered wood in the living areas and ceramic tile floors/tub surrounds in the bathrooms. This estimate also includes carpet in the \$3.50/sft price range for the bedroom areas. Carpet will be provided in the stairs and landings.
- 4. Interior and exterior wall/ceiling surfaces will receive one coat of primer and two coats of a latex paint.

Divisions 10-12 - Specialties, Equipment, Furnishings

- 1. Miscellaneous building specialty allowances are included for interior/exterior signage and residential mailboxes. Standard toilet accessories and mirrors are included as a per bath allowance.
- 2. We have included allowances for closet shelving based on a site-built shelf with a wall cleat, metal bracket and pole.
- 3. A \$4,000 per unit allowance is included to provide residential kitchen appliances. Washer and Dryer appliances are assumed to be provided by the individual buyers. Each unit will include the required gas piping, electrical and plumbing rough-in/hook-ups to be move-in ready.
- 4. We have not included any window treatments.

Division 14 - Conveyance

- 1. We have not included any lifts, hoists, or elevators. See separate section of alternates for elevator pricing.

Division 15 - Plumbing, HVAC, Sprinkler

- 1. The Mechanical heating/cooling system is assumed to be a design-build delivery with the following basis of design package:
 - a. Mini-split heat pumps will be integrated with a heat recovery unit for fully ventilated ducted distribution of conditioned air. The rooftop outsider condenser will be connected to a combination of concealed cassette air handlers and wall mounted inside units. Equipment selections based on Daikin or Fujitsu products.
 - b. Resistive electric wall cabinet heaters will supplement the heat pumps in the living units and provide comfort heat in the common areas.
 - c. Kitchen exhaust hoods and dryer vents will be directly vented to the outside of the building. Based on Broan product lines.
- 2. Plumbing fixtures are assumed to be white china and chrome finishes equivalent to a medium level Kohler product. Domestic hot water will be from on demand gas fired Rinnai hot water heaters.
- 3. Plumbing means assume use of PVC, CPVC, Pex tubing piping methods.
- 4. We have included budget pricing to provide an NFPA 13- R sprinkler. The garage area will require a dry system. This estimate does not include a fire pump, or jockey pump and assumes there is adequate water pressure to the building.

Division 16 - Electrical

1. We have included budget pricing for Design-Build Electrical systems including new service entrance/metering, general power devices and receptacles, switching and circuitry for lighting.
2. Fire alarm wiring, enunciators and testing per code included.
3. Cable/Tel-Data systems with home runs to an electrical closet per typical residential set up included.
4. We have not included any security or low voltage systems other than those mentioned above. Card reader or access control systems are not included.
5. Basic intercom system is included with actuation from each of the living units to the main entrance door.
6. We have not included an emergency generator or any switchgear related to set up of a future generator as none has been discussed for the project.
7. This estimate includes an allowance of \$20,000 for lighting fixtures which equates to approximately \$2,500 per unit. This package will provide a combination of track mounted, surface mounted and recessed lights. We will analyze available lighting options with the intent of incorporating energy efficient LED fixtures to the greatest extent possible.

Allowances-

This estimate includes the following allowances (inclusive of labor, materials, subcontractor, equipment, and other categories associated with the pricing, procurement, & installation):

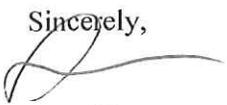
| | |
|---|-----------|
| 1. Sidewalk Closure and Traffic Control | \$5,000 |
| 2. Temp. Heat for Concrete & Enclosures | \$4,926 |
| 3. Snow Removal | \$3,400 |
| 4. Shoring and Shoring Design | \$52,000 |
| 5. Site-work Complete | \$197,040 |
| 6. Landscaping | \$8,000 |
| 7. Structural Steel | \$9,500 |
| 8. Firestopping | \$500 |
| 9. Flashing | \$5000 |
| 10. Mailboxes | \$800 |
| 11. Signage | \$800 |
| 12. Shelving | \$6,400 |
| 13. Toilet Accessories | \$3,200 |
| 14. Lighting Fixtures | \$20,000 |

Per your request we have prepared some "budget level" alternate pricing for your review (not included in the numbers above):

1. Provide a three stop elevator complete with related masonry, concrete, steel and additional square footage of building. Add \$ 95,000

Thank you for the opportunity to provide estimates for your proposed development. Please do not hesitate to contact us if you or any of your associates have questions relative to this proposal. We look forward to working with you to shape this project so it best suits your needs.

Sincerely,



Sean Key,
Project Estimator

Cc: Cordelia Pitman, John Ryan



Consulting
Engineers
and Scientists

January 8, 2015

Proposal 141.06157

Mr. Ethan Boxer-Macomber
ANEW Development, LLC
17 Chestnut Street, P.O. Box 201
Portland, ME 04112

Re: Preliminary Soils Evaluation & Cost Estimate for Soil Removal and Backfill
65 Munjoy Street, Portland, Maine

Dear Mr. Boxer-Macomber:

Ransom Consulting, Inc. (Ransom) has prepared the following preliminary soils evaluation and estimates of quantities and costs for the excavation, fill materials and soil removal needed to support the proposed development at 65 Munjoy Street in Portland, Maine (the Site). The Site currently consists of a parking lot formerly used by the Adams School. The proposed Site redevelopment includes a three story 8 unit residential apartment complex. A summary of our existing soils evaluation is presented below. Our assumptions are listed first; these are followed by material quantity estimates, estimated costs, and finally, suggestions on reducing the volume of soil removal suggestions on addition investigations. As part of our evaluation, Ransom visited the Site and reviewed the following Documents:

1. Voluntary Response Action Program Work Plan – Adams School Parking Lot by Credere Associates dated September 17, 2014.
2. Soil Management Plan – Adams School Parking Lot by Credere Associates dated September 17 2014.
3. Phase II Environmental Site Assessment – Adams School Parking Lot by Credere Associates dated August 8, 2014.
4. Geotechnical Engineering Report – Proposed Adams School Redevelopment Vesper Street, Moody Street and Wilson Street by SW Cole Engineering dated March 16, 2011.
5. Preliminary Architectural Drawings by Bild Architecture dated December 15, 2014.

400 Commercial Street, Suite 404, Portland, Maine 04101, Tel (207) 772-2891, Fax (207) 772-3248
Pease International Tradeport, 112 Corporate Drive, Portsmouth, New Hampshire 03801, Tel (603) 436-1490
12 Kent Way, Suite 100, Byfield, Massachusetts 01922-1221, Tel (978) 465-1822
60 Valley Street, Building F, Suite 106, Providence, Rhode Island 02909, Tel (401) 433-2160
2127 Hamilton Avenue, Hamilton, New Jersey 08619, Tel (609) 584-0090

www.ransomenv.com

Mr. Ethan Boxer-Macomber

Anew Development, LLC

ASSUMPTIONS:

The above quantities are based on the following assumptions:

1. It is our understanding that additional borings were conducted on the Site by SW Cole in 2009 and adjacent to the Site by Credere in 2011. Ransom has not yet received these boring logs.
2. The proposed building footprint is approximately 55' x 60.5' (3,328 S.F.) based on preliminary drawings by Bild Architecture.
3. Based on a review of the environmental reports prepared to date for the Site, targeted soil excavation and removal of impacted soils is not required to meet regulatory requirements. However, if existing impacted soils are geotechnically unsuitable or are displaced and deemed excess due to new foundations, utilities, or other structures, and also cannot be reused on-site, these excess/displaced soils will be disposed of off-Site as a special waste.
4. We estimate that the frost line will be 4.5 feet below grades, and the foundations will be founded at that depth.
5. The foundation trench width will be 4 feet wide and we added 2 feet to each end of each trench.
6. We have assumed that 2' to 3' of over excavation will be required beneath the building footings and that 1' of over excavation will be required beneath the slab in order to remove structurally inadequate fill material.
7. The utility trench runs from the street to the back of the building, 10' wide to account for sewer and water separation.
8. The proposed building will be founded on a conventional, shallow foundation system of footings and frost walls.
9. Infiltration of stormwater will not be required because if the entire site is paved, the proposed development will decrease the site's imperviousness.
10. Groundwater was observed at 5' to 7' below ground surface during previous investigations.

EXCAVATIONS:

The following volumes were estimated based on the proposed building design footprint and include:

1. Exterior foundation trench volume = 160 CY

Mr. Ethan Boxer-Macomber

Anew Development, LLC

2. Over excavation beneath building footings = 100 CY
3. One interior trench for foundations and utilities = 80 CY
4. Excavate 12" below the slab-on-grade = 120 CY
5. Over excavate beneath slab = 120
6. Excavation for driveway = 35 CY
7. Soil cover system (1' thickness) for landscaped areas = 55 CY
8. We estimate the excavation total to be approximately 670 CY

IMPORTED MATERIALS

Structural fill will need to be imported to the Site for use as backfill as follows.

1. Structural backfill around foundation = 110 CY (assumes foundation wall/footing volume of 50 CY)
2. Interior trench and for foundations and utilities = 60 CY (Assumes pipe bedding and interior foundation volume of 20 CY)
3. Structural backfill around beneath slab = 120 CY
4. Additional structural backfill beneath slab to compensate for over excavation = 120 CY
5. Driveway base = 30 CY
6. Soil cover for landscaped areas = 50 CY
7. We estimate total volume of granular fill to be approximately 500 CY
8. The available data suggests that groundwater may be encountered when over excavating beneath the proposed building footings. As such, we suggest that the 100 CY of backfill required in this area be crushed stone.

COST ESTIMATES:

We have prepared the following rough cost estimates for the supplemental geotechnical and environmental earthwork. We want to highlight that these are supplemental costs based on environmental and geotechnical considerations and not intended to cover all of the redevelopment earthwork.

Mr. Ethan Boxer-Macomber

Anew Development, LLC

1. Approximately 670 CY of on-Site soil could require off-site disposal as a special waste. Based on a cost of \$100/CY, this cost is estimated to be approximately \$67,000. Note that the \$100 per CY cost does not include fine grading for foundation trenches and slab subgrade.
2. Approximately 490 CY of crushed gravel, structural fill, common borrow and loam will be required for the foundation, slab, driveway base and soil cover system in the landscaped areas. Based on a cost of \$40/CY, this cost is estimated to be approximately \$25,000 installed.
3. Approximately 100 CY of crushed stone will be needed to compensate for over excavation beneath the proposed footings, work anticipated to be in the wet. Based on a cost of \$60/CY, this cost is estimated to be approximately \$6,000 installed.

OTHER SUGGESTIONS & OPTIONS:

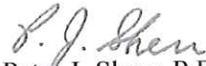
The quantity of material that needs to be hauled off of the site could potentially be reduced by using a thinner pavement section (which would require reduced excavation) and/or by constructing a landscape berm behind the proposed building. Excavated soils can be reused on-Site, when practicable, provided they are maintained beneath soil cover systems (e.g., clean soil, buildings, foundations, pavement, concrete, walkways/sidewalks, raised landscape beds, behind retaining walls, etc.); which could help reduce off-site disposal costs. It may be possible to reuse roughly 70 CY of excavated material to backfill around the outside of the foundation. Additionally, over excavation may not be necessary. We will be able to provide a more refined estimate of costs and quantities after we have conducted a geotechnical evaluation.

Sincerely,

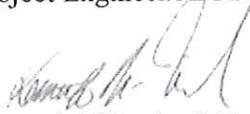
RANSOM CONSULTING, INC.



John I. Mahoney, P.E.
Project Engineer/APM



Peter J. Sherr, P.E.
Principal/Senior Project Manager



Kenneth Milender P.E., P.G.
Senior PM/Senior Geotechnical Engineer

EXHIBIT
E1

DAY

R E A L T Y

559 Congress Street • Portland, Maine 04101 • 775-3838

January 6, 2015

Dear Peter and Ethan,

In summary and to accompany my CMA materials, I thought it may be prudent to point out an important detail. Based on my latest market research, as well as my knowledge and experience with the Munjoy Hill market, I find that the proposed condo values at 65 Munjoy Street could easily be an average of \$35,000. above the actual proposed sales prices.

The average values reflected in the CMA materials make the deed restricted properties at 65 Munjoy Street terrific values for a qualified buyer.

Regards,

Rita

Rita

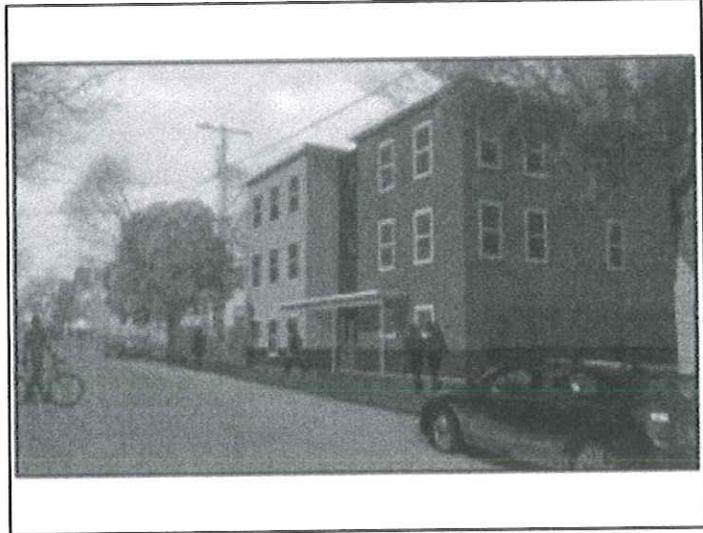
Rita Yarnold
Bay Realty

Comparative Market Analysis

EL

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Researched and prepared by

Rita Yarnold

Prepared exclusively for

Ethan Boxer-Macomber

Prepared on
January 12, 2015

Subject Property

65 Munjoy Street #1A

Portland, Maine

04101

Rita Yarnold

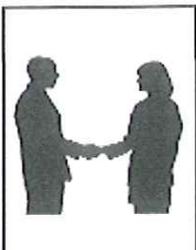
Bay Realty

559 Congress St.

Portland, ME 04101

207-831-8356

CBAYREA1@MAINE.RR.COM





Comparative Market Analysis

65 Munjoy Street #2A
Portland, 04101

Monday, January 12, 2015

Summary of Comparable Listings

This page summarizes the comparable listings contained in this market analysis.

Sold Listings

| Address | Price | Beds | Bth F | Bth H | Ttl Fin SqFt | \$/SqFt | Sold Date |
|---------------------------|------------------|------------|------------|------------|--------------|-----------------|------------|
| 65 Munjoy Street #2A | | 2 | 1 | 0 | 1,024 | \$0.00 | |
| 234 Eastern Promenade #A2 | \$279,900 | 2 | 1 | 0 | 646 | \$433.28 | 11/14/2014 |
| 83 Vesper Street #3 | \$295,000 | 2 | 1 | 0 | 1,108 | \$266.25 | 11/21/2014 |
| 33 Lafayette Street #2 | \$325,000 | 2 | 1 | 0 | 900 | \$361.11 | 12/22/2014 |
| Averages: | \$299,967 | 2.0 | 1.0 | 0.0 | 885 | \$353.55 | |

| | Low | Median | Average | High | Count |
|---------------------------|-----------|-----------|-----------|-----------|-------|
| Comparable Price | \$279,900 | \$295,000 | \$299,967 | \$325,000 | 3 |
| Adjusted Comparable Price | \$267,900 | \$285,000 | \$290,967 | \$320,000 | 3 |

On Average, the 'Sold' status comparable listings sold in 23 days for \$299,967



Comparative Market Analysis

65 Munjoy Street #1A
Portland, 04101

Monday, January 12, 2015

CMA Price Adjustments

This page outlines the subject property versus comparables properties.



| Subject Property | | Details | Adjust | Details | Adjust |
|----------------------|--------------------------|--------------------------------|---------|--------------------------------|--------|
| 65 Munjoy Street #1A | | 21 Chestnut Street #404 #4SE | | 45 Eastern Promenade #11B | |
| MLS# | | 1144976 | | 1100140 | |
| List Price | | \$239,900 | | \$269,000 | |
| List Date | | 07/03/2014 | | 06/27/2013 | |
| Status | | Sold | | Sold | |
| Category | Residential | Residential | | Residential | |
| Type | Condominium | Condominium | | Condominium | |
| DOM | N/A | 15 | | 452 | |
| Nbrhd/Assc | Munjoy Hill | Chestnut Street Lofts | | Portland House Condo Associa | |
| Year Built | 2015 | 2007 | | 1969 | 20,000 |
| Ttl Fin Sqft +/- | 725 | 895 | -5,000 | 884 | -5,000 |
| Beds | 1 | 1 | | 1 | |
| Total Baths | 1/0 | 1/0 | | 1/0 | |
| Style | Contemporary | Contemporary, High Rise, Othe | | High Rise | |
| # Units | 8 | | | | |
| # Stories | 3 | | | | |
| Heat Fuel | Gas | Gas-Natural | | Gas-Natural | |
| Water | Public | Public | | Public | |
| Water Wst Dis | Public | Public | | Public | |
| Amenities | Wood, Carpet & Tile Floc | Deck, Elevator Passenger, Fire | -10,000 | 1st Floor Bedroom, Bathtub, Cl | |
| Road Frontg | | | | | |
| Restrictions | TBD | Other Restrictions | | Other Restrictions | |
| Parking | 1C | 1-4 Spaces, Paved | | 1-4 Spaces, On Site, Reserved | |
| Vehicle Stor | Covered Parking | 1 Car, Off Street Parking | 15,000 | Garage, Heated | |
| \$/SqFt | 317.24 | \$268.04 | | \$304.30 | |
| Full Tax Amt | TBD | \$3,286 | | \$5,029 | |
| Lot Sz Acres | 0 | 0.000 | | 0.000 | |
| Lot Desc | | 10-4SE | | 7 | |
| Location | Urban | Intown, Near Shopping, Neight | | Intown | |
| Water Front | 0 | No | | No | |
| Basement | No Basement | No Basement | | Other Basement | |
| Zoning | R-6 | B3/DEOZ | | Res | |
| Sold Price | | \$239,900 | | \$269,000 | |
| Sold Date | | 08/21/2014 | | 10/24/2014 | |

| | | |
|-------------------|-----------|-----------|
| Price | \$239,900 | \$269,000 |
| Total Adjustments | \$0 | \$15,000 |
| Adjusted Price | \$239,900 | \$284,000 |

Summary

The following table summarizes the prices calculated from the adjusted comparables:

| | Low | Median | Average | High | Count |
|---------------------------|---------|---------|---------|---------|-------|
| Comparable Price | 239,900 | 254,450 | 254,450 | 269,000 | 2 |
| Adjusted Comparable Price | 239,900 | 261,950 | 261,950 | 284,000 | 2 |

Additional Analysis

This section provides some additional pricing statistics obtained by comparing the subject property with the comparables:

Suggested List Price

*Based on the location and the comparable sales above, a qualified Buyer would be receiving a substantial value at a sales price of \$225K-\$230K.

Characters Remaining: 106
Check Spelling [English](#)

Notes

Enter any additional comments which should appear with the price.

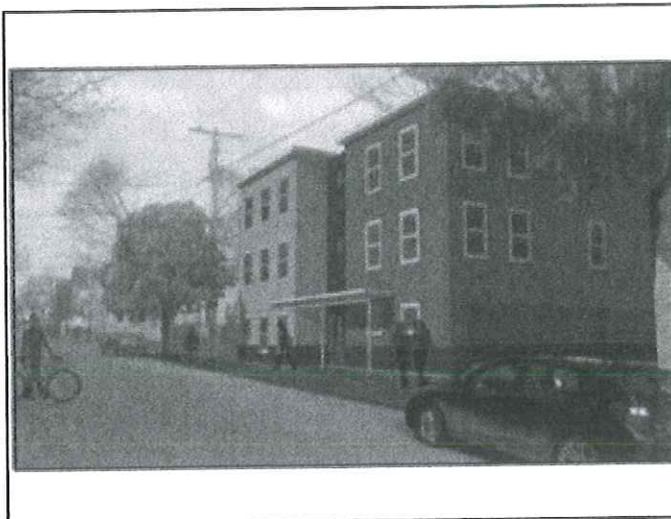
Characters Remaining: 1000
Check Spelling [English](#)



Comparative Market Analysis

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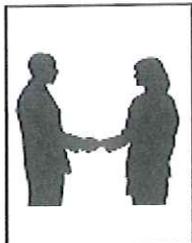
Researched and prepared by
Rita Yarnold

Prepared exclusively for
Ethan Boxer-Macomber

Prepared on
January 12, 2015

Subject Property
65 Munjoy Street #2A
Portland, Maine
04101

Rita Yarnold
Bay Realty
559 Congress St.
Portland, ME 04101
207-831-8356
CBAYREA1@MAINE.RR.COM





Comparative Market Analysis

65 Munjoy Street #2A
Portland, 04101

Sunday, January 11, 2015

Summary of Comparable Listings

This page summarizes the comparable listings contained in this market analysis.

Sold Listings

| Address | Price | Beds | Bth F | Bth H | Ttl Fin SqFt | \$/SqFt | Sold Date |
|---------------------------|------------------|------------|------------|------------|--------------|-----------------|------------|
| 65 Munjoy Street #2A | | 2 | 1 | 0 | 1,024 | \$0.00 | |
| 21 Chestnut Street #205 | \$247,000 | 2 | 1 | 0 | 1,090 | \$226.61 | 10/10/2014 |
| 234 Eastern Promenade #A2 | \$279,900 | 2 | 1 | 0 | 646 | \$433.28 | 11/14/2014 |
| 83 Vesper Street #3 | \$295,000 | 2 | 1 | 0 | 1,108 | \$266.25 | 11/21/2014 |
| 33 Lafayette Street #2 | \$325,000 | 2 | 1 | 0 | 900 | \$361.11 | 12/22/2014 |
| Averages: | \$286,725 | 2.0 | 1.0 | 0.0 | 936 | \$321.81 | |

| | Low | Median | Average | High | Count |
|---------------------------|-----------|-----------|-----------|-----------|-------|
| Comparable Price | \$247,000 | \$287,450 | \$286,725 | \$325,000 | 4 |
| Adjusted Comparable Price | \$242,000 | \$276,450 | \$278,725 | \$320,000 | 4 |

On Average, the 'Sold' status comparable listings sold in 19 days for \$286,725





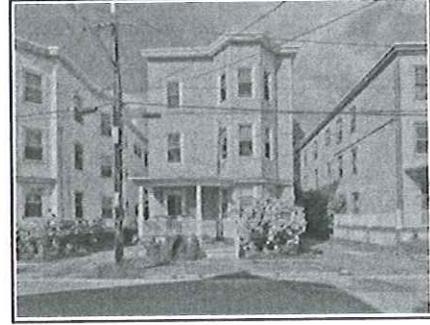
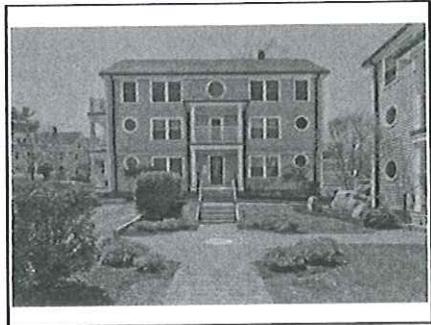
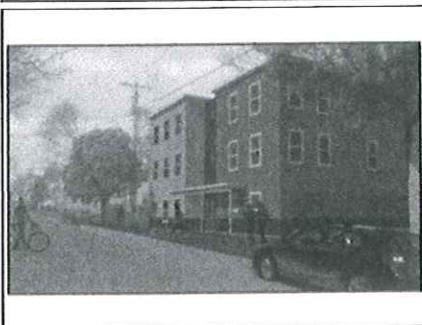
Comparative Market Analysis

65 Munjoy Street #2A
Portland, 04101

Monday, January 12, 2015

CMA Price Adjustments

This page outlines the subject property versus comparables properties.



| <u>Subject Property</u> | | <u>Details</u> | <u>Adjust</u> | <u>Details</u> | <u>Adjust</u> |
|-------------------------|--|---------------------------|---------------|-----------------------------|---------------|
| 65 Munjoy Street #2A | | 234 Eastern Promenade #A2 | | 83 Vesper Street #3 | |
| MLS# | | 1155511 | | 1151092 | |
| List Price | | \$279,900 | | \$300,000 | |
| List Date | | 09/26/2014 | | 08/20/2014 | |
| Status | | Sold | | Sold | |
| Category | | Residential | | Residential | |
| Type | | Condominium | | Condominium | |
| DOM | | 24 | | 43 | |
| Nbrhd/Assc | | Munjoy Hill | | 83 Vesper Condominium Assoc | |
| Year Built | | 2015 | -10,000 | 1899 | |
| Ttl Fin Sqft +/- | | 1024 | | 1,108 | 5,000 |
| Beds | | 2 | | 2 | |
| Total Baths | | 1/0 | | 1/0 | |
| Style | | Contemporary | | Townhouse | |
| # Units | | 8 | | | |
| # Stories | | 3 | | | |
| Heat Fuel | | Gas | | Oil | -3,000 |
| Water | | Public | | Public | |
| Water Wst Dis | | Public | | Public | |
| Amenities | | HVAC, Wood, Tile & Car | 5,000 | Deck | 5,000 |
| Road Frontg | | | | 40 | |
| Restrictions | | Other Restrictions | | Other Restrictions | |
| Parking | | 1C | | | |
| Vehicle Stor | | Covered Parking | -10,000 | No Vehicle Storage | -20,000 |
| \$/SqFt | | \$433.28 | | \$266.25 | |
| Full Tax Amt | | TBD | | \$4,410 | |
| Lot Sz Acres | | 0 | | 0.000 | |
| Lot Desc | | | | 14 | |
| Location | | Munjoy Hill | | Intown, Near Shopping | |
| Water Front | | N/A | | No | |
| Basement | | No Basement | 3,000 | Full | 3,000 |
| Zoning | | R-6 | | RES | |
| Sold Price | | \$279,900 | | \$295,000 | |
| Sold Date | | 11/14/2014 | | 11/21/2014 | |

| | | |
|-------------------|-----------|-----------|
| Price | \$279,900 | \$295,000 |
| Total Adjustments | -\$12,000 | -\$10,000 |
| Adjusted Price | \$267,900 | \$285,000 |





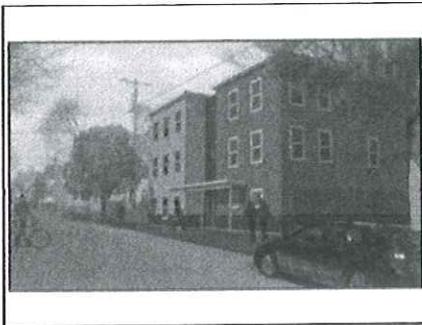
Comparative Market Analysis

65 Munjoy Street #2A
Portland, 04101

Sunday, January 11, 2015

CMA Price Adjustments

This page outlines the subject property versus comparables properties.



| <u>Subject Property</u> | <u>Details</u> | <u>Adjust</u> | <u>Details</u> | <u>Adjust</u> |
|-------------------------|-------------------------|-----------------------|--------------------------------|---------------|
| 65 Munjoy Street #2A | 21 Chestnut Street #205 | | 234 Eastern Promenade #A2 | |
| MLS# | 1151510 | | 1155511 | |
| List Price | \$249,900 | | \$279,900 | |
| List Date | 08/25/2014 | | 09/26/2014 | |
| Status | Sold | | Sold | |
| Category | Residential | | Residential | |
| Type | Condominium | | Condominium | |
| DOM | 5 | | 24 | |
| Nbrhd/Assc | Munjoy Hill | | East End ~ Eastern Promenade | |
| Year Built | 2015 | | 1960 | -10,000 |
| Ttl Fin Sqft +/- | 1024 | 5,000 | 646 | |
| Beds | 2 | | 2 | |
| Total Baths | 1/0 | | 1/0 | |
| Style | Contemporary | | Colonial | |
| # Units | 8 | | | |
| # Stories | 3 | | | |
| Heat Fuel | Gas | Gas-Natural | Gas-Natural | |
| Water | Public | Public | Public | |
| Water Wst Dis | Public | Public | Public | |
| Amenities | HVAC, Wood, Tile & Car | | Deck, Sprinkler, Storage | 5,000 |
| Road Frontg | | | | |
| Restrictions | TBD | No Restrictions | Other Restrictions | |
| Parking | 1C | | On Site, Reserved | |
| Vehicle Stor | Covered Parking | 1 Car | 1 Car, Off Street Parking | -10,000 |
| \$/SqFt | | \$226.61 | \$433.28 | |
| Full Tax Amt | TBD | \$3,390 | \$0 | |
| Lot Sz Acres | 0 | 0.000 | 0.330 | |
| Lot Desc | | 10 | 13 | |
| Location | Munjoy Hill | Intown, Near Shopping | Abuts Conservation, Intown, Ne | |
| Water Front | N/A | No | No | |
| Basement | No Basement | Unfinished | Full, Unfinished | 3,000 |
| Zoning | R-6 | B3 | R6 | |
| Sold Price | | \$247,000 | \$279,900 | |
| Sold Date | | 10/10/2014 | 11/14/2014 | |

| | | |
|-------------------|-----------|-----------|
| Price | \$247,000 | \$279,900 |
| Total Adjustments | \$-5,000 | \$-12,000 |
| Adjusted Price | \$242,000 | \$267,900 |



Summary

The following table summarizes the prices calculated from the adjusted comparables:

| | Low | Median | Average | High | Count |
|---------------------------|---------|---------|---------|---------|-------|
| Comparable Price | 279,900 | 295,000 | 299,967 | 325,000 | 3 |
| Adjusted Comparable Price | 267,900 | 285,000 | 290,967 | 320,000 | 3 |

Additional Analysis

This section provides some additional pricing statistics obtained by comparing the subject property with the comparables:

Suggested List Price

Based on the current comparable sales data above, a 2BR condo at 65 Munjoy Street could be priced in the \$285K-\$290K range.

Characters Remaining: 127

Check Spelling [English](#)

Notes

Enter any additional comments which should appear with the price.

Characters Remaining: 1000

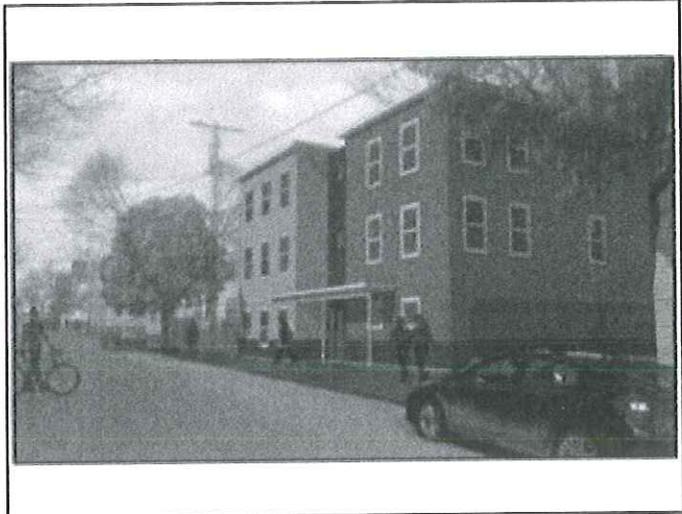
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Comparative Market Analysis

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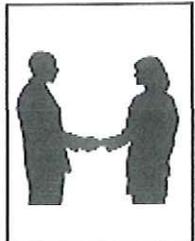
Researched and prepared by
Rita Yarnold

Prepared exclusively for
Ethan Boxer-Macomber

Prepared on
January 11, 2015

Subject Property
65 Munjoy Street #3A
Portland, Maine
04101

Rita Yarnold
Bay Realty
559 Congress St.
Portland, ME 04101
207-831-8356
CBAYREA1@MAINE.RR.COM



Comparative Market Analysis

65 Munjoy Street #3A
Portland, 04101

Sunday, January 11, 2015

Summary of Comparable Listings

This page summarizes the comparable listings contained in this market analysis.

Sold Listings

| Address | Price | Beds | Bth F | Bth H | Ttl Fin SqFt | \$/SqFt | Sold Date |
|-----------------------------|------------------|------------|------------|------------|--------------|-----------------|------------|
| 65 Munjoy Street #3A | | 3 | 1 | 1 | 1,363 | \$0.00 | |
| 62 Saint Lawrence Street #2 | \$250,000 | 3 | 1 | 0 | 1,426 | \$175.32 | 11/14/2014 |
| 94 Saint Lawrence Street #2 | \$330,000 | 3 | 1 | 0 | 1,258 | \$262.32 | 09/12/2014 |
| 1 St. Lawrence Street #1 | \$365,000 | 3 | 2 | 0 | 1,100 | \$331.82 | 10/15/2014 |
| Averages: | \$315,000 | 3.0 | 1.3 | 0.0 | 1,261 | \$256.49 | |

| | Low | Median | Average | High | Count |
|---------------------------|-----------|-----------|-----------|-----------|-------|
| Comparable Price | \$250,000 | \$330,000 | \$315,000 | \$365,000 | 3 |
| Adjusted Comparable Price | \$255,000 | \$335,000 | \$309,000 | \$336,999 | 3 |

On Average, the 'Sold' status comparable listings sold in 73 days for \$315,000

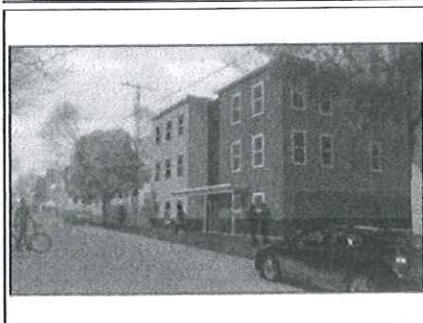
Comparative Market Analysis

65 Munjoy Street #3A
Portland, 04101

Sunday, January 11, 2015

CMA Price Adjustments

This page outlines the subject property versus comparables properties.



| <u>Subject Property</u> | | <u>Details</u> | <u>Adjust</u> |
|-------------------------|------------------------|-------------------------------|---------------|
| 65 Munjoy Street #3A | | 1 St. Lawrence Street #1 | |
| MLS# | | 1143421 | |
| List Price | | \$399,900 | |
| List Date | | 06/30/2014 | |
| Status | | Sold | |
| Category | | Residential | |
| Type | Condominium | Condominium | |
| DOM | | 58 | |
| Nbrhd/Assc | Munjoy Hill | Munjoy Hill/Casco Bay Condor | |
| Year Built | 2015 | 1850 | 5,000 |
| Ttl Fin Sqft +/- | 1363 | 1,100 | 10,000 |
| Beds | 3 | 3 | |
| Total Baths | 1/1 | 2/0 | -1/0 |
| Style | Contemporary | New Englander | |
| # Units | 8 | | |
| # Stories | 3 | | |
| Heat Fuel | Gas | Gas-Natural | |
| Water | Public | Public | |
| Water Wst Dis | Public | Public | |
| Amenities | HVAC, Wood, Tile & Car | | |
| Road Frontg | | | |
| Restrictions | TBD | Other Restrictions | |
| Parking | 1C | | |
| Vehicle Stor | Open Garage | Off Street Parking | 10,000 |
| \$/SqFt | | \$331.82 | |
| Full Tax Amt | TBD | \$5,910 | |
| Lot Sz Acres | 0 | 0.000 | |
| Lot Desc | | 24 | |
| Location | Urban | Intown, Near Shopping, Neight | -50,000 |
| Water Front | 0 | No | |
| Basement | No Basement | Full, Unfinished | -3,000 |
| Zoning | R-6 | Res | |
| Sold Price | | \$365,000 | |
| Sold Date | | 10/15/2014 | |

| | |
|-------------------|-----------|
| Price | \$365,000 |
| Total Adjustments | \$-28,001 |
| Adjusted Price | \$336,999 |



Summary

The following table summarizes the prices calculated from the adjusted comparables:

| | Low | Median | Average | High | Count |
|---------------------------|---------|---------|---------|---------|-------|
| Comparable Price | 250,000 | 330,000 | 315,000 | 365,000 | 3 |
| Adjusted Comparable Price | 255,000 | 335,000 | 309,000 | 336,999 | 3 |

Additional Analysis

This section provides some additional pricing statistics obtained by comparing the subject property with the comparables:

Suggested List Price

Based on the current comparable sales data above, a 3BR condo at 65 Munjoy Street, could be priced in the \$309K to \$335K range.

Characters Remaining: 123
Check Spelling [English](#)

Notes

Enter any additional comments which should appear with the price.

Characters Remaining: 1000
Check Spelling [English](#)



January 12, 2015

Mary Davis, Director
Housing and Community Development
City of Portland

Re: Development of 65 Munjoy Street Portland, Maine

Peter Bass
Random Orbit, Inc.
17 Chestnut Street
Portland, Maine 04112

Ethan Boxer-Macomber
ANEW Development, LLC
17 Chestnut Street
Portland, Maine 04112

Dear Director Davis,

I am writing on behalf of Peter Bass and Ethan Boxer-Macomber, Co-Developers of the proposed project at 65 Munjoy Street Portland, Maine.

Peter Bass has successfully completed a number of commercial and residential development projects including affordable housing and live/work studios in Portland. His current project at 33 Lafayette Street in Portland is another example of his work in urban redevelopment. Gorham Savings Bank has had a deposit relationship and borrowing relationships with Peter Bass for many years.

Ethan Boxer-Macomber has been involved in housing and urban redevelopment in his former capacity as Senior Manager and Development Officer at Avesta developing low income housing and recently as owner of ANEW Development, LLC. He currently is redeveloping the former Roosevelt School in South Portland into 19 housing units.

Based on their technical and practical development experience, Peter and Ethan have demonstrated both the management capabilities and the financial resources necessary to see a project like this through to a successful completion.

This letter is not to be construed as a loan commitment

If you should need further information or clarification, please contact me at 222-1492.

Regards,

A handwritten signature in black ink, appearing to read "Karl Suchecki", written over a horizontal line.

Karl Suchecki
Sr. Vice President

CHESTER & VESTAL

A PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

107 Congress Street, Portland, Maine 04101
Telephone (207) 772-7426 Fax (207) 761-5822

EDWIN P. CHESTER
BARBARA A. VESTAL
MICHAEL P. DIXON
NICOLE R. BISSONNETTE

chester@chesterandvestal.com
vestal@chesterandvestal.com
dixon@chesterandvestal.com
nicole@chesterandvestal.com

December 29, 2014

Mayor Michael Brennan and City Council
City of Portland
389 Congress Street
Portland, Maine 04101

RE: Sale and Reuse of 65 Munjoy Street

Dear Mayor Brennan and Councilors:

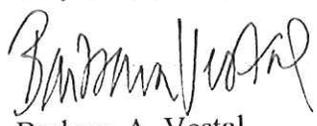
I would be pleased to work with a limited liability company to be comprised of members Peter Bass and Ethan Boxer-Macomber on its purchase and reuse of 65 Munjoy Street. This project is particularly interesting to me because it is designed to bring eight units of affordable housing to Munjoy Hill.

Our law firm, located on Munjoy Hill for over 37 years, has represented Mr. Bass in numerous real estate transactions over the last twenty years, including both residential and commercial properties. During that time, among other ventures, we have represented Mr. Bass as he has been the principal involved in the creation of over ninety condominium units. This has involved both new construction and adaptive reuse of institutional and industrial buildings.

In the course of those developments, we have worked with Mr. Bass to implement his vision for a variety of creative housing types including artist live/work units with separate studio space, urban loft-style units, and units with shared vehicles in lieu of some parking. We have assisted Mr. Bass as he worked closely with the City through processes such as zoning compliance, site plan and subdivision review, obtaining conditional rezonings, and responding to RFPs. One project, similar to that envisioned for 65 Munjoy Street, involved the creation of legal mechanisms and implementing documents to redevelop the former City-owned Sacred Heart School as affordable, limited equity condominium units for individuals who qualify as bona fide artists and meet City-determined income limits.

It is always a pleasure to work with Mr. Bass because of his thoughtful, community-minded approach to development. He produces well-designed housing, intelligently delivering the highest value within the monetary constraints set by the price affordable by the particular target audience.

Very truly yours,


Barbara A. Vestal

BAY

REALTY

559 Congress Street • Portland, Maine 04101 • 775-3838

January 6, 2015

Dear Ethan and Peter,

Thank you, I'm honored to have the opportunity to represent your upcoming Affordable Housing Development on 65 Munjoy Street.

With my long history of condominium sales on Portland's Peninsula, I believe I can share some innovative ideas. As you may know, I've been a local real estate professional since 1985, making 2015 my 31st year in the industry.

I began my condo debut in the late 80's when I represented Developer, Pritham Singh in the sale of 38 condos at 99 Silver Street. Since then, I've been fortunate to successfully represent a long list of Peninsula condo developments.

Of late, I've represented Developers Greg Shinberg and Justin Alford in the sale of 21 condos at 135 Sheridan, Avesta Housing in the sale of 16 condos at the Adams School site and now, Brackett Street Properties in the sale of 7 condos at the Hopkins Milliken House at 73 Brackett Street.

Although 135 Sheridan offered only 2 affordable condos, the Adams School Condos offered a valuable learning curve in the realm of affordable housing. I feel I can lend our team a strong background in various state, local and federal government programs, as well as many creative financing ideas.

I'll forward Comparable Market Analysis (CMA) data in separate reports. The data will illustrate projected sale prices, based on recent sales, for 1, 2 and 3 BR units at the future Munjoy Street Condos. Please don't hesitate to ask questions or comment about this data.

I look forward to being involved through the various stages of planning, construction, marketing and sales.

Thanks again for this exciting opportunity to work on your team.

Rita

Rita

Rita Yarnold

President

65 Munjoy Street, Portland

January 13, 2015

| SUMMARY | | | | |
|--------------------------------------|---|------------------------|---------------------------------------|---------|
| Owning Entity / Seller: | Adam's Apple, LLC (TBF) 50% Random Orbit, 50% Anew | Project Type: | For Sale / Condo | |
| Developer | Adam's Apple, LLC (TBF) | Units: | 8 | |
| Construction Lender | Gorham Savings Bank | Approximate Gross S.F. | 9,852 | |
| Property Manager: | TBD | TCC / S.F. | 155 | |
| Sales Agent | Bay Realty | TCC / Unit | | 222,394 |
| Address: | 65 Munjoy Street Portland, Maine | TDC / Unit | | 279,123 |
| DEVELOPMENT COST | | | | |
| Uses Of Funds | Cost | %/PPU | Notes | |
| Construction | 1,531,250 | | Wright Ryan Construction | |
| Site Work / Environmental | 197,040 | | | |
| CM Contingency | 34,566 | 2.00% | | |
| Utility Connections | 5,000 | | By Owner | |
| Window Treatments | 7,500 | | By Owner | |
| Materials Testing | 3,800 | | SW Cole By Owner | |
| Subtotal Construction Cos | 1,779,156 | | | |
| Building Permits | 22,969 | | By Owner | |
| Land Use Permits and Fees | 8,000 | | Planning Apps and Fees | |
| Survey | 3,500 | | Owen Haskell | |
| Architecture & Engineering | 103,697 | 6.00% | Structural, LA, Site/Civil, Interiors | |
| Owner Legal | 10,000 | | | |
| Title & Recording | 3,000 | | | |
| Accounting | 2,000 | | | |
| Construction Period Tax | 2,000 | | | |
| Print and Web Marketing | 3,000 | | | |
| FF&E | 1,500 | | | |
| Subtotal Soft Costs | 159,666 | | | |
| | | Rate | Max Balance | Period |
| Finance Costs | 69,000 | 4.00% | \$ 1,725,000.00 | 24 |
| CL Legal | 0 | | | |
| CL Fee | 4,313 | 0.25% | | |
| Bank Engineer | 2,900 | | 500 precon, 200 per month, 12 months | |
| Return on Private Equity | 46,797 | 15.00% | | |
| Subtotal Finance Costs | 76,213 | | | |
| Appraisal | 3,500 | | | |
| Builder's Risk/GL Insurance | 8,500 | | | |
| GeoTech | 4,200 | | | |
| Environmental (ESA & Over: | 6,000 | | | |
| Subtotal Miscellaneous | 22,200 | | | |
| Acquisition: Land and Buildir | 1 | PU | 0 | |
| Acquisition: Tax | 0 | | | |
| Acquisition: Legal | 3,000 | | | |
| Subtotal Acquisition | 3,001 | | | |
| Insurance | 3,500 | | | |
| HOA OpEx Coverage | 5,500 | | | |
| Post Construction Utilities | 5,000 | | | |
| Subtotal Carrying Costs | 14,000 | | | |
| Project Contingency | 98,751 | 5.00% | | |
| Development Services Fee | 80,000 | 4.00% | | |
| Subtotal Fee & Contingenc | 178,751 | | | |
| TDC | 2,232,987 | | | |

| SOURCES | | Type |
|------------------------------|------------------|--|
| Owner Equity | 207,987 | 9.31% Payable Debt |
| Construction Loan | 1,725,000 | 77.25% Payable Debt |
| City of Portland Housing Tru | 300,000 | 13.43% Grant to Project for Deeded Affordability |
| TOTAL SOURCES | 2,232,987 | |
| Surplus / (Gap) | 0 | |
| End Payable Debt | 1,932,987 | |

| SALES FORECAST | | | | | | | | Assumptions: |
|-----------------|----------|-----------|-------|------------------------|-----------------------|------------------|-------------------------|--------------|
| UNIT | Bedrooms | Bathrooms | SF | Price | Brokerage | Net | | |
| 1A | 1 | 1 | 729 | 235,000 | (11,750) | 222,433 | RE Tax 2.20 | |
| 1B | 1 | 1 | 725 | 235,000 | (11,750) | 222,433 | per 1,000 | |
| 2A | 2 | 1 | 1,024 | 274,000 | (13,700) | 259,397 | Brokerage 5.00% | |
| 2B | 3 | 1.5 | 1,363 | 298,000 | (14,900) | 282,144 | | |
| 2C | 1 | 1 | 688 | 225,000 | (11,250) | 212,955 | | |
| 3A | 2 | 1 | 1,024 | 274,000 | (13,700) | 259,397 | Bank Unit Close Fee 300 | |
| 3B | 3 | 1.5 | 1,363 | 298,000 | (14,900) | 282,144 | | |
| 3C | 1 | 1 | 688 | 225,000 | (11,250) | 212,955 | | |
| TOTALS | | | | 2,064,000 | (103,200) | 1,953,859 | | |
| Averages | | | | 258,000 | | | | |
| | | | | | Debt Repaymen' | 1,932,987 | | |
| | | | | Profit / (Loss) | | 20,873 | | |
| | | | | | | 0.93% | | |

CONFIDENTIAL TERM SHEET

January 12, 2015

Ethan Boxer-Macomber & Peter Bass

THE TERMS AND CONDITIONS DESCRIBED BELOW ARE SUBJECT TO SATISFACTORY SUBMISSION BY THE APPLICANT OF ALL INFORMATION AS MAY BE REQUIRED BY GORHAM SAVINGS BANK FOR ITS USE IN CONSIDERATION OF THE APPLICATION, AND SUBJECT TO GORHAM SAVINGS BANK'S SATISFACTORY DUE DILIGENCE, ITS INTERNAL CREDIT AND LOAN APPROVAL PROCESS, AND SATISFACTION OF SUCH OTHER MATTERS AND ISSUES AS IT DEEMS NECESSARY IN ITS SOLE DISCRETION. A FINANCING COMMITMENT, IF ISSUED, WILL BE IN WRITING.

- Borrower:** Adam's Apple, LLC
- Amount:** up to \$1,725,000 Construction Loan
- Purpose:** Finance up to eighty percent (80%) of the cost of redevelopment of 65 Munjoy Street Portland, Maine as a six unit condominium with an estimated total project cost of \$2,200,000.
- Term:** Eighteen (18) months from the date of closing
- Payment Schedule:** Monthly interest only payments with principal reductions from the sale of underlying condominium units. Bank to receive one hundred percent (100%) of the net proceeds after closing costs and commissions.
- Interest Rate:** Variable interest rate at Wall Street Journal Prime, currently 3.25%, plus ½%.
- Prepayment Premium:** None
- Fee:** None
- Collateral:** First Real Estate Mortgage, Assignment of all contracts and agreements with general contractors, Assignment of all plans, specifications, documents and approvals for the project and Assignment of Purchase & Sale Agreements and Deposits.
- Guarantors:** Peter Bass and Ethan Boxer-Macomber, including guaranty of completion.
- Construction Requirements:** Satisfactory review and approval by Bank and Bank Inspector of final project plans, construction budget, contracts, and contractors. Loan disbursements to be made in accordance with a Construction Loan Agreement. Borrower will pay a fee of \$500 for each disbursement and inspection.

Borrower to obtain a fixed price or guaranteed maximum contract for construction of the project from Wright Ryan. General Contractor will be required execute a guaranty of completion.

Other Conditions: Acceptable appraisal of the property pledged as collateral for the loan establishing a minimum "as completed" loan to value not to exceed 80%, completed by an appraisal firm acceptable to the Bank.

Subject to Borrower obtaining Project Grant from the City of Portland Housing Trust.

Satisfactory review of environmental condition of the property by the Bank.

Evidence satisfactory to Bank and Bank's counsel that all permits, licenses and approvals required for the construction and use of the Project have been obtained, together with a legal opinion to such effect.

Borrower to open and maintain all deposit accounts associated with the Project during the term of the loan.

Borrower to pay all costs of documentation and closing of the loans, including but not limited to recording fees, closing costs, appraisal and bank attorney fees.

Financial Reporting: Annual submission of Borrower's personal financial statement, Guarantor's personal federal income tax returns and federal income tax returns for closely held interests and such other information as requested by Bank and personal financial statement.



MAINE

Department of the Secretary of State
Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Mon Jan 12 2015 12:40:49. Please print or save for your records.

| Legal Name | Charter Number | Filing Type | Status |
|-----------------------|----------------|--------------------------------------|---------------|
| ANEW DEVELOPMENT, LLC | 20134525DC | LIMITED LIABILITY COMPANY (DOMESTIC) | GOOD STANDING |

| Filing Date | Expiration Date | Jurisdiction |
|-------------|-----------------|--------------|
| 06/26/2013 | N/A | MAINE |

Other Names (A=Assumed ; F=Former)

| | |
|--------------------------------|---|
| ANEW REAL PROPERTY DEVELOPMENT | A |
| ANEW | A |

Clerk/Registered Agent

LAURI BOXER-MACOMBER
PO BOX 597
PORTLAND, ME 04112

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[Certificate of Existence](#) ([more info](#))

[Short Form without amendments](#)
(\$30.00)

[Long Form with amendments](#)
(\$30.00)

File No. 20134525DC Pages 2
Fee Paid \$ 175
DCN 2131931920047 DLLC
FILED
06/26/2013

MAINE
LIMITED LIABILITY COMPANY

STATE OF MAINE

CERTIFICATE OF FORMATION



Deputy Secretary of State

A True Copy When Attested By Signature



Deputy Secretary of State

Pursuant to 31 MRSA §1531, the undersigned executes and delivers the following Certificate of Formation:

FIRST: The name of the limited liability company is:

Anew Development, LLC

(A limited liability company name must contain the words "limited liability company" or "limited company" or the abbreviation "L.L.C.," "LLC," "L.C." or "LC" or, in the case of a low-profit limited liability company, "L3C" or "l3c" - see 31 MRSA 1508.)

SECOND: Filing Date: (select one)

- Date of this filing; or
- Later effective date (specified here): _____

THIRD: Designation as a low profit LLC (Check only if applicable):

- This is a low-profit limited liability company pursuant to 31 MRSA §1611 meeting all qualifications set forth here:
 - A. The company intends to qualify as a low-profit limited liability company;
 - B. The company must at all times significantly further the accomplishment of one or more of the charitable or educational purposes within the meaning of Section 170(c)(2)(B) of the Internal Revenue Code of 1986, as it may be amended, revised or succeeded, and must list the specific charitable or educational purposes the company will further;
 - C. No significant purpose of the company is the production of income or the appreciation of property. The fact that a person produces significant income or capital appreciation is not, in the absence of other factors, conclusive evidence of a significant purpose involving the production of income or the appreciation of property; and
 - D. No purpose of the company is to accomplish one or more political or legislative purpose within the meaning of Section 170(c)(2)(D) of the Internal Revenue Code of 1986, or its successor.

FOURTH: Designation as a professional LLC (Check only if applicable):

- This is a professional limited liability company* formed pursuant to 13 MRSA Chapter 22-A to provide the following professional services:

(Type of professional services)

FIFTH: The Registered Agent is a: (select either a Commercial or Noncommercial Registered Agent)

Commercial Registered Agent CRA Public Number: _____

(Name of commercial registered agent)

Noncommercial Registered Agent

Lauri Boxer-Macomber, Esq.

(Name of noncommercial registered agent)

53 Exchange Street, Portland, ME 04101

(physical location, not P.O. Box - street, city, state and zip code)

PO Box 597, Portland, ME 04112

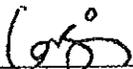
(mailing address if different from above)

SIXTH: Pursuant to 5 MRSA §105.2, the registered agent listed above has consented to serve as the registered agent for this limited liability company.

SEVENTH: Other matters the members determine to include are set forth in the attached Exhibit _____, and made a part hereof.

**Authorized person(s)

Dated June 24, 2013



(Signature of authorized person)

Lauri Boxer-Macomber, Registered Agent

(Type or print name of authorized person)

(Signature of authorized person)

(Type or print name of authorized person)

*Examples of professional service limited liability companies are accountants, attorneys, chiropractors, dentists, registered nurses and veterinarians. (This is not an inclusive list - see 13 MRSA §723.7)

Pursuant to 31 MRSA §1676.1.A, Certificate of Formation **MUST be signed by at least one authorized person.

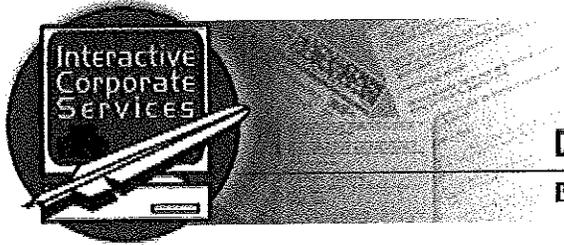
The execution of this certificate constitutes an oath or affirmation under the penalties of false swearing under 17-A MRSA §453.

Please remit your payment made payable to the Maine Secretary of State.

Submit completed form to:

Secretary of State
Division of Corporations, UCC and Commissions
101 State House Station
Augusta, ME 04333-0101
Telephone Inquiries: (207) 624-7752

Email Inquiries: CEC.Corporations@Maine.gov



MAINE

Department of the Secretary of State

Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Mon Jan 12 2015 12:39:13. Please print or save for your records.

| Legal Name | Charter Number | Filing Type | Status |
|--------------------|----------------|----------------------|---------------|
| RANDOM ORBIT, INC. | 20052412 D | BUSINESS CORPORATION | GOOD STANDING |

| Filing Date | Expiration Date | Jurisdiction |
|-------------|-----------------|--------------|
| 03/30/2001 | N/A | MAINE |

| Other Names | (A=Assumed ; F=Former) |
|-------------------|------------------------|
| RANDOM ORBIT, LLC | F |

Clerk/Registered Agent

PETER L. BASS
795 CONGRESS STREET
PORTLAND, ME 04102

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|--|---|---|
| | (\$30.00) | (\$30.00) |

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