



CELEBRATING
55 YEARS

nerej

Dakota Partners closes final financing phase for Woodland Cove

August 05, 2022 - Owners Developers & Managers



Wareham, MA Woodland Cove, a new community located minutes from the Cape Cod bridges, moved one step closer to welcoming new residents with the closing of its final phase of financing. The 150-unit property on Rte. 6 will feature affordable and workforce housing for local residents earning between 30% and 80% of the Area Median Income (AMI). Potential residents will be eligible to participate in a lottery drawing.

Dakota Partners, who was named the nation's most active developer of affordable housing projects using energy-efficient Passive House standards, secured Phase 2 financing last fall and closed in June. Phase 1 closed in October 2021 and Phase 3 closed in January 2022 on the \$54 million project, which is being financed through a combination of state and federal funding programs.

"Like most towns in Massachusetts, Wareham is challenged by the high cost of housing," said Dakota Partners development director Muammar Hermanstyne. "Woodland Cove provides working people in the area with the opportunity to live in an attractive, convenient, comfortable, and

energy-efficient home close to where they spend most of their working and leisure time. Our goal at Dakota Partners is always to deliver affordable housing communities that rival 100% market-rate properties in look, feel and function, and we're extremely pleased that Woodland Cove clearly meets this test."

The completed project will feature 27 one-bedroom, 106 two-bedroom, and 17 three-bedroom residences.

Sixty-three of the units will be affordable rentals. Phases 1 and 2 feature 63 units each, while Phase 3 consists of 24 units along with a clubhouse building that features a fitness center, community room, patio, offices, and restrooms, along with other public and operational spaces. Woodland Cove expects to welcome residents beginning in Winter 2023.

The community, one of the largest in Wareham, is located on the site of the former Starlight Motel on Route 6 (Cranberry Highway). Construction of Phases 1 and 3 is underway with completion expected in Winter 2023. Phase 2 includes the demolition of the existing hotel building. After demolition of the existing building is complete, earthwork construction on the foundations begins in August. Dakota Partners is also serving as the general contractor on the project.

Passive House

As with the majority of Dakota Partners' projects, Woodland Cove is being designed and built according to energy-efficient Passive House standards. According to the Passive House Institute of the United States (PHIUS), "Passive House is a building standard that is truly energy efficient, comfortable and affordable at the same time." According to PHIUS, Passive Houses:

Allow for space heating and cooling related energy savings of up to 90% compared with typical building stock and over 75% compared to average new builds

Make efficient use of the sun, internal heat sources and heat recovery in colder months, and use passive cooling techniques in warmer times

Offer a high level of comfort, with internal surface temperatures varying little from indoor air temperatures, even in the face of extreme outdoor temperatures, through a highly insulated building envelope and highly efficient windows

Feature a ventilation system that imperceptibly supplies constant fresh air, making for superior air quality without unpleasant drafts, and highly efficient heat recovery

In its Summer 2021 issue, Affordable Housing News called Dakota Partners the "most active developer of Passive House affordable housing in the industry today." The article's title, "Housing That Matters," references Dakota Partners' mission statement. As of July 2022, Dakota Partners had close to a dozen Passive House projects under construction or in development.

Affordable Units

Seven “workforce” apartments in Phase 2 will be available to households earning up to 80% of the Wareham area’s AMI. Forty-eight apartments will be restricted to households earning up to 60% of area median income, while eight apartments will be supported by a federal Section 8 Project Rental Assistance Contract, serving households earning up to 30% of AMI. One apartment, under the Massachusetts Rental Voucher Program (MRVP), will also be set aside for a resident earning 30% of AMI. The AMI for Wareham is approximately \$140,000.

Former tenants at the Starlight Motel will be offered affordable units provided that they meet the income guidelines and other rental qualifications.

Financing for Woodland Cove was secured through a combination of State and Federal low-income housing tax credits (LIHTC), soft debt financing (HOME, HSF and AHTF) from the Department of Housing and Community Development (DHCD), and workforce and first mortgage debt from MassHousing.

The architect for Woodland Cove is Ed Wojcik Architect, Ltd, and the management agent is Maloney Properties.

About Dakota Partners

As a real estate developer and builder, Dakota Partners develops affordable, workforce and market-rate housing communities across New England, New York and the Mid-Atlantic States. Dakota Partners is an industry leader in Passive House design and construction with more than a dozen Passive House designed projects in its portfolio. At the heart of every project is Dakota’s mission to create Housing That Matters to residents, the community, and the environment.

For more information, please contact Katie Cardillo at kcardillo@dakotapartners.net and visit www.dakotapartners.net.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540