

Benfield Farms
Occupancy Phase
Project Summary

Last Revised: May 2, 2016

Summary

Project Name: Benfield Farms

Location: 575 South Street
Carlsile, MA 01741

HUD Area: Boston-Cambridge-Quincy

Qualified Census Tract: No

Product Type: Rental Housing for Seniors (62+) New Construction

Status: Completed February 2014.

of Buildings: 1

of Affordable Units: 22/26

Project GSF: 28,000

Site Acres: 4.39

Parking Spaces: 41

Unit Mix

Unit Types: Count Avg. Sq. Ft.

1 BR 17 552

2 BR 9 847

Income Restrictions:

60% AMI Units 17

100% AMI Units 4

Project Based Sec 8 5

% Tax Credit Basis 84.6%

LIHTC allowance per year \$ 500,000

Project Schedule

RFP Selection Made: 12/8/2008

Ground Lease Agreement: 3/26/2009

Comprehensive Permit: 7/16/2010

DHCD Funding: 5/1/2012

Closing: 4/1/2013

Construction Start: 4/1/2013

Construction Completion: 2/19/2014

Construction Period (mos.): 11

Lease-Up completed: 12/1/2014

Permanent Loan Closing: 3/1/2015

Development Team

Developer: NOAH

Architectural firm: DiMella - Shaffer

General Contractor: Dellbrook Construction

Property Manager: Peabody Properties

Financial Partners: MHP, DHCD, Town of Carlsile, Bank of America

Predevelopment/Construction: Northwest America, CEDAC, Bank of America

Sponsor:

NOAH

Financing			
Total Development Cost:	\$9,003,967		
Total Spent to Date:	\$9,964,981		
NOAH Overhead/Fee:	\$1,027,061		
Project Cost (Certified)	\$9,908,328		
TDC/Unit:			
Per Unit Gross Sq. ft.			\$380,922
Per unit avg Sq. ft.			\$ 1,077
Cost per sq. ft.	28000 sq. ft.		\$ 354

Permanent Mortgage	Lender	Interest	Amount	Term (Yrs)	Start Date
CPA	MHP	4.32%	\$1,450,000	20 (30 amort)	03/01/15
HOME	Town of Carlsile	0.0%	\$425,000	99	04/01/13
AHTF	State	0.0%	\$550,000	30	04/01/13
HSF	Mass Housing	0.0%	\$850,000	99	04/01/13
	DHCD	0.0%	\$550,000	50	04/01/13

Fixed Credit Funding	Source	Price	Amount
9% LIHTC Federal	Bank of America	1.02	\$5,148,495
State LIHTC	Bank of America	0.72	\$871,200
Placed in Service:	March 1, 2014	Maturity	1/5/2044
LIHTC Compliance Period	15 years, ending	March 1, 2029	
Compliance Period:	30 years for DHCD and Carlsile CPA		
Reporting Requirements:	LIHTC, HOME, AHTF, and HSF		
Ownership:	General Managing Partner: NOAH (01%)		
Investor & Limited partner	Bank of America (99.99%)		
Owner:	Benfield Farms Limited Partnership		

Project Description

In 2008, the Carlsile Housing Authority (CHA) selected NOAH to develop 26 units of mixed-income senior rental housing. The Town of Carlsile purchased the land with CPA funding. NOAH entered into a 99 year ground lease with the CHA. Construction began in April 2013 and was completed in February 2014. Tenant selection was done by lottery. Occupancy phase began March 1, 2014. Full occupancy was achieved in December of 2014. All 26 units are affordable, leased at below-market rents for the area. This development was conceived, designed and constructed using energy efficiency and green technology protocols. The project received a LEED Gold Certification for housing that benefits the environment and residents. The project is self-sufficient, utilizing private septic and water systems. To further minimize the building's energy footprint, a solar-powered PV system is scheduled to be installed in 2016.

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