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CAPE COD
COMMISSION

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Date: August 4, 2014

To: Kevin Kirrane, Esq. Tsakalos Realty Trust
DKM&G, LLP P.O. Box One
Shellback Place Forestdale, MA 02644
133 Route 28, Box 560 Attn: Thomas Tsakalos
Mashpee, MA 02649

From: Cape Cod Commission Regulatory Committee

Re: Extension of Development Agreement Application Filing Period

Project Applicant: Tsakalos Realty Trust

Project: South Sandwich Village

Project #: DA12019

Assessors: 22-191, 22-188, 22-185, 22-194, 22-199,
Parcel ID 22-198, 22-197, 22-195, 22-190, 22-192, 28-042, 28-041

PROPOSED PROJECT

In accordance with the Applicant's Notice of Intent application, the Applicant proposes to develop South Sandwich Village, described as a smart growth, mixed-use, pedestrian-oriented village center, which includes mixed-use buildings including retail uses, office space, residential units, and a wastewater treatment facility. The proposed 50 acre mixed-use project consists of the redevelopment of three existing shopping plazas and development of a new village center located between Cotuit Road and Route 130 in Sandwich, MA. The wastewater treatment facility is proposed to be located approximately one mile north of the development area off of Jan Sebastian Drive.

PROCEDURAL HISTORY

In July 2012, the Regulatory Committee of the Cape Cod Commission voted unanimously to recommend to the full Commission that the proposed development is suitable for consideration as a Development Agreement with the Commission, and the Commission then voted unanimously to approve the South Sandwich Village Notice of Intent to File a Development Agreement Application and determined that the proposed development is suitable to be the subject of a Development Agreement.

On July 16, 2014, Attorney Kevin Kirrane, on behalf of Tsakalos Realty Trust (TRT) submitted a written request to extend the time for filing a Development Agreement with the Commission by one year.

The Regulatory Committee had previously granted an extension to July 22, 2014, due in large part to the ongoing Regional Economic Strategy Executive Team (RESET) process between the Commission and the Town of Sandwich. Through the RESET process, the Cape Cod Commission and the Town of Sandwich are exploring a variety of regulatory and planning options for the Town, including the South Sandwich Village project area.

According to Attorney Kirrane, several additional circumstances have also arisen since the grant of said extension, including the issuance of a new RFP for the adjacent Town owned acreage. TRT is one of two bidders being considered for the acquisition of all or a portion of that Town owned site.

DECISION

In accordance with Section 5 of the Cape Cod Commission Development Agreement Regulations, Barnstable County Ordinance 92-1, the Regulatory Committee of the Cape Cod Commission may, for good cause shown, extend the Development Agreement application period for no more than one year.

The Regulatory Committee of the Cape Cod Commission hereby finds that the Applicant has shown good cause for an extension and therefore grants the Applicant's request for an extension of the Development Agreement application filing period by an additional year. The Applicant shall have until July 22, 2015 to file a Development Agreement application with the Commission for the project. This decision is rendered pursuant to a positive vote of the Cape Cod Commission Regulatory Committee on August 4, 2014

Executed this 9th day of August 2014.

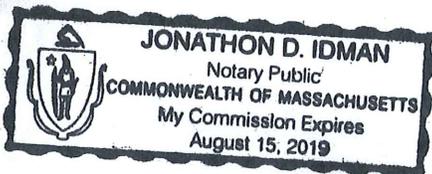
[Handwritten Signature]
Signature

John H. McCormack
Print Name and Title

COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss 8/4, 2014

Before me, the undersigned notary public, personally appeared John H. McCormack in his her capacity as Chair of the Cape Cod Commission's regulatory Committee, whose name is signed on the preceding document, and such person acknowledged to me that he/she signed such document voluntarily for its stated purpose. The identity of such person was proved to me through satisfactory evidence of identification, which was [] photographic identification with signature issued by a federal or state governmental agency, [] oath or affirmation of a credible witness, or [x] personal knowledge of the undersigned.



SEAL

[Handwritten Signature]
Notary Public.
My Commission Expires: