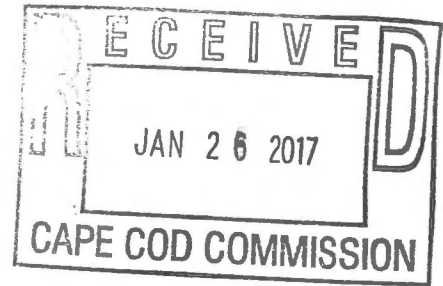




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January 23, 2017
105996-7



Via First Class Mail

Jon Idman, Esq.
Chief Regulatory Officer
Cape Cod Commission
3225 Main Street
Barnstable, MA 02630

Re: Canalside Commons, Bourne, MA
DRI # TR98032

Dear Jon:

This firm represents Rotary Development LLC (“Rotary”), owner of certain parcels of land consisting of approximately 152 acres of land located in Bourne, Barnstable County, Massachusetts (the “Premises”), shown on Bourne Assessor’s Map 25 as Parcels 2, 3, and 4 and Map 24, Parcel 13.01. The Premises has the benefit of a Cape Cod Commission development of regional impact decision, TR98032, dated July 27, 2006 (the “CCC Permit”). The CCC Permit will expire on July 27, 2017, as extended by the Permit Extension Act, and it is the purpose of this correspondence to request a five year extension of the permit to enable Rotary sufficient time to plan and construct the project.

Background/History

By way of background, Canalside Commons consists of the development of a 78,500 s.f. retail complex and a 6,500 s.f. restaurant on approximately 152 acre site located on Sandwich Road and the Bourne Rotary in Bourne, MA.

The Applicant was Lenord G. Cubellis, Cubellis Associates, Inc., 711 Atlantic Avenue, Boston, MA (“Cubellis”). Cubellis had the Premises under a purchase and sale agreement (the “Purchase Agreement”) with the owner, L. Mark DeCicco, Trustee of Canal Creative Investment Concepts Unlimited Trust (the “Trust”). The permitting for this site was protracted and the Purchase Agreement was extended and amended nine times. Cubellis expended several million dollars to maintain control over the property and complete the permitting process.

In accordance with the Purchase Agreement, Cubellis obtained the CCC Permit and applied for and obtained a Comprehensive Permit to construct up to 300 multi-family/single

family dwelling units on the Premises pursuant to Massachusetts General Laws Chapter 40B. Ten public hearings were held and the Comprehensive Permit was issued on April 28, 2008.

Within months of obtaining the Comprehensive Permit, the Trust informed Cubellis that it no longer recognized the Purchase Agreement as being valid and enforceable and that the Trust was marketing the Premises to potential third-party buyers. The Trust's new position was directly contrary to the express terms of the Purchase Agreement. On September 26, 2008, Cubellis filed a complaint against the Trust for breach of contract, among other counts, with a Civil Action No. 2008-00682.

In 2010, Cubellis and the Trust entered into a settlement agreement in which the Trust agreed to make payments to Cubellis in settlement of his claims and Cubellis agreed to assign to the Trust his rights in any land use permits obtained by Cubellis.

On October 4, 2013, Rotary purchased the Premises and was assigned all of the land use permits, including the CCC Permit and the Comprehensive Permit. It paid \$10,000,000 for the Premises. The purchase price was significantly affected by the value of the CCC Permit and the Comprehensive Permit.

Since Rotary's purchase of the Premises, it has met six times with the Cape Cod Commission, the Town of Bourne and MassDOT to discuss development at the Premises.

Good Cause to Extend

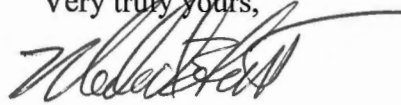
There is good cause to extend the CCC Permit for an additional five years, as requested. As discussed above, after spending several years and millions of dollars obtaining the CCC Permit and the Comprehensive Permit, soon after obtaining such permits, Cubellis was unable to use the permits because of the dispute and subsequent lawsuit between the Trust and Cubellis. Subsequent to the assignment of the permits to the Trust pursuant to the terms of the settlement agreement, market conditions were such that there was no ready purchaser of the property.

Over 7 years transpired between the issuance of the CCC Permit and Rotary's purchase of the property. Rotary made a significant investment in the project through its purchase price, which reflected the existence and validity of the CCC permit. The delay in exercising the CCC Permit was directly due to the litigation between the Trust and Cubellis and the subsequent downturn in market conditions. For these reasons, and the magnitude of the investment made by Rotary to purchase the Premises and an assignment of the CCC Permit, are good cause for additional time.

Jon Idman, Esq.
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Kindly schedule this request for a meeting of the Committee on Planning and Regulation. If you have any questions, comments or require additional information, please do not hesitate to ask. Thank you very much.

Very truly yours,

A handwritten signature in black ink, appearing to read "Michael E. Scott", with a long, sweeping horizontal line extending to the right.

Michael E. Scott

MES:cnb

cc: John Hession
Rotary Development LLC
Caroline Woodward
Guy Stutz