



Is pleased to present

Cedar Ridge Estates  
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## **Cedar Ridge Estates Overview**

An architecturally attractive 200 unit residential housing development named Cedar Ridge Estates is planned in Holliston, Massachusetts at the corner of Prentice and Marshall Streets. This project has earned a “Comprehensive Permit” and will discreetly improve the percentage of affordable housing units in the Town and convert this Brownfield property into a thriving Green housing community with approximately 200 aesthetically pleasing units, 50 of which will be designated and sold as affordable units, 150 housing units will be rarely available three bedroom units.

### **PROPERTY DESCRIPTION**

The property is located at the south west intersection of Marshall and Prentice Streets in Holliston, within two miles of the Holliston Municipal Golf Course and High School, and is comprised of approximately 53 acres of land. The site contains an elevated ridgeline in the northwest corner known as Cedar Ridge, as well as a beaver pond wetland area in the south west corner and a small, man made pond, in the front northeast corner. There are 35 upland acres suitable for housing construction.

The property was previously used as a tire storage and construction debris disposal site. Site assessment began by the United States Environmental Protection Agency (“EPA”) and Massachusetts Department of Environmental Protection (“MA DEP”) identified limited groundwater impacts and solid waste issues. Remedial activities to date by the DEP, EPA and the developer have included removal of drums and other potential contaminants, solid waste and construction debris, tires, and over 70 tons of impacted soils. A residual groundwater plume emanates from the site that contains low levels of TCE. MADEP consultants concluded in the draft RAO that these levels of contaminants require no further clean-up and will over time continue to decline due to the removal of the source of contamination and natural attenuation. However, a comprehensive remedial plan has been created to deal with any residual contaminants and/or solid waste at the property during the phased development of the property. Meetings with MADEP during the permitting process indicate that the plan is feasible and acceptable to MADEP.

Currently, the MA DEP has a lien on the property of approximately 1.25 million dollars, some of which is accumulated interest on a one million dollar clean-up conducted in 1986.

The objective of this project is to satisfy the remediation requirements of the DEP, to satisfy the outstanding remediation costs, complete site remediation, create affordable and market rate housing, create jobs and sustainable tax revenue, and promote sustainable energy and environmentally tangible benefits to the community. As a result of the environmental remedial activities, the developer anticipates a Brownfield Tax Credit of up to \$500,000.00 or more.

## **PROJECT DESCRIPTION**

The proposed development will consist of 200 attached single-family, 2 and 3 bed room, 2 or 3 story units with ground level garages and first floor masters that will range in size from 1,800 to 2,000 square feet. Of these units, 25% (50 units) will be designated as affordable housing units, which will increase the number of affordable housing units in the Town of Holliston by a significant number. A family activity area and walking trails will accent the property that includes ponds, and over 15 acres of open space, woods and preserved wetlands. The overall density of the project will be approximately 4 units per acre.

As a result of the discussions held with the Town and the neighbors, several aspects of the Conceptual Plan have been re-designed to address public comments received. The highest residential unit density has been moved to the front of the property but away from abutting property lines. Extensive landscape buffers are planned along abutting property lines in order to enhance the visual impacts to the neighbors and residents. The rear of the property will contain the wetlands and conservation areas.

Access to and from the site will be from two Marshall Street access ways with the main access drive winding through the property in a large loop. Emergency access is also proposed at the south end of the property off Marshall Street to be used only for emergency vehicles to reach areas most remote to the main entrance. Traffic studies have concluded that the area roadway network is sufficient to handle the additional traffic generated by the project in a safe manner, without requiring intersection or roadway improvements or reconstruction efforts.

The storm-water system for the proposed development will be designed in accordance with all applicable State and Federal requirements using state of the art system components. Site improvements will be made to attenuate peak runoff flow requirements and for pollution prevention control. All stormwater will be conveyed and discharged on-site using a series of special catch basins and culverts feeding into detention basins. No increases in off-site stormwater discharge will result from the development.

Wastewater generated by the development (approximately 60,000 gallons per day) will be treated by an on-site wastewater treatment facility. Initial soil exploration activities indicate that suitable soils exist on the site for installation of a soil absorption system. The groundwater discharge permit will be issued by the MA DEP.

An adequate amount of public water is available to meet the needs of the development without the need for additional water supply however a water booster pump station will be installed on-site to provide better water pressure and flow requirements to the development community.

The current development plan is for a model “Green Project” supplemented with sustainable energy sources to suit today’s current demand for environmentally sensitive and energy efficient housing construction.

A pro-forma has been developed to evaluate the approximate costs of construction and the expected revenues for the project. The pro-forma is based on a 200-unit development, 25% of which would be affordable housing. The calculation of the affordable unit sale price was completed using DHCD guidance for local income levels. No visible or location distinction between market rate and affordable units will be determinable.

Resale of affordable units shall be restricted in perpetuity and monitored by the Holliston Housing Authority. The maximum resale value of an affordable unit shall be the current determinable affordable home prices based on the increase in area median income since the initial price determination.

Based on current conditions the affordable units will sell for a cost of approximately \$145,000 for 2-bedroom unit to \$163,700 for 3-bedroom units. Market rate units will sell for approximately \$375,000 for 2-bedroom or \$425,000 for 3 bedroom units. Costs for environmental remediation, payment of the MA DEP lien, soft costs for permitting, and construction of infrastructure and the buildings were accounted for in the expenses of the pro forma. An estimated total profit margin of 19% percent was calculated, which is less than the 20% profit permitted under Chapter 40B. Any excess profit above the 20% cap would be donated to the Holliston community for infrastructure and other municipal improvements and needs.

## CONCLUSION

The Cedar Ridge Estates residential housing community will result in greater community-wide benefits including an increase the number of discreet affordable units in the Town of Holliston; will result in an increased value in the underlying property and the neighboring housing stock, enable clean-up of any residual contamination and site debris, provide for the repayment of outstanding State remediation costs, will be completed in a safe and responsible manner and will not have significant adverse impacts on the surrounding neighborhood, infrastructure, or the environment.

The project is proposed to address today's demand for environmentally sensitive Green Housing by using LEED Construction standards, and adding photo voltaic and solar thermal sustainable energy production. Thus the projects mission statement is: **“From Brownfield to Greenfield; Cleaning up yesterday's contamination and creating tomorrow's environmentally sensitive green and sustainable energy living.”**

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