

WALSH BROTHERS BUILDING CO., INC.

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Town of Franklin Planning Board
Ms. Amy Love
355 East Central St.
Franklin, MA 02038

RE: Uncas Ave Special Permit Lots 1-9

Ladies and Gentlemen of the Board,

I hope that this letter finds you well. Before the next hearing on these applications, and out of respect for the Board in trying to work with us on these applications, I wanted to provide some calculations about the potential negative impact of requiring affordable housing unit(s), or asking us to withdraw some of our applications to create triplexes. We believe that such a requirement would achieve the opposite of what the Board is trying to do in requiring affordable housing unit(s).

As you can see from the simple spreadsheet below, the move from duplexes to triplexes is only a minor income-generator and keeps the prices of each unit more manageable, providing access to relatively affordable housing for many prospective Franklin residents. This is true especially when a price point of Six Hundred Thousand

(\$600,000) per 1,700 s.f. triplex unit has very little precedent on the market. Providing affordable unit(s) would force an increase in the price point of the remaining triplexes, putting pressure on a price point for the development that is already intended to be affordable and accessible. Such a price increase might not even be possible as it would break the usual price per square foot threshold, which would damage the economic viability of the project as a whole. Our hope is that the lower price will target a larger buying pool and quicker sales in this era of high interest rates.

As a result of this analysis, we do not see the benefit either to us or the community in withdrawing some number of triplex applications in lieu of duplexes, as the Board has suggested during the course of this application. All of the Town Boards unanimously supported the triplex bylaw, and triplex units will sell for approximately Two Hundred Thousand (\$200,000) less than they would as duplex units, accomplishing the goal of providing affordable housing. Two previous permits were issued unanimously by this Board agreeing that all the special permit criteria had been met to make this same switch from duplexes to triplexes. The additional traffic impact of this third application is nonexistent per the calculation of our and the Town's traffic experts, and the Town Engineer has also provided a "clean" comment letter. The project is located on a dead-end cul-de-sac where no abutters' homes face the additional units and few homes will even have the new units in their sight lines. The triplex units would also be in keeping with the abutting apartment building. In earlier phases of this project we have provided the Town with the benefit of improving Uncas Avenue as part of the project at large and replaced antiquated piping for the water supply of surrounding roads.

As one town council member argued in our favor at the last meeting, the unanimous approval of the triplex by-law was done without any provisions requiring units as part of such a development. An affordable unit or units would be such a financial burden that it would require us to charge more for each triplex unit than we otherwise would be able to. This is even more critical in this situation where the transition from duplexes to triplexes will already have the natural effect of keeping per unit prices down, perhaps as much as Two Hundred Thousand (\$200,000) Dollars per unit, which would accomplish the same goal of providing more affordable price points to Franklin's housing market. We hope that this letter and the attached encourage the Board to take a renewed look at the project and its various benefits, and how it is consistent with prior recent decisions of the Board on the identical previous applications, and the reasons for approving the triplex zoning overall. We ask that you vote for approval of the special permits for all of these reasons.

Sincerely,

John J. Walsh

President, Walsh Brothers Building Company

Sales revenue of three triplexes	\$1,800,000.00	Sales revenue of two duplexes	\$1,650,000.00
Possible additional triplex revenue	\$1,350,000.00	1,800.-1,650. x 9 units	
Additional expense per triplex	\$1,125,000.00	125k per unit for additional	
Possible additional income over a probable three year buildout	\$225,000.00	kitchen/2.5 baths, sprinkler, traffic studies etc	
Provide affordable-unit revenue impact	-\$350,000.00		
Additional income for building nine more units factoring in an one affordable unit	-\$125,000.00		
Two affordable units	-\$475,000.00		
Additional potential revenue is probably over a three-year period			
These numbers assume \$600k sales price per triplex unit which is unprecedented. The duplex sales price is precededented.			