

**Steven C. Boudreau**

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**From:** Mike Tavares [mtavares@eastlink.ca]  
**Sent:** Monday, July 27, 2015 12:03 PM  
**To:** Henry Woolsey; Rick Marsh; Steven Boudreau  
**Cc:** Dale Gienapp; Kevin Latady; Greg MacNeil  
**Subject:** Response to Questions  
**Attachments:** Nichewaug Response 7 13 15.doc

**Importance:** High

Gentlemen,

Attached please find our Response to the questions sent pertaining to the development of the Nichewaug Inn.

I am next going to fax Three Attachments

- #1 Condominium Sales Reports
- #2 Demographic Study
- #3 Response to Cahill Questions 7 and 8

Please confirm you received all this information.

Michael Tavares

RECEIVED JUL 27 2015

*FYI, bus, correspondence  
+ Email to  
Seth Abner/  
AFC  
7/27/15*



## Steven C. Boudreau

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**From:** Steven C. Boudreau [stevenboudreau391@gmail.com]  
**Sent:** Monday, July 27, 2015 12:16 PM  
**To:** Henry Woolsey; Nancy Allen; redfur1.rick@gmail.com; (donclarkson@hotmail.com); Bob Bellefeuille (rkbelfay@gmail.com); Chuck Berube; Eric Mandel; Ross T. France (ross0210@hotmail.com)  
**Subject:** FW: Response to Questions  
**Attachments:** Nichewaug Response 7 13 15.doc  
**Importance:** High

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Petersham Selectboard & Advisory Finance Committee,  
FYI, Responses from Mike Tavares.

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Michael Tavares



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MICHAEL A. TAVARES  
17 Collins Street  
Yarmouth, Nova Scotia B5A 3C7  
CANADA  
902-742-9900

July 27, 2015

TO: Henry Woolsey and Rick Marsh  
Select Board  
**TOWN OF PETERSHAM**

FROM: Michael A. Tavares

*RE: Response to Letter Dated: July 8, 2015*

To Whom It May Concern:

In response to your letter dated July 8, 2015, we supply you with the following answers to the questions of the Petersham Advisory Finance Committee:

1. **A comprehensive business plan, including, but not limited to the following:**
  - a. **Statement of proposed estimated sources and uses of funds for each phase of the development, specifying any funds expected to be provided by the Town of Petersham.**

Professional investors, such as any bank that will consider financing the project, are going to require a business plan. This business plan is a proprietary document between the developer and the bank. Our team will be answering to, and meeting benchmarks for, the bank during the redevelopment project.

We intend on applying for all Municipal Grant Monies under the following programs: Community Development, Culture, Education (by way of construction training opportunities for young construction professionals), Energy Efficiency, Health (as it relates to possible future owners, i.e. Petersham Committee, Inc.), Historic Preservation, Affordable Housing, and Libraries (as it relates to utility improvements and site design).

In addition, there will be a sizable amount of Historic Tax Credits for this rehabilitation. These credits will be made available to potential private investors of which discussions are underway.

We estimate there will be at least two Commercial Lending Partners where discussions have been on going since the fall of 2014.

At this point, we are unclear as to the financial contributions that will be requested of the Town of Petersham. There is much discussion to be had concerning Asbestos Abatement, Zoning, which would be a shared responsibility, possible new Town Office Space build out and Tax Relief during the construction period prior to the issuance of any Certificates of Occupancy.

**b. Statement of estimated construction costs for each phase of development, including estimated costs for all building systems, including without limitation, HVAC systems, fire protection systems, sanitation systems and water systems.**

This question pertains directly with a Comprehensive Site Design which has not been developed at this phase. There is much to be determined; use and occupancy, approval of the Town of Petersham to proceed with Redevelopment and a commitment to enter into a Purchase and Sales Agreement for transfer. A Comprehensive Site Design could have a cost of over \$250,000. and take several months to author. In order to justify this commitment the Development would need approval from the people of Petersham for a willingness to proceed. The RFP asked specifically for a proposal for future use. We delivered that information in detail. Once we move forward these answers will be determined via the Site Design, future use and occupancy, Library utility needs and the demand for non residential future use.

**c. Statement of expected units by approximate size/price range for each phase of the development.**

To answer this question in more detail, I would direct you to our 84 page Response to the RFP. In that document a detailed outline of possible uses have been clearly identified given the numerous conversations with community members, town officials, non-profit groups and services expressed that do not presently exist in the town. Residential units will range in size from approximately 900 sq.ft to 1400 sq.ft. Prices for these units have been outlined in our original response. Unknowns pertaining to other uses are still being discussed. For example, will the town require a new office in this location, will the Petersham Committee, Inc. decide to move forward as a possible buyer, and is there a need by some of the community associations to have space within the development. Once the community decides if this project is going to move forward discussions on the above will continue to the point of a Memorandum of Understanding and the formal process of the Site Design phase will determine not only infrastructure requirements but costing.

**2. Mr. Tavares estimates that upon completion of the project that the Town may expect and additional \$250,000 in tax revenues. What is the calculation that was made to determine the estimated amount of tax revenues?**

In looking at the project as a whole we estimate an additional 66 new tax accounts for the Town of Petersham. Based on your residential and commercial tax rates, use licenses and future permits for expansions or alterations we believe this is a conservative assumption.

This question is better posed to the Town Assessors Office and the Finance Committee. For a more detailed look at Condominium Sales and Transactions throughout Worcester County, of which there were 80 sales in the past year, please refer to (**Attachment #1**)

- 3. The Town understands that the developer does not expect to pay real estate taxes until an occupancy permit is issued. Does the developer expect to pay real estate taxes on common spaces and vacant units until these taxes are assumed by the Home Owners Association?**

During the development of each phase taxes would not be assessed during construction. Once an Occupancy Permit is issued on ANY phase of this project new tax accounts will be created and taxes would then be assessed. To clarify, taxes would only be assessed once a phase is completed and an Occupancy Permit is issued. Those taxes would be due of the owner, prior to an actual sale, the tax account would be the responsibility of the Development Company. The Home Owners Association would take affect once a phase was completed and the units in that phase were 75% sold. Prior to that percentage of transferred sales, and in the presence of a Certificate of Occupancy, the tax responsibility would be the responsibility of the Development Company.

- 4. The AFC has been advised that during the RFP evaluation process, Mr. Tavares stated that a comprehensive demographic study has been conducted to support the development. If so, a copy should be requested for the Town.**

See (**Attachment #2**)

Our research identified many needs for the future growth of Petersham. We reviewed many documents and engaged in many conversations with local citizens and professionals.

In addition, I refer you to the Town of Petersham Website in particular:

-- Petersham Final Master Plan dated August 2004 which was authored by the Petersham Ad-Hoc Committee and Prepared by: Daylor Consulting Group, Inc. of Braintree Massachusetts.

--General By-Laws of the Town of Petersham 1952, as amended, 2012.

--Petersham Reconnaissance Report-2008

--Nichewaug 2007 Asbestos Report

--Nichewaug 2009 Septic and Well Report

--Nichewaug 2009 Soil Report

--Nichewaug 2010 Site Report

--Nichewaug 2014 Asbestos Report

--Nichewaug 2014 PCB Report

--Nichewaug 2014 Property Card

--Open Space and Recreational Plan 2014

**5. The developer is expected to provide either a surety bond or a performance bond for the benefit of the Town of Petersham. Is Mr. Tavares willing and able to provide such a bond?**

This question seems to have many misconceptions as to what is actually being requested. For the benefit of everyone I will attempt to outline the process, in sequence, to obtaining a Performance Bond not a Surety Bond.

If the Development Team were to take ownership of the property prior to zoning, permitting and financing a Surety Bond, for the benefit of the Town, would be appropriate to protect the town in the event the Developer abandoned the project.

In this case, we are not willing to take ownership of the property until the property is zoned, permitted and financed. Once monies are released, for the benefit of development, the lenders and investors will require a Performance Bond to ensure their investment and the ability to finish the project.

**Bench Marks:**

--The Town holds a Special Town Meeting to determine if this project is going to move forward. I believe the date will be September 21, 2015.

--If approved by the voters, a Memorandum of Understanding is drafted and agreed between the Town of Petersham and the newly formed Development Company.

--A Purchase and Sales Agreement is authored and agreed by the Development Company and the Town of Petersham with an extended date for closing pending the items below are resolved.

--Discussions resume between the Development Company and the future buyers/users of the development. i.e. Town of Petersham Office Space, Petersham Committee, Inc., any Non-Profit Office buyers etc. A Memorandum of Understanding is then drafted and agreed between the parties.

--Application in partnership is made between the Development Team and the Town of Petersham with the Planning Board and the Zoning Board of Appeals for the intended use and occupancy of the property.

--A Comprehensive Site Design is developed by the Development Company.

--Contractors are tendered and decided upon.

--A Marketing Company is identified and contracted for pre-sales of the condominium units.



--Applications are made with Municipal Funding Sources.

--Negotiations begin with Investors and a Memorandum of Understanding is agreed between all parties.

--Negotiations continue with Commercial Lenders and Conditional Approvals are sought pending Zoning and Permitting.

--Zoning and Permitting are completed and issued.

--Builders Risk and General Liability Insurance is obtained.

--Conveyance of the property to the Development Company is scheduled.

--A Performance Bond is issued for the benefit of the Lenders and Investors taking into account the ability of the Development Team and its Licensed/Bonded Contractors.

**6. Request that Mr. Tavares provide a list of all corporations, companies and organizations for which Mr. Tavares is now or previously an officer or a principle.**

This question assumes that Michael Tavares will become the future owner of the project. This is not the case. Michael Tavares will become a Director in a newly formed Development Limited Company chairing the Board of Directors.

In the response to the RFP Mr. Tavares has already supplied his CV.

Any other information pertaining to Michael Tavares's personal portfolio is proprietary and will not be supplied to the general public.

***In Closing to the Questions of the Petersham Advisory Finance Committee:***

I first would like to thank the Committee for the work and thought involved in assembling these questions. Although many of these questions are important we feel in order to adequately reply there is much more work to be done and calculated.

At this point in the process focus should be on the benefits this project will bring to the Town of Petersham by way of increased tax revenues and much needed housing for its aging population. Discussions should be directed as to how to keep existing residents in their town.

The next objective should be to determine the considerable cost associated with demolition and the lost opportunity the act of demolition will have to the taxpayers for generations.

This concludes the questions associated with the Advisory Finance Committee at this time.

***Questions Submitted by (a small group) of Petersham Citizens Regarding the Nichewaug Inn Proposal by Mr. Tavares.***

- 1. The proposal presents a number of possible scenarios. If the Town of Petersham, the Petersham Historical Society, and The Petersham Committee all have no interest in ownership of any portion of the building, will this have any impact on the overall viability of the proposal?**

When the RFP was released in November 2014 all of the above parties except the Historical Society approached us for possible space in the development. The Historical Society was mentioned by several residents of Petersham. We did not approach the others, nor did we anticipate their involvement in the project prior our deciding to respond to the request. Once we were approached, we factored in the small amount of the whole that was needed. Assuming the total square footage of the buildings is 110,000 sq.ft. the request, in total, was only for less than 10,000 sq. ft. Of the 10,000 sq. ft. 5000 sq. ft. was primarily for residential use by the Petersham Committee, Inc.

The answer to the question is No. If that space is no longer requested it would only serve to increase the size of other spaces being built. These relationships will need to be determined as we proceed and a final Comprehensive Site Design is complete.

- 2. If the Town has no interest in accepting 5000 square feet of undeveloped space in the building, what would you propose as an alternative payment to the Town for the property? Would you consider the \$500K you suggest that space is valued at?**

We would consider paying the town the exact dollar amount the Town presently insures the building for at this time. The property presently has no tax revenue and no income stream but still has considerable maintenance costs and exorbitant demolition costs. All of this relates to a negative value.

- 3. When would you expect to receive an occupancy permit for the Phase 1 condos? Do you have any expectation of that occurring prior to the work being completed on the older portion of the building?**

Please refer to Question #5 from the AFC. A detailed outline was supplied concerning process. Phase 1 would probably be completed 9 months after taking possession. Work

would begin on the entire property as the systems are interrelated. Landscaping and exterior work would be ongoing on all buildings from the start of construction.

- 4. The 55+ condos are planned for the older, shingle building. Does this mean you will not be targeting Petersham's senior citizens for Phase 1 pre-purchase agreements? Will those who pre-purchase condos have any protection if the project fails and what form will that protection take?**

We are not going to limit any one demographic in the population from buying anywhere on the property. If a senior wants a unit in the Institutional Building in Phase 1 that is perfectly fine. Our initial thoughts were to focus the 55+ population in the historic building however that has now changed due to conversations with potential buyers. Once a unit is sold to a senior it will be governed in the Condominium By-Laws for that population only for a total number of 22 units on the complex for this demographic of the population insuring that the total number of senior units remains at 22.

The Performance Bond will act to insure the project is completed. As in any Purchase and Sales Agreement there would probably be an Exit Clause in the event of fire, death of the buyer or other significant loss.

- 5. For zoning by-law purposes, how many commercial condos do you plan at this time? In general, what do you expect these units to sell for?**

For zoning and financing purposes, the project will be required to maintain 60% residential use at all times. Of the 60%, 22 units will be set aside for the 55+ population. Costing has yet to be determined but a good estimate for developed Commercial Space could be in the range of \$175-200. per sq. ft.

- 6. The entire first floor of the historic building, the chapel, the pool and amenities area, the 5 rental units, the 'mothballed' areas, and potentially the restaurant will become the responsibility of the HOA as well as the expense to maintaining and securing these areas. How will you address this liability in soliciting potential buyers who are just looking to downsize to a one or two bedroom condo?**

Not sure what is meant by "mothballed" areas so we will not be able to address that part of the question.

The restaurant space will be sold and not be the responsibility of the Home Owners Association (HOA).

As for the remaining areas, these are income generating spaces which will be marketed and rented to the general community. The 5 residential units will also be rented and income generating. These spaces become, in most cases, cost neutral to the Homeowners Association and in most cases will benefit the residential demographic by reducing cost

for an individual owner and offering a variety of services and amenities not found in most condo complex's throughout Worcester County.

**7. When does the HOA take over responsibility for the building? Is this after all phases are complete? After all units are sold?**

Please refer to Question #3 above from the AFC Section.

**8. Will the as yet undefined "Development Company" own the building and all associated risk and liability until the building is complete?**

In the beginning yes. Once each Phase is complete and 75% sold out the HOA will take responsible for that section of the complex that is now under private ownership.

**9. The proposal suggests the Town pay for a full and complete survey, the abatement of the asbestos and mold, contribute toward payment of the "public presentation", and perhaps financially support the project with additional monies from the Stabilization Fund. Understanding that plans are incomplete, in general, how much do you expect the Town to expend on this proposal?**

The proposal does require a full and complete survey. What is the Town conveying? We now know that a full and complete drawing was done on the property so that matter has been satisfied with only the Schedule A and recording to be administered.

The abatement of asbestos and mold is an item that needs to be further discussed. *(If a private person were selling their home and during an inspection it was determined that there was an oil spill from a leaking oil tank, would the seller expect the buyer and their lender to assume full responsibility? The answer is no. That would have to be discussed and all parties would have to arrive at a compromise.)* This issue really has to do with the lenders who will be financing the project and how much risk they are willing to take on. Sharing in the cost is a much better situation then the town covering the total cost with no opportunity on recovery.

The cost associated with the Public Presentation was brought up at the meeting in May. At this point, we still do not know what more we will be required by way of documentation for the meeting and time is running out on our ability to supply much more than what has already been presented.

Stabilization Fund, by its very definition, means just that. It could mean monies towards abatement, legal fees, and recording fees. These are some of the costs associated to the Seller of any property that need to be considered.

Total cost to the taxpayers is still unknown. The good news is that whatever that cost is will be completely recovered overtime from taxation. An opportunity that would not be possible if the community voted to demolish.

**10. What is included in the Public Presentation? When will this occur? What is the purpose of this from the Town's point of view?**

All questions that need to be posed to the Select Board. The purpose is to educate the voters prior to a vote being called.

**11. In the proposal, you mention raising \$800,000 from 7 private investors. Could you tell us, in general a term, what return on investment was made on this money?**

This is proprietary between the individual Investors and the Development Company. Anyone interested in investing in this project can contact the Development Company in the future.

**12. Understanding a payment plan is in place, how much money is still owed in back taxes on buildings and businesses in Yarmouth? How much additional liability is outstanding in mortgages, construction and personal loans, etc.?**

This information is proprietary, personal and irrelevant to the general public. Mr. Tavares will never be a private owner personally during its construction.

**13. You estimate \$12 to \$13 million to complete the project. The average residential unit will cost \$250K. That leaves \$3 million unaccounted for. Do you expect to make this amount up by selling commercial units?**

Partly yes, partly grants, partly tax credits and the list continues.

**14. Will unsold units be given to the HOA, left in the hands of the Development Company or some other arrangement? Who will pay taxes on unsold units? The same question applies to any unfinished work on the building.**

There will be no unsold units. Once a Certificate of Occupancy (CO) is issued on a particular unit the tax bill will be paid by the Development Company until the unit is sold. The buildings will be finished and a Performance Bond will insure that occurs.

**15. What is the area in square feet to be owned by the HOA, including the six rental units? What is the projected HOA debt?**

All to be determined in the final Site Design and Operating Budget and is proprietary to the HOA.

**16. What trends, statistics or demographic factors lead you to conclude that there is a market for 38 condominium units in the Town of Petersham at any price or at the prices you project?**

Please refer to **Attachment #1 and #2**. In addition, Heywood Healthcare will increase the demand for not only home ownership in the town but the demand for rental housing. We have been told that Heywood Healthcare will be employing over 100 people many of whom may require local housing options.

**17. You imply that the market for condominiums is regional. How many condominiums are there in Barre, New Salem, Phillipston or other very small towns in Central Massachusetts? If there are none or very few what leads you to think that there is a demand for condominiums?**

Please refer to **Attachment #1** which represents 80 condominium sales in the past 12 months in Worcester County alone. In conversations with both Chuck Berube and Maureen Harmonay of Coldweld Banker, we have determined the need for condominium housing in the Town of Petersham.

**18. How many condominiums are there in the larger towns such as Gardner, Athol, Ware? What is the median price of a condominium in any of the above communities compared to the median price of a single family house? I ask this since the prices that you need to get for the Nichewaug appear to be well above the price of a median family house in Petersham. It has been my experience that condominiums are generally less expensive than single family houses. If you think that they will be more expensive please cite evidence?**

Please refer to **Attachment #1**. Unless the author of this question is a practicing Realtor I find it difficult to respond to this question. Taking into account the cost of housing for seniors, the purchase price for a condo in this project will be considerably less than other responsibility free living situations many of which do not offer the variety of amenities this develop have planned.

**19. Is the proposed project contingent on any of the following: "yes or no" answers?**

- 1. Use of the Town's Stabilization Funds?**
- 2. The Town paying for the build-out of condo office space and paying ongoing HOA fees?**
- 3. The Town assuming partial or all asbestos abatement costs?**
- 4. The property being conveyed to the developer tax free until occupancy certificate is issued.**
- 5. The Town making all zoning changes (listed in the proposal) prior to conveying the property?**
- 6. The Town being responsible for grant writing (or cost of grant writing) to secure grants?**

To answer questions 1-5 the answers have either already been responded to earlier in this summary or still need to be determined.

One such reference to an excellent job of Grant writing was done by Christine Mandel for the Schoolhouse on East Street. It is our hope that Mrs. Mandel would be willing to guide us as we proceed with other such funding options.

As for question 6, that was never discussed or implied.

## **20. Requirements of Developer (these are standard requests of any Developer)**

These questions are proprietary between an individual and a credit granting entity not the general public. Mr. Tavares personally is not asking the Town of Petersham for credit nor is he personally going to own this project. It will be owned by a legal Limited Company and for that reason is protected by Corporate Law.

*On Thursday, July 23, 2015 the following questions were sent to the Select Board and directed to the Development Team. Below are our responses.*

### **1. Realizing that the Master Plan from 2004 was never formally adopted by the Town, but also realizing that it is often referenced, how does your redevelopment plan align with the Town Master Plan that was produced in 2004?**

A considerable amount of attention was paid to this Master Plan as it gave our Team a foundation from which to open conversations with the community as we formulated our redevelopment plan in our response to the RFP.

There are significant points made in that plan that directly related to the long term sustainability for the preservation of, not only the Town of Petersham as a whole, but the viability for this project to meet the needs of those it would serve.

-One of the most important factors we considered was that this project needed to preserve the historic character of the Town of Petersham. The location of the Nichewaug, on the historic Town Common, is an icon that, if developed sensitively, will maintain the overall appeal of the center of town. Our plan and our expert team have a long standing history of preservation and adaptive reuse of historic properties. Our proposal reinforces that objective.

-Recognizing the growing cost of operating the town and the lack of development to offset these costs, determined in the Report of 2004, any development, even a small amount of development that was not contained and controlled would have a negative impact on the overall character of the community as a whole. Sprawling Development, development that takes into account individual house lots and individual subdivisions, will destroy the rural community as it presently exists. Focused and concentrated development will achieve the goal of increasing tax revenue and housing options without compromising the overall rural landscape. Our proposal completely achieves this goal.

-The Report of 2004 clearly identifies the concern for the Limited Housing Options presently available in the Town of Petersham. Our project offers many different housing options. It recognizes the need for the senior population seeking alternative, structured living, for the next phase of life without having to leave the community that for many, have called home for decades. Our project offers Rental Housing Options that presently do not exist in the town. With limited rental housing available in the town this limits the ability for young adults looking to move into Petersham. Many young adults may not be in the position to purchase a private home at this phase in their careers however in the future they could become future Petersham homeowners. In addition, with the demands forthcoming with the Heywood Healthcare project, the demand for rental housing will be at an all time high. Our project addresses that need and supports that project. Our project also takes into account the need for housing of independent adults who may have dual physical handicaps, an option to live in Petersham that does not presently exist. Handicapped accessibility will be a primary focus in our design.

-Reference is made in the Report of 2004 concerning the "Shrinking Commercial Tax Base" which is placing the lost Commercial Tax burden on the Residential Tax payer. Our proposal and its concentrated design produce several commercial tax accounts. The restaurant condominium will be a significant commercial account to the town. That coupled with the commercial uses for the parlors, sunroom and chapel, all available for rent to the community, will also contribute to bridging this shortfall. A large part of the common areas on the property will also be subject to commercial tax rates. This increased revenue will directly reduce the tax burdens to the residential sector of the community.

-Presently, the Report of 2004 identifies the lack of employment opportunities within the town. The management, operation and sub contractor demands to operate this new facility will help to create much needed sustainable jobs for many individuals. The operation of the restaurant condominium will also create many employment opportunities for youth and young professionals. All of the above are in addition to the employment opportunities that will be created during the construction phase rippling to not only trades persons but local suppliers.

-There was much discussion about the needs of the Town to have a public office facility to meet the needs of operating the town. Presently, the Town is burdened with a Town Office Building that lacks accessibility, space and infrastructure. The Report clearly identifies this need as one that will continue to hamper the ability of the Town to run the business of the town and for that reason we have made a provision to open discussion with the Town to resolve this growing concern by allocating space in the development for the benefit of this new public facility.

-A very important and sensitive discussion was made in the Report referencing the impact development will have on the natural environment and wildlife. The redevelopment of the Nichewaug, with all its amenities and services is "Concentrated Development" and has little to no impact on the natural environment and wildlife. "Sprawling Development" will compromise both and for that reason this redevelopment



benefits far outweigh many concerns. The town has to be developed or it could cease to exist on its own. The Report is clear that "Controlled Concentrated Development" is the direction the community should explore to preserving the rural quality of life Petersham offers.

-Reference is made in the Report of 2004 for the need for more public facilities. It references amenities like swimming, court sports and outdoor activities. Our proposal addresses this with the plan for a Communities Amenity Facility. Pool, tennis courts and outdoor recreational activities will add to the quality of life for not only the residents of the Nichewaug property but the community as a whole.

-Reference was made to the growing trend of Petersham's taxation. Our research determined the following:

**Tax Rate Trend**

2007	\$10.21 per \$1,000.
2008	11.45
2009	12.38
2010	13.30
2011	14.17
2012	15.51
2013	16.18
2014	15.93
2015	16.99

Our proposal for the reuse of the Nichewaug will work to change this trend and over time reduce these growing taxpayer costs.

-In a survey mailed to the residents of Petersham by the Town many ideas were shared about the community's vision for Petersham Center in the next 10 and 20 years. It was determined in that survey that of the 151 respondents most people were in favor of the Re-development of the Nichewaug property.

## **2. Have you thought ahead to landscape design?**

The landscape design for the Nichewaug has a very high priority in the overall visual appeal of the development. Much discussion has been had about the overgrown material presently in front of the Nichewaug on the Common. The architectural design of the historic Nichewaug was focused on the stone wall that borders the main building. That design mirrors the Library and needs to be uncovered and for that reason some of the existing plant material will be relocated to other places on the property.

Discussion has begun with a very experienced and talented Landscape Architect, Dr. Daniel Earle, presently of Yarmouth County Nova Scotia but originally from Louisiana where he spent 35 years as a Professor of Landscape Architecture at the University of Louisiana. A native of Connecticut, Dr. Earle's focus was on sustainable native material

taking full advantage of the natural environment for sustainability. Water sources for these grounds will be recycled using rainwater and other sustainable water supplies.

There has also been discussion of bordering the Right of Way from behind the Library traveling west and wrapping round the west boundary with an alay of apple trees. We are also exploring the creation of a community garden towards the rear of the property which would be organized and managed by a community group under direction of the Home Owners Association (HOA).

Driveways and parking areas will also be explored for surface options. There are many products available which create a hard surface using honeycombed pavers. These pavers allow for the planting a hearty grass creating a green space. An example of this material can be found by visiting the Grande Pre Winery website in Grande Pre Nova Scotia.

We are open to any suggestions and Dr. Earle, with his community spirit, will be an asset for the Complex and its HOA.

### **3. What types of “community” events do you envision for the property?**

We envision the Nichewaug Property to be an active participant in the community as a whole. The HOA Board of Directors will have elected positions that will be held by non owner individuals from the community. Those positions will enroll the Complex in the happenings in and around the Town. We envision a partnership with the Town for events on the Common and on the property.

In addition to outdoor activities, the public rooms in the Nichewaug will host events open to the community. Musical events, movie nights, dances, art openings, holiday celebrations, community garden projects and the list goes on. The HOA Board of Directors will work closely with members of the community to see that this vision becomes reality. In no way will the Nichewaug be closed to the public.

### **4. Will town residents be able to rent space on the property for weddings and other events?**

Yes, this type of user is exactly the income generating mechanism that will financially sustain the common areas of the historic Nichewaug building that will be retained by the HOA. The parlors, sun porch, chapel/music room and lobby will be available for private events leased out by the HOA. The restaurant condominium owner will work closely with the HOA Marketing Director to supply the Food and Beverage for these types of occasions.

### **5. Have you spoken to or do you plan on speaking to the abutting property owners of the property? How do the abutting property owners feel about the project?**

At present, we have spoken to ALL of the abutting owners, with the exception of the Library Board of Directors. All seem to be in complete agreement with the project. Our plan for the project to be a good neighbor. We have also refrained from conversations with Nancy Allen due to her "conflict of interest." The HOA will have seats available to members of the community. These seats will be elected from outside the HOA owners by the HOA Board and will include, one member of the Historic Commission, A Select Board Member, one Abutter, one Member from the Petersham Historical Society and one person from anywhere in the community. These seats will probably have a two year term (TBD) and collectively carry one vote on the HOA Board of Directors.

**6. Will you work with the original features of the historic building, i.e. mantels, fireplaces, chapel design, etc?**

All of the historic architectural features in and on the property will be reused and repurposed throughout the development. Most units will have working gas fireplaces using the existing mantles, some elements will be relocated throughout the property but preserved. The chapel will be returned to a Music Room design with an open floor plan. Some alterations will have to occur. The bay on the north wall will be restored and the rear wall on either side of the fireplace is being considered for exterior doors facing west leading into the newly created court yard. A Comprehensive Site Design will address this in more detail and we will work closely with the Massachusetts Historical Commission and the Historic District Commission of the Town of Petersham for any substantial alterations.

***NOTE: Questions 7 and 8 were directed to my Team and are attached as Attachment #3***

**In closing,**

We wish to thank all of the people of Petersham for their willingness to communicate and participate in the future of the Nichewaug. It is actually a positive that both sides of this discussion have been expressed, both in favor and opposed. Only when both sides of a discussion are examined do we determine the general consensus. This process has succeeded on that level. There is much to learn and we feel confident that with everyone's impute a successful outcome will be realized.

I am extremely proud of the Team I have assembled for this project. Each comes with a vast amount of knowledge and expertise. A gift to Petersham and its future.

Respectfully Submitted,

Michael A. Tavares and Team



**Attachment #1**

**Comprehensive Sales Reports for Condominium Sale  
throughout Worcester County over the past 12 months.**

7 pages



**Mike Tavares**

**From:** "Maureen Harmonay" <G0002535@mlspin.net>  
**To:** <mtavares@eastlink.ca>  
**Sent:** Thursday, July 09, 2015 11:43 AM  
**Subject:** Condos on the market in western Worcester County  
 Mike,

Here are the units that are currently on the market in the small western Worcester County towns. Interestingly, one of these went under agreement as I was compiling the numbers for you! There are 24 units on the market; based on the sales during the last year (approximately 3.5/month), this represents only a 6.8 month supply of inventory.

Maureen Harmonay, CRS, GRI, ABR  
 Coldwell Banker Residential Brokerage  
 718 Main Street  
 Bolton, MA 01740  
 Direct: 978-502-5800  
 Voicemail: 978-841-7664  
 Web: YourCountry-Home.com  
 Email: MHarmonay@comcast.net

**24 Listings****Condominium Listings**

MLS #	Status Address	Town	Description	DOM	List Price
71858423ACT	13 Century Way U:13	Gardner, MA	6 room, 2 bed, 1f 1h bath Townhouse	23	\$109,900
71751884ACT	21 Edna Cir U:21	North Brookfield, MA	5 room, 3 bed, 1f 1h bath Townhouse	280	\$119,000
71756078ACT	7 Edna Cir U:7	North Brookfield, MA	4 room, 2 bed, 1f 1h bath Townhouse	270	\$119,900
71870209NEW	20 Edna Cir U:20	North Brookfield, MA	4 room, 2 bed, 2f 1h bath Townhouse	0	\$129,999
71750159PCG	12 South Cove Road U:12	Hubbardston, MA	4 room, 2 bed, 1f 1h bath Townhouse	170	\$134,900
71864690ACT	332 North Main Street U:B	North Brookfield, MA	4 room, 2 bed, 1f 0h bath Attached	13	\$145,000
71867288ACT	22 Day Mill Road U:0	Templeton, MA	7 room, 3 bed, 2f 1h bath Townhouse	7	\$158,000
71782386EXT	9 Autumn Woods Dr U:9	Rutland, MA	3 room, 1 bed, 1f 0h bath Attached	181	\$159,900
71823111ACT	202 Spruce Ln U:202	Brookfield, MA	5 room, 2 bed, 2f 1h bath Attached	77	\$165,000
71816240ACT	46 Howes Court U:46	Ashburnham, MA	5 room, 2 bed, 2f 0h bath Townhouse	87	\$169,900
71809811ACT	26 W Hill Drive U:26	Westminster, MA	6 room, 3 bed, 1f 1h bath Detached	56	\$175,000
71862269ACT	26 Cherry St U:5	Spencer, MA	5 room, 2 bed, 2f 1h bath Townhouse	16	\$175,000
71868866NEW	11 Michael Dr. U:11	Rutland, MA	7 room, 4 bed, 2f 1h bath Townhouse	2	\$189,900
71768906ACT	48 Howes Court U:48	Ashburnham, MA	5 room, 2 bed, 2f 0h bath Townhouse	237	\$198,900
71846594ACT	9 Water Wheel Cir U:9	Templeton, MA : Templeton	6 room, 2 bed, 2f 1h bath Townhouse	70	\$199,900
71749795ACT	27 Madison Way U:33	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	283	\$204,900
71790433ACT	211 Barre. Paxton rd U:2	Rutland, MA	5 room, 2 bed, 2f 1h bath Townhouse	154	\$209,900
71749806ACT	13 Madison Way U:44	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	283	\$214,900
					\$214,900

7/9/2015





71749855ACT	11 Madison Way U:45	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	283	
71855709ACT	7 Day Mill Dr U:7	Templeton, MA	6 room, 3 bed, 1f 1h bath Detached	29	\$229,000
71746785ACT	12 Madison Way U:6	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	706	\$229,900
71850972ACT	60 Pinewood Dr U:1B	Gardner, MA	5 room, 2 bed, 2f 1h bath Townhouse	377	\$235,000
71801878ACT	23 Moosehorn Hill Circle U:23	Hubbardston, MA	6 room, 2 bed, 2f 1h bath Townhouse	115	\$239,900
71749872ACT	9 Madison Way U:46	Hubbardston, MA	5 room, 2 bed, 2f 1h bath Townhouse	283	\$254,900
<hr/>					
<b>Condominium Listings: 24 Avg. Liv.Area SqFt: 1,408.46 Avg. List\$: \$182,646 Avg. List\$/SqFt: \$135 Avg. DOM: 166.75</b>					
<b>Avg. DTO:</b>					

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**Mike Tavares**

**From:** "Maureen Harmonay" <G0002535@mlspin.net>  
**To:** <mtavares@eastlink.ca>  
**Sent:** Thursday, July 09, 2015 11:41 AM  
**Subject:** Condo units currently under agreement in western Worcester County  
 Mike,

Here are the units that are currently under agreement in these same towns.

Maureen Harmonay, CRS, GRI, ABR  
 Coldwell Banker Residential Brokerage  
 718 Main Street  
 Bolton, MA 01740  
 Direct: 978-502-5800  
 Voicemail: 978-841-7664  
 Web: YourCountry-Home.com  
 Email: MHarmonay@comcast.net

**14 Listings****Condominium Listings**

MLS #	Status	Address	Town	Description	DOM	List Price
71762706CTG		27 Mill Brook Dr. U:97	Templeton, MA	4 room, 2 bed, 1f 1h bath Townhouse	210	\$112,900
71789600UAG		23 W Hill Dr U:8	Westminster, MA	5 room, 3 bed, 2f 0h bath Townhouse	428	\$125,000
71833148CTG		2 Pond View Way U:2	Hubbardston, MA	5 room, 2 bed, 1f 1h bath Townhouse	62	\$129,900
71757437UAG		3 Warner Lane U:3	Westminster, MA	5 room, 3 bed, 2f 0h bath Detached	791	\$140,000
71812102CTG		23 Mill Brook Dr U:99	Templeton, MA : Templeton	5 room, 2 bed, 1f 1h bath Townhouse	94	\$149,500
71782543UAG		28 Southbridge Rd. U:404	Charlton, MA	7 room, 2 bed, 2f 1h bath Townhouse	543	\$189,900
71847782CTG		21 Howes Court U:21	Ashburnham, MA	5 room, 2 bed, 2f 0h bath Townhouse	40	\$199,900
71615157CTG		4 Saybrook U:40	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	576	\$204,900
71721835UAG		0 Barre Paxton road U:4	Rutland, MA	5 room, 2 bed, 2f 1h bath Townhouse	73	\$209,900
71786764UAG		01 BARRE PAXTON U:3	Rutland, MA	5 room, 2 bed, 2f 1h bath Townhouse	127	\$214,000
71862997CTG		23 Howes Court U:21	Ashburnham, MA	5 room, 2 bed, 2f 0h bath Townhouse	15	\$226,000
71847630CTG		11 Moosehorn Hill Circle U:11	Hubbardston, MA	6 room, 2 bed, 2f 1h bath Townhouse	41	\$234,900
71634093CTG		15 Candlewood Drive U:15	Spencer, MA	5 room, 2 bed, 2f 1h bath Townhouse	1074	\$245,000
71564515CTG		16 Madison Way U:8	Hubbardston, MA	5 room, 2 bed, 2f 1h bath Townhouse	706	\$274,900

**Condominium Listings: 14 Avg. Liv.Area SqFt: 1,324.36 Avg. List\$: \$189,764 Avg. List\$/SqFt: \$142 Avg. DOM: 341.43**  
**Avg. DTO: 189.00**

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**Mike Tavares**

From: "Maureen Harmonay" <G0002535@mlspin.net>  
 To: <mtavares@eastlink.ca>  
 Sent: Thursday, July 09, 2015 11:39 AM  
 Subject: 12 Months of Condo Sales over \$100K in western Worcester County  
 Mike,

Here is a list of the condo sales in small towns in western Worcester County over the last 12 months.

Maureen Harmonay, CRS, GRI, ABR  
 Coldwell Banker Residential Brokerage  
 718 Main Street  
 Bolton, MA 01740  
 Direct: 978-502-5800  
 Voicemail: 978-841-7664  
 Web: YourCountry-Home.com  
 Email: MHarmonay@comcast.net

**42 Listings****Condominium Listings**

MLS #	Status	Address	Town	Description	DOM	List Price	Sale Price
71770657SLD		5 Mill Stone Cir U:5	Templeton, MA	4 room, 2 bed, 1f 1h bath Townhouse	124	\$107,500	\$106,900
71772471SLD		24 Day Mill Dr U:24	Templeton, MA	4 room, 2 bed, 1f 1h bath Townhouse	6	\$110,000	\$108,000
71707272SLD		37 Century Way U:11-5	Gardner, MA	5 room, 2 bed, 1f 1h bath Townhouse	50	\$112,000	\$103,000
71742169SLD		15 Mill Brook Drive U:15	Templeton, MA	5 room, 3 bed, 2f 0h bath Townhouse	84	\$112,400	\$111,400
71784062SLD		21 Mill Stone Lane U:21	Templeton, MA	4 room, 2 bed, 2f 0h bath Garden	2	\$115,000	\$115,500
71684158SLD		29 Edna Cir U:29	North Brookfield, MA	4 room, 2 bed, 1f 1h bath Townhouse	18	\$118,500	\$112,000
71737676SLD		31 Edna Cir U:31	North Brookfield, MA	5 room, 2 bed, 1f 1h bath Townhouse	41	\$119,000	\$110,000
71763840SLD		23 West Hill Drive U:A	Westminster, MA	5 room, 3 bed, 2f 0h bath Townhouse	213	\$119,900	\$118,500
71728361SLD		30 Century Way U:30	Gardner, MA	5 room, 2 bed, 1f 1h bath Townhouse	12	\$120,000	\$110,000
71694367SLD		9 Edna-Cir. U:9	North Brookfield, MA	4 room, 2 bed, 1f 2h bath Townhouse	0	\$124,900	\$124,900
71791100SLD		70 Lake Street U:70	Gardner, MA	5 room, 2 bed, 1f 1h bath Townhouse	98	\$125,000	\$120,000
71814404SLD		16 Edna Circle U:16	North Brookfield, MA	5 room, 2 bed, 1f 2h bath Townhouse	11	\$128,000	\$128,000
71694535SLD		16A Millstone Circle U:69	Templeton, MA	4 room, 2 bed, 1f 1h bath Townhouse	298	\$129,900	\$131,000
71791697SLD		85 Century Way U:85	Gardner, MA	5 room, 2 bed, 1f 1h bath Townhouse	67	\$130,000	\$130,000
71737707SLD		18 Edna Circle U:18	North Brookfield, MA	5 room, 2 bed, 1f 1h bath Townhouse	118	\$134,900	\$128,000
71800218SLD		12 WEST HILL DR. U:A	Westminster, MA	5 room, 3 bed, 2f 0h bath Townhouse	210	\$137,500	\$129,900
71744791SLD		6A W Hill Dr U:A	Westminster, MA	4 room, 2 bed, 1f 0h bath Townhouse	27	\$138,500	\$132,500
71709588SLD		332 North Main St U:1	North Brookfield, MA	5 room, 3 bed, 2f 0h bath Half-Duplex	30	\$144,900	\$144,000
71724022SLD		7 SOUTH COVE ROAD U:7	Hubbardston, MA	5 room, 2 bed, 1f 1h bath Townhouse	113	\$145,000	\$140,000
71835660SLD		12 Autumn Wood U:12	Rutland, MA	3 room, 1 bed, 1f 0h bath Garden	16	\$149,000	\$150,000

7/9/2015



71654202SLD	2 Crestview U:51	Spencer, MA	5 room, 2 bed, 1f 0h bath Garden	455	\$149,900	\$140,000
71654282SLD	19 Crestview Ln U:19	Westminster, MA	6 room, 3 bed, 1f 1h bath Detached	145	\$161,900	\$155,000
71558897SLD	204 Spruce Ln U:204	Brookfield, MA	5 room, 2 bed, 2f 1h bath Townhouse	399	\$164,900	\$156,000
71438012SLD	45 Main St U:2	Spencer, MA	5 room, 2 bed, 2f 0h bath Mid-Rise	667	\$169,900	\$160,000
71807493SLD	32 Pommogussett Road U:3	Rutland, MA	5 room, 2 bed, 1f 1h bath Townhouse	44	\$175,000	\$170,000
71653341SLD	24 W Hill Dr U:24	Westminster, MA	5 room, 3 bed, 1f 1h bath Detached	170	\$179,900	\$170,000
71783468SLD	26 Village Way U:26	Rutland, MA	6 room, 2 bed, 2f 0h bath Attached	28	\$199,000	\$187,500
71674522SLD	1 Village Way U:1	Rutland, MA	4 room, 2 bed, 2f 0h bath Attached	75	\$199,900	\$194,900
71558813SLD	1 Saybrook U:41	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	386	\$204,900	\$213,450
71737913SLD	26 Madison Way U:26	Hubbardston, MA	5 room, 2 bed, 2f 0h bath Attached	61	\$209,900	\$202,000
71838629SLD	31 Madison Way U:31	Hubbardston, MA	5 room, 2 bed, 2f 0h bath Townhouse	18	\$214,900	\$210,000
71749805SLD	15 Madison U:43	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	9	\$219,900	\$219,350
71762496SLD	8 Moosehorn U:8	Hubbardston, MA	5 room, 2 bed, 2f 1h bath Townhouse	176	\$219,900	\$210,000
71620017SLD	15 Moosehorn Hill Cir U:15	Hubbardston, MA	5 room, 2 bed, 2f 1h bath Townhouse	282	\$229,900	\$222,500
71564509SLD	14 Madison Way U:7	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	399	\$229,900	\$232,920
71550539SLD	52 Pinewood Dr U:1A	Gardner, MA	5 room, 2 bed, 2f 1h bath Townhouse	516	\$232,900	\$228,000
71564511SLD	10 Madison Way U:5	Hubbardston, MA	4 room, 2 bed, 2f 0h bath Garden	636	\$234,900	\$247,375
71476586SLD	21 Moosehorn Hill Circle U:21	Hubbardston, MA	5 room, 2 bed, 2f 1h bath Townhouse	779	\$239,900	\$230,300
71500148SLD	21 Madison Way U:36	Hubbardston, MA	5 room, 2 bed, 2f 1h bath Townhouse	556	\$239,900	\$234,150
71726559SLD	22 Moosehorn Hill Circle U:22	Hubbardston, MA	5 room, 2 bed, 2f 1h bath Townhouse	68	\$239,900	\$248,500
71558800SLD	3 Saybrook Drive U:42	Hubbardston, MA	6 room, 2 bed, 2f 1h bath Townhouse	343	\$249,900	\$236,085
71802070SLD	246 Worcester Rd U:B	Westminster, MA	9 room, 4 bed, 4f 0h bath Townhouse	36	\$339,900	\$340,000

**Condominium Listings: 42 Avg. Liv.Area SqFt: 1,345.12 Avg. List\$: \$172,117 Avg. List\$/SqFt: \$129 Avg. DOM: 185.38**  
**Avg. DTO: 159.57**

**Avg. Sale\$: \$168,134 Avg. Sale\$/SqFt: \$126**

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# MAUREEN HARMONAY'S REAL ESTATE REPORT EXECUTIVE SUMMARY

MONDAY, JULY 6, 2015

PETERSHAM, MA

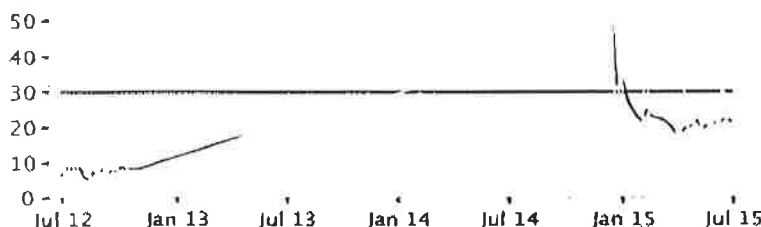
Single Family Homes

The median list price in PETERSHAM, MA this week is \$299,950.

The Market Action Index has been trending down lately, while days-on-market is climbing, providing mostly bearish signs for the market.

- Home sales have been exceeding new inventory for several weeks. Since this is a Buyer's market prices are not yet moving higher as excess inventory is consumed. However, as the supply and demand trends continue, the market moves into the Seller's zone, and we are likely to see upward pressure on pricing.

Market Action Index



7-Day Rolling Average 90-Day Rolling Average Buyer/Seller Cutoff

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies Seller's Market conditions. Below 30, conditions favor the buyer.

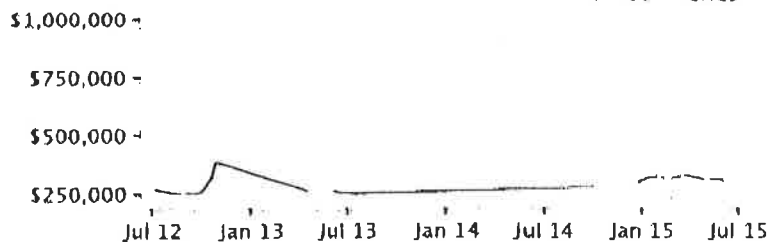
## Real-Time Market Profile

		Trend
Median List Price	\$ 299,950	↔↔
Asking Price Per Square Foot	\$ 138	↔↔
Average Days on Market (DOM)	123	↑↑
Percent of Properties with Price Decrease	50 %	
Percent Relisted (reset DOM)	14 %	
Percent Flip (price increased)	5 %	
Median House Size (sq ft)	2318	
Median Lot Size	2.5 - 5.0 acres	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	3.0	
Market Action Index	Strong Buyer's	21.8 ↑↑

- ↔↔ No change    ↑↑ Strong upward trend    ↓↓ Strong downward trend  
 ↑ Slight upward trend    ↓ Slight downward trend

- The market seems to have paused around this plateau. The Market Action Index is a good leading indicator for the durability of this trend.

Price Trends



7-Day Rolling Average 90-Day Rolling Average

Investigate the market in quartiles - where each quartile is 25% of homes ordered by price.

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 535,000	3379	2.5 - 5.0 acres	4.0	4.0	173	5	0	0	133	Most expensive 25% of properties
Upper/Second	\$ 337,500	2323	2.5 - 5.0 acres	4.0	3.0	22	5	0	0	81	Upper-middle 25% of properties
Lower/Third	\$ 284,950	2030	1.0 - 2.5 acres	3.0	3.0	14	6	0	0	204	Lower-middle 25% of properties
Bottom/Fourth	\$ 179,900	1512	2.5 - 5.0 acres	3.0	2.0	65	6	0	0	70	Least expensive 25% of properties

MAUREEN HARMONAY | 978-502-5800 | MHARMONAY@COMCAST.NET



# MAUREEN HARMONAY'S REAL MARKET UPDATE

PETERSHAM, MA 01366

Attachment #2  
16 pages

- Current Real Estate Market Conditions for Single Family Homes
- Trends in Pricing
- Current Levels of Supply and Demand
- Value Metrics

• Report for the week of  
November 17, 2014

• Presented by Maureen Harmonay, Your Country Property Specialist  
Coldwell Banker Residential Brokerage  
[YourCountry-Home.com/MHarmonay@comcast.net](http://YourCountry-Home.com/MHarmonay@comcast.net)  
978-502-5800

# NEIGHBORHOOD DETAIL

MAUREEN HARMONAY | 978-502-5800 | MHARMONAY@COMCAST.NET

SINGLE FAMILY HOMES IN

PETERSHAM, MA  
01366

## This Week

- The median list price in PETERSHAM, MA 01366 this week is \$419,000. The 15 properties have been on the market for an average of 151 days.

Inventory is tightening and days-on-market is falling. The Market Action Index shows demand heating up. These are relatively bullish signs for prices.

## Supply and Demand

- Inventory levels have been relatively consistent relative to sales. Despite the fact that there is a relatively high amount of available inventory, this Buyer's market is still seeing prices move higher. Given inventory levels, these price conditions are relatively fragile. If the market cools off further, the price trend is likely to reverse.

### Real-Time Market Profile

		Trend
Median List Price	\$ 419,000	↑↑
Average List Price	\$ 391,200	
Asking Price Per Square Foot	\$ 128	↔
Average Days on Market (DoM)	151	↓
Inventory of Properties Listed	15	↓
Most Expensive Listing	\$ 645,000	
Least Expensive Listing	\$ 199,900	
Average Age of Listing	120	
Percent of Properties with Price Decrease	40 %	
Percent Relisted (reset DOM)	33 %	
Percent Flip (price increased)	27 %	
Median House Size (sq ft)	2764	
Median Lot Size	2.5 - 5.0 acres	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	

### Altos Research Value Statistics

Market Action Index	Buyer's Advantage	24.7	↔
The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.			

Trend Key:      ↑↑ Strong upward trend      ↓↓ Strong downward trend  
 ↔ No change      ↑ Slight upward trend      ↓ Slight downward trend

## Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 594,500	3694	2.5 - 5.0 acres	5.0	3.5	172	3	0	0	203
Upper/Second	\$ 467,200	3346	2.5 - 5.0 acres	4.0	3.0	222	4	1	0	178
Lower/Third	\$ 329,950	2151	2.5 - 5.0 acres	3.0	2.2	82	4	1	0	91
Bottom/Fourth	\$ 212,950	1866	2.5 - 5.0 acres	3.5	2.2	50	4	0	1	145

Most expensive 25% of properties

Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

# NEIGHBORHOOD DETAIL

MAUREEN HARMONAY | 978-502-5800 | MHARMONAY@COMCAST.NET

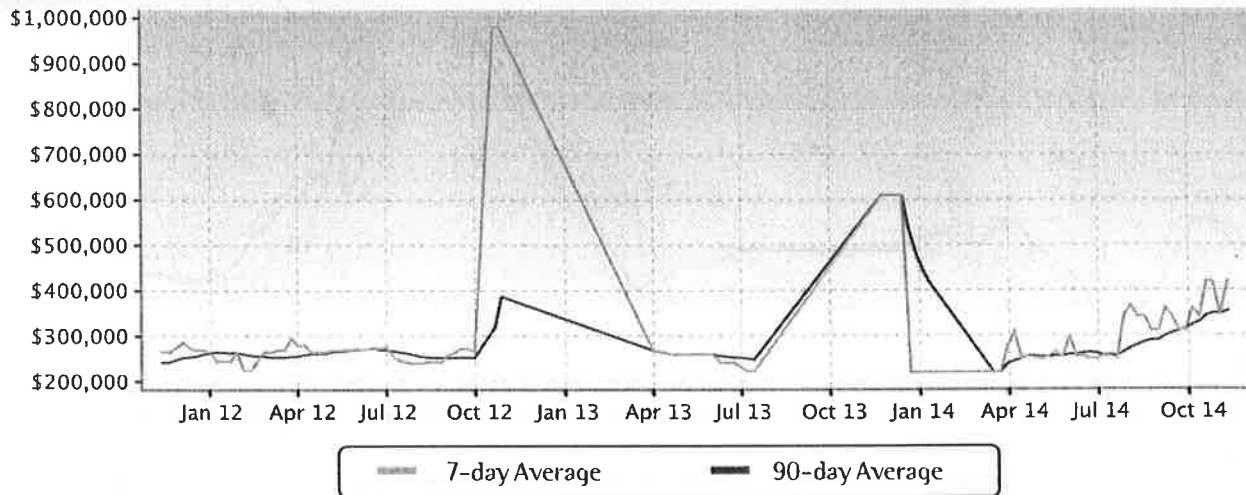
SINGLE FAMILY HOMES IN

PETERSHAM, MA

01366

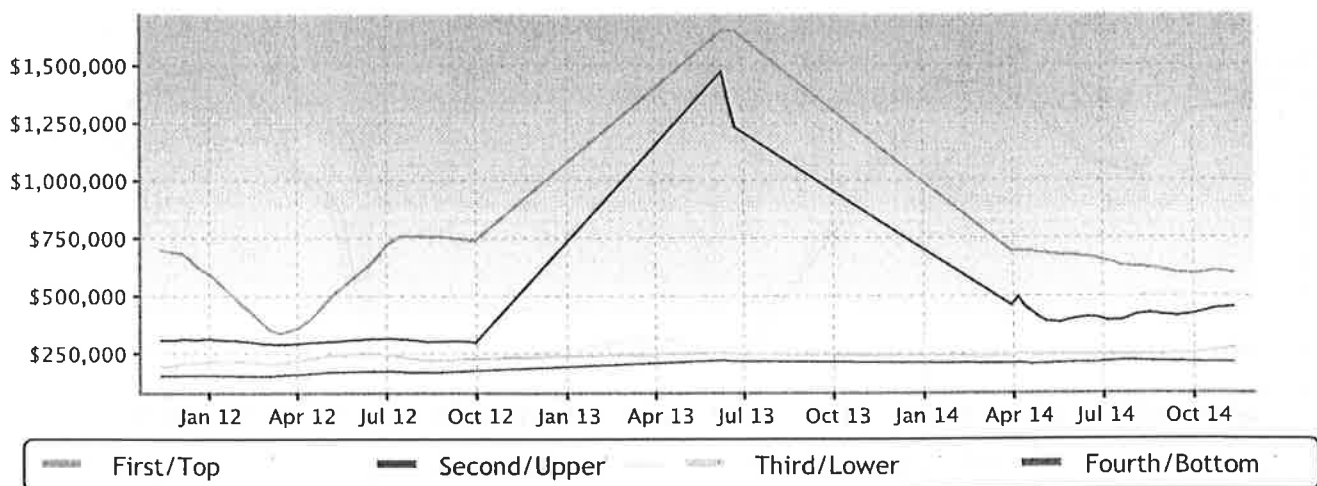
## Median Price

- Prices in this zip code hit another all time high this week. You can see that prices continue to march higher. Look for a persistent downtrend in the Market Action Index into the Buyer's zone as a leading indicator of the price strength finally abating.



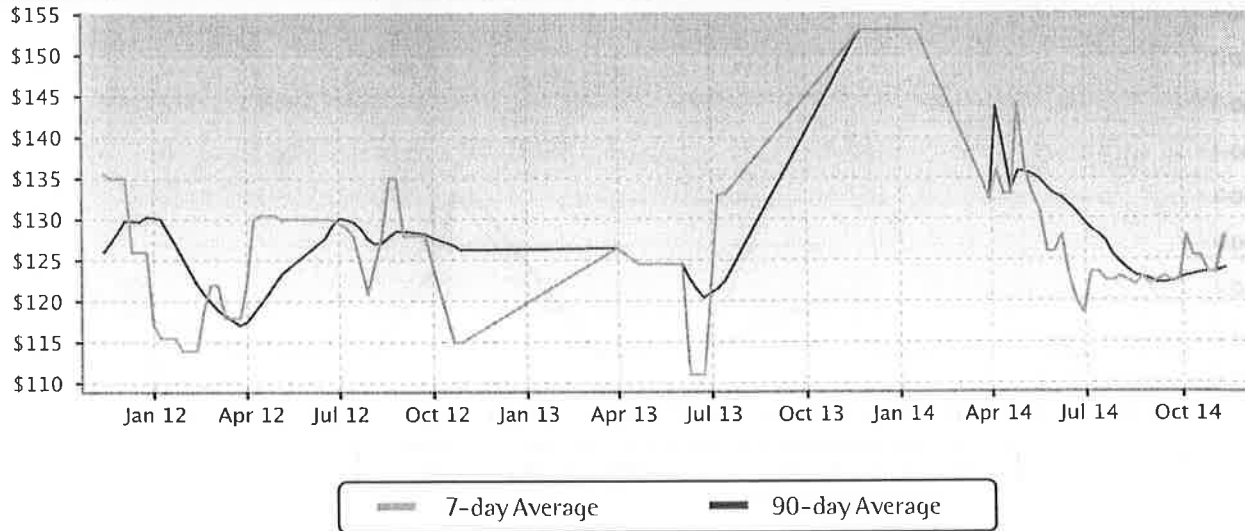
## Quartile Prices

- In the quartile market segments, we see the middle of the market in this zip code staying on an up trend lately, while Quartiles 1 and 4 are mixed. The Market Action Index for Quartiles 1 and 4 can tell us whether they are about to resume an upward price trend or whether we're at the beginning of a decline.



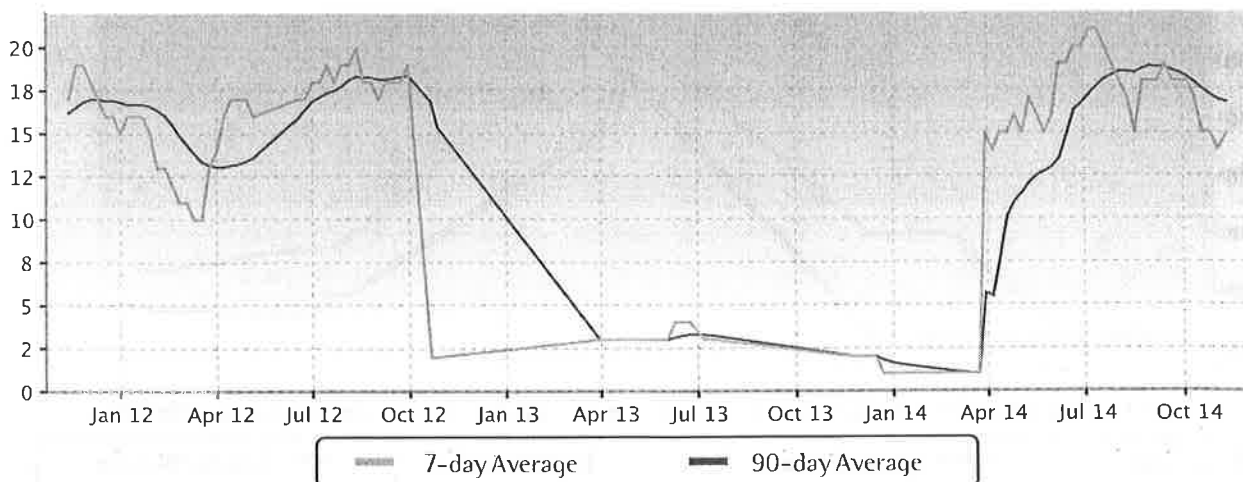
## Price per Square Foot

In a market where prices are rising fairly consistently, price per square foot is essentially flat. This often implies that new homes coming on the market are pricier, and also larger than older homes. As a result the value one can buy stays the same.



## Inventory of Properties Listed for Sale

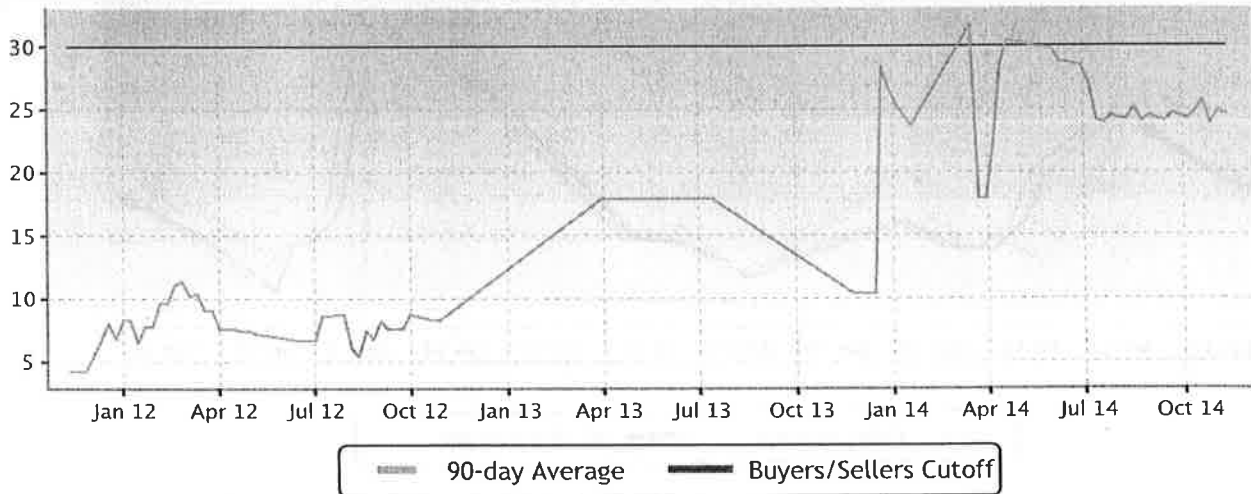
Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.





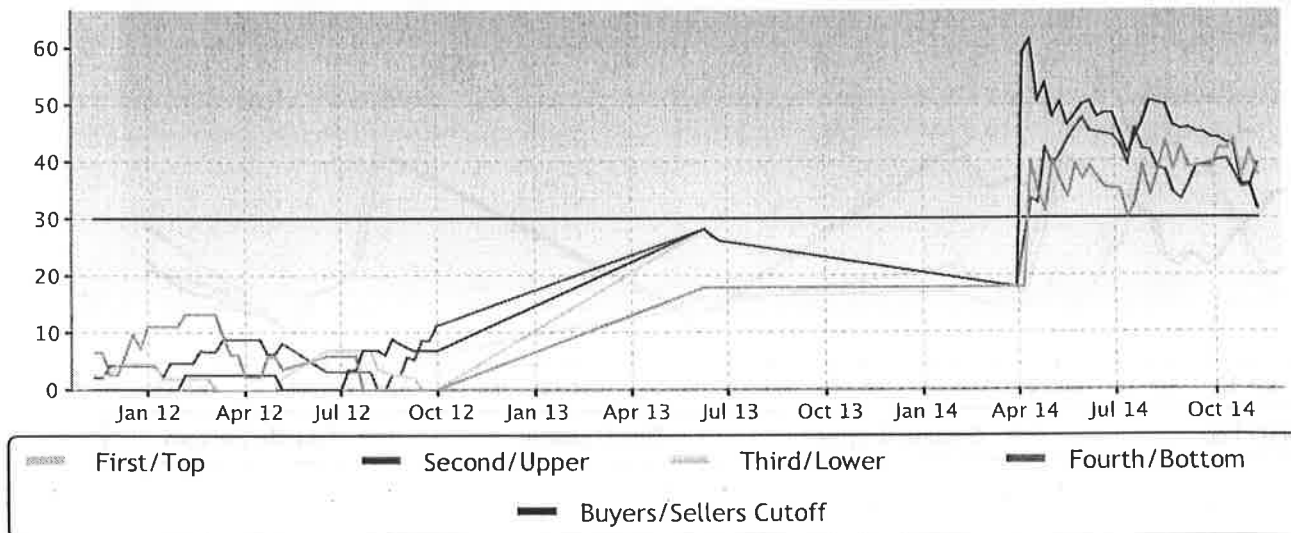
## Market Action Index

The PETERSHAM, 01366 market is currently in the Buyer's Advantage zone (below 30), though not strongly so. The 90-day Market Action Index stands this week at 24.67 so buyers should expect to find reasonable levels of selection.



## Market Action Index per Quartile

Not surprisingly, all segments in this zip code are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

# NEIGHBORHOOD DETAIL

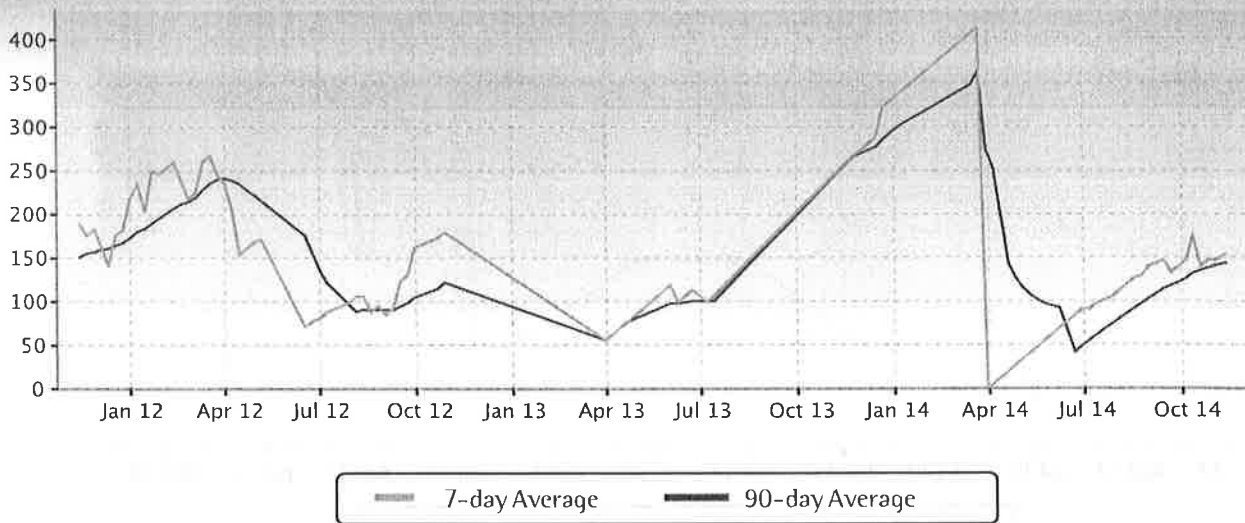
MAUREEN HARMONAY | 978-502-5800 | MHARMONAY@COMCAST.NET

SINGLE FAMILY HOMES IN

PETERSHAM, MA  
01366

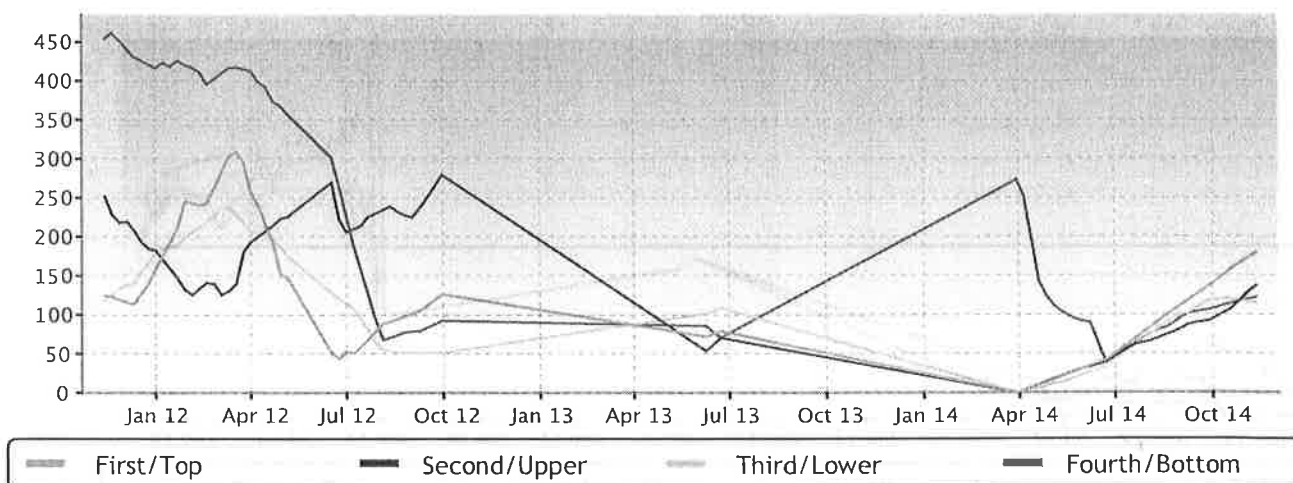
## Days on Market

The properties have been on the market for an average of 151 days. Half of the listings have come newly on the market in the past 154 or so days.



## Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.





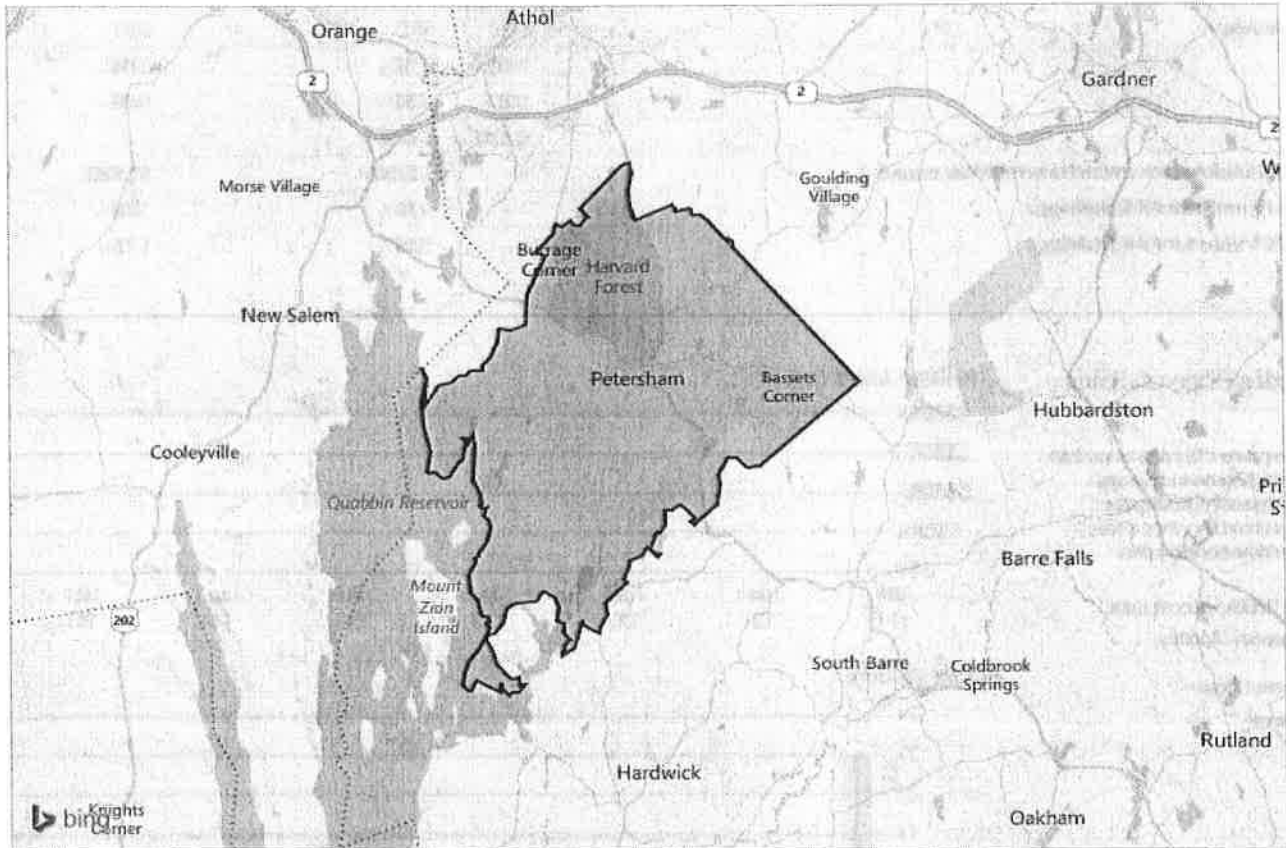


RESIDENTIAL BROKERAGE

NEIGHBORHOOD REPORT

# Petersham, MA 01366

Prepared for Mike Tavares



Presented by  
**Maureen Harmonay**



RESIDENTIAL BROKERAGE

Work: (978) 502-5800 | Fax: (978) 779-5154

MHarmonay@comcast.net  
<http://www.maureenharmonay.com>

## Bolton

718 Main Street  
Bolton, MA 01740



## Neighborhood: Housing Stats and Charts

	01366	Worcester County	Massachusetts
Median Estimated Home Value	\$248K	\$235K	\$336K
Estimated Home Value 12-Month Change	-0.2%	4.7%	3.9%
Median List Price	\$211K	\$230K	\$330K
List Price 1-Month Change	—	—	—
List Price 12-Month Change	-1.8%	2.2%	3.1%
Median Home Age	60	55	61
Own	91%	67%	64%
Rent	9%	33%	36%
Vacancy	6.17%	3.57%	—
\$ Value of All Buildings for which Permits Were Issued	—	\$230M	\$1.82B
% Change in Permits for All Buildings	—	10%	15%
% Change in \$ Value for All Buildings	—	19%	17%

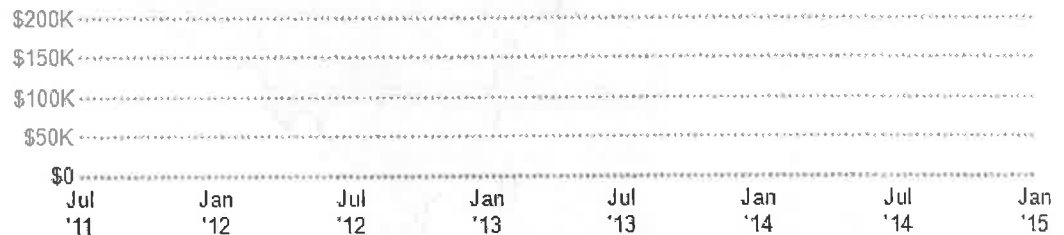
### Median Sales Price vs. Sales Volume

This chart compares the price trend and sales volume for homes in an area. Home prices typically follow sales volume, with a time lag, since sales activity is the driver behind price movements.

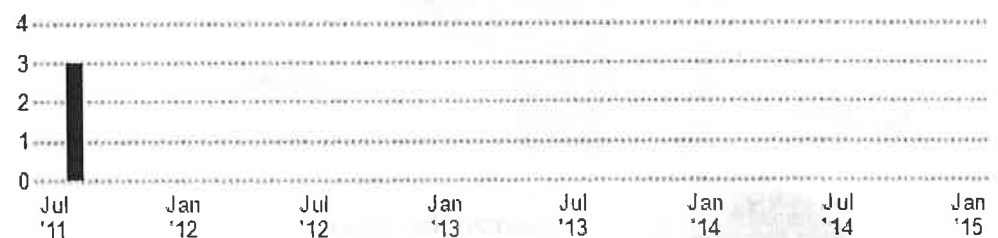
Data Source: Public records data  
Update Frequency: Monthly

■ Median Sales Price  
■ Sales Volume

#### Median Sales Price



#### Sales Volume



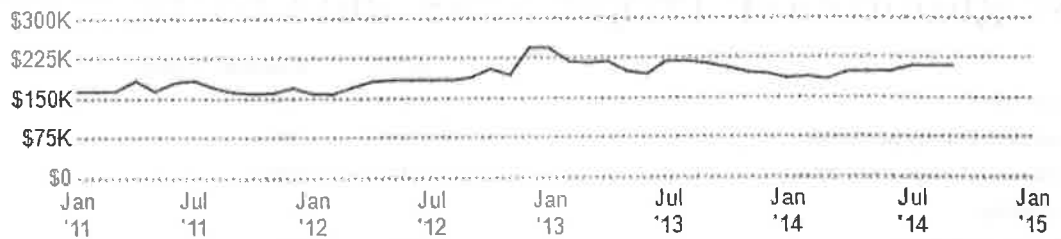
## Median Listing Price vs. Listing Volume

This chart compares the listing price and listing volume for homes in an area. Listing prices often follow listing volume, with a time lag, because supply can drive price movements.

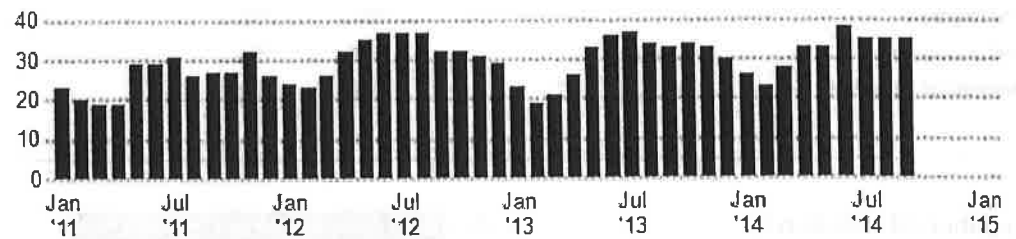
Data Source: On- and off-market listings sources

Update Frequency: Monthly

Median List Price



Listing Volume



## Neighborhood: People Stats and Charts

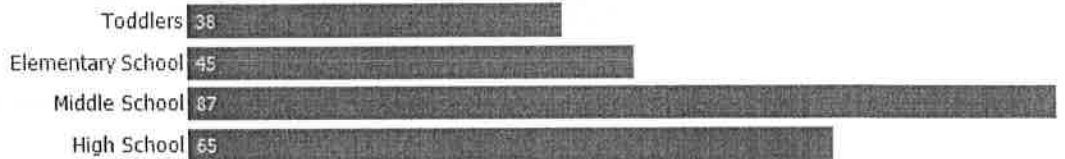
	01366	Worcester County	Massachusetts
Population	1.26K	795K	6.51M
Population Density per Sq Mi	23.3	526	835
Population Change since 2000	6.4%	5.9%	2.6%
Median Age	48	39	39
Male / Female Ratio	46%	49%	48%
High School Graduate	25%	29%	26%
2-Year Degree	27%	27%	24%
Bachelor Degree	17%	20%	22%
Post-graduate Degree	25%	13%	17%

### Population of Children by Age Group

This chart shows the distribution of the population of children by age range — from birth to 17 — in the area of your search.

Data Source: U.S. Census

Update Frequency: Annually



01366

### Population of Adults by Age Group

This chart shows the distribution of the population of adults by age range — from 18 to 75-plus — in the area of your search.

Data Source: U.S. Census

Update Frequency: Annually



01366

### Households With Children

This chart shows the distribution of households with children, categorized by marital status, in the area of your search.

Data Source: U.S. Census

Update Frequency: Annually



01366

## Household Income Brackets

This chart shows annual household income levels within an area.

Data Source: U.S. Census

Update Frequency: Annually

01366



## Presidential Voting Pattern

This chart shows how residents of a county voted in the 2012 presidential election.

Data Source: USElectionAtlas.org

Update Frequency: Annually



## Neighborhood: Economic Stats and Charts



	01366	Worcester County	Massachusetts
Income Per Capita	\$27,475	\$31,470	\$35,051
Median Household Income	\$65,781	\$65,772	\$65,981
Unemployment Rate	—	6.9%	6.2%
Unemployment Number	—	27.7K	218K
Employment Number	—	377K	3.31M
Labor Force Number	—	405K	3.53M

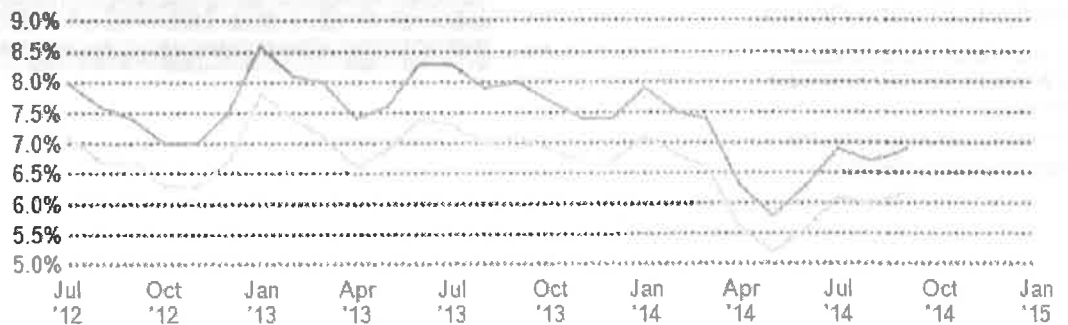
### Unemployment Rate

This chart shows the unemployment trend in the area of your search. The unemployment rate is an important driver behind the housing market.

Data Source: Bureau of Labor Statistics

Update Frequency: Monthly

 Worcester County  
 Massachusetts



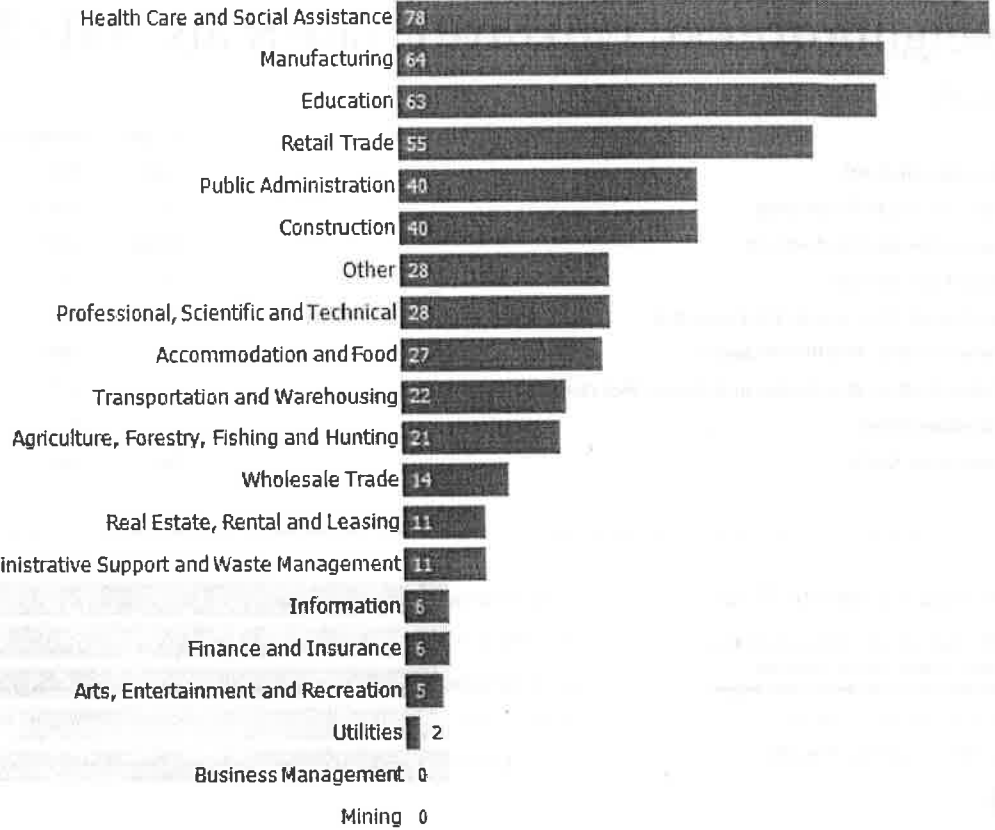
## Occupational Categories

This chart shows categories of employment within an area.

Data Source: U.S. Census

Update Frequency: Annually

01366



## Neighborhood: Quality of Life Stats and Charts

### Quality of Life in 01366

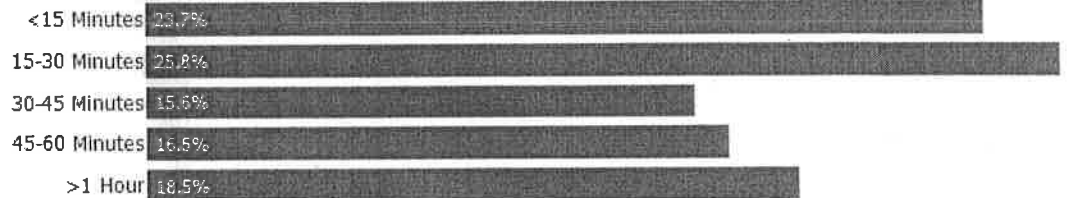
	01366	Worcester County	Massachusetts
Elevation (in feet)	862	710	—
Annual Rainfall (in inches)	45	45.19	45.8
Annual Snowfall (in inches)	60.05	59.72	53.14
Annual Sunny Days	83	83	83
Avg Travel Time to Work (in minutes)	34	27	28
Water Quality - Health Violations	—	1.84	—
Water Quality - Monitoring and Report Violations	—	1.55	—
Superfund Sites	0	2	36
Brownfield Sites	No	Yes	Yes

### Average Commute Time

This chart shows average commute times to work, in minutes, by percentage of an area's population.

Data Source: U.S. Census

Update Frequency: Annually



01366

### How People Get to Work

This chart shows the types of transportation that residents of the area you searched use for their commute.

Data Source: U.S. Census

Update Frequency: Annually



### Average Monthly Temperature

This chart shows average temperatures in the area you searched.

Data Source: NOAA

Update Frequency: Annually







## Neighborhood Report

Petersham, MA 01366

### NE Moves Mortgage, LLC

**NE MOVES**  
Mortgage, LLC

An Affiliate of Coldwell Banker Residential Brokerage



**Contact:**  
**Rick Renna**  
[Rick.Renna@NEMMortgage.com](mailto:Rick.Renna@NEMMortgage.com)  
Mobile: (508) 320-2674  
Work: (978) 263-3303  
Fax: (781) 663-6772

NE Moves Mortgage  
Address not available  
[nemmortgage.com/rickrenna](http://nemmortgage.com/rickrenna)

### CBRB Relocation Services



RESIDENTIAL BROKERAGE

RELOCATION SERVICES

[relocation@nemoves.com](mailto:relocation@nemoves.com)  
Work: (800) 874-0701  
Fax: (781) 684-4995

### NRT Insurance Agency, Inc.



INSURANCE AGENCY, INC.

**Contact:**  
**NRT Insurance Agency, Inc**  
Work: (888) 717-1776  
Fax: (781) 684-7310  
[nrtinsurance.com](http://nrtinsurance.com)

### CB Home Protection Plan



**Contact:**  
**Dan Gamache**  
[dgamache@ahslink.com](mailto:dgamache@ahslink.com)  
Work: (800) 800-8880 x6619  
Mobile: (339) 927-7819  
Fax: (706) 298-3251

<https://ahsrealestate.com>

NOTE: This communication is provided to you for informational purposes only and should not be relied upon by you. The real estate firm identified on this report is not a mortgage lender and so you should contact the mortgage company identified above directly to learn more about its mortgage products and your eligibility for such products.



**Attachment #3**

**Response to Questions 7 and 8**

**By: Michele Cahill**

**Answered by: Jerry MacNeil Architects**

3 pages



Jerry MacNeil Architects Limited

R. Jerome MacNeil, NSAA, FRAIC  
President

July 24, 2015

Mr. Michael Anthony Tavares  
Historic Building Developer  
17 Collins Street  
Yarmouth, Nova Scotia

**Re: The Nichewaug Inn Transfer, Reuse and Redevelopment  
25 Common Street, Petersham, Massachusetts  
Project Number 20150130**

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Dear Mr. Tavares:

Thank you for copy of Email dated July 20, 2015, with respect to the above project and specifically to questions by the public as submitted by Michele Cahill. As per your request we are responding only to Questions 7 and 8.

**1. Question 7 - How many people will the project employ during construction?**

The structures involved are wood frame and most of the work will involve the construction, erection, installation, or repair of structures and fixtures made of wood, such as concrete forms; building frameworks including partitions, joists, studding, and rafters; and wood stairways, window and door frames, and hardwood floors. The work will also include the installation of cabinets, siding, drywall and batt or roll insulation.

Therefore carpentry as the principle trade has been used as a broad scope to determine the number of persons the project may employ during construction.

The annual mean wage of a carpenter in the state of Massachusetts according to the Bureau of Labour Standards (May 2014) is \$56,450 per year exclusive of employee payroll costs, benefits, equipment and profit. It is assumed that the total cost of construction labour (not materials) for all building trades will be between 65% and 70% of the construction budget and that this amount will provide for approximately 100 to 107 persons based on a carpenter's wage (for estimating purposes) during the construction period.

In addition to those employed under the construction contract there are others who will be employed outside of the construction contract such as architects, structural engineers, civil engineers, mechanical engineers, electrical engineers, landscape architects, land surveyors, sales and marketing agents, lawyers and accountants. At the time of occupancy the complex may employ facility managers, property maintenance and building maintenance personnel as well as real estate agents, accounts and lawyers.

...2



**Mr. Michael Anthony Tavares**  
**Historic Building Developer**  
**July 24, 2015**  
**Page 2**

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**2. Question 8 - Approximately how much of the construction budget will go towards payroll?**

The construction budget is the anticipated contract price(s) of all project elements designed or specified by, or on behalf of, or as a result of the coordination of the architect, including cash allowances, building permit fees, changes, construction management fees or other fees for the coordination or procurement of construction services, and all applicable taxes including the full amount of value added taxes, whether recoverable or not.

Construction budgets exclude the following:

1. The compensation of the architect and the architect's consultants
2. Other professional fees which are the responsibility of the client/developer
3. The land cost and land development charges

Generally the cost of construction work is the sum of labour and material costs as follows:

1. 45% to 60% of new construction costs are labour costs
2. 55% to 65% of renovation or adaptive reuse construction costs are labour costs
3. 60% to 70% of historic preservation construction costs are labour costs
4. 65% to 90% of historic preservation construction costs are labour costs where the work involves in situ or off-site material conservation by conservation specialists

Because this project involves the renovation and adaptive reuse of a registered historic property, 65% to 70% of the construction budget may go towards labour costs.

I trust this is the information you require at this time.

Yours very truly,

**JERRY MACNEIL ARCHITECTS LIMITED**



R. Jerome MacNeil

RJMN:cm  
Email only.





MICHAEL A. TAVARES  
17 Collins Street  
Yarmouth, Nova Scotia B5A 3C7  
CANADA  
902-742-9900

**VIA ELECTRONIC MAIL**

July 29, 2015

**TO:** Henry Woolsey and Rick Marsh  
**PETERSHAM SELECT BOARD**

**FROM:** Michael A. Tavares

***RE: Affordable Housing Clarification***

Gentlemen,

It has come to my attention that concerns have been raised about a statement in my response of the 27<sup>th</sup> pertaining to the creation of Affordable Housing Opportunities.

I wish to clarify, we are **NOT** intending on creating an Affordable Housing Development for this project. We are exploring the option to possibly offering a couple of units under the Affordable Housing Act. This program could bring much needed financial resources to the development and for that reason we feel keeping options open for exploration is in the best interest of the project as a whole and for those residents in Petersham who may qualify and wish to purchase a home at the Nichewaug.

We are not creating an elite community but a community with a cross section of buyers from all income brackets.

I hope this statement settles any concerns that some may have and wish for you to attach this statement to our Response.

Respectfully,

Michael A. Tavares

