

|Linden Terrace Phase One A Redevelopment Project

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| Project Update



Project Update Summary

- EOHLC Funding Award – Lt. Governor Driscoll site visit and Financing Award, include Federal And State LIHTC, EOHLC Subordinate Debt and requested MRVP rental assistance
- Housing To Home (H2H, Relocation Consultant) Resident Meeting occurred 9/9/26 Started scheduling of one-to-one assessment meetings with each resident and H2H. 16 interviews scheduled to start 9/16
- The Site Readiness Grant and a Housing Choice Grant financing expected to be awarded September 2026
- Securing Updated Financing Commitments/Term Sheet from Boston Financial (LIHTC Investor), Citizens Bank (Construction Lender) and MassHousing Partnership
- Development Counsel drafting Ground Lease and Organizational Entity and associated Condominium Documents for review
- HUD Restore Rebuild Mixed Finance Application draft submitted August, 2026 – Assembling required supporting documents for submission



| Next Steps

- Updated construction pricing from GC under review
- Introduction meeting with the Building Commissioner and NEI General Contracting
- Targeting a February – March 2027 financial closing and construction start



Linden Terrace Phase One A Development Sources of Funds

Sources & Uses Linden Terrace Phase 1A 9%			
SOURCES of CAPITAL	Units	76	Source Commitment Status/Notes
LOCAL (COMMITTED)			
Needham Local CPA	\$	658,103	Committed
Needham FY24 CPA for Construction	\$	4,000,000	Committed
Passive House Incentives	\$	310,000	As of Right per Program
FHLB	\$	850,000	Committed
ARPA Grant	\$	362,754	Committed
Local HOME	\$	565,918	Committed
STATE OTHER			
Affordable Housing Decarbonization Grant (DOER)	\$	1,140,000	Committed
Site Readiness	\$	500,000	Application Submitted 6/26
Mass Works Grant	\$	500,000	Application Submitted 6/26
STATE EOHLC '26-'27 WINTER and EOHLC PHI			
Investor Federal LIHTC Equity	\$	8,699,130	Committed
Investor State LIHTC Equity	\$	12,675,000	Committed
HSF Loan	\$	3,000,000	Committed
AHTF Loan	\$	3,200,000	Committed
FCF Loan(2 DU)	\$	854,000	Committed
PHI Funds	\$	12,542,000	Committed
SPONSOR & PRIVATE LENDER			
MassHousing Partnership Permanent Loan	\$	12,500,000	MHP Letter of Interest
Construction Loan	\$	28,500,000	Citizens Bank Letter of Interest
REPAY(Citizens Construction Loan)	\$	(28,500,000)	
Deferred Developer Fee Loan	\$	2,555,966	Committed
TOTAL SOURCES		64,912,871	

