



**Comprehensive Permit  
SiteApproval Application  
Rental**

[www.masshousing.com](http://www.masshousing.com) | [comppermit.masshousing.com](http://comppermit.masshousing.com)

Attached is the Massachusetts Housing Finance Agency (“MassHousing”) application form for Project Eligibility/Site Approval (“Site Approval”) under the state’s comprehensive permit statute (M.G.L. c. 40B, Sections 20-23 enacted as Chapter 774 of the Acts of 1969) known as “Chapter 40B”. Developers seeking a comprehensive permit to construct affordable housing under Chapter 40B and intending to use a MassHousing financing program or financing through the New England Fund (“NEF”) program must receive Site Approval from MassHousing. This approval (also referred to as “project eligibility approval”) is a required component of any comprehensive permit application to be submitted to the local Zoning Board of Appeals of the municipality in which the development is to be located.

As part of its review of your application, MassHousing will conduct an inspection of the site and will solicit comments from the relevant municipality. MassHousing will consider any relevant concerns that the municipality might have about the proposed project or the developer. The applicant is encouraged, therefore, to make contact with the municipality prior to submitting the Site Approval application in order to ensure that the applicant understands any concerns that the municipality may be likely to raise regarding the proposed development.

In order for a project to receive Site Approval, MassHousing must determine that (i) the applicant has sufficient legal control of the site, (ii) the applicant is a public agency, non-profit organization or limited dividend organization, and (iii) the applicant and the project are generally eligible under the requirements of the MassHousing program selected by the applicant, subject to final eligibility review and approval. Furthermore, MassHousing must determine that the site of the proposed project is generally appropriate for residential development (taking into consideration municipal actions previously taken to meet affordable housing needs ) and that the conceptual project design is generally appropriate for the site. In order for MassHousing to be able to make these findings (required by 760 CMR 56.04 (4)), it is important that you answer all questions in the application and include all required attachments.

**Please note that MassHousing requires that all applicants meet with a member of our Planning and Programs Department staff before submitting their application. Applications for any projects that have not been the subject of a required pre-application meeting will not be accepted or processed.**

Upon completion of its analysis, MassHousing will either issue a Site Approval Letter that approves , conditionally approves or denies the application. If the application is approved, the applicant should apply to the Zoning Board of Appeals within two years from the date of the Site Approval Letter (unless MassHousing extends such term in writing).

Please note that Site Approval from MassHousing does not constitute a loan commitment by MassHousing or any other financing program. All potential MassHousing financing is subject to further review and underwriting by MassHousing’s Rental Lending Department. Please be sure you have familiarized yourself with all of the applicable requirements set forth in the Chapter 40B regulations and guidelines, which can be found at:

<https://www.mass.gov/doc/760-cmr-56-comprehensive-permit-low-or-moderate-income-housing/download>  
[www.mass.gov/hed/docs/dhcd/legal/comprehensivepermitguidelines.pdf](http://www.mass.gov/hed/docs/dhcd/legal/comprehensivepermitguidelines.pdf) .

Instructions for completing the Site Approval Application are included in the application form which is attached . The completed application form and all additional documentation should be sent, after your pre-application meeting has been held, to:

**Manager of Planning Programs  
One Beacon Street, Boston, MA 02108**

We look forward to working with you on your proposed development . Please contact Jessica Malcolm at 617-854-1201 or [jmalcolm@masshousing.com](mailto:jmalcolm@masshousing.com) to discuss scheduling your pre-application meeting or if there is any assistance that we can provide in the meantime to make your application process a smooth and efficient one .

### Our Commitment to You

MassHousing recognizes that applicants seek some measure of predictability regarding the timeframe for our processing of their applications. Our staff will endeavor to adhere to the following schedule for reviewing applications for site approval

Within one week of receipt of your application (provided that you have attended a required pre-application meeting) a member of our staff will notify you of any of the items listed on the checklist at the end of the application form that were missing from your application package. Please note that our acknowledgement of receipt of an item does not indicate that any substantive review has yet taken place.

**If your application package is missing any of the items indicated on the checklist by an asterisk, we will not be able to continue processing your application until such items are received.**

If we have received the information which is crucial to the commencement of our review process, we will proceed to (i) give the municipality a period of thirty (30) days in which to submit comments relating to your proposal, (ii) schedule and conduct a site visit, and (iii) solicit bids for and commission and review an "as is" appraisal of your site. If during our review of your application package we determine that additional information or clarification is needed, we will notify you as soon as possible. Depending on when we receive such additional information, this may affect the amount of time required for MassHousing to complete the site approval process.

Assuming that your application package was complete and that you respond in a timely manner to requests for additional information or clarification, we would expect to issue or deny your site approval within 90 days of our receipt of your application package

**Application for Chapter 40B Project Eligibility / SiteApproval**  
**for MassHousing Financed and New England Fund (“NEF”) Rental Projects**

**Section 1: GENERAL INFORMATION**

**Name of Proposed Project:** Davis Square Residential  
**Municipality:** Somerville **County:** Middlesex  
**Site Address:** 231-239 Elm Street  
**Cross Street:** Elm Street & Grove Street  
**Zip Code:** 02144  
**Tax Parcel I.D. Number(s):** 21-E-11

**Name of Proposed Development Entity:** Davis Square Elm Holdings, LLC  
*(typically a single purpose entity)*  
**Entity Type:** Limited Dividend Organization  
*\* If the proposed Development Entity is a non-profit, please contact MassHousing regarding additional documentation that must be submitted.*  
**Has This Entity Been Formed?** Yes **State Formed:** Delaware

**Name of Applicant:** Davis Square Elm Holdings, LLC  
*(typically the Proposed Development Entity or its controlling entity or individual)*  
**Applicant's Web Address:** www.coppermill.com  
**Does the applicant have a related party relationship with any other member of the development team?** No  
**If yes, please explain:**

**Primary Contact Information**  
**Contact Name:** Andrew Flynn  
**Company Name:** Davis Square Elm Holdings, LLC  
**Address:** 66 Long Wharf, Suite 403  
**Municipality:** Boston **State:** Massachusetts **Zip Code:** 02110  
**Phone:** 857-449-8133 **Cell Phone:** **Email:** aflynn@coppermill.com  
**Relationship to Applicant:**

**Secondary Contact Information**  
**Contact Name:** Mark Callahan  
**Company Name:** Davis Square Elm Holdings, LLC  
**Address:** 66 Long Wharf, Suite 403  
**Municipality:** Boston **State:** Massachusetts **Zip Code:** 02110  
**Phone:** 857-449-8138 **Cell Phone:** **Email:** mcallahan@coppermill.com  
**Relationship to Applicant:**

**Anticipated Subsidy Financing:** NEF Bank

**Name of Lender (if not MassHousing Financed):** Eastern Bank

**Age Restriction:** None

**Brief Project Description:**

The Applicant is proposing a 502 unit mixed-income rental apartment development at the corner of Elm Street and Grove Street in the heart of Davis Square. The project has been designed to introduce significant new housing into one of Somerville's most dynamic and transit-rich neighborhoods. The project carefully considers its role in shaping the future of the square while preserving the unique architectural character and walkable, human-scaled environment that defines Davis Square today.

The existing property currently consists of seven different tax parcels with addresses on Elm Street and Grove Street. The property currently contains several one and two story buildings with retail and commercial uses.

The proposed development includes a 26-story building containing 502 units, which are a mix of studios, one bedroom, two bedroom, and three bedroom units. The ground floor of the building will include active retail spaces along Elm Street, which will be configured to accommodate smaller scale users to better serve local retail owners. Retail will also wrap around the building corner onto Elm Street, which will also be the location of a modest lobby and loading access. The building program does not include parking.

The site is extremely well positioned as a transit oriented development, with the MBTA Red Line located less than one block from the site, and a Walk Score of 98 and a Bike Score of 99.

**Application for Chapter 40B Project Eligibility / SiteApproval  
for MassHousing Financed and New England Fund (“NEF”) Rental Projects**

**Section 2: EXISTING CONDITIONS / SITE INFORMATION**

*In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the site is generally appropriate for residential development.*

**Buildable Area Calculations (Acres)**

<b>Total Site Area:</b>	0.78
<b>Wetland Area (per MA DEP):</b>	0.00
<b>Flood Hazard Area (per FEMA):</b>	0.00
<b>Endangered Species Habitat (per MESA):</b>	0.00
<b>Conservation / Article 97 Land:</b>	0.00
<b>Protected Agricultural Land (i.e. EO 193):</b>	0.00
<b>Other Non-Buildable:</b>	0.00
<b>Total Non-Buildable Area:</b>	0.00
<b>Total Buildable Area:</b>	0.78

**Current use of the site and prior use if known:**

The site currently consists of a mix of retail, office, and surface parking uses. The buildings are a mix of single story and 2-story. These uses have been ongoing for several decades at this location.

**Is the site located entirely within one municipality? Yes**  
**if not, in what other municipality is the site located?**  
**How much land is in each municipality?**

**Additional Site Addresses:**

Address 1	Address 2	Municipality	State	Zip Code	Tax Parcel ID
243 Elm Street		Somerville	Massachusetts	02143	21-E-12
245 & 249 Elm Street	Parcel II, Lot A	Somerville	Massachusetts	02143	21-E-13
245 & 249 Elm Street	Parcel I, Lot B	Somerville	Massachusetts	02143	21-E-14
245 & 249 Elm Street	Parcel I, Lot C	Somerville	Massachusetts	02143	21-E-8
12 Grove Street		Somerville	Massachusetts	02143	21-E-9
6-8 Grove Street		Somerville	Massachusetts	02143	21-E-10

**Current Zoning classification and principal permitted uses:**

Commercial Core (CC-4). Commercial & Retail uses

**Previous Development Efforts:**

Please list any previous applications pertaining to construction on or development of the site, including (i) type of application (comprehensive permit, subdivision, special permit, etc.); (ii) application filing date; (iii) date of denial, approval or withdrawal. Also indicate the current Applicant's role, if any, in the previous applications.

***Note that, pursuant to 760 CMR 56.03 (1), a decision of a Zoning Board of Appeals to deny a Comprehensive Permit, or (if the Statutory Minima defined at 760 CMR 56.03 (3) (b or c) have been satisfied) grant a Comprehensive Permit with conditions, shall be upheld if a related application has previously been received, as set forth in 760 CMR 56.03 (7).***

A Development Review Application was submitted in April 2022 for a 4-story lab/office building. The proposal included 187,799 gross square feet, with retail uses on the ground floor and 77 below grade parking spaces. The Somerville Planning Board approved the Site Plan with conditions on 9/22/2022. Case #P&Z 21-068.

**To the best of your knowledge, has this site ever been rejected for project eligibility/site approval by another subsidizing agency or authority? No**

**If Rejected, Please Explain:**

Existing Utilities and Infrastructure	Yes/No	Description
Wastewater: Private Wastewater Treatment	No	
Wastewater: Public Sewer	Yes	Elm Street (42") and Grove Street (28") combined drain/sewer lines
Storm Sewer	Yes	Elm Street (42") and Grove Street (28") combined drain/sewer lines
Water: Public Water	Yes	Elm Street (12" low pressure & 12" high pressure) and Grove Street (8" low pressure) water mains
Water: Private Well	No	
Natural Gas	Yes	Elm Street (8" gas main) and Grove Street (12 gas main) by National Grid
Electricity	Yes	Elm Street and Grove Street by Eversource
Roadway Access to Site	Yes	via Elm Street (60' one way public ROW) and Grove Street (40' two way public ROW)
Sidewalk Access to Site	Yes	via Elm Street (9' wide sidewalk) and Grove Street (7' wide sidewalk)
Other	No	

**Describe Surrounding Land Uses:**

Nearby land uses include the following zoning classifications: Mid Rise Mixed Use, Commercial Core, Urban Residential, Neighborhood Residential, Fabrication, Commercial Business, and Civic. Given it's urban location, there is a wide variety of uses proximate to the site, including: restaurants, shops, banks, office, grocer, multifamily residential, surface parking, MBTA station, theater, and a city park.

Surrounding Land Use/Amenities	Distance from Site (miles)	Available by Public Transportation?
Shopping Facilities	0.10	Yes
Schools	0.50	Yes
Government Offices	0.50	Yes
Multi-Family Housing	0.10	Yes
Public Safety Facilities	0.50	Yes
Office/Industrial Uses	0.10	Yes
Conservation Land	1.50	Yes
Recreational Facilities	0.10	Yes
Houses of Worship	0.10	Yes
Other	0.00	N/A

**Public transportation near the site, including type of transportation and distance from site**

MBTA Rail Lines (distance from site): Red Line (0.1 miles), Green Line B (0.6 miles), Green Line C (0.6 miles), Green Line D (0.6 miles), Green Line E (0.6 miles), Fitchburg Commuter Line (0.5 miles).  
 MBTA Bus Lines (distance from site): #96 (0.0 miles), #94 (0.0 miles), #90 (0.0 miles), #89 (0.0 miles), #88 (0.0 miles), #87 (0.0 miles)

**Site Characteristics and Development Constraints**

Are there any easements, rights of way or other restrictions of record affecting the development of the site ?	No
Is there any evidence of hazardous, flammable or explosive material on the site?	No
Is the site, or any portion thereof, located within a designated flood hazard area?	No
Does the site include areas designated by Natural Heritage as endangered species habitat?	No
Are there documented state-designated wetlands on the site?	No
Are there documented vernal pools on the site?	No
Is the site within a local or state Historic District or listed on the National Register or Historic Places?	No
Has the site or any building(s) on the site been designated as a local, state or national landmark?	No
Are there existing buildings and structures on site?	Yes
Does the site include documented archeological resources?	No
Does the site include any known significant areas of ledge or steep slopes?	No

**Application for Chapter 40B Project Eligibility / SiteApproval  
for MassHousing Financed and New England Fund (“NEF”) Rental Projects**

**Section 3: PROJECT INFORMATION**

*In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the proposed project appears generally eligible under the requirements of the housing subsidy program and that the conceptual project design is generally appropriate for the site.*

**Construction Type:** New Construction

**Total Dwelling Units:** 502      **Total Number of Affordable Units:** 126  
**Number of Market Units:** 376      **Number of AMI 50% Affordable Units:** 0  
**Number of AMI 80% Affordable Units:** 126

**Unit Information:**

Unit Type	Bedrooms	Baths	# Units	Unit Sq. Ft.	Gross Monthly Rent	Utilities
Market	Studio	1 Bath	207	346	\$3,500	\$0
Affordable Unit - Below 80%	Studio	1 Bath	69	346	\$1,472	\$0
Market	1 Bedroom	1 Bath	114	573	\$4,250	\$0
Affordable Unit - Below 80%	1 Bedroom	1 Bath	38	573	\$1,829	\$0
Market	2 Bedroom	1 Bath	18	661	\$4,500	\$0
Affordable Unit - Below 80%	2 Bedroom	1 Bath	6	661	\$2,177	\$0
Market	3 Bedroom	1 Bath	37	839	\$5,500	\$0
Affordable Unit - Below 80%	3 Bedroom	1 Bath	13	839	\$2,300	\$0

**Utility Allowance Assumptions (utilities to be paid by tenants):**

All applicable utilities will be paid for by tenants.

**Percentage of Units with 3 or More Bedrooms:** 9.96

*\* Note that the January 17, 2014 Interagency Agreement Regarding Housing Opportunities for Families with Children requires that at least 10% of the units in the Project must have three (3) or more bedrooms. Evidence of compliance with this requirement must be provided at Final Approval.*

**Handicapped Accessible Units - Total:** 25      **Market Rate:** 18      **Affordable:** 7  
**Gross Density (units per acre):** 643.59      **Net Density (units per buildable acre):** 643.59

**Building Information:**

Building Type	Building Style	Construction Type	Stories	Height	GFA	Nbr Buildings
Residential	Multi-family	Construction	26	275	327,062	1

Will all features and amenities available to market unit residents also be available to affordable unit residents?      Yes

**If not, explain the differences:**

**Parking:**

**Total Parking Spaces Provided: 0**

**Ratio of Parking Spaces to Housing Units: 0.00**

**Lot Coverage:**

**Buildings: 72%**

**Parking and Paved Areas: 4%**

**Usable Open Space: 24%**

**Unusable Open Spaces: 1%**

**Lot Coverage: 75%**

**Does project fit definition of “Large Project” (as defined in 760 CMR 56.03 (6))? No**

**Application for Chapter 40B Project Eligibility / SiteApproval  
for MassHousing Financed and New England Fund (“NEF”) Rental Projects**

**Section 4: Site Control**

**Grantor/Seller:** Dana Family Series, LLC  
**Grantee/Buyer:** Davis Square Elm Holdings, LLC  
**Grantee/Buyer Type:** Applicant  
**If Other, Explain:**

**Are the Parties Related?** No

**For Deeds or Ground Leases:**

**Date(s) of Deed(s) or Ground Lease(s):**  
**Purchase Price:** \$0

**For Purchase and Sales Agreements or Option Agreements:**

**Date of Agreement:** 9/19/2025  
**Expiration:**  
**Date of Extension (if extension granted):**  
**New Expiration Date (if extension granted):**  
**Purchase Price:** \$42,000,000

**Will any easements or rights of way over other properties be required in order to develop the site as proposed?** No

**For Easements:**

**Date of Agreement:**  
**Purchase Price:** \$0

**For Easement Purchase and Sales Agreements or Option Agreements:**

**Expiration Date:**  
**Date of Extension (if extension granted):**  
**New Expiration Date (if extension granted):**  
**Purchase Price:** \$0

**Application for Chapter 40B Project Eligibility / SiteApproval  
for MassHousing Financed and New England Fund (“NEF”) Rental Projects**

**Section 5: FINANCIAL INFORMATION**

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

**Initial Capital Budget**

**Sources**

Description	Source	Budgeted
Private Equity	Owner's Cash Equity	\$90,825,000
Private Equity	Tax Credit Equity	\$0
Private Equity	Developer Fee Contributed or Loaned	\$0
Private Equity	Developer Overhead Contributed or Loaned	\$0
Other Private Equity		\$0
Public/Soft Debt		\$0
Subordinate Debt		\$0
Permanent Debt		\$168,675,000
Permanent Debt		\$0
Construction Debt	<i>for informational purposes only, not included in sources</i>	\$168,675,000
Additional Source		\$0
Additional Source		\$0
<b>Total Sources</b>		<b>\$259,500,000</b>

**Pre-Permit Land Value**

Item	Budgeted
As-Is Market Value*:	\$0
Reasonable Carrying Costs:	\$0
<b>Total Pre-Permit Land Value:</b>	<b>\$0</b>

*\* As-Is market value to be determined by a MassHousing commissioned appraisal*

**Uses (Costs)**

Item	Budgeted
<b>Acquisition Cost (Actual)</b>	
Actual Acquisition Cost: Land	\$42,000,000
Actual Acquisition Cost: Buildings	\$0
Reasonable Carrying Costs	\$0
<b>Subtotal: Acquisition Costs</b>	<b>\$42,000,000</b>
<b>Construction Costs-Building Structural Costs (Hard Costs):</b>	
Building Structure Costs	\$145,600,000
Hard Cost Contingency	\$9,000,000
<b>Subtotal: Building Structural Costs (Hard Costs)</b>	<b>\$154,600,000</b>
<b>Construction Costs-Site Work (Hard Costs):</b>	
Earth Work	\$4,250,000
Utilities On-Site	\$250,000
Utilities Off-Site	\$500,000
Roads and Walks	\$325,000
Site Improvement	\$1,000,000
Lawns and Plantings	\$1,500,000
Geotechnical Conditions	\$1,500,000
Environmental Remediation	\$1,000,000
Demolition	\$350,000
Unusual Site Conditions/Other Site Work	\$0
<b>Subtotal: Site Work (Hard Costs)</b>	<b>\$10,675,000</b>
<b>Construction Costs-General Conditions, Builders Overhead and Profit (Hard Costs):</b>	
General Conditions	\$10,450,000
Builder's Overhead	\$0
Builder's Profit	\$4,275,000
<b>Subtotal: General Conditions, Builder's Overhead &amp; Profit</b>	<b>\$14,725,000</b>
<b>General Development Costs (Soft Costs):</b>	
Appraisal and Marketing Study ( <i>not 40B "As Is" Appraisal</i> )	\$0
Marketing and Initial Rent Up ( <i>include model units if any</i> )	\$1,000,000
Real Estate Taxes ( <i>during construction</i> )	\$600,000
Utility Usage ( <i>during construction</i> )	\$300,000
Insurance ( <i>during construction</i> )	\$2,000,000
Security ( <i>during construction</i> )	\$0
Inspecting Engineer ( <i>during construction</i> )	\$0
Construction Loan Interest	\$0
Fees to Constructon Lender:	\$0
Fees to Permanent Lender:	\$0
Fees to Other Lenders:	\$0
Architecture / Engineering	\$5,000,000

General Development Costs (Soft Costs) continued:

Item	Budgeted
Survey, Permits, etc.	\$3,500,000
Clerk of the Works	\$0
Construction Manager	\$0
Bond Premiums	\$0
Environmental Engineer	\$300,000
Legal	\$500,000
Title ( <i>including title insurance</i> ) and Recording	\$300,000
Accounting and Cost Certification ( <i>including 40B</i> )	\$100,000
Relocation	\$0
40B Site Approval Processing Fee	\$8,280
40B Technical Assistance/Mediation Fee	\$20,000
40B Land Appraisal Cost ( <i>as-is value</i> )	\$0
40B Final Approval Processing Fee	\$0
40B Subsidizing Agency Cost Certification Examination Fee	\$0
40B Monitoring Agent Fee	\$0
MIP	\$0
Credit Enhancement	\$0
Letter of Credit Fee	\$0
Tax Credit Allocation Fee	\$0
Other Financing Fees	\$0
Development Consultant	\$0
Other Consultant:	\$0
Other Consultant:	\$0
Syndication Costs	\$0
Soft Costs Contingency	\$5,871,720
Other Development Costs:	\$0
<b>Subtotal: General Development Costs (Soft Costs)</b>	<b>\$19,500,000</b>
<b>Developer Fee and Overhead</b>	
Developer Fee	\$13,000,000
Developer Overhead	\$0
<b>Subtotal: Developer Fee and Overhead</b>	<b>\$13,000,000</b>
<b>Capitalized Reserves</b>	
Development Reserves	\$5,000,000
Initial Rent Up Reserves	\$0
Operating Reserves	\$0
Net Worth Account	\$0
Other Capitalized Reserves	\$0
<b>Subtotal: Capitalized Reserves</b>	<b>\$5,000,000</b>

## Summary of Subtotals

Item	Budgeted
Acquisition Costs (Actual)	\$42,000,000
Building Structural Costs (Hard Costs)	\$154,600,000
Site Work (Hard Costs)	\$10,675,000
General Conditions, Builder's Overhead & Profit (Hard Costs)	\$14,725,000
Developer Fee and Overhead	\$13,000,000
General Development Costs (Soft Costs)	\$19,500,000
Capitalized Reserves	\$5,000,000
Total Development Costs (TDC)	\$259,500,000

## Summary

Total Sources	\$259,500,000
Total Uses (TDC)	\$259,500,000

Projected Developer Fee and Overhead*	\$13,000,000
Maximum Allowable Developer Fee and Overhead**	\$13,275,000
Projected Developer Fee and Overhead Equals	98.00 % of Maximum Allowable Developer Fee and Overhead

\* Note in particular the provisions of Section IV.B.5.a of the Guidelines, which detail the tasks (i) for which a developer may or may not receive compensation beyond the Maximum Allowable Developer Fee and Overhead and (ii) the costs of which must, if the tasks were performed by third parties, be included within the Maximum Allowable Developer Fee and Overhead.

\*\* Please consult the most recent DHCD Qualified Allocation Plan (QAP) to determine how to calculate the maximum allowable developer fee and overhead. If you have any questions regarding this calculation, please contact MassHousing.

**Initial Rental Operating Pro Forma (for year one of operations)**

Item	Notes	Amount
<b>Permanent Debt Assumptions</b>		\$0
<b>Loan Amount</b>		\$168,675,000
<b>Annual Rate</b>		4.25%
<b>Term (months)</b>		60
<b>Amortization (months)</b>		60
<b>Lender Required Debt Service Coverage Ratio</b>		1.25
<b>Gross Rental Income</b>		\$21,738,248
<b>Other Income (utilities, parking)</b>	pet fees, misc, retail rent	\$2,620,381
<b>Less Vacancy (market units): 5% (vacancy rate)</b>		\$1,235,874
<b>Less Vacancy (affordable units): 5% (vacancy rate)</b>		\$177,111
<b>Gross Effective Income</b>		\$22,945,643
<b>Less Operating Expenses</b>		\$7,067,309
<b>Net Operating Income</b>		\$15,878,334
<b>Less Permanent Loan Debt Service</b>		\$7,168,688
<b>Cash Flow</b>		\$8,709,647
<b>Debt Service Coverage</b>		2.21
<b>Describe Other Income:</b>		
retail NNN rent, pet fees, misc fees		

Item	Notes	Amount
<b>Assumed Maximum Operating Expenses</b>	<i>Calculated based on Net Operating Income, Debt Service and required Debt Service Coverage listed above.</i>	\$7,067,309
<b>Assumed Maximum Operating Expenses/Unit*</b>	Number of Units      502	\$14,078

\* MassHousing may request further detail regarding projected operating expenses if such expenses appear higher or lower than market comparables.

**Application for Chapter 40B Project Eligibility / SiteApproval**  
**for MassHousing Financed and New England Fund (“NEF”) Rental Projects**

**Section 6: APPLICANT QUALIFICATIONS, ENTITY INFORMATION, AND CERTIFICATION**

*In order to issue Site Approval MassHousing must find (as required by 760 CRM 56.04 (4)) that the applicant is either a non-profit public agency or would be eligible to apply as a Limited Dividend Organization and meets the general eligibility standards of the program.*

**Development Team:**

Company Name	Contact Name	Contact Role Desc	Applicant	Dev Entity	Primary
Davis Square Elm Holdings, LLC	Andrew Flynn	Developer	Yes	Yes	Yes
Davis Square Elm Holdings, LLC	Mark Callahan	Developer	No	No	No
Nixon Peabody LLP	Jennifer Schultz	Attorney	No	No	Yes
cbt Architects	Phil Casey	Consultant - Architect and Engineering	No	No	No
VHB	Dale Horsman	Consultant - Architect and Engineering	No	No	Yes

**Entities Responsible for Development Tasks:**

Development Task	Developer / Applicant	Consultant Name
Architecture and Engineering	No	Phil Casey / cbt Architects
Architecture and Engineering	No	Dale Horsman / VHB
Local Permitting	No	Jennifer Schultz / Nixon Peabody LLP

**Affiliated Entities:**

Company Name	Individual	Affiliation	Relation
--------------	------------	-------------	----------

**Previous Applications:**

<b>Project Name:</b>	<b>Filing Date:</b>
<b>Municipality:</b>	<b>Decision Date:</b>
<b>Subsidizing Agency:</b>	<b>Decision:</b>
<b>Type:</b>	<b>Other Reference:</b>

**Certification and Acknowledgement**

I hereby certify on behalf of the Applicant, under pains and penalties of perjury, that the information provided above for each of the Applicant Entities is, to the best of my knowledge, true and complete; and that each of the following questions has been answered correctly to the best of my knowledge and belief:


***(Please attach a written explanation for all of the following questions that are answered with a “Yes” . Explanations should be attached to this Section 6.)***

Question	Answer
Is there pending litigation with respect to any of the Applicant Entities ?	No
Are there any outstanding liens or judgments against any properties owned by any of the Applicant Entities ?	No
Have any of the Applicant Entities failed to comply with provisions of Massachusetts law related to taxes, reporting of employees and contractors, or withholding of child support?	No
Have any of the Applicant Entities ever been the subject of a felony indictment or conviction ?	No
During the last 10 years, have any of the Applicant Entities ever been party to a lawsuit involving fraud, gross negligence, misrepresentation, dishonesty, breach of fiduciary responsibility or bankruptcy?	No
Have any of the Applicant Entities failed to carry out obligations in connection with a Comprehensive Permit issued pursuant to M.G.L. c. 40B and any regulations or guidelines promulgated thereunder (whether or not MassHousing is or was the Subsidizing Agency/Project Administrator) including, but not limited to, completion of a cost examination and return of any excess profits or distributions?	No
Have any of the Applicant Entities ever been charged with a violation of state or federal fair housing requirements?	No
Are any of the Applicant Entities not current on all existing obligations to the Commonwealth of Massachusetts , and any agency, authority or instrument thereof?	No

I further certify that the information set forth in this application (including attachments) is true, accurate and complete as of the date hereof to the best of my/our knowledge, information and belief. I further understand that MassHousing is relying on this information in processing the request for Site Approval in connection with the above -referenced project; and

I hereby acknowledge our commitment and obligation to comply with requirements for cost examination and limitations on profits and distributions, all as found at 760 CMR 56.04(8) and will be more particularly set forth in a Regulatory Agreement by and between the Applicant and MassHousing.

I hereby acknowledge that will be required to provide financial surety by means of bond, cash escrow and a surety agreement or letter of credit with the agreement that it may be called upon or used in the event that the Developer fails either to (i) complete and submit the examined Cost Certification as required by 760 CMR 56.04(8) and the Regulatory Agreement, or (ii) pay over to the Subsidizing Agency or the Municipality any funds in excess of the limitations on profits and distributions from capital sources as required by 760 CMR 56.04(8) and as set forth in the Regulatory Agreement.

Signature: \_\_\_\_\_  \_\_\_\_\_

Name: Andrew Flynn  
 Title: CEO

Date: 12/17/2025

**Application for Chapter 40B Project Eligibility / SiteApproval  
for MassHousing Financed and New England Fund (“NEF”) Rental Projects**

**Section 7: NOTIFICATION AND FEES**

**Notices:**

Event	Date
Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing:	12/18/2025
Date of Pre-Application Meeting with MassHousing:	9/9/2025
Date copy of complete application sent to chief elected office of municipality:	12/22/2025
Date notice of application sent to DHCD:	12/22/2025

**Fees:**

All fees that are payable to MassHousing should be sent via ACH/Wire Transfer. Please contact MassHousing for the ACH/Wire Transfer instructions.

Fees payable to the Massachusetts Housing Partnership should be sent directly to MHP with the [MHP Cover Letter](#).

Fee	Amount	Description
MassHousing Application Processing Fee:	\$8,280	payable to MassHousing
Chapter 40B Technical Assistance/Mediation Fee:	\$2,500	(Limited Dividend Sponsor \$2,500, Non-Profit or Public Agency Sponsor \$1,000)
Unit Fee:	\$25,100	(\$50 per Unit)
Total TA/Mediation and Unit Fee:	\$27,600	(Payable to Massachusetts Housing Partnership)

Land Appraisal Cost: You will be required to pay for an "as-is" market value appraisal of the Site to be commission by MassHousing. MasHousing will contact you once a quote has been received for the cost of the appraisal.

**Application for Chapter 40B Project Eligibility / SiteApproval  
for MassHousing Financed and New England Fund (“NEF”) Rental Projects**

**Section 8: SUSTAINABLE DEVELOPMENT CRITERIA**

**Provide a brief narrative on how the development will incorporate the Commonwealth's Sustainable Development Principles**

[See attached Section 3.5]