

PROJECT DATA SUMMARY

1. Applicant

A Street Residential, LLC (the "Applicant") has been organized under the General Laws of the State of Massachusetts and is qualified to undertake the planning and development of the proposed apartment community in Needham, MA. The Applicant will develop 390 apartment style rental units on a limited dividend basis as required under all laws and regulations of the Commonwealth of Massachusetts. A Street Residential/Normandy Realty has extensive experience in real estate development and with the the development of multi-family residential communities specifically. The Applicant respectfully requests that all notices from the Board in connection with this Application be sent to Geoffrey Engler at SEB LLC, 165 Chestnut Hill Ave #2, Brighton, MA 02135 or electronically to gengler@s-e-b.com.

2. Description of the Development

The 2nd Avenue Residences is a 5 story, 390 unit wood frame apartment building with a precast parking garage that will be constructed in the Needham Crossing/ New England Business Center Zoning District. The Residences join the mixed-use Center 128 development, continuing the redevelopment of the area and adds living to the office, retail and hospitality uses in the neighborhood.

The Residences will contain a mixture of studio, one, two and three bedroom units which will be well appointed both within the units and in the common spaces. Additionally, each floor in the building will be serviced with parking from the structured garage, which will be surrounded by the building on three sides. The Residences are designed around two courtyards. One open-air courtyard will provide passive recreational opportunities, including small and large gathering spaces. Potential features include a fire pit, outdoor grill, tables and chairs, and the possibility of movies under the stars. The other courtyard will be programmed to be more active, and will include a pool and hardscape elements, along with easy access to changing, fitness and other active uses.

In addition to their apartments, residents will benefit from a rich mixture of amenities beginning with a generous open lobby holding mail and tech center. The leasing office will also function as social and meeting space for residents. A living, dining and media room connects the residents to the passive courtyard allowing for group gatherings and interaction. The fitness center will include wellness features such as a spa and will make use of technology to allow personalized fitness programs for individuals and groups. Other spaces will allow for bike and kayak storage and repair, a flex studio room for yoga or a meeting, and a game room. Other amenities under consideration include an innovation space with a library and access to media and technology, and a pet care space with access to an outdoor area for play.

The exterior of the building employs a variety of materials, bays, balconies and other architectural features to identify significant elements of the building and to create a residential scale. Portions of the building which wrap the garage, as well as the garage itself, are designed with layers of materials draping over an underlying base material, creating depth, visual interest and contrast. Another section of the Residences has a brick base and metallic accents with bays of varying height connecting the upper and lower sections of the building. The courtyards adopt elements of both exterior designs to create a third aesthetic, and include balconies overlooking the open space below.

3. Qualification as a 40B Development

The development qualifies as assisted "low or moderate income housing" within the meaning of Massachusetts General Laws Chapter 40B, section 20 and will provide 98 units (25%) which will

serve households earning at or below 80% of area median income and thus will meet the definition of low and moderate income under the statute. The Applicant desires to develop this project pursuant to the guidelines of the Department of Housing and Community Development Local Initiative Program administered by DHCD under which a site approval letter has been granted.

Preliminary architectural drawings and engineering plans are attached hereto in reduced form and under separate cover as full size drawings.

4. Local Need

According to figures compiled by the Massachusetts Department of Communities and Development (DHCD), in December 2014, Needham's subsidized housing inventory represented 7.6% of its total housing stock, which is below the threshold requirements established under Chapter 40B of M.G.L.

5. Exceptions and Approvals Requested

The subject property is within the New England Business Center Zoning District. Certain elements of the proposed development do not comply with the current underlying zoning. Consequently, an exception of use is required to enable the proposed multi-family residential community to be constructed. Other exceptions to the Town of Needham's Zoning Bylaws and other local land use regulations are specifically detailed in this application. If any specific exceptions have not been listed in this application, the applicant, upon notification of such an oversight, shall promptly amend the list of exceptions included herein.

CONCLUSION

For all of the foregoing reasons, and for the additional reasons the Applicant will present at the scheduled public hearing on this Application, the Applicant respectfully requests the Board, after complying with the procedural requirements as provided by law, issue to the Applicant a Comprehensive Permit for the Development.