

the residences at 89 Oxbow
wayland, massachusetts



Developer (at risk)
Former Nike Missile site
10.25 Acres for Recreation
2.75 Acres for Housing
16 Ownership Units
11 Units @ 80% of AMI
5 Units @ 100% of AMI
Total Development Cost = \$ 5.3 million

Sources of Financing
State Affordable Housing Trust
State Housing Stabilization Funds
Town of Wayland CPA Funds
Mass Technology Collaborative
Private Construction Loan
Private Equity

Oxbow Partners LLC

oxbowPartners
exceeding expectations

smart . green . affordable
the residences at 89 Oxbow



Kevin Maguire and Peter W. Smith, the Members of Oxbow Partners, were selected by the Town of Wayland in December of 2006 as developers for the redevelopment of the vacant Nike Missile Site located in North Wayland.

The vision for the project was evident - enhance the natural beauty of the land while developing housing that was informed and focused on addressing the challenges of the overworked modern family. At it's core, the concept was to create quality housing that was smart . green . affordable.

For the site, this meant low impact development measures such as the use of a bio-retention storm water management system modeled on a similiar system on Sea Street in Seattle; strategically locating grass play areas to maximize community visibility/safety while minimizing maintenance costs; supplementing the existing drought resistant plantings that make up the existing meadow character of the site; building a Recirculating Sand Filter septic system - a Mass DEP Title V alternative tecnology for use in aquifer protection districts; and lastly reducing the paved surface area of the Town's master plan for the site by 40%.

For the buildings, this meant recognizing the importance of privacy (both interior and exterior) as well as creating opportunities for community interaction; designing family friendly first floors with the breakfast bar as the central gathering location and an open plan to allow flexibility/customization of use; understanding the importance of adequate seasonal and permanent storage needs; maximizing the amount of natural light/passive heating entering the homes.

Most important in addressing the challenges of the first time home buyer was to develop a prudent energy efficiency package. This sytem creates renewable energy for each unit using PhotoVotalic Panels, but also leverages this investment to create the highest quality building envelope. It is anticipated that energy costs will be reduced by \$1000 per household in the first year while providing protection for the families from future energy price spikes. In addition, whole house fans foster fresh air ventilation and cooling; programmable thermostats and high efficiency gas furnaces, on-demand gas hot water heaters and Energy Star rated appliances all minimize energy consumption.

The health and well being of the development, as well as the surrounding community, is largely dependent on the ability of 16 new home owners to successfully self-manage a new neighborhood association. To facilitate the creation of a functioning Association, the project budget provides funds to retain a a management company during Year 1. Value added by the professional management will include helping to procure and contract with necessary vendors; being cognizant to ensure that work completed in the first year does not void construction warranties; understanding and properly maintaining the alternative energy and septic systems; as well as answering any new owner questions regarding tax preparation, affordable housing restrictions and/or energy reporting requirements.

As contemplated, the Residences at 89 Oxbow will be the contemporary model for the development of workforce housing in the State:

- A High Quality, Community Scaled Development;
- Affordable for Families Earning at or below 100% of the Area Median Income;
- A Committed Host Community Partnering in the Development Process;
- Prudent Investment of Green Tecnology and Low Impact Site Development;
- A Functioning Owners Association ensuring the Long Term Health of the
Development and surrounding Community.

Construction Completed February 2009

Sell Out on Schedule for August 2009

www.89oxbow.com

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