



**Trask, Inc.**

337 Turnpike Road, Southborough MA 01772

**REDEVELOPMENT PROPOSAL FOR  
5 AUBURN STREET, NATICK MA**

**Prepared in response to:** RFP for “The Sale of 5 Auburn Street, Natick Massachusetts (The “Auburn Street Property”)”

**Prepared by:** Trask, Inc.

**Prepared for:** The Town of Natick Select board

*Delivery via in person, hand delivery*

October 13<sup>th</sup>, 2022

Trask, Inc.  
337 Turnpike Road, #201  
Southborough, MA 10772

Natick Procurement Office  
c/o Natick Public Works, Brian R. Le Blanc  
75 West Street  
Natick, MA 01760

October 13<sup>th</sup>, 2022

**RE:** Letter of Transmittal- RFP for The Sale of 5 Auburn Street

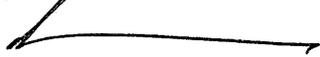
Town of Natick Select board,

We are pleased to present to you this redevelopment proposal for the Town-owned property located at 5 Auburn Street in Natick. This proposal has been submitted in response to the RFP titled "*Request for proposals for the sale of 5 Auburn Street, Natick Massachusetts (The "Auburn Street Property")*".

This price proposal is being willfully submitted by Trask, Inc. We, the undersigned submitters of this proposal would like to make note that this proposal is effective and valid for, at least, 180 days from the day this proposal is opened.

We appreciate your time in reviewing our proposal, and are excited by the potential this historic site has.

Regards,



10/13/2022

Benjamin T. Stevens, Trask, Inc.



10/13/2022

Matthew B. Stevens, Trask, Inc.

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### **APPENDICIES**

LP1- Site Layout and Conceptual landscape plan  
BS1 – Balance Sheet

## **PRICE PROPOSAL FORM – Page 1 of 2**

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For a Purchase, the undersigned hereby submits the following price:

 \$2,000,000.00

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Total in Numbers

 Two Million dollars and 00/100 cents.

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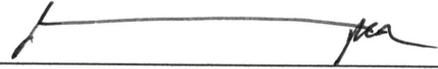
Total in Words

## PRICE PROPOSAL FORM – Page 2 of 2

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Trask Incorporated

Printed Name

 10/13/2022

10/13/2022

Authorized Signature

Date

Printed Name Benjamin Trask Stevens

Printed Title President and Treasurer- Trask, Inc.

Full Legal Name Trask, Incorporated

Officers of Corporation and Addresses Benjamin Stevens – 42 Graystone LN Natick, MA 01772

State of Incorporation MASSACHUSETTS

Principal of Business REAL ESTATE DEVELOPMENT

Zip Code 01772

Qualified in Massachusetts

Yes

Place of Business in MA

337 Turnpike Rd #201, Southborough  
MA  
(508) 485-0077

Full Legal Name of Surety Company

WESTERN SURETY COMPANY

Principal Place of Business

METRO WEST – MASSACHUSETTS

Admitted in Massachusetts

YES

## **CERTIFICATE OF NON- COLLUSION**

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The undersigned certifies, under penalties of perjury, that this Proposal 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.

Printed Name of Proposer

Trask, Inc. – Signed by Benjamin Stevens, President

Printed Address of Proposer

337 Turnpike Road #201, Southborough MA 01772

Telephone Number

(508) 485-0077

By:



(Signature)

10/13/2022

Benjamin T. Stevens – President, Trask Inc.

October 13<sup>th</sup>, 2022

## CERTIFICATE OF TAX COMPLIANCE

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Pursuant to M.G.L. c. 62C, §49A, I certify under the penalties of perjury that the Proposer named below has complied with all laws of the Commonwealth of Massachusetts pertaining to the payment of taxes, to the reporting of employees and contractors, and to the withholding and remitting of child support.

Printed Name of Proposer

Trask, Inc. – Signed by Benjamin Stevens, President

Printed Address of Proposer

337 Turnpike Road #201, Southborough MA 01772

Telephone Number

(508) 485-0077

By:



(Signature)

10/13/2022

Benjamin T. Stevens – President, Trask Inc.

October 13<sup>th</sup>, 2022

**DISCLOSURE OF BENEFICIAL INTERESTS IN REAL  
PROPERTY TRANSACTION**

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**NOT APPLICABLE - APPLICANT HAS NOT  
PURCHASED REAL PROPERTY FROM A PUBLIC  
AGENCY**

## **CONFLICT OF INTEREST CERTIFICATION**

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The Proposer hereby certifies that:

1. The Proposer has not given, offered, or agreed to give any gift, contribution, or offer of employment as an inducement for, or in connection with, the award of a Purchase and Sale Agreement pursuant to this Request for Proposals.
2. No consultant to, or subcontractor for, the Proposer has given, offered, or agreed to give any gift, contribution, or offer of employment to the Proposer, or to any other person, corporation, or entity as an inducement for, or in connection with, the award to the consultant or subcontractor of a Purchase and Sale Agreement by the Proposer.
3. No person, corporation, or other entity, other than a bona fide full time employee of the Proposer has been retained or hired to solicit for or in any way assist the Proposer in obtaining the Purchase and Sale Agreement (pursuant to this Request for Proposals) upon an agreement or understanding that such person, corporation or entity be paid a fee or other compensation contingent upon the award of a Purchase and Sale Agreement to the Proposer.
4. The Proposer understands that the Massachusetts Conflict of Interest Law, Chapter 268A of the Massachusetts General Laws, applies to the Proposer with respect to the transaction outlined in the Request for Proposals.
5. The Proposer understands that the Proposer, his/her/its officers, employees, agents, subcontractors, and affiliated entities, shall not participate in any activity which constitutes a violation of the Massachusetts Conflict of Interest Law or which creates an appearance of a violation of the Massachusetts Conflict of Interest Law.

**SIGNATURE PAGE TO FOLLOW**

Printed Name of Proposer

Trask, Inc. – Signed by Benjamin Stevens, President

Printed Address of Proposer

337 Turnpike Road #201, Southborough MA 01772

Telephone Number

(508) 485-0077

By:



(Signature)

10/13/2022

Benjamin T. Stevens – President, Trask Inc.

October 13<sup>th</sup>, 2022

## **CERTIFICATE OF CORPORATE PROPOSER**

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I, BENJAMIN TRASK STEVENS, certify that I am the PRESIDENT AND 100% SHAREHOLDER of the Corporation named as Proposer in the attached Proposal; that I, BENJAMIN TRASK STEVENS who signed said Proposal on behalf of the Proposer was then PRESIDENT, TREASURER, and CLERK of said Corporation; that I know his/her signature hereto is genuine and that said Proposal was duly signed, sealed and executed for and on behalf of its governing body.

Printed Name of Proposer

Trask, Inc. – Signed by Benjamin Stevens, President

Printed Address of Proposer

337 Turnpike Road #201, Southborough MA 01772

Telephone Number

(508) 485-0077

By:



(Signature)

10 | 13 | 2022

Benjamin T. Stevens – President, Trask Inc.

October 13<sup>th</sup>, 2022

*This Certificate shall be completed where Proposer is a Corporation and shall be so completed by its Clerk. In the event that the Clerk is the person signing the Proposal on behalf of the Corporation, this certificate shall be completed by another officer of the Corporation*

## CERTIFICATE OF COMPLIANCE WITH M.G.L. c. 151B

*The Proposer hereby certifies that it is in compliance with and shall remain in compliance with Massachusetts General Laws (M.G.L.) Chapter 151B and shall not discriminate on any prohibited basis outlined therein. The Proposer also hereby certifies that it shall comply with any and all Supplier Diversity Office (SDO) thresholds, as applicable, if they have been established in conjunction with this Request for Proposals.*

Printed Name of Proposer

Trask, Inc. – Signed by Benjamin Stevens, President

Printed Address of Proposer

337 Turnpike Road #201, Southborough MA 01772

Telephone Number

(508) 485-0077

By:



(Signature)

10/13/2022

Benjamin T. Stevens – President, Trask Inc.

October 13<sup>th</sup>, 2022

## **CERTIFICATE OF NON-DEBARMENT**

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*The Proposer hereby certifies that it is presently not debarred, suspended, or otherwise prohibited from practice by any federal, state, or local agency, and that, should any proceeding arise in which it is debarred, suspended, or otherwise prohibited from practice by any federal, state, or local agency, the Proposer shall inform the Town within one (1) business day of such debarment, suspension, or prohibition from practice.*

Printed Name of Proposer

Trask, Inc. – Signed by Benjamin Stevens, President

Printed Address of Proposer

337 Turnpike Road #201, Southborough MA 01772

Telephone Number

(508) 485-0077

By:



*(Signature)*

10/13/2022

Benjamin T. Stevens – President, Trask Inc.

October 13<sup>th</sup>, 2022

## **PROPOSER CONTACT INFORMATION**

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**Corporation Name:** Trask, Inc.

**Corporation mailing address:** 337 Turnpike Road, #201, Southborough MA 01772

**Primary telephone number (office):** (508)-485-0077

**Secondary telephone number (mobile):** Matthew – (508) 573- 8018

Benjamin – (508) 726- 8333

**Email contact:** [matthewstevens@traskdevelopment.com](mailto:matthewstevens@traskdevelopment.com) , [benstevens@traskdevelopment.com](mailto:benstevens@traskdevelopment.com)

## **DESCRIPTION OF PROPOSER – Trask, Inc.**

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Trask incorporated is a full service, privately held, Real Estate Development firm specializing in the acquisition, permitting, development, construction and marketing of high end residential communities. Trask was founded in 1992 by Benjamin Stevens (President and 100% Shareholder) – with the goal of developing properties of distinction, and unsurpassed quality under the guiding business principles of quality, trust and tradition.

Since 1992, Trask has had a proven track record of success in development – even with complex projects in municipalities with challenging regulatory environments. As a Family owned and operated business, Trask takes a comprehensive approach to each of its developments- ensuring that feasibility, good design, and area context are all taken into consideration in every stage of development

Over the last 30 years Trask Inc. has built over 600+ homes in the Metro-West community, the majority of which are located in the Town of Natick. Trask developments have included new single-family homes, townhome communities, large for-lease apartment communities, mid/ large scale commercial renovation and restoration, and mixed-use projects. Trask Inc has 8 full time employees , 50% of which are member of the Stevens Family - including Ben Stevens, his wife Rita, son Matthew Stevens (head of sales and marketing) and Clare Stevens (director of customer relations).

In Natick alone Trask has developed the following neighborhoods: Joshua Path, Grace Circle, Hunters Lane, Jacqueline Circle, Bear Hill Lane, Dottie’s Court, Graystone Lane, Wayside Road, Pond Street Townhomes, Karen and Katie Path, Manchester Place extension, and Wyndemere Lane. As well as multiple single-lot developments.

To date, all of Trask projects have been funded through traditional banking sources, mainly Middlesex Savings Bank or Cambridge Savings Bank. Trask, Inc. has never had financial partners or shareholders on any projects and Trask Inc., and Ben/Rita Stevens have always been 100% owner of every real estate holding.

Trask Inc. also owns and operates its own site company, doing its own roadway, utility and foundation work for all its developments, Trask employees hold drain layer and septic install licenses for multiple metro west towns.

Trask projects range from \$1,000,000 for single lot projects to over \$50,000,000 for subdivisions, Trask Inc. annual sales volume is around \$20,000,000.

## **SUMMARY OF INTENDED USE**

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### **Redevelopment Proposal – See appendix LP1 for layout and conceptual landscape plan**

Applicant, Trask, is very familiar with the Natick Town Boards and has worked well with them over the past 28 years, creating numerous successful developments,

The project as contemplated would involve Filing and ANR (*approval not required*) site plan to divide the parcel into 3 legal, conforming RG (*residential general*) lots (*12,000 sf, 100' frontage*) using the existing frontage along Auburn Street. At that point the three [3] new legal lots would consist of two [2] vacant lots and one [1] larger lot containing the entire existing school building. For the sake of reference, one lot will be referred to as the “North Lot” (*along Eliot Street*) the “Middle Lot” (*with existing buildings*) and the “South Lot” (*closest to the Charles*).

The North and South lot would each be developed with new, historically appropriate residential duplex designs (*using the approved ANR plan and underlying RG Zoning*), the Middle lot would be modified to residential use with little expansion or significant modification to the existing schoolhouse and gymnasium structure.

Our concept will call upon inspiration from New England Private Schools, or a historical collegiate vernacular - where the existing schoolhouse is complimented with appropriately designed outbuildings for “student and teacher living quarters”; the North lot residences resembling the more stately home of the schools Headmaster, while the South lot contains a building more in harmony with the school itself- perhaps an oversized barn, or outbuildings with shed additions over time. Each building stands alone in design, but in coordination with each other and the overall neighborhood.

We think it would be imperative to discuss concept layouts as well as designs with the Historic District Commission (HDC), along with the Historical Commission (HC) prior to extensive design work. Our vision centers around not only maintaining the visibility, prominence, and long-term viability of the existing school, but also to make sure any complimentary buildings react appropriately to their settings and goals of the HDC under the overlay district.

In our opinion, the site views from Auburn and Eliot should be preserved by reusing the existing driveway entrances for all the buildings; we feel it would be historically appropriate to possibly change driveway hardscape from all asphalt to a more appropriate materials- such as gravel driveways with granite edges and less emphasis on parking and garages as possible. This can be achieved by not allowing any new driveway entrances off Auburn or Eliot, maintaining a large setback from Eliot (*but have that North lot structure play visually more towards buildings*

along/facing Eliot), and to make sure all mature trees remain. In addition, the existing granite post and chain fence details should remain, unless HDC feels otherwise.

The layouts and positioning of the complimentary structures on the North and South lots will meet all applicable set back requirements of the RG zone, will have adequate access and parking. These final designs can be derived via charrette with HDC to match goals. From a strictly economic/development position, we would need to have these new units be approximately 2,500 sf+ (*over 2 levels*) with a 2-car garage and a minimum of 3 bedrooms. The front building may lend its appearance towards a complimentary design to Eliot Street while the South Lot could mimic a building that appears to have served to compliment the school, so design may bring in some of those elements. As mentioned, beyond a base size and 2 car garage requirements, we are willing to work with HDC to make sure the final designs are appropriate.

The school building itself has a great potential for redevelopment under Natick Bylaw Section III.J with little to no exterior changes. We are confident that the main structure can be divided into 3 vertical units (*all having basement, first and second floors*) with approximately 2,200 sf, plus basement areas. Pending analysis of soils and water table in the area, it may be possible to reuse the basement areas as individual underground garages, so surface parking could be minimized. Each of these units would be able to maintain the large window blocks on the south side of the building. Minor adjustments would need to be made to the front of the building to allow front door access to the 3 new units.

We see the gymnasium area being divided as-is into 2 units. These units may have some loft area (*TBD*) but would primarily be single level, adaptable units with first floor primary suites. There is potential to make these units 3-bedroom units, but they will most likely be 2-bedroom units, with the primary suite on the first floor. Ideally, we would like to add an attached garage-type structure to the west (*in the existing playground area*). Buyers for this type of product (first floor master units) typically require attached garage access. Regardless, we see little change in the exterior façade as all 5 units would use the front driveway access for visitors, while the back would be used for resident access and parking.

As mentioned, the above permitting would be done under an ANR for the lot subdivision, the HDC for site and plan approval for the North and South lot buildings, and the Planning Board acting on behalf of the HC for the Section III.J Special Permit for the remodel and reuse of the existing structure. There are no plans to increase the existing building footprint by more than 10% per the by law, and all structures will conform in use, density, setbacks, and parking to the underlying RG zone.

With the concept as outlined, we can also segment approximately 4,000 square feet along Eliot Street for a Town Green- we could potentially match the existing fence style (*granite and chain*) around this park, and this land can be gifted back to the Town or put under an easement as a park. In addition, land not needed for the creation of the 3 ANR lots (*approx. 1+ acres total*) at

the rear side of the property along the Charles, would be gifted back or put under Conservation Restriction – allowing for future town use and river access. The applicant can also work out public parking areas for this area for future access and use of the Charles.

With the village concept, we would maintain the driveways and curb cuts that exist, we would use easements and an overall HOA ownership group for driveway and landscape maintenance, other responsibilities of the HOA would include, but not be limited to, preventative maintenance on the historic structure, snow removal, landscaping, etc. The HOA could also have restrictions on future modifications to the structure, guest parking, and other items which could impact the historic appearance of the structure and new buildings. We would maintain all the existing mature trees, granite/chain fencing, and the schoolhouse exterior would not need to be significantly altered.

**Please see the development breakdown on the following page.**

## PROPOSAL OF REDEVELOPMENT - SUMMARY – REDEVELOPMENT OF 5 AUBURN STREET

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**Method:** Subdivide existing lot into 3 legal ANR lots 2 new “vacant” lots, 1 lot with existing school structure. Build new 2 family on the two new “vacant” RG lots. Redevelop schoolhouse and gymnasium under Natick Zoning by-law Section III-J – Historical Restoration. No variances, or waivers anticipated.

### DEVELOPMENT BREAKDOWN:

Newly constructed units (2,500 sf, 3 bedroom, 2 car garages) 5\*

Modified units in School

Main building (2,200 sf 3 bedroom, 2 car garage under) 3

Gym (first floor masters, 2,200 sf, 2 bedroom, 2 car attached garage) 2

Total Units: 10\*

Parking:

Required: 20 (2/unit)

Supplied: 28 (20 covered and 8 visitor out front)

Projected total sales: \$11,000,000

Projected annual RE tax revenue: \$140,000

One time contribution to Natick Affordable Housing fund: \$200,000

\*above assumes IHSP for just the duplex lots, see Permitting overview

## **ANTICIPATED POSITIVE AND NEGATIVE IMPACTS**

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### **Positive Impacts**

- Creation on 10 new residences for South Natick
- Creation of new and re-developed spaces with all health and life safety amenities
- Reuse and revitalization of the Eliot School
- Assist in the revitalization and continued growth of South Natick businesses
- Creation of unique and different housing options, smaller units, first floor units
- Creation of \$11+ million of taxable real estate, or \$140,000 + annual RE tax revenue
- Addition of \$200,000+ to Natick Affordable Housing Fund
- Units will be targeted to downsizers and young couple's vs. typical single family home
- Eliot Street Park to be created along Eliot Street with all mature trees to remain
- 1+ acres of Open Space to be created with access along Charles

### **Negative Impacts**

- Temporary Construction disturbance for neighbors (12-14 months)

## **PERMITTING AND DEVELOPMENT ANALYSIS**

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*How proposed re-use complies with the Natick Zoning bylaw – and how this redevelopment proposal is achieved using existing bylaw*

### **Site/Survey Plan**

Create ANR plan showing 5 lots, 3 buildable and 2 Open Space lots (unbuildable) this plan would be reviewed and approved at Planning Board

### **North and South Lots (Duplexes)**

Permitting of these structures would remain with the Natick Historic District Commission for style, design, placement etc. Each of these 2 lots could have a duplex unit on per underlying zoning.

### **Existing School House: Section III.J Historical Restoration**

Redevelopment of this building/lot would involve a Special Permit application under Natick Zoning by-law Section III-J Historical Restoration; this filing would be reviewed/approved at the planning board as SPGA. The application as we see it would not involve any significant waivers of the intent of Section III.J. The lot size and building size will conform to both Section III.J along with RG zoning, only the use (multifamily vs 2 family) will not be in conformance with RG zoning. The applicant would propose converting the existing 14,700 sf of existing finished space in to approximately 12,000 of renovated space in a total of 5 units, basement of main building is assumed to be utilized for garage parking and not counted as livable.

### **Section V-J Inclusionary Affordable Housing Requirements (IHSP)**

It is the assumption that since essentially 9 new residential units (5 in school house and 4 on duplex lots) would be created, Natick Zoning By-law Section V-J IHSP would be triggered, which would typically imply a density bonus of 2 units with the potential fee in lieu for affordable payment of \$440,00 (\$40,000/unit) contributed to The Natick Affordable Housing fund (12.5% of the estimate sales price of an affordable 3-bedroom unit as of 2022). However, if the SPGA granting authority determines that since the redevelopment of the school house falls under another Special Permit request (Section III.J) then only the 4 units created under the RG lots would trigger the IHSP, in that case, a density bonus of 1 unit along with a payment for a total of 5 “new units” would be assumed, or 10 total units with a payment on 5 of the units or \$200,000 to the Natick Affordable Housing Fund. We are comfortable with proceeding with either assumption. For our enclosed financial analysis, we will assume 10 units with a fee in lieu due on 5 units.

### **Natick Conservation Commission/Engineering Department**

Once The ANR plan is approved, the Section III.J filing is approved, and all plans are near approval with these various boards, the project will need to file under the State and Local wetland protection act, along with the Rivers Protection Act. In addition, a filing will need to be completed under the Natick Storm Water by-Law requirements for all impervious area run off.

Given the intent of the project, and the locations of the buildings, these permits appear to be readily obtainable with the proper filings.

### **Abatement Permitting**

It is assumed that there will be some level of abatement needed in the existing building; our experience with this age building might have asbestos-based flooring, plaster, and insulation, in addition it may have interior oil tanks, lines and equipment that would need to be removed and abated prior to any building permit application. This would be done through licensed professionals with final close out reporting as required by State Law.

### **Building Department/Water/Sewer/Engineering**

The project will need to be approved and pay for all for new water and sewer connections, changes to any curb cuts, drainage as outlined above, and finally a full application to the building department, fire department for the new construction and the remodeling including any updates to life safety equipment needed for the school remodel.

## **PROPOSED REDEVELOPMENT – FINANCING & GENERAL APPLICANT FINANCIALS**

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Trask Inc. has been in business for 30 years; during that time most financing has been completed through Middlesex Savings Bank. This project will be financed through either Middlesex Savings Bank or Cambridge Savings Bank. There is no expectation for any public or private funds or grants to complete this project. The developer may follow up on potential alternate funding sources, however, the bid price is not subject to any financing conditions and if necessary, the land purchase will be done with cash.

### **5 Auburn Street Financing Overview**

As proposed, project would involve the renovation of approximately 11,000 sf of the existing buildings and approximately 12,500 sf of new structures, or 10 total units. It is anticipated that these units will sell for \$900,000 to \$1,200,000 depending on final product, size and market conditions or \$11,000,000 collectively.

Total Project costs (before overhead, commissions and profit) are estimated to be around \$8,000,000, including land, site development, and building costs.

Trask will be working with a local banking partner for acquisition and construction loans with a structure resembling the below-

Upon the completion of permitting and the confirmation of development potential, we will have initial acquisition funding of around \$1,400,000 for permitted land/buildings for closing on the parcel.

There will then be 2 rounds of construction funding for the duplex lots and for the renovated school, these loans will be construction revolvers that will most likely be in the \$4,000,000 range total which would be allocated towards construction phases and completed projects.

As mentioned above, there are no expectations for any public funds, any tax refunds, or any other funding sources beyond developer cash and primary construction lender. Sale of parcel to Trask Inc. is not subject to a financing contingency in anyway.

## **PROPOSED SCEHDULE - REDEVELOPMENT PERMITTING TIMELINE**

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Based on past experience with these applicable town boards, we view this timeline to be realistic and achievable.

**Day 1:** Awarding of Bid

**Months 1-3:**

Preliminary meetings with Historical Commission; Design Review. Historical District Commission, Open Space, Trails and Conservation and Planning Board for concepts, direction, discussions

**Months 3-4:** Prepare site and building plans based upon discussions; file ANR plan.

**Months 4-12:** Finalize plans and discussions, obtain approvals from Conservation for Rivers Protection; Historical District for duplex plans, and Planning Board for Section III.J

**Month 13:** Commence site work; building renovation and remodel, new construction.

**Month 22:** All exterior work completed, all driveway and landscape near completion, interior unit construction only.

**Month 24:** Start selling units, sell out anticipated within 6 months.

## **FURTHERING THE GOALS OF NATICK 2030+**

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The Applicant, as a resident of Natick, applauds The Town for developing a comprehensive master plan which has created real, tangible, and actionable goals to further the progress of Natick. The Master Plan demonstrates just how unique and exceptional the Town is – and outlines goals to move into the future while preserving the community feel and natural resources that current Natick residents value.

Our proposed redevelopment of 5 Auburn Street aligns with many of the more high level visions and goals of the master plan by doing the following...

- 1) Preserving natural resources and access to natural resources by gifting the 1+ acre parcel at the rear of the site (abutting the Charles) back to the town to allow for future access to the Charles river, and by providing designated access and parking areas to access the lot.
- 2) The application takes a town owned building which is currently not serving any function, and restores it to a historically significant structure located in the village of South Natick – providing the town with income from the sale of the unused property, and future real estate tax revenue.
- 3) The application creates a mix of housing options which do not currently exist – single level units created in the existing gymnasium will be handicap accessible, adding to the housing stock in town which is suitable for elderly residents or residents looking to age in place.
- 4) The application supports and maintains the unique character of the historic South Natick Village by preserving an existing historic structure, and by adding two new, historically accurate structures to the site.
- 5) The application supports active street life in South Natick Village by gifting back the front portion of the parcel to the town as a “village green”, and by not adding any new curb cuts off of Eliot Street.
- 6) The redevelopment of this parcel is an investment in South Natick that prioritizes the historic character of the structure and the parcel- ensuring the future development fits in accurately with the existing historic structures in the Village- all while adding new residents to the area with direct walkable access to nearby South Natick businesses.
- 7) This application also provides the opportunity for the Town, through the Open Space Advisory Committee/ Recreation & Parks Department, to create public access to the Charles River – The Application includes gifting back the rear lot of the parcel, which includes all of lots frontage on the Charles – owning this land at no cost to the town would allow for future town sponsored development of river access.

## **APPLICANTS FAMILIARITY WITH THE SITE**

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The applicant has walked the site of 5 Auburn Street multiple times, and is fully acquainted with the site, its conditions, and its existing state.

## **APPLICANTS PAST PERFORMANCE IN PURCHASES**

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As outlined in the Applicant overview, the applicant has had nearly 30 years of experience in private purchases of developable land in the Metro West area. To highlight a few relevant private purchases by the Applicant in the recent past, please see the below list.

### **PRIVATE LAND PURCHASES IN NATICK ( in the past 5 years)**

- 1) 133 Cottage Street, Natick MA (*the McHugh Farms/ Graystone Development*) - purchased 8/28/2018 for \$2,400,000.00 - land redeveloped into comprehensive cluster development containing 16 single family homes and 17 townhomes
- 2) 305-309 Eliot Street, Natick MA (*The Windy- Lo "Wyndemere Estates" Development*) purchased on 4/17/2019 for \$3,800,000.00 – land redeveloped into 23 lot subdivision
- 3) 76-82 Rockland Street, Natick MA- Purchased for \$2,500,000.00 on 5/3/2022 (*Residential Cluster Development w/ 12 townhouse units*)

### **PRIVATE LAND PURCHASES IN OTHER TOWNS**

- 1) 17 Acre parcel on Rt. 16 (Washington St.) in Sherborn, MA- *purchased for \$850,000.00 on 3/17/2015* – developed into 32 For sale- non age restricted townhomes. Project contained 25% affordable units
- 2) 1& 2 Ashland Woods In , Ashland MA – *Applicant purchased 2 parcels of land on 10/15/2013 for \$408,750.00* – Applicant developed a 60 unit, for –rent, 40B apartment community
- 3) 21 Main Street, Ashland MA – *applicant purchased property for \$379,000.00 on 2/20/2015* – Applicant developed a 12 unit, mixed use, historically accurate property

## **REFERENCES CONTACT INFORMATION**

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### Reference #1

**James Errickson** – *Select Board/ Town Administrator, Town of Natick*

PHONE: 508-647-6410

EMAIL: [jerrickson@natickma.org](mailto:jerrickson@natickma.org)

### Reference #2

**David G. Gusmini** – *Building Commissioner – Town of Natick*

PHONE: 508-647-6447

EMAIL: [dgusmini@natickma.org](mailto:dgusmini@natickma.org)

### Reference #3

**Michael Herbert** – *Town Manager, Town of Ashland*

PHONE: 508-881-01000 ext. 2021

EMAIL: [mherbert@ashlandmass.com](mailto:mherbert@ashlandmass.com)

## **STATEMENT OF LEGAL PRECEEDINGS**

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**NOT APPLICABLE**

## **SATETMENT OF FINANCIAL STABILITY**

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**SEE ATTACHED APPENDIX BS1 – FOR BALANCE SHEET**

## **DEVELOPMENT BUDGET**

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*This information has been duplicated, and is outlined in our summary of redevelopment*

As proposed, project would involve the renovation of approximately 11,000 sf of the existing buildings and approximately 12,500 sf of new structures, or 10 total units. It is anticipated that these units will sell for \$900,000 to \$1,200,000 depending on final product, size and market conditions or \$11,000,000 collectively.

Total Project costs (before overhead, commissions and profit) are estimated to be around \$8,000,000, including land, site development, and building costs.

Trask will be working with a local banking partner for acquisition and construction loans that will resemble the following.

Upon the completion of permitting and the confirmation of development potential, we will have initial acquisition funding of around \$1,400,000 for permitting land/buildings for closing on the parcel.

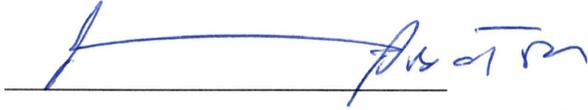
There will then be 2 rounds of construction funding for the duplex lots and for the renovated school, these loans will be construction revolvers that will most likely be in the \$4,000,000 range total which would be allocated towards construction phases and completed projects.

As mentioned above, there are no expectations for any public funds, any tax refunds, or any other funding sources beyond developer cash and primary construction lender. Sale of parcel to Trask Inc. is not subject to a financing contingency in anyway.

## STATEMENT OF COMMITMENT

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I, Benjamin T. Stevens, President and Treasurer of Trask, Inc. – the applicant for the above redevelopment proposal; agree that, if selected, I will enter into a Development Agreement with the Town of Natick consistent with the elements of the above proposal.



Benjamin T. Stevens, President and Treasurer- Trask, Inc.

### COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

October 12, 2022

On the above date, before me, the undersigned notary public, personally appeared Benjamin T. Stevens, as President and Treasurer of Trask, Inc., who proved to me through satisfactory evidence of identification, which was: personal knowledge, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed the foregoing document voluntarily for its stated purpose, as President and Treasurer of Trask, Inc., as the voluntary act of Trask, Inc.



Notary Public

My Commission Expires: May 4, 2029



**APPENDIX LP1 – SITE LAYOUT  
AND CONCEPTUAL PLAN**



rear lot (1+ acres gifted back to town)

"South lot"

garage addition

existing gymnasium

existing school house

RG LOT

"North lot"

RG LOT

town green

ELIOT STREET

AUBURN STREET

CONCEPTUAL LAYOUT & LANDSCAPE PLAN  
5 AUBURN ST REDEVELOPMENT PROPOSAL  
APPLICANT - TRASK INC



**APPENDIX BS1 – TRASK INC,  
BALANCE SHEET FY 21, FY 20**

Trask Inc.  
Balance Sheet  
As of June 30, 2022

Accrual Basis

	Jun 30, 22	Jun 30, 21
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
1003 · NEW MSB Checking	537,555.74	283,215.09
1007 · Cash - Chkg - Cambridge Savings	15,000.00	51,370.09
Total Checking/Savings	552,555.74	334,585.18
Other Current Assets		
1640 · Deferred Costs - Graystone TH	0.00	604,808.79
1638 · Deferred Costs - Graystone Site	0.00	1,396,646.28
1639 · Deferred Costs - Graystone Soft	0.00	136,271.34
1626 · Deferred Costs - Graystone 9	0.00	410,481.34
1625 · Deferred Costs - Graystone 8	0.00	859,890.68
1624 · Deferred Costs - Graystone 7	0.00	314,933.39
1621 · Deferred Costs - Graystone 48	410,942.63	6,269.57
1973 · Deferred Costs - Graystone 26	0.00	350,677.47
1972 · Deferred Costs - Graystone 24	223,939.85	209,321.60
1970 · Deferred Costs - Graystone 20	0.00	326,967.39
1969 · Deferred Costs - Graystone 19	735,298.64	31,065.52
1968 · Deferred Costs - Graystone 18	219,625.43	194,023.14
1967 · Deferred Costs - Graystone 17	700,496.40	32,000.81
1966 · Deferred Costs - Graystone 16	0.00	322,789.13
1965 · Deferred Costs - Graystone 15	847,667.81	76,647.42
1964 · Deferred Costs - Graystone 14	0.00	363,975.94
1963 · Deferred Costs - Graystone 12	243,388.49	212,729.69
1962 · Deferred Costs - Graystone 11	0.00	266,229.59
1498 · Prepaid Financing Fee CSB	37,123.50	77,623.50
1358 · Due to/from Gray Road	2,335.00	2,335.00
1301 · Accts. Receivable - Other	0.00	8,000.00
1999 · Bond Deposit	5,000.00	5,000.00
Total Other Current Assets	3,425,817.75	6,208,687.59
Total Current Assets	3,978,373.49	6,543,272.77
Fixed Assets		
1500 · Equipment	204,784.07	185,663.44
1525 · Accum. Deprec. - Equipment	-139,981.54	-115,028.13
1526 · Furniture & Fixtures	31,710.46	31,710.46
1527 · Accum. Deprec. - Furn/Fixt	-29,561.57	-27,910.57
1528 · Office - Appliances	3,266.24	3,266.24
1529 · Accum Deprec - Office Appliance	-3,145.00	-2,492.00
1530 · Machinery	2,246,063.10	2,246,063.10
1535 · Accum. Deprec. - Machinery	-1,814,249.18	-1,690,873.70

Trask Inc.  
Balance Sheet  
As of June 30, 2022

Accrual Basis

	Jun 30, 22	Jun 30, 21
1540 · Office Equipment/Software	116,711.58	116,711.58
1545 · Accum. Deprec. - Of Eq Software	-106,442.18	-103,623.12
1550 · Vehicles	278,646.38	278,646.38
1555 · Accum. Deprec. - Vehicles	-191,574.18	-149,282.31
1570 · Leasehold Improvements	28,210.00	28,210.00
1571 · Accum. Deprec. - LHI	-3,735.00	-3,012.00
1591 · Rental Property Graystone 42	754,087.82	754,087.82
1592 · Accum. Deprec. - Graystone 42	-41,132.00	-13,711.00
<b>Total Fixed Assets</b>	<b>1,333,659.00</b>	<b>1,538,426.19</b>
<b>Other Assets</b>		
1957 · Defer Interest - Graystone TRN1	0.00	124,793.02
1832 · Deferred Interest - Wayside	15,923.76	0.00
1959 · Deferred Costs - Graystone 10	0.00	338,844.45
1809 · Deferred Costs - Jefferson	0.00	310,491.02
1810 · Deferred Costs - 21 Jefferson	0.00	740,173.95
1811 · Deferred Costs - 23 Jefferson	0.00	132,024.45
1812 · Deferred Costs - 190 Summer St	1,255,043.02	1,058,624.52
1597 · Deferred Interest - Summer St	50,850.97	15,609.04
1598 · Deferred Interest - Jefferson	0.00	9,107.82
1602 · Deferred Costs - 12 S Lincoln	1,093,486.10	0.00
1603 · Deferred Costs - 27 Porter Road	28,250.00	0.00
1605 · Deferred Costs - Windy Lo	4,735,365.71	4,460,185.51
1606 · Deferred Costs - Wayside	2,686,377.67	1,255.16
1607 · Deferred Costs - Graystone 21	508,641.46	4,405.06
1611 · Deferred Cost - Graystone 2	0.00	721,128.91
1616 · Deferred Costs - Graystone 4	0.00	627,840.59
1619 · Deferred Costs - Graystone 44	11,699.10	6,357.70
1620 · Deferred Costs - Graystone 46	197,027.97	7,440.61
1650 · Deferred Costs - Graystone 3	0.00	748,886.21
1660 · Deferred Costs - 501 Pond St	213,256.48	2,000.00
1706 · Deferred Costs - 72 Everett St	1,259,154.01	0.00
1875 · Deposits	37,000.00	115,000.00
1890 · Deferred Cost McHugh Graystone	1,487,605.45	3,272,732.45
1954 · Deferred Interest 12 S Lincoln	11,220.42	0.00
1955 · Deferred Interest - McHugh	0.00	243,845.35
1956 · Deferred Interest - Wyndemere	590,450.85	390,111.49
<b>Total Other Assets</b>	<b>14,181,352.97</b>	<b>13,330,857.31</b>
<b>TOTAL ASSETS</b>	<b>19,493,385.46</b>	<b>21,412,556.27</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		

Trask Inc.  
Balance Sheet  
As of June 30, 2022

Accrual Basis

	Jun 30, 22	Jun 30, 21
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	2,486,952.25	1,691,024.09
Total Accounts Payable	2,486,952.25	1,691,024.09
Other Current Liabilities		
2455 · Deferred Income Taxes	178,764.00	183,544.00
2400 · Accrued Expenses	33,000.00	42,000.00
2450 · Accrued Income Taxes	3,937.00	-20,423.00
2453 · Loan Payable MSB Line of Credit	0.00	1,000,000.00
2502 · Loan Payable - Chevy Colorado	6,992.35	11,870.11
2511 · Loan Payable - CSB 4461	0.00	3,404,200.00
2512 · Loan Payable - CSB 9135	986,000.00	2,618,500.00
2513 · Loan Payable - CSB 9143	0.00	25,000.00
2516 · Loan Payable - CSB 9127	2,933,000.00	3,330,500.00
2520 · Loan Payable - PNC Equipmt	203,362.88	314,288.00
2521 · Loan Payable Wells Fargo Equip	111,228.92	180,514.63
2535 · Loan Payable - 12 S Lincoln	706,220.42	0.00
2551 · Loan Payable - 190 Summer St	1,023,000.00	671,609.04
2555 · Loan Payable - Jefferson St	0.00	884,107.82
2559 · Loan Payable - Vehicle 1	29,942.93	38,274.53
2572 · Loan Payable - Komatsu	6,010.69	14,631.46
2575 · Loan Payable - Vehicle	34,418.89	45,102.56
2576 · Loan Payable - GMC K1500	16,441.05	23,495.87
2600 · Loan Payable - EDS	85,000.00	85,000.00
2610 · Loan Payable - MSB - Wayside	2,015,923.76	0.00
2701 · Loan Payable - MSB - Wyndemere	5,474,832.36	4,471,000.00
2710 · Loan Payable - RCS	2,107,000.00	1,407,000.00
2715 · Loans Payable - Other	91,450.00	91,450.00
Total Other Current Liabilities	16,046,525.25	18,821,665.02
Total Current Liabilities	18,533,477.50	20,512,689.11
Total Liabilities	18,533,477.50	20,512,689.11
Equity		
3000 · Common Stock	2,000.00	2,000.00
3010 · Retained Earnings	897,867.16	239,217.08
Net Income	60,040.80	658,650.08
Total Equity	959,907.96	899,867.16

Trask Inc.  
Balance Sheet  
As of June 30, 2022

Accrual Basis

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	<u>Jun 30, 22</u>	<u>Jun 30, 21</u>
TOTAL LIABILITIES & EQUITY	<u>19,493,385.46</u>	<u>21,412,556.27</u>