

Nichewaug Inn & Academy property

Petersham, MA

Concord Square Planning &
Development, Inc.

Albert, Richter & Tittmann
Architects, Inc.

Bonz & Company

Douglas MacLeay

April 13, 2016



Agenda

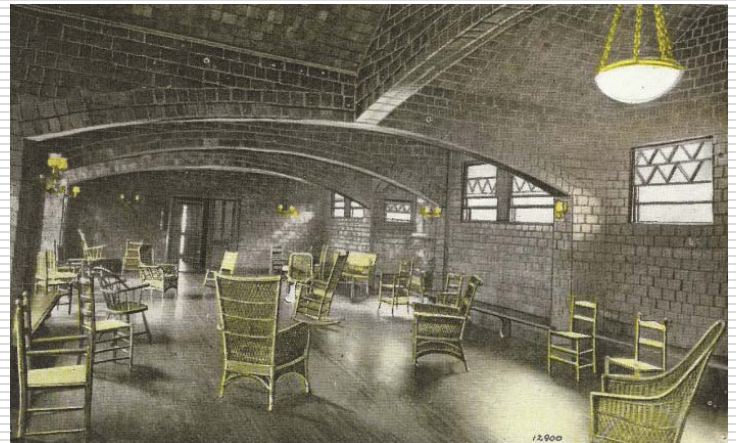
- 1. Introduction of the team (Henry Woolsey) – 6:00 pm**
- 2. Team Presentation (30 minutes)**
- 3. General Discussion (Team listens...)**
- 4. Conclusion and Summary – 8:00 pm**

Team

- **Experienced professionals**
 - Concord Square Planning & Development, Inc.
 - Development and financial analysis
 - Albert, Richter & Tittmann Architects, Inc.
 - Architecture and site planning
 - Bonz & Company
 - Market analysis
 - Douglas MacLeay
 - Civil engineer – Water supply and wastewater disposal

Mission

- **Preserve and celebrate the legacy of the historic building**



Mission

- Embrace and enhance the neighborhood



Mission

- **Create short-term economic and long-term community value for the town**



Mission

- **Preserve and celebrate the legacy of the historic building**
- **Embrace and enhance the neighborhood**
- **Create short-term economic and long-term community value for the town**
- **Address water and septic issues for the Library**

Gather Information

- **Understand the community's vision**
 - The town's previous efforts
 - The property's historic value
 - The town's current and future opportunities (sustainable, historic feature, etc.)



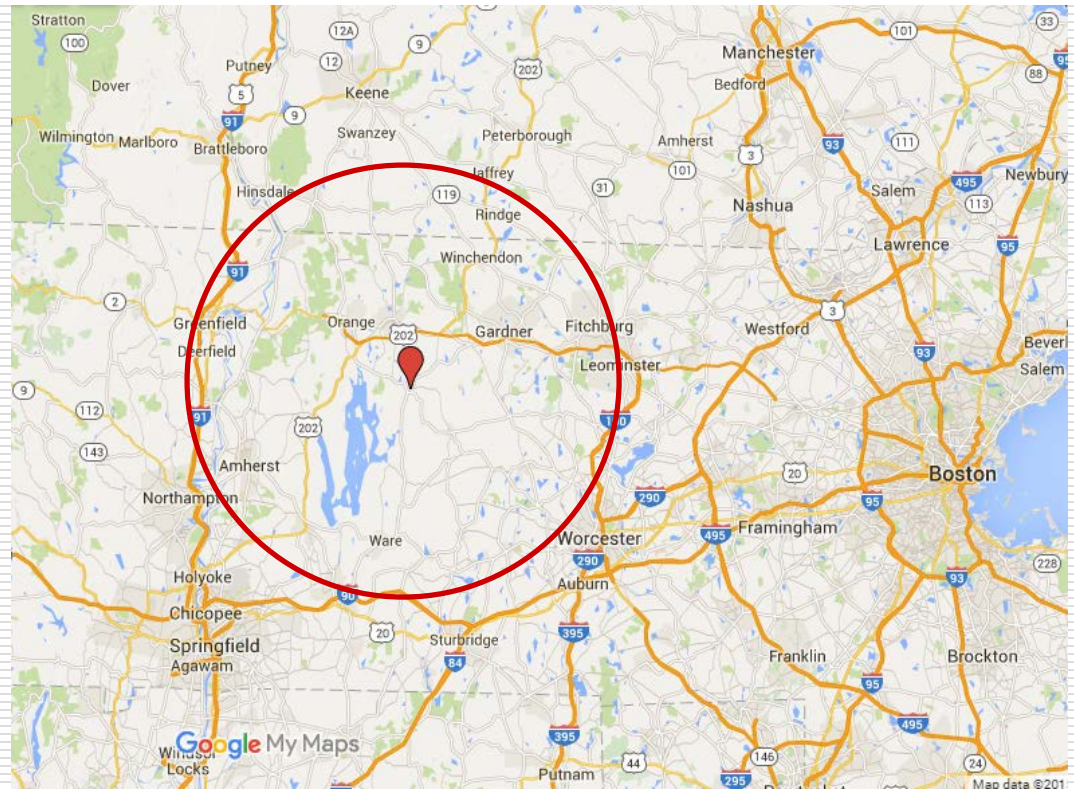
Process and Goal

- **Work with the community during the study and analysis**
- **Aim for Town Meeting consensus**



Location

- **Proximity to population centers**
- **Transportation**
- **Cultural resources**

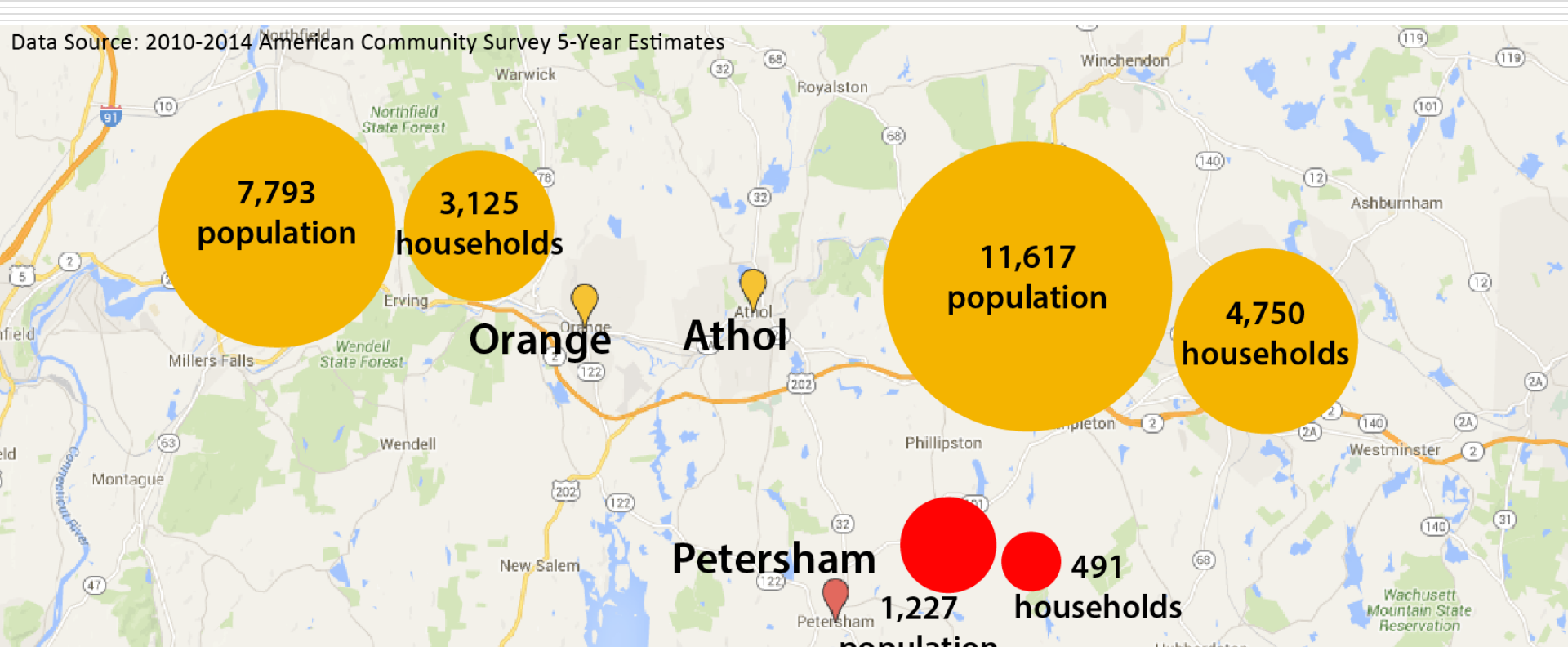


20 mile radius

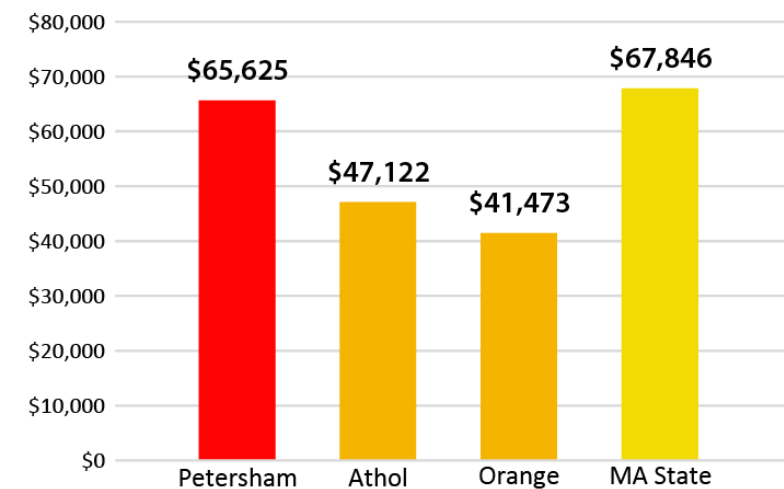
Market Overview (Bonz & Company)

- **Housing Studies done in:**
 - Northampton; Amherst; Greenfield; Williamstown; Springfield; Fitchburg; Worcester
- **Observed: Minimal New Construction**
 - Mostly affordable housing – with major subsidies
- **Maximizing the usefulness of Market Studies**

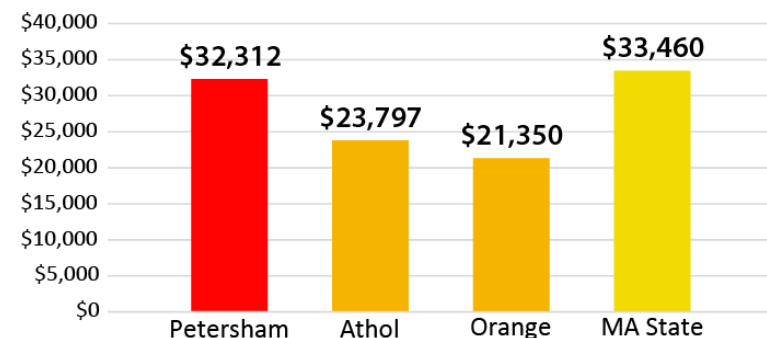
Data Source: 2010-2014 American Community Survey 5-Year Estimates



Median Household Income (2014 estimates)

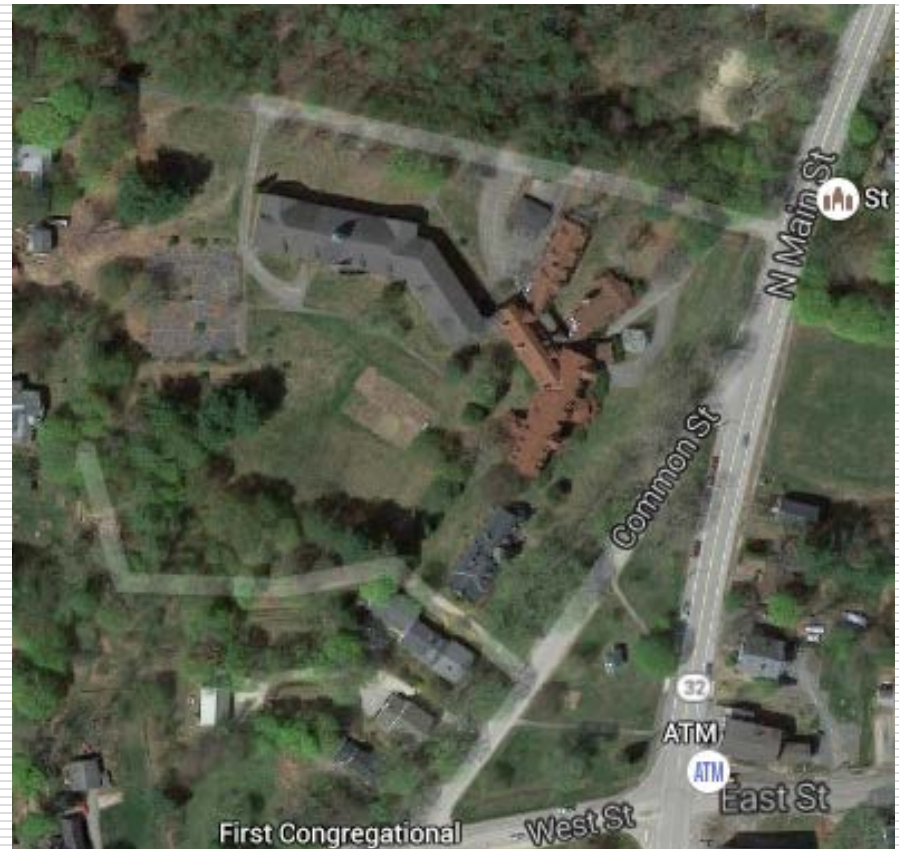


Per Capita Income (2014 estimates)



Site and Building Constraints

- Building condition
- Water supply
- Waste water disposal



Financial Constraints

- **Certain financial tools insufficient**
 - State and Federal Historic Tax Credits
 - New Market Tax Credits
 - Low Income Housing Tax Credits
 - Economic Development Grants (Southbridge, MA example)

State & Federal Historic Tax Credits

- **Each provides Credits = to 20% times the Qualified Rehab Expenditures;**
- **Properties must be Rental**
- **For at least 5 years**
- **Thereafter could be sold as condominiums.**

Historic Tax Credit Pro Formas - Funded

- **Greenfield: 5 Projects; 9 Buildings**
- **Northampton: 3 Projects; 8 Buildings**
- **Springfield: 3 Projects; 5 Buildings**
- **Worcester: 3 Projects; 3 Buildings**

Bottom Line

- **14 Projects**
- **All with Historic Tax Credits**
- **13 of the Projects required additional subsidy – such as New Market Tax Credits**
- **Only Northampton was feasible with just SHTCs and FHTCs**

Rent Levels

- **Rent levels in most of the communities**
 - 1BR at \$900
 - 2 BRs at \$1,200
- **A Top Location: Northampton Rents**
 - 1BR at \$1,400 – \$1,500
 - 2 BRs at \$2,000 – \$2,200

Absorption Issue

- **Absorption is a second issue:**
 - How quickly can new apartments be rented in a particular market?
- **The relative isolation and low population of Petersham suggests problems.**
- **If you build it, they may not come.**

Other Uses

- **Other specialized uses might be possible**
 - **Yoga Retreat**
 - **Religious Retreat**
 - **Training Center with residences**
- **But probably not driven by local economy;**
- **Therefore, a market study, as such, is unlikely to increase the probability of attracting such other uses.**

In Conclusion

- **Not wedded to “High End” Housing.**
- **We will carry out a general market analysis of the region and will provide the data.**
- **We will expand on the potential marketing areas that have promise.**

Potential Program

- 6 – 8 condo units in Nichewaug Inn
- 3-5 new houses



Site Strategy

- **Design a visually appealing addition to Village**
 - Sympathetic Architecture
 - Connected Landscape
 - Eco-friendly water management



Design Strategy

- **Sympathetic architecture**

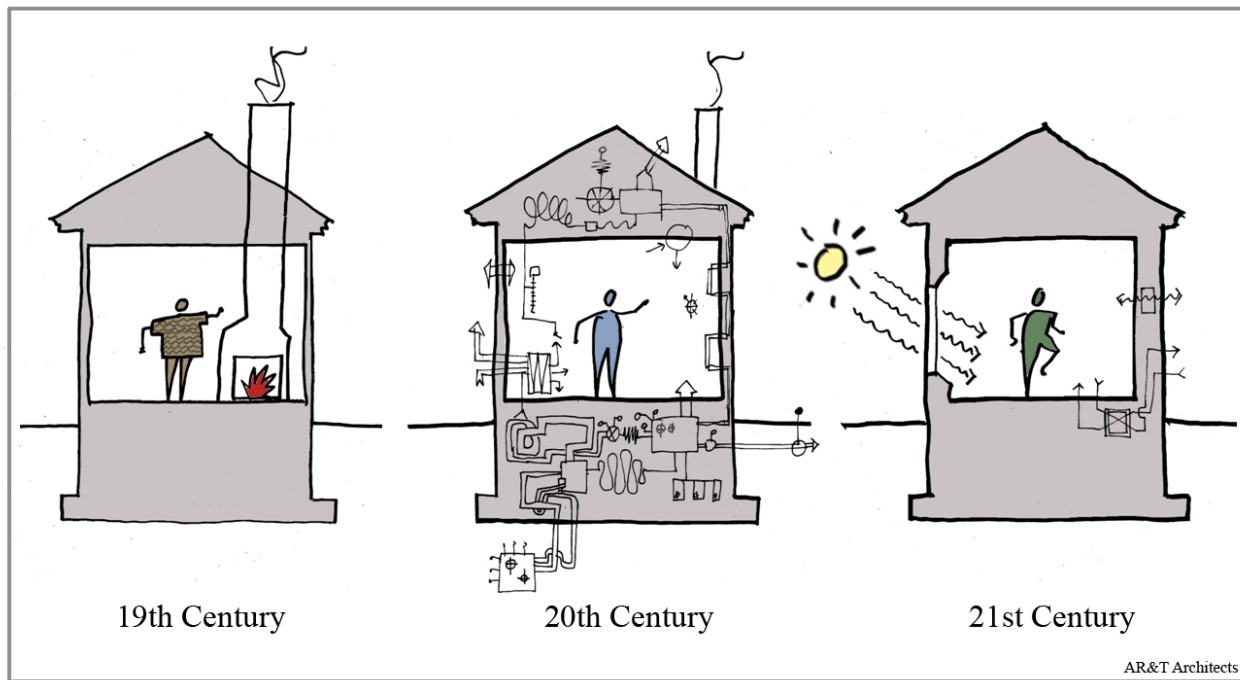


Renovate and build with:

- **Shingle Style**
- **Greek Revival**

Energy Strategy

- **21st Century building technology**



Vision

- **A financially workable plan to renovate the building**
 - Selective demolition
 - 6 - 8 condo units
 - 3-5 houses
- **A visually appealing neighborhood**
 - Architecture styles and landscape
- **Environmental value**
 - Low energy houses
 - Eco-friendly site design

Expected Work Product

- **Deliverables**
 - Market analysis
 - Site plan and building layout
 - Zoning analysis
 - Water supply plan
 - Waste water disposal plan
 - Financial projection and models
 - Design standards
- **Timeline**
 - Preliminary plan in May 2016
 - Final report in September 2016

Major Milestones

Public Information Meeting #1	<i>April 13th, 2016</i>
Progress Report for Town Meeting	<i>June 6th, 2016</i>
Public Information Meeting #2	<i>May or June, 2016</i>
Public Information Meeting #3	<i>July, 2016</i>
Public Information Meeting #4	<i>August or September, 2016</i>
Final Report	<i>September 30, 2016</i>

General Discussion

