

Cochran Building



Cochran Building Highlights

- Conversion of a vacant and distressed 90-year old building into approximately 144 class “A” apartment units at a cost of approximately \$55 million
- Project would be undertaken in two phases. It’s anticipated that initial construction would begin in 2022
- Phase I would consist of 106 apartments; a mix of one and two bedroom apartments and a mix of market rate and affordable units
- Phase II would consist of 38 apartments; a majority of one-bedroom units. All units will be restricted to households aged 62 or older
- Local preference, in favor of current residents and employees of the town, is possible on a percentage of the affordable units, subject to Agency approvals

Cochran Building Residential Conversion

Dakota is highly active in multifamily construction and development throughout New England, New York and the mid-Atlantic states. Dakota has successfully developed seven multifamily projects in Connecticut since 2010 and has completed two significant historic conversions in Hartford, with a third historic project located in Uncasville which is currently under construction. These projects are highlighted in the developer's bio.

It is Dakota's opinion that multifamily housing is the best reuse for the building. Within the current construction environment, historic restoration is typically too expensive to undertake with solely conventional resources. We feel that Dakota is highly qualified to undertake the Cochran Building restoration and based on prior performance, highly likely to succeed in acquiring the necessary funds to complete this project.



Cochran Building Residential Conversion

We would undertake the project in two Phases over successive years. Phase I will contain approximately 106 units. Phase II will contain approximately 38 units and will be available to households aged 62 and older. The total number of units will be approximately 144 units located on all four floors with a gross square footage of 189,288. The building's exterior would be restored to its original condition with new windows, roof and restored brick exterior which replicates the original appearance. The interior would be gutted and reconstructed with all new mechanical systems and finishes including: kitchens – wood cabinets with laminate or granite countertops, range, refrigerator, dishwasher and disposal, all energy star rated and luxury vinyl plank flooring; Bathrooms – vanity with one-piece marble countertop/sinks, vinyl or ceramic tile floors and fiberglass tub/shower surrounds; Living spaces/bedrooms - would have air conditioners and luxury vinyl plank flooring.

Cochran Building Residential Conversion

The project would also benefit from community rooms, a fitness center, laundry facilities, on-site management and elevators.

Dakota would propose to subdivide approximately 6 acres of land in order to demise a building lot that can accommodate the anticipated necessary parking, setbacks and greenspace requirements. We also would construct a new parking lot available to the ball fields to replace the parking lot that would be utilized for the project. A conceptual site plan is attached.



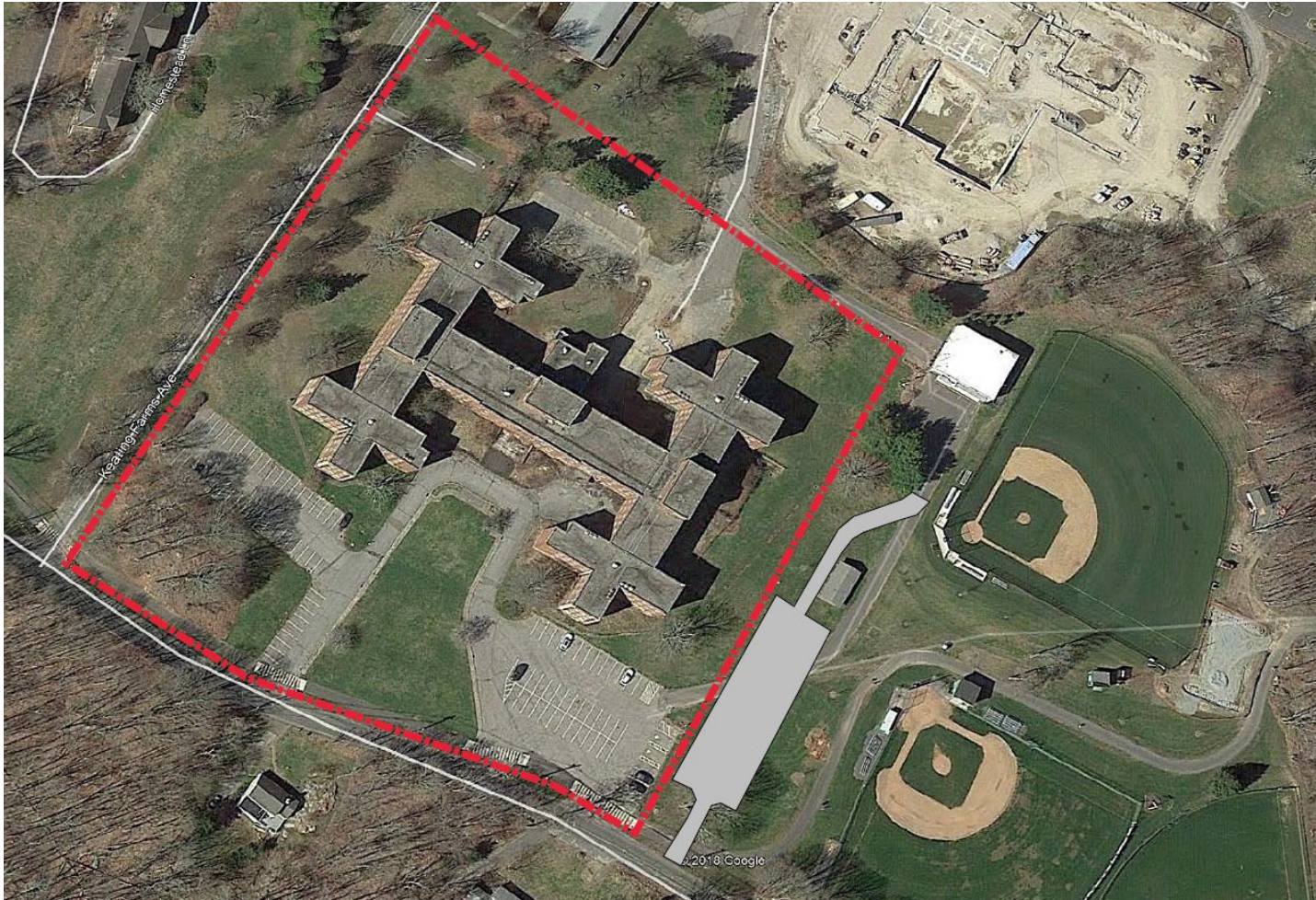
Cochran Building Residential Conversion

Other than potential conveyance of the property, the only local assistance that Dakota would anticipate at this time involves environmental mitigation. As is the case with most older structures similar to the Cochran Building, Dakota anticipates an expensive haz mat mitigation effort consisting of removal of asbestos, lead paint and possible other contaminants. The State of Connecticut annually appropriates funding to mitigate situations like this to restore important structures. However, this funding triggers Davis Bacon wage requirements on the entire project which would significantly increase the development budget and possibly render the project unfeasible. To avoid this, Dakota would encourage the Town to secure Brownfield funds and undertake mitigation prior to conveyance of the site. Under this scenario, only the environmental work is subject to prevailing wages. Dakota has worked with this program before and will assist the Town in completing this task.

Dakota will not seek tax relief for this development and will pay market property taxes based on fair market value.



The Property



Dakota would acquire enough land to restore the building and create adequate parking. A new parking lot will be created to replace spaces uses by the ball field.

Existing Conditions

4 story vacant building consisting of approximately 190,000 sf.

Abutting uses include ball field, vacant structure, commercial and residential

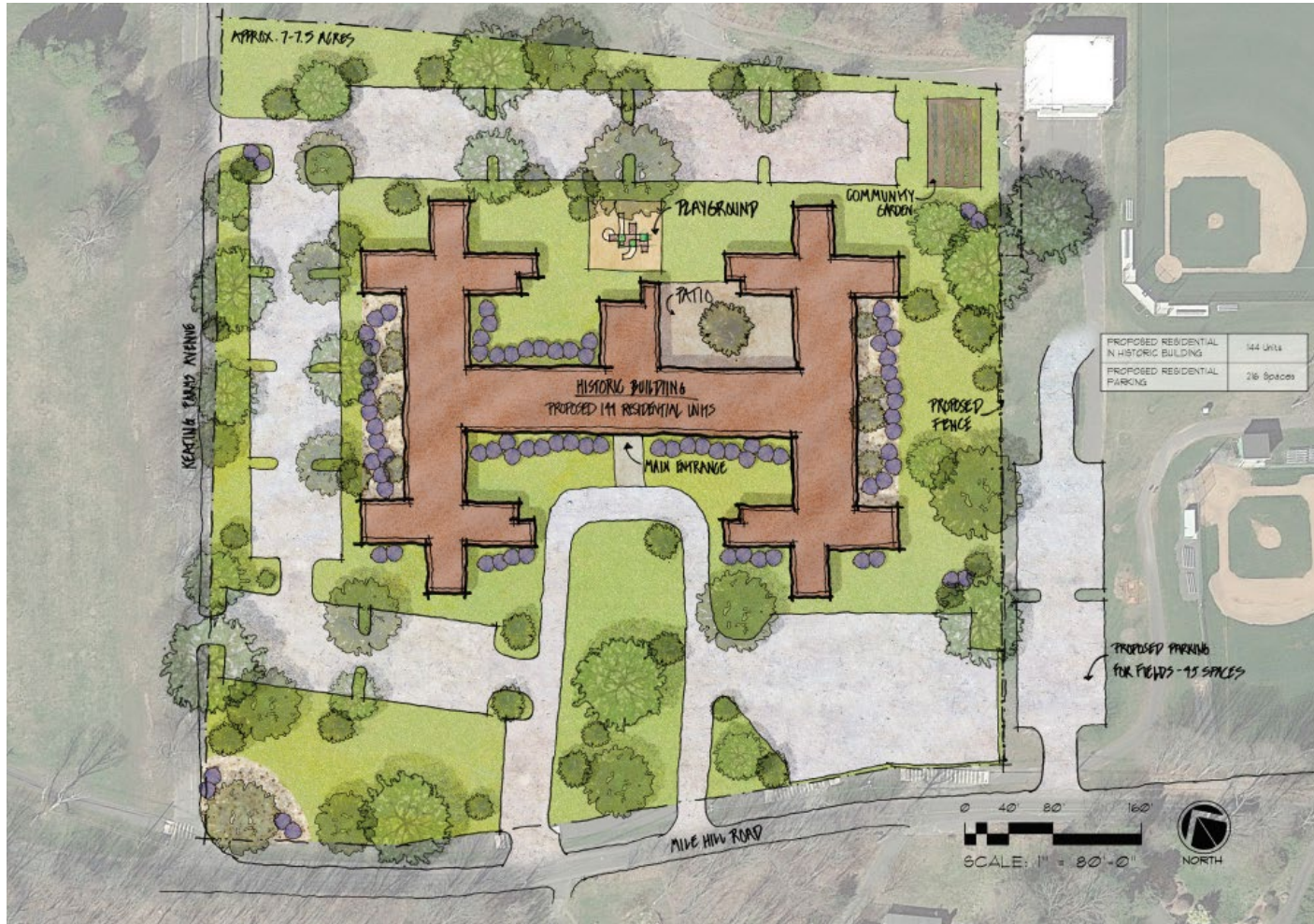
Topography is gently rolling

Significant environmental conditions which will be addressed within the substantial rehab

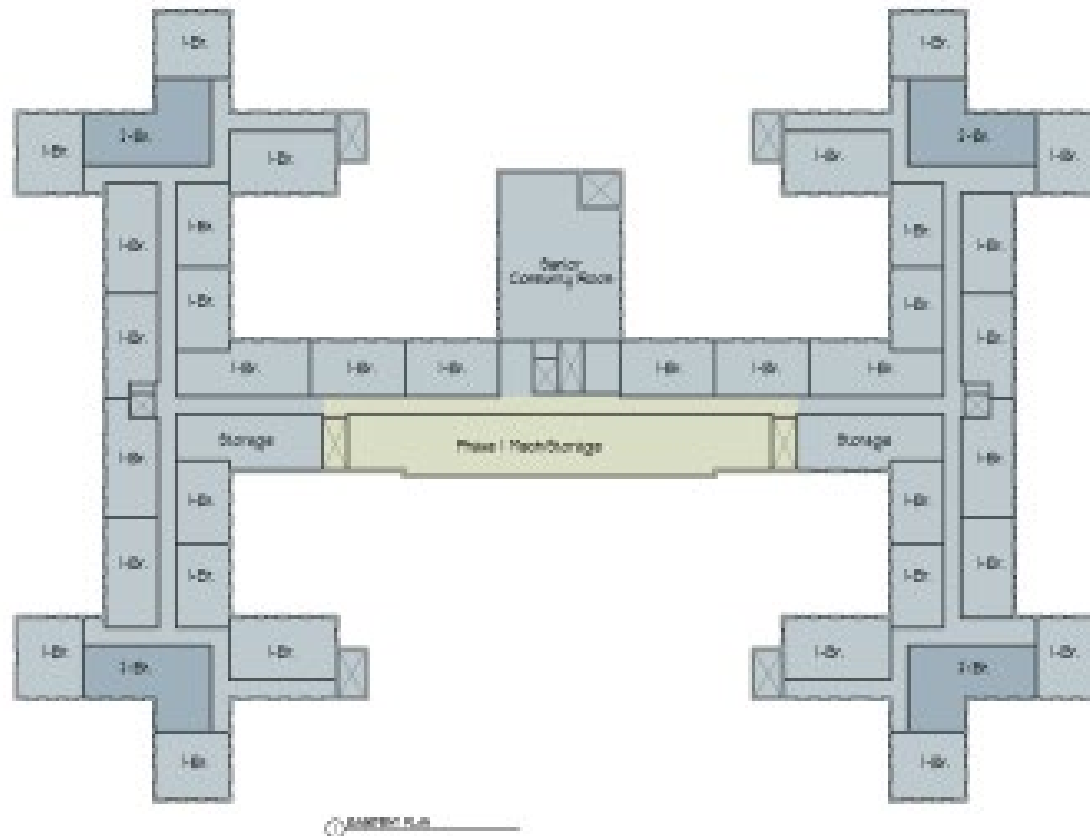
Existing Conditions



Likely Site Plan



First Floor (Phase II)



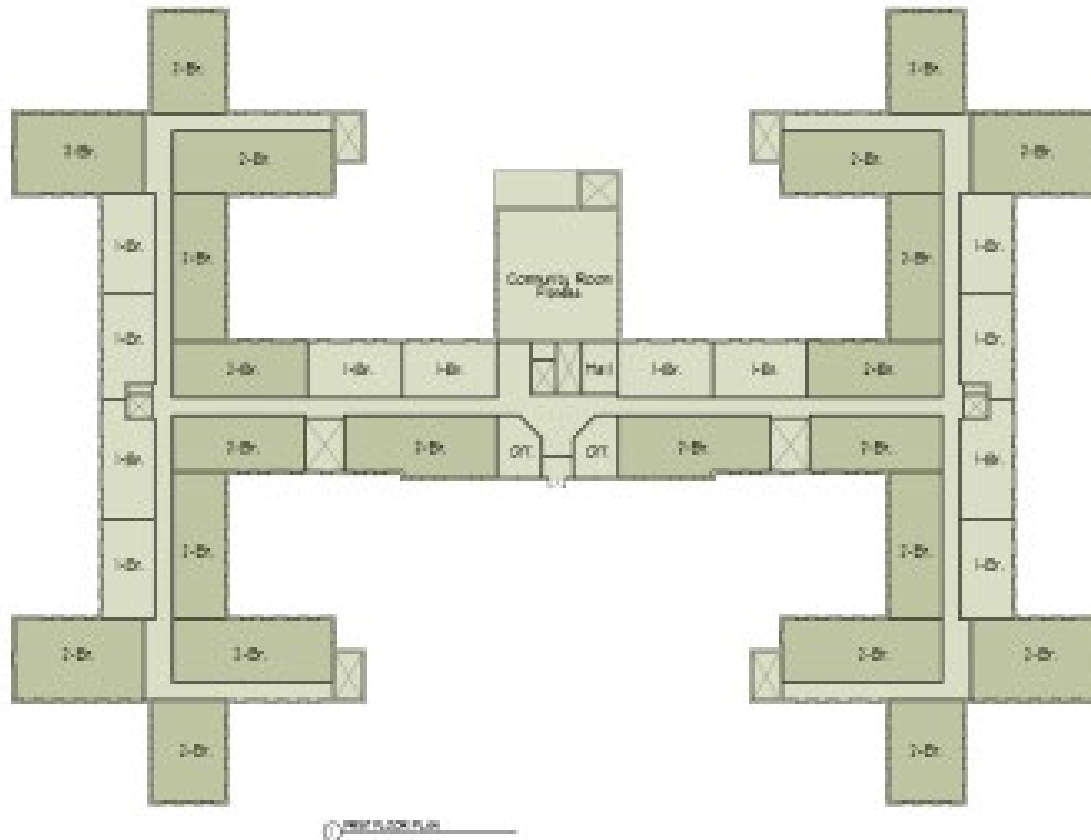
PROJECT SUMMARY				
Floor	SPTs			SF
	1-Sp.	2-Sp.	Total	(sq/lot)
Phase I	10	1	11	2550 SF
Phase II	1	1	2	1050 SF
Phase III	1	1	2	1050 SF
Total	12	3	15	4650 SF

PHASE I PROJECT SUMMARY				
Floor	SPTs			SF
	1-Sp.	2-Sp.	Total	(sq/lot)
Phase I	10	1	11	2550 SF
Phase II	1	1	2	1050 SF
Phase III	1	1	2	1050 SF
Total	12	3	15	4650 SF

PHASE II PROJECT SUMMARY				
Floor	SPTs			SF
	1-Sp.	2-Sp.	Total	(sq/lot)
Phase I	10	1	11	2550 SF
Phase II	1	1	2	1050 SF
Phase III	1	1	2	1050 SF
Total	12	3	15	4650 SF



Second Floor (Phase I)



PROJECT SUMMARY				
Floor	2nd Flr		3rd Flr	
	1-Bd	2-Bd	Total	Sq. Footage
Count	10	1	11	1,000 SF
Area Sq. Ft.	1,000	1,000	2,000	2,000 SF
Total Sq. Ft.	1,000	1,000	2,000	2,000 SF
Totals	10	1	11	2,000 SF

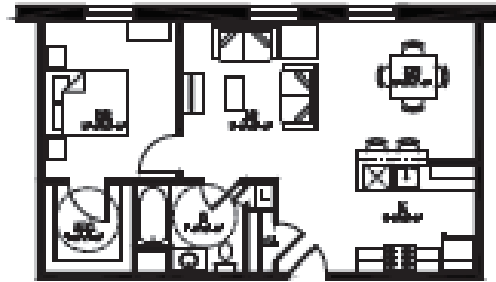
PHASE I PROJECT SUMMARY				
Floor	2nd Flr		3rd Flr	
	1-Bd	2-Bd	Total	Sq. Footage
Count	10	1	11	1,000 SF
Area Sq. Ft.	1,000	1,000	2,000	2,000 SF
Total Sq. Ft.	1,000	1,000	2,000	2,000 SF
Totals	10	1	11	2,000 SF

PHASE II PROJECT SUMMARY				
Floor	2nd Flr		3rd Flr	
	1-Bd	2-Bd	Total	Sq. Footage
Count	10	1	11	1,000 SF
Area Sq. Ft.	1,000	1,000	2,000	2,000 SF
Total Sq. Ft.	1,000	1,000	2,000	2,000 SF
Totals	10	1	11	2,000 SF

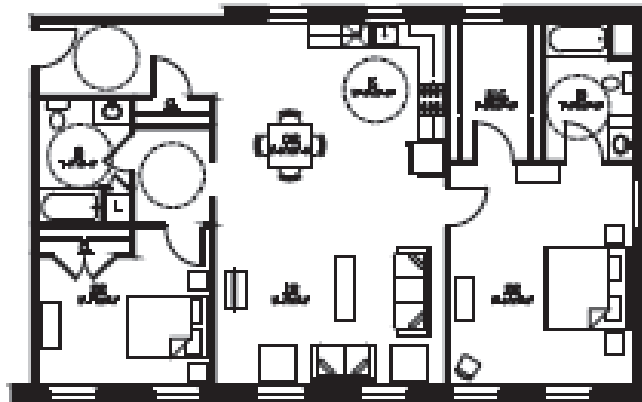
© 2010 BLACK PLAN



Typical Unit Layouts



① **TYP 1 804 Model Plan**
804 sq. ft.



② **TYP 2 1016 Model Plan**
1016 sq. ft.

PROJECT SUMMARY				
Floor	SQ. Ft.		sq. ft./month	
	1-BR	2-BR	Total	
Current	10	1	11	1000 sq. ft.
One Year	10	1	11	1000 sq. ft.
Two Year	10	1	11	1000 sq. ft.
Three Year	10	1	11	1000 sq. ft.
Totals	10	1	11	1000 sq. ft.

PHASE 1 PROJECT SUMMARY				
Floor	SQ. Ft.		sq. ft./month	
	1-BR	2-BR	Total	
Current	10	1	11	1000 sq. ft.
One Year	10	1	11	1000 sq. ft.
Two Year	10	1	11	1000 sq. ft.
Three Year	10	1	11	1000 sq. ft.
Totals	10	1	11	1000 sq. ft.

SENIOR HOUSING				
PHASE 1 PROJECT SUMMARY				
Floor	SQ. Ft.		sq. ft./month	
	1-BR	2-BR	Total	
Current	10	1	11	1000 sq. ft.
One Year	10	1	11	1000 sq. ft.
Two Year	10	1	11	1000 sq. ft.
Three Year	10	1	11	1000 sq. ft.
Totals	10	1	11	1000 sq. ft.

Rental Unit Mix

Total of 144 Units

Type	# of units Ph I	# of units Ph II
1BD	36	34
2BD	70	4

Funding Structure

SOURCES AND USES OF FUNDS						
Sources				Phase I		Phase II
Federal Tax Credit Equity				\$ 20,500,000		\$ 8,000,000
Federal Historic Tax Credits				6,900,000		-
State Historic Tax Credits				4,500,000		-
DOH subsidy loan				2,000,000		2,000,000
Mortgage				<u>7,700,000</u>		<u>2,250,000</u>
Total				\$ 41,600,000		\$ 12,250,000
Uses						
Acquisition				\$ -	*	\$ -
Construction				31,200,000		8,400,000
Const. Contingency				2,900,000		700,000
Arch./Engineer				700,000		200,000
Const. Interest				1,800,000		500,000
Marketing and Reserves				250,000		100,000
Other Soft Costs				<u>4,750,000</u>		<u>2,350,000</u>
Total				\$ 41,600,000		\$ 12,250,000
* In lieu of an acquisition price, Dakota would contribute						
annually to road and common area maintenance						

Phase I Projected Timeline

Construction Start	October 2022
Construction Completion	December 2023
Lease-up	December 2024

Phase II Projected Timeline

Construction Start

October 2023

Construction Completion

September 2024

Lease-up

December 2024

Dakota Partners

- **Massachusetts-based developer and builder**
- **Founded in 2006**
- **Focus on residential development**
- **Footprint in Five states**
- **New construction garden style apartments and historic conversions of mills buildings**
- **Portfolio includes more than 2,000 units**



COMPANY PROFILE



BACKGROUND



MISSION

At the core of every Dakota Partners development is the mission to improve the lives of the people who live in our communities. By integrating high-level design, green building technologies and traditional craftsmanship, Dakota Partners creates vibrant and desirable communities. Additionally, partnerships with neighborhood groups and public officials ensure the success of these projects for all stakeholders in the community.

PHILOSOPHY

When done thoughtfully, we believe project development can have a direct impact on the communities in which we work. All of our projects aim to achieve three primary goals:

- Add to the social benefit of the community
- Minimize our carbon footprint
- Produce a fair and predictable return

These goals, which we call the “triple bottom line” are not only in harmony with one another, but are also necessary for long term success.

Dakota Partners, Inc., founded in 2006, is a Massachusetts-based real estate developer and builder. Involved in the acquisition and repositioning of existing real estate, as well as the development of communities from the ground up, Dakota has successfully acquired or completed over 100 residential projects, bringing 1,000+ units to market in New England and the mid-Atlantic.

In efforts to preserve affordable housing, Dakota retains ownership of projects post development and hires a third party property management company to oversee the day-to-day operations of the communities.

With a focus on mixed-use and multi-family residential communities, Dakota has been exceptionally successful in developing urban and suburban projects in markets that are positioned to experience social and economic growth. Often times, the projects we develop serve as catalysts for these markets, attracting and initiating more development that further spurs growth in the market.

MEET THE TEAM



MARC DAIGLE

As Dakota's Principal and CEO, Marc oversees the acquisition, entitlement, design, and construction activities of the firm.

He manages the day-to-day operations of the company, bringing together a professional design team, as well as integrating the design process. While managing the ongoing construction of multiple projects, he also directs the marketing and sales of the finished product.

Marc brings over three decades of experience in design, development, and construction to Dakota. He has successfully developed over 50 projects totaling over \$400 million in real estate including condominium units, rental communities, and land developments.

Prior to co-founding Dakota Partners, Marc was Founder and President of Emerald Development Group where he developed 20+ projects. These projects ranged from luxury single-family residences to multi-family new and rehabilitated buildings. Before starting Emerald, Marc founded Architectural Partners where he designed more than 60 residential projects totaling almost 900 units of residential infill housing projects for other developers.

Marc received a BS in architecture and engineering from Wentworth Institute of Technology.

ROBERTO ARISTA

As Dakota's Principal and Co-Founder, Roberto is responsible for the development, project financing, and asset management activities of the firm.

He plans and implements the company's strategic direction and secures equity and debt financing for projects while maintaining investor relationships and evaluating new development opportunities.

Roberto brings over 30 years of project planning, budgeting, development and financing expertise to Dakota, and has successfully managed over \$100 million in capital projects.

Previously, Roberto was co-founder of the Austin Development Group, Inc., where he was involved in multi-family condominium development projects. In addition to overseeing the planning and management of projects from inception to completion, he was also responsible for the day-to-day company operations. Projects ranged from the development of a 46-unit condominium complex, worth approximately \$12 million, to a rental portfolio in Manchester, NH.

Roberto holds a BS in engineering from Northeastern University, an MBA from Boston College, and an MS in real estate development from the Massachusetts Institute of Technology.



MEET THE TEAM



STEPHEN KOMINSKI

Stephen Kominski joined Dakota in 2006 and brings more than 30 years of valuable experience in real estate development and acquisition gained throughout his career. His area of expertise is in developing multi-family mixed-income properties that utilize state and federal tax credit incentives.

As Dakota's Vice President of Acquisitions and Development, Stephen directs all acquisition and financing activities for Dakota Partners. He is responsible for identifying, analyzing, securing and structuring the financing of sites and buildings appropriate for multi-family housing and historic conversion and redevelopment.

Stephen brings a unique expertise in affordable housing and developing projects that utilize Low Income Housing Tax Credits (LIHTC), Historic Tax Credits (HTC), Community Development Block Grants (CDBG), and HOME funding to Dakota.

Stephen holds a BA in Economics from the University of Massachusetts at Amherst and an MBA from Suffolk University.

RUSS TANNER

As the Executive Vice President of Development, Russ oversees the development team at Dakota Partners. Russ has over three decades of experience in the affordable housing industry including development planning, project management and team management for multi-family and senior housing. His work spans private and non-profit sectors with extensive work in Low Income Housing Tax Credits (LIHTC), tax-exempt financing, public housing mixed-finance programs, and other state, federal and local programs.



Russell is a current board member of Community Development, Inc. in Boston and past member of various senior housing and adoption agency boards. He earned both a Master's degree in City Planning and a B.A. in Urban Studies from MIT.

MEET THE TEAM



DONNA SPEROUNIS

Donna oversees Dakota's financial and administrative operations, including accounting, cash and risk management, financial reporting and human resources. With over 200 years experience in budgeting, forecasting and financial analysis, Donna's most recent roles before joining Dakota include work as a Controller and a Senior Vice President of Operations and Finance.

Donna received a Bachelor of Science degree in Business with an accounting minor from Ashford University.

KARL WALSH

As Dakota's Director of Construction, Karl's responsibilities encompass oversight of construction operations, onsite safety and the financial well-being of all projects. He brings more than twenty-five years of expertise in multi-family residential, commercial, and assisted living construction to Dakota Partners.

Additionally, Karl collaborates with the development team to ensure projects are strategically planned, supported and meet targeted budgets and delivery schedules, all while delivering a quality finished product.

Karl previously held executive leadership positions with several Massachusetts based construction companies and led countless projects through to completion. Much of Karl's success can be attributed to his depth of knowledge and ability to identify and provide cost effective solutions to any construction or design challenges that may arise. He takes great pride in mentoring and training a talented group of quality-driven construction personnel that make up the construction operations team.

Karl holds a degree in Civil Engineering with a concentration in Industrial Studies from Ulster University and a Massachusetts Construction Supervisor's License.



ADDITIONAL TEAM MEMBERS



EVAN FINK

Development Design Director



ERIC KUCZARSKI

Development Director



CHARLIE DIRAC

Development Director



MUAMMAR HERMANSTYNE

Development Director



VANDANA SAREEN

Development Director



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CAPITOL LOFTS | Hartford, CT

DAKOTA PARTNERS' second project in downtown Hartford, Capitol Lofts entailed the rehabilitation of an 100-year-old historic structure into a mixed-use building with 112 residential loft-style units. The redevelopment of the long-vacant Hartford Office Supply Building now serves as a vital link between Hartford's emerging downtown and the ongoing revitalization of the adjacent Frog Hollow neighborhood.

The historically sensitive redevelopment created one- and two-bedroom loft-style units with 15-foot ceilings, exposed brick walls, wood beams and oversized windows. Other building features include community spaces for public and private gatherings, a fitness center and media room. Residents also have on-site parking available for their use.

Dakota adhered to all federal and state historic guidelines, ensuring historic integrity was maintained during this renovation. The rehabilitation called for the existing structure to be gutted, making way for new interior and exterior doors, windows and roof, along with the installation of new mechanical, electrical and plumbing components. Additionally, Dakota built the project as close to LEED standard level as the historic restoration would allow, utilizing energy-efficient appliances, heating & cooling systems and components to maximize energy savings.



PROJECT STATS

YEAR COMPLETED 2016

TOTAL DEVELOPMENT COSTS \$36 million

FINANCING PARTNERS

Bank of America

The State of Connecticut

The Capital Region Development Authority

The City of Hartford

Hunt Capital

FINANCING PROGRAMS USED

Low Income Housing Tax Credits

Federal and State Historic Tax Credits



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179 ALLYN | Hartford, CT

DAKOTA PARTNERS' is at the forefront of revitalization efforts with the City of Hartford and the Capital Region Development Authority to bring more housing options downtown. Dakota's first contribution to this effort was the successful redevelopment of the historic Judd & Root Building, a six-story, 70,000-square-foot building conveniently located just a few blocks from Union Station and the XL Center.

Dakota's historically-sensitive rehabilitation converted the former office building into mixed-use real estate with 63 apartments and 10,000 square feet of ground-floor commercial space. By retaining historic features such as the lobby's marble staircase, brass letterbox and the arched limestone columns that frame its entryway, 179 Allyn offers a charming mix of old-world grandeur and modern amenities. Such amenities include a fully stocked fitness center and a resident lounge that offers free WiFi. The one-bedroom apartments, which highlight the building's 12-foot ceilings, offer contemporary kitchens with stainless steel appliances and open, spacious floor plans. Many units feature great city views through the building's oversized windows.

179 Allyn residents enjoy easy access to public transportation, interstate highways and the growing number of dining and entertainment options in the neighborhood, as well as on-site property management. Delivered in early 2015, 179 Allyn was fully leased within six months. The development was awarded Best Historic Rehabilitation & Adaptive Reuse project in May 2016 by the Hartford Preservation Alliance.



PROJECT STATS

YEAR COMPLETED 2015

TOTAL DEVELOPMENT COSTS \$15 million

FINANCING PARTNERS

Capital Region Development Authority (CRDA)
Bank of America

FINANCING PROGRAMS USED

State and Federal Historic Tax Credits



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CREATING HOMES THAT MATTER.



PROJECTED COMPLETION
2020

TOTAL DEVELOPMENT COST
\$32.3 million

PROJECT HIGHLIGHTS
Adaptive reuse of historic turn-of-the-century mill into 72 affordable housing units

FINANCING PARTNERS
Bank of America
CT Department of Housing

FINANCING
LIHTC
Federal Historic Tax Credits
State Historic Tax Credits

OXOBOXO LOFTS | UNCASVILLE, CONNECTICUT

An adaptive reuse project, Oxoboxo Lofts, will transform an historic turn of the century mill and approximately 100,000 square feet of industrial space into 72 – studio, one- and two- bedroom apartment homes. Located in Uncasville, CT and bordered by the Thames River, the former cotton and textile mill will truly provide housing opportunities for all segments of the local market, including market rate apartments, workforce housing and affordable opportunities.

The project has been awarded federal and state historic tax credits and low income housing tax credits to support the restoration and conversion of the former mill. Extensive building improvements planned for the existing historic structures include new windows, roofs and HVAC systems. Additionally, the iconic smokestack that acts as a beacon for the Thames River will be restored and remain a distinctive landmark in the community. All rehabilitation will be completed under the guidelines of the CT State Historic Preservation Office and the Department of the Interior.

Upon completion, the community will boast a variety of amenities for future residents including a community clubhouse, fitness center, basketball court, playground and on site management and



resident services. The proximity to Interstate 395 and local amenities including shopping, dining and entertainment makes the centrally located community convenient for ease of living. Construction began in the spring of 2019 with occupancy of the first buildings anticipated in late 2020.



DAKOTA PARTNERS | 1264 MAIN STREET | WALTHAM, MA 02451 | 781.899.4002 | info@DakotaPartners.net



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PINE VALLEY LOFTS | Milford, NH

DAKOTA PARTNERS' Pine Valley Lofts is an historic rehabilitation of an 1860's mill in Milford, New Hampshire into a modern 70,000 square-foot mixed-use building with 35 one-bedroom and 15 two-bedroom apartments. Nestled along the banks of the Souhegan River, Pine Valley Lofts is located just minutes from Nashua and within a half-hour drive of Manchester.

The three-story brick building, which is listed on the National Historic Register, was originally built in 1866 for the manufacturing of woolen carpets. Today, the apartments feature a loft-style design aesthetic including high ceilings with exposed beams, oversized double-hung windows and brick walls throughout the building.

Also located at the community is the Pine Valley Commercial Center, over 25,000 square feet of retail space. Commercial tenants include a boutique dog spa, hair salon, and various artisans. The facility continues to operate using its own hydroelectric plant that dates back to the late-1800's and water from the Souhegan River to generate 1.7 million kWh of energy annually.

Dakota's rehabilitation of the building earned it a 2014 Preservation Achievement Award from the New Hampshire Preservation Alliance.



PROJECT STATS

YEAR COMPLETED 2014

TOTAL DEVELOPMENT COSTS \$11 million

FINANCING PARTNERS

Town of Milford

Bank of America

FINANCING PROGRAMS USED

Federal Historic Tax Credits

Low Income Housing Tax Credits

Community Development Block Grant



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Yarmouth Commons | South Yarmouth, MA

DAKOTA PARTNERS' Yarmouth Commons project is located at 881 Route 28 in South Yarmouth, Massachusetts. The proposed development will consist of three residential buildings, an expansive common green space, fitness center, leasing office, playground, and community center. Two of the residential buildings will be two stories in height, one with 19 residential units and the other with 20 units. The third residential building will be three stories in height with 30 units.

The apartments will feature open concept floor plans, spacious bedrooms, and modern kitchens with Energy Star appliances. Units will also have a heat-recovery ventilator (HRV) unit that will provide continuous fresh air while also enhancing energy efficiency.

Yarmouth Commons is also located in an attractive suburban setting with convenient access to Route 28 and Route 6 and to the cities of Hyannis and Barnstable. Many amenities can also be found within a short drive of the apartments.

Construction began in the spring of 2018. Yarmouth Commons welcomed its first residents in Summer of 2019. Total development costs are estimated at \$22 million.



PROJECT STATS

ANTICIPATED COMPLETION: 2019

TOTAL DEVELOPMENT COSTS: \$22 million

FINANCING PARTNERS:

- Bank of America
- Department of Housing and Community Development (DHCD)
- Town of Yarmouth - AHT



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BARTON COMMONS | New Milford, CT

DAKOTA PARTNERS' Barton Commons community brought much-needed affordable housing options to Connecticut's Litchfield County. Nestled in the New Milford Downtown Historic District, Barton Commons offers convenient access to a number of local amenities while maintaining a private community in a cozy, wooded setting. Residents can step out of their apartments into a serene environment, yet reach a number of popular shops and restaurants within easy walking distance.

Two new apartment buildings were constructed as part of this development. These 38 units feature a mix of studio, one-bedroom and two-bedroom apartments to meet the needs of a diverse resident population. Four units were created in a restored 19th-century historic residence. This gut renovation, consistent with the National Park Service's Historic Guidelines, included the relocation and rehabilitation of the existing single-family home.

Built with both contemporary style and green technology in mind, Barton Commons features highly insulated walls, roofs and floors, Energy Star compliant appliances and heating and air-conditioning systems that exceed 90-percent efficiency.

The property opened to its first residents in late 2016. Barton Commons was a welcomed addition to the area and has seen strong demand for housing within the community.



PROJECT STATS

YEAR COMPLETED 2016

TOTAL DEVELOPMENT COSTS \$12 million

FINANCING PARTNERS

Bank of America

Connecticut Housing Financing Agency

Hunt Capital

FINANCING PROGRAMS USED

Low Income Housing Tax Credits

CT Department of Housing Flex Funds



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BROOK HILL VILLAGE | Suffield, CT

DAKOTA PARTNERS' Brook Hill Village, located on East Street South in Suffield, CT and close to the Stony Brook River, is a multi-phase project that brings newly constructed housing opportunities to the local market. The community offers a perfect setting for residents to engage in outdoor recreation and community activities. Upon completion, the project will offer a total of 84 apartments for lease, 21 one-bedroom and 63 two-bedroom units.

Residents can enjoy private balconies or patios and spacious kitchens with energy-star rated appliances in their apartment, along with laundry facilities located within each building. Many local community amenities can also be found within a short drive of the town center, including several grocery stores, retail shops, banks, and pharmacies.

Construction on phase one began in the summer of 2017 and the first residents moved into the residences in the summer of 2018. Phase two construction began late summer of 2018, and is expected to be complete by the fall of 2019. Residents will be able to move into phase two starting in the summer of 2019.



PROJECT STATS

YEAR COMPLETED 2018

TOTAL DEVELOPMENT COSTS \$11 million

FINANCING PARTNERS

Webster Bank
Connecticut Department of Housing
National Equity Fund (phase II)
Hunt Capital Partners (phase I)
Connecticut Housing Finance Authority

FINANCING PROGRAMS USED

Low Income Housing Tax Credits
State Bonds
CHAMP



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KENSINGTON WOODS | Bedford, NH

DAKOTA PARTNERS' Kensington Woods is a quiet community oasis that still connects residents to local amenities with ease. With 17 one-bedroom and 24 two-bedroom apartment homes, this three-floor wood-framed building was designed with style, comfort and energy efficiency in mind. Each unit comes equipped with Energy Star appliances in the modern kitchens and heat-recovery ventilators, along with open floor plans, spacious bedrooms and ample closet space. The property also features a private parking lot and playground area.

Located in a quiet, wooded area of northeast Bedford, Kensington Woods offers stylish and contemporary housing units in a family-oriented community just minutes away from shopping centers, local businesses and dining options. The property has convenient access to routes 3 and 101, I-93 and I-293 and the cities of Manchester and Nashua. On-site property management is available to connect residents to local services and amenities as well as providing optional community-based events for an inclusive and friendly neighborhood atmosphere.

Construction for this project began in May 2016 and was completed in the summer of 2017. It began welcoming its first residents in September 2017, with continuous, strong demand. The property reached capacity within 90 days of opening.



PROJECT STATS

YEAR COMPLETED 2017

TOTAL DEVELOPMENT COSTS \$9.6 million

FINANCING PARTNERS

Hunt Capital Partners

New Hampshire Housing Finance Authority

The City of Bedford

FINANCING PROGRAMS USED

Low Income Housing Tax Credits



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LAUREL HILL | Brookfield, CT

DAKOTA PARTNERS' Laurel Hill community delivers in-demand workforce housing to the predominantly single-family market of Fairfield County. Located in the Four Corners' neighborhood, Laurel Hill is an important component of the Town of Brookfield's plan to create a pedestrian-friendly, mixed-use neighborhood with walkable services, restaurants and shopping.

Three new buildings, each comprised of 24 two-bedroom units, were constructed for the Laurel Hill community. Each apartment features an open-concept floor plan, over-sized windows, spacious bedrooms with walk-in closets and modern kitchens equipped with Energy Star appliances. Residents also enjoy the use of a spacious resident lounge, computer center, laundry facilities and on-site property management.

With stunning, vibrant views of the Berkshire Mountains southern foothills, Laurel Hill provides residents with a picturesque, quiet environment while retaining accessibility to local amenities and the greater Brookfield community via routes 7 and 202. It's also a popular housing option for commuters who work in New York City but prefer the affordability and serenity of living in a suburban community. As Connecticut's only 811 housing property, Laurel Hill is part of Dakota's mission to improve the lives of the people who live in our communities.

Demand for the apartments, which opened in the spring of 2015, has been continuous. Young professionals, families, town employees and senior citizens all call Laurel Hill home.



PROJECT STATS

YEAR COMPLETED 2015

TOTAL DEVELOPMENT COSTS \$18 million

FINANCING PARTNERS

Bank of America

Connecticut's Department of Housing

Connecticut Housing Finance Authority

Stratford Capital

FINANCING PROGRAMS USED

Low Income Housing Tax Credits

CHAMP



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TENNEY PLACE | Haverhill, MA

DAKOTA PARTNERS' Tenney Place community is ideally nestled in a residential enclave in Haverhill, but just minutes from public transportation and dining, shopping and entertainment options. Designed for maximum comfort and efficiency, Tenney Place offers spacious open layouts, walk-in closets and modern kitchens with sleek black Energy Star appliances. Many of the apartment homes feature French doors that open onto a private patio or balcony.

A two-phased development, Tenney Place will eventually deliver 144 apartments in four buildings. The first phase of the project includes one three-story and one four-story building, with a mix of one, two and three bedroom apartments. Phase One has been completed and was fully occupied within a few months due to the high demand.

Phase II of the project, which will add another 72 units in two identical buildings, is currently under construction and is expected to be completed in the fall of 2018. A clubhouse with a community lounge and fitness center will also be built during the second phase of the project.



PROJECT STATS

YEAR COMPLETED 2016 & 2018

TOTAL DEVELOPMENT COSTS \$38 million

FINANCING PARTNERS

Bank of America
MA DHCD
MA Housing Partnership
Boston Community Loan Fund
North Shore HOME Consortium
City of Haverhill

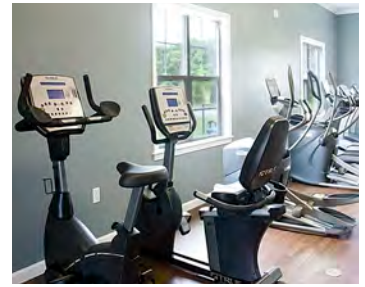
FINANCING PROGRAMS USED

Low Income Housing Tax Credits
HOME
Affordable Housing Trust
Neighborhood Stabilization



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VILLAGE GREEN | Barnstable, MA

DAKOTA PARTNERS' Village Green community in Barnstable is a two-phased development that delivered a total of 120 much-needed apartments to the Cape Cod market, where finding quality, affordable housing poses a significant challenge for local workers and their families. The apartments are conveniently located within a five-minute drive to Route 6, Cape Cod's primary highway. In addition, a public transit stop is located at the entrance to the community, providing residents with easy access to the many retail, dining and entertainment establishments in the area.

Phase I, which was completed in the spring of 2015, entailed the construction of 60 units in two three-story buildings with a mix of one-, two- and three-bedroom apartments. The second phase of the project, placed into service at the end of 2016, added two buildings and another 60 units. All of the units are designated as affordable and 15 are dedicated to previously homeless families.

These apartments feature spacious layouts, modern kitchens and Energy Star appliances for increased energy efficiency. The property also includes a bright and airy clubhouse, which is designed in a traditional Cape Cod style, where residents can gather in the community lounge or use the on-site fitness center. Adjacent to the clubhouse is a large playground area for the children to enjoy.



PROJECT STATS

YEAR COMPLETED 2015, 2016

TOTAL DEVELOPMENT COSTS \$30 million

FINANCING PARTNERS:

MA DCHD	Bank of America
MA Housing Partnership	Town of Barnstable
Barnstable HOME Consortium	Alden Torch
Stratford Capital Group	

FINANCING PROGRAMS USED

Low Income Housing Tax Credits
HOME
Affordable Housing Trust Fund
Housing Stabilization Fund



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WHITMAN WOODS | Tyngsboro, MA

DAKOTA PARTNERS' first affordable housing community, Whitman Woods offers 96 high-quality two bedroom apartment homes to families in the Merrimack Valley. Located in a wooded setting just minutes from Routes 3 and 495, Whitman Woods offers convenient access to area schools and universities, businesses and recreation activities, as well as to abundant shopping and dining options.

Whitman Woods was completed in two phases between 2010 and 2012. The first phase of construction, which consisted of three three-story buildings, was delivered in 2010. Its 72 units were fully leased within six months. The fourth building, adding an additional 24 units, was completed in February 2011 and fully leased within three months. Constructed using modular technology, units feature spacious floor plans, bedrooms with walk-in closets, well-appointed kitchens with Energy Star appliances, and air conditioning. Some units feature balconies, patios or decks. Community amenities also include laundry facilities within each building, a playground, community garden, basketball court and dog park.



PROJECT STATS

YEAR COMPLETED 2010, 2011

TOTAL DEVELOPMENT COSTS \$24 million

FINANCING PARTNERS

Bank of America

Massachusetts Housing Partnership

Massachusetts DHCD

Boston Capital

FINANCING PROGRAMS USED

Low Income Housing Tax Credits

Affordable Housing Trust

Priority Development Fund