

# MODERA MARSHFIELD

1

PRESENTATION TO:

## THE MARSHFIELD HOUSING PARTNERSHIP

June 21<sup>st</sup>, 2016

# THE MCR PLATFORM

- Mill Creek develops, acquires, and operates high-quality rental apartment communities in desirable locations coast-to-coast
- National company immersed locally in chosen markets where we operate; local office is in Burlington, MA
- Focused on creating value for residents, investors, associates, and communities
- Led by seasoned team of professionals
  - Average management experience of more than 30 years
  - Team developed and acquired more than 260,000 apartment homes over three decades
  - Executed more than \$15.0 billion in transactions since 1993



MULTIFAMILY EXECUTIVE  
RANKING FOR DEVELOPERS  
**#2**

TOTAL ACTIVE  
MARKETS  
**14**

TOTAL MARKET  
CAPITALIZATION  
**\$3.45 BILLION**

OPERATING  
COMMUNITIES  
**15,000 HOMES**

DEVELOPMENT  
PIPELINE  
**13,000 HOMES**

# NORTHEAST OVERVIEW

3

Community Name	Homes	Status
Concord Mews	350	Complete
Watertown Mews	206	Complete
Modera Natick Center	150	Under Construction
Modera Medford	297	Under Construction
Modera Hopkinton	280	Under Construction
Modera Needham	136	Design
Modera South Bay	475	Permitting
Modera Framingham	270	Permitting
Modera Marshfield	270	Permitting

# CONCORD MEWS

4

- Location  
Concord, MA
- Number of Homes  
350
- Building Plan  
Townhomes and Garden
- Proj. Construction Start  
Completed



# CONCORD MEWS



# MODERA NATICK CENTER

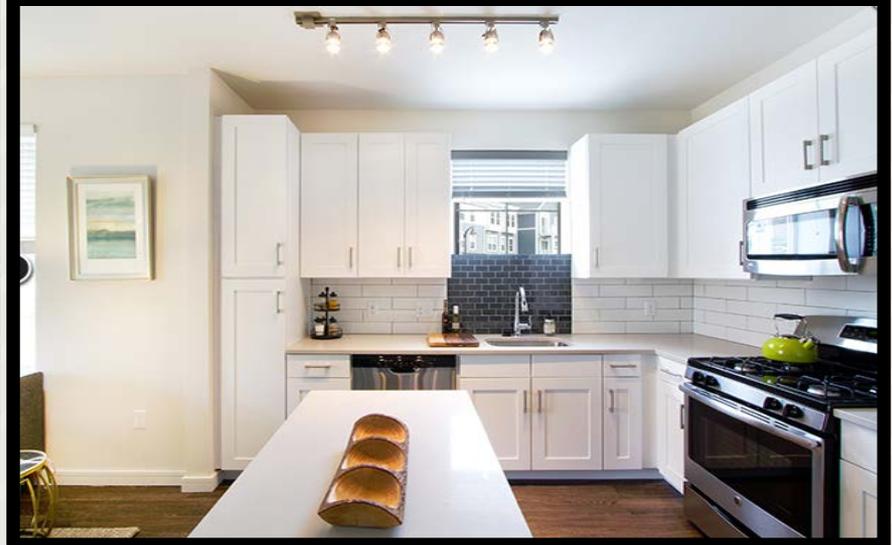
6

- Location  
Natick, MA
- Number of Homes  
150
- Building Plan  
Garden and townhomes
- Proj. Construction Start  
Under Construction



# MODERA NATICK CENTER

7



# MODERA HOPKINTON

8

- Location  
Hopkinton, MA
- Number of Homes  
280
- Building Plan  
Townhomes and Garden
- Proj. Construction Start  
Under Construction



# MODERA HOPKINTON



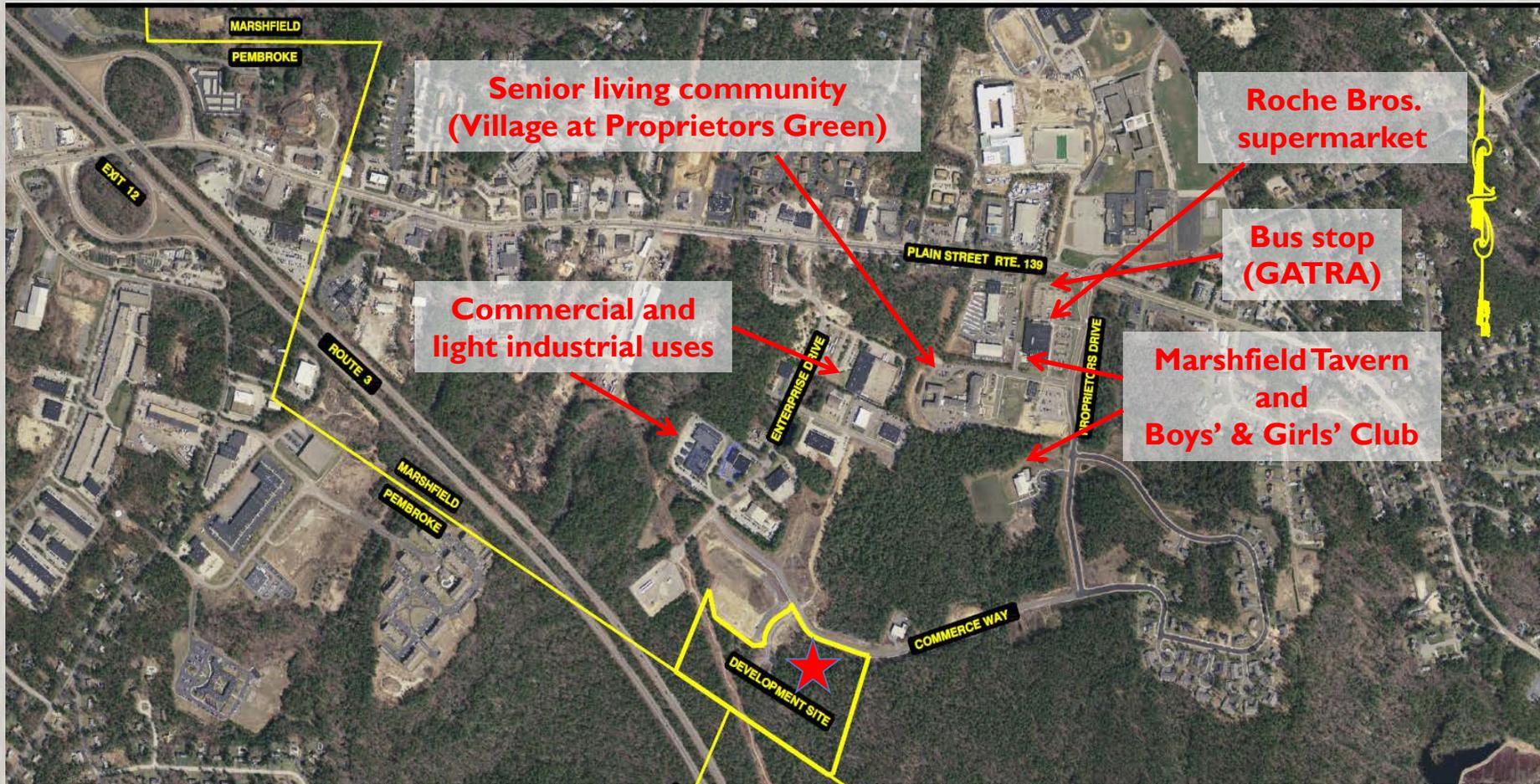
# MODERA MARSHFIELD

10

- Location:  
Commerce Way, Marshfield
- Number of Homes:  
270 total  
68 affordable
- Building Plan:  
Townhomes and Garden
- Projected Construction  
Start: 2018

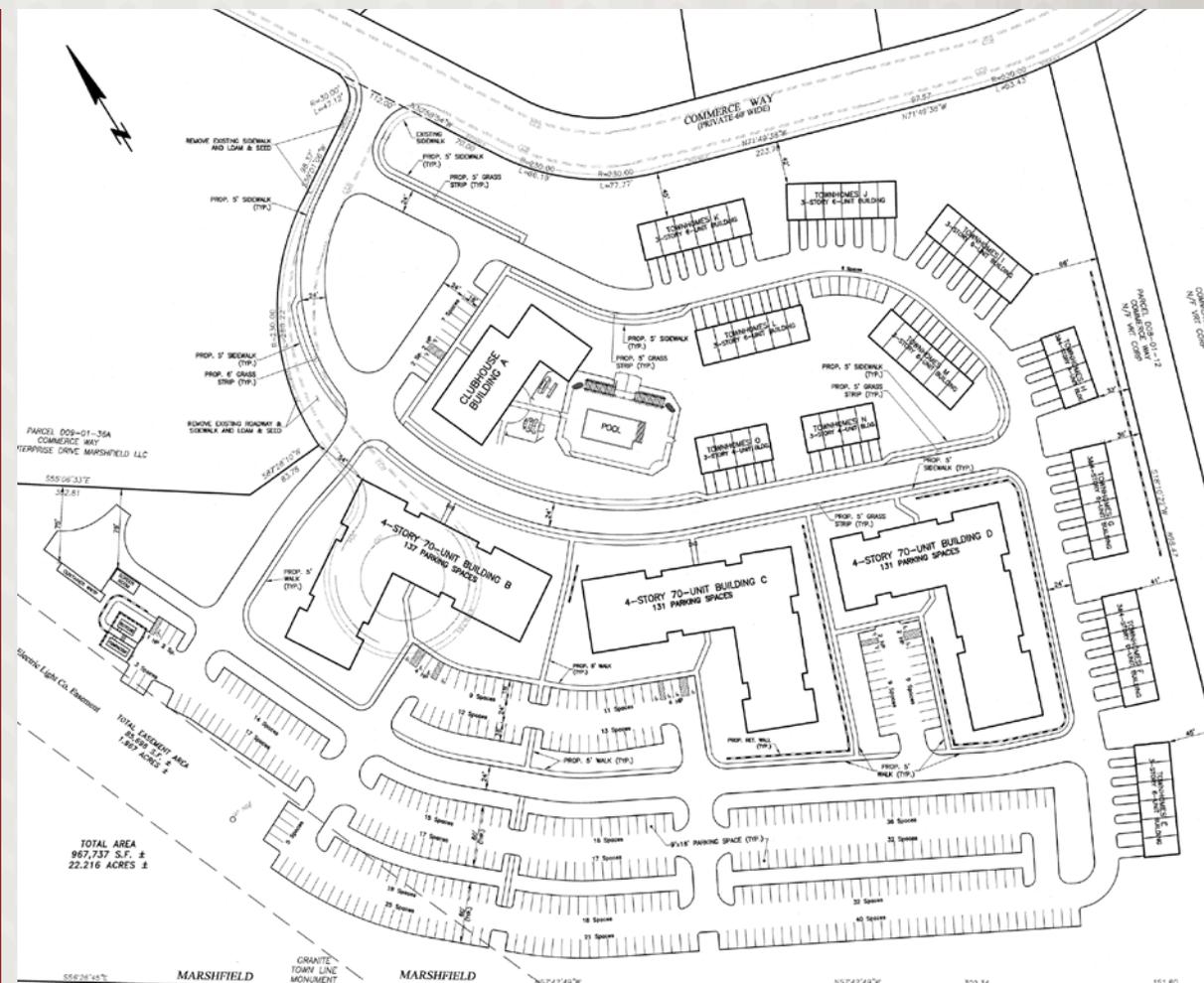


# MODERA MARSHFIELD



# MODERA MARSHFIELD

- 270 rental homes:
  - 210 flat-style apartments
  - 60 townhomes
- Amenities may include:
  - Fully-equipped fitness center
  - Media/gaming lounge
  - Resort-style pool and sundeck with grilling area



# MODERA MARSHFIELD

13

- 68 affordable homes (25% of total units) consisting of:
  - 22 one-BRs (31%)
  - 37 two-BRs (55%)
  - 9 three-BRs (14%)

(Ch. 40B requires at least 10% three-BR affordable units)
- Finishes will be the same in both market-rate and affordable homes
- Income limits for affordable homes will be 80% AMI (Area Median Income):
  - 1 person: \$51,150
  - 2 people: \$58,450
  - 3 people: \$65,750
  - 4 people: \$74,050
- Projected affordable rents:
  - One-BRs: \$1,287
  - Two-BRs: \$1,541
  - Three-BRs: \$1,777



# MODERA MARSHFIELD

14

- According to the 2010 Census, 84.5% of occupied housing units in Marshfield were “Owner Units” and only 15.5% were “Rental Units”; Modera Marshfield will add to rental inventory
- Of 9,852 total housing units in Marshfield, 550 are considered subsidized housing units (5.6%)
- Modera Marshfield will increase subsidized housing inventory (SHI): additional 270 units brings SHI percentage to 8.1%
- May provide local preference to Marshfield residents

