

From: Ted Carman [carman@concordsqdev.com]
Sent: Monday, August 08, 2016 11:57 AM
To: Henry Woolsey (HenryWoolsey@Verizon.net)
Subject: Nichewaug Inn: update on Status

Henry,

As we discussed last week, while working on the pro formas for the redevelopment of the Nichewaug Inn property it became apparent that Option 1 appeared to not be economically feasible. Option 1 is the scenario that uses both the larger brick Academy building as the location for 12 condominium units, in addition to the re-use of most of the original, shingled, Inn structure. My schedule had been challenging for the last several weeks, and in the time available I was not able to fully identify and then resolve the feasibility issues not only for Option 1, but also for the project as a whole, in a way that I thought was accurate and would stand up. Consequently, it made sense to postpone last Wednesday night's public meeting.

As you know, we have information about the potential for demand for condominium units at the Nichewaug property from three local institutions – Eagle Hill School, the new treatment center at the Quabbin Retreat of Heywood Hospital, and the Insight Meditation Center. This potential demand would not necessarily show up in a conventional market study that looks at recent sales of existing properties and the construction of new properties. It is reasonable to assume that there may be a way to tap into this demand as we look more closely at Options 2 and 3 which focus on the Inn building itself – because of how unique the end product could be.

It makes sense, therefore to spend a few additional weeks evaluating Options 2, 3, and of course 4 (full demolition). Given that the end of August is not a good time for public meetings because so many people are on long-planned vacations, the first week in September would be a good time to aim for.

Best wishes,

Ted Carman

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