



July 31, 2017

Waltham City Council
City of Waltham
610 Main Street
Waltham, MA 02452

Dear Members of the City Council:

After reviewing the video of the Mayor's presentation to the School Committee at the School Committee meeting on July 20, 2017, which included her discussion of the Stigmatine Fathers' ("Stigmatines") alleged "development plans," please accept this letter in an effort to correct the record and the timeline concerning Atlantic Management's work on behalf of the Stigmatines.

Please accept the following:

- Atlantic Management Corp. ("Atlantic"), on behalf of the Stigmatines, prepared a marketing package for the site and forwarded it to a number of potential developers, including Lincoln Property Partners ("Lincoln") and Avalon Partners ("Avalon") on or about December 11, 2015;
- In response to those marketing packages, two (2) developers came forwarded as interested parties; namely Lincoln and Avalon;
- Soon thereafter, Atlantic received an Offer letter from Avalon dated March 25, 2016. No proposed subdivision plans accompanied this Offer letter;
- On or about January 6, 2016 Atlantic received a copy of a Letter from the Mayor of Waltham, Jeanette McCarthy to the Stigmatines, advising that the City was also interested the property;
- Subsequent to the execution of the Memorandum of Agreement dated May 11, 2016 between the Stigmatines and the City, Atlantic negotiated exclusively with the City and conducted no further discussions or marketing efforts with any developer or other third party, including Avalon and Lincoln, with one exception; Atlantic requested, and Avalon provided, two subdivision plans that supported their Offer letter. Atlantic had only requested these subdivision plans to accommodate the City's appraiser with his appraisal of the Stigmatine site, which the Mayor had agreed would include the potential 40B valuation of the property. These are the plans that the Mayor has held up as "evidence" of the Stigmatines development plans at various meetings, including the School Committee meeting of July 20, 2017. Please see attached emails transmitting the plans to Atlantic and Atlantic forwarding to Ed Boler, the City's appraiser;

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- Those plans, although dated July 14, 2015, were not received by Atlantic until May 25, 2016. The July, 2015 date on the plans is obviously an error, because Atlantic did not have any contact concerning the property with Avalon until it sent out the marketing materials on or about December 11, 2015; and
- Atlantic has had no further discussions concerning the property with Avalon (or any other party, other than the City) after receipt of those plans.

Very truly yours,

ATLANTIC MANAGEMENT CORP.

By: 

David A. Capobianco

Its: Chief Operating Officer

David Keyes

From: Joe Zink [jzink@atlanticmanagement.com]
Sent: Tuesday, June 07, 2016 4:14 PM
To: Steve Wyman; Dave Capobianco
Subject: Fwd: Waltham site alternatives
Attachments: 2015-07-14_Site Plan A.pdf; ATT00001.htm; 2015-07-14_Site Plan B.pdf; ATT00002.htm

Sent from my iPhone

Begin forwarded message:

From: Joe Zink <jzink@atlanticmanagement.com>
Date: May 25, 2016 at 11:12:06 AM EDT
To: Dave Capobianco <dcapobianco@atlanticmanagement.com>
Subject: Fwd: Waltham site alternatives

Sent from my iPhone

Begin forwarded message:

From: Scott Dale <Scott_Dale@avalonbay.com>
Date: May 25, 2016 at 10:45:52 AM EDT
To: Joe Zink <jzink@atlanticmanagement.com>
Subject: Waltham site alternatives

Here are a few site alternatives ..

Scott Dale
Sr. Vice President

AvalonBay Communities, Inc.
51 Sleeper Street, Suite 750
Boston, MA 02210
Phone: 617-654-9502
Cell: 617-571-3320
sdale@avalonbay.com

David Keyes

From: Steve Wyman [SWyman@atlanticmanagement.com]
Sent: Wednesday, June 08, 2016 11:02 AM
To: 'ebowler@bowlerappraisal.com'
Cc: Dave Capobianco; Joe Zink
Subject: 554 Lexington Street, Waltham - Stigmatines
Attachments: 2015-07-14_Site Plan A.PDF; 2015-07-14_Site Plan B.PDF

Good Afternoon Ed,

Attached, please find Avalon's "Site Plan B for the site which was the basis for the offer from Avalon previously provided for your review. "Site Plan A" reflects the Stigmatine's retaining a portion of the site. Avalon has agreed to share their engineering back-up for the site. As soon as we receive it, we'll forward over to you.

Thank You,

Steven Wyman
Property Manager

Atlantic Management Corporation

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