

Medfield State Hospital RFP



AUGUST 2, 2021

Pulte Homes of New England LLC

Contact:

Mark Comeau

Director of Land Acquisition

Mark.Comeau@pulte.com

508-509-4023



Letter of Transmittal

Nicholas Milano
Assistant Town Administrator
Medfield Town House, Second Floor
459 Main Street
Medfield, MA 02052

Dear Mr. Milano:

We would like to express how excited we are to participate in the “Medfield State Hospital Request for Proposals.” As a way of introduction, we are Pulte Homes of New England LLC, a wholly owned entity of PulteGroup, Inc., which is a NYSE publicly traded national home builder with 26 divisions throughout the United States. Since being founded by Bill Pulte in 1950, Pulte has grown to become one of the largest and most respected home builders in the nation.

Pulte entered the New England housing market in 1994 and has been a consistent area leader in home building throughout eastern Massachusetts, Rhode Island, Connecticut, and southern New Hampshire. Our management team at Pulte Homes of New England has acquired, permitted, developed, marketed, and sold over 9,100 homes in the New England market.

In addition to our unmatched homebuilding experience, Pulte Homes of New England LLC is completely funded and backed by PulteGroup, Inc. Pulte Homes of New England LLC has no equity partners, banks, financiers, or institutional lenders directly tied to this proposal.

We are presenting for your consideration a proposal consisting of three entirely separate mutually exclusive development options. The first would include 73 non-age restricted townhome residences on the Arboretum Parcel. The second would be a mix of 602 garden-style for-sale residences and for-sale townhome residences on the West Slope Parcel, the Core Campus Parcel, and Arboretum Parcel. The third would be a mix of 502 for-sale garden-style residences, for-sale townhome residences and 200 rental apartment residences, for a total of 702 residences. All the proposals would provide transformative developments which would achieve the Town’s affordability goals, provide substantial financial benefits to the Town, and improve the infrastructure and sustainability of the site.

Pulte Homes of New England LLC is eager to bring our unmatched experience, financial wherewithal, dynamic home products, and track record to complete complex large scale communities to this exciting project. We would like to thank you for the opportunity, and we would be glad to answer any further questions you may have. We would also like to acknowledge that we are in receipt of all RFP addenda.

Sincerely Yours,



Mark Comeau
Director of Land Acquisition
Pulte Homes of New England LLC
115 Flanders Road, Suite 200, Westborough, MA 01581
(M): 508-509-4023

Price Proposal/Total Consideration

Pulte Homes of New England LLC is presenting three separate mutually exclusive development options with separate price proposals for each option. These options are outlined below:

Option A Price Proposal/Total Consideration: \$7,696,000

The first development option will only utilize the Arboretum Parcel and will consist of 73 non-age restricted for-sale residential townhomes. There will be 54 market-rate residences and 19 affordable-rate residences. The affordable-rate residences will make up 25% of the total amount of residences which is in conformance with the affordability requirements in the Medfield State Hospital District.

The proposed purchase price for Option A is \$7,696,000. The proposed purchase price may increase or decrease based on the number of market-rate residences approved by the Town of Medfield on the Arboretum Parcel.

Option B Price Proposal/Total Consideration: \$29,158,000

The second development option will utilize the entire disposition property (West Slope, Core Campus, and Arboretum Parcel). This development option will consist of 602 non-age restricted for sale residences in a mix of garden-style residences and townhome residences. There will be 451 market-rate units and 151 affordable-rate units. There will be 450 garden-style residences and 152 townhome residences. The affordable-rate residences will make up 25% of the total amount of residences which is in conformance with the affordability requirements in the Medfield State Hospital District.

The proposed purchase price for Option B is \$29,158,000. The proposed purchase price may increase or decrease based on the number of market-rate residences approved by the Town of Medfield on the disposition site.

Option C Price Proposal/Total Consideration: \$44,108,000

The third development option utilizes the entire disposition parcel, which includes the West Slope Parcel, Core Campus Parcel, and Arboretum Parcel. Development on the property will be a mixed-use residential community consisting of 402 for-sale non-age restricted garden-style residences and townhome residences, 100 age-restricted for-sale garden-style residences, and 200 apartment rental residences, for a grand total of 702 residences.

The apartment rental portion of the project will be permitted through a Comprehensive Permit Chapter 40B through the Local Initiative Program ("LIP"), which is known as a "Friendly" 40B. The apartment portion of the project will have 25% affordable-rate residences. Because the rental community will be permitted through a "Friendly" 40B, the entirety of the 200 apartment rental residences will be counted toward the Town of Medfield's affordable housing inventory, which would exceed the 25% affordability requirement under the zoning bylaw. This would eliminate the need for affordable-rate residences in the for-sale garden-style and townhome component of the development, increase the value of the Project, and allow for a higher purchase price to the Town.

The proposed purchase price for Option C is \$44,108,000. The proposed purchase price may increase or decrease based on the number of residences approved by the Town of Medfield on the disposition site.

Development Plan and Proposed Narratives

Pulte Homes of New England envisions a transformative re-development of the Medfield State Hospital site that will add quality housing with a large affordable component to Medfield's housing stock. The re-development will also preserve open space for public and cultural uses, upgrade existing infrastructure at the site, and offer a substantial financial benefit to the Town of Medfield through a one-time purchase payment and annual tax revenues.

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from. An overview of each development option is provided below.

Option A

Development Plan and Proposal Narrative

The first development proposal (Option A) only utilizes the Arboretum Parcel for a for-sale townhome community. This development option consists of 73 non-age restricted for-sale residential townhome residences. There will be 54 market-rate residences and 19 affordable-rate residences. The affordable-rate residences will make up 25% of the total number of residences which is in conformance with the affordability requirements in the Medfield State Hospital District. These affordable-rate residences will be dispersed throughout the development and be indistinguishable from the market-rate residences. The townhomes will be two-or-three-bedroom residences with each townhome having a two-car garage and driveway parking.

As part of this project, Pulte will perform improvements to roadways connecting to and within the Arboretum Parcel and will extend and modernize the infrastructure from Hospital Road to the Arboretum Parcel at Pulte's cost and expense. Pulte will demolish all of the existing buildings on the Arboretum Parcel, which is approximately 22,867 square feet of existing building space. Pulte will also connect a roadway into the Core Campus to allow a seamless transition from the Arboretum Parcel into the Core Campus Parcel. This will allow for the Core Campus to be fully developed by a separate developer. The total square footage of the new residential buildings will be 149,100 square feet. We will provide a comprehensive traffic analysis during the permitting process.

The project will be Energy Star Certified, Version 3.1, which provides substantial savings to homeowners through reduced energy use and maintenance, while providing exceptional protection against cold, heat, draft, moisture, pollution and noise.

The project will generate approximately \$764,000 in annual tax revenue for the Town of Medfield. The annual tax revenue will exceed the educational cost burden of the additional school-aged children living in the development.

The proposed use is allowed under the Medfield State Hospital District zoning. We do not anticipate needing any variances to complete the proposed project. The project will be contingent upon securing water and sewer utilities directly from Hospital Road.

A conceptual plan, and townhome image are included further on in the proposal.

Option B

Development Plan and Proposal Narrative

The second development proposal (Option B) utilizes the entire disposition parcel (which includes the West Slope Parcel, Core Campus Parcel, and Arboretum Parcel) for a for-sale residential development. This development option will consist of 602 non-age restricted for-sale residential residences in a mix comprised of 450 garden-style residences and 152 townhome residences. In total, there will be 451 market-rate residences and 151 affordable-rate residences. The affordable-rate residences will make up 25% of the total amount of residences which is in conformance with the affordability requirements in the Medfield State Hospital District zoning bylaws. These affordable-rate residences will be dispersed throughout the development. The garden-style residences will have ground-floor structured parking with four floors of residences above the parking. There will be additional surface parking for the garden-style residences in front of the buildings. The townhomes will have a two-car garage and driveway parking.

Residential Unit Breakdown	
Townhomes (For-Sale/No Age-Restriction)	152
Garden-Style (For-Sale/No Age-Restriction)	450
TOTAL RESIDENCES	602

As part of this project, Pulte will extend and modernize all necessary utility infrastructure into the Arboretum Parcel, Core Campus Parcel, and West Slope Parcel at Pulte's own cost and expense. Pulte will abate and demolish all the existing buildings on the disposition parcel, which will account for approximately 617,629 square feet of existing building space. Pulte will also construct, re-grade, and re-pave approximately 12,000 square feet of roadway leading into and within the development area. The development will entail approximately 455,956 square feet of residential space in nine garden-style buildings and 152 townhomes. The garden-style residences will be one-and-two-bedrooms and the townhome residences will be two-and-three bedrooms. The Cultural Center and leased premises will be provided with access, utilities and preserved for use by the Town of Medfield and the lessee CAM.

The project will be Energy Star Certified, Version 3.1, which provides substantial savings to homeowners through reduced energy use and maintenance, while providing exceptional protection against cold, heat, draft, moisture, pollution and noise.

The proposed use is allowed under the Medfield State Hospital District. Pulte anticipates that there may be a need to seek several dimensional variances and/or rezoning.

The project will generate approximately \$4,500,000 in annual tax revenue for the Town of Medfield. The annual tax revenue will exceed the educational cost burden of the additional school-aged children living in the community.

A conceptual plan, and townhome image are included further on in the proposal.

Option C

Development Plan and Proposal Narrative

The third development proposal (Option C) utilizes the entire disposition parcel, which includes the West Slope Parcel, Core Campus Parcel, and Arboretum Parcel. Development on the property will be a mixed-use residential community consisting of 402 for-sale non-age restricted garden-style residences and townhome residences, 100 age-restricted for-sale garden-style residences, and 200 apartment rental residences, for a total of 702 residences. None of the for-sale residences will be affordable. Approximately 28% of the total number of residences will be considered affordable and will be counted toward the Town of Medfield’s affordable housing inventory via the “Friendly” 40B proposal as explained below.

The apartment portion of the project will be permitted through a “Friendly” 40B and 25% of the apartment rental residences will be affordable residences. Because this will be permitted through a “Friendly” 40B, the entirety of the 200 apartment rental residences will be counted toward the Town of Medfield’s affordable housing inventory. With all 200 apartment rental residences being counted toward the affordable housing inventory, the project will exceed the 25% affordability requirement under the Medfield State Hospital District zoning bylaws, which will provide an additional 24 affordable residences to the Town of Medfield over the affordability benchmark. The for-sale portion of the project will be permitted through an amended Master Plan or rezoning. The for-sale garden-style residences will have ground-floor structured parking with four floors of residences above the parking. There will be additional surface parking for the garden-style residences in front of the buildings. The for-sale townhomes will have a two-car garage and driveway parking.

Residential Unit Breakdown	
Townhomes (For Sale/No Age Restriction)	152
Garden-Style (For Sale/No Age Restriction)	250
Garden-Style (For Sale/Senior Living)	100
Apartment Rental (“Friendly” 40B)	200
TOTAL RESIDENCES	702

As part of this project, Pulte will extend and modernize all necessary utility infrastructure into the Arboretum Parcel, Core Campus Parcel, and West Slope Parcel at our own cost and expense. Pulte will abate and demolish all of the existing buildings on the disposition parcel, which will account for approximately 617,629 square feet of existing building space. Pulte will also construct, re-grade, and re-pave approximately 12,000 lineal feet of roadway leading into and within the development area. The development will entail approximately 610,000 square feet of residential space in five for-sale garden-style buildings, four garden-style rental apartment buildings, and 152 for-sale townhomes. The for-sale garden-style residences will be one-and-two-bedrooms and the townhome residences will be two-and-three bedrooms. The four for-rent apartment buildings will have 1, 2, and 3-bedroom residences. The Cultural Center and leased premises will be preserved for use by the Town of Medfield and the lessee CAM.

The project will be Energy Star Certified, Version 3.1, which provides substantial savings to homeowners through reduced energy use and maintenance, while providing exceptional protection against cold, heat, draft, moisture, pollution and noise.

The proposed use is allowed under the Medfield State Hospital District. Pulte anticipates that there may be a need to seek several dimensional variances and/or rezoning.

The project will generate approximately \$6,100,000 in annual tax revenue for the Town of Medfield. The annual tax revenue will exceed the educational cost burden of the additional school-aged children living in the development.

A conceptual plan, and townhome image are included further on in the proposal.

Conceptual Plans

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from. A conceptual plan of each development option is provided below.

Option A

Conceptual Plan

Aerial



Aerial



Option B

Conceptual Plan

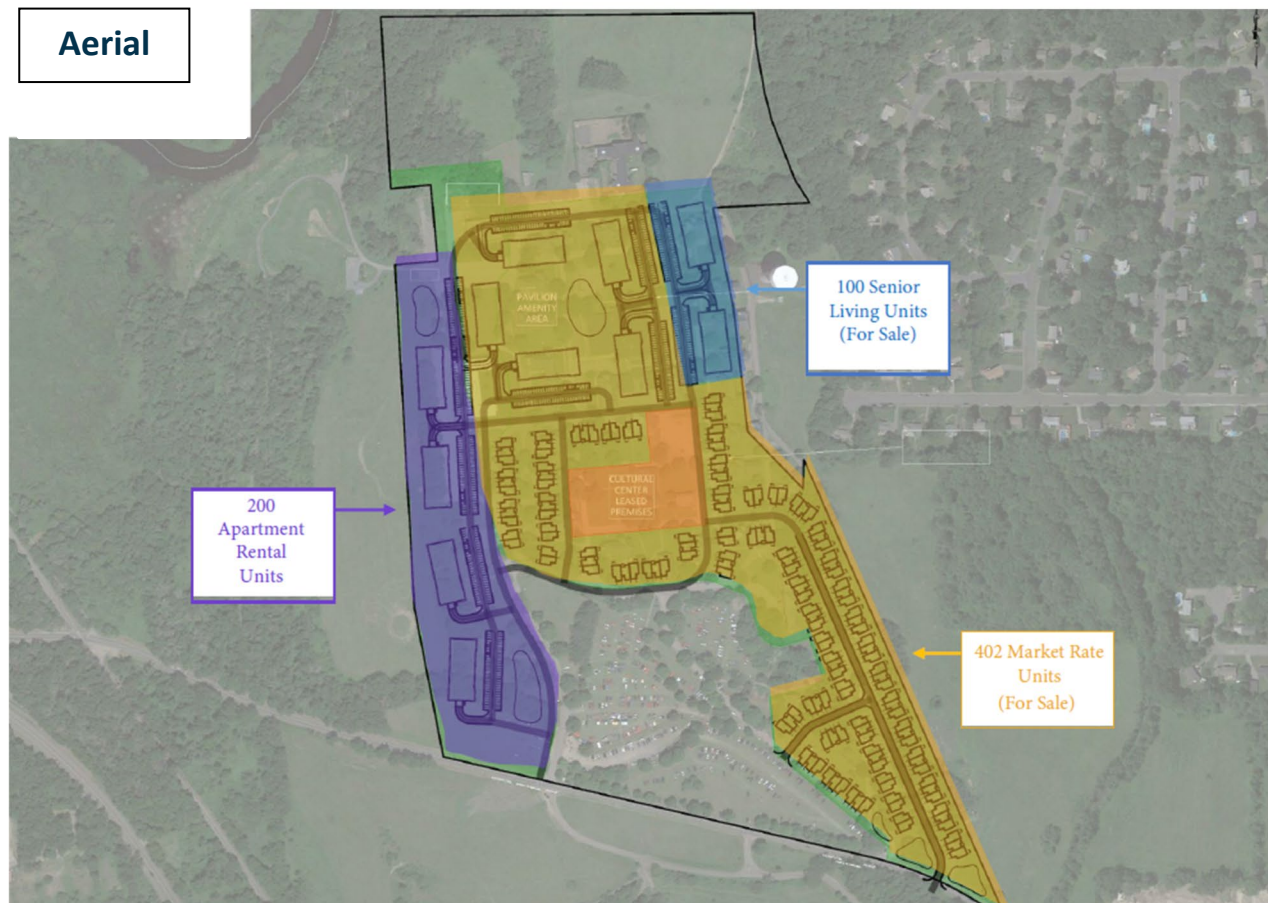
Aerial



Option C

Conceptual Plan

Aerial



Exterior Elevations and Floorplans

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from. The following exterior elevations and floor plans for garden-style residences and townhome residences are the same for each option. Exterior elevations and floor plans for the apartment rental residences in Option C would be vetted through the permitting process.

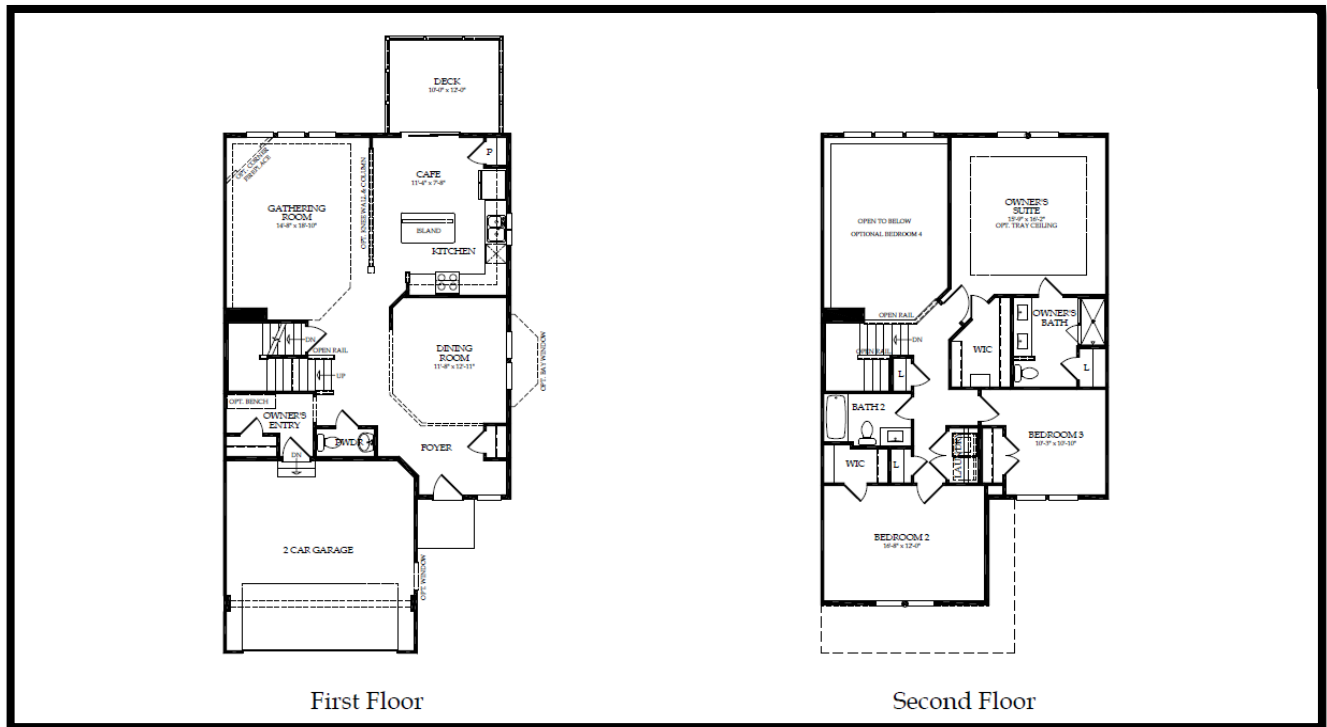
Townhome Exterior Conceptual Elevations



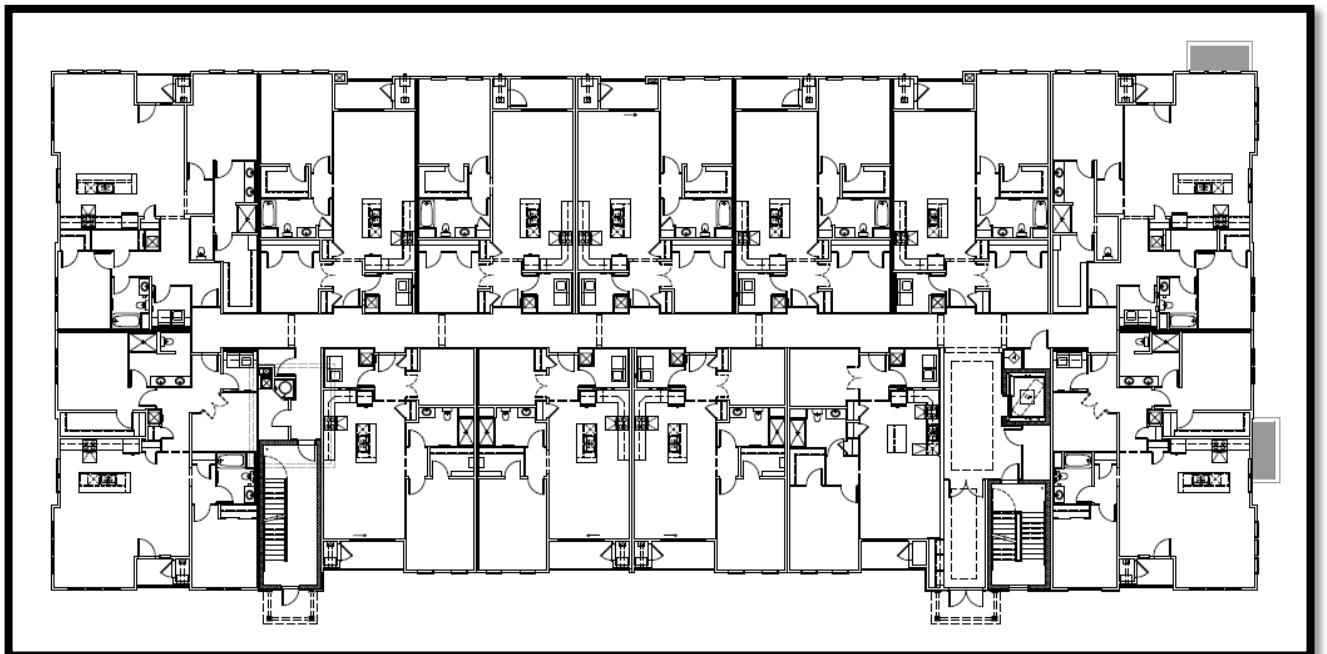
Garden-Style Building Conceptual Elevation



Townhome Floorplan



Garden-Style Building Floorplan



Permitting Process

Pulte is prepared to seek and obtain all required permits and approvals for any of the development options presented herein. Option A proposes 73 non-age restricted townhome residences on the Arboretum Parcel. Option B proposes a mix of 602 Garden-Style for-sale condominium residences and for-sale townhome residences on the West Slope Parcel, the Core Campus Parcel, and Arboretum Parcel. Option C proposes a mix of residential uses consisting of 402 for-sale non-age restricted garden-style residences and townhome residences, 100 age-restricted for-sale garden-style residences, and 200 apartment rental residences, for a total of 702 residences.

Option A

Permitting Process

Local

- Site Plan Approval – Medfield Planning Board
- Negative Determination – Medfield Conservation Commission
- Sewer and Water Connection Permits – Medfield Department of Public Works
- Demolition Permit – Medfield Building Department

State

- MEPA Certificate from EOEEA Office
- Memorandum of Agreement among Pulte, DCAMM, Medfield BOS, Medfield Historical Commission, and MHC
- DHCD Approval of affordable-rate residences

Federal

- NPDES Construction General Permit

Option B

Permitting Process

Local

- Modification of Medfield State Hospital District for Master Plan changes – Medfield Town Meeting or Certain Dimensional Variances – Medfield Zoning Board of Appeals
- Site Plan Approval – Medfield Planning Board
- Special Permit Approval – Medfield Planning Board
- Negative Determination – Medfield Conservation Commission
- Sewer and Water Connection Permits – Medfield Department of Public Works
- Demolition Permit – Medfield Building Department

State

- MEPA Certificate from EOEAA Office
- Memorandum of Agreement among Pulte, DCAMM, Medfield BOS, Medfield Historical Commission, and MHC
- DHCD Approval of affordable-rate residences

Federal

- NPDES Construction General Permit

A refined list of approvals required for the Medfield State Redevelopment will be determined during the due diligence period. In order to expedite the permitting process, Pulte proposes to seek all approvals required simultaneously to the maximum extent possible when feasible

Option C

Permitting Process

Local

- Modification of Medfield State Hospital District for Master Plan changes – Medfield Town Meeting or Certain Dimensional Variances – Medfield Zoning Board of Appeals
- Site Plan Approval – Medfield Planning Board
- Special Permit Approval – Medfield Planning Board
- “Friendly” 40B Approval – Medfield Zoning Board of Appeals
- Negative Determination – Medfield Conservation Commission
- Sewer and Water Connection Permits – Medfield Department of Public Works
- Demolition Permit – Medfield Building Department

State

- MEPA Certificate from EOEAA Office
- Memorandum of Agreement among Pulte, DCAMM, Medfield BOS, Medfield Historical Commission, and MHC
- DHCD Approval of affordable-rate residences
- Site Eligibility Letter

Federal

- NPDES Construction General Permit

A refined list of approvals required for the Medfield State Redevelopment will be determined during the due diligence period. In order to expedite the permitting process, Pulte proposes to seek all approvals required simultaneously to the maximum extent possible when feasible.

As part of the Town of Medfield consideration of Pulte as the developer, we would like to assure the Town that we have a long history of successful experience working with many Town Boards and Agencies throughout New England and we are confident that we would be successful here as well and provide the Town with a community that the Town will be proud of.

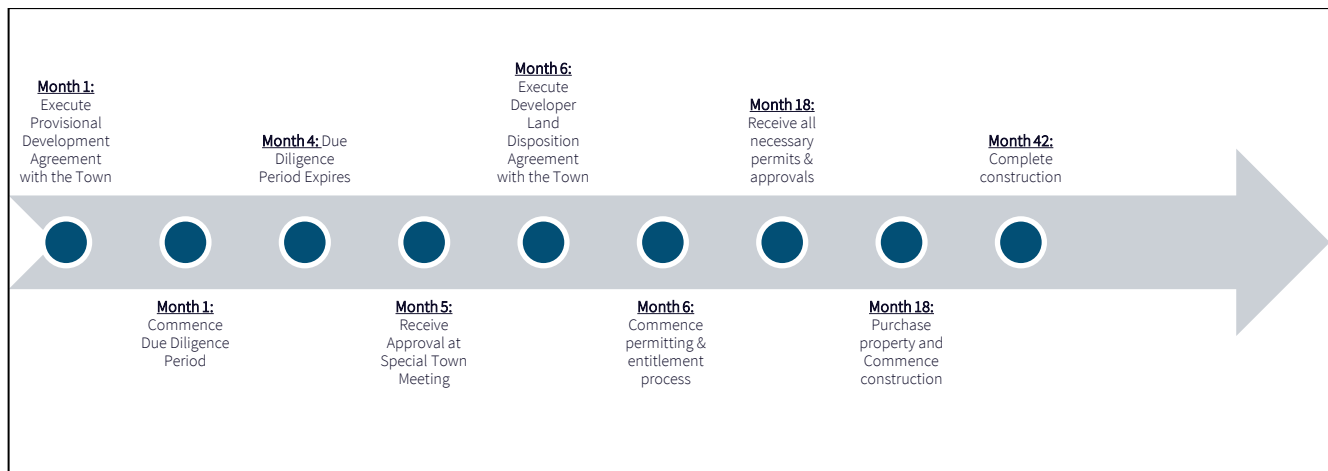
Implementation Plan & Schedule

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from. An overview of the proposed implementation plan and schedule for each of the development options is included below. Regardless of the development option chosen by the Town of Medfield, one major risk factor that will be mitigated is the need to secure financing. Pulte Homes of New England LLC is a wholly owned entity of PulteGroup, Inc. PulteGroup, Inc. is a publicly traded national home builder listed on the New York Stock Exchange. Pulte Homes of New England LLC is completely funded and backed by PulteGroup, Inc. Pulte Homes of New England LLC has no equity partners, banks, financiers, or institutional lenders directly tied to Pulte's development options. This not only decreases risk, but also expedites the purchase transaction and development implementation timeline.

The implementation timelines are subject to change, and Pulte will work with the Town to quickly and transparently implement the project.

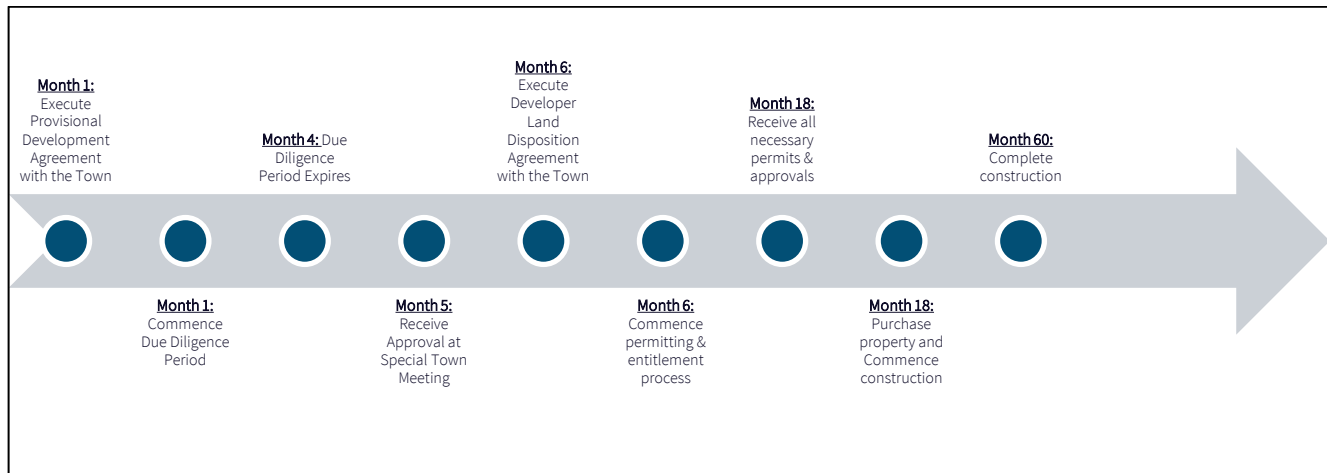
Option A

Implementation Plan & Schedule



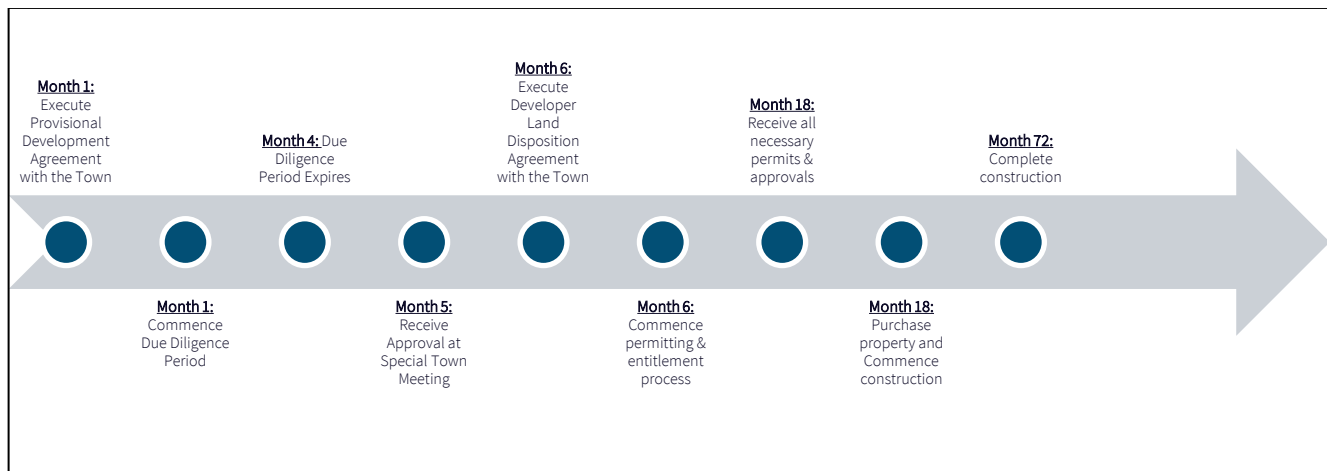
Option B

Implementation Plan & Schedule



Option C

Implementation Plan & Schedule



Financing Plan / Proposed Sources and Uses

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from and the following are true for each of the development options:

- Pulte Homes of New England LLC is a wholly owned entity of PulteGroup, Inc.;
- PulteGroup, Inc. is a publicly traded national home builder listed on the New York Stock Exchange;
- Pulte Homes of New England LLC is completely funded and backed by PulteGroup, Inc; and
- Pulte Homes of New England LLC has no equity partners, banks, financiers, or institutional lenders directly tied to Pulte's any of the development options.

Additional information:

As of December 31, 2020, PulteGroup had cash, cash equivalents, and restricted cash of \$2.6 billion available to be used on home building projects. For a complete 2020 Annual Report and 2021 quarterly financials, visit the following link: <https://www.pultegroupinc.com/investor-relations/financial-information/sec-filings/default.aspx>.

Proforma Budgets

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from. A proforma budget for each development option is provided below.

Option A

Proforma Budget

Pulte Homes of New England LLC		
Town of Medfield		
Sale of Medfield State Hospital - RFP		
Proforma Budget		
Option A - 73 Townhome Units		
Units:	73 (25% of which will be affordable)	
		TOTAL
SITE ACQUISITION		\$ 7,696,000
DEVELOPMENT COSTS		
Demolition & Land Development Costs		\$ 2,600,345
Building Construction		\$ 22,365,000
Hard Costs Contingency @ 5%		\$ 1,338,267
Sub-Total Development Costs		\$ 26,303,612
OPERATING COSTS		
Professional Fees (Legal, Arch & Engineering)		\$ 1,147,100
Permitting and Fees		\$ 284,000
Insurance		\$ 395,000
Property Taxes		\$ 355,000
Performance Bonds & Utilities		\$ 50,000
Commissions / Marketing		\$ 2,194,000
Construction Financing Costs*		\$ -
Soft Cost Contingency @ 5%		\$ 111,555
Sub-total Soft Operating Costs		\$ 4,536,655
TOTAL COSTS		\$ 38,536,267
SALES REVENUE		\$ 43,884,000
NET PROFIT		\$ 5,347,733
* N/A - Pulte is 100% self-funded		

Option B

Proforma Budget

Pulte Homes of New England LLC		
Town of Medfield		
Sale of Medfield State Hospital - RFP		
Proforma Budget		
Option B - 450 Lowrise Units plus 152 Townhome Units		
Units:	602 (25% of which will be affordable)	
		TOTAL
SITE ACQUISITION		\$ 29,158,000
DEVELOPMENT COSTS		
Demolition & Land Development Costs		\$ 31,728,870
Building Construction		\$ 127,789,800
Hard Costs Contingency @ 5%		\$ 8,635,934
Sub-Total Development Costs		\$ 168,154,604
OPERATING COSTS		
Professional Fees (Legal, Arch & Engineering)		\$ 5,959,015
Permitting and Fees		\$ 1,806,000
Insurance		\$ 2,284,000
Property Taxes		\$ 2,408,000
Performance Bonds & Utilities		\$ 250,000
Commissions / Marketing		\$ 12,687,000
Construction Financing Costs*		\$ -
Soft Cost Contingency @ 5%		\$ 635,351
Sub-total Operating Costs		\$ 26,029,366
TOTAL COSTS		\$ 223,341,969
SALES REVENUE		\$ 253,734,000
NET PROFIT		\$ 30,392,031
* N/A - Pulte is 100% self-funded		

Option C

Proforma Budget

Pulte Homes of New England LLC		
Town of Medfield		
Sale of Medfield State Hospital - RFP		
Proforma Budget		
<p>Option C - 702 Units Including: 502 For-sale Units (350 Lowrise units plus 152 Townhome units) Plus 200 For-rent Apartment Units</p>		
Units:	702	
		TOTAL
SITE ACQUISITION		\$ 44,000,000
DEVELOPMENT COSTS		
Demolition & Land Development Costs		\$ 30,628,870
Building Construction		\$ 109,738,200
Hard Costs Contingency @ 5%		\$ 7,623,354
Sub-Total Development Costs		\$ 147,990,424
OPERATING COSTS		
Professional Fees (Legal, Arch & Engineering)		\$ 5,841,385
Permitting and Fees		\$ 1,656,600
Insurance		\$ 2,277,000
Property Taxes		\$ 2,133,500
Performance Bonds & Utilities		\$ 225,000
Commissions / Marketing		\$ 12,650,000
Construction Financing Costs*		\$ -
Soft Cost Contingency @ 5%		\$ 606,674
Sub-total Operating Costs		\$ 25,390,159
TOTAL COSTS		\$ 217,380,583
SALES REVENUE		\$ 253,006,000
NET PROFIT		\$ 35,625,417
* N/A - Pulte is 100% self-funded		

Cultural Arts Center

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from. For any of the development options chosen, the following shall apply:

- the Town of Medfield and its lessee will retain the Cultural Arts Center Parcel;
- Pulte will ensure that access to the Cultural Arts Center Parcel is preserved; and
- Pulte is not proposing to do any construction or rehabilitation work on the Cultural Arts Parcel.

Affordable Housing Plan

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from and the following are true for each of the development options:

- Pulte will meet or exceed the 25% affordability requirement under the Medfield State Hospital District zoning bylaw in all three development options proposed;
- Each development option includes an affordable housing component that is consistent with the Town of Medfield's inclusionary zoning bylaw;
- The deed restricted affordable residences will be available to residents with income levels up to 80% of the area median income;
- Proposed residences will be dispersed throughout the development; and
- Pulte is not pursuing any subsidies for the construction of proposed residences.

Environmental Impacts, Constraints, & Mitigation

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from and the following are true for each of the development options:

- Pulte intends to implement low-impact development techniques during construction that will mitigate environmental impacts in the short-and-long-term;
- Pulte is proposing to set development back from the front of the property leaving surplus open space at the front of the property and around The Green Parcel. This should mitigate noise and congestion for neighbors and visitors;
- The individual units will be Energy Star Certified, Version 3.1, which provides substantial savings to homeowners through reduced energy use and maintenance, while providing better protection against cold, heat, draft, moisture, pollution and noise; and
- Pulte will meet the electric charging station requirement in the zoning bylaw that requires one electric vehicle charging station per 35 vehicles.

Property Management Plan

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from and the following are true for each of the development options:

- Pulte will create one or multiple condominium/landowner associations (Associations) as the case may be.
- The Association(s) will enforce rules for the community and its residents; and
- The Association(s) will be responsible for all aspects of property management, the cost of which will be funded by the residents through association dues.

Infrastructure Plan

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from and the following are true for each of the development options:

- The full scope of Pulte's infrastructure plan will not be finalized until after the Due Diligence Period has concluded;
- During the Due Diligence Period, Pulte will get a better understanding of the existing conditions of the utilities around the site and what will need to be done to connect them to the development; and
- Pulte intends to extend and modernize much of the existing utility systems and does not intend to pursue subsidies in order to fund this work.

Public Access Plan

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from, and the following are true for each of the development options:

- Pulte will work with the Town of Medfield to ensure pedestrian and vehicular access to the Laundry Parcel, the North Field, the Water Tower, the Green, and the Cultural Arts Center; and
- Pulte will also incorporate the existing DCAMM LDA easements outlined in the RFP into the development plans.

Community Benefits and Impacts

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from, and the following are true for each of the development options:

- Pulte envisions a transformative residential development, which maximizes the potential of a highly desirable property and creates a vibrant residential center in Medfield;
- Pulte will construct high-quality, aesthetically pleasing residences at the site along new roadways, while preserving a vast amount of open space in and around the project;
- The Cultural Arts Center will be preserved so that CAM and the Town of Medfield can create a regional arts venue as part of this project;
- The project will meet the affordability requirements under the Town's inclusionary zoning bylaw, which will help the Town meet its long-term affordable housing supply goals; and
- The Town of Medfield will receive a substantial monetary payment for purchase of the property and receive a sizeable amount of revenue in annual taxes. This money can be used to enhance Town services in the future.

Proposer's Information

Pulte Homes is proposing three separate development options for the Town of Medfield to choose from, and the following are true for each of the development options.

Proposer Company Name:

Pulte Homes of New England LLC

Address:

115 Flanders Road, Suite 200, Westborough, MA 01581

Employees Authorized to Act of the Proposer's Behalf:

Jim McCabe, President, Brian Lupien, VP of Operations, and Mark Comeau, Director of Land Acquisition

Primary Contact:

Mark Comeau, Director of Land Acquisition

Primary Contact Phone Number:

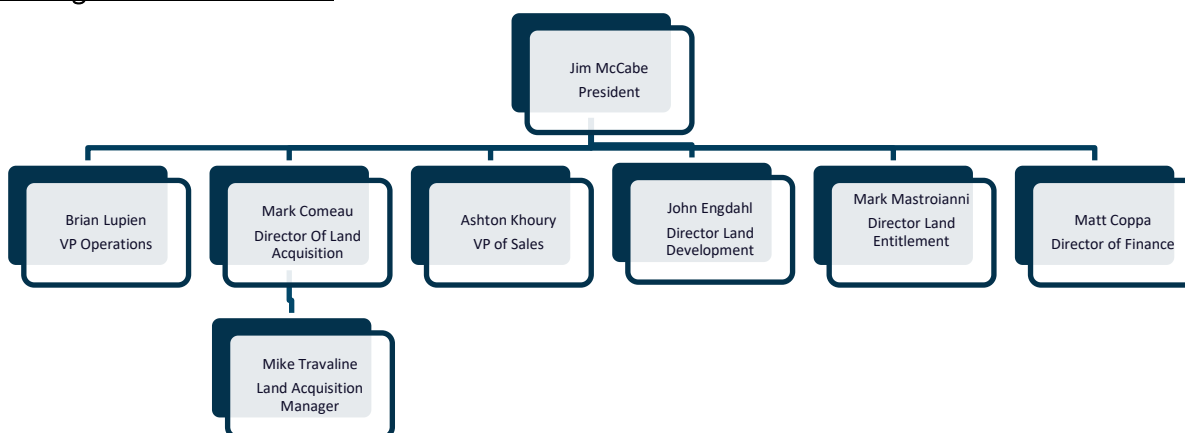
508-509-4023

Primary Contact Email:

Mark.Comeau@pulte.com

Pulte Homes of New England LLC is a wholly-owned subsidiary of PulteGroup, Inc. and is a Michigan Limited Liability Company registered to do business in the Commonwealth of Massachusetts.

Proposer Organizational Structure



Pulte Homes of New England LLC will bring a cohesive and multi-faceted team to this project that will be involved in every aspect of this deal ranging from land due diligence and contract negotiation to building construction and sales. **Jim McCabe**, who is the President of Pulte Homes New England LLC, will provide executive oversight during every step of the project. Pulte's Vice President of Operations **Brian Lupien** will manage project underwriting, budget, and execution. Pulte's Director of Land Acquisition **Mark Comeau** will be the primary point of contact for the project. Mark will lead due diligence activities at the site, coordinate and assist in the negotiation of the Provisional Development Agreement ("PDA") and the Developer Land Disposition Agreement ("Developer LDA"), and lead other project management activities. Mark will be supported with due diligence, contract negotiation, and project management by Pulte's Land Acquisition Manager **Mike Travaline**. Once land due diligence is

complete, and the Town of Medfield and Pulte have entered into a Developer LDA, Pulte's Director of Land Entitlement **Mark Mastroianni** will lead the permitting and entitlement for the project. Mark will work directly with the necessary planning and permitting boards to ensure all approvals and permits are obtained in a timely manner. After permits and approvals are received, Pulte's Director of Land Development **John Engdahl** will commence and lead the project construction and development. As the units near completion, Pulte's Vice President of Sales **Ashton Khoury** will market and sell the units to qualified buyers as the units come on-line.

Pulte will also be supported by additional internal team members and several consultants. Bios for all of our team members for this project are below.

Pulte Development Team Bios

Jim McCabe, President

Mr. McCabe joined Pulte Homes in 1985 and held various positions in the corporate office and the Maryland Division. He became Area Vice President of Finance of the North Atlantic Area in 1992 and the New England Division President in 1996. He was named Area President of the Northeast Area in December 2005 through July of 2007 when he became the New England Division President. From 1980 through 1985 he held various positions with Ernst & Whinney.

Brian Lupien, Vice President of Operations

Mr. Lupien has been the Vice President of Operations for the New England Division since 2019 and has been with the company since 2006. Mr. Lupien was previously in charge of the New England Division's finance and account departments. Prior to his promotion to Vice President of Operations, Mr. Lupien served as the New England Division's Vice President of Operations and was a CPA with KPMG prior to coming to Pulte. Mr. Lupien has over 17 years of experience with Pulte in securing corporate project funding. Mr. Lupien holds a BS in Business Administration and MBA from Bryant University. Brian is also a New England native.

Mark Comeau, Director of Land Acquisition

Mr. Comeau has been with the New England Division of Pulte Homes for over 23 years. Mr. Comeau has purchased and entitled several thousand homes for the company. Prior to joining Pulte Homes, Mr. Comeau spent 15 years as a Builder and Developer on the North Shore of Massachusetts and Southern New Hampshire. Mark is also a New England native.

Mark Mastroianni, Director of Land Entitlement

Mr. Mastroianni has managed the residential development design and approval process for the Pulte since 2004. Prior to joining Pulte, Mr. Mastroianni spent 5 years working as a civil engineer on large multi-use projects for a nationally recognized Boston Engineering & Architecture firm. Mr. Mastroianni holds a Bachelor of Science degree in civil engineering from the University of New Hampshire. Mark will be involved in the project design and permitting process, including architectural selection and landscaping design. Mark is also a New England Native.

John Engdahl, Director of Land Development

Mr. Engdahl joined PulteGroup in 2002 and has 32 Years of experience in the sitework and land development industry. John is responsible for managing the construction of all aspects of land development including all sitework, road and utility construction and landscaping. John is also a New England native.

Ashton Khoury, Vice President of Sales and Marketing

Mr. Khoury is Vice President of Sales and Marketing for the New England Division of Pulte Homes. Mr. Khoury joined our Division in October of 2020. He's been with the PulteGroup for approximately three years. Prior to joining PulteGroup, Mr. Khoury held sales leadership positions at other large homebuilders. Mr. Khoury has worked in the new home business for over 10 years and has been in the Real Estate Development business for over 20 years. He holds a BS degree in Business Management from the University of Houston.

Matthew Coppa, Director of Finance

Mr. Coppa has been in various Finance roles with Pulte homes for over 12 years, currently as Director of Finance. Mr. Coppa has over 20 years of experience in residential and commercial development, financing and construction. Prior to his career in real estate, Mr. Coppa was a CPA with a local accounting firm in Rhode Island. Mr. Coppa is a New England native with a B.S. in Accountancy from Providence College.

Mike Travaline, Land Acquisition Manager

Mr. Travaline joined Pulte in April 2021 as a Land Acquisition Manager. For the previous six years, Mr. Travaline led JLL's Public Institutions Group in Boston, Massachusetts and provided real estate brokerage and consulting services to public sector and higher education clients in the New England area. Through his work at JLL, Mr. Travaline managed highly complex transit-oriented development (TOD) projects including the North Quincy TOD Project (MBTA), the Beverly Depot TOD Project (MBTA), the Greenbush Station TOD Project (MBTA), and the Mattapan Station TOD Project (MBTA). Prior to his time at JLL, Mr. Travaline worked as a residential sales and leasing agent at Boardwalk Properties in Boston, MA. Mr. Travaline holds a B.A. in History from Holy Cross and a M.S. in Real Estate from Georgetown University.

Development Consultants**Mark Johnson, Esq., Legal**

Johnson & Borenstein LLC is a mid-sized law firm located in Andover, Massachusetts. The firm has represented Pulte Homes of New England LLC in various aspects of its business in the New England Region for approximately 24 years. Johnson & Borenstein's team has superior experience and qualifications in all aspects of real estate transactions and land development.

Matt Leidner, Civil Design Group, LLC, Professional Engineer

Mr. Leidner is a principal and co-owner of Civil Design Group, LLC. Mr. Leidner's engineering career includes over a decade of experience designing, permitting, and overseeing construction of a diverse mixture of projects of all sizes and levels of complexity throughout New England, New York, and Pennsylvania. Mr. Leidner's professional land development experience includes hundreds of residential housing units ranging from single-family homes to large apartment buildings, national retail establishments, commercial institutions, and industrial facilities. Mr. Leidner's career includes years of experience with prominent Boston area civil engineering firms

and more recently as the owner of an engineering company providing clients with stormwater permitting and compliance services. Mr. Leidner routinely represents clients before municipal boards and commissions and negotiates permit conditions with regulatory officials on behalf of clients. Mr. Leidner also performs construction oversight to ensure that projects are built in accordance with applicable regulations, permits, and approved design documents.

Mickey Marcus, PWS, CPESC, CPSWQ, Principal, Senior Scientist

Founder and Principal of New England Environmental, Inc. (NEE), Mr. Marcus has over three decades of experience as an environmental scientist and project manager and has worked on thousands of specific environmental projects. Mr. Marcus' expertise includes: environmental permitting; wetland and river restoration; salt marsh and coastal bank / dune restoration; bank stabilization and bioengineering; pond management; ecological restoration; recreational planning, wildlife habitat assessment; sediment and erosion control plans; lake and pond management; and control of invasive species. Mr. Marcus has consulted on stormwater management design, development and implementation of sediment and erosion control plans, and invasive species control. Education: Fluvial Geomorphology at Marlboro College– Marlboro; Vermont - B.S. Biology, MA; University of Maine – Orono M.S. Zoology (Wildlife Study) and University of Massachusetts Amherst – Amherst, MA (Graduate Coursework in Wetland Ecology and Soils).

Robert Michaud, MDM Transportation Consultants

Mr. Michaud is a Managing Principal in charge of MDM's Transportation Planning and Permitting practice. Mr. Michaud has 28 years of experience directing and participating in numerous transportation planning and engineering projects in New England. Included in his experience are studies and permitting which encompass traffic operations and analysis for complex land development projects, roadway corridor improvements, parking studies, traffic impact and access studies, transportation air quality studies, expert witness testimony, and transportation peer reviews for municipalities. He has conducted these efforts for State agencies, Cities and Towns, and private sector Clients. Mr. Michaud is a registered *Professional Engineer* in Massachusetts, Connecticut, Rhode Island and New Hampshire.

Development Experience

Pulte Homes has unmatched experience in complex development and re-development projects with both public and private clients across the New England market. In all, Pulte Homes of New England LLC has successfully developed more than 9,100 residences through the date of this proposals, with many more coming in the future. The following is a partial list of communities that Pulte Homes of New England LLC has successfully developed or is developing currently. All of the team members noted above have been heavily involved in the success of many of these communities. In fact, some of the longer-tenured team members have been involved in the success of all of the following communities.

LOCATION	COMMUNITY NAME	CONSTRUCTION DURATION	NUMBER OF RESIDENCES
SUDBURY, MA	Cold Brook Crossing	2021 - Present	173
WALPOLE, MA	Pennington Crossing	2020 – Present	186
WESTBOROUGH, MA	Del Webb Chauncy Lake	2018 – Present	700
UPTON, MA	Upton Ridge	2018 – Present	139
NORTH READING, MA	Martins Landing	2018 – Present	502

ANDOVER, MA	Riverside Woods	2017 – Present	200
HOPKINTON, MA	Legacy Farms North	2017 – Present	425
OXFORD, CT	Fairview at Oxford Greens	2013 -- Present	146
WESTWOOD, MA	Westwood Place at University Station	2018-2020	100
MILTON, MA	Milton Woods	2018-2021	23
SUDBURY, MA	Highcrest at Meadow Walk	2017-2020	57
HOLLISTON, MA	Brooksmont	2017-2019	66
WEYMOUTH, MA	Woodstone Crossing	2016-2019	200
WEYMOUTH, MA	Brookfield Village	2016-2019	108
HOLLISTON, MA	Holliston Woods	2016-2019	66
PLYMOUTH, MA	Kensington at The Pinehills	2016-2020	204
HOPKINTON, MA	Legacy Farms South	2016 - 2017	275
ACTON, MA	The Residences at Quail Ridge	2013-2017	153
READING, MA	Reading Woods	2013-2017	424
WRENTHAM, MA	Fox Run	2012-2017	81
NATICK, MA	61 Rockland Street	2016	1
BRAINTREE, MA	Jonathan's Landing	2010-2016	307
WAKEFIELD, RI	Wakefield Meadows	2007-2015	142
PLYMOUTH, MA	Great Island at the Pinehills	2002-2015	600
BEDFORD, MA	Hartwell Farms	2011-2014	75
NATICK, MA	South Natick Hills	2010-2014	268
CANTON, MA	Canton Point	2013	53
OXFORD, CT	The Villages at Oxford Greens	2004-2013	341
NORTHBRIDGE, MA	The Fairways at Shining Rock	2004-2012	98
UPTON, MA	Glen Echo	2007-2010	59
STOW, MA	Arbor Glen	2007-2010	61
CHESHIRE, CT	Cheshire Crossing	2006-2010	92
NEWINGTON, CT	Woodlands at Newington	2006-2010	154
ACTON, MA	Robbins Mill Estates	2005-2010	90
WALTHAM, MA	Wellington Crossing	2006-2009	268
HANSON, MA	Stonebridge Commons	2006-2009	29
DANVERS, MA	Choate Farm	2005-2008	45
GEORGETOWN, MA	Parker River Landing	2005-2007	51
PONSETT, CT	Ponsett Ridge	2005-2007	39
GRAFTON, MA	Hilltop Farms	2004-2007	256
NORTHBRIDGE, MA	Shining Rock	2006	3
MARSHFIELD, MA	Spyglass Landing	2004-2006	84
CANTON, CT	Oxbow Ridge	2003-2006	96
PLYMOUTH, MA	Pine Hollow	2001-2006	229
GRAFTON, MA	Maplevalle Estates	2004-2005	85
ANDOVER, MA	Coachman's Ridge	2004-2005	80
PEMBROKE, MA	Pleasant Hill	2003-2005	44
BEDFORD, NH	Barr Woods	2003-2005	60
NEW MILFORD, MA	Carlson's Ridge	2003-2005	48
MARSHFIELD, MA	Stonybrook Road	2004	4
OXFORD, CT	Oxford Green	2004	15
ANDOVER, MA	Forest View	2000-2004	90
PEMBROKE, MA	Pembroke Pines	2002-2003	33

ACTON, MA	Robbins Brook	2002-2003	31
HOPKINTON, MA	Hopkinton Meadows	2001-2003	31
OLD LYME, CT	Beach Farms	2001-2003	24
PORTSMOUTH, RI	Overlook Point	2001-2003	63
SUFFIELD, CT	Suffield Meadows	2001-2003	47
BERLIN, MA	Meadow Brook Village	2001-2003	63
MANCHESTER, CT	Springbrook Estates	2001-2003	32
WORCESTER, MA	Winter Heights	2000-2003	108
GRAFTON, MA	Oakmont Farms	1999-2003	150
NARRAGANSETT, RI	Schooner Cove	2001-2002	38
SAYBROOK, CT	Beechwood Estates	2000-2002	36
ASHLAND, MA	Heritage Woods	1999-2002	82
MARSHFIELD, MA	Telegraph Hills	1999-2001	35
WESTERLY, RI	Tum-A-Lum	2000	35
PLYMOUTH, MA	The Ponds at Plymouth	1999-2000	126
CUMBERLAND, RI	Homecrest	1999-2000	33
WARWICK, RI	17 Farms	1999-2000	15
WARWICK, RI	Maskerchugg Woodland	1999-2000	38
WESTBOROUGH, MA	Prentiss Forest	1999	12
AMHERST, NH	North Amherst Farms	1999	4
MYSTIC, RI	Wolfebrook at Mystic	1999	32
HOPKINTON, MA	Higgins Farm	1999	33
TOTAL RESIDENCES CLOSED OR CURRENTLY UNDERDEVELOPMENT			9,196

Relevant Redevelopment Project Experience

We have included specific project examples below of projects that Pulte is constructing or has completed of similar scope and scale to Medfield State Hospital.



Del Webb Chauncy Lake (former Westborough State Hospital), Westborough, MA

Pulte Homes of New England LLC acquired the 36.8-acre Westborough State Hospital site from the Town of Westborough in 2018. After receiving permits and approvals, Pulte abated and demolished approximately 420,000 square feet of outdated hospital facilities. Pulte is currently constructing 700 residences that are age restricted for people over the age of 55. In addition to the residences, Pulte is also constructing a clubhouse and other recreational activities on-site.



Riverside Woods, Andover, MA

Pulte Homes of New England LLC is in the final phase of the Riverside Woods development on River Road in Andover, MA. The 200-residences community is Pulte's newest 62+ community privately set along wooded conservation trails to the Merrimack River. The site was the former Francian Seminary with an obsolete 50,000 Square Foot structure, which was abated and demolished by Pulte Homes. Owners enjoy gorgeous new home construction with easy access to Andover Center. The homes offer low maintenance living, with a mix of single-level plans in elevator accessed secure buildings and detached single-family designs. A clubhouse with amenities is also located on-site.



Woodstone Crossing, Weymouth, MA

Pulte Homes of New England LLC constructed a transit village known as Woodstone Crossing in Weymouth, MA. Woodstone Crossing consisted of four separate garden-style buildings with 50 non-age restricted for-sale in each building for a total of 200 units. The project was part of the re-development of the former South Weymouth Naval Air Station through the Southfield Redevelopment Authority, with many obsolescent structures that were abated and demolished to allow for the re-development. The development incorporated open space and provided access to the South Weymouth Commuter Rail Station.



Martin's Landing, North Reading, MA

Pulte Homes of New England LLC is constructing a transformative age-restricted project on 34.2-acres of re-development of a former Commonwealth Hospital in North Reading, MA that will cost \$155 million. The former Hospital was abated and demolished by the Commonwealth in 2007. The project consists of 502 units in nine garden-style buildings with garage parking underneath each building. As part of the project, Pulte constructed an on-site private wastewater treatment plant that served the development. Pulte also worked with the Town to amend the zoning on the site so that the project could be built.



Westwood Place at University Station, Westwood, MA

Pulte Homes of New England LLC developed a transit-oriented development community on 2.48 acres of land of the University Station campus in Westwood, MA. University Station is a re-development of many archaic buildings which were abated and demolished. The development known as Westwood Place at University Station consists of two non-age restricted for-sale 50-unit garden-style buildings for a total of 100 homes. The unit composition is made up on one-and-two bedrooms ranging from 945 square feet to 1,469 square feet. There are 90 market rate units and 10 affordable units between the two buildings.

Professional References

<p>William Clark Milton Town Planner (Retired) WClark116@gmail.com 339-237-0150 Project: Milton Woods, Milton, MA</p>	<p>David Williams Sherborn Town Administrator DWilliams@sherbornma.org 508-651-7850 Project: Meadowbrook Commons, Sherborn, MA</p>
<p>Abigail McCabe Westwood Town Planner AMcCabe@townhall.westwood.ma.us 781-251-2581 Project: Westwood Place at University Station, Westwood, MA</p>	<p>Danielle McKnight North Reading Town Planner DMcknight@northreadingma.gov 978-357-5206 Project: Martin's Landing, North Reading, MA</p>

Tax Lien Information

Pulte Homes of New England LLC confirms that this entity has no local, state, or federal taxes due and outstanding as of the date of this proposal.

Disclosure of Bankruptcies, Foreclosures, Liens, and Litigation

Pulte Homes of New England LLC faces no bankruptcies, foreclosures, or liens. On a national level, Pulte Homes is involved in many housing projects at any given moment and as such there may be ongoing litigation of some sort. The vast majority of any lawsuits filed since 2010 were settled without resorting to court action. Pulte Homes of New England LLC can execute the PDA, Developer LDA and other legal documents required to close this transaction.

Expenses

Pulte Homes of New England LLC will pay for reasonable costs incurred by the Town in connection with the disposition. These may include, but are not limited to, real estate consultants, appraisals, surveys, architectural, engineering, and extraordinary legal expenses as they may apply.

Certificate of Tax Compliance

Pursuant to M.G.L. c.62C §49A, I certify, under penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

75-3089455

*Social Security Number or
Federal Identification Number*

Pulte Homes of New England LLC

Signature of Individual or Corporate Name



By: James McCabe

Its: President and Authorized Signatory

Certificate of Non-Collusion

The undersigned certifies under the penalties of perjury that this bid has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word “person” shall mean any natural person, business partnership, corporation, union, committee, club or other organization, entity or group of individuals.



Signature of person submitting contract/bid

August 2, 2021

Date

Pulte Homes of New England LLC

Name of Business

Financial Certification

Pulte Homes of New England LLC has the financial strength to close the sale with the Town and to develop the Disposition Property to completion in accordance with the its development plan

Pulte Homes of New England LLC

Corporate Name



By: James McCabe
Its: President

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) REAL PROPERTY:

87 acres at Medfield State Hospital, Hospital Road, Medfield, MA 02052

(2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:

Sale of Real Estate by public agency

(3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:

Town of Medfield

(4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY:

Pulte Homes of New England LLC (a Limited Liability Company)

(5) ROLE OF DISCLOSING PARTY (Check appropriate role):

NA Lessor/Landlord

NA Lessee/Tenant

NA Seller/Grantor

X Buyer/Grantee

NA Other (Please describe): _____

- (6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

RESIDENCE

Not Applicable

Not Applicable

- (7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (Check "NONE" if NONE):

☒ NONE

NAME:

POSITION:

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

- (8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

- (9) This Disclosure Statement is hereby signed under penalties of perjury.

Pulte Homes of New England LLC

PRINT NAME OF DISCLOSING PARTY (from Section 4, above)



08/02/2021

AUTHORIZED SIGNATURE of DISCLOSING PARTY

DATE (MM / DD / YYYY)

James McCabe, President

PRINT NAME & TITLE of AUTHORIZED SIGNER