RFP 18-18 Development Partnership with the City of Portsmouth for the Federal McIntyre Property

80 Daniel Street

Response to RFP 18-18
Leggat McCall Properties

November 6, 2017

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Finance/Purchasing Department
City of Portsmouth
City Hall
1 Junkins Avenue
Portsmouth, NH 03801

To whom it may concern:

Leggat McCall Properties ("LMP") is pleased to provide you with our offer to partner with the City of Portsmouth, NH ("City") for the reuse and redevelopment of the Thomas J. McIntyre Federal Property ("McIntyre Redevelopment" or the "Project"). We are enthusiastic about the opportunity to redevelop the site and revitalize a block of Portsmouth's history.

Since presenting to the City Council on Saturday, September 9th, our team has been focused on building a redevelopment plan that the community will deem a success. While we have worked hard to create a plan we believe will enliven the area and meet the goals of the City and community – we view this proposal as a "jumping off" point, as opposed to the final destination. If chosen to partner with the City, we will work closely with the constituent groups to incorporate feedback on all aspects of the site, including uses, layout and design.

The key strengths of our redevelopment proposal include:

1) **Vibrant and historically appropriate redevelopment plan –** Given its central location, the McIntyre Redevelopment represents a unique opportunity to bring additional vibrancy to the urban core. Our development plan creates a destination for shopping, dining, and living, while still treasuring the City's history. Our plan includes:
    a. **122 units of residential -** we believe this use is an important way to meet the City's housing needs and bring 24/7 activity to the area
    b. **23k SF of street-level retail -** including a market, restaurant with outdoor seating, fitness center, storefront retail, and the 5,000 sf replacement post office
    c. **Improved permeability and increased open space -** we will draw people into the site and re-stitch the fabric of the nearby neighborhoods with an inviting pedestrian walkway through the site, including increased open space, outdoor seating, interesting landscaping, and the opportunity for a farmer's market. We will also reconnect Daniel and Bow Streets with a new pedestrian throughway.
    d. **Artist Stalls -** the pedestrian walkway off Penhallow Street will feature glass-fronted artist stalls which will allow artists to showcase their work and interact with the community year-round
    e. **A 98-key boutique hotel with public-access rooftop bar -** given the requirement to maintain the window-lines and floor-plate of the existing McIntyre Building, we believe it would be difficult to create a high-end residential or office use in the building as contemplated. However, the building configuration works well for a hotel, which in turn provides vibrancy 24/7, supports retail and a destination ground floor restaurant, and would provide an opportunity for a rooftop bar and public gathering place. Furthermore, downtown does not have a Portsmouth-centric lodging experience that reflects the history or the spirit of the City of Portsmouth. The downtown Portsmouth hotel inventory consists largely of branded, non-descript lodging inventory, and even so, the four largest hotels in downtown run nearly 80% occupancy which indicates a high number of sold out nights. This unaccommodated demand is a lost opportunity for Portsmouth, and we feel a hotel branded with Portsmouth maritime history would be a memorable draw for tourists and businesspeople.
    f. **Below-grade parking -** to support residential and retail uses; hotel guests will be valet parked both on-site and off-site if necessary. We are proposing 184 underground parking spaces in accordance with

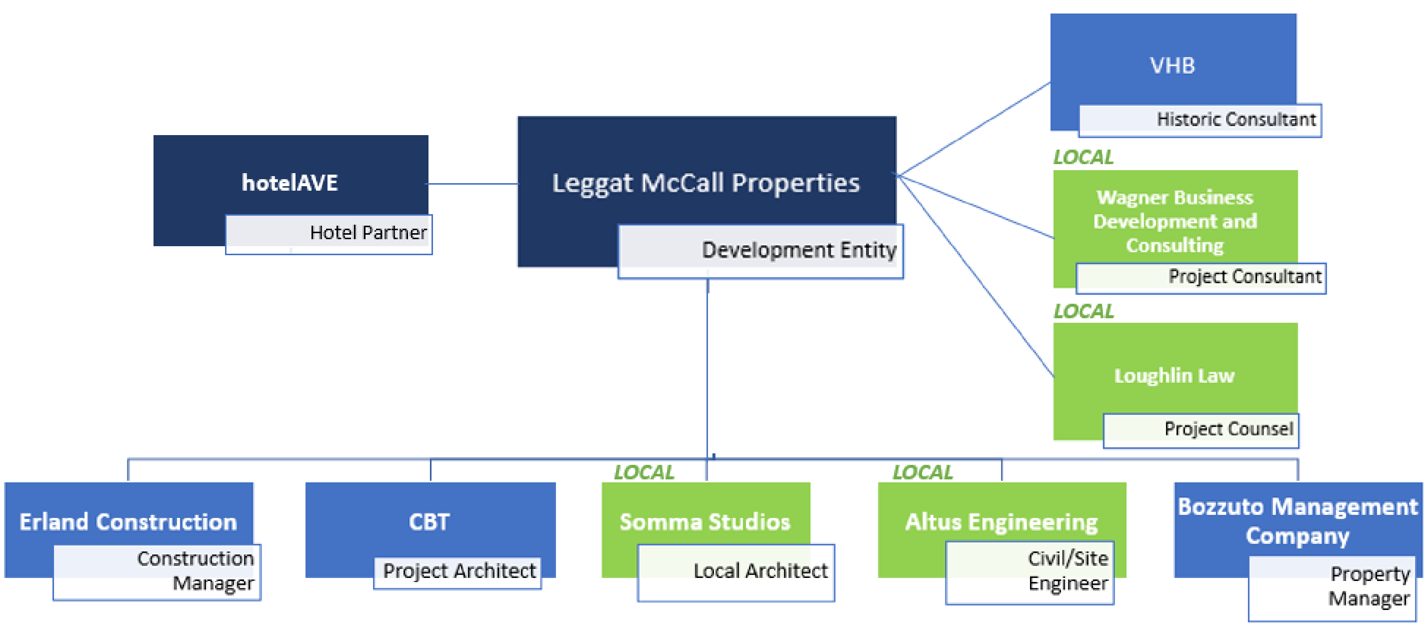
code requirements. We would like to work further with the City to understand the role of parking on the site in conjunction with the City's long term goals.

2) **Architecture and branding that honors Portsmouth history** – As early as the 18th century (and possibly earlier), Linden Street bisected the site, so we propose naming the project "Linden Square." As part of Linden Square, we will maintain the look, feel, and design elements of the McIntyre Building. The new buildings on the site will complement their historic surroundings with the highest quality of materials, design, and construction, in a manner that preserves but does not mimic old construction. For open space, we have worked hard to create human-scale spaces that promote community and diversity, and have proposed a project with approximately 32% open space, exceeding the City's goal to have 20% of community space.

3) **Strong financial proposal –** Not only will Linden Square knit together the fabric of the community with inviting open spaces and vibrant uses, it will also deliver a strong financial boost to the City. The combination of ground lease payments and property taxes will initially deliver approximately $1,325,000 per year to the City of Portsmouth, with additional cash flow based upon the success of the project.

In addition to the strengths of our redevelopment proposal, we believe we will be a good partner for the City. This project will involve extensive community involvement and coordination amongst multiple government agencies, so we understand that Portsmouth needs a trustworthy partner with whom it is easy to work. If chosen, we will lead an open and transparent process. We will communicate early and often and solicit and incorporate feedback thoughtfully to find a solution that both the community and the City view as a success.

To do this, we have built a strong team to partner with Portsmouth:



Key highlights of our team include:

A. **LMP's proven ability to execute –** With over fifty projects completed with budgets over $50MM and ten projects with budgets over $200MM, LMP has a robust track record of completing large and complicated projects in the New England area. Our firm is known for partnering with cities, institutions, and corporations on their most complex and challenging projects; many of these projects are in tight urban settings with complex permitting requirements. This experience makes us well-suited to manage the McIntyre Redevelopment. We look forward to using our expertise and experience for the benefit of the City.

B. **Local experience** – We have built a team with local knowledge to ensure that we have the right expertise to complete the project. Bill Wagner, our permitting/ project consultant, has over 40 years of private and public service experience in the City of Portsmouth and the State of New Hampshire. Peter Loughlin, our project attorney, has 40+ years of local, civic and professional experience in Portsmouth. Jennifer Ramsey has over 20 years of design and development experience in Portsmouth and the Seacoast. Eric Weinrieb of Altus Engineering has over 20+ years of proven project experience, including extensive utility experience in the historic water front district of Portsmouth. All of the local team, as they have demonstrated in the past, will continue to positively contribute to the community of Portsmouth during and after the completion of this Project.

C. **Strong leadership** – LMP has 31 Project Managers ("PMs") with an average of 21 years of experience, and we have selected Bill Gause, senior executive and partner, to lead the McIntyre Redevelopment. Bill is a long-term partner of LMP with executive management experience leading large, complex projects. He will be hands on in managing our team. Two seasoned PMs from LMP, Bob Walsh and Harry Nash, will report to Bill. This core group of experienced leaders will ensure that the team remains coordinated, focused, and effective.

D. **Operating partners with a track record of success** – Bozzutto Management Co. (Bozzuto) and Hotel Asset Value Enhancement (hotelAVE) will manage the Project effectively once it is delivered. For the residential asset, Bozzuto will ensure that the projects are leased up quickly and maintained professionally. hotelAVE will create both a high quality hotel, and a dining and socializing destination at the restaurant and rooftop bar. Both companies have reputations for exceptional management that enhances both their resident and customer's quality of life, as well as their properties' financial returns.

We understand the importance of this project to the City of Portsmouth and the region, and we are excited about the opportunity to contribute to the City. LMP has a long history of partnering effectively with clients like Portsmouth on projects of this size, scope, and complexity, and we are confident that our expertise and local knowledge will allow us to exceed your expectations for the project.

We would be honored to partner with the City of Portsmouth on this project. Thank you for your consideration and please feel free to call us if you have any further needs or questions.

Sincerely,

Eric Sheffels
Partner, Co-president

Contact information for team:
Bill Gause, Executive Vice President
617-422-7011
william.gause@lmp.com

Leggat McCall Properties LLC (LMP) is organized in Massachusetts, and is beneficially owned by 15 LMP employee partners and Berkshire Realty Ventures.

Response to Request for Proposal 18-18 Development Partnership with the City of Portsmouth for the Federal McIntyre Property

Contents

1. Executive Summary

Leggat McCall Properties (LMP) is delighted to present this proposal to partner with the City on the McIntyre Redevelopment. We have been following the redevelopment of Portsmouth over the years, as the City is a unique place that is channeling its growth and change in a positive way. We have also long been aware of this site, given its size, prime location, and underutilized nature. Now that the McIntryre site is available for redevelopment, we are excited about the opportunity to create the next chapter. Below, we outline the three key strengths of our proposal.

A. Vibrant Development Proposal

Our proposal for the redevelopment of the McIntyre Property will align with the goals of the City and continue to revitalize the urban core. We envision a thoughtful redevelopment that honors the historic heritage of its community and inspires new generations to make their home there. Our proposal focuses on three goals:

1) Contributing to the greater success of the City's masterplan,
2) Developing a new mixed-use experience that dovetails into the existing historic fabric, and
3) Continuing a rich pedestrian network of open space, residential offerings, a vibrant hotel use, and lively street-level retail.

While we have worked hard to create a plan that we believe will enliven the area and meet both the City and the community's goals - please note that we view this proposal as a starting point, as opposed to the final conclusion. If chosen to partner with the City, we will work closely with the City and the community to incorporate feedback on all aspects of the site, including branding, site layout, design, and uses.

Inspiration and Branding

We reviewed maps from the 18th century, and long before the McIntyre Building was built in 1966, Linden Street bisected the site to provide a busy thoroughfare carrying the community down to the waterfront. The site was a permeable mix of smaller buildings. Our vision is to reopen the site, recreate a permeable flow of pedestrian traffic, and create a destination for dining, shopping, and supporting local artists. As a historical nod, we propose naming the project Linden Square. Our goal is that Linden Square will re-stitch together the nearby neighborhoods, provide venues and attractions to bring together the community, and provide additional jobs and revenue for the City.

Redevelopment Overview

Our development proposes re-envisioning the McIntyre block bordered by Bow, Penhallow and Daniel Streets. We see the significance of the federal building taking center stage to the redevelopment. The existing one-story post office addition and north parking lot would be removed and replaced with two new mixed-use residential buildings. These two buildings, constructed in the CD4 and CD5 zones, will be positioned in conjunction with the McIntyre Building to form two public open spaces connecting Daniel Street with Penhallow Street. The two new buildings will also be positioned to reinforce the existing street wall established by neighboring buildings. We will also create a new pedestrian walkway connecting Daniel and Bow Streets. Together, the pedestrian throughway and the open space will reconnect Daniel, Bow, and Penhallow Streets for the first time. We believe the introduction of residential, retail, and open space is an important way to meet the City's housing needs and bring 24/7 activity to the area.

Downtown does not have a Portsmouth-centric lodging experience that reflects the history or the spirit of the City of Portsmouth. The downtown Portsmouth hotel inventory consists largely of branded, non-descript lodging inventory with no distinctive characteristics or providing a memorable experience. Additionally, the four largest hotels in downtown run nearly 80% occupancy indicating a high number of sold out nights. This unaccommodated demand is a lost opportunity for Portsmouth.

For these reasons we are excited about adding a hotel to the site. A hotel will bring new customers to downtown Portsmouth every day, providing new customers to the downtown to support the attractions, museums, restaurants and local shops. A boutique hotel and planned restaurant and bar outlets would generate employment of over 60 jobs (in addition to the other permanent and construction jobs associated with the project). The restaurant outlets will become purchasers of goods from the area's fishing industry, providing another source of demand to this sector.

Detailed Overview of Redevelopment Components

Our plan is to create an exciting destination that integrates the following uses seamlessly into the fabric of Portsmouth:
A. 122 units of residential in two buildings: We believe this use is an important way to provide 24/7 activity to the area, and meet the City's housing needs for people who cannot afford to buy a condominium.

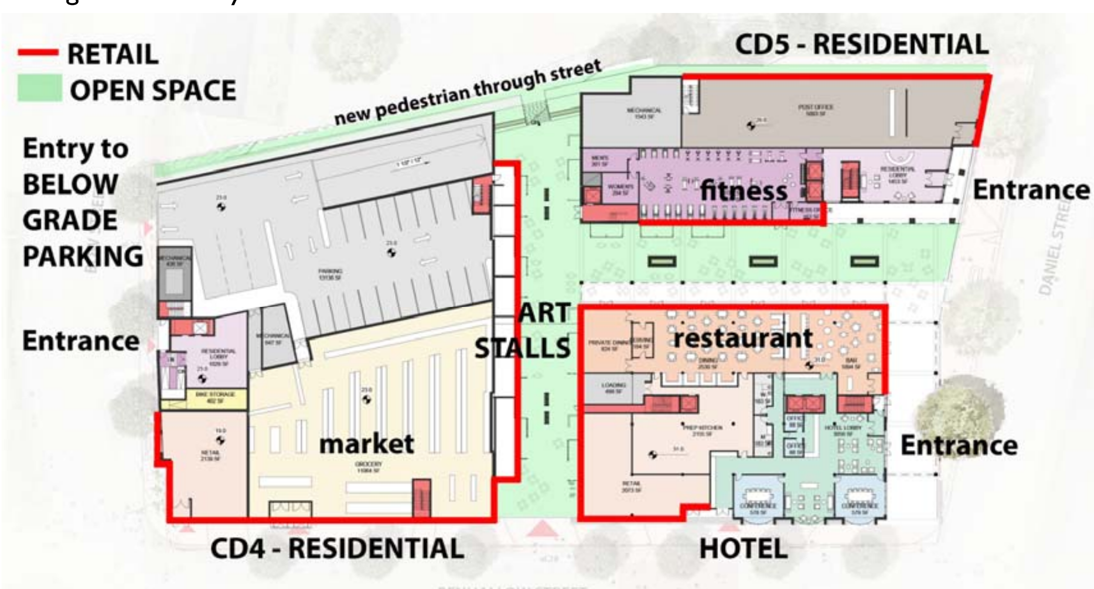
B. 23k SF of street-level retail: Our proposal activates and enlivens the street level with retail in each building. We propose the reintroduction of a market to downtown Portsmouth, a restaurant with outdoor seating, a fitness center, and storefront retail throughout the site. The post office will be relocated into one of the residential buildings as a means of keeping continuity at the property.

C. Improved permeability and increased open space: For too long the McIntyre Building and the post office have created an impediment that has prevented pedestrian through traffic. We will recreate an inviting pedestrian throughway on the site, increase the open space to 32%, and provide ample seating, interesting landscaping, and possibly a farmer's market. This will draw people into the site and reconnect the nearby neighborhoods.

D. Artist Stalls – The pedestrian throughway off Penhallow Street will feature glass-fronted artist stalls. We envision local groups using these spaces to promote local artists and create a fun tourist destination. The glass fronts will allow artists to showcase their work and interact with the community year-round.

E. A boutique hotel with public access rooftop bar and ground floor restaurant: Given the window-lines and floor-plate of the existing McIntyre Building (which must be maintained), we believe it would it would be difficult to create a high-end residential or office use in this building as requested. A hotel, however, has many advantages. It provides vibrancy 24/7, supports retail, and provides a destination ground floor restaurant and rooftop bar.

D. Below-grade parking: Code required parking will be provided to support residential and retail uses; hotel guests will be valet parked both on-site and offsite if necessary. We are proposing 184 parking spaces below-grade, but we receptive to working with the City to better understand Portsmouth's needs.



Key Architectural Elements of the Plan

The McIntyre site is a unique, underutilized site in the heart of the Portsmouth Downtown Historic District, and we will ensure that the architecture and planning of the Redevelopment both honors the existing historical building and celebrates the City's maritime heritage. In particular, we plan to:

1) **Preserve the New Formalist McIntyre Building:** we anticipate keeping all key features of the McIntyre Building. The New Formalist architecture will be maintained, including the façade, window-lines, and materials. Only the use will change, and new entry-ways will be added to improve pedestrian flow.
2) **Build new construction that honors historic Portsmouth**: the new construction has been designed to thoughtfully preserve but not mimic historic construction within the downtown. We have echoed the height and scale of nearby buildings on Bow Street, breaking up the massing with multiple sections. The street facades will be composed of a variety of colors to give the appearance of multiple buildings. Similar to nearby buildings, the attic story features dormers on a gambrel roof.

B. Trustworthy, Experienced, and Local Team

This project will involve extensive community involvement and coordination amongst multiple government agencies, so we understand that Portsmouth needs a trustworthy partner with whom it is easy to work. Our team features many local team members, including Bill Wagner, Peter Loughlin, Jennifer Ramsey, and Eric Weinrieb. If chosen, we will lead an open and inclusive process. We will communicate early and often, solicit and incorporate feedback thoughtfully, and lead a transparent process to find a solution that both the community and the City view as a success. We anticipate that Bill Wagner will continue to be involved after completion of the Project as a local representative and consultant. This assures there is historical continuity to preserve the integrity and value to Portsmouth. The other local team members will remain available as well.

C. Maximized Value Creation for Portsmouth

We believe our proposal will bring the highest value to Portsmouth in three key ways:

1. Building community support

We understand that each project is entrenched in the community, and that building community support and goodwill is critical. We will work hard to gain the trust and support of the neighborhood by communicating about the process and the positive impacts of the project, following through with commitments, and being consistent in our messaging. We also pay close attention to all stakeholders and focus on optimizing the programming and community impact of the building.

2. Navigating permitting and the Monuments Clause to create value for the City

LMP will run an effective permitting process to ensure that the development of the site is optimized. The Project will require an iterative process with feedback from a variety of constituents, including the General Services Administration, National Park Service, New Hampshire's State Historic Preservation Office, and the City. Constant communication throughout the project is important to ensure that all feedback is incorporated.

3. Strong financial proposal

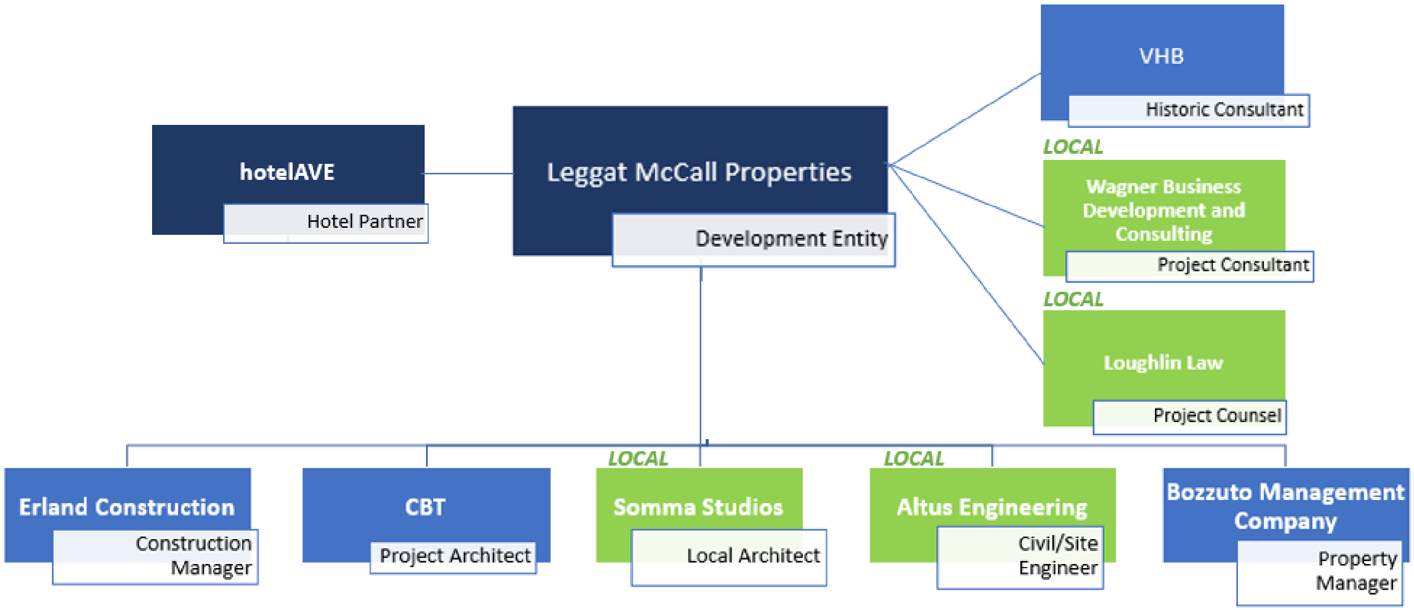
We believe that our redevelopment plan will create a vibrant and healthy destination for the community of Portsmouth, while simultaneously maximizing the proceeds from the property that can be used for projects like Prescott Park and the Vaughn Mall/Bridge Street Area projects. The combination of guaranteed ground lease payments and property taxes is estimated to initially generate approximately $1,325,000 of annual revenue for the City of Portsmouth, with the opportunity for additional cash flow if the project is successful.

We anticipate the project will bring 250 construction jobs to Portsmouth during construction, and a total of 150 retail, service, and property management jobs to Portsmouth once the buildings are complete.

2. Proposer Information

Overview of Development Team

The LMP development team is robust, and tailored to partner with the City every step of the way.



Company	Lead	Role
Leggat McCall Properties Development Entity	Bill Gause	LMP will lead the team throughout the redevelopment process, from permitting through construction and leasing.
HotelAVE Hotel Operating Partner	Loren Balsam	HotelAVE will assist with the design and concept of the Hotel portion of the site, and will operate it once complete.
CBT Architects Architect	Charles Tseckares	CBT will design the building, and assist with permitting and construction.
Erland Construction Construction Manager	Steve McDonald	Erland will lead a team of subcontractors and consultants to build the Project.
Altus Engineering Engineering	Eric Weinrieb	Altus will assist with designing and building the Project, and evaluate the work of the architects and builders.
Wagner Business Development and Consulting, LLC Permitting Consultant	Bill Wagner	Bill will work to develop strategies to guide the City through the permitting process. We anticipate that Bill will continue to be involved after completion of the Project as a local representative and consultant. This assures there is historical continuity

		to preserve the integrity and value to Portsmouth. The other local team members will remain available as well.
Loughlin Law Permitting Counsel	Peter Loughlin	Peter will be the local permitting counsel, and assist with the community outreach process.
Somma Studios Process/Community Relations	Jennifer Ramsey	Jennifer will support Charles Tseckares and his team with local knowledge and experience.
Bozzuto Management Co. Property manager	Keri Walker	Bozzuto will lease the apartments, and manage them once the building is occupied.
VHB Historic preservation and permitting consultant	Maureen Cavanaugh	Maureen Cavanaugh has extensive experience with cultural resource management and historic regulatory compliance; she will help navigate the permitting process and contribute to the design process.

Detailed Proposer Information

Leggat McCall Properties (LMP) will be the primary development entity that will partner with the City and lead the team through the redevelopment process. Below is detailed information about LMP; for additional information on the remainder of the team including company overviews, case studies, and resumes, please see the Appendix.

Leggat McCall Properties

Established in 1965, LMP has been associated with New England real estate for half a century. Our firm is not a broker, architect, property manager, or general contractor. We are developers, investors, and project advisors, and we strive to be experts in the entire value creation and project delivery process. LMP is the largest firm of its type in New England and we are proud of the ten billion dollars' worth of projects that our 45-person staff has overseen as investors and project managers in the last fifteen years.

Both as a principal and service provider, LMP has a strong track record of successful projects in New England. A few defining characteristics of the firm:

- Fifty projects completed with budgets over $50MM and ten projects with budgets over $200MM over the past 15 years.
- Mixed-use and residential projects, including the Atmark, a ground-up, 429 unit project in Cambridge, and Harrison Albany Block, a 650 unit project with ground floor retail which LMP recently permitted in the South End, and will commence construction in July 2017.
- Multi-jurisdictional permitting and entitlement processes.
- Multi-party ownership structures including private joint ventures, multi-institutional ventures and joint ventures with non-profit organizations.
- Advisory, counsel and support in structuring project governance and organization.
- Incorporating innovative and practical sustainability goals in our projects.
- Executing complex projects on tight urban sites or active campus environments.
- Track record with most major architects and contractors throughout New England.

Perhaps most importantly, we understand that the historic nature of Portsmouth must be carefully maintained. Although people often think of architects driving the creative vision of a project, at LMP we value the design and place-making elements of each project, and believe that the development entity plays a crucial role in ensuring the creative vision is realized. Development is often a balancing act of preserving both the artistic vision and the budget, and our team is skilled at successfully meeting the needs of both imperatives.

LMP has led many projects with innovative and cutting-edge design teams. At One First Street, for example, our team renovated multiple historic structures into condominiums while maintaining the spirit of the original buildings, and won a prize for best historic development in Cambridge. At Novartis, our PMs coordinated a $500+ million project that involved coordinating the design teams of Maya Lin and Toshiko Mori, as well as their local design teams. We understand that a key element in the McIntyre Redevelopment will be integrating the project into the neighborhood and creating a vibrant sense of place, and we are excited about the opportunity to lead the project.

Below is additional information per the RFP; if you have any additional questions we are happy to provide additional information.

RFP Request	Information
Legal name	Leggat McCall Properties LLC
Contact Information	10 Post Office Square, Boston, MA 02109 (617) 422-7000
History	See text above
Type of Ownership	The firm is owned as a joint venture by 15 LMP employee partners and Berkshire Realty Ventures.
Legal Structure	LLC
Officers and Directors	Executive Leadership: • Donald Birch - Executive Vice President/COO • Eric Bacon - Executive Vice President • Mahmood Malihi - Co-President • William Gause - Executive Vice President • Eric Sheffels - Co-President • Rob Dickey - Executive Vice President
Number of Employees	45
Relevant legal action	LMP has no contractual litigation, arbitration, and mediation cases for the last (5) years that are material or relevant to this proposal.

The following information is included in the "Proposer Financial Information" package, and is requested to be maintained strictly confidential in accordance with RSA 91-A:

- The amended and restated LLC Agreement for Leggat McCall Properties.

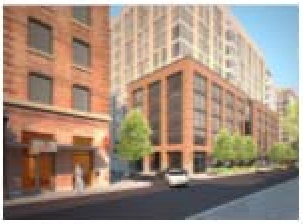
The LLC is a disregarded entity for tax purposes, as we are a wholly-owned subsidiary of a parent company. For this reason we are unable to get a certificate of good standing. If the City requires additional information, though, we are happy to provide it.

3. Proposer Financial Information

Financial Capacity to Perform the Project

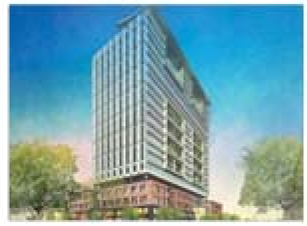
LMP is a mature, stable, and well-capitalized development entity. LMP is owned as a joint venture by the 15 LMP partners and Berkshire Realty Investments, and has been associated with New England real estate for over 50 years. LMP has completed fifty projects completed with budgets over $50MM, and ten projects with budgets over $200MM, and we have the financial capacity to continue successfully completely projects of the same size and scope.

The brief thumbnails below highlight some of our recent projects:



Harrison Albany Block
$300 Million
700,000 SF/650 units

One First Street
$110 Million
210 Condominiums



40 Thorndike Street
$275 Million
470,000 SF

Schneider Electric
$45 Million
238,000 SF

The Residences at Blackrock
$58 Million
138 Homes

Raytheon
$30 Million
150,000 SF

Waltham Woods Corporate Center
$107 Million
400,000 SF

Typically for this type of development, LMP would partner with real estate investors to provide additional capital. Once there is more definition of the economics of the project, we will bring a capital partner onto the team. We have had preliminary discussions with some of our capital partners, and they have expressed a strong interest in the Project. Below is a list of some of LMP's capital partners for previous projects:

- AEW
- Bentall Kennedy
- Berkshire Group
- Citigroup Property Investors
- Clarion Partners
- CrossHarbor Capital
- DLJ Real Estate Capital Partners
- Granite Properties
- Long Wharf Capital Partners
- JP Morgan
- ING Real Estate
- TIAA

Detailed Financial Information

The following information is included in the "Proposer Financial Information" package, and is requested to be maintained strictly confidential in accordance with RSA 91-A:

- Three years of financial statements
- A letter from Bank of America expressing their interest in providing financing for our project

If the City requires additional information, we are happy to provide it.

4. Development Agreement and Lease Agreement Terms

LMP is proposing a structure that meets the City's needs and conforms to the requirements of the Monuments Clause. Below is information regarding each component of the City's expected redevelopment terms and conditions:

Confirmation that proposer will bear all costs of development and operation of the Project; specify the amount to be deposited annually into a maintenance reserve fund; and specify any circumstances under which the City will bear any costs of repairs/replacements, environmental remediation, or other capital expenditures.

LMP is prepared to enter into a long-term ground lease whereby LMP will bear all responsibility for the redevelopment of the site, including all development costs, operational/ maintenance costs and environmental remediation expenditures. Given that limited due diligence information is available, LMP will need to conduct thorough environmental and site due diligence prior to finalizing the project budget, which may affect the base ground lease payments.

Guaranteed lease payments, lease payment escalators during the initial term, and (if different) during renewal options.

LMP is proposing a split ground lease structure (see attached ground lease abstract). Based on the anticipated project scope, we propose a combined initial guaranteed ground lease payment of $500,000 per year. The ground rent will escalate 10% every five years.

Initial proposed term of Lease Agreement, as well as any renewal options.

The term of the ground lease will be 99 years from the issuance of a certificate of occupancy for each of the respective parcels. There will be no renewal options.

Covenants related to the safe operation the construction site, diligence and obligations related to regulatory efforts, etc.

Appropriate covenants will be included in the ground lease to satisfy the City that demolition, construction and operation of the site will be in accordance with all laws and regulations.

Confirmation that proposer has made themselves familiar with the regulations of the Historic Surplus Property Program, including its provisions pertaining to income producing properties.

The McIntyre Building is listed in the National Register of Historic Places as a contributing property to the Portsmouth Downtown Historic District. GSA has declared the property surplus, allowing for the transfer of the building and redevelopment of the site, pursuant to the Historic Monument program (also known as the Historic Surplus Property Program). LMP will work with the City to ensure a successful transfer and redevelopment of the property. Towards this, the redevelopment proposes to rehabilitate the McIntyre Building consistent with the Secretary of the Interior's Standards for Rehabilitation and the new construction has been designed to be consistent with the National Park Service guidance on New Exterior Additions to Historic Building. In addition, the rehabilitation and new construction has been designed to be consistent with the Design Guidelines for Portsmouth's Historic District.

LMP will work with the City to develop the formal application document that the historic property will be adequately preserved. The application will include a preservation plan, a reuse plan, and a financial plan. As part of the project and as required under the Historic Monument program, funds will be committed to preserve and maintain the historic property. It is anticipated these terms and conditions will be included in the deed from the federal government.

LMP also understands the financial regulations associated with the Historic Surplus Property Program and has included a proposed ground lease participation arrangement with City. As detailed in the Ground Lease Abstract, once the project has achieved certain financial thresholds, the City will recognize increasing payments under the ground lease. If cumulative returns go above a certain threshold, Portsmouth could achieve 100% of the cash flow from the project. As detailed separately, we anticipate subdividing the site and creating two separate parcels with two separate ground leases. Each ground lease will stand alone with respect to its ground lease payments and participation, and will allow the opportunity for sharing from the different components of the project (hotel and residential).

Specify any contingencies in favor of proposer that proposer will request in the Development Agreement, and confirm that no later than execution of the Development Agreement the selected partner shall pay to the City a deposit to be negotiated. Upon substantial completion of selected partner's obligations under the Development Agreement and commencement of rent under the Lease Agreement, such deposit shall be credited toward rent coming due under the Lease Agreement.

As discussed above, there is very little due diligence information available for the subject property with regard to environmental and subsurface conditions. Once appropriate site access is obtained, we will be in a position to better ascertain the scope of environmental remediation and site constraints, which may impact our base ground lease payments for the property. Also, we have proposed a project which is largely in conformance with the existing zoning for the property, with a few waivers, however, we have not had the benefit of input from the City and surrounding community. If the scope/ character of the project is substantially modified from our proposal, this may also have an impact on our ground lease payments. We confirm that no later than execution of the Development Agreement, we will pay to the City a deposit to be negotiated.

Taking into consideration the City's objective of negligible City financial participation, specify any governmental assistance of any nature that the proposal will request from the City or any other governmental entity in connection with redevelopment of the Project, including any in-kind contribution; any use of governmental facilities (other than the Project) or services.

LMP is not seeking any financial contribution from the City to fund the investigation, demolition, construction or operation of the proposed project. We are, however, seeking the cooperation of the City throughout the local and state permitting processes. We recognize that we are partnering with the City for the long term redevelopment of the McIntyre site and we are seeking a cooperative relationship.

Confirmation that the proposed conceptual design(s) are intended to comply with the Secretary of the Interior Standards for Rehabilitation.

LMP will work with the City to ensure a successful transfer and redevelopment of the property under the Monuments Clause, which includes ensuring that the redevelopment of the McIntyre Building is consistent with the Secretary of the Interior's Standards for Rehabilitation. The new construction has also been designed to be consistent with the National Park Service guidance on New Exterior Additions to Historic Building, and both the rehabilitation and the new construction on the site have been designed to be consistent with the Design Guidelines for Portsmouth's Historic District.

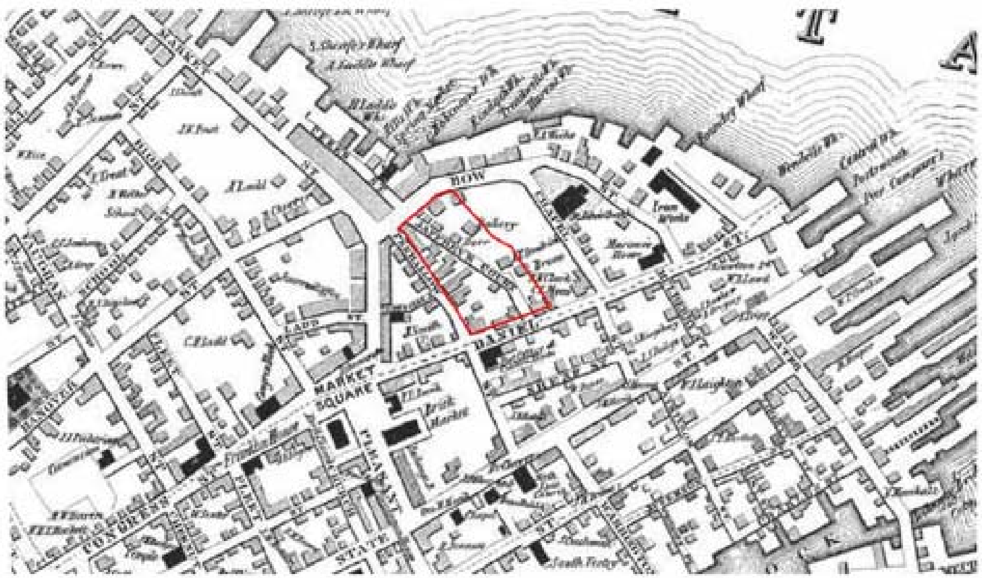
5. Project Narrative & Conceptual Redevelopment Drawings and Plans

Our vision is to reopen the site, recreate a permeable flow of pedestrian traffic, and create a destination for dining, shopping, and supporting local artists. To create our redevelopment plan, we reviewed the City's goals for the area, researched the history of the site, and brainstormed ways to integrate our project effectively into the neighborhood. We are excited about our redevelopment plan, and look forward to working with the City to improve it throughout the process.

Historical Inspirations

The Site

We reviewed old site plans and saw that the original character of the site was much more permeable. The buildings were small, and the entire area was a busy thoroughfare providing access from the City to the active, working waterfront.



Project Branding

In 1730, George Jaffrey, then the treasurer of the province and chief justice of the Supreme Court, built a large and elegant house on the corner of Linden Street and Daniel Street. The map above marks the street as "Jaffrey's Court," but its technical name is Linden Street. A Linden tree stood on the corner[1], so as a historical nod, we propose naming the development "Linden Square" and incorporating Linden trees into the landscaping of the site.

Jaffrey House, showing Linden Tree in foreground

Athenaeum, Catalog Number PS1633.29

Parlor of Jaffrey House

Athenaeum, Catalog Number PC0323

As an interesting aside, George Jaffrey's son also lived in that house and became the treasurer. While we are not proposing to use their names in the branding of the site, it seems somewhat appropriate that two treasurers lived on the site of a development that will soon provide additional funds for the local public parks. If we can find enough historical information on these figures, it could be interesting to memorialize them somehow on the site. We will of course defer to the local community on all historical matters; we envision working with Portsmouth historical organizations to create a negotiated consensus, but are open to suggestions from the City on how to proceed.

Project Overview

Our development plan is as follows, but please note that if chosen to partner with the City, we will work closely with the City and the community to incorporate feedback on all aspects of the site, from layout to design and the type of uses:

1. Improved permeability and increased open space: For too long the McIntyre Building and the post office have created an impediment that has prevented pedestrian through traffic. We will recreate an inviting pedestrian throughway on the site, increase the open space to 32%, and provide ample seating and interesting landscaping. This will draw people into the site and re-stitch together the fabric of the nearby neighborhoods.

2. Artist Stalls – the pedestrian throughway off Penhallow street will feature glass-fronted artist stalls. We envision that local groups could use these spaces to promote local artists and create a fun tourist destination. The glass fronts will allow artists to showcase their work and interact with the community year-round.

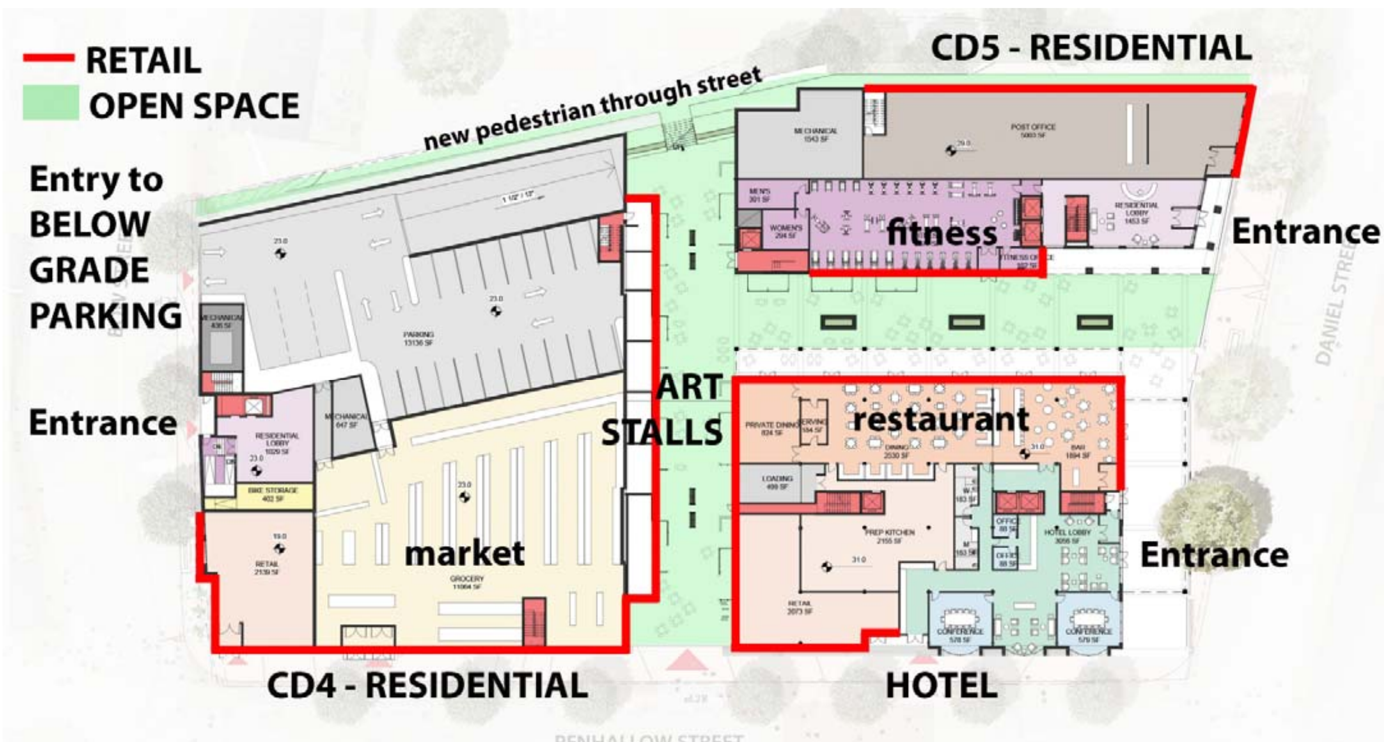
3. 122 units of residential in two buildings: we believe this use is an important way to meet the City's housing needs and provide 24/7 activity to the area.

[1] The Portsmouth Athenaeum's small photograph collection

4. 23k SF of street-level retail: our proposal activates and enlivens the street level with retail in each building. We propose the reintroduction of a market to downtown Portsmouth (such as a Roche Brothers, Whole Foods, or Trader Joe's), a restaurant with outdoor seating, a fitness center, storefront retail throughout the site, and the 5,000 sf post office.

5. A boutique hotel with public access rooftop bar and ground floor restaurant: given the window-lines and floor-plate of the existing Post Office which must be maintained, we believe that it would it would be difficult to create a high-end residential or office use in this building as requested. A hotel, however, has many advantages. It provides vibrancy 24/7, supports retail, and creates destination ground floor restaurant and rooftop bar.

6. Below-grade parking: Due to the constraints of the site we are currently proposing184 underground parking spaces, and valet parking for the hotel (both on and offsite). We would like to work further with the City to understand the role of parking on the site, as it is our understanding that in the past the City has been concerned with too much parking in this area. We also need to conduct diligence on the substructure of the site. We look forward to forming a collaborative public/private partnership to make sure that the site parking meets the City's needs.



Google earth
Commerc

Detailed Component Description

1. Improved permeability and increased open space

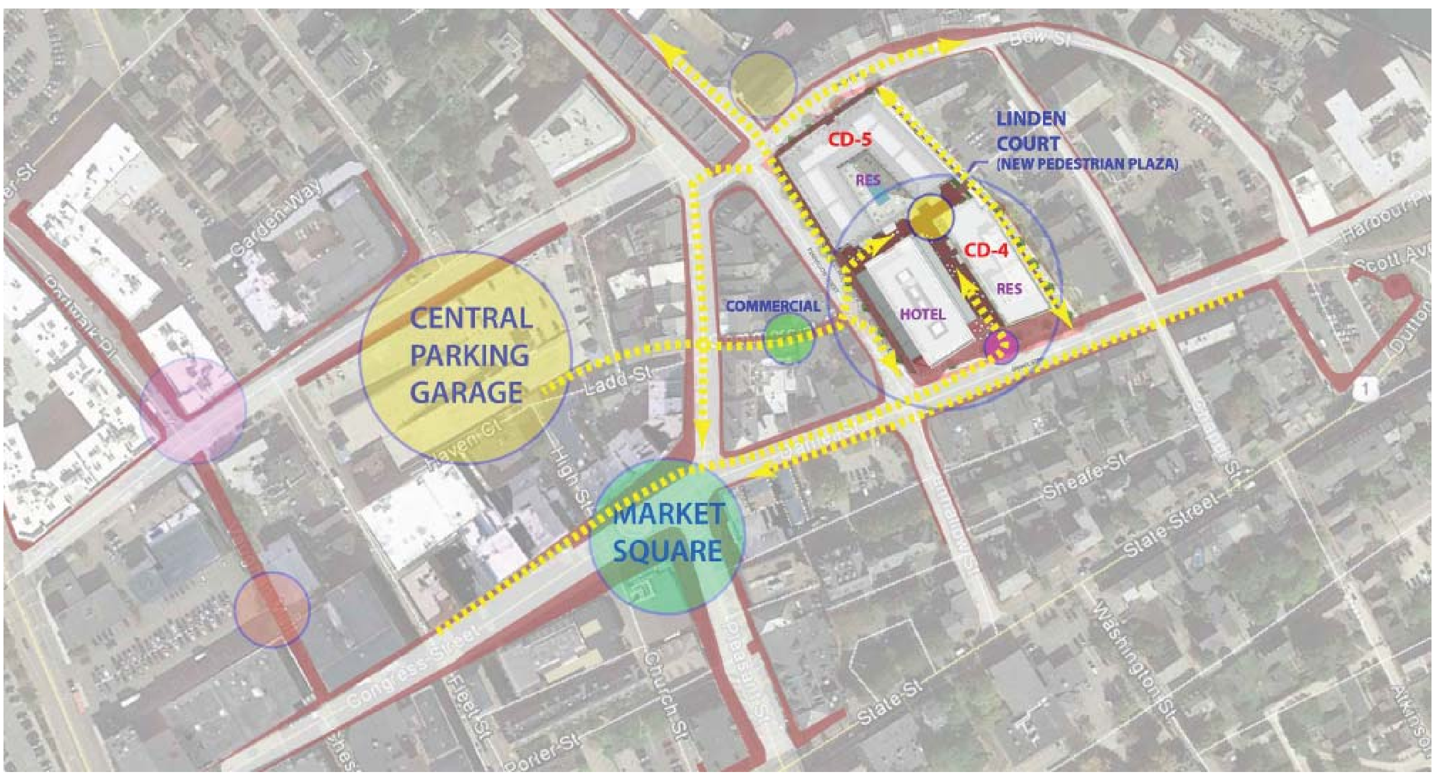
The edges of the McIntyre Redevelopment will contribute to the neighbors across the streets, so we want our project to relate to the nearby streets and sidewalks effectively. We have therefore increased the open space and permeability of the site using a smaller scale that will draw the community into the site.

Pedestrian Experience

The overall site planning for the redevelopment is intended to enhance the pedestrian movement through the project and to the greater community. The new CD4 and CD5 residential buildings will be set back from the eastern property line to allow a new landscaped pedestrian walkway connecting Daniel Street to Bow Street. The new building locations will provide deeper sidewalks on Penhallow and Bow Streets, allowing ample room for pedestrians and allow the incorporation of new street trees.

New Public Courtyard

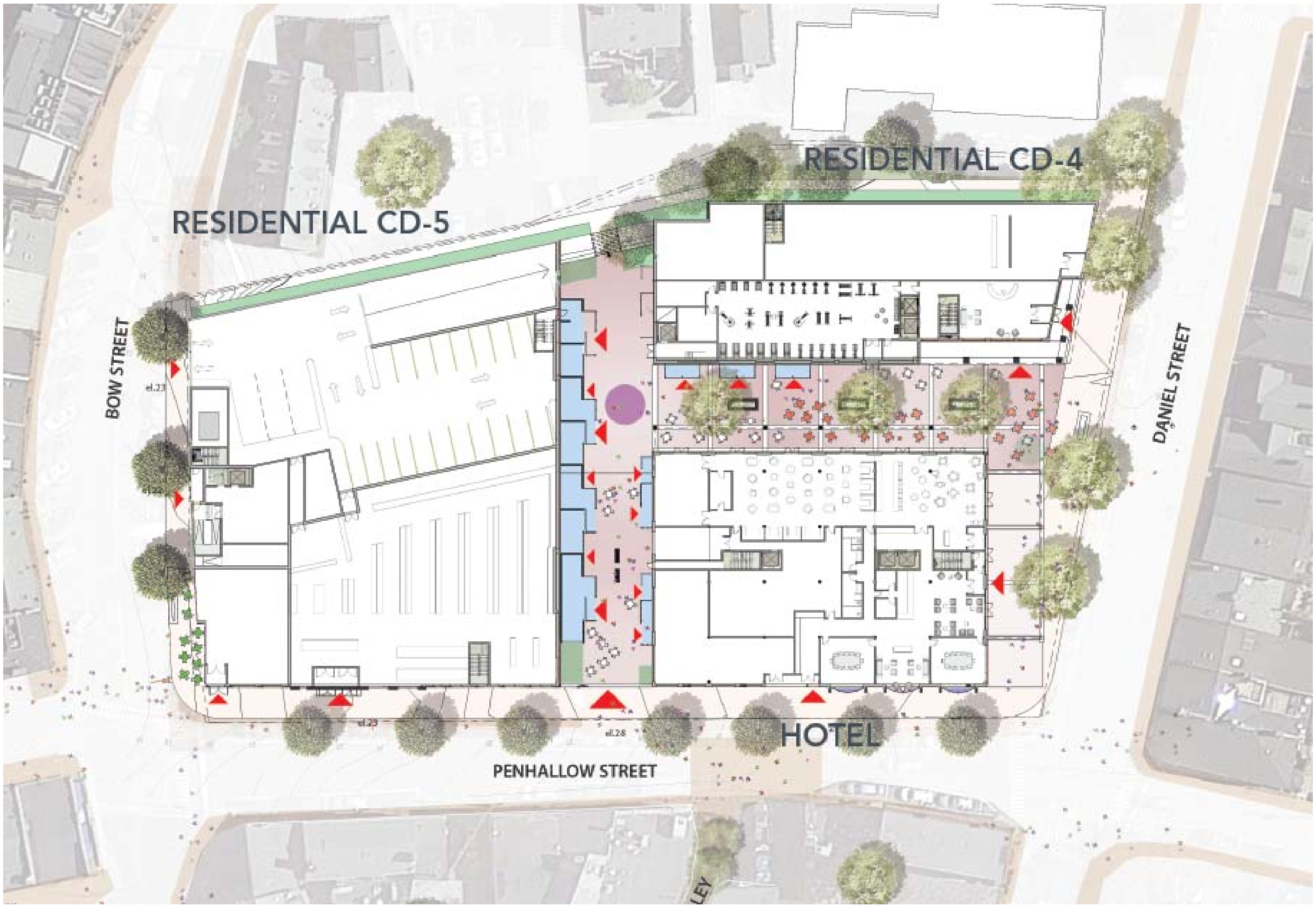
The new courtyard developed between the new CD4/CD5 residential buildings and the existing McIntyre Building will be called Linden Court — named after a long-gone street that once bisected the McIntyre site. This new courtyard will form the heart of the project and provide the open space for an array of public activities. Space for artists to demonstrate and sell their work will be developed between the north side of the McIntyre Building and the new CD5 residential building. Trees and potted landscape will be incorporated around public seating and gathering areas, providing shade, scale, and interest to the courtyard. We also see an opportunity to incorporate heritage murals and commemorative sculptures throughout this new public open space, and the opportunity for a farmer's market.



2. Artist Stalls

The pedestrian throughway off Penhallow Street will feature glass-fronted artist stalls, which will allow artists to showcase their work and interact with the community year-round.

In the image below, the blue squares are the Artist Stalls; they line the pedestrian throughway. The red arrows show a variety of entrances around the entire site, which will add vibrancy and create interest and scale along the new edges of the site.



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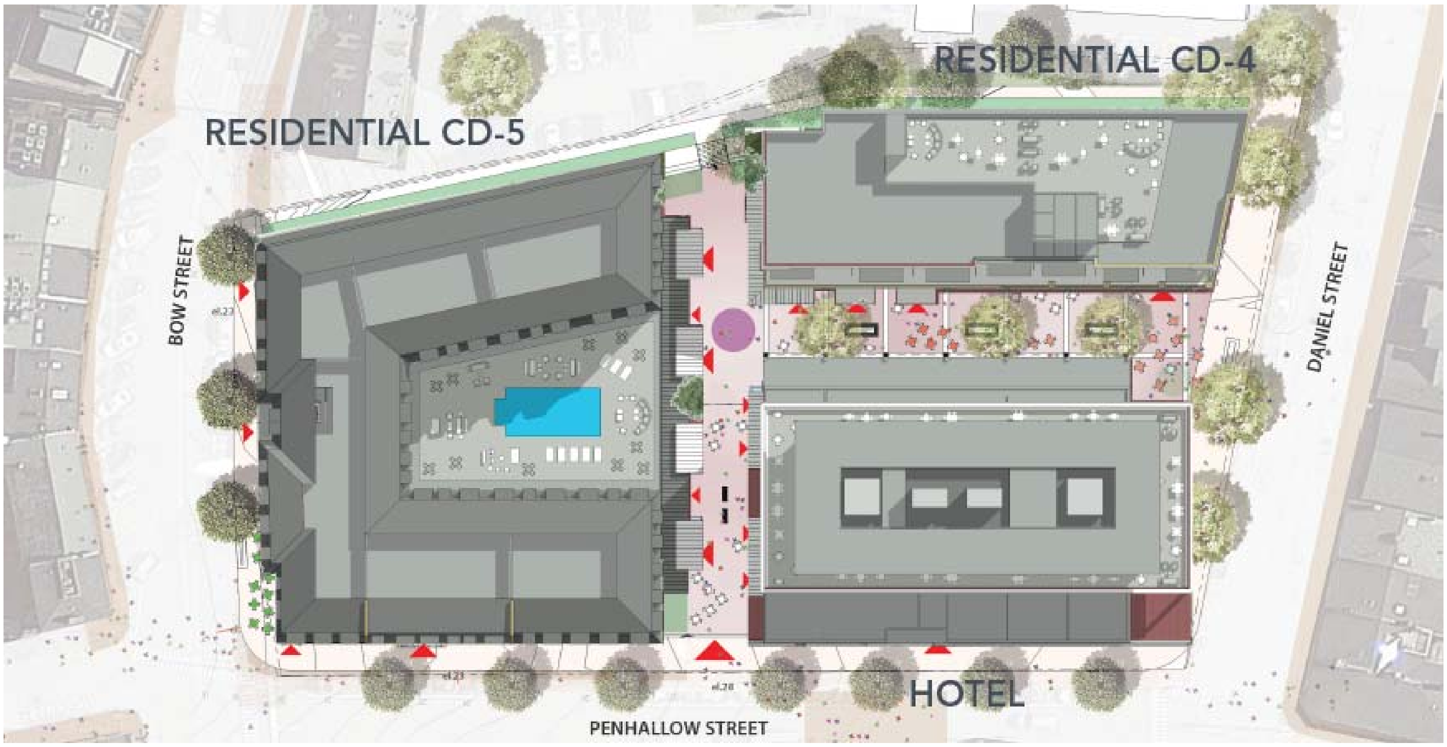
cbt

3. 122 units of residential in two buildings

The new CD4 and CD5 mixed-used residential buildings will be designed in conjunction with the established Character-Based Zoning Standards adopted for this historic district.

The ground floor of the CD4 building will feature a fitness center with multiple access points to the courtyard along a large storefront glazed façade. The second through fourth floor along the west façade of the CD4 building is set back from the courtyard by ten feet to reduce the scale of the building, as perceived from the courtyard. The CD4 building will also be the new location for the post office, with its public entry and flag pole reinstated along Daniel Street.



CD5 Massing and Materials

The CD5 building is proposed as a four-story building with an attic story featuring dormers on a gambrel roof. The residential program will be constructed of wood and positioned on top of a steel framed podium. The street facades will be modulated and will be composed of a variety of different colors. The configuration of the CD5 building will be "U" shaped and include a private rooftop amenity at the second floor facing south and looking out to the public courtyard. The street level will include retail along Penhallow and Bow and will include a market. The residential, service, and garage entries will also be located on Bow Street.

CD4 Massing and Materials

The CD4 building will be constructed the same with a similar mix of exterior materials, but will be just four stories with a flat roof with the residential entry along Daniel Street. This building will feature a private roof access at the second-floor setback and a large private common outdoor deck on the fourth floor roof.

The overall goal of CD4 and CD5 is to build new construction that preserves but does not mimic historic construction. Samples of the proposed architectural design are provided below.

COURTYARD SECTION

PENHALLOW ELEVATION

BOW STREET ELEVATION

0 20 40 60

SOUTH COURTYARD ELEVATION

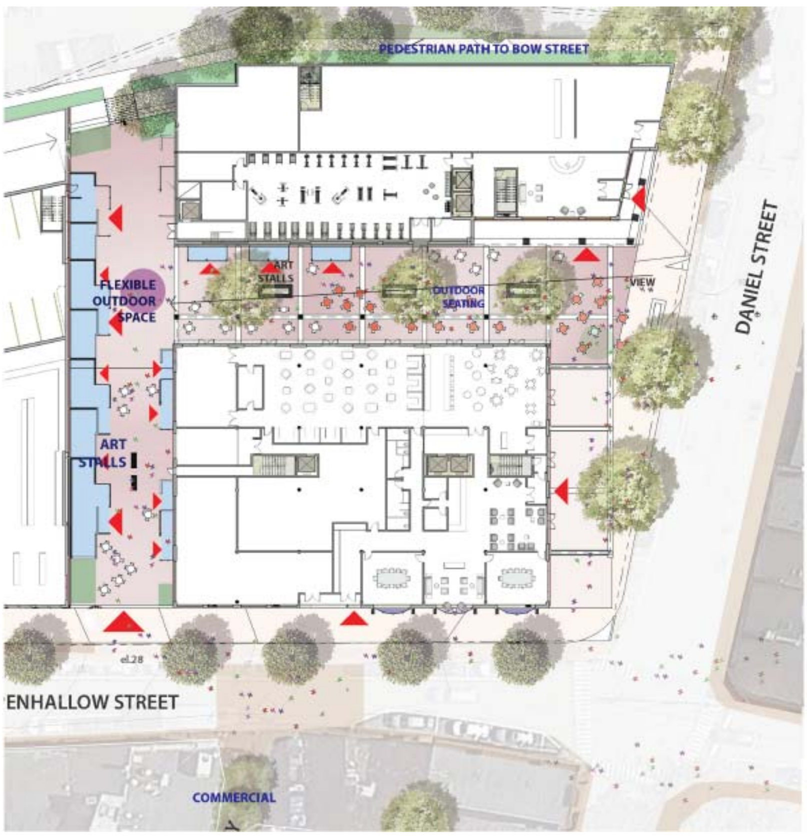
0 20 40 60

4. 23k SF of street-level retail

Retail Uses

Our proposal activates and enlivens the street level with retail in each building. We propose the reintroduction of a market to downtown Portsmouth (possibly a Whole Foods, Roche Brothers, or Trader Joe's), a restaurant with outdoor seating, a fitness center, and storefront retail throughout the site. The 5,000 sf post office will be in the residential building fronting on Daniel Street.

Street-level retail will be located in every building on the site. Below, a close-up plan and rendering of Linden Court shows how the open space will be fully landscaped and populated with outdoor seating to ensure that the space is an inviting and attractive gathering space for the community.



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key plan
PORTSMOUTH
ARTS

Key Design Elements of the street level retail

As we designed the edges and street level of the Redevelopment, we paid special attention to dovetailing with the existing neighborhoods. For example, if one approached the site from the south on Daniel Street, the site used to be an impermeable mass as pictured below.

Our proposed development maintains the historic, New Formalist McIntyre building, but creates a new pedestrian throughway into the site. We have activated the street level with retail on both sides of the throughway, and hope to draw pedestrians from nearby neighborhoods into the site. For our new residential building, pictured on the right side below, we have endeavored to mirror the human scale and feel of the nearby neighborhoods.

On the north site of the site, we paid special attention to making sure that the scale, design, and massing of the site honors the surrounding buildings. We also plan to celebrate the quirky, local feel of the nearby retail stores.


MARKET
FAT BELLY'S

5. A boutique hotel with public access rooftop bar and ground floor restaurant

Hotel Overview

Given the window-lines and floor-plate of the existing Post Office which must be maintained, we believe it would be difficult to create a high-end residential or office use in this building as requested. A hotel, however, has many advantages. It provides vibrancy 24/7, supports retail, and creates destination ground floor restaurant and a rooftop bar.

Hotel Design

The new program developed for the ground floor of the McIntyre and east building facing the new courtyard will be transparent to and open to public activity. The McIntyre Building is envisioned as a new 98-key boutique hotel with an active first floor featuring a central lobby and meeting space, as well as a new public restaurant and bar. These spaces will spill out to the courtyard under the existing building overhang, as well as under a newly developed arcade. This arcade is created through modifications to the uncovered one-story east wing of the original McIntyre Building, now revealed with the removal of the post office. The hotel will include a penthouse restaurant/café open to the public with 360-degree rooftop deck access and views to the surrounding community.

Our food and beverage venues have the potential to be social magnets within the community. The street level restaurant and bar to provide for local musical entertainment and become an attraction for both the local community as well as tourists. Below is a close-up of the restaurant and pedestrian throughway. We anticipate that the restaurant will have more structure and design elements, and much more design and planning is required. The below image, however, gives a general idea of the type of layout that could be possible.

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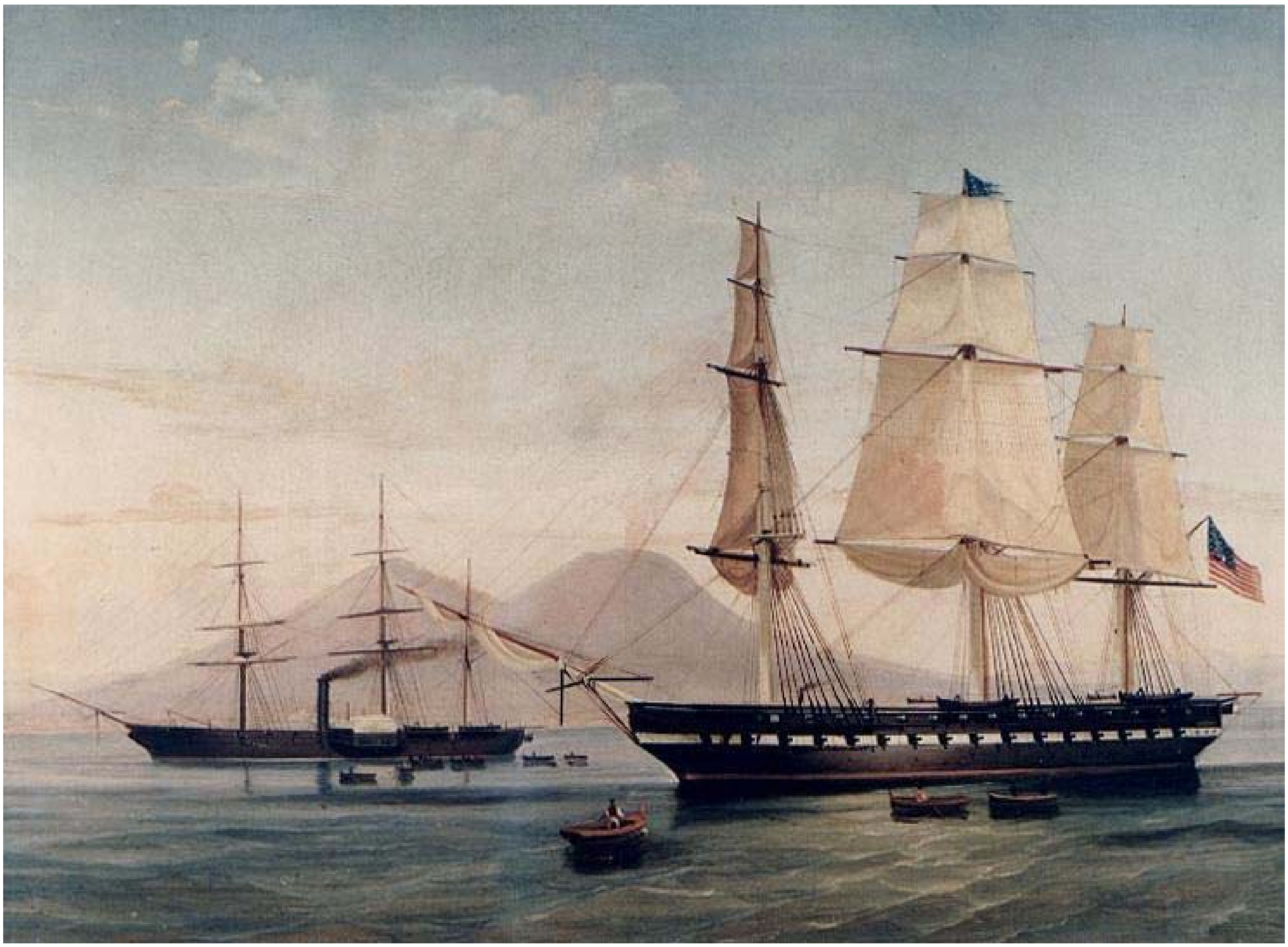
The hotel will be part of a pedestrian plaza, opening up pedestrian-friendly walkways through what is now effectively a bunker. In the warm weather months, we envision the Plaza hosting arts and crafts fairs and as well as some outdoor dining from the hotel's restaurant.
The hotel's meeting space would be available to local non-profits and arts community for both meetings of the patrons and executive boards as well as a showcase to our guests.

Our hotel would partner with local historical organizations to package tours with our lodging. Similarly, we would seek to partner with the Gundalow Company on packaging sailing tours and a catering relationship for special events.

We believe our rooftop venue has the potential to be a signature destination in Portsmouth. Offering 360-degree panoramic views of the City and Atlantic Ocean, this venue will be open to the public and also available for private functions. We will create both indoor and (seasonal) outdoor spaces that will be a social gathering spot for the community and its visitors.

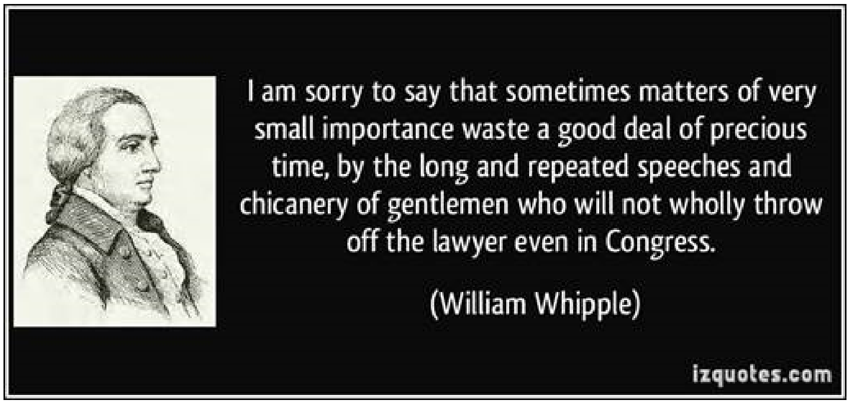
Hotel Branding
Our vision is to create a boutique lodging experience that brings the history of Portsmouth inside the hotel and leaves a memorable and positive impression for our guests. We want guests to return home and share details of their visit to Portsmouth to inspire others. The hotel's identity and design will incorporate the City's history inside, serving as a source of pride for the City's gatekeepers of history.

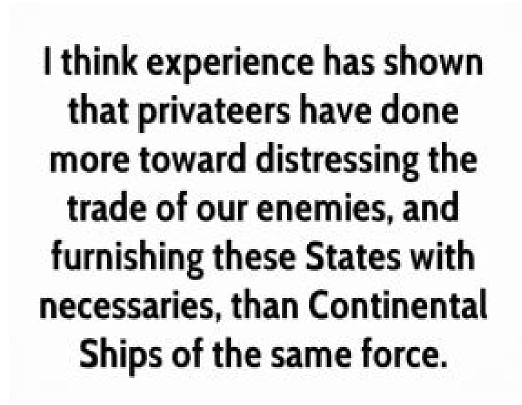
The preliminary idea for the hotel identity is Washington Hotel, named for the first ship built at the Portsmouth Naval Shipyard. We believe the hotel should have a nautical theme, a nod to the City's history as a shipyard and fishery. The nautical themes would play on the naval history, gundalows, and fishing history. Below are examples of the types of imagery we envision bringing into the hotel. HotelAVE anticipates hiring The Gettys Group to assist with branding and decorating the hotel. We also anticipate working with local historical organizations when creating the hotel identity, as their input will be helpful in highlighting key pieces of Portsmouth maritime history.

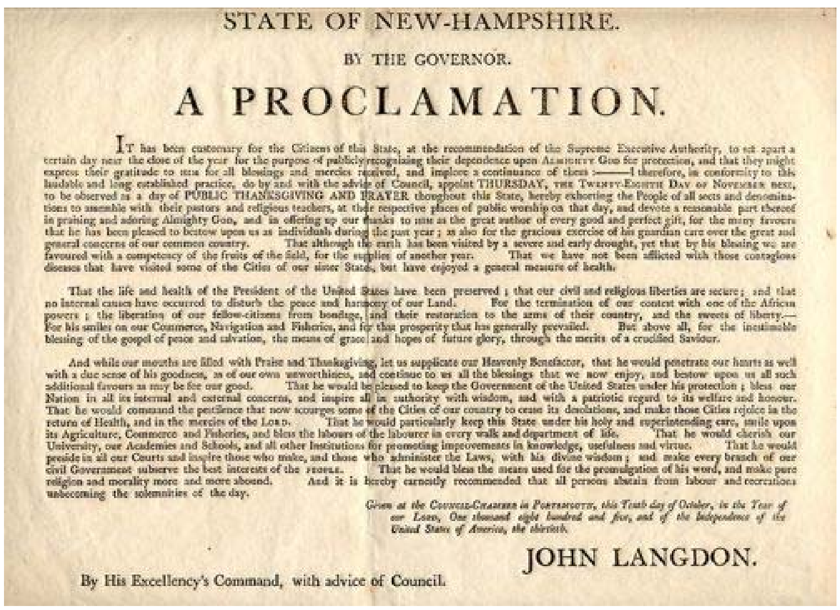


VIEW OF THE UNITED STATES NAVY YARD, AT PORTSMOUTH, N. H.

We envision bringing local branding into the Hotel Suites as well. We anticipate creating an Artisans Suite which will highlight artists and shows that have played at the City's performing arts venues. We also anticipate creating a Revolutionary Suite with a nod to William Whipple and Governor Langdon. This suite will feature replica documents and other memorabilia from our nation's founding years.







STATE OF NEW-HAMPSHIRE.

BY THE GOVERNOR.

A PROCLAMATION.

IT has been customary for the Citizens of this State, at the recommendation of the Supreme Executive Authority, to set apart a certain day near the close of the year for the purpose of publicly recognising their dependence upon ALMIGHTY GOD for protection, and that they might express their gratitude to HIM for all blessings and mercies received, and implore a continuance of them :——I therefore, in conformity to this laudable and long established practice, do by and with the advice of Council, appoint THURSDAY, THE TWENTY-EIGHTH DAY OF NOVEMBER next, to be observed as a day of PUBLIC THANKSGIVING AND PRAYER throughout this State, hereby exhorting the People of all sects and denominations to assemble with their pastors and religious teachers, at their respective places of public worship on that day, and devote a reasonable part thereof in praising and adoring Almighty GOD, and in offering up our thanks to HIM as the great author of every good and perfect gift, for the many favours that he has been pleased to bestow upon us as individuals during the past year ; as also for the gracious exercise of his guardian care over the great and general concerns of our common country. That although the earth has been visited by a severe and early drought, yet that by his blessing we are favoured with a competency of the fruits of the field, for the supplies of another year. That we have not been afflicted with those contagious diseases that have visited some of the Cities of our sister States, but have enjoyed a general measure of health.

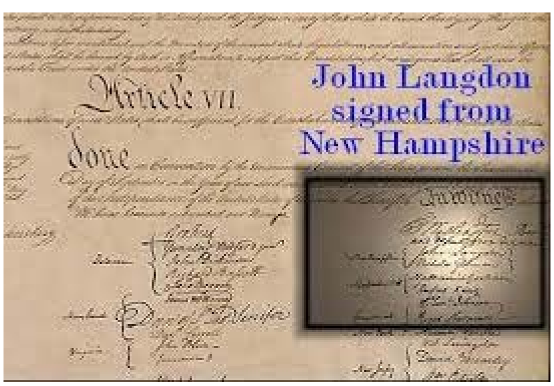
That the life and health of the President of the United States have been preserved ; that our civil and religious liberties are secure ; and that no internal causes have occurred to disturb the peace and harmony of our Land. For the termination of our contest with one of the African powers ; the liberation of our fellow-citizens from bondage, and their restoration to the arms of their country, and the sweets of liberty.— For his smiles on our Commerce, Navigation and Fisheries, and for that prosperity that has generally prevailed. But above all, for the inestimable blessing of the gospel of peace and salvation, the means of grace and hopes of future glory, through the merits of a crucified Saviour.

And while our mouths are filled with Praise and Thanksgiving, let us supplicate our Heavenly Benefactor, that he would penetrate our hearts as well with a due sense of his goodness, as of our own unworthiness, and continue to us all the blessings that we now enjoy, and bestow upon us all such additional favours as may be for our good. That he would be pleased to keep the Government of the United States under his protection ; bless our Nation in all its internal and external concerns, and inspire all in authority with wisdom, and with a patriotic regard to its welfare and honour. That he would command the pestilence that now scourges some of the Cities of our country to cease its desolations, and make those Cities rejoice in the return of Health, and in the mercies of the LORD. That he would particularly keep this State under his holy and superintending care, smile upon its Agriculture, Commerce and Fisheries, and bless the labours of the labourer in every walk and department of life. That he would cherish our University, our Academies and Schools, and all other Institutions for promoting improvements in knowledge, usefulness and virtue. That he would preside in all our Courts and inspire those who make, and those who administer the Laws, with his divine wisdom ; and make every branch of our civil Government subserve the best interests of the PEOPLE. That he would bless the means used for the promulgation of his word, and make pure religion and morality more and more abound. And it is hereby earnestly recommended that all persons abstain from labour and recreations unbecoming the solemnities of the day.

Given at the COUNCIL-CHAMBER in PORTSMOUTH, this Tenth day of October, in the Year of our LORD, One thousand eight hundred and five, and of the Independence of the United States of America, the thirtieth.

JOHN LANGDON.

By His Excellency's Command, with advice of Council.



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6. Below-grade parking

Our development concept embraces the goals of the Master Plan and the RFP. The McIntyre Redevelopment is a large project which requires public and City input throughout the redevelopment process. We embrace the process and see it as a path to making a long lasting and positive contribution to Downtown Portsmouth.

The stated RFP priorities recognize that collaboration is essential for the redevelopment to be successful. Specifically, the RFP notes that "The City also places a very high priority in forming a successful partnership that serves the community in a manner that a private venture might not be capable of achieving on its own. The development or redevelopment of this property shall comply with the City's zoning ordinance and other related local, State, and Federal permitting processes and regulations. The City will work in close partnership with its chosen partner to provide assistance in obtaining local regulatory approvals as required." (RFP page 5)

This statement is critical, given the circumstances surrounding the disposition process. Due to normal due diligence being precluded at this time, we are unable to confirm the substructure of the property. This fact hinders our ability to determine the costs and/or practicality associated with building underground parking below the current projected levels.

Since those answers will not become available until after the partner is chosen, we feel that the final details of parking should be determined when the City works in concert with its partner. The downtown parking issue is spoken to throughout the 2025 Master Plan, and leads to a collaborative path:

- Page 79 of the Master Plan item 4.3.4 recognizes the problem and states the solution. "Develop strategies for determining parking requirements for large projects, including, parking study requirements, shared parking provisions and site coverage maximums."
- Page 107 of the Master Plan item 1.12,2.3.1 states "Because the cost of parking drives housing costs substantially and the requirement to provide 1.5 spaces per dwelling unit after the first two units is high by most urban standards, the continued review and monitoring of parking standards should be pursued."

We look forward to being able to gain access to the site so that both the City and the partner can make intelligent decisions about the parking required for the project design.

In the meantime, we have proposed 122 residential parking spaces, 62 retail spaces, and onsite and offsite valet parking for the hotel. The development proposes to eliminate all existing surface parking on the site and provide all parking within the CD5 building podium or below grade under the entire site. The existing below grade parking garage adjacent to the McIntyre Building will be expanded to include parking spaces for the residences and general public. Access for the residence will be through elevator cores connected to each residential floor or through a public elevator and stair located at the northwest corner of the CD4 building entered through the public courtyard.

For more detailed plans, please see the end of this section.

Character Defining Features Analysis

We believe that our design has maintained and honored the key historical features of the site. In particular:

1) **The New Formalist McIntyre Building is preserved:** we anticipate keeping all key features of the McIntyre Building. The New Formalist architecture will be maintained, including the façade, window-lines, and materials. Only the use will change, and new entry-ways will be added to improve pedestrian flow.
2) **The new buildings will honor historic Portsmouth**: the new construction has been designed to thoughtfully preserve but not mimic historic construction within the downtown, and we have attempted to maintain site features where possible.

Following is a description of all work to be performed on the site in relation to its effect on architectural/site features or interior spaces:

Character and Features Analysis

Site Feature	Treatment of Feature in McIntyre Redevelopment
Site/Setting	
Primary features	
Urban pattern of building to/nearly to property line.	Proposed development locates new building close to property line consistent with adjacent buildings and maintaining existing historic street wall.
Limited public space and green space on site.	The new development increases the public open space to approximately 32%.
Original concrete planters on Daniel St. and at Penhallow St. entrance.	To be retained in place.
Secondary features	
Parking lot on Daniel St.	Eliminated and replaced with new pedestrian-safe entrance to the proposed residential and post office entries.
Remnants of grassy area on Daniel St.	Removed and replaced with new street trees and planters along Danial street and within the new Linden Court.
Modified green space along east elevation of one-story wing (current Post Office)	This green space will remain but redeveloped into new walk way along eastern edge of property connecting to Bow St.
Flag pole at corner of Daniel and Penhallow Streets	To remain.
Brick walls surrounding north parking area.	To be removed to widen sidewalk from 4 feet to 14 feet.
Non-character-defining characteristics	
1997 portico for new Post Office	To be removed.
Concrete planters from post-September 11, 2001	Planters to be relocated within new Linden Court within new development.
Flag pole added 1997	To be removed.
Parking lot north of building	Existing site parking to be removed and area developed for new housing and public plaza. All off-street parking to be below grade or within new building podium.
Main Building Exterior	
Primary Features	
Height, scale and massing.	The mechanical penthouse will be expanded to within 10 feet of the existing parapet wall to accommodate new Restaurant/café. The height of the new penthouse will be approximately the same as the existing mechanical enclosure.
South and west elevations.	To be retained.
Regular pattern of windows on upper floors/relationship of solid to void.	To be retained.
Materials: red brick, concrete details, aluminum, glass.	To be retained.
Flat roof	To be retained.
Recessed entry and open arcade.	To be retained.
First floor full-height windows and entry and their configuration.	To be retained.
Upper floor single-pane, deeply recessed, pivoting windows.	Single-pane look within deep recess to be retained but with new insulated glass.
Concrete window surrounds.	To be retained.
Concrete brackets at cornice and main entry.	To be repaired and restored.

Character and Features Analysis

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Site Feature	Treatment of Feature in McIntyre Redevelopment
Secondary features	
Loading docks.	One loading bay to be retained.
North elevation (east elevation is tertiary)	To be modified to accomodate glazing for proposed retail use.
Failing cornice brackets	To be repaired and restored.
Non-character-defining features	
Replacement doors.	To be removed.
Balustrades in front of windows on Daniel St.	To be removed.
Roof material.	To be restored.
Solar panels.	Relocated to new roof top.
One-story section, Penhallow Street – Exterior	
Primary features	
Height, scale and massing.	To be retained.
Flat roof.	To be retained.
Materials: red brick, concrete, glass and aluminum.	To be retained.
Recessed entry and pergola.	Recess to be modified to include entries to proposed retail and hotel. Pergola to be re-envisioned.
Full-height windows.	To be retained.
Blank brick wall north of entrance.	To be modified to include new store front glazing for proposed retail use.
Secondary features	
Signage.	Relocated.
Cornerstone.	Retained in place.
One-story wing east of Main Building – Exterior	
Primary features	
Height, scale, set back and massing	To be retained.
Materials: red brick, concrete, aluminum and glass.	To be modified to create new public arcade.
Remaining original full-height window and pivoting, single-pane window with concrete frame	To be removed and replicated along new east façade.
Non-character-defining features	
New entry (1997.)	Removed.
New full-height windows (1997).	Removed.
Main Building, all floors – Interior	
Primary features	
Height of lobby ceilings	To be retained.
Sequence of and distinction between vestibule, Elevator Lobby and Box Lobby.	Modified to address new Hotel and Restaurant entries.
Open plan of Box Lobby.	Modified to be part of new Restaurant Bar.
Polished white marble wall veneer (with exception of east wall in Box Lobby)	Removed and relocated as part of the new Restaurant Bar interiors.
Terrazzo floors in main lobby.	Replicated in Hotel and restaurant Bar.
Aluminum and glass document case.	Relocated to Hotel Lobby.
Window recess.	Replicated throughout ground floor.

Character and Features Analysis

Site Feature	Treatment of Feature in McIntyre Redevelopment
Secondary features	
Vestibule	Relocated.
Two bronze plaques.	Relocated to Hotel Lobby.
Stairwells	Retained in place.
Consolidation of service functions surrounding elevator core.	Retained but Reconfigured.
Non-character-defining features	
Modern partition walls	To be replaced.
Hallway finishes.	To be replaced.
Polished white marble veneer on east wall of Box Lobby.	To be relocated to new Restaurant Bar.
Finishes in basement level.	To be replaced.
Parking garage.	To be expanded.
One-story section on Penhallow Street – Interior	
Primary features	
The location of office spaces on exterior walls	To be replaced with Hotel meeting rooms.
Secondary features	
Terrazzo floor.	To be replicated in new Hotel circulation areas.
Non-character-defining features	
All modern office partitions, ceilings, light fixtures and finishes.	To be removed.
One-story wing east of Main Building – Interior	
Secondary features	
Remaining marble veneer in former Service Lobby.	To be relocated to new Restaurant Bar.
Non-character-defining features	
All interior finishes (1997) in public post office space.	To be removed.
Mail sorting and support spaces.	To be removed.

RESIDENTIAL CD-5

RESIDENTIAL CD-4

HOTEL

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RESIDENTIAL CD-5
RESIDENTIAL CD-4
HOTEL
RESIDENTIAL AMENITY 2150 SF


RESIDENTIAL CD-5
2BR 983 SF
1BR 704 SF
1BR 704 SF
1BR 704 SF
1BR 704 SF
2BR 1110 SF
2BR 877 SF
1BR+ 1014 SF
2BR 1190 SF
2BR 1024 SF
2BR 1318 SF
1BR 815 SF
0ST 864 SF
1BR 731 SF
2BR 1100 SF
2BR 1014 SF
2BR 981 SF
2BR 1029 SF
0ST 523 SF
1BR 729 SF
2BR 1172 SF
3BR 1110 SF
RESIDENTIAL CD-4
1BR 624 SF
1BR 706 SF
1BR 703 SF
2BR 1014 SF
2BR 1014 SF
3BR 1348 SF
2BR 1060 SF
1BR 733 SF
1BR 734 SF
1BR+ 739 SF
0ST 528 SF
2BR 991 SF
HOTEL 411 SF
HOTEL 385 SF
HOTEL 313 SF
HOTEL 313 SF
HOTEL 238 SF
HOTEL 332 SF
HOTEL 332 SF
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HOTEL 248 SF
HOTEL 248 SF
HOTEL 248 SF
HOTEL 343 SF
HOTEL


RESIDENTIAL CD-4
RESIDENTIAL CD-5
PRIVATE ROOF DECK
PUBLIC ROOF DECK
ROOFTOP CAFE
6263 SF
KITCHEN
379 SF
HOTEL


RESIDENTIAL CD-4
RESIDENTIAL CD-5
HOTEL
AREA OF EXISTING GARAGE
BOH - HOTEL
UP
1/2" / 12"
13.0
19.0

6. Project Specific Financial Submission

We believe that our proposal will create a historic, vibrant redevelopment, while simultaneously maximizing the proceeds from the deal that the City can use for projects like Prescott Park and the Vaughn Mall/Bridge Street Area proposed projects.

A complete summary of our proposal is included in the attached detailed financial model. The highlights of the project are as follows:

Project Components

- 122 Multi-family residential units broken down as follows:

7	Studios	(6%)
46	One Bedrooms	(38%
7	One Bedrooms w/ Den	(6%)
55	Two Bedrooms	(45%)
7	Three Bedrooms	(6%)

- 184 Underground Parking Spaces
- 21,096 square feet of retail space, including a 10,000 square foot market
- 98 Room Boutique Hotel including:
  - 8,000 square foot restaurant/ bar
  - 7,500 square foot rooftop bar
  - 2,000 square foot retail space

Hard Costs

- The total projected hard costs for the components of the project are:
  - Residential/ Retail/ Underground Parking $50,500,000
  - Hotel/ Restaurant/ Bar $21,000,000
- A detailed construction budget is attached for reference.

Soft Costs

- The total projected soft costs for the components of the projects are:
  - Residential/ Retail/ Underground Parking $7,820,000
  - Hotel/ Restaurant/ Bar $8,950,000
- A detailed soft budget is attached for reference in the development pro-forma

Implementation Plan

- Attached is a summary schedule of the anticipated project timeline, with key dates.

- In summary, we anticipate:
  - 10-month process to achieve the Monuments Designation with a transfer of the site to the City of Portsmouth and the vacation of the GSA (including the Post Office on a temporary basis
  - 7-month process to achieve local and state approvals (including site plan approval)
  - 6-month design process (overlapped with approval process)
  - 18-month construction schedule
  - 18-month lease up/ stabilization

Contingencies

- The project budget includes a hard cost contingency of 5% and a soft cost contingency of 5%. In aggregate the total contingency is $3.7 million.

Sources of Debt and Equity

- The project pro-forma assumes a combination of debt and equity to fund the development costs. We have assumed a conservative debt assumption of 50%, which is currently readily available in the capital markets. We have had conversations with Bank of America (letter attached to financials) about potentially financing the project. The project equity will be funded through a combination of internal sources and a joint venture capital partner. We have had conversations with several of our capital partners who have expressed strong interest in investing in the project. Once the GSA and permitting processes are more clearly determined, we will bring a capital partner on board.

Payments to the City of Portsmouth

- In accordance with our proposed ground lease, we will make initial annual payments to the City of Portsmouth of $500,000 per year, commencing upon completion of the respective buildings. The ground rent will escalate over time and will include participation payments based upon the success of the project. Additionally, we will be making annual real estate tax payments to the City that are currently estimated to be $825,000 per year upon stabilization. Collectively, the project will initially be generating annual cash flow to the City of Portsmouth of $1,325,00.

- A ground lease abstract is attached.

The attached financial model details the full scope of assumptions associated with the redevelopment of the McIntyre Building. This financial proposal is the result of our best efforts to price and analyze the project based on the available information. As a basis for our bid, we worked closely with our local legal, permitting, and architectural team to ascertain the massing and uses that could be built on the site. Erland Construction then completed a detailed pricing estimate for the site. While this bid represents our current valuation, the valuation may need to be updated based on environmental conditions found at that site and the final permitting that is achieved through the federal, state, and local process.

Ground Lease Abstract

Ground Lease Structure:	Two ground leases ("Ground Leases") incorporating both unsubordinated and subordinated lease payments for an initial term of ninety-nine (99) years for the two components of the Premises (as described below).
Landlord:	City of Portsmouth, NH and its successors/assigns.
Tenant:	An affiliate of Leggat McCall Properties LLC and its successors/ assigns.
Premises:	A parcel of land located at 80 Daniel Street, Portsmouth, NH bounded by Daniel Street, Penhallow Street and Bow Street and referred to as the Thomas J. McIntyre Building. The Premises will be subdivided into two parcels with two separate ground leases. Parcel A will include the land under the footprint of the existing four-story McIntyre Building and Parcel B will included the balance of the Premises.
Planned Construction:	Parcel A will involve the renovation and conversion of the existing building into a boutique hotel. Parcel B will involve the development of an underground parking garage and two new buildings with retail and residential uses.
Term:	From the execution of each Ground Lease to ninety-nine (99) years after the completion of the buildings on each of the respective parcels for initial occupancy.
Rent:	Ground Lease rental payments will consist of two (2) components: (i) an unsubordinated payment senior in priority to all debt on the project ("Base Ground Rent"); and (ii) a

subordinated component junior in priority to debt on the project ("Participating Ground Rent").

Base Ground Rent:

Parcel A: $380,000 annual payment, payable commencing upon the completion of construction, and adjusted 10% every five (5) years.

Parcel B: $120,000 annual payment, payable commencing upon completion of construction of the residential buildings, and adjusted 10% every five (5) years.

Participating Ground Rent:

Participating Ground Rent will be paid either 1) annually based on cash flow or 2) upon a sale. Participating Ground Rent shall be equal to 25% of the remaining proceeds once the respective parcel (A or B) has achieved a cumulative unleveraged return on cost of 12% (cash flow) or a cumulative unleveraged IRR of 12% (sale). Participating Ground Rent shall also include 100% of the remaining cash flow or proceeds once the respective parcel (A or B) has achieved a cumulative unleveraged return on cost of 20% (cash flow) or an unleveraged IRR of 20% (sale).

Upon sale/ transfer of each respective parcel, the cost basis shall be reset for purposes of calculating the return on cost and IRR.

Real Estate Taxes: Tenant shall pay real estate taxes attributable to the Premises and any improvements thereon directly to the municipal tax authority. Landlord will permit Tenant to seek abatements of taxes at its own expense.

Leasehold Financing: The Ground Leases will contain customary provisions for the benefit of leasehold mortgagees including, notice, right to cure, waiver of incurable defaults, and right to amend the Ground Lease or enter into a new lease to assure the Ground Lease is financeable in accordance with standards of institutional lenders. Landlord will not be obligated to subordinate its interest in the fee to any leasehold financing except to the extent of its right to receive Participating Ground Rent.

Right to Purchase: Tenant shall have a right of first refusal to acquire the land should Landlord choose to sell it in the future.

Bank of America Merrill Lynch

November 1, 2017

Nancy Colbert Puff
Deputy City Manager
City of Portsmouth
1 Junkins Avenue
Portsmouth, NH 03901

Re: RFP for the Federal McIntyre Property

Dear Ms. Puff:

This letter confirms that Leggat McCall Properties LLC is, and has remained, a valued client of Bank of America and its predecessors for well over two decades. During this period of time, Leggat McCall has continuously maintained a deposit and credit relationship with the Bank in good standing.

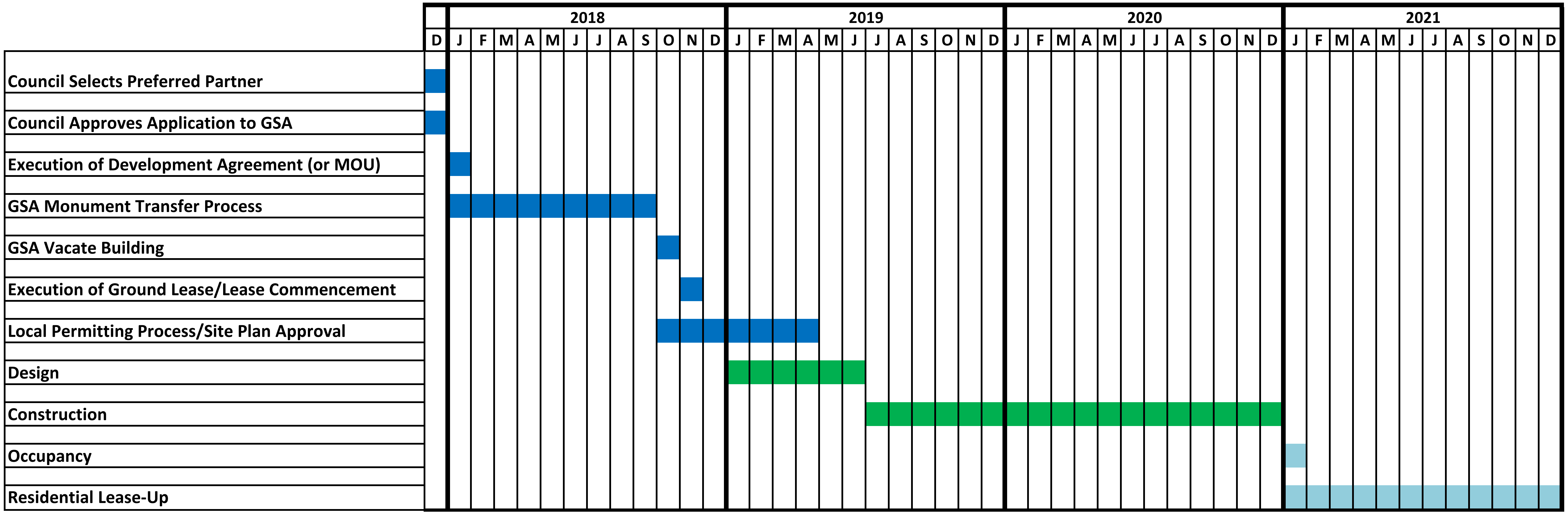
Additionally, the Bank has financed a number of real estate projects for Leggat McCall, including ground up construction and acquisition/rehabilitation, with aggregate loans in the mid nine figure range, all of which were handled as agreed.

If you require additional information, please do not hesitate to contact me directly.

Sincerely,

Andrew Rosen
Senior Vice President
Commercial Real Estate Banking

McIntyre Building
Project Schedule



Portsmouth - Project Summary

237k SF Development Opportunity in the heart of downtown Portsmouth, NH, with Residential, Retail, and Hotel Uses

- **New construction of 122 residential units with a market and street-level retail**
- **Conversion of federalist Post Office into a 98-key 4 star Curio hotel, with a restaurant, rooftop bar, and street level retail**

LeggatMcCall PROPERTIES 50 years

Acquisition Pricing and Financial Results

	Resi	Hotel	Total
Purchase Price			
Up front Acquisition Cost*	$0	$0	$0
Other	$0	$0	$0
All Closing Costs and Acq. Fee	$364,747	$135,253	$500,000
Initial Project Cost	**$364,747**	**$135,253**	**$500,000**
Implied Land Value	$2,400,000	$7,600,000	$10,000,000
Annual Base Ground Lease Payment	$120,000	$380,000	$500,000
Yield	5%	5%	

	Resi 10 Year Hold	Hotel 10 Year Hold	Total 10 Year Hold
Project Returns			
Unleveraged IRR	10.34%	13.00%	11.28%
Stabilized in:	Quarter 20	Quarter 22	Quarter 22
Stabilized Return on Cost	7.7%	11.6%	9.1%
Levered IRR	14.0%	16.7%	15.1%
Return on Max Equity***	2.68	3.02	2.83
Nominal Net Proceeds***	$61,511,776	$46,395,109	$107,813,430
*** On a max equity investment of	$22,911,263	$15,341,262	$38,159,069
Avg Stabilized after debt cash on cash return Yr 1 of stab	8.2%	16.3%	
Stabilized DSCR	1.71x	3.29x	

Property Sale	Resi	Hotel	Total
Cap Rate	6.00%	8.50%	-
Sales Cost	1.50%	1.50%	-
Gross Proceeds	$83,625,410	$48,989,752	$83,625,410
Per RSF - at time of sale	$647	$791	

*Property subject to 99-year ground lease

Residential Site Overview

Site Overview

Development Overview		Parking	
GSF - Resi and Retail	173,408	Resi Parking (/unit)	1.00
RSF - Retail	21,096	Resi Parking Spaces	122
RSF - Resi	108,236	Retail Parking Spaces	62
Total RSF	129,332	Total Parking	184
Total Efficiency	75%	% Occupied	95%
Average Unit size (RSF)	887	Parking Rent / Month	$319
Units	122		

Residential Static ROC - Untrended

NOI	GSF	RSF	Per Unit	Total $
Residential NOI (including parking expense)				$3,027,332
Retail NOI				$421,920
Artist Stalls				$28,800
Parking Revenue				$669,180
Annualized Ground Lease Payment				($120,000)
Total NOI				$4,027,232

Project Costs	$/GSF	$/RSF	Per Unit	Total $
Closing Costs	$2.10	$3	$2,990	$364,747
Site, Demo, Abatement	$29	$40	41,911	$5,113,153
Hard Cost	$204	$274	290,092	$35,391,254
Parking (Hard and Soft)	$45	$60	63,390	$7,733,618
Less: Escalation (excl. bc. Untrended ROC)	($21)	($28)	(29,288)	($3,573,187)
Total Hard Cost	$258	$345	$366,105	$44,664,838
Hard Cost Contingency	$13	$17	18,305	$2,233,242
Soft Cost	$44	$59	62,500	$7,624,967
Soft Cost Contingency	$1	$1	1,560	$190,374
Total Development Cost (excl. escalation)	$318	$426	$451,460	$55,078,167
Return on Cost (untrended)				7.3%
Total Development Cost (incl. escalation)	$338	$453	$480,749	$58,651,354

Hotel Site Overview

Site Overview

Development Overview		Parking - Valet to Nearby Garage	
GSF - Hotel and Retail	64,302	Required Parking (spaces/unit)	0.00
RSF - Market Rate Retail	2,032	Parking Spaces	-
RSF - Hotel, Restaurant, Bar	59,863	% Occupied	0%
Total RSF	61,895	Parking Rent / Month	0.00
Total Efficiency	96%		
Keys	98		
Average Unit size (RSF)	323		
Rent Inflation	3%		

Hotel Static ROC - Untrended

NOI	GSF	RSF	Per Key	Total $
Hotel NOI				$2,516,000
Retail NOI				$40,640
Other				-
Parking Expense				-
Annualized Ground Lease Payment				($380,000)
Total NOI				$2,176,640

Project Costs	$/GSF	$/RSF	Per Unit	Total $
Closing Costs	$2.10	$67	$419	$135,253
Site, Demo, Abatement	$32	$33	21,053	$2,063,156
Hard Cost	$280	$291	183,804	$18,012,819
Parking (Hard and Soft)	$0	$0	0	$0
Less: Escalation (excl. bc. Untrended ROC)	($23)	($24)	(15,175)	($1,487,109)
Total Hard Cost	$289	$300	$189,682	$18,588,866
Hard Cost Contingency	$14	$15	9,484	$929,443
Soft Cost	$134	$139	87,756	$8,600,071
Soft Cost Contingency	$5	$6	3,588	$351,666
Total Development Cost (excl. escalation)	$443	$460	$290,511	$28,605,300
Return on Cost (untrended)				7.6%
Total Development Cost (incl. escalation)	$468	$486	$307,065	$30,092,410

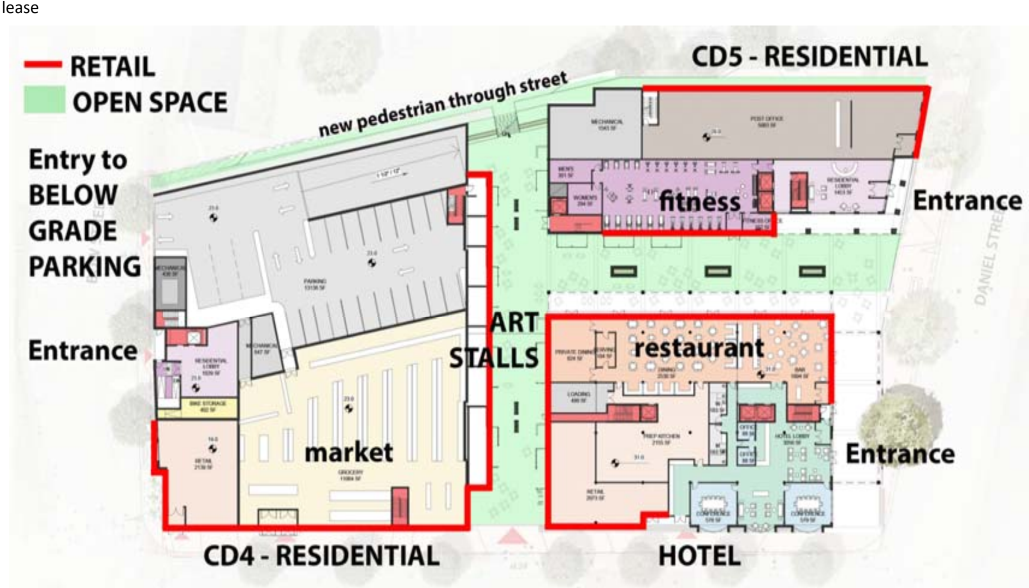
Total Project

GSF	237,710
Retail	23,128
Resi	168,099
RSF	191,227

	Total $
NOI (Residential/Hotel NOI)	$5,543,332
Retail NOI	$462,560
Artist Stalls / Other	$28,800
Parking	$669,180
Annualized Ground Lease Payment	($500,000)
Total NOI	$6,203,872

Project Costs	Total $
Closing Costs	$500,000
Site, Demo, Abatement	$7,176,310
Hard Cost	$53,404,073
Parking (Hard and Soft)	$7,733,618
Less: Escalation (excl. bc. Untrended ROC)	($5,060,296)
Total Hard Cost	$63,253,704
Hard Cost Contingency	$3,162,685
Soft Cost	$16,225,038
Soft Cost Contingency	$542,040
Total Development Cost (excl. escalation)	$83,683,468
Return on Cost (untrended)	7.4%
Total Development Cost (incl. escalation)	$88,743,764

Level 1 Site Layout



Summary of Payments to Portsmouth

UNLEVERAGED ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Base Ground Rent Payments											
Hotel	$0	$0	$0	$380,000	$380,000	$380,000	$380,000	$380,000	$380,000	$380,000	$2,660,000
Residential	$0	$0	$0	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	$840,000
Total Base Ground Rent	$0	$0	$0	$500,000	$500,000	$500,000	$500,000	$500,000	$500,000	$500,000	$3,500,000
Real Estate Taxes											
Hotel	$0	$0	$0	$380,000	$380,000	$380,000	$380,000	$380,000	$380,000	$380,000	$2,660,000
Residential	$0	$0	$0	$446,042	$459,424	$473,206	$487,403	$502,025	$517,085	$532,598	$3,417,783
Total Taxes	$0	$0	$0	$826,042	$839,424	$853,206	$867,403	$882,025	$897,085	$912,598	$6,077,783
Participation at Sale											
Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,193,542	$3,193,542
Residential	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Participation at Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,193,542	$3,193,542
Total Participation at Sale	**$0**	**$0**	**$0**	**$1,326,042**	**$1,339,424**	**$1,353,206**	**$1,367,403**	**$1,382,025**	**$1,397,085**	**$4,606,140**	**$12,771,326**

Investment Summary - Development Budget

Prepared by Leggat McCall Properties

Summary Budget

		Resi and Retail	Hotel and Retail	Garage	Site, Demo, Abatement	Resi - Fully Loaded	Hotel - Fully Loaded	Total	
GSF (or spaces)		173,408	64,302	184 spaces	237,710	173,408	64,302	237,710	
Preconstruction	5%	2,233,608	1,401,463	420,766	381,351	2,932,568	1,504,620	4,437,188	
Construction	95%	42,438,557	26,627,790	7,994,556	7,245,673	55,718,787	28,587,789	84,306,576	
Total Cost		44,672,165	28,029,253	8,415,322	7,627,024	**58,651,354**	**30,092,410**	**88,743,764**	0
Total Cost		$258 / GSF	$436 / GSF	$45,735 / space	$32 / GSF	$338 / GSF	$468 / GSF	$373 / GSF	
						$453 / RSF	$894 / RSF	$544 / RSF	
						Budget not including lease-up and financing for capital:			
						2,932,568	1,504,620	4,437,188	
						54,157,258	28,187,976	82,345,234	
Other items		-	-	-	-	-	-	-	
Taxes		408,192	348,140						
Overall Inflation Assumption	3%								
				Resi Total Site:	5,563,868	$32/GSF			
				Hotel Total Site	2,063,156	$32/GSF			

Detailed Development Budget: Through Stabilization

% RSF		73%	27%	100% resi	Pro rata			100%	
		Resi and Retail	**Hotel and Retail**	**Garage for Resi**	**Site, Demo, Abatement**	**Resi - Fully Loaded**	**Hotel - Fully Loaded**	**Total**	
Acquisition Cost									
Ground Lease through Construction		0	0	0	0	0	0	0	
Land Acquisition		0	0	0	0	0	0	0	-
Acquisition fees		0	0	0	0	0	0	0	-
Other Costs	500,000	364,747	135,253	0	0	364,747	135,253	500,000	-
Land Acquisition Cost		**364,747**	**135,253**	**0**	**0**	**364,747**	**135,253**	**500,000**	-
Hard Costs									
Construction									
Permits (% of construction)	1%	324,452	166,666	0	0	324,452	166,666	491,118	-
Site Demolition		0	0	0	262,000	191,127	70,873	262,000	-
Contaminated Soil Removal		0	0	0	650,000	474,171	175,829	650,000	-
Off-Site Mitigation	0	0	0	0	0	0	0	0	-
Construction (not including escalation)		32,445,227	16,666,621	7,160,757	5,577,980	43,675,087	18,175,499	61,850,586	-
Tenant Improvements		0	0	0	0	0	0	0	-
Miscellaneous Construction		0	0	0	0	0	0	0	-
Escalation	8%	2,621,574	1,346,663	572,861	519,198	3,573,187	1,487,109	5,060,296	-
Owner Hard Cost Contingency	5%	1,638,484	841,664	358,038	324,499	2,233,242	929,443	3,162,685	-
Hard Costs		**37,029,738**	**19,021,615**	**8,091,655**	**7,333,677**	**50,471,266**	**21,005,419**	**71,476,686**	-
Soft Costs									
Architecture & Engineering									
Architecture	$10 /GSF	1,734,080	643,020	0	0	1,734,080	643,020	2,377,100	-
Civil Engineering	75,000	54,712	20,288	0	0	54,712	20,288	75,000	-
Traffic Engineering	25,000	18,237	6,763	0	0	18,237	6,763	25,000	-
Survey	25,000	18,237	6,763	0	0	18,237	6,763	25,000	-
Geotechnical Engineering	50,000	36,475	13,525	0	0	36,475	13,525	50,000	-
Landscape Design	75,000	54,712	20,288	0	0	54,712	20,288	75,000	-
Environment Engineering	0	0	0	0	0	0	0	0	-
Interior Design (incl. with CBT) - Hotel for Getty	0	0	150,000	0	0	0	150,000	150,000	-
LEED A&E Services	0	0	0	0	0	0	0	0	-
Commissioning	0	0	0	0	0	0	0	0	-
Peer Review	10,000	7,295	2,705	0	0	7,295	2,705	10,000	-
Specialty Consultants	0	0	0	0	0	0	0	0	-
Testing & inspections	0	0	0	0	0	0	0	0	-
Models & Renderings	0	0	0	0	0	0	0	0	-
Conditions Survey	25,000	18,237	6,763	0	0	18,237	6,763	25,000	-
Reimbursable Expenses	3%	58,260	26,103	0	0	58,260	26,103	84,363	-

Legal									
Project Legal	350,000	305,323	94,677	0	0	305,323	94,677	400,000	-
Ownership Legal	50,000	36,475	13,525	0	0	36,475	13,525	50,000	-
Finance Legal	50,000	36,475	13,525	0	0	36,475	13,525	50,000	-
Permitting Legal	100,000	72,949	27,051	0	0	72,949	27,051	100,000	-
Brokerage									
Leasing Commission - Market Rate Retail	$12/rsf	253,152	24,384	0	0	253,152	24,384	277,536	-
Marketing & Leasing									
Residential Marketing and Leasing	$2,500/unit resi	305,000	0	0	0	305,000	0	305,000	-
Hotel Soft Costs		0	0	0	0	0	0	0	-
Preopening Costs, TSA		0	200,000	0	0	0	200,000	200,000	-
Model Rooms		0	20,000	0	0	0	20,000	20,000	-
Marketing, Opening Party		0	100,000	0	0	0	100,000	100,000	-
Training		0	15,000	0	0	0	15,000	15,000	-
Working Capital		0	100,000	0	0	0	100,000	100,000	
Operating Cost Carry		0	500,000	0	0	0	500,000	500,000	
Miscellaneous		0	100,000	0	0	0	100,000	100,000	
Franchise Fee		0	75,000	0	0	0	75,000	75,000	-
Miscellaneous Costs									
Affordable Unit Buy-out		0	0	0	0	0	0	0	-
Furniture, Fixtures & Equipment		300,000	4,736,643	0	0	300,000	4,736,643	5,036,643	-
Extractions		0	0	0	0	0	0	0	-
Utilities Connection Fees	$1/gsf	173,408	64,302	0	0	173,408	64,302	237,710	-
Developer Fee	4%	1,631,594	1,055,430	323,666	293,347	2,169,255	1,134,782	3,304,037	-
Site Supervision (Clerk)	$0.0 /GSF	0	0	0	0	0	0	0	-
Other Miscellaneous	$0.5/gsf	86,704	32,151	0	0	86,704	32,151	118,855	-
Soft Cost Contingency	5% of soft	190,374	351,666	0	0	190,374	351,666	542,040	-
Insurance	1% of const.	324,452	53,000	0	0	324,452	53,000	377,452	-
Soft Costs		**5,716,151**	**8,472,572**	**323,666**	**293,347**	**6,253,812**	**8,551,924**	**14,805,736**	-
Approx Taxes (during Construction)		0	0	0	0	0	0	0	-
Financing Costs (during construction)		1,100,115	399,813	0	0	1,100,115	399,813	1,499,928	
Total Acquisition, Hard, and Soft Costs		**44,210,751**	**28,029,253**	**8,415,322**	**7,627,024**	**58,189,941**	**30,092,410**	**88,282,350**	-
Lease-up Deficit		461,414	0	0	0	461,414	0	461,414	-
Total Uses of Funds		44,672,165	28,029,253	8,415,322	7,627,024	58,651,354	30,092,410	88,743,764	-
		-	-	-	-	-	-	-	

Portsmouth - Project Summary - Residential and Hotel

	10	Year Hold											
UNLEVERAGED ANALYSIS													
Projected Net Rentable Area	191,227	SF	**At Closing**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Resi NOI				$0	$0	($49,414)	$2,382,805	$4,302,650	$4,413,167	$4,527,001	$4,644,249	$4,765,015	$4,889,404
Hotel NOI				$0	$0	$0	$2,135,578	$3,121,165	$3,525,410	$3,658,303	$3,765,832	$3,889,987	$4,017,756
Total NOI				$0	$0	($49,414)	$4,518,383	$7,423,815	$7,938,578	$8,185,304	$8,410,081	$8,655,002	$8,907,160
Annualized NOI per SF				$0.00	$0.00	($1.03)	$94.51	$155.29	$166.06	$171.22	$175.92	$181.04	$186.32
Asset Management Fees	$ 0.25	/sf/yr		$0	$0	$0	$283,673	$330,143	$352,613	$363,113	$372,113	$382,313	$392,813
Leasing & Capital Costs													
Resi Development				$1,955,045	$19,029,942	$36,104,839	$0	$0	$0	$0	$0	$0	$0
Hotel Development				$1,003,080	$9,897,532	$18,791,984	$0	$0	$0	$0	$0	$0	$0
Capital Reserve	$0.15	/sf/yr		$0	$0	$0	$186,960	$317,210	$446,440	$460,440	$472,440	$486,040	$500,040
Total Leasing & Capital Costs				$2,958,125	$28,927,474	$54,896,823	$186,960	$317,210	$446,440	$460,440	$472,440	$486,040	$500,040
Net Cash Flow	**($24,486,210)**		**($500,000)**	**($2,958,125)**	**($28,927,474)**	**($54,946,236)**	**$4,047,750**	**$6,776,462**	**$7,139,525**	**$7,361,751**	**$7,565,528**	**$7,786,649**	**$8,014,308**
Beginning Cost Basis				$500,000	$3,458,125	$32,385,599	$87,331,836	$87,518,796	$87,836,006	$88,282,445	$88,742,885	$89,215,325	$89,701,365
Additions to Cost Basis (Expenses & Capital)			$500,000	$2,958,125	$28,927,474	$54,946,236	$186,960	$317,210	$446,440	$460,440	$472,440	$486,040	$500,040
Positive NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$500,000**	**$3,458,125**	**$32,385,599**	**$87,331,836**	**$87,518,796**	**$87,836,006**	**$88,282,445**	**$88,742,885**	**$89,215,325**	**$89,701,365**	**$90,201,405**
Ending Cost Basis Per SF			$2.61	$18.08	$169.36	$456.69	$457.67	$459.33	$461.66	$464.07	$466.54	$469.08	$471.70
Annualized Return on Cost (NOI/Basis)				**0.00%**	**0.00%**	**-0.06%**	**5.16%**	**8.45%**	**8.99%**	**9.22%**	**9.43%**	**9.65%**	**9.87%**
Resi Sales Proceeds	-			$0	$0	$0	$0	$0	$0	$0	$0	$0	$83,625,410
Less: Sales Cost	-			$0	$0	$0	$0	$0	$0	$0	$0	$0	($1,254,381)
Resi Sale Proceeds				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$82,371,028**
Hotel Sales Proceeds	-			$0	$0	$0	$0	$0	$0	$0	$0	$0	$48,989,752
Less: Sales Cost	-			$0	$0	$0	$0	$0	$0	$0	$0	$0	($734,846)
Hotel Sale Proceeds				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$48,254,906**
Total Sale Proceeds				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$130,625,935**
Unleveraged Cash Flows			($500,000)	($2,958,125)	($28,927,474)	($54,946,236)	$4,047,750	$6,776,462	$7,139,525	$7,361,751	$7,565,528	$7,786,649	$138,640,242
IRR	**11.28%**												
Cumulative Equity Invested	**2.05**												
Max Equity	$87,331,836												
Resi Unleveraged Cash Flows			(652,503)	($1,955,045)	($19,029,942)	($812,359)	$161,817	$1,757,736	$1,760,279	$1,874,112	$1,991,360	$2,112,126	$51,392,933
Hotel Unleveraged Cash Flows			(283,716)	($1,003,080)	($9,897,532)	($4,061,783)	$817,785	$1,492,424	$1,700,227	$1,808,619	$1,895,148	$1,995,503	$36,590,252
Leveraged Cash flows			**($936,219)**	**($2,958,125)**	**($28,927,474)**	**($4,874,142)**	**$979,602**	**$3,250,160**	**$3,460,505**	**$3,682,731**	**$3,886,508**	**$4,107,629**	**$87,983,185**
IRR	**15.08%**												
Equity Multiple on Max Equity	**2.83**												
Max Equity	$38,159,069												

HOTEL Overview - McIntyre Redevelopment
Static ROC Analysis

Site Overview and Assumptions

Site Overview

Program Overview			Parking - Valet to Nearby Garage	
GSF - Hotel and Retail	64,302		Required Parking (spaces/unit)	0.00
Total RSF	61,895	28,243	Parking Spaces	-
Hotel Units RSF	31,620		% Occupied	0%
Hotel Market Retail	2,032		Parking Rent / Month	0.00
Hotel Lobby	4,475			
Hotel Back of House	8,375			
Rooftop Café	7,460			
Restaurant	7,933			
Public Roofdeck	3,630	Net/gross NA		
Total Efficiency	96%			
Keys	98			
Average Unit size (RSF)	323			
Rent Inflation	3%			
Net Retail Rent		$20.00		

Operating Assumptions

Operating Statistics - as of 2021

Number of Rooms	98
Days In Period	365
Available Rooms	35,770
Annual Rate Inflation	3%
Stabilized Occupancy	80%
Average Daily Rate	$233.84
RevPAR	$159.01
Occupied Rooms	28,544

Untrended NOI

Total Revenues	8,378,000
Total Costs	5,862,000
NOI before asset mngmt, replacement fee:	2,516,000

Static ROC - UNTRENDED

NOI - untrended	GSF	RSF	Per Key	Total $
Hotel NOI		$40.65	$25,673	$2,516,000
Retail NOI		$20.00		$40,640
Annualized Ground Lease Payment				($380,000)
Total NOI				$2,176,640

Project Costs - untrended	$/GSF	$/RSF	Per Unit	Total $
Closing Costs	$2.10	$67	$419	$135,253
Site, Demo, Abatement	$32.09	$33	$21,053	$2,063,156
Hard Cost	$280	$291	183,804	$18,012,819
Parking (Hard and Soft)	$0	$0	0	$0
Less: Escalation (excl. bc. Untrended ROC)	($23)	($24)	(15,175)	($1,487,109)
Total Hard Cost	$289	$300	$189,682	$18,588,866
Hard Cost Contingency	$14	$15	9,484	$929,443
Soft Cost	$134	$139	87,756	$8,600,071
Soft Cost Contingency	$5	$6	3,588	$351,666
Total Development Cost (excl. escalation)	**$443**	**$460**	**$290,511**	**$28,605,300**
Return on Cost (untrended)				**7.6%**
Total Development Cost (incl. escalation)	$468	$486	307,065	30,092,410

Hotel - McIntyre Redevelopment

Today's date: 05-Nov-17
Today's time: 11:19 AM

Acquisition Pricing and Financial Results			
Purchase Price	%	Amount	Per SF
Up front Acquisition Cost		$0	$ -
Other	1.0%	$0	$ -
All Closing Costs and Acq. Fee		$135,253	$ 2.19
Initial Project Cost		**$135,253**	**$ 2.19**
Implied Land Value		$7,600,000	
Yield		5%	
Annual Base Ground Lease Payment		$380,000	
Project Returns		**10 Year Hold**	
Unleveraged IRR		13.0%	
Stabilized in:		Quarter 22	
Stabilized Return on Cost		11.6%	
Levered IRR		16.7%	
Return on Max Equity***		3.02	
Nominal Net Proceeds***		$46,395,109	
*** On a max equity investment of		$15,341,262	
Avg Stabilized after debt cash on cash return Yr 1 of stab		16.3%	
Stabilized DSCR		3.29x	
Property Sale			
Cap Rate		8.50%	
Sales Cost		1.50%	
Gross Proceeds		$48,989,752	
Per RSF - at time of sale		$791	

Project Budget	Unleveraged Budget		Leveraged Budget	
At Stabilization	***Total***	***per RSF***	***Total***	***per RSF***
Acquisition Cost	$0	$0.00	$0	$0.00
Ground Lease During Construction	0	0.00	0	0.00
Legal/Closing	135,253	2.19	135,253	2.19
Tenant Improvements	0	0.00	0	0.00
Leasing Commissions	0	0.00	0	0.00
Capital Reserves	0	0.00	0	0.00
Precon and Construction Costs	29,557,343	477.54	29,557,343	477.54
Financing Fee/Costs	0	0.00	399,813	6.46
Less: Positive NOI	0	0.00	0	0.00
Capitalized Expenses	0	0.00	0	0.00
Debt Service	0	0.00	0	0.00
TOTAL	**$29,692,596**	**$479.73**	**$30,092,410**	**$486.18**
			-	

Current Building	Total SF	Rented SF	% Leased
RSF	61,895	0	0%
Total NRA	**61,895**		

For all Resi assumptions, see tab "Resi Assumptions"

Other		
Capital Reserves (% revenue)	4%	For detail on ramp up, see cash flow
Asset Management Fee (% revenu	3%	Once operational

Financing Assumptions				
Interest Rate	6.00%	Interest only until stabilized		
Financing Fee	1.00%			
Amortization	30	years		
Debt Constant	7.19%			
Debt to Initial Cost Ratio	50%	Nonrecourse Financing @ acquisition		
Max Debt to Cost Ratio	50%			
Loan Balance/Funding				
Initial	$14,846,298			
Leasing Costs	$0			
Max Loan Proceeds	$14,846,298		Initial Equity Invested:	$283,716

Hotel - McIntyre Redevelopment: Levered IRR Based on Ground Lease and Cap Rate -- For a 10 Year Hold

		Exit Cap Rate		
		7.50%	8.50%	9.50%
Ground Lease Amount	$340,000	18.8%	17.0%	15.3%
	$360,000	18.7%	16.8%	15.1%
	$380,000	18.5%	16.7%	15.0%
	$400,000	18.4%	16.5%	14.8%

Hotel - McIntyre Redevelopment: Sensitivity Table on Ground Lease -- For a 10 Year Hold

Ground Lease	Equity Multiple	Stab Return Cost	Unlev IRR	Lev IRR
$340,000	3.07x	11.7%	13.2%	17.0%
$360,000	3.05x	11.6%	13.1%	16.8%
$380,000	3.02x	11.6%	13.0%	16.7%
$400,000	3.00x	11.5%	12.9%	16.5%
$420,000	2.97x	11.4%	12.8%	16.4%

Hotel - McIntyre Redevelopment: Sensitivity Table on Exit Cap Rate: Sale in Year 10, Based on Year 11 NOI

Cap Rate	Sales Price/PSF (today $)	Unleveraged IRR	Leveraged IRR	Equity Multiple
7.00%	$0	15.2%	19.6%	3.70
7.50%	$0	14.4%	18.5%	3.44
7.75%	$0	14.0%	18.0%	3.33
8.00%	$0	13.7%	17.6%	3.22
8.25%	$0	13.3%	17.1%	3.12
8.50%	$0	13.0%	16.7%	3.02
8.75%	$0	12.7%	16.2%	2.93
9.00%	$0	12.4%	15.8%	2.85
9.25%	$0	12.1%	15.4%	2.77
9.50%	$0	11.8%	15.0%	2.69
10.00%	$0	11.3%	14.2%	2.55

Hotel - McIntyre Redevelopment

10	Year Hold

UNLEVERAGED ANALYSIS

Projected Net Rentable Area	61,895	SF	At Closing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Hotel Revenue				$0	$0	$0	$8,378,000	$9,927,000	$10,676,000	$11,026,000	$11,326,000	$11,666,000	$12,016,000
Hotel NOI not including taxes				$0	$0	$0	$2,896,000	$3,893,000	$4,309,000	$4,454,000	$4,574,000	$4,711,000	$4,852,000
Taxes (taxes during construction in construction budget)				$0	$0	$0	$380,422	$391,835	$403,590	$415,697	$428,168	$441,013	$454,244
Ground Lease Payment				$0	$0	$0	$380,000	$380,000	$380,000	$380,000	$380,000	$380,000	$380,000
NOI				$0	$0	$0	$2,135,578	$3,121,165	$3,525,410	$3,658,303	$3,765,832	$3,889,987	$4,017,756
Annualized NOI per SF				$0.00	$0.00	$0.00	$138.01	$201.71	$227.83	$236.42	$243.37	$251.39	$259.65
Asset Management Fees	3%	of revenue		$0	$0	$0	$251,340	$297,810	$320,280	$330,780	$339,780	$349,980	$360,480
Preconstruction				$1,003,080	$501,540	$0	$0	$0	$0	$0	$0	$0	$0
Construction				$0	$9,395,992	$18,791,984	$0	$0	$0	$0	$0	$0	$0
Reserve for Replacement	4%	of revenue		$0	$0	$0	$167,560	$297,810	$427,040	$441,040	$453,040	$466,640	$480,640
Total Leasing & Capital Costs				$1,003,080	$9,897,532	$18,791,984	$167,560	$297,810	$427,040	$441,040	$453,040	$466,640	$480,640
Net Cash Flow			($135,253)	**($1,003,080)**	**($9,897,532)**	**($18,791,984)**	**$1,716,678**	**$2,525,545**	**$2,778,090**	**$2,886,483**	**$2,973,012**	**$3,073,367**	**$3,176,636**
Beginning Cost Basis				$135,253	$1,138,333	$11,035,866	$29,827,849	$29,995,409	$30,293,219	$30,720,259	$31,161,299	$31,614,339	$32,080,979
Additions to Cost Basis (Expenses & Capital)			$135,253	$1,003,080	$9,897,532	$18,791,984	$167,560	$297,810	$427,040	$441,040	$453,040	$466,640	$480,640
Positive NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$135,253**	**$1,138,333**	**$11,035,866**	**$29,827,849**	**$29,995,409**	**$30,293,219**	**$30,720,259**	**$31,161,299**	**$31,614,339**	**$32,080,979**	**$32,561,619**
Ending Cost Basis Per SF			$2.19	$18.39	$178.30	$481.91	$484.62	$489.43	$496.33	$503.45	$510.77	$518.31	$526.08
Annualized Return on Cost (NOI/Basis)				**0.00%**	**0.00%**	**0.00%**	**7.12%**	**10.30%**	**11.48%**	**11.74%**	**11.91%**	**12.13%**	**12.34%**
Sales Proceeds	8.50%			$0	$0	$0	$0	$0	$0	$0	$0	$0	$48,989,752
Less: Sales Cost	1.50%			$0	$0	$0	$0	$0	$0	$0	$0	$0	($734,846)
Total Sale Proceeds				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$48,254,906**
Unleveraged Cash Flows			($135,253)	($1,003,080)	($9,897,532)	($18,791,984)	$1,716,678	$2,525,545	$2,778,090	$2,886,483	$2,973,012	$3,073,367	$51,431,542
IRR	**13.00%**												
Cumulative Equity Invested	**2.26**		$135,253	$1,138,333	$11,035,866	$29,827,849	$28,111,171	$25,585,626	$22,807,536	$19,921,053	$16,948,041	$13,874,675	($37,556,868)
Max Equity	$29,827,849												

For leveraged analysis, please see quarterly cash flows

				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Leveraged Sale													
Gross Sales Price	8.50%	$0 /sf		$0	$0	$0	$0	$0	$0	$0	$0	$0	$48,989,752
Less: Sales Cost				$0	$0	$0	$0	$0	$0	$0	$0	$0	($734,846)
Less: Loan Repayment				$0	$0	$0	$0	$0	$0	$0	$0	$0	($13,763,426)
Net Proceeds				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$34,491,480**
Leveraged Cash flows			**($283,716)**	**($1,003,080)**	**($9,897,532)**	**($4,061,783)**	**$817,785**	**$1,492,424**	**$1,700,227**	**$1,808,619**	**$1,895,148**	**$1,995,503**	**$36,590,252**
IRR	**16.66%**												
Equity Multiple on Max Equity	**3.02**												
Max Equity	$15,338,917												

Hotel - McIntyre Redevelopment
Partner Returns Analysis
Based on 3 Year Hold

				Summary	0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
JV UNLEVERAGED NET CASH FLOW															
LMP	100%			33,298,811	(135,253)	(1,003,080)	(9,897,532)	(18,791,984)	1,716,678	2,525,545	2,778,090	2,886,483	2,973,012	3,073,367	47,173,486
Portsmouth	0%			-	-	-	-	-	-	-	-	-	-	-	-
First Tier	100%	2.87%	12.0%	33,298,811	(135,253)	(1,003,080)	(9,897,532)	(18,791,984)	1,716,678	2,525,545	2,778,090	2,886,483	2,973,012	3,073,367	47,173,486
LMP	25.0%	4.7%	20.0%	1,064,514	-	-	-	-	-	-	-	-	-	-	1,064,514
Portsmouth	75.0%			3,193,542	-	-	-	-	-	-	-	-	-	-	3,193,542
Promote	0.0%			-	-	-	-	-	-	-	-	-	-	-	-
Second Tier	100%			4,258,057	-	-	-	-	-	-	-	-	-	-	4,258,057
LMP	0.0%			-	-	-	-	-	-	-	-	-	-	-	-
Portsmouth	100.0%			-	-	-	-	-	-	-	-	-	-	-	-
Promote	0.0%			-	-	-	-	-	-	-	-	-	-	-	-
Third Tier	100%			-	-	-	-	-	-	-	-	-	-	-	-

Hotel - McIntyre Redevelopment

															Reserve	2%	2%	2%	2%
	10		**Year Hold**																
UNLEVERAGED ANALYSIS			Year for Hotel CF model													1	1	1	1
			Year	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4
			Quarter													1	2	3	4
			Quarter Count	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
			At Closing	**Year 1**				**Year 2**				**Year 3**				**Year 4**			
Projected Net Rentable Area	61,895	SF	**Qtr Ending**	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Quarter 9	Quarter 10	Quarter 11	Quarter 12	Quarter 13	Quarter 14	Quarter 15	Quarter 16
				Mar-2018	*Jun-2018*	*Sep-2018*	*Dec-2018*	*Mar-2019*	*Jun-2019*	*Sep-2019*	*Dec-2019*	*Mar-2020*	*Jun-2020*	*Sep-2020*	*Dec-2020*	*Mar-2021*	*Jun-2021*	*Sep-2021*	*Dec-2021*
Hotel Revenue				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,089,140	$2,379,352	$3,300,932	$1,608,576
Hotel NOI not including taxes	$0	check		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$376,480	$822,464	$1,141,024	$556,032
Taxes (taxes during construction in construction budget)				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$95,105	$95,105	$95,105	$95,105
Ground Lease Payment				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$95,000**	**$95,000**	**$95,000**	**$95,000**
NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$186,375	$632,359	$950,919	$365,927
Annualized NOI per SF				$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$12.04	$40.87	$61.45	$23.65
Asset Management Fees	3%	of revenue		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$32,674	$71,381	$99,028	$48,257
Preconstruction	1,504,620	-		$250,770	$250,770	$250,770	$250,770	$250,770	$250,770	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction (less financing/lease-up)	28,187,976	-		$0	$0	$0	$0	$0	$0	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$0	$0	$0	$0
Reserve for Replacement	4%	of revenue		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$21,783	$47,587	$66,019	$32,172
Total Leasing & Capital Costs				$250,770	$250,770	$250,770	$250,770	$250,770	$250,770	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$21,783	$47,587	$66,019	$32,172
Net Cash Flow			($135,253)	($250,770)	($250,770)	($250,770)	($250,770)	($250,770)	($250,770)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	$131,918	$513,391	$785,872	$285,498
Beginning Cost Basis				$135,253	$386,023	$636,793	$887,563	$1,138,333	$1,389,103	$1,639,874	$6,337,870	$11,035,866	$15,733,861	$20,431,857	$25,129,853	$29,827,849	$29,849,632	$29,897,219	$29,963,238
Additions to Cost Basis (Expenses & Capital)			$135,253	$250,770	$250,770	$250,770	$250,770	$250,770	$250,770	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$21,783	$47,587	$66,019	$32,172
Positive NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$135,253**	**$386,023**	**$636,793**	**$887,563**	**$1,138,333**	**$1,389,103**	**$1,639,874**	**$6,337,870**	**$11,035,866**	**$15,733,861**	**$20,431,857**	**$25,129,853**	**$29,827,849**	**$29,849,632**	**$29,897,219**	**$29,963,238**	**$29,995,409**
Ending Cost Basis Per SF			$2.19	$6.24	$10.29	$14.34	$18.39	$22.44	$26.49	$102.40	$178.30	$254.20	$330.11	$406.01	$481.91	$482.26	$483.03	$484.10	$484.62
Annualized Return on Cost (NOI/Basis)				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	8.46%	12.69%	4.88%
Sales Proceeds	8.50%						$0				$0				$0				$0
Less: Sales Cost	1.50%						$0				$0				$0				$0
Total Sale Proceeds							$0				$0				$0				$0
Unleveraged Cash Flows			($135,253)	($250,770)	($250,770)	($250,770)	($250,770)	($250,770)	($250,770)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	$131,918	$513,391	$785,872	$285,498
IRR	**13.0%**																		
Cumulative Equity Invested	**2.26**		$135,253	$386,023	$636,793	$887,563	$1,138,333	$1,389,103	$1,639,874	$6,337,870	$11,035,866	$15,733,861	$20,431,857	$25,129,853	$29,827,849	$29,695,932	$29,182,541	$28,396,669	$28,111,171
Max Equity	$29,827,849																		
			($29,827,849)																

LEVERAGED ANALYSIS

			At Closing		**Year 1**				**Year 2**				**Year 3**				**Year 4**		
			Quarter Ending	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Quarter 9	Quarter 10	Quarter 11	Quarter 12	Quarter 13	Quarter 14	Quarter 15	Quarter 16
				1st Quarter	*2nd Quarter*	*3rd Quarter*	*4th Quarter*	*5th Quarter*	*6th Quarter*	*7th Quarter*	*8th Quarter*	*9th Quarter*	*10th Quarter*	*11th Quarter*	*12th Quarter*	*13th Quarter*	*14th Quarter*	*15th Quarter*	*16th Quarter*
Unleveraged Net Cash Flow			($135,253)	($250,770)	($250,770)	($250,770)	($250,770)	($250,770)	($250,770)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	($4,697,996)	$131,918	$513,391	$785,872	$285,498
Beginning Loan Balance			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$887,563	$5,585,559	$10,283,555	$14,981,551	$14,981,551	$14,981,551	$14,981,551
Loan Draws	$14,981,551		$0	$0	$0	$0	$0	$0	$0	$0	$0	$887,563	$4,697,996	$4,697,996	$4,697,996	$0	$0	$0	$0
Interest Expense	6.00%			$0	$0	$0	$0	$0	$0	$0	$0	$0	$13,313	$83,783	$154,253	$224,723	$224,723	$224,723	$224,723
Financing/Extension Fees	1.00%		148,463	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	30			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Loan Balance	$14,981,551	Max	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$887,563**	**$5,585,559**	**$10,283,555**	**$14,981,551**	**$14,981,551**	**$14,981,551**	**$14,981,551**	**$14,981,551**
DSCR				-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.83	2.81	4.23	1.63
Leveraged Loan to Cost Ratio				0%	0%	0%	0%	0%	0%	0%	0%	6%	27%	41%	50%	50%	50%	50%	50%
Unleveraged Loan to Cost Ratio				0%	0%	0%	0%	0%	0%	0%	0%	6%	27%	41%	50%	50%	50%	50%	50%
Beginning Cost Basis			$135,253	$283,716	$534,486	$785,256	$1,036,026	$1,286,796	$1,537,566	$1,788,337	$6,486,332	$11,184,328	$15,882,324	$20,580,320	$25,278,316	$29,976,312	$29,998,095	$30,045,682	$30,111,701
Additions to Cost Basis (Exp, Int & Capital)			148,463	$250,770	$250,770	$250,770	$250,770	$250,770	$250,770	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$4,697,996	$21,783	$47,587	$66,019	$32,172
Positive NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$283,716**	**$534,486**	**$785,256**	**$1,036,026**	**$1,286,796**	**$1,537,566**	**$1,788,337**	**$6,486,332**	**$11,184,328**	**$15,882,324**	**$20,580,320**	**$25,278,316**	**$29,976,312**	**$29,998,095**	**$30,045,682**	**$30,111,701**	**$30,143,872**
Per SF				$8.64	$12.69	$16.74	$20.79	$24.84	$28.89	$104.80	$180.70	$256.60	$332.50	$408.41	$484.31	$484.66	$485.43	$486.50	$487.02
Annualized Return on Equity				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.35%	-2.18%	-4.02%	-1.00%	10.63%	18.94%	3.68%
Gross Sales Price	8.50%	$791 /sf					$0				$0				$0				$0
Less: Sales Cost							$0				$0				$0				$0
Less: Loan Repayment							$0				$0				$0				$0
Net Proceeds							$0				$0				$0				$0
Leveraged Cash flows			($283,716)	($250,770)	($250,770)	($250,770)	($250,770)	($250,770)	($250,770)	($4,697,996)	($4,697,996)	($3,810,433)	($13,313)	($83,783)	($154,253)	($92,806)	$288,668	$561,149	$60,774
IRR	**16.7%**																		
Equity Multiple on Max Equity	**3.02**		$283,716	$534,486	$785,256	$1,036,026	$1,286,796	$1,537,566	$1,788,337	$6,486,332	$11,184,328	$14,994,761	$15,008,075	$15,091,858	$15,246,111	$15,338,917	$15,050,249	$14,489,101	$14,428,326
Max Equity	$15,338,917																		

Hotel - McIntyre Redevelopment

			3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
UNLEVERAGED ANALYSIS	10		2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5	6	6	6	6	7	7	7	7
			5	5	5	5	6	6	6	6	7	7	7	7	8	8	8	8	9	9	9	9	10	10	10	10
			1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
			17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
			Year 5				**Year 6**				**Year 7**				**Year 8**				**Year 9**				**Year 10**			
Projected Net Rentable Area	61,895	SF	Quarter 17	Quarter 18	Quarter 19	Quarter 20	Quarter 21	Quarter 22	Quarter 23	Quarter 24	Quarter 25	Quarter 26	Quarter 27	Quarter 28	Quarter 29	Quarter 30	Quarter 31	Quarter 32	Quarter 33	Quarter 34	Quarter 35	Quarter 36	Quarter 37	Quarter 38	Quarter 39	Quarter 40
			Mar-2022	*Jun-2022*	*Sep-2022*	*Dec-2022*	*Mar-2023*	*Jun-2023*	*Sep-2023*	*Dec-2023*	*Mar-2024*	*Jun-2024*	*Sep-2024*	*Dec-2024*	*Mar-2025*	*Jun-2025*	*Sep-2025*	*Dec-2025*	*Mar-2026*	*Jun-2026*	*Sep-2026*	*Dec-2026*	*Mar-2027*	*Jun-2027*	*Sep-2027*	*Dec-2027*
Hotel Revenue			$1,290,510	$2,819,268	$3,911,238	$1,905,984	$1,387,880	$3,031,984	$4,206,344	$2,049,792	$1,433,380	$3,131,384	$4,344,244	$2,116,992	$1,472,380	$3,216,584	$4,462,444	$2,174,592	$1,516,580	$3,313,144	$4,596,404	$2,239,872	$1,562,080	$3,412,544	$4,734,304	$2,307,072
Hotel NOI not including taxes	$0	check	$506,090	$1,105,612	$1,533,842	$747,456	$560,170	$1,223,756	$1,697,746	$827,328	$579,020	$1,264,936	$1,754,876	$855,168	$594,620	$1,299,016	$1,802,156	$878,208	$612,430	$1,337,924	$1,856,134	$904,512	$630,760	$1,377,968	$1,911,688	$931,584
Taxes (taxes during construction in construction budget)			$97,959	$97,959	$97,959	$97,959	$100,897	$100,897	$100,897	$100,897	$103,924	$103,924	$103,924	$103,924	$107,042	$107,042	$107,042	$107,042	$110,253	$110,253	$110,253	$110,253	$113,561	$113,561	$113,561	$113,561
Ground Lease Payment			**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**	**$95,000**
NOI			$313,131	$912,653	$1,340,883	$554,497	$364,273	$1,027,859	$1,501,849	$631,431	$380,096	$1,066,012	$1,555,952	$656,244	$392,578	$1,096,974	$1,600,114	$676,166	$407,177	$1,132,671	$1,650,881	$699,259	$422,199	$1,169,407	$1,703,127	$723,023
Annualized NOI per SF			$20.24	$58.98	$86.66	$35.83	$23.54	$66.43	$97.06	$40.81	$24.56	$68.89	$100.55	$42.41	$25.37	$70.89	$103.41	$43.70	$26.31	$73.20	$106.69	$45.19	$27.28	$75.57	$110.07	$46.73
Asset Management Fees	3%	of revenue	$38,715	$84,578	$117,337	$57,180	$41,636	$90,960	$126,190	$61,494	$43,001	$93,942	$130,327	$63,510	$44,171	$96,498	$133,873	$65,238	$45,497	$99,394	$137,892	$67,196	$46,862	$102,376	$142,029	$69,212
Preconstruction	1,504,620	-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction (less financing/lease-up)	28,187,976	-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserve for Replacement	4%	of revenue	$38,715	$84,578	$117,337	$57,180	$55,515	$121,279	$168,254	$81,992	$57,335	$125,255	$173,770	$84,680	$58,895	$128,663	$178,498	$86,984	$60,663	$132,526	$183,856	$89,595	$62,483	$136,502	$189,372	$92,283
Total Leasing & Capital Costs			$38,715	$84,578	$117,337	$57,180	$55,515	$121,279	$168,254	$81,992	$57,335	$125,255	$173,770	$84,680	$58,895	$128,663	$178,498	$86,984	$60,663	$132,526	$183,856	$89,595	$62,483	$136,502	$189,372	$92,283
Net Cash Flow			**$235,701**	**$743,497**	**$1,106,209**	**$440,138**	**$267,121**	**$815,620**	**$1,207,405**	**$487,945**	**$279,759**	**$846,815**	**$1,251,855**	**$508,054**	**$289,511**	**$871,813**	**$1,287,743**	**$523,944**	**$301,016**	**$900,751**	**$1,329,132**	**$542,468**	**$312,853**	**$930,529**	**$1,371,726**	**$561,528**
Beginning Cost Basis			$29,995,409	$30,034,125	$30,118,703	$30,236,040	$30,293,219	$30,348,735	$30,470,014	$30,638,268	$30,720,259	$30,777,595	$30,902,850	$31,076,620	$31,161,299	$31,220,195	$31,348,858	$31,527,356	$31,614,339	$31,675,003	$31,807,528	$31,991,385	$32,080,979	$32,143,463	$32,279,964	$32,469,337
Additions to Cost Basis (Expenses & Capital)			$38,715	$84,578	$117,337	$57,180	$55,515	$121,279	$168,254	$81,992	$57,335	$125,255	$173,770	$84,680	$58,895	$128,663	$178,498	$86,984	$60,663	$132,526	$183,856	$89,595	$62,483	$136,502	$189,372	$92,283
Positive NOI			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$30,034,125**	**$30,118,703**	**$30,236,040**	**$30,293,219**	**$30,348,735**	**$30,470,014**	**$30,638,268**	**$30,720,259**	**$30,777,595**	**$30,902,850**	**$31,076,620**	**$31,161,299**	**$31,220,195**	**$31,348,858**	**$31,527,356**	**$31,614,339**	**$31,675,003**	**$31,807,528**	**$31,991,385**	**$32,080,979**	**$32,143,463**	**$32,279,964**	**$32,469,337**	**$32,561,619**
Ending Cost Basis Per SF			$485.24	$486.61	$488.51	$489.43	$490.33	$492.29	$495.00	$496.33	$497.25	$499.28	$502.09	$503.45	$504.41	$506.48	$509.37	$510.77	$511.75	$513.89	$516.87	$518.31	$519.32	$521.53	$524.59	$526.08
Annualized Return on Cost (NOI/Basis)			**4.17%**	**12.12%**	**17.74%**	**7.32%**	**4.80%**	**13.49%**	**19.61%**	**8.22%**	**4.94%**	**13.80%**	**20.03%**	**8.42%**	**5.03%**	**14.00%**	**20.30%**	**8.56%**	**5.14%**	**14.24%**	**20.64%**	**8.72%**	**5.25%**	**14.49%**	**20.98%**	**8.88%**
Sales Proceeds	8.50%					**$0**				**$0**				**$0**				**$0**				**$0**				**$48,989,752**
Less: Sales Cost	1.50%					**$0**				**$0**				**$0**				**$0**				**$0**				**($734,846)**
Total Sale Proceeds						**$0**				**$0**				**$0**				**$0**				**$0**				**$48,254,906**
Unleveraged Cash Flows			$235,701	$743,497	$1,106,209	$440,138	$267,121	$815,620	$1,207,405	$487,945	$279,759	$846,815	$1,251,855	$508,054	$289,511	$871,813	$1,287,743	$523,944	$301,016	$900,751	$1,329,132	$542,468	$312,853	$930,529	$1,371,726	$48,816,434
IRR	**13.0%**																									
Cumulative Equity Invested	**2.26**		$27,875,471	$27,131,973	$26,025,764	$25,585,626	$25,318,505	$24,502,885	$23,295,481	$22,807,536	$22,527,777	$21,680,962	$20,429,107	$19,921,053	$19,631,542	$18,759,729	$17,471,986	$16,948,041	$16,647,025	$15,746,275	$14,417,142	$13,874,675	$13,561,821	$12,631,292	$11,259,567	($37,556,868)
Max Equity	$29,827,849																									

LEVERAGED ANALYSIS

			Year 5				**Year 6**				**Year 7**				**Year 8**				**Year 9**				**Year 10**			
			Quarter 17	**Quarter 18**	**Quarter 19**	**Quarter 20**	**Quarter 21**	**Quarter 22**	**Quarter 23**	**Quarter 24**	**Quarter 25**	**Quarter 26**	**Quarter 27**	**Quarter 28**	**Quarter 29**	**Quarter 30**	**Quarter 31**	**Quarter 32**	**Quarter 33**	**Quarter 34**	**Quarter 35**	**Quarter 36**	**Quarter 37**	**Quarter 38**	**Quarter 39**	**Quarter 40**
			17th Quarter	*18th Quarter*	*19th Quarter*	*20th Quarter*	*21st Quarter*	*22nd Quarter*	*23rd Quarter*	*24th Quarter*	*25th Quarter*	*26th Quarter*	*27th Quarter*	*28th Quarter*	*29th Quarter*	*30th Quarter*	*31st Quarter*	*32nd Quarter*	*33rd Quarter*	*34th Quarter*	*35th Quarter*	*36th Quarter*	*37th Quarter*	*38th Quarter*	*39th Quarter*	*40th Quarter*
Unleveraged Net Cash Flow			$235,701	$743,497	$1,106,209	$440,138	$267,121	$815,620	$1,207,405	$487,945	$279,759	$846,815	$1,251,855	$508,054	$289,511	$871,813	$1,287,743	$523,944	$301,016	$900,751	$1,329,132	$542,468	$312,853	$930,529	$1,371,726	$561,528
Beginning Loan Balance			$14,981,551	$14,981,551	$14,936,809	$14,891,395	$14,845,300	$14,798,513	$14,751,025	$14,702,825	$14,653,901	$14,604,244	$14,553,842	$14,502,683	$14,450,758	$14,398,053	$14,344,558	$14,290,260	$14,235,148	$14,179,210	$14,122,432	$14,064,803	$14,006,309	$13,946,937	$13,886,676	$13,825,510
Loan Draws	$14,981,551		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Expense	6.00%		$224,723	$224,723	$224,052	$223,371	$222,679	$221,978	$221,265	$220,542	$219,809	$219,064	$218,308	$217,540	$216,761	$215,971	$215,168	$214,354	$213,527	$212,688	$211,836	$210,972	$210,095	$209,204	$208,300	$207,383
Financing/Extension Fees	1.00%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	30		$0	$44,743	$45,414	$46,095	$46,786	$47,488	$48,201	$48,924	$49,657	$50,402	$51,158	$51,926	$52,705	$53,495	$54,298	$55,112	$55,939	$56,778	$57,629	$58,494	$59,371	$60,262	$61,166	$62,083
Ending Loan Balance	$14,981,551	Max	**$14,981,551**	**$14,936,809**	**$14,891,395**	**$14,845,300**	**$14,798,513**	**$14,751,025**	**$14,702,825**	**$14,653,901**	**$14,604,244**	**$14,553,842**	**$14,502,683**	**$14,450,758**	**$14,398,053**	**$14,344,558**	**$14,290,260**	**$14,235,148**	**$14,179,210**	**$14,122,432**	**$14,064,803**	**$14,006,309**	**$13,946,937**	**$13,886,676**	**$13,825,510**	**$13,763,426**
DSCR			1.39	3.39	4.98	2.06	1.35	3.81	5.57	2.34	1.41	3.96	5.77	2.44	1.46	4.07	5.94	2.51	1.51	4.20	6.13	2.59	1.57	4.34	6.32	2.68
Leveraged Loan to Cost Ratio			**50%**	**49%**	**49%**	**49%**	**49%**	**48%**	**48%**	**47%**	**47%**	**47%**	**46%**	**46%**	**46%**	**46%**	**45%**	**45%**	**45%**	**44%**	**44%**	**43%**	**43%**	**43%**	**42%**	**42%**
Unleveraged Loan to Cost Ratio			**50%**	**50%**	**49%**	**49%**	**49%**	**48%**	**48%**	**48%**	**47%**	**47%**	**47%**	**46%**	**46%**	**46%**	**45%**	**45%**	**45%**	**44%**	**44%**	**44%**	**43%**	**43%**	**43%**	**42%**
Beginning Cost Basis			$30,143,872	$30,182,588	$30,267,166	$30,384,503	$30,441,682	$30,497,198	$30,618,477	$30,786,731	$30,868,722	$30,926,058	$31,051,313	$31,225,083	$31,309,762	$31,368,658	$31,497,321	$31,675,819	$31,762,802	$31,823,466	$31,955,991	$32,139,848	$32,229,442	$32,291,926	$32,428,427	$32,617,800
Additions to Cost Basis (Exp, Int & Capital)			$38,715	$84,578	$117,337	$57,180	$55,515	$121,279	$168,254	$81,992	$57,335	$125,255	$173,770	$84,680	$58,895	$128,663	$178,498	$86,984	$60,663	$132,526	$183,856	$89,595	$62,483	$136,502	$189,372	$92,283
Positive NOI			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$30,182,588**	**$30,267,166**	**$30,384,503**	**$30,441,682**	**$30,497,198**	**$30,618,477**	**$30,786,731**	**$30,868,722**	**$30,926,058**	**$31,051,313**	**$31,225,083**	**$31,309,762**	**$31,368,658**	**$31,497,321**	**$31,675,819**	**$31,762,802**	**$31,823,466**	**$31,955,991**	**$32,139,848**	**$32,229,442**	**$32,291,926**	**$32,428,427**	**$32,617,800**	**$32,710,082**
Per SF			$487.64	$489.01	$490.90	$491.83	$492.72	$494.68	$497.40	$498.73	$499.65	$501.68	$504.48	$505.85	$506.80	$508.88	$511.77	$513.17	$514.15	$516.29	$519.26	$520.71	$521.72	$523.93	$526.99	$528.48
Annualized Return on Equity			**2.31%**	**16.77%**	**27.94%**	**7.43%**	**2.47%**	**19.78%**	**32.14%**	**9.44%**	**2.88%**	**20.77%**	**33.55%**	**10.09%**	**3.21%**	**21.58%**	**34.70%**	**10.61%**	**3.59%**	**22.51%**	**36.02%**	**11.21%**	**3.98%**	**23.47%**	**37.39%**	**11.83%**
Gross Sales Price	8.50%	$791				**$0**				**$0**				**$0**				**$0**				**$0**				**$48,989,752**
Less: Sales Cost						**$0**				**$0**				**$0**				**$0**				**$0**				**($734,846)**
Less: Loan Repayment						**$0**				**$0**				**$0**				**$0**				**$0**				**($13,763,426)**
Net Proceeds						**$0**				**$0**				**$0**				**$0**				**$0**				**$34,491,480**
Leveraged Cash flows			**$10,977**	**$474,031**	**$836,743**	**$170,672**	**($2,345)**	**$546,154**	**$937,939**	**$218,479**	**$10,293**	**$577,349**	**$982,389**	**$238,588**	**$20,045**	**$602,347**	**$1,018,277**	**$254,479**	**$31,550**	**$631,285**	**$1,059,666**	**$273,002**	**$43,388**	**$661,063**	**$1,102,260**	**$34,783,542**
IRR	**16.7%**																									
Equity Multiple on Max Equity	**3.02**		$14,417,349	$13,943,318	$13,106,574	$12,935,902	$12,938,247	$12,392,093	$11,454,155	$11,235,675	$11,225,382	$10,648,033	$9,665,645	$9,427,056	$9,407,011	$8,804,664	$7,786,387	$7,531,908	$7,500,358	$6,869,073	$5,809,407	$5,536,405	$5,493,018	$4,831,955	$3,729,695	($31,053,847)
Max Equity	$15,338,917																									

Residential Overview - McIntyre Redevelopment
Static ROC Analysis

Site Overview and Assumptions

Site Overview

Development Overview	Total	Resi CD-4	Resi CD-5
GSF - Resi and Retail	173,408	123,408	50,000
RSF - Retail	21,096	12,199	8,897
RSF - Resi	108,236	77,873	30,363
Total RSF	129,332	90,072	39,260
Total Efficiency	75%	73%	79%
Average Unit size (RSF)	887		
Units	122	86	36

Parking	
Required Resi Parking (/unit)	1.00
Resi Parking Spaces	122
Retail or Other Parking Spaces	62
Total Parking	184
% Occupied	95%
Parking Rent / Month	$319

Residential NOI Assumptions

	Monthly Assumptions		Annual Assumptions		
	Per Unit	Per RSF	Per Unit	Per RSF	Based on SP
Gross Rents - Market	2,917	$3.29		$39.45	100%
Gross Rents - Aff	-	$0.00		$0.00	0%
Other Income on market rate units	$50		$600	$0.68	
Less: Vacancy				($2.01)	5.0%
Less: Expenses (incl. parking)	$750		$9,005	($10.15)	
Net Residential Rent				$27.97	
Net Retail Rent (NNN)				$20.00	
12 Artist Stalls	$200		$2,400		

Leasing Concessions (on market only) 0

Static ROC

NOI (untrended)	GSF	RSF	Per Unit	Total $
Residential NOI (including parking expense)		$27.97	$24,814	$3,027,332
Retail NOI		$20.00		$421,920
Artist Stalls				$28,800
Parking Revenue				$669,180
Annualized Ground Lease Payment				($120,000)
Total NOI				$4,027,232

Project Costs (untrended)	$/GSF	$/RSF	Per Unit	Total $
Closing Costs	$2.10	$3	$2,990	$364,747
Hard Cost: Site, Demo, Abatement	$29.49	$40	$41,911	$5,113,153
Hard Cost: Resi	$204	$274	290,092	$35,391,254
Hard Cost: Parking	$45	$60	63,390	$7,733,618
Less: Escalation (excl. bc. Untrended ROC)	($21)	($28)	(29,288)	($3,573,187)
Total Hard Cost	$258	$345	$366,105	$44,664,838
Hard Cost Contingency	$13	$17	18,305	$2,233,242
Soft Cost	$44	$59	62,500	$7,624,967
Soft Cost Contingency	$1	$1	1,560	$190,374
Total Development Cost (excl. escalation)	**$318**	**$426**	**$451,460**	**$55,078,167**
Return on Cost (untrended)				**7.3%**
Total Development Cost (incl. escalation)	$338	$453	480,749	58,651,354

Resi - McIntyre Redevelopment

Today's date: 05-Nov-17

Today's time: 11:19 AM

Acquisition Pricing and Financial Results			
Purchase Price	%	Amount	Per SF
Up front Acquisition Cost		$0	$ -
Other	1.0%	$0	$ -
All Closing Costs and Acq. Fee		$364,747	$ 2.82
Initial Project Cost		**$364,747**	**$ 2.82**
Implied Land Value		$2,400,000	
Yield		5%	
Annual Base Ground Lease Payment		$120,000	
Project Returns		**10 Year Hold**	
Unleveraged IRR		10.3%	
Stabilized in:		Quarter 20	
Stabilized Return on Cost		7.7%	
Levered IRR		14.0%	
Return on Max Equity***		2.68	
Nominal Net Proceeds***		$61,511,776	
*** On a max equity investment of		$22,911,263	
Avg Stabilized after debt cash on cash return Yr 1 of stab		8.2%	
Stabilized DSCR		1.71x	
Property Sale			
Cap Rate		6.00%	
Sales Cost		1.50%	
Gross Proceeds		$83,625,410	
Per RSF - at time of sale		$647	
Per RSF - in today's dollars		$496	
Mark-up to Unlevered Cost Basis		11%	

Project Budget	Unleveraged Budget		Leveraged Budget	
At Stabilization	***Total***	***per RSF***	***Total***	***per RSF***
Acquisition Cost	$0	$0.00	$0	$0.00
Ground Lease During Construction	0	0.00	0	0.00
Legal/Closing	364,747	2.82	364,747	2.82
Tenant Improvements	0	0.00	0	0.00
Leasing Commissions	0	0.00	0	0.00
Capital Reserves	0	0.00	0	0.00
Precon and Construction Costs	56,725,079	438.60	56,725,079	438.60
Financing Fee/Costs	0	0.00	1,100,115	8.51
Less: Positive NOI	0	0.00	0	0.00
Capitalized Expenses	461,414	3.57	461,414	3.57
Debt Service	0	0.00	0	0.00
TOTAL	**$57,551,239**	**$444.99**	**$58,651,354**	**$453.49**
			-	

Current Building	Total SF	Rented SF	% Leased
RSF	129,332	0	0%
Total NRA	**129,332**		

For all Resi assumptions, see tab "Resi Assumptions"

Other		
Capital Reserves ($/psf)	$0.15	
Asset Management Fee ($/sf/yr)	$0.25	Once operational

Financing Assumptions				
Interest Rate		6.00%	Interest only until stabilized	
Financing Fee		1.00%		
Amortization		30	years	
Debt Constant		7.19%		
Debt to Initial Cost Ratio		50%	Nonrecourse Financing @ acquisition	
Max Debt to Cost Ratio		63%		
Loan Balance/Funding				
Initial	$28,775,620			
Leasing Costs	$0			
Max Loan Proceeds	$28,775,620		Initial Equity Invested:	$652,503

Resi - McIntyre Redevelopment: Levered IRR Based on Ground Lease and Cap Rate -- For a 10 Year Hold

		Exit Cap Rate		
		5.50%	6.00%	6.50%
Ground Lease Amount	$80,000	15.9%	14.3%	12.8%
	$100,000	15.8%	14.1%	12.6%
	$120,000	15.6%	14.0%	12.5%
	$140,000	15.5%	13.9%	12.4%

Resi - McIntyre Redevelopment: Sensitivity Table on Ground Lease -- For a 10 Year Hold

Ground Lease	Equity Multiple	Stab Return Cost	Unlev IRR	Lev IRR
$80,000	2.73x	7.8%	10.5%	14.3%
$100,000	2.71x	7.8%	10.4%	14.1%
$120,000	2.68x	7.7%	10.3%	14.0%
$140,000	2.66x	7.7%	10.3%	13.9%
$160,000	2.64x	7.6%	10.2%	13.8%

Resi - McIntyre Redevelopment: Sensitivity Table on Exit Cap Rate: Sale in Year 10, Based on Year 11 NOI

Cap Rate	Sales Price/PSF (today $)	Unleveraged IRR	Leveraged IRR	Equity Multiple
4.75%	$626	13.0%	18.3%	3.63
5.00%	$595	12.4%	17.4%	3.40
5.25%	$566	11.9%	16.5%	3.20
5.50%	$541	11.3%	15.6%	3.01
5.75%	$517	10.8%	14.8%	2.84
6.00%	$496	10.3%	14.0%	2.68
6.25%	$476	9.9%	13.2%	2.54
6.50%	$457	9.5%	12.5%	2.41
6.75%	$440	9.0%	11.8%	2.29
7.00%	$425	8.7%	11.0%	2.17
7.25%	$410	8.3%	10.3%	2.06

Resi - McIntyre Redevelopment

10 Year Hold

UNLEVERAGED ANALYSIS

Projected Net Rentable Area	129,332	SF	At Closing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue													
Residential Gross Rents - Market				$0	$0	$0	$2,475,603	$4,707,455	$4,848,679	$4,994,139	$5,143,963	$5,298,282	$5,457,231
Total Residential Gross Rents				$0	$0	$0	$2,475,603	$4,707,455	$4,848,679	$4,994,139	$5,143,963	$5,298,282	$5,457,231
Leaseup Concessions				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Residential Rents				$0	$0	$0	$2,475,603	$4,707,455	$4,848,679	$4,994,139	$5,143,963	$5,298,282	$5,457,231
Misc. Income/Fees				$0	$0	$0	$39,345	$69,540	$69,540	$69,540	$69,540	$69,540	$69,540
Retail				$0	$0	$0	$492,514	$507,289	$522,508	$538,183	$554,329	$570,959	$588,087
Parking				$0	$0	$0	$669,180	$669,180	$669,180	$669,180	$669,180	$669,180	$669,180
GPR				$0	$0	$0	$3,676,642	$5,953,464	$6,109,907	$6,271,042	$6,437,012	$6,607,961	$6,784,038
Vacancy Adjustment - Market				$0	$0	$0	($19,043)	($235,373)	($242,434)	($249,707)	($257,198)	($264,914)	($272,862)
Vacancy Adjustment - Affordable				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Vacancy Adjustment				$0	$0	$0	($19,043)	($235,373)	($242,434)	($249,707)	($257,198)	($264,914)	($272,862)
EGR				**$0**	**$0**	**$0**	**$3,657,599**	**$5,718,092**	**$5,867,473**	**$6,021,335**	**$6,179,814**	**$6,343,047**	**$6,511,176**
Net Retail Rent													
Expenses													
Carry Cost During Construction (Included in Development Budget)													
Real Estate Taxes				$0	$0	$0	$446,042	$459,424	$473,206	$487,403	$502,025	$517,085	$532,598
Operating Expenses				$0	$0	$49,414	$708,752	$836,018	$861,099	$886,932	$913,540	$940,946	$969,174
Expenses				**$0**	**$0**	**$49,414**	**$1,154,795**	**$1,295,442**	**$1,334,305**	**$1,374,335**	**$1,415,565**	**$1,458,031**	**$1,501,772**
Annualized Expenses Per SF				$0.00	$0.00	$1.53	$35.72	$40.07	$41.27	$42.51	$43.78	$45.09	$46.45
Ground Lease Payment				$0	$0	$0	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000
NOI				$0	$0	($49,414)	$2,382,805	$4,302,650	$4,413,167	$4,527,001	$4,644,249	$4,765,015	$4,889,404
Annualized NOI per SF				$0.00	$0.00	($1.53)	$73.70	$133.07	$136.49	$140.01	$143.64	$147.37	$151.22
Asset Management Fees	$ 0.25	/sf/yr		$0	$0	$0	$32,333	$32,333	$32,333	$32,333	$32,333	$32,333	$32,333
Leasing & Capital Costs													
Preconstruction				$1,955,045	$977,523	$0	$0	$0	$0	$0	$0	$0	$0
Construction				$0	$18,052,419	$36,104,839	$0	$0	$0	$0	$0	$0	$0
Capital Reserve	$0.15	/sf/yr		$0	$0	$0	$19,400	$19,400	$19,400	$19,400	$19,400	$19,400	$19,400
Total Leasing & Capital Costs				$1,955,045	$19,029,942	$36,104,839	$19,400	$19,400	$19,400	$19,400	$19,400	$19,400	$19,400
Net Cash Flow			**($364,747)**	**($1,955,045)**	**($19,029,942)**	**($36,154,252)**	**$2,331,072**	**$4,250,917**	**$4,361,435**	**$4,475,268**	**$4,592,517**	**$4,713,282**	**$4,837,671**
Beginning Cost Basis				$364,747	$2,319,792	$21,349,734	$57,503,986	$57,523,386	$57,542,786	$57,562,186	$57,581,586	$57,600,985	$57,620,385
Additions to Cost Basis (Expenses & Capital)			$364,747	$1,955,045	$19,029,942	$36,154,252	$19,400	$19,400	$19,400	$19,400	$19,400	$19,400	$19,400
Positive NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$364,747**	**$2,319,792**	**$21,349,734**	**$57,503,986**	**$57,523,386**	**$57,542,786**	**$57,562,186**	**$57,581,586**	**$57,600,985**	**$57,620,385**	**$57,639,785**
Ending Cost Basis Per SF			$2.82	$17.94	$165.08	$444.62	$444.77	$444.92	$445.07	$445.22	$445.37	$445.52	$445.67
Annualized Return on Cost (NOI/Basis)				**0.00%**	**0.00%**	**-0.09%**	**4.14%**	**7.48%**	**7.67%**	**7.86%**	**8.06%**	**8.27%**	**8.48%**
Sales Proceeds	6.00%			$0	$0	$0	$0	$0	$0	$0	$0	$0	$83,625,410
Less: Sales Cost	1.50%			$0	$0	$0	$0	$0	$0	$0	$0	$0	($1,254,381)
Total Sale Proceeds				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$82,371,028**
Unleveraged Cash Flows			($364,747)	($1,955,045)	($19,029,942)	($36,154,252)	$2,331,072	$4,250,917	$4,361,435	$4,475,268	$4,592,517	$4,713,282	$87,208,700
IRR	**10.34%**												
Cumulative Equity Invested	**1.95**												
Max Equity	$57,503,986												

For leveraged analysis, please see quarterly cash flows

Leveraged Sale				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Sales Price	6.00%	$0 /sf		$0	$0	$0	$0	$0	$0	$0	$0	$0	$83,625,410
Less: Sales Cost				$0	$0	$0	$0	$0	$0	$0	$0	$0	($1,254,381)
Less: Loan Repayment				$0	$0	$0	$0	$0	$0	$0	$0	$0	($33,214,611)
Net Proceeds				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$49,156,417**
Leveraged Cash flows			**($652,503)**	**($1,955,045)**	**($19,029,942)**	**($812,359)**	**$161,817**	**$1,757,736**	**$1,760,279**	**$1,874,112**	**$1,991,360**	**$2,112,126**	**$51,392,933**
IRR	**14.02%**												
Equity Multiple on Max Equity	**2.68**												
Max Equity	$22,911,263												

Hotel - McIntyre Redevelopment
Partner Returns Analysis
Based on 3 Year Hold

				Summary	**0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
JV UNLEVERAGED NET CASH FLOW															
LMP	100%			54,429,204	(364,747)	(1,955,045)	(19,029,942)	(36,154,252)	2,331,072	4,250,917	4,361,435	4,475,268	4,592,517	4,713,282	87,208,700
Portsmouth	0%			-	-	-	-	-	-	-	-	-	-	-	-
First Tier	100%	*2.87%*	12.0%	54,429,204	(364,747)	(1,955,045)	(19,029,942)	(36,154,252)	2,331,072	4,250,917	4,361,435	4,475,268	4,592,517	4,713,282	87,208,700
LMP	25.0%	*4.7%*	20.0%	-	-	-	-	-	-	-	-	-	-	-	-
Portsmouth	75.0%			-	-	-	-	-	-	-	-	-	-	-	-
Promote	0.0%			-	-	-	-	-	-	-	-	-	-	-	-
Second Tier	100%			-	-	-	-	-	-	-	-	-	-	-	-
LMP	0.0%			-	-	-	-	-	-	-	-	-	-	-	-
Portsmouth	100.0%			-	-	-	-	-	-	-	-	-	-	-	-
Promote	0.0%			-	-	-	-	-	-	-	-	-	-	-	-
Third Tier	100%			-	-	-	-	-	-	-	-	-	-	-	-

Resi - McIntyre Redevelopment

	10	Year Hold																		
UNLEVERAGED ANALYSIS				1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	5
			Quarter	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
			At Closing	**Year 1**				**Year 2**				**Year 3**				**Year 4**				**Year 5**
Projected Net Rentable Area	129,332	SF	**Qtr Ending**	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Quarter 9	Quarter 10	Quarter 11	Quarter 12	Quarter 13	Quarter 14	Quarter 15	Quarter 16	Quarter 17
				Mar-2018	*Jun-2018*	*Sep-2018*	*Dec-2018*	*Mar-2019*	*Jun-2019*	*Sep-2019*	*Dec-2019*	*Mar-2020*	*Jun-2020*	*Sep-2020*	*Dec-2020*	*Mar-2021*	*Jun-2021*	*Sep-2021*	*Dec-2021*	*Mar-2022*
Revenue																				
Residential Gross Rents - Market				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$190,431	$476,078	$761,724	$1,047,371	$1,176,864
Residential Gross Rents - Affordable				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Residential Gross Rents				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$190,431	$476,078	$761,724	$1,047,371	$1,176,864
Leaseup Concessions				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Residential Rents				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$190,431	$476,078	$761,724	$1,047,371	$1,176,864
Misc. Income/Fees				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,050	$7,625	$12,200	$16,470	$17,385
Retail				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$123,128	$123,128	$123,128	$123,128	$126,822
Parking				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$167,295	$167,295	$167,295	$167,295	$167,295
GPR				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$483,905	$774,126	$1,064,348	$1,354,264	$1,488,366
Vacancy Adjustment - Market				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($19,043)	($58,843)
Vacancy Adjustment - Affordable				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Vacancy Adjustment				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($19,043)	($58,843)
EGR				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$483,905**	**$774,126**	**$1,064,348**	**$1,335,221**	**$1,429,523**
Net Retail Rent																				
Expenses																				
Carry Cost During Construction (Included in Development Budget)																				
Real Estate Taxes				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$111,511	$111,511	$111,511	$111,511	$114,856
Operating Expenses				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$49,414	$157,450	$168,479	$183,953	$198,870	$209,005
Expenses				**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$49,414**	**$268,961**	**$279,990**	**$295,463**	**$310,381**	**$323,861**
Annualized Expenses Per SF				$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1.53	$8.32	$8.66	$9.14	$9.60	$10.02
Ground Lease Payment				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**
NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($49,414)	$184,944	$464,136	$738,884	$994,840	$1,075,662
Annualized NOI per SF				$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($1.53)	$5.72	$14.35	$22.85	$30.77	$33.27
Asset Management Fees	$ 0.25	/sf/yr		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,083	$8,083	$8,083	$8,083	$8,083
Leasing & Capital Costs																				
Preconstruction	2,932,568	-		$488,761	$488,761	$488,761	$488,761	$488,761	$488,761	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction (less financing/lease-up)	54,157,258	-		$0	$0	$0	$0	$0	$0	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$0	$0	$0	$0	$0
Capital Reserve	$0.15	/sf/yr		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,850	$4,850	$4,850	$4,850	$4,850
Total Leasing & Capital Costs				$488,761	$488,761	$488,761	$488,761	$488,761	$488,761	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$4,850	$4,850	$4,850	$4,850	$4,850
Net Cash Flow			($364,747)	**($488,761)**	**($488,761)**	**($488,761)**	**($488,761)**	**($488,761)**	**($488,761)**	**($9,026,210)**	**($9,026,210)**	**($9,026,210)**	**($9,026,210)**	**($9,026,210)**	**($9,075,624)**	**$172,011**	**$451,203**	**$725,951**	**$981,907**	**$1,062,729**
Beginning Cost Basis				$364,747	$853,508	$1,342,270	$1,831,031	$2,319,792	$2,808,553	$3,297,315	$12,323,524	$21,349,734	$30,375,944	$39,402,153	$48,428,363	$57,503,986	$57,508,836	$57,513,686	$57,518,536	$57,523,386
Additions to Cost Basis (Expenses & Capital)			$364,747	$488,761	$488,761	$488,761	$488,761	$488,761	$488,761	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$9,075,624	$4,850	$4,850	$4,850	$4,850	$4,850
Positive NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$364,747**	**$853,508**	**$1,342,270**	**$1,831,031**	**$2,319,792**	**$2,808,553**	**$3,297,315**	**$12,323,524**	**$21,349,734**	**$30,375,944**	**$39,402,153**	**$48,428,363**	**$57,503,986**	**$57,508,836**	**$57,513,686**	**$57,518,536**	**$57,523,386**	**$57,528,236**
Ending Cost Basis Per SF			$2.82	$6.60	$10.38	$14.16	$17.94	$21.72	$25.49	$95.29	$165.08	$234.87	$304.66	$374.45	$444.62	$444.66	$444.70	$444.74	$444.77	$444.81
Annualized Return on Cost (NOI/Basis)				**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-0.34%**	**1.29%**	**3.23%**	**5.14%**	**6.92%**	**7.48%**
Sales Proceeds	6.00%						**$0**				**$0**				**$0**				**$0**	
Less: Sales Cost	1.50%						**$0**				**$0**				**$0**				**$0**	
Total Sale Proceeds							**$0**				**$0**				**$0**				**$0**	
Unleveraged Cash Flows			($364,747)	($488,761)	($488,761)	($488,761)	($488,761)	($488,761)	($488,761)	($9,026,210)	($9,026,210)	($9,026,210)	($9,026,210)	($9,026,210)	($9,075,624)	$172,011	$451,203	$725,951	$981,907	$1,062,729
IRR	**10.34%**																			
Cumulative Equity Invested	**1.95**		$364,747	$853,508	$1,342,270	$1,831,031	$2,319,792	$2,808,553	$3,297,315	$12,323,524	$21,349,734	$30,375,944	$39,402,153	$48,428,363	$57,503,986	$57,331,976	$56,880,773	$56,154,821	$55,172,915	$54,110,185
Max Equity	$57,503,986																			
			($57,503,986)																	

LEVERAGED ANALYSIS

			At Closing	**Year 1**				**Year 2**				**Year 3**				**Year 4**				
			Quarter Ending	**Quarter 1**	**Quarter 2**	**Quarter 3**	**Quarter 4**	**Quarter 5**	**Quarter 6**	**Quarter 7**	**Quarter 8**	**Quarter 9**	**Quarter 10**	**Quarter 11**	**Quarter 12**	**Quarter 13**	**Quarter 14**	**Quarter 15**	**Quarter 16**	**Quarter 17**
				1st Quarter	***2nd Quarter***	***3rd Quarter***	***4th Quarter***	***5th Quarter***	***6th Quarter***	***7th Quarter***	***8th Quarter***	***9th Quarter***	***10th Quarter***	***11th Quarter***	***12th Quarter***	***13th Quarter***	***14th Quarter***	***15th Quarter***	***16th Quarter***	***17th Quarter***
Unleveraged Net Cash Flow			($364,747)	($488,761)	($488,761)	($488,761)	($488,761)	($488,761)	($488,761)	($9,026,210)	($9,026,210)	($9,026,210)	($9,026,210)	($9,026,210)	($9,075,624)	$172,011	$451,203	$725,951	$981,907	$1,062,729
Beginning Loan Balance			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,026,210	$18,052,419	$27,078,629	$36,154,252	$36,154,252	$36,154,252	$36,154,252	$36,154,252
Loan Draws	$36,154,252		$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,026,210	$9,026,210	$9,026,210	$9,075,624	$0	$0	$0	$0	$0
Interest Expense	6.00%			$0	$0	$0	$0	$0	$0	$0	$0	$0	$135,393	$270,786	$406,179	$542,314	$542,314	$542,314	$542,314	$542,314
Financing/Extension Fees	1.00%		287,756	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	30			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Loan Balance	$36,154,252	Max	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$9,026,210**	**$18,052,419**	**$27,078,629**	**$36,154,252**	**$36,154,252**	**$36,154,252**	**$36,154,252**	**$36,154,252**	**$36,154,252**
DSCR				-	-	-	-	-	-	-	-	-	0.00	0.00	(0.12)	0.34	0.86	1.36	1.83	1.98
Leveraged Loan to Cost Ratio				**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**29%**	**45%**	**56%**	**63%**	**63%**	**63%**	**63%**	**63%**	**63%**
Unleveraged Loan to Cost Ratio				**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**30%**	**46%**	**56%**	**63%**	**63%**	**63%**	**63%**	**63%**	**63%**
Beginning Cost Basis			$364,747	$652,503	$1,141,264	$1,630,026	$2,118,787	$2,607,548	$3,096,310	$3,585,071	$12,611,281	$21,637,490	$30,663,700	$39,689,909	$48,716,119	$57,791,743	$57,796,593	$57,801,443	$57,806,292	$57,811,142
Additions to Cost Basis (Exp, Int & Capital)			287,756	$488,761	$488,761	$488,761	$488,761	$488,761	$488,761	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$9,026,210	$9,075,624	$4,850	$4,850	$4,850	$4,850	$4,850
Positive NOI				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$652,503**	**$1,141,264**	**$1,630,026**	**$2,118,787**	**$2,607,548**	**$3,096,310**	**$3,585,071**	**$12,611,281**	**$21,637,490**	**$30,663,700**	**$39,689,909**	**$48,716,119**	**$57,791,743**	**$57,796,593**	**$57,801,443**	**$57,806,292**	**$57,811,142**	**$57,815,992**
Per SF				$8.82	$12.60	$16.38	$20.16	$23.94	$27.72	$97.51	$167.30	$237.09	$306.88	$376.67	$446.85	$446.89	$446.92	$446.96	$447.00	$447.04
Annualized Return on Equity				**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-2.36%**	**-4.73%**	**-7.95%**	**-6.24%**	**-1.36%**	**3.43%**	**7.90%**	**9.31%**
Gross Sales Price	6.00%	$647 /sf					**$0**				**$0**				**$0**				**$0**	
Less: Sales Cost							**$0**				**$0**				**$0**				**$0**	
Less: Loan Repayment							**$0**				**$0**				**$0**				**$0**	
Net Proceeds							**$0**				**$0**				**$0**				**$0**	
Leveraged Cash flows			**($652,503)**	**($488,761)**	**($488,761)**	**($488,761)**	**($488,761)**	**($488,761)**	**($488,761)**	**($9,026,210)**	**($9,026,210)**	**$0**	**($135,393)**	**($270,786)**	**($406,179)**	**($370,303)**	**($91,111)**	**$183,637**	**$439,593**	**$520,415**
IRR	**14.02%**																			
Equity Multiple on Max Equity	**2.68**		$652,503	$1,141,264	$1,630,026	$2,118,787	$2,607,548	$3,096,310	$3,585,071	$12,611,281	$21,637,490	$21,637,490	$21,772,883	$22,043,670	$22,449,849	$22,820,152	$22,911,263	$22,727,625	$22,288,032	$21,767,617
Max Equity	$22,911,263																			

Resi - McIntyre Redevelopment

UNLEVERAGED ANALYSIS	10																								
			5	5	5	6	6	6	6	7	7	7	7	8	8	8	8	9	9	9	9	10	10	10	10
			18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
						Year 6				Year 7				Year 8				Year 9				Year 10			
Projected Net Rentable Area	129,332	SF	Quarter 18	Quarter 19	Quarter 20	Quarter 21	Quarter 22	Quarter 23	Quarter 24	Quarter 25	Quarter 26	Quarter 27	Quarter 28	Quarter 29	Quarter 30	Quarter 31	Quarter 32	Quarter 33	Quarter 34	Quarter 35	Quarter 36	Quarter 37	Quarter 38	Quarter 39	Quarter 40
			Jun-2022	*Sep-2022*	*Dec-2022*	*Mar-2023*	*Jun-2023*	*Sep-2023*	*Dec-2023*	*Mar-2024*	*Jun-2024*	*Sep-2024*	*Dec-2024*	*Mar-2025*	*Jun-2025*	*Sep-2025*	*Dec-2025*	*Mar-2026*	*Jun-2026*	*Sep-2026*	*Dec-2026*	*Mar-2027*	*Jun-2027*	*Sep-2027*	*Dec-2027*
Revenue																									
Residential Gross Rents - Market			$1,176,864	$1,176,864	$1,176,864	$1,212,170	$1,212,170	$1,212,170	$1,212,170	$1,248,535	$1,248,535	$1,248,535	$1,248,535	$1,285,991	$1,285,991	$1,285,991	$1,285,991	$1,324,571	$1,324,571	$1,324,571	$1,324,571	$1,364,308	$1,364,308	$1,364,308	$1,364,308
Residential Gross Rents - Affordable			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Residential Gross Rents			$1,176,864	$1,176,864	$1,176,864	$1,212,170	$1,212,170	$1,212,170	$1,212,170	$1,248,535	$1,248,535	$1,248,535	$1,248,535	$1,285,991	$1,285,991	$1,285,991	$1,285,991	$1,324,571	$1,324,571	$1,324,571	$1,324,571	$1,364,308	$1,364,308	$1,364,308	$1,364,308
Leaseup Concessions			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Residential Rents			$1,176,864	$1,176,864	$1,176,864	$1,212,170	$1,212,170	$1,212,170	$1,212,170	$1,248,535	$1,248,535	$1,248,535	$1,248,535	$1,285,991	$1,285,991	$1,285,991	$1,285,991	$1,324,571	$1,324,571	$1,324,571	$1,324,571	$1,364,308	$1,364,308	$1,364,308	$1,364,308
Misc. Income/Fees			$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385	$17,385
Retail			$126,822	$126,822	$126,822	$130,627	$130,627	$130,627	$130,627	$134,546	$134,546	$134,546	$134,546	$138,582	$138,582	$138,582	$138,582	$142,740	$142,740	$142,740	$142,740	$147,022	$147,022	$147,022	$147,022
Parking			$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295	$167,295
GPR			$1,488,366	$1,488,366	$1,488,366	$1,527,477	$1,527,477	$1,527,477	$1,527,477	$1,567,761	$1,567,761	$1,567,761	$1,567,761	$1,609,253	$1,609,253	$1,609,253	$1,609,253	$1,651,990	$1,651,990	$1,651,990	$1,651,990	$1,696,010	$1,696,010	$1,696,010	$1,696,010
Vacancy Adjustment - Market			($58,843)	($58,843)	($58,843)	($60,608)	($60,608)	($60,608)	($60,608)	($62,427)	($62,427)	($62,427)	($62,427)	($64,300)	($64,300)	($64,300)	($64,300)	($66,229)	($66,229)	($66,229)	($66,229)	($68,215)	($68,215)	($68,215)	($68,215)
Vacancy Adjustment - Affordable			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Vacancy Adjustment			($58,843)	($58,843)	($58,843)	($60,608)	($60,608)	($60,608)	($60,608)	($62,427)	($62,427)	($62,427)	($62,427)	($64,300)	($64,300)	($64,300)	($64,300)	($66,229)	($66,229)	($66,229)	($66,229)	($68,215)	($68,215)	($68,215)	($68,215)
EGR			**$1,429,523**	**$1,429,523**	**$1,429,523**	**$1,466,868**	**$1,466,868**	**$1,466,868**	**$1,466,868**	**$1,505,334**	**$1,505,334**	**$1,505,334**	**$1,505,334**	**$1,544,953**	**$1,544,953**	**$1,544,953**	**$1,544,953**	**$1,585,762**	**$1,585,762**	**$1,585,762**	**$1,585,762**	**$1,627,794**	**$1,627,794**	**$1,627,794**	**$1,627,794**
Net Retail Rent																									
Expenses																									
Carry Cost During Construction (Included in Development Budget)																									
Real Estate Taxes			$114,856	$114,856	$114,856	$118,302	$118,302	$118,302	$118,302	$121,851	$121,851	$121,851	$121,851	$125,506	$125,506	$125,506	$125,506	$129,271	$129,271	$129,271	$129,271	$133,149	$133,149	$133,149	$133,149
Operating Expenses			$209,005	$209,005	$209,005	$215,275	$215,275	$215,275	$215,275	$221,733	$221,733	$221,733	$221,733	$228,385	$228,385	$228,385	$228,385	$235,237	$235,237	$235,237	$235,237	$242,294	$242,294	$242,294	$242,294
Expenses			**$323,861**	**$323,861**	**$323,861**	**$333,576**	**$333,576**	**$333,576**	**$333,576**	**$343,584**	**$343,584**	**$343,584**	**$343,584**	**$353,891**	**$353,891**	**$353,891**	**$353,891**	**$364,508**	**$364,508**	**$364,508**	**$364,508**	**$375,443**	**$375,443**	**$375,443**	**$375,443**
Annualized Expenses Per SF			$10.02	$10.02	$10.02	$10.32	$10.32	$10.32	$10.32	$10.63	$10.63	$10.63	$10.63	$10.95	$10.95	$10.95	$10.95	$11.27	$11.27	$11.27	$11.27	$11.61	$11.61	$11.61	$11.61
Ground Lease Payment			**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**	**$30,000**
NOI			$1,075,662	$1,075,662	$1,075,662	$1,103,292	$1,103,292	$1,103,292	$1,103,292	$1,131,750	$1,131,750	$1,131,750	$1,131,750	$1,161,062	$1,161,062	$1,161,062	$1,161,062	$1,191,254	$1,191,254	$1,191,254	$1,191,254	$1,222,351	$1,222,351	$1,222,351	$1,222,351
Annualized NOI per SF			$33.27	$33.27	$33.27	$34.12	$34.12	$34.12	$34.12	$35.00	$35.00	$35.00	$35.00	$35.91	$35.91	$35.91	$35.91	$36.84	$36.84	$36.84	$36.84	$37.81	$37.81	$37.81	$37.81
Asset Management Fees	$ 0.25	/sf/yr	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083	$8,083
Leasing & Capital Costs																									
Preconstruction	2,932,568	-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction (less financing/lease-up)	54,157,258	-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Reserve	$0.15	/sf/yr	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850
Total Leasing & Capital Costs			$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850
Net Cash Flow			**$1,062,729**	**$1,062,729**	**$1,062,729**	**$1,090,359**	**$1,090,359**	**$1,090,359**	**$1,090,359**	**$1,118,817**	**$1,118,817**	**$1,118,817**	**$1,118,817**	**$1,148,129**	**$1,148,129**	**$1,148,129**	**$1,148,129**	**$1,178,321**	**$1,178,321**	**$1,178,321**	**$1,178,321**	**$1,209,418**	**$1,209,418**	**$1,209,418**	**$1,209,418**
Beginning Cost Basis			$57,528,236	$57,533,086	$57,537,936	$57,542,786	$57,547,636	$57,552,486	$57,557,336	$57,562,186	$57,567,036	$57,571,886	$57,576,736	$57,581,586	$57,586,436	$57,591,286	$57,596,135	$57,600,985	$57,605,835	$57,610,685	$57,615,535	$57,620,385	$57,625,235	$57,630,085	$57,634,935
Additions to Cost Basis (Expenses & Capital)			$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850
Positive NOI			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$57,533,086**	**$57,537,936**	**$57,542,786**	**$57,547,636**	**$57,552,486**	**$57,557,336**	**$57,562,186**	**$57,567,036**	**$57,571,886**	**$57,576,736**	**$57,581,586**	**$57,586,436**	**$57,591,286**	**$57,596,135**	**$57,600,985**	**$57,605,835**	**$57,610,685**	**$57,615,535**	**$57,620,385**	**$57,625,235**	**$57,630,085**	**$57,634,935**	**$57,639,785**
Ending Cost Basis Per SF			$444.85	$444.89	$444.92	$444.96	$445.00	$445.04	$445.07	$445.11	$445.15	$445.19	$445.22	$445.26	$445.30	$445.34	$445.37	$445.41	$445.45	$445.49	$445.52	$445.56	$445.60	$445.64	$445.67
Annualized Return on Cost (NOI/Basis)			**7.48%**	**7.48%**	**7.48%**	**7.67%**	**7.67%**	**7.67%**	**7.67%**	**7.86%**	**7.86%**	**7.86%**	**7.86%**	**8.06%**	**8.06%**	**8.06%**	**8.06%**	**8.27%**	**8.27%**	**8.27%**	**8.27%**	**8.48%**	**8.48%**	**8.48%**	**8.48%**
Sales Proceeds	6.00%				**$0**				**$0**				**$0**				**$0**				**$0**				**$83,625,410**
Less: Sales Cost	1.50%				**$0**				**$0**				**$0**				**$0**				**$0**				**($1,254,381)**
Total Sale Proceeds					**$0**				**$0**				**$0**				**$0**				**$0**				**$82,371,028**
Unleveraged Cash Flows			$1,062,729	$1,062,729	$1,062,729	$1,090,359	$1,090,359	$1,090,359	$1,090,359	$1,118,817	$1,118,817	$1,118,817	$1,118,817	$1,148,129	$1,148,129	$1,148,129	$1,148,129	$1,178,321	$1,178,321	$1,178,321	$1,178,321	$1,209,418	$1,209,418	$1,209,418	$83,580,446
IRR	**10.34%**																								
Cumulative Equity Invested	**1.95**		$53,047,456	$51,984,727	$50,921,998	$49,831,639	$48,741,280	$47,650,922	$46,560,563	$45,441,746	$44,322,929	$43,204,112	$42,085,295	$40,937,166	$39,789,037	$38,640,908	$37,492,778	$36,314,458	$35,136,137	$33,957,817	$32,779,496	$31,570,078	$30,360,660	$29,151,243	($54,429,204)
Max Equity	$57,503,986																								

LEVERAGED ANALYSIS																									
			Year 5			Year 6				Year 7				Year 8				Year 9				Year 10			
			Quarter 18	**Quarter 19**	**Quarter 20**	**Quarter 21**	**Quarter 22**	**Quarter 23**	**Quarter 24**	**Quarter 25**	**Quarter 26**	**Quarter 27**	**Quarter 28**	**Quarter 29**	**Quarter 30**	**Quarter 31**	**Quarter 32**	**Quarter 33**	**Quarter 34**	**Quarter 35**	**Quarter 36**	**Quarter 37**	**Quarter 38**	**Quarter 39**	**Quarter 40**
			18th Quarter	*19th Quarter*	*20th Quarter*	*21st Quarter*	*22nd Quarter*	*23rd Quarter*	*24th Quarter*	*25th Quarter*	*26th Quarter*	*27th Quarter*	*28th Quarter*	*29th Quarter*	*30th Quarter*	*31st Quarter*	*32nd Quarter*	*33rd Quarter*	*34th Quarter*	*35th Quarter*	*36th Quarter*	*37th Quarter*	*38th Quarter*	*39th Quarter*	*40th Quarter*
Unleveraged Net Cash Flow			$1,062,729	$1,062,729	$1,062,729	$1,090,359	$1,090,359	$1,090,359	$1,090,359	$1,118,817	$1,118,817	$1,118,817	$1,118,817	$1,148,129	$1,148,129	$1,148,129	$1,148,129	$1,178,321	$1,178,321	$1,178,321	$1,178,321	$1,209,418	$1,209,418	$1,209,418	$1,209,418
Beginning Loan Balance			$36,154,252	$36,046,277	$35,936,682	$35,825,444	$35,712,536	$35,597,935	$35,481,615	$35,363,550	$35,243,715	$35,122,081	$34,998,623	$34,873,314	$34,746,124	$34,617,027	$34,485,994	$34,352,995	$34,218,000	$34,080,981	$33,941,907	$33,800,747	$33,657,469	$33,512,042	$33,364,433
Loan Draws	$36,154,252		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Expense	6.00%		$542,314	$540,694	$539,050	$537,382	$535,688	$533,969	$532,224	$530,453	$528,656	$526,831	$524,979	$523,100	$521,192	$519,255	$517,290	$515,295	$513,270	$511,215	$509,129	$507,011	$504,862	$502,681	$500,467
Financing/Extension Fees	1.00%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	30		$107,975	$109,595	$111,239	$112,907	$114,601	$116,320	$118,065	$119,836	$121,633	$123,458	$125,310	$127,189	$129,097	$131,034	$132,999	$134,994	$137,019	$139,074	$141,160	$143,278	$145,427	$147,608	$149,823
Ending Loan Balance	$36,154,252	Max	**$36,046,277**	**$35,936,682**	**$35,825,444**	**$35,712,536**	**$35,597,935**	**$35,481,615**	**$35,363,550**	**$35,243,715**	**$35,122,081**	**$34,998,623**	**$34,873,314**	**$34,746,124**	**$34,617,027**	**$34,485,994**	**$34,352,995**	**$34,218,000**	**$34,080,981**	**$33,941,907**	**$33,800,747**	**$33,657,469**	**$33,512,042**	**$33,364,433**	**$33,214,611**
DSCR			1.65	1.65	1.65	1.70	1.70	1.70	1.70	1.74	1.74	1.74	1.74	1.79	1.79	1.79	1.79	1.83	1.83	1.83	1.83	1.88	1.88	1.88	1.88
Leveraged Loan to Cost Ratio			**62%**	**62%**	**62%**	**62%**	**62%**	**61%**	**61%**	**61%**	**61%**	**60%**	**60%**	**60%**	**60%**	**60%**	**59%**	**59%**	**59%**	**59%**	**58%**	**58%**	**58%**	**58%**	**57%**
Unleveraged Loan to Cost Ratio			**63%**	**62%**	**62%**	**62%**	**62%**	**62%**	**61%**	**61%**	**61%**	**61%**	**61%**	**60%**	**60%**	**60%**	**60%**	**59%**	**59%**	**59%**	**59%**	**58%**	**58%**	**58%**	**58%**
Beginning Cost Basis			$57,815,992	$57,820,842	$57,825,692	$57,830,542	$57,835,392	$57,840,242	$57,845,092	$57,849,942	$57,854,792	$57,859,642	$57,864,492	$57,869,342	$57,874,192	$57,879,042	$57,883,892	$57,888,742	$57,893,592	$57,898,442	$57,903,291	$57,908,141	$57,912,991	$57,917,841	$57,922,691
Additions to Cost Basis (Exp, Int & Capital)			$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850	$4,850
Positive NOI			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cost Basis			**$57,820,842**	**$57,825,692**	**$57,830,542**	**$57,835,392**	**$57,840,242**	**$57,845,092**	**$57,849,942**	**$57,854,792**	**$57,859,642**	**$57,864,492**	**$57,869,342**	**$57,874,192**	**$57,879,042**	**$57,883,892**	**$57,888,742**	**$57,893,592**	**$57,898,442**	**$57,903,291**	**$57,908,141**	**$57,912,991**	**$57,917,841**	**$57,922,691**	**$57,927,541**
Per SF			$447.07	$447.11	$447.15	$447.19	$447.22	$447.26	$447.30	$447.34	$447.37	$447.41	$447.45	$447.49	$447.52	$447.56	$447.60	$447.64	$447.67	$447.71	$447.75	$447.79	$447.82	$447.86	$447.90
Annualized Return on Equity			**7.43%**	**7.43%**	**7.43%**	**7.91%**	**7.91%**	**7.91%**	**7.91%**	**8.41%**	**8.41%**	**8.41%**	**8.41%**	**8.92%**	**8.92%**	**8.92%**	**8.92%**	**9.44%**	**9.44%**	**9.44%**	**9.44%**	**9.99%**	**9.99%**	**9.99%**	**9.99%**
Gross Sales Price	6.00%	$647			**$0**				**$0**				**$0**				**$0**				**$0**				**$83,625,410**
Less: Sales Cost					**$0**				**$0**				**$0**				**$0**				**$0**				**($1,254,381)**
Less: Loan Repayment					**$0**				**$0**				**$0**				**$0**				**$0**				**($33,214,611)**
Net Proceeds					**$0**				**$0**				**$0**				**$0**				**$0**				**$49,156,417**
Leveraged Cash flows			**$412,440**	**$412,440**	**$412,440**	**$440,070**	**$440,070**	**$440,070**	**$440,070**	**$468,528**	**$468,528**	**$468,528**	**$468,528**	**$497,840**	**$497,840**	**$497,840**	**$497,840**	**$528,032**	**$528,032**	**$528,032**	**$528,032**	**$559,129**	**$559,129**	**$559,129**	**$49,715,546**
IRR	**14.02%**																								
Equity Multiple on Max Equity	**2.68**		$21,355,177	$20,942,737	$20,530,296	$20,090,227	$19,650,157	$19,210,087	$18,770,018	$18,301,490	$17,832,962	$17,364,434	$16,895,906	$16,398,066	$15,900,226	$15,402,386	$14,904,545	$14,376,514	$13,848,482	$13,320,451	$12,792,419	$12,233,290	$11,674,162	$11,115,033	($38,600,513)
Max Equity	$22,911,263																								

Residential Operating Assumptions

Leggat McCall PROPERTIES 50 years

Legend:

Assumptions from Bozzuto:	Green cells
Assumptions from LMP:	Blue input

Timeline and Leasing Assumptions

Acquisition			
Analysis start year	2018		
Analysis start date	1/1/2018		
Acquisition close date	1/1/18		
	1/31/18		
Precon Start	1/31/18		

Development (inputs)	Duration	Start	End
First move-ins		Month 37	
6 months of prep, then Lease-up:	12 months	Month 37	Month 48
Exit		Month 120	
		--	--

Development (by dates)	Duration	Start	End
Preconstruction	18 months	Jan-2018	Dec-2018
Construction (12 - 40 mo)	18 months	Jan-2019	Dec-2020
First move-ins		Jan-2021	
Lease-up	12 months	Jan-2021	Dec-2021
Exit		Dec-2027	

Stabilization		
Date Stabilized (for cash flow, not for Yield calc)	Jan-2022	Month 49
Market vacancy	5%	
Affordable vacancy	5%	
Affordable has same leaseup schedule as market		
Lease-up timing based on rental curve per Bozzuto		
Average Market Rental Velocity	**10** units per month	(following first move-in)

Project Credits (Source of Funds)

Project Credits (Source of Funds)*

	Amount
Tax Credit - Net Raise	0
Energy Star	0
Other Sources	0
Brownfield Tax Credit	0
Total	0

*Realized at date of first move-ins

Pro Forma Asset Summary, Unit Mix, and Rents

Gross SF	173,408	
Residential RSF	108,236	
Retail RSF	21,096	
RSF	129,332	SF
Total Number of Units	122	units
Average rsf/unit	869	SF
Efficiency	75%	

	Market	Affordable
Unit Mix	100%	0%
Number of Units	122	-
Weighted avg. Unit Size (sf)	717	
Annual Rent Growth	3%	3%

(increase in January; occurs all periods except lease-up)

Unit Type	%	# of Units	Average RSF per Unit	Total RSF	$/RSF (today's rents)	Rent/Unit $ (today's rents)	Total Rent per Month
Market							
Studio	6%	7	526	3,682	$4.12	$2,167	$15,170
1 BR | 1 BA	38%	46	715	32,890	$3.56	$2,545	$117,088
1 BR + Den/Loft | 2 BA	6%	7	925	6,475	$3.28	$3,034	$21,238
2 BR | 2 BA	45%	55	970	53,350	$3.14	$3,046	
3 BR | 2 BA	6%	7	1,375	9,625	$2.86	$3,933	
Market Total	100%	122		106,022			$153,496
		Weighted avg.	**869**		**$3.29**	**$2,857**	
Affordable		0		Weighted avg.	$0.00	$0	
Total		**122**					**$153,496**
Weighted Average				**Weighted avg.**	**$3.29**	**$2,857**	

Other Income

Misc. Income/Fees	Annual Per Unit*	Stabilized Total
Storage Income	50	$5,795
Other Income	250	28,975
Utility Reimbursement	300	34,770
Total Annual Misc. Income/Fees	**600**	$69,540
Total Monthly Per Unit	**50**	$5,795

* per market rate rented unit

Parking (utilizations starts month of move-in)

On or Off	**ON**	<-- 1=off, 0 = on
Spaces	184	
Cost/month	$0 / month	<-- included in maintenance
Utilization	95%	
Gross Rev	$319 / month	

	Spaces	Rate	% sold	$/mo
Resi*	122	$200/mo	50%	$100/mo
Retail	62	$25/day	100%	$750/mo
				$319/mo

** Portwalk includes parking in rent in all except studios; have assumed some spaces are un-used and sold at market rate*

					Monthly	Annually
Retail SF	21,096					
NNN Retail Rent	$1.67/sf	per month	$20/sf	annually	35,160	421,920
Artist Stalls	200	per month	12	Artist Stalls	2,400	28,800
Total Retail Revenue: annually -- inflated with same assumption as rent growth:					$37,560	$450,720

Expenses

Operational Expenses

Annual expense growth	3%
Expense hit (mo. Before move)	1

	Annual Per Unit	Stabilized Total	% Fixed
Rental Expense	441	$53,824	100%
Salary Expense	1,500	183,000	100%
Administrative Expense	358	43,636	100%
Management Fee	717	87,498	100%
Maintenance Expense	1,000	122,000	30%
Utility Expense	885	107,956	100%
Insurance	380	46,414	100%
Total Expenses	**5,281**	644,329	
	Monthly	53,694	
Taxes	3,346	$408,192	
Replacement Reserves	377	46,049	
Total Annual Operational Expenses	9,005	1,098,570	

Management fee

% Gross Revenue	2.5%

Tax Assumptions

Retail ($/rsf)	$2	$42,192
Resi ($/unit)	$3,000	$366,000
		$408,192

PORTSMOUTH MCINTRYE TABULATIONS

	GSF	acres
SITE AREA	95,789	2.2
OPEN SPACE	30,750	32.10%

LMP Summary for Model

	Hotel	Resi 1	Resi 2	Total Resi	Total Project
GSF	64,302	123,408	50,000	173,408	237,710
RSF					
Hotel or Resi	31,620	77,873	30,363	108,236	139,856
Retail	2,032	12,199	8,897	21,096	23,128
Total RSF	33,652	90,072	39,260	129,332	162,984
Efficiency	52%	73%	79%	75%	69%

Parking

Erland Data for Budget Adjustment

	Hotel	Resi 1	Resi 2	Total Resi	Total Project
GSF	59,936	109,123	53,995	163,118	223,054
Erland Cost	15,534,985	20,892,988	9,521,688	30,414,676	45,949,661
Cost/SF	259	191	176		
Adjusted Costs	**16,666,621**	**23,628,033**	**8,817,194**	**32,445,227**	**49,111,849**

Note: backs 250k out of each resi building due to elevator deletion

GROSS SQUARE FOOTAGE

POST OFFICE BUILDING

		GSF	# of keys
Level	B	20,150	-
Level	1	15,930	-
Level	2	13,408	33
Level	3	13,408	33
Level	4	13,408	32
Level	5	8,148	-
		84,452	98
		64,302	

BUILDING B1 (CD5)

	GSF	# of units
B	29,905	-
1	30,078	-
2	23,790	20
3	23,790	22
4	23,790	22
5	21,960	22
	153,313	86
	123,408	

BUILDING B2 (CD4)

	GSF	# of units	
B	19,275	-	
1	13,050	-	
2	12,080	12	
3	12,080	12	
4	12,080	12	
PH	710	-	
	69,275	36	154,575
	50,000		192,683

NET RENTABLE SQUARE FOOTAGE

HOTEL UNITS	31,620
Hotel Lobby	4,475
Hotel Back of House	8,375
	44,470
PUBLIC ROOF DECK	3,630 net/gross NA
ROOFTOP CAFÉ	7,460
RETAIL	2,032
RESTAURANT	7,933
	17,425
PARKING - HOTEL - BASEMENT	11,765 / 32

RESI UNITS	77,873	
Lobby	*1,744*	
Amenity	*2,182*	
	81,799	
Resi Roofdeck	*7,000*	net/gross NA
GROCERY	10,065	
CORNER RETAIL - B1	2,134	
	12,199	
PARKING - B1 - LEVEL 1	14,631	18
PARKING - B1 - BASEMENT	29,905	82

RESI UNITS	30,363	
RESI AMENITY/LOBBY	1,386	
	31,749	
RESI ROOF DECK	5,180	net/gross NA
POST OFFICE	5,006	
FITNESS	3,891	
	8,897	
PARKING - B2 - BASEME	19,275	52
PARKING TOTALS	**75,576**	**184**

DWELLING UNIT AVERAGE SQUARE FOOTAGE

	low NSF	high NSF	Average
Studio	510	560	526
1	665	715	715
1+	925	975	925
2	995	1045	970
3	1375	1425	1375

DWELLING UNIT MIX

	B2 (CD5)	B1 (CD4)	COMBINED	% OF UNIT
Studio	3	4	**7**	**5.7%**
1	15	31	**46**	**37.7%**
1+	3	4	**7**	**5.7%**
2	12	43	**55**	**45.1%**
3	3	4	**7**	**5.7%**
TOTALS	**36**	**86**	**122**	

ERLAND

Project - **McIntyre Federal Property** **MASTER**

Client - **Leggat McCall Properties**

Review - **Conceptual Review** **SUMMARY**

Statistics:

Study Date:	10/26/2017	Rev 1			
	Hotel	Residential 5	Residential 4	Garage	Site
Construction Start Date:	1/1/2019	6/1/2019	6/1/2019	1/1/2019	1/1/2019
Construction Finish Date:	2/1/2020	7/1/2020	7/1/2020	6/1/2019	6/1/2019
Construction Duration:	13 Months	13 Months	13 Months	5 Months	5 Months
Frame Type:	Stl-Conc	Stl-Conc-Wd	Stl-Conc-Wd	N/A	N/A
Roof Type:	Membrane	Membrane	Membrane	N/A	N/A
Garage Construction	Separate	Separate	Separate	Steel-Concrete	N/A
No. of Buildings:	1	1	1	1	N/A
No. of Stories:	5 exist	4	4	1-1/2	N/A
Air Conditioning	100%	100%	100%	0%	N/A
Building Usage:	Hotel	Residential	Residential	Garage	N/A
Building Sqft Area: Gross Total	**59,936**	**109,123**	**53,995**	**0**	**0**
Building Sqft Area: Public - Guest, Amenities	**40,595**	**80,390**	**37,811**	**0**	**0**
Building Sqft Area: Common - Circ, Egress, MEP, BOH	**16,990**	**14,845**	**7,641**	**0**	**0**
Building Sqft Area: Retail	**2,351**	**13,888**	**8,543**	**0**	**0**
Garage Sqft Area: Gross Total	**Separate**	**Separate**	**Separate**	**85,751**	**0**
Garage Sqft Area: Public - Guest, Amenities	**Separate**	**Separate**	**Separate**	**0**	**0**
Garage Sqft Area: Common - Circ, Egress, MEP, BOH	**Separate**	**Separate**	**Separate**	**1,594**	**0**
Garage Sqft Area: Structured Parking, Travel, Walks	**Separate**	**Separate**	**Separate**	**84,157**	**0**
Structured Parking Spaces	**Separate**	**Separate**	**Separate**	**184**	**0**
Total Project Sqft	**59,936**	**109,123**	**53,995**	**85,751**	**0**
Site Area	**0**	**0**	**0**	**0**	**95,500**

BASE PROJECT	**PROJECT TOTALS**	**Hotel Total Project**	**Hotel $/SF Total**	**Hotel $/Key Total**	**Residential 5 Total Project**	**Residential 5 $/SF Total**	**Residential 5 $/Unit Total**	**Residential 4 Total Project**	**Residential 4 $/SF Total**	**Residential 4 $/Unit Total**	**Garage Total Project**	**Garage $/SF Total**	**Garage $/S-Space Total**	**Site Total Project**	**Site $/SF Total**
General Conditions	4,505,968	1,415,154	23.61	18,143	1,678,854	15.38	18,248	797,913	14.78	22,164	429,833	5.01	2,336	184,214	1.93
Preconstruction Services	150,000	50,000	0.83	641	50,000	0.46	1,136	50,000	0.93	4,167	0	0.00	0	0	0.00
Site Logistics & Utilization	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Crane & Material/Personnel Management	1,000,000	0	0.00	0	600,000	5.50	6,522	400,000	7.41	11,111	0	0.00	0	0	0.00
Police Details	150,000	100,000	1.67	1,282	25,000	0.23	272	25,000	0.46	694	0	0.00	0	0	0.00
Site Security	150,000	100,000	1.67	1,282	25,000	0.23	272	25,000	0.46	694	0	0.00	0	0	0.00
Amenity Area (Allowance)	150,000	0	0.00	0	150,000	1.37	1,630	0	0.00	0	0	0.00	0	0	0.00
Dewatering (Allowance)	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Winter Conditions (Allowance)	375,000	75,000	1.25	962	75,000	0.69	815	75,000	1.39	2,083	45,000	0.52	245	105,000	1.10
Contaminated Soil Removal (Allowance)	650,000	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	650,000	6.81
Hazardous Material Abatement (Allowance)	400,000	400,000	6.67	5,128	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Pool & Equipment (N/A)	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Demolition	638,567	376,567	6.28	4,828	0	0.00	0	0	0.00	0	0	0.00	0	262,000	2.74
Sitework	1,584,035	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	1,584,035	16.59
Underpinning (N/A)	95,000	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	95,000	0.99
Shoring (Separate)	1,025,100	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	1,025,100	10.73

BASE PROJECT	PROJECT TOTALS	Hotel Total Project	Hotel $/SF Total	Hotel $/Key Total	Residential 5 Total Project	Residential 5 $/SF Total	Residential 5 $/Unit Total	Residential 4 Total Project	Residential 4 $/SF Total	Residential 4 $/Unit Total	Garage Total Project	Garage $/SF Total	Garage $/S-Space Total	Site Total Project	Site $/SF Total
Site Improvements (Separate)	1,329,619	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	1,329,619	13.92
Landscaping (Separate)	227,250	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	227,250	2.38
Concrete	2,482,029	72,515	1.21	930	171,821	1.57	1,868	72,377	1.34	2,010	2,165,317	25.25	11,768	0	0.00
Precast Concrete (N/A)	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Gypcrete	184,754	0	0.00	0	139,302	1.28	1,514	45,452	0.84	1,263	0	0.00	0	0	0.00
Masonry	2,029,644	449,769	7.50	5,766	1,037,452	9.51	11,277	489,623	9.07	13,601	52,800	0.62	287	0	0.00
Structural Steel	3,013,487	166,090	2.77	2,129	757,562	6.94	8,234	296,827	5.50	8,245	1,793,008	20.91	9,745	0	0.00
Miscellaneous Metals	620,339	256,130	4.27	3,284	151,575	1.39	1,648	110,948	2.05	3,082	101,688	1.19	553	0	0.00
Rough Carpentry	3,068,539	135,106	2.25	1,732	2,032,662	18.63	22,094	864,271	16.01	24,008	36,500	0.43	198	0	0.00
Fin. Carpentry, Millwork	2,532,784	754,754	12.59	9,676	1,190,500	10.91	12,940	587,530	10.88	16,320	0	0.00	0	0	0.00
Siding	539,867	232,467	3.88	2,980	215,380	1.97	2,341	92,021	1.70	2,556	0	0.00	0	0	0.00
Therm/Moisture Protection	1,409,340	87,094	1.45	1,117	526,762	4.83	5,726	168,985	3.13	4,694	52,500	0.61	285	574,000	6.01
Firestopping	59,968	29,968	0.50	384	15,000	0.14	163	15,000	0.28	417	0	0.00	0	0	0.00
Roofing & Sheet Metal	730,433	296,332	4.94	3,799	270,733	2.48	2,943	163,368	3.03	4,538	0	0.00	0	0	0.00
Doors & Frames	892,600	283,100	4.72	3,629	421,500	3.86	4,582	162,000	3.00	4,500	26,000	0.30	141	0	0.00
Glazing	1,868,689	887,727	14.81	11,381	543,197	4.98	5,904	437,765	8.11	12,160	0	0.00	0	0	0.00
Spray Fireproofing	430,964	164,824	2.75	2,113	74,855	0.69	814	28,410	0.53	789	162,875	1.90	885	0	0.00
Gypsum Drywall	4,051,823	1,429,843	23.86	18,331	1,850,075	16.95	20,110	771,905	14.30	21,442	0	0.00	0	0	0.00
Insulation	376,560	20,978	0.35	269	55,225	0.51	600	26,998	0.50	750	273,360	3.19	1,486	0	0.00
Ceramic/Stone Tile	767,304	315,324	5.26	4,043	304,320	2.79	3,308	147,660	2.73	4,102	0	0.00	0	0	0.00
Acoustic Ceilings	68,853	68,853	1.15	883	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Wood Flooring (N/A)	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Resilient Flooring	637,258	75,996	1.27	974	371,105	3.40	4,034	190,158	3.52	5,282	0	0.00	0	0	0.00
Carpet (install only)	274,116	131,039	2.19	1,680	93,220	0.85	1,013	49,857	0.92	1,385	0	0.00	0	0	0.00
Painting & Wall Covering	840,412	303,712	5.07	3,894	351,400	3.22	3,820	165,700	3.07	4,603	19,600	0.23	107	0	0.00
Miscellaneous Specialties	362,558	114,958	1.92	1,474	160,500	1.47	1,745	87,100	1.61	2,419	0	0.00	0	0	0.00
Compactors	50,000	0	0.00	0	25,000	0.23	272	25,000	0.46	694	0	0.00	0	0	0.00
Appliances	836,000	260,000	4.34	3,333	414,000	3.79	4,500	162,000	3.00	4,500	0	0.00	0	0	0.00
Parking Controls (N/A)	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Signage (By Client)	44,952	44,952	0.75	576	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Window Treatments	44,800	0	0.00	0	32,200	0.30	350	12,600	0.23	350	0	0.00	0	0	0.00
Chutes	29,466	10,391	0.17	133	10,500	0.10	114	8,575	0.16	238	0	0.00	0	0	0.00
Elevators	1,271,000	440,000	7.34	5,641	355,000	3.25	3,859	290,000	5.37	8,056	186,000	2.17	1,011	0	0.00
Sprinklers	950,963	176,018	2.94	2,257	367,582	3.37	3,995	148,486	2.75	4,125	258,878	3.02	1,407	0	0.00
Plumbing	4,167,457	1,397,412	23.32	17,916	1,798,935	16.49	19,554	715,108	13.24	19,864	256,003	2.99	1,391	0	0.00
HVAC	3,653,006	1,894,335	31.61	24,286	1,069,435	9.80	11,624	430,358	7.97	11,954	258,878	3.02	1,407	0	0.00
Electrical	4,667,612	1,146,193	19.12	14,695	2,093,077	19.18	22,751	886,485	16.42	24,625	541,856	6.32	2,945	0	0.00
Tel/Data/Audio	510,222	286,222	4.78	3,670	161,000	1.48	1,750	63,000	1.17	1,750	0	0.00	0	0	0.00
Security System (N/A)	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
CGL	614,882	158,937	2.65	2,038	216,312	1.98	2,351	99,973	1.85	2,777	73,261	0.85	398	66,398	0.70
Building Permit (By Client)	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
SDI	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Design Contingency - 0.0%	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Contractor's Contingency - 3.0%	1,695,397	438,233	7.31	5,618	596,431	5.47	6,483	275,654	5.11	7,657	202,001	2.36	1,098	183,078	1.92
Fee - 3.25%	1,891,780	488,995	8.16	6,269	665,518	6.10	7,234	307,583	5.70	8,544	225,399	2.63	1,225	204,285	2.14
Escalation - 4.0%	2,404,016	621,399	10.37	7,967	845,720	7.75	9,193	390,867	7.24	10,857	286,430	3.34	1,557	259,599	2.72
Construction Totals:	**$62,504,411**	**$16,156,384**	**269.56**	**207,133**	**$21,988,708**	**201.50**	**239,008**	**$10,162,555**	**188.21**	**282,293**	**$7,447,187**	**86.85**	**40,474**	**$6,749,579**	**70.68**
		Hotel			Residential 5 Story			Residential 4 Story			Garage			Site	

Alternates

Hazardous Material Abatement of Hotel- ALLOWANCE	**In Above**
Site Soils Hazardous Material Removal- ALLOWANCE	**In Above**
Eliminate Steel Podium at 4 story Residential (all wood framed structure)	**DEDUCT $295,000**

7. Appendix

A. Comparable Development Experience

Overview of Development Team

The LMP development team consists of the following members:

Company	Lead	Role
Leggat McCall Properties Development Entity	Bill Gause	LMP will lead the team throughout the redevelopment process, from permitting to leasing.
CBT Architects Architect	Charles Tseckares	CBT will design the building, and assist with permitting and construction.
Erland Construction Construction Manager	Steve McDonald	Erland will lead a team of subcontractors and consultants to build the Project.
Altus Engineering Engineering	Eric Weinrieb	Altus will assist with designing and building the Project, and evaluate the work of the architects and builders.
Wagner Business Development and Consulting, LLC Permitting Consultant	Bill Wagner	Bill will work to develop strategies to guide the City through the permitting process. We anticipate that Bill will continue to be involved after completion of the Project as a local representative and consultant. This assures there is historical continuity to preserve the integrity and value to Portsmouth. The other local team members will remain available as well.
Loughlin Law Permitting Counsel	Peter Loughlin	Peter will be the local permitting counsel, and assist with the community outreach process.
Somma Studios Process/Community Relations	Jennifer Ramsey	Jennifer will support Charles Tseckares and his team with local knowledge and experience.
Bozzuto Management Co. Property manager	Keri Walker	Bozzuto will lease the apartments, and manage them once the building is occupied.
HotelAVE	Loren Balsam	HotelAVE will assist with the design, programming, and branding of the hotel, and manage the hotel once the building is completed.
VHB Historic preservation and permitting consultant	Maureen Cavanaugh	Maureen Cavanaugh has extensive experience with cultural resource management and historic regulatory compliance; she will help navigate the permitting process and contribute to the design process.

Detailed information on LMP is available in Section 2 of the RFP, "Proposer Information." Regarding the remainder of the team:

CBT Architects

CBT is a Boston-based design firm working nationally and internationally on projects that range from urban district master planning to large-scale mixed-use developments, hospitality environments, multi-family residential, corporate workplace, civic and academic projects. We have 220 architects, urban planners, interior designers and support personnel working together to deliver unique solutions that respond directly to our clients' needs. Clients come to us for our real estate savvy, our ability to provide strategic design services in a broad number of project types and styles, and our skill in blending high quality planning and architecture with practical goals of building performance, budget and schedule.

CBT's work benefits from a holistic approach that considers the scope of a project in its broadest definition from issues of urban design to ergonomic detail to sensory experience. In 50 years of practice, CBT has played an important role in a broad range of projects in diverse settings. It is our belief that for each of our projects to come to life and continue to thrive, they must support the lifestyles and activities of the people who live, work and play there. Our efforts focus on the creation and rejuvenation of downtowns, waterfronts, campuses and neighborhoods. We have a particular expertise in the integration of modern architecture with historic structures and context.

Our design philosophy drives a process that values thoughtful collaboration. Understanding the many different constituencies impacted by a new project, we help gain support and achieving consensus early on by working closely with our clients, consultants, government agencies, and the communities themselves. Our design sensibility, strategic consensus building approach, and excellent communication and presentations methods consistently help our clients achieve their goals and exceed their expectations. Ultimately, what makes CBT special is its people and a culture that promotes individual expression within a strong set of shared values. The diversity of architectural expression in CBT's work is a testament to its ability to express the forms driven by each individual commission in an ever-evolving built environment.

Erland Construction

For 40 years, Erland Construction ("Erland") has provided top quality Program Management, Construction Management, Design/Build, and General Contracting services to some of the region's leading academic, residential, corporate, institutional, industrial, and commercial development clients. Since our establishment in 1977, we have constructed more than 600 projects in the education, office, healthcare, multifamily housing, performing arts, and life sciences market sectors, with project costs ranging from several hundred thousand dollars to more than $78 million.

Erland's Annual Volume is approximately $200 million. Erland has a $125 million per project and $250 million aggregate bonding capacity.

In addition, Erland has qualified for enrollment in SDI (Subcontractor Default Insurance) from XL/Catlin. During the very selective pre-qualifications process, we demonstrated significant project systems and controls and we update our performance record regularly to remain in this program. The availability of SDI affords our clients maximum control on high dollar value projects to keep the schedule on track if subcontractor replacement is required for any reason.

Experienced Team

Erland's unique corporate culture – with its emphasis on quality, employee education, and growth – has fostered employee dedication and loyalty to our company and to the many clients we serve. We have a team led by veterans that have worked together for many years, some since the company's inception. Erland's team members are thoroughly familiar with the company's systems and practices, virtually eliminating any learning curve on new projects. The average duration of employment at Erland is in excess of 12 years – a statistic that is most unusual in our industry.

Broad Experience and Expertise

Erland's business is generated almost exclusively in the private sector and encompasses new construction, renovation, restoration, and tenant fit-up.

We excel on projects of outstanding architectural design and those that present programming, logistical, or material application challenges. We are knowledgeable in state-of-the-art sustainable building design technology, systems, and materials selection. Many Erland staff members have earned LEED accreditation; we have multiple Gold and Silver Certified Projects to our credit.

Open Shop Advantage

Erland Construction, Inc. is committed to total client satisfaction. Our corporate philosophy supports our mission to do whatever it takes to foster a positive working relationship with every client and a positive outcome on every project. We believe that the optimal way to deliver the best work product with the best value is to award all subcontracts based on the merit of each proposal. Because we are an open shop contractor, we can do just that.

Ability to Self-perform

Erland usually subcontracts all trade work on a project. We do have our own staff of tradesman, typically used to perform General Conditions/General Requirements work items. If a project includes work items that generate low interest levels with subcontractors, or can only be subcontracted at unreasonably high costs, Erland will self-perform the work – but only if it is in the best interest of the project and the Owner. These trades include carpentry, cement finishing, and general laboring.

HotelAVE

Hotel Asset Value Enhancement (hotelAVE) is the leading hospitality asset management firm, with a successful 10+ year track record in asset management for institutional ownership. Founded in 2003 by one of Lodging Magazine's 2015 Leading Influential Women, Michelle Russo, hotelAVE features a 38-member management team consisting of former owners, operators and professional advisors. The firm offers over 360 years of hotel real estate investment, operations and asset management experience.

The organization's current asset management portfolio comprises over $5.5 billion, 22,000 rooms and over 30 different hotel operators. hotelAVE also advises hospitality investors on an additional $10 billion annually by providing comprehensive consultancy services for hotel owners during critical phases of asset transition such as: acquisitions, underwriting and due diligence; manager selection and contract negotiation; franchise selection and contract negotiation; development, planning, and repositioning, as well as dispositions. hotelAVE supports clients in Latin America, North America and Europe from its headquarters in Providence, R.I. and its regional offices in New York and Los Angeles.

In addition to being a leading hospitality industry advisor, the firm's employees are also principals. The firm has owned ten hotels in joint venture with institutional capital partners including Walton Street, Rockpoint, Garisson Group, Lightstone Group and Long Wharf Real Estate Partners. As of the time of this report, five hotels remain in the portfolio.

Bozzuto Management Company

In 1988, founding partners Tom Bozzuto, John Slidell, and Rick Mostyn formed The Bozzuto Group. The company has been headquartered in Greenbelt, Maryland since inception. Using their extensive experience in real estate development, construction, and management, the company founders committed to building and managing creative living spaces while being sensitive to the environment.

Bozzuto Management Company oversees a portfolio of nearly 66,000 units throughout 235 apartment communities and 2.2 million square feet of retail space. Over the past 28 years Bozzuto has assembled a diverse client list comprised of over 50 different institutions, insurance companies, REIT's, and private owners. Approximately 80% of Bozzuto's portfolio is owned by third-party clients including: TH Real Estate, Invesco, JP Morgan, PGIM Real Estate, Heitman, BlackRock, Northwestern, LaSalle, UBS, AEW, Bentall Kennedy and others. The remaining 20% of Bozzuto's portfolio is comprised of joint ventures with clients such as: JP Morgan, PGIM Real Estate, PRG Realty and Northwestern.

Recognized as the nation's best residential management company by the National Association of Home Builders (NAHB) in 2000 and 2009 and by Multi-Housing News in 2011, Bozzuto Management Company is one of the nation's preeminent multifamily property managers. Bozzuto has completed the lease-up of over 150 properties, winning several industry awards for lease-up pace in the process.

We are currently managing successful lease-up campaigns for 35 properties across our portfolio and have spent a tremendous amount of time planning and implementing strategies catered to each unique asset. Bozzuto Management Company has earned a reputation for exceptional management that enhances both our residents' quality of life and our properties' financial returns.

NEW ENGLAND | Boston Metro
22 communities, 6,000 units
59,600 retail SF

MID-ATLANTIC | VA, DC, MD, PA
161 communities, 45,800 units
1,680,000 retail SF

TRI-STATE | NJ, NY, CT
39 communities, 9,980 units
390,000 retail SF

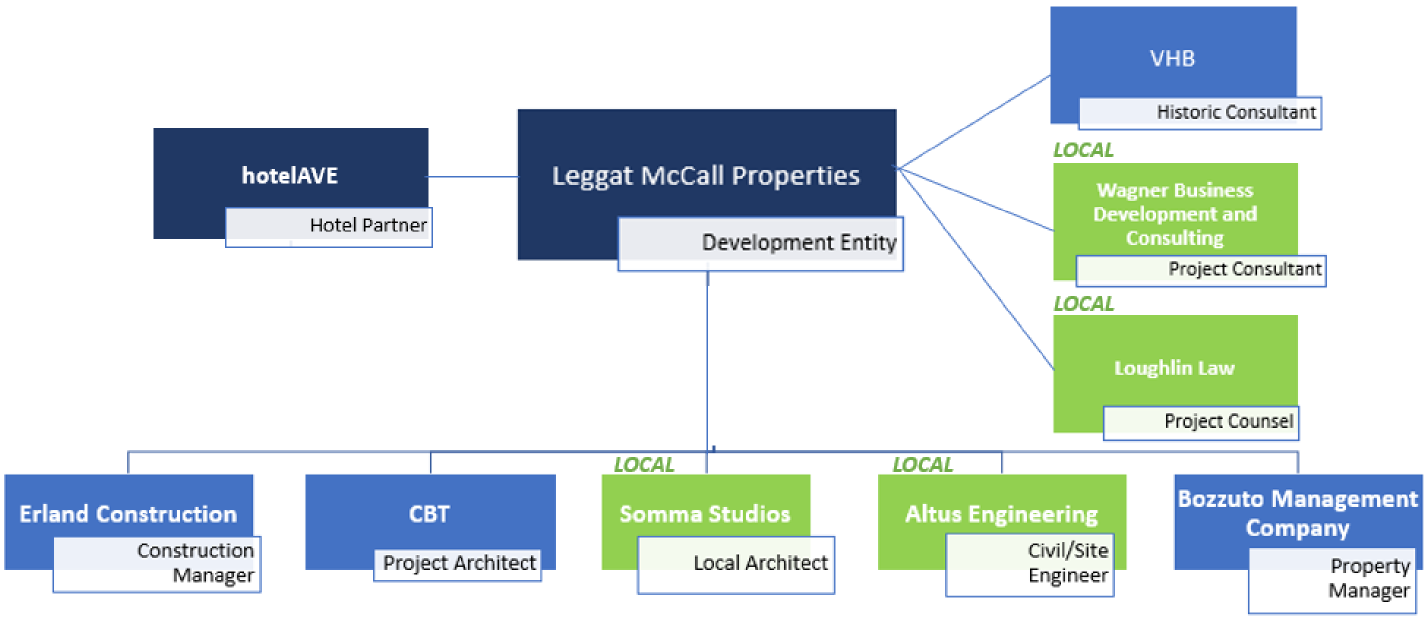
MIDWEST | Chicago
5 communities, 1,900 units
43,000 retail SF

SOUTHEAST | Atlanta, Charlotte, Florida
7 communities, 1,970 units

B. Comparable Management Experience

Staffing Plan

We have built a strong team to lead this Project, and we are confident that they have the right amount of local experience, institutional knowledge, and dedication to make the project a success. The structure of our team will be as follows:



And the roles of the team are as follows:

Development Entity – Leggat McCall Properties

Bill Gause will be the leader who drives the Project to a successful completion. Bill is a long-term partner of LMP with executive management experience leading complex projects. He is skilled at building cohesive teams, navigating complicated permitting processes, and continuously coordinating the efforts of multi-layered teams. On a day-to-day basis, his role will be to lead permitting initiatives, interface with the City, ensure that the team is operating cohesively, weigh in on key decisions, and act as principal-in-charge.

Bob Walsh will be the project manager in charge of the predevelopment and development process. In the predevelopment phase, Bob will evaluate the feasibility of various construction schemes on the site and create budgets related to various options. Subsequently Bob will manage the design and construction teams, ensuring that the project is delivered on time and on budget.

Harry Nash will contribute in an advisory capacity to ensure the marketability of the Project's residential units. He has extensive experience in the residential market; his most recent projects include Harrison Albany Block, a 650 unit residential/retail project in the South End of Boston, and The Kensington, a 381 luxury apartment project with retail and 20,000 square feet of amenity space. Throughout the Project, Harry will weigh in on important decisions such as unit mix, layout, materials, finishes, pricing, and market strategy.

Margaret Yellott will provide analytical support throughout the project. She will provide financial analysis, solicit third-party market studies, and offer strategic advice necessary to assist the City in validating development plan assumptions.

Architect – CBT

Charles Tseckares, founding principal of CBT Architects, will be the lead architect. In the permitting and design phase, Charles will lead his team to create a vibrant redevelopment that meet's the City's goals. Charles will gather ideas from the team, solicit stakeholder thoughts throughout the iterative permitting process, combine them with creative ideas of his own, and ultimately create a plan that all stakeholders view as a success. During construction, Charles will ensure that the Project is built as envisioned.

Construction Manager – Erland Construction

Steve McDonald from Erland Construction will be responsible for hiring and leading a team of subcontractors and consultants to build the Project on time, on budget, and to a high quality. Erland will also contribute during the preconstruction phase to maximize value for the City. Erland will offer expertise in assessing feasibility and constructability before major expenses are incurred, with the ultimate goal of optimizing efficiency and effectiveness. Through Erland's collaborative approach to construction management, Erland will provide leadership and clear communication for the entire project team –managing the work of all subcontractors, vendors, and suppliers and offering the City a reliable single source of responsibility in the field for the duration of the project and the warranty period. Erland takes pride in its ability to maintain the highest level of performance through enthusiasm, perseverance, and emphasis on teamwork.

Permitting Consultant – Wagner Business Development and Consulting, LLC (WBDC)

Bill Wagner from WBDC will be the local permitting consultant. Throughout the permitting process, Bill will assess risk, analyze opportunities and obstacles, and work to develop strategies to guide the City through the process. Bill will also identify and provide access to key decision makers, based on decades of political and business experience in the Seacoast area. He will assist the team in creating narratives and materials to help educate decision makers on project benefits and earn their support.

Part of the permitting process will involve working with the community to ensure the input of constituent stakeholders is understood and incorporated to the extent possible. As an example, we have conceived of an arrangement of artist stalls along the pedestrian courtyard. To be successful, these will need to be thoughtfully designed and arranged. Portsmouth has a rich network of cultural and historical organizations, with approximately seven arts, five historical, and three cultural-heritage organizations, as well as 12 museums/houses and six theaters. Bill Wagner, our permitting consultant, will be instrumental in ensuring that the redevelopment is integrated into the community effectively.

Bill Wagner has over 40+ years of experience working with local groups. For example, while assisting with the Pease project, Bill helped a local non-profit, Community Action, find resources for their McKinney Act application. He also chaired a committee that worked with State and Federal authorities to formulate clean up and monitoring program to protect City's water sources. This program is still funded by the Air Force and followed today. Overall, our local team will facilitate a successful solution for the redevelopment.

We anticipate that Bill will continue to be involved after completion of the Project as a local representative and consultant. This assures there is historical continuity to preserve the integrity and value to Portsmouth. The other local team members will remain available as well.

Permitting Counsel – Loughlin Law

Peter Loughlin from Loughlin Law will be the local permitting counsel. Peter will provide legal advice on the local permitting process. Peter's community experience will also be utilized to enhance the outreach process.

Engineering - Altus Engineering

Eric Weinrieb's team will be responsible for evaluating the work of the architects and builders, and delivering a high quality building on budget.

Process/Community Relations - Somma Studios

Jennifer Ramsey will support Charles Tseckares and his team with local knowledge and experience. With over 20 years of design and development experience in the Seacoast, SOMMA Studios has a portfolio of projects ranging from historic remodels to innovative new builds. Jennifer will work closely with the local municipality to navigate the approval process.

Hotel Partner – hotelAVE

hotelAVE will assist with the design, programming, positioning, and branding of the hotel. Once the building is delivered, hotelAVE will manage the asset. For the branding of the hotel, hotelAVE will likely work with The Getty's Group, an interior design and branding company with whom they have successfully completed multiple projects.

Residential Property Manager - Bozzuto Management Co.

Bozzuto will lease the apartments, and manage them once the building is occupied. Bozzuto is renowned for spending a tremendous amount of time planning and implementing strategies that are catered to each unique asset. Bozzuto has also earned a reputation for exceptional management that enhances both residents' quality of life and properties' financial returns.

Historic preservation and permitting consultant: VHB

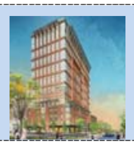
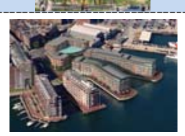
Maureen Cavanaugh has extensive experience with cultural resource management and historic regulatory compliance; she will help navigate the permitting process and contribute to the design process.

We anticipate creating the rest of the team upon designation.

Past Relevant Projects

Relevant Projects for Leggat McCall Properties

Below is a matrix of selected relevant projects; additional information on these projects are included in this section as well. If the City would like, we are happy to provide references for any or all of these projects.

	Project	Type	Size	Timing
	CitySquare, Worcester, MA	2 million sf / mixed use Public/Private Partnership	$450 million	2009 to present
	Harrison Albany Block Boston MA	650 unit residential project	$300 million	2014 to present
	One First Street, Cambridge, MA	210 Condominiums	$110 million	2002 to 2006
	40 Thorndike Boston MA	430,000 SF of office space, 24 residential units, and 15,000 SF of retail	$275 million	2013 to Present
	Battery Wharf, Boston MA	150 hotel rooms, 104 luxury residences, 35,000 sf of retail & 376 underground parking spaces	$350 million	2003 to 2008

	Christian Science Center, Boston MA	Permitted and monetized 950,000 SF of additional FAR on the site, while maintaining the unique historic nature	Confidential	2006 to 2014
	Suffolk University, Boston, MA	110,000 SF classroom space in historic district	$62 million	completed 2015
	Boston's Children's Museum, Boston, MA	175,00 SF addition and renovation to the historic mill building	$47 million	2004 to 2007
	NewBridge on the Charles | Hebrew Senior Life, Dedham, MA	940,000 SF facility on 162-acre campus	$425 million	2004 to 2008
	Massachusetts Green High Performance Computing Center, Holyoke, MA	125,000 SF public / private partnership	$100 million	2001 to 2004

Additional Information on LMP Relevant Projects

CitySquare, Worcester, MA

Size / Type:
2 million sf / mixed use Public/Private Partnership
Cost:
$450 million
Timing:
September 2009 to Present
Client/owner:
City of Worcester, MA
Opus Investment Management
(a wholly owned subsidiary of Hanover Insurance)
LMP Role:
Development Management
Master Developer/OPM

Project Overview

CitySquare is public/private partnership to develop a 2 million sf mixed-use project set on 20 acres in downtown Worcester. This project has been greatly anticipated as a major boost to the City of Worcester and central MA. The former Worcester Galleria Mall bisected the City in a way that created confusion, disruption, and a pedestrian-unfriendly downtown area. LMP was engaged to master plan the development, subdivide the site, and permit the project elements. LMP is also the Owner's Project Manager hired to demolish Mall and undertake public infrastructure projects, and private development projects, to transform the entire site into a vibrant mixed-use hub for the City.

So far the project has included the demolition 800,000 sf of mall structure and 2,300 cars of structured parking; construction of new public roadway infrastructure, utilities and bridge elements; construction of a 214,000 sf LEED Silver commercial office building, and rehabilitation of an 860 car parking structure that LMP successfully leased to UNUM. LMP is currently managing the development of a 1.2 acre public park above the parking at grade and a 50,000 sf public pedestrian plaza, and is facilitating land and air rights sales for a 162 key full service hotel, a 370 unit multifamily development, and a second office building.

Harrison Albany Block

Size:
650 apartments, 82,000 SF commercial, 20,000 SF retail
Cost:
$300 million
Timing:
Phase 1: deliver fall 2019
Phase 2: deliver spring 2021
Client/owner:
LMP, Multi Employer Pension Trust (BK)
Architect: CBT Architects

Project Overview

The Harrison Albany Block project sits on 3.1 acres of land, and is comprised of the block between Harrison Avenue and Albany Street, and between East Dedham Street and East Canton Street. The project will include 600 multi-family residential units in two 11 story buildings with state of the art amenity spaces and a rooftop pool, as well as 50 multi-family units in a historic building with a one level addition. Existing commercial building will be increased from 34,000 to 82,000 SF, and there will be 20,000 SF of ground floor retail, a two level 650 car below grade parking garage, and a landscaped plaza between the residential buildings to connect adjacent streets.

The Harrison Avenue corridor is emerging as one of the City's most sought after residential neighborhoods, and this project is designed to respond to the scale and history of the South End, while identifying itself as a transformative, contemporary development. On March 2nd 2017, the project was approved by the Boston Planning and Development Agency (BPDA), and construction is set to begin this summer.

One First Street, Cambridge, MA

Key Stats

- Size: **210 Condominiums**
- Cost: **$110 million**
- Timing: **2002 to 2006**
- Owner: **Leggat McCall Properties**

Project Overview

One First Street, Cambridge, MA is one of the area's most successful condominium developments. The goal of the project was to create the intimacy of a small, historic project while still leveraging the economies of scale of a large project. To do this, LMP took an amalgamation of buildings and renovated them into a new development; the final project included renovation of 4 existing historic buildings and the construction of 3 new buildings, integrated harmoniously with the existing structures. The project also included creation of 200 underground parking spaces.

Ultimately, this project was given award for the best historic renovation in Cambridge. This award was granted because the project managed to maintain the character and value of the historic buildings on the site, while simultaneously modernizing the non-significant buildings.

40 Thorndike, Boston MA

Size:
430,000 SF of office space, 24 residential units, and 15,000 SF of retail.
Cost:
$275 million
Timing:
Ongoing
Client/owner:
LMP, Granite Properties
Architect: Elkus Manfredi

Project Overview

40 Thorndike is a project to redevelop the obsolete, 22-story Sullivan Courthouse into an updated mixed-use building with an active streetscape and open spaces for the neighborhood. The final project will include 24 units of apartments, Class A office, and vibrant retail space, including a health club and a small grocery store.

Battery Wharf, Boston MA

Size:
150 hotel rooms, 104 luxury residences, 35,000 sf of retail & 376 underground parking spaces

Cost:
$350 million

Timing:
2003 to 2008

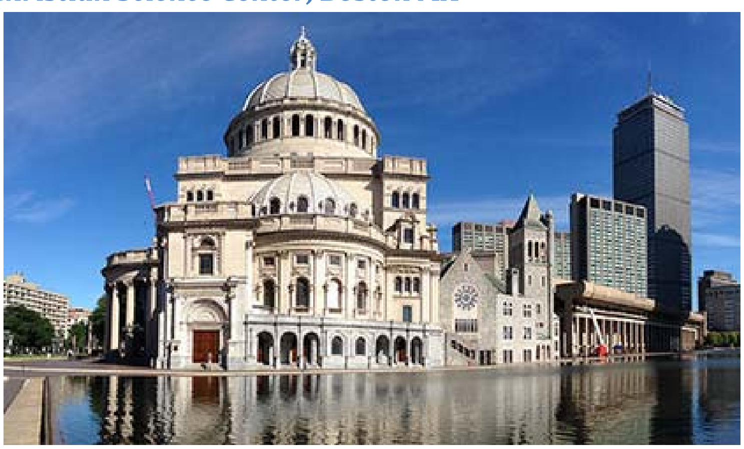
Client/owner:
RBW LLC

LMP Role:
OPM

Project Overview

LMP provided OPM Services for the permitting, design, and construction of this mixed-use property on Boston's waterfront in the North End. The project included 104 high-end residential condominium units, a 150 key 4-star hotel with restaurant and spa, 35,000sf of retail, a maritime museum, marina and 376 spaces of below-grade parking.

Christian Science Center, Boston MA



Size:
14- acre site; 1.7 million SF

Value:
Successfully permitted and monetized 950,000 SF of additional FAR on the site, while maintaining the unique historic nature of the site.

Timing:
2006 to 2014; additional advisory work ongoing

Client/owner:
The First Church of Christ, Scientist

Project Overview

In 2006, The First Church of Christ, Scientist ("Church") realized they faced a unique real estate challenge. They led a thriving organization and owned an iconic, historic, and century-old campus in Boston's Back Bay, but they had significant excess space, high operating costs, and budget constraints. The Church engaged LMP to reevaluate the use of the campus while simultaneously preserving the open space and unique spirit of the plaza. Ultimately, LMP led the Church and a team of consultants to successfully permit an additional 950,000 SF of new, mixed-use development on three parcels on the site, and received unanimous approval for the plan.

LMP and the Church achieved this approval by creating a solution that balanced the needs of all stakeholders. LMP realized that not all FAR is created equal: open space is more valuable for the community, and higher floors in skyscrapers are more valuable in the markets. LMP therefore consolidated all of the new FAR into two distinct parcels on the edge of the site, and received unanimous approval for sky-scrapers that actually exceeded the underlying zoning of the site.

Suffolk University, Boston, MA

Key Stats

- Size: **110,000 SF**
- Cost: **$62 million**
- Timing: **completed 2015**
- Owner: **Suffolk University**

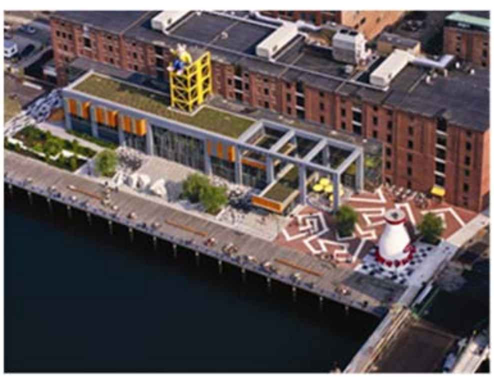
Highlights

- Extremely tight, urban infill site in highly sensitive neighborhood
- Complicated permitting process included agreements with key abutters and various government and historic agencies, etc.

This project includes a new 1,100 seat, 10-level academic and science classroom building on the site of the former Metropolitan District Commission Headquarters located in Boston's Beacon Hill/Government Center district. The site is adjacent to the McCormack State Office Building and located across the street from the John Adams Courthouse Building. The project also incorporates a 200 seat dining facility and the redevelopment of the currently underutilized Roemer Plaza open space immediately adjoining the project site.

This project faced significant budget constraints due to previously in-place bond financing. It required creative pre-construction analysis of multiple alternatives in order to achieve target budget. The project also required an accelerated front-end process to assemble construction team and finalize design documents in order to mitigate rising cost environment and to achieve project completion in time for Fall 2015 Semester.

Boston's Children's Museum, Boston, MA



Key Stats

- Size: **175,00 SF**
- Cost: **$47 million**
- Timing: **2004 to 2007**
- Owner: **Boston's Children's Museum**

Highlights

- Despite a challenging project, nearby facilities needed to remain open, and the museum itself was only closed for three months during the entire length of the project.
- Complex permitting process due to waterfront location

Leggat McCall Properties acted as development manager for this project, which included an addition and renovation to the historic mill building. This challenging project featured deep foundations, a tight urban site, a facility that needed to remain open to the public during construction, waterfront construction including work around the adjacent seawall with tide-influenced groundwater, Article 80 review, and LEED Gold certification. The project also required a high degree of coordination with a variety of stakeholders, including event designers, museum designers, and an active board. Ultimately the project was delivered on time and on budget.

NewBridge on the Charles | Hebrew Senior Life, Dedham, MA

Key Stats

- Size: **940,000 SF facility on 162-acre campus**
- Cost: **$425 million**
- Timing: **2004 to 2008**
- Owner: **Hebrew Senior Life**

Highlights

- Creating a sustainable and environmentally friendly home was a crucial element of the project
- Required extensive coordination of multiple client stakeholders

Leggat McCall Properties acted as project manager for the permitting, design and construction of this new property in Dedham, MA for Hebrew Senior Life. Designed collaboratively by Perkins Eastman and Chan Krieger, Hebrew Senior Life's new senior care community creates an intergenerational campus with a variety of housing options for the elderly. The new campus is home to approximately 750 adults. The site also provides a setting for 450 students in the Rashi School and ancillary play and athletic fields. The living accommodations include 50 cottages, 24 villa apartments, 182 apartments, 51 traditional assisted living apartments, 40 memory support rooms, and a 268-resident healthcare center. Features sustainable design features equivalent to LEED certification; newly created open space was used to cover the community's parking under a green roof and provide a below-grade pedestrian connection. Through xeriscaping (landscaping which reduces the need for irrigation) and a rainwater collection/cistern system no ground water is used for irrigation.

Massachusetts Green High Performance Computing Center, Holyoke, MA

Key Stats

- Size: **125,000 SF**
- Cost: **$100 million**
- Timing: **September 2001 to 2004**
- Owner: **A consortium of universities including: Harvard, MIT, Boston University, Northeastern University, and UMASS**

Highlights

- Public/private partnership
- LMP did all permitting for the project
- Required extensive soil remediation, as the site used to be a mill

This project represents an innovative approach and partnership model to support the needs of some of the Greater Boston area's finest academic institutions. It further represents an economic development opportunity for western Massachusetts, and an approach to sustainable and high-performing data center design and construction.

Relevant Projects for CBT Architects

Rollins Square | Boston, Massachusetts

Project Overview

With a strong commitment to provide residential opportunities for families of all incomes, the Archdiocese of Boston developed Rollins Square as a model for a mixed-income community that combines market-rate, moderately-priced, and low-income housing in a high-quality condominium complex.

A decade after the elevated Orange Line subway right-of-way was demolished, this area experienced unparalleled expansion, particularly south of Washington Street, known locally as SoWa. The complex was arranged as a series of connected clusters that respond aesthetically and urbanistically to the surrounding streetscape. In addition to 184 residential units, the 376,000-square-foot project includes ground-level retail and a 200-space below-grade parking facility in an area where parking is scarce.

Designed as a grouping of six-story buildings and four-story townhouses, Rollins Square fosters a sense of community while allowing for a range of diverse domestic environments that vary in size from one-bedroom apartments to three-bedroom duplexes. The buildings' scale, massing, and materials were directly informed by three existing row houses that were located on the site and integrated with the new construction. Because the project is broken down into a series of smaller parts, Rollins Square harmonizes with the existing cityscape without overwhelming it.

The neighborhood architecture surrounding Rollins Square is reflected in the design with the predominant use of brick and contemporary interpretations of Boston's bay windows combined with metal detailing and large glazed areas, reflecting the warehouse district architecture. A projecting cornice and metal and pre-cast details create a cohesive identity within the architectural context.

Project Size and Awards:

376,000sf
184 units

Awards

Preservation Award for New Construction in Harmony with Boston's Built Environment, Boston Preservation Alliance, 2005

The John Clancy Award for Socially Responsible Housing, Goody Clancy and the Boston Society of Architects / AIA, 2004

Grand Award, Mixed Housing, Builder's Choice Design and Planning, 2004

Jefferson at Malden Center (in construction) | Malden, Massachusetts

Key Info:

566,203sf
320 units

Project Overview

This project is the catalyst for the re-emergence of the Downtown Business District of Malden. Located directly across from a major transit hub, these apartments will offer a generous amenity deck and new public park. The project will reconnect Pleasant Street — which has been blocked since the government center was constructed in the 1970s — and open the way between the city's downtown area and the Malden Center stop on the Orange Line, allowing the reconstruction of Pleasant Street to its former alignment. With a new City Hall to be built and realigned Pleasant Street, the development will also create a gateway skybridge to connecting residents to parking and amenities on the south portion of the project and frame the entrance to the revitalized civic center.

Key components of the project include 320 units of rental housing, a new 44,000-square-foot office building, 22,000 square feet of retail, a sky bridge spanning Pleasant Street, and a new above ground parking garage.

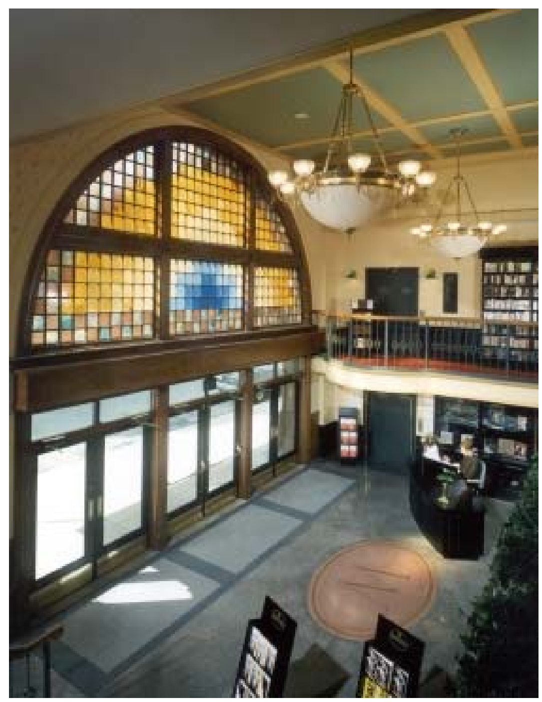
Exeter Street Theater Building | Boston, Massachusetts

Project Size:
33,000sf

Project Overview

This 1885 Romanesque-style structure was originally designed as The First Spiritualist Temple by architect William Hartwell of Hartwell & Richardson, Boston. The massively proportioned 90' x 110' building is composed of richly carved and detailed granite and brownstone and has a slate roof with copper metalwork. It was constructed by the same builders who built Trinity Church.

The program and design included the modernization of the theater facilities on the first and second levels, addition of a restaurant, and renovation of the third level into 7,000-square-feet of office space. In addition, CBT provided design for the first American retail outlet for the British book giant Waterstone's Booksellers. The program for the new store included 20,000-square-feet of retail space, 6,000-square-feet of office and stock space, as well as exterior display and signage. The design evolved through close coordination with the client throughout the entire project.



John Adams Courthouse and Social Law Library| Boston, Massachusetts

Size and Awards:

430,000sf

Awards

Preservation Project of the Year, Preservation Massachusetts

Preservation Achievement Award, The Boston Preservation Alliance

Architecture for Justice Facilities Award, American Institute of Architects Justice Facilities Review, 2008

Award for Design Excellence/Division of Capital Asset Management (DCAM), 2008

Special Citation for Design Excellence, American Institute of Architects New England Design Awards, 2007

Barrier-Free America Award/Paralyzed Veterans of America, 2009

Project Overview

Designed in 1894 by George A. Clough, Boston's first city architect, the courthouse was originally built for the Supreme Judicial Court (SJC) and the Social Law Library, the country's oldest subscription law library. Prior to the restoration, no major changes had been implemented since the early 1900s, and minor renovations had concealed many of the building's more outstanding features. Because of neglect and inconsistent maintenance, the exterior of the building required extensive remediation and restoration.

CBT completely reorganized the interior to accommodate the needs of a 21st-century appellate court while restoring the building's architectural features to their original grandeur and stately elegance. CBT's renovation provided clarity to the plan and improved vertical movement. Major court functions were moved to the second and third floors and the ground floor was remodeled to accommodate the most active public functions. Additional floors were inserted into outdated light wells in order to increase the court's capacity and efficiency. New program elements were distributed vertically and horizontally throughout the building, and public and private areas were separated for security and safety.

Many of the building's original details were restored, and new design elements—in particular improved lighting—were introduced to enhance the quality of the interior spaces. The original entry was reconfigured to allow direct views into the central atrium, or Great Hall, a soaring four-story space that serves as an important pedestrian link between State Street, Government Center, and Beacon Hill. Its most notable features were cleaned and refurbished, including coffered vaults, sculptured corbels, frescoes, and allegorical statues symbolizing justice. Marble and bronze elements were meticulously reconditioned and reconstructed. Five of the building's wood-paneled courtrooms were returned to their original opulence, including an 1890s courtroom that was formerly used by the SJC and noted jurist Oliver Wendell Holmes.

The Social Law Library was moved back into the building and a completely renovated and expanded space now houses the Commonwealth's historic law collection, including reading rooms with skylights and large stack space. Other program elements include judges' chambers and lobbies, conference rooms, and administrative offices. A third occupant is the Appeals Court of Massachusetts.

Middlebury College, Starr-Axinn Center for Literary & Cultural Studies| Middlebury, Vermont

Size:

81,000sf

Awards

Educational Facilities Design Award, Boston Society of Architects, 2011
Award for Sustainable Design, Boston Society of Architects, 2009
Excellence in Architecture Award, Society for College and University Planners, 2009
Citation for Excellence in Design, American School and University, Architectural, 2009

Project Overview

CBT's design for Middlebury's Starr-Axinn Center at the former Starr Library reinvents a beloved campus landmark, creates classrooms and faculty offices, brings disparate departments together for increased interdisciplinary collaboration, and redefines the center of an expanding campus.

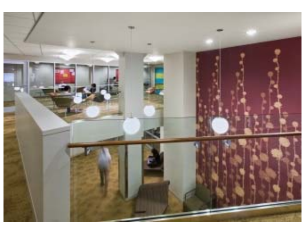
The project is the renovation and adaptive reuse of a historic library built in 1900, deconstruction of two additions from the 60s and 70s, and the construction of two new wings off a new central spine known as the winter garden. Together, this new facility now offers a centralized home for the Middlebury's Center for Literary and Cultural Studies which is comprised of academic departments previously scattered around the campus. The program for the entire 81,000-square-foot facility includes eight technologically "smart" classrooms, 52 state-of-the-art academic offices, a 65-seat screening room, film production and editing studios, a winter garden, and a landscaped, south-facing courtyard.

Responding to the campus context and building on the campus vernacular of crafted granite buildings, copper or slate roofs and punched windows, the architecture expands the vocabulary with contemporary details and patterns. The restored library, expanded on one side, creates a new winter garden and circulation spine with a contemporary, glassy façade distinguishing new and old portions of the building and connecting the existing structures to the new wings. The refinement of the architecture of the original buildings and the change in profile and presence created by the winter garden and additional wings re-establish the original building's traditional importance in the college landscape.

Originally the library formed the edge of campus; today the expanded facility anchors the southern edge of the historic quad creating a pivotal link between the original campus and the newly expanded south campus. The College also took advantage of the new Starr Axinn center to close a vehicular access road and create a circulation spine, which ties these two campus districts together, moving pedestrians around—or directly through—the building in inclement weather. The new, south-facing landscaped courtyard, creates a private space for outdoor gatherings and a great view from the winter garden.

CBT focused on comprehensive, energy-conscious solutions for this project, including a natural convection and heat recovery system, the use of local materials and renewable products, recycling of demolished material, and a construction waste management program for all materials not reused on the site.

Suffolk University – Modern Theater and 10 West | Boston, Massachusetts



Modern Theater Size and Awards:

60,000sf | 185 seats

Preservation Massachusetts, Paul E. Tsongas Award, 2011
Construction Management (Renovation) Build America Award, 2012
Citation for Design Excellence. AIA New England, 2011
Preservation Achievement Award, Boston Preservation Alliance, 2011
Reconstruction Award, Building Design+Construction, 2011
Project Innovations Award, BUILDGS Magazine, 2011

10 West Size and Awards:

100,000sf

Honorable Mention for Design Excellence, Multi-Housing Awards, 2010

Project Overview

Suffolk University is located in a dense historic district in downtown Boston. To meet their goal of housing 50% of students on campus, the University purchased two adjacent locations in Boston's Downtown Crossing. 10 West Street is comprised of two structures, a corner building at 10 West Street and an adjacent structure at 515 Washington Street. The second building was the historic Modern Theater, Boston's first movie theater. This partnership allowed the University to create a housing complex for 467 students just a few blocks from their main academic building. The city now has a substantial residential population to support the retail corridor and hopes to attract new stores and resources to redevelop the area.

Internally, both projects form a new residential community through a cohesive plan that features internal connections on multiple levels, strategically located study and lounge spaces, and an interior design concept that extends through all the building components. As part of the partnership with the city, the University agreed to preserve the exterior character of the original buildings and retain commercial use of the ground floor spaces as an amenity for the neighborhood, preserving and improving the urban character of the district. The University also replaced the outdated but historic Modern Theatre with a new theater while preserving its historic marble arcade completing the city's final phase of a comprehensive multi-theater restoration project. Following are descriptions of the for each project:

10 West Street

The building is comprised of two adjacent properties and was designed as condominiums with retail on the ground floor. When the project was approximately 85% completed for condominiums, CBT became involved and began renovating the. Some of the building's former retail spaces were converted into common student spaces and study rooms.

Modern Theatre & Residential Tower

CBT provided design for a new 12-story residence hall tower and a new ground floor theater venue that preserves the Modern Theatre's historic facade. The theater replaces an outdated movie house with a new 187-seat end stage theater including an auditorium, two-story lobby space which doubles as a gallery, and associated production spaces. Ten stories of residential space are built above the theater and this portion of the building is set back from the facade creating the appearance of a new structure while preserving the view corridor along Washington Street.

No. 6 Newbury Street| Boston, Massachusetts

Project Overview

The design of No. 6 Newbury Street involved the demolition of an existing garage on this small urban site. Located in Boston's premier retail area, the project replaces the garage with a 54,000-square-foot, six-story building comprised of an approximately 10,000-square-foot Chanel retail store on the first two floors, six luxury condominiums above the retail space, and one floor of parking below grade.

The design is minimalist with clean details and high-quality materials including glass, metal, and white limestone to reflect the high-end retail location and the prominent address. The first new construction on the block in 75 years, the building is scaled to fit the neighborhood context and steps back at the roofline to correspond with the adjacent buildings.

The condos—two two-bedroom duplexes and four three-bedroom units—range from 3,000 to 4,000 square feet, and have floor-to-ceiling windows. The top floors have skylights and all the units have projecting bays allowing light into the units, while providing views of Boston's Public Garden and Newbury Street.

Project Size

54,000sf

Woburn Public Library Expansion and Renovation (in construction) | Woburn, Massachusetts

Project Size:
50,200sf

Project Overview

Located on a prominent site in the center of Woburn, the Woburn Public Library was originally designed by architect Henry Hobson Richardson in 1876. Since the library originally opened, Woburn's population has more than quadrupled and the existing 19,700-square-foot library is no longer able to accommodate the city's expanding needs.

The simplicity and elegance of the 30,500-square-foot addition is a quiet backdrop to the existing library. It is sensitively designed to integrate with the existing structure, preserving the original architectural intent and views and featuring a light-filled glass connector. Clean lines are pulled through the addition to complement the existing building and create a cohesive composition.

Through strategic programming, a continuous library experience is created between the old and new spaces. The original Richardson entry and lobby is preserved, opening into the northeast glass connection. The main level of the library houses the periodical reading room, fiction reading room, reference collection, non-fiction reading room, young adults section, small meeting room, innovation lab, quiet study rooms as well as circulation and reference desks. By strategically placing key staff control points throughout the floor plan, the design team was able to more than double the size of the building without requiring the library to double its staff.

An accessible second main entry is added on the north side of the addition. Located on the lower level, the entry opens into the children's gallery and library. Located on the lower level is a 100-person meeting room, which in the evening can operate independently as an event space.

A new elevator was added in the existing building which connects to the third floor – a floor that was not previously accessible. A trustee room was added to this space.

Extensive changes are proposed to the landscaping to promote a more natural way of approaching the site. A new pathway curves down the front lawn to create a dramatic approach to the historic main entry. Additionally, the drive along the north side of the building is revised, clarifying the traffic pattern, establishing a clear drop-off zone with handicap parking at the entrance, and creating a new access street to additional parking.

Relevant Projects for Erland Construction

640 Memorial Drive – Massachusetts Institute of Technology

Cambridge, Massachusetts

Architect:
Tsoi/Kobus Associates
Area:
236,250sf
Project Type:
Historic Restoration
Duration:
3 Months
Building Use:
Biotechnology
Campus Size:
168 Acres

Awards:

- National Association of Office & Industrial Properties: Historic Building of the Year
- Urban Land Institute: Award of Excellence Magazine: National Restoration Award
- Associated Builders and Contractors of America: Excellence in Restoration Award
- Associated General Contractors of Massachusetts: Build Massachusetts Merit Award

This project involved extensive and complex restoration of the exterior brick and terracotta facades originally constructed in 1913 for the Ford Motor Company. The brick curtain wall allowed only ½-inch of air space; several weak exterior wall sections were discovered. Erland shored, braced, and repinned the entire facade, while still completing this comprehensive renovation on schedule.

This historic landmark building possessed several unique elements that were integrated into the adaptive reuse. A portion of the original 5-story, 450-foot long train shed was restored and incorporated into the glazed atrium. Remaining trusses provide supports for a new promenade. Owner MIT now leases this facility as an incubator for biotech and other R&D startup companies.

Bulfinch Square

Cambridge, Massachusetts

Owner:
Bulfinch Properties

Architect:
Graham Gund Architects

Area:
78,000sf

Project Type:
Historic Restoration / Adaptive Reuse

Building Use:
Office, Arts Center

Awards:

- Associated General Contractors of Massachusetts: Build Massachusetts Honor Award
- American Institute of Architects: National Restoration Award

Nine structures dating from 1814 were restored using some original material recovered from other structures on site that were selectively demolished. Erland removed the interior frame of the main building and shored up the exterior façade— including the clock tower— before repairing, restoring, and repointing the stonework. Upon completion, we rebuilt the interior, adding another floor to the layout.

The project scope called for replacing the original E. Howard & Co. clock with a new electric model. Erland successfully suggested restoration, repairing the clock's function and adding a clutch on the north face to keep the mechanism on that side from freezing. Erland worked with Graham Gund from early planning, which included extensive field measurement.

Our craftsmen were specially skilled in reproducing and repairing complex masonry, plaster, millwork and painting details. The buildings, on the National Register of Historic Places, have won numerous regional and national design and construction awards.

The MERC at Moody and Main

Waltham, Massachusetts

Owner:
Northland Investment Corp.
Architect:
Stantec (formerly ADD Inc.)
Project Type:
New Construction
Area:
436,000sf
Residential Units:
269 (27 affordable)
Parking:
2-story underground garage with 300 spaces; 92 surface spaces
Duration:
25 Months
Building Use:
Residential, Retail, Structured Parking

This new smart growth, transit-oriented development is located at the busy intersection of Moody Street and Main Street in downtown Waltham. The MERC at Moody and Main occupies a 4.5 acre site with three 5-story buildings -- four stories of wood framed residential over a steel podium. This new "neighborhood" is bringing vitality to the area that can only come from a 24-hour use where people live, work, and play.

This project was challenged by a very tight site, with limited laydown area, bordered by two busy commuter roads. Construction was phased to permit two banks onsite to continue operating. The MERC was designed to respect the historic character of Waltham's downtown with masonry facades and large windows. It incorporates the latest sustainable principles.

Environmental Protection Agency, New England Regional Laboratory
Chelmsford, Massachusetts

Owner:
General Services Administration
Architect:
Bernard Johnson Young &
Carol R. Johnson Associates
Area:
67,000sf
Duration:
20 Months
Type:
New Construction
Laboratory
Awards:
Gold LEED Rating
ABC of Massachusetts: Excellence in Construction Award, Grand Honor, 2001
AGC Massachusetts: Excellence in Teamwork, Merit Award, 2003
White House Closing the Circle Award, 2002
Sustainable Buildings Industry Council: Exemplary Buildings Award, 2004
Real Property Innovation Award, 2002
EPA Regional Bronze Medal, 2002
Industrial Designers Society of America: Gold Medal for industrial design excellence of solar shades
General Service Administration Environmental Award, 2002
Demolition Derby: Model Facility and Non-hazardous Waste Award
Meritorious Team Award

This design/build regional facility for the U.S. EPA accommodates 30 different types of research and testing labs— metallurgical, air emissions and toxins, microbiology, soil sedimentation, and marine biology labs— and several cleanrooms. The facility has onsite water processing, and hazardous storage rooms.

Honored with a LEED™ Gold rating (the first government laboratory to receive such certification), both the interior and exterior design and the construction process were developed to minimize energy consumption and maximize recycling. This facility was the first in the country to use the passive solar energy photovoltaic system and the design was honored with an award. It also serves as an educational facility for individuals and groups interested in energy efficient operations.

Relevant Projects for hotelAVE

Ames Hotel – a Morgans Hotel, Boston MA

The Ames Hotel was a successful pre-opening and asset management story for hotelAVE.

Pre-Opening:

- Pre-Opening services commenced in 1Q07 and ongoing asset management commenced at opening in 4Q09.
- Based on supply and demand market research, prepared initial facility recommendation, including number of guest keys, amount of meeting space, and type of restaurant.
- Provided "operator input" on design and facility programming prior to Morgans involvement.
- Prepared initial underwriting for owner and reviewed operator's underwriting.
- Pre-opening and IT budget review resulted in $1.0 and $1.5 M of savings, respectively.
- Interacted with 7 different teams inside of Morgans to manage the pre-opening operations critical path, including operations, F&B, PR, sales and marketing, development, revenue management, and e-commerce.
- Requested that sales and marketing team commence sales calls one year prior to opening. As a result, the hotel was accepted into corporate RFPs for stub 2009 as well as all necessary Consortia.

Asset Management:

- Identified $10 POR of Rooms Expense upside during the 2010 budget process. By July 2010, hotel had implemented savings of $15 POR, roundly $450k on an annual run rate.
- Identified $550k of upside to F&B staffing in 2010 budget. As of the end of July 2010, hotel had implemented $500k of annualized savings.
- Through weekly RevMAX calls with the property, hotelAVE created revenue management accountability and identified strategies to help reduce rooms revenue shortfalls.
- Reviewed management contract and chain services and found upwards of $100k of fees that should not have been charged to the property.
- Created a sense of urgency with members of Morgans corporate to help gain awareness to the hotel, increase F&B flow-through, and reduce chain-wide expenses based on what comparable companies were charging.
- Approve weekly cash flow requests and monitor relative to DSC ratios.
- Sourced takeout buyer in 2012.

Fairmont Battery Wharf - Boston, MA

The Renwick was a success story for Feasibility, Branding, Pre-Opening, Curio Collection and Ongoing Asset Management Services

- When owner separated from Regent, hotelAVE assisted in the transition process and assumed interim management.
- Immediately commenced RFP process for new luxury manager, selecting and negotiating favorable management agreement with Fairmont.
- Developed and negotiated capital and pre-opening budgets necessary to open the hotel. Budgets came in at $7M – 26% below budget.
- Worked with Fairmont to open the hotel on an expedited critical path, including positioning statement and target markets, achieving owner's targeted opening date.
- During initial six months, requested a redeployment of transient sales efforts towards smaller corporate accounts, additional corporate resources against revenue management, and significant enhancements to the ecommerce strategy. Fairmont embraced our recommendations based upon analysis presented.
- Monitored all operator pre-opening activities.
- Negotiated first-year operating budget, identifying $1.2M, or 50%, in bottom-line savings.
- Reviewed and approved all key management hires.
- Conducted search and negotiations for operator of stand-alone spa facility who would complement the mixed-use development's positioning as a luxury urban retreat.

Northland Inn (now Marriott Minneapolis Northwest) - Brooklyn Park, MN

Acquisition and Development Services

- Acquired distressed 251-room independent hotel from a liquidating Collateralized Debt Obligation Trust in October 2010.
- Negotiated price reduction based on environmental and engineering due diligence.
- Sourced and closed institutional equity partner in promoted joint venture.
- Developed and underwrote brand conversion strategy to full service Marriott.
- Secured 20 -year Marriott franchise agreement with key money contribution and up front franchise fee concessions.
- Executed comprehensive $24M gut renovation and brand conversion to Marriott.
- Secured 60% LTV renovation bridge loan in challenging hotel debt environment in 2011.
- Upon renovation completion, secured a 65% non-recourse permanent loan.
- Installed StepStone Hospitality to manage property; Property ranked #1 in GSS at year end 2013 and remains in top 10% YTD.
- Won Marriott Renovation of the Year Award in 2013.

Team Resumes

William D. Gause, P.E.
Executive Vice President

Responsibilities
Mr. Gause is Executive Vice President responsible for the acquisition, development, repositioning and asset management of projects for the Company. He is also a member of the Company's Executive Committee.

Mr. Gause has been involved with the development/ acquisition/ asset management of over $2.5 billion since 1993 in markets along the eastern Seaboard. Projects include office, multi-family residential, industrial, hospital, life sciences, single-family residential, and land.

Experience
Mr. Gause joined Leggat McCall Properties in 1993 as an Acquisitions/ Asset Manager. Since then he has held roles as Development Manager, Director of Asset Management and Director of Acquisitions. He has been a partner of the firm and a member of the Executive Committee since 2001.

Prior Experience
Prior to joining Leggat McCall Properties, Mr. Gause was a Structural Engineer for Leslie E. Robertson Associates, where he was responsible for structural analysis and design for a diverse array of international and domestic high-rise buildings and special structures.

Education
B.S. Engineering - Cornell University – 1987
M.S. Engineering - Cornell University - 1988
M.S. Real Estate Development - Massachusetts Institute of Technology - 1993

Professional Affiliations & Associations
NAIOP Massachusetts, Board of Directors
Cornell Real Estate Council
Trustees of Reservations, Corporate Trustee
Licensed Professional Engineer

Robert T. Walsh
Senior Vice President/Partner

Responsibilities
Mr. Walsh provides real estate advisory and development management services to clients including feasibility analysis, due diligence, permitting, financial analysis, financing, budgeting, legal negotiations, design, scheduling, construction and sales and marketing.

Experience
Mr. Walsh's assignments include:

- **Partners Relocation**, Somerville, MA: Construction ongoing on 900,000 SF building plus 2,000 car parking garage.
- **MIT Tower**, Cambridge, MA: Pre-Construction for 250ft residential tower with retail.
- **Ink Block, Boston, MA:** Construction ongoing on 4 buildings (3 residential rental, 1 condominium) with retail.
- **Atmark, Cambridge, MA:** Post CO, 426 residential rental units.
- **Vertex Pharmaceuticals at Fan Pier, Boston, MA:** Project Executive representing Vertex for 1,100,000 square foot tenant fit-out of biological/chemical labs and office space occupying two 18-story urban towers. Specialty project spaces include vivarium, full-service cafeteria, and auditorium. Led $45 M value engineering effort on an initial GMP of approximately $245 M. Project was completed and Certificate of Occupancy obtained on 12-17-13.
- **Vertex Pharmaceuticals Annex Research Facility, Boston, MA:** Retrofit of existing warehouse building into Kilo Lab and pharmaceutical development/manufacturing facility. Project includes infrastructure for first ever continuous, powder-to-pill, drug manufacturing equipment.
- **Newton Wellesley Hospital, Wellesley, MA:** Project Executive for a variety of projects over the last 12 years including construction of a New Emergency Department, a 590 car expansion to existing garage, a relocation and renovation of a 900 ton building (highlighted on the History Channel show, "Mega Moves"), a new OR expansion, and a new emergency power system, a new Radioactive Oncology unit, a Medical Oncology Cancer Center and an outpatient surgery center.
- **Center for Life Science, Boston MA** (2007-2008): Project Executive for a $210M, 760,000 SF, Core & Shell state of the art, multi-tenanted lab building with 22 stories above grade and 6 levels below (750 parking spaces) in the Longwood Medical area.
- **Hebrew Senior Life, Dedham, MA:** Project Executive for a 940,000 SF intergenerational campus incorporating 268 beds of long-term care, 51 units of assisted living, 266 units of independent living on 162 acres.
- **South Shore Hospital, Weymouth, MA:** Project Executive for a 90,000 SF Cancer Center for multiple users including Linear Accelerators, PET CT, and infrastructure.

Prior Experience
Prior to joining Leggat McCall in 2004, Mr. Walsh was President and COO at CorJen Construction from 1999 to 2003 where he was responsible for all aspects of construction operations, including pre-construction and site selection analysis for the Corcoron Jennison companies. Responsibilities included strategic design and implementation, business development, contract negotiations, project staff assignments, pre-construction services and financial reporting. Projects he completed while at CorJen include a 312 unit residential structure at CambridgePark Place, dormitories at both the Massachusetts College of Art and Bentley College and a 600 unit residential project at Aliquippa Heights in Pittsburgh. Before 1999, Mr. Walsh worked at Turner Construction for 15 years

Education
B.S. Civil Engineering - University of Massachusetts

Professional Affiliations & Associations
Director, League School
Past Director, Forsyth Institute – 10 years
Boston High Rise Builders License – lapsed

Harold E. Nash III
Senior Vice President

Responsibilities
Harry joined Leggat McCall Properties as a Senior Vice President in 2015, bringing significant experience in all aspects of real estate. In his 30 plus year career, Harry has managed the design, development, construction and financing of over 12 million square feet of various property types including urban mixed use, multi-family housing, senior housing, specialty facilities, office and research & development.

Experience
Mr. Nash's assignments include:

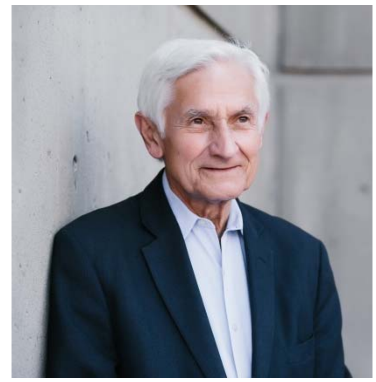
- **The Kensington, Boston, MA:** Principal for the 27 story LEED Gold project that includes 381 luxury apartments, 20,000 square feet of amenity space, 110 car parking garage and 2,800 square feet of retail and office
- **Crosstown Center, Boston, MA:** Project Executive for this multi-phased mixed-use project. Phase I included a 175 room Hampton Inn & Suites hotel, a 650 car parking garage and 20,000 square feet of retail space. Phase II included a 204,000 square feet office building with ground floor retail and a 600 car addition to the phase I garage.
- **Peninsula Apartments, Boston, MA:** Project Executive for a two phase 335 unit apartment complex with garage parking.
- **Carematrix Corporation, Needham, MA:** As Executive Vice President of Development managed a professional staff of over 50 in the areas of planning, development, construction, market research, financial feasibility and interior design & procurement. Over a period of 4 years this group was responsible for the development and construction of over 5,800 units of senior housing, assisted living, independent living and nursing in 16 states.
- **Massachusetts Information Technology Center, Chelsea, MA:** Project Executive for the construction of this 500,000 square foot data center.
- **Crown Colony Office Park Quincy, MA:** Project Executive for the design and construction of $7 million of infrastructure improvements and three office buildings and a day care center totaling 500,000 square feet.

Prior Experience
Prior to joining Leggat McCall Properties, Mr. Nash was President of The Kensington Investment Company Real Estate Group where he was responsible for the firm's real estate activities. He has held senior management and principal positions at Suffolk Ventures, Corcoran Jennison Company, Carematrix Corporation, Suffolk Construction Company and Nash/Phillips Associates.

Education
Associates in Architectural Engineering – Wentworth Institute of Technology
Bachelor of Architecture – Boston Architectural Center

Professional Affiliations & Associations and Community Service
AIA Honors and Awards Jury (student member)
NAAB Accrediting Team to Cooper Union School of Architecture (student member)
Mayor's Green Building Commission – 2003
Center for Urban Redevelopment Excellence at the University of Pennsylvania
Candidate selection team member and guest lecturer – 2004 and 2006
Boston College High School Building Committee – 2005 and 2006
Registered Architect in Massachusetts

Charles N. Tseckares, FAIA



Education
Bachelor of Architecture, Dartmouth College
Master of Architecture, University of Pennsylvania
Fulbright Scholar & Diploma in Urban Design and Town Planning,
University of Rome, Italy

Affiliations
American Institute of Architects, Fellow
Boston Society of Architects
Former President, 1992-1994
Board Member, 1984-1987 & 1997-2000
Dartmouth College, Hanover Inn Board of Overseers
Member and Past Chair, 1984-1992
Ford Hall Forum, Board Member and Vice President, 1995-Present
Fulbright Association of America, Massachusetts Chapter
Member, Board of Directors
Massachusetts Architectural Registration Board
Member, 1986-1994
Chair, 1990-92
National Council of Architectural Registration Boards
Board Member, 1986-1994
National Trust for Historic Preservation
Real Estate Forum of Boston, 1992-1996
Society of College and University Planning
Member, 1982-present
Northeast Region Executive Committee, 1988-present
Town of Winchester Planning Board
Member and Chair
Urban Land Institute
Member, 1982-present
Boston District Council member and past chair, 1987-present
Wentworth Institute of Technology Architecture Program
Visiting Advisory Committee, 1986-1996
Winchester Savings Bank
Overseer, 1985-present
Visiting Critic: Yale University, Harvard University, Catholic University of America, and MIT

Professional Summary

A founding principal of CBT, Mr. Tseckares has over 47 years of professional experience in architectural design and management. He has served as Principal-in-Charge on a wide range of projects, including historic rehabilitation, residential and hospitality developments, commercial/office mixed-use developments, academic planning and design, and architectural master planning. Selected projects from Mr. Tseckares' experience include the following:

Relevant Experience

Babson College, Bryant Hall | Wellesley, MA
Complete redesign and interior renovation of a 1922 Georgian Revival campus building to meet new program for apartment-style living.

Colby College, Dana Hall, Dorm and Dining Renovation | Waterville, ME
Renovation of the residence hall and expansion and upgrade of the dining facilities in Dana Hall, including creating four new suites on each floor.

Dartmouth College and Town of Hanover, 7 Lebanon Street | Hanover, NH
Design services for a 48,000-square-foot retail and office complex located in downtown Hanover, including an outdoor courtyard and underground parking.

Harvard University, Matthews Hall | Cambridge, MA
Exterior and interior renovations and historic preservation for this Peabody and Stearns building, located in Harvard Yard.

Harvard University, Memorial Hall Tower Spire Restoration | Cambridge, MA
Historic analysis and complete restoration of the five-story-high spire on this Ware and Van Brunt landmark.

Middlebury College, Starr-Axinn Center | Middlebury, VT
Transformation of an 1890s library into state-of-the-art teaching facilities, including restoration of the original building and addition of two office wings, and a winter garden.

Phillips Academy, Graves Music Hall | Andover, MA
Adaptation of an existing Victorian structure for use as a music building to house classrooms, a library, offices, teaching studios, a band room, an amplified music room, and an orchestra room.

Wellesley College, Pomeroy and Cazenove Halls | Wellesley, MA
Renovation of two Collegiate Gothic residence halls including all student rooms, function rooms, corridors, bathrooms, and elevators.

Wheaton College, Mary Lyon Hall | Norton, MA
Complete restoration of an academic building constructed in 1849 now used as a center for music, administration offices, an alumnae office, and a faculty club with dining room.

Rollins Square | Boston, MA
Design of a new 184-unit condominium complex for the Archdiocese of Boston, comprised of four building components surrounding a central park, retail space on the ground floor, and a below-grade parking garage.

Waterfront at Pitts Bay | Hamilton, Bermuda
Competition-winning design of a new 250,000-square-foot mixed-use development for a prominent waterfront site located in Bermuda.

One Winthrop Square | Boston, MA
Ground-breaking example of adaptive re-use, transforming the former American Record building into 120,000 square feet of prime commercial and retail space.

73 Tremont Street | Boston, MA
Renovation and addition to an 11-story office building, involving the complete rehabilitation of 300,000 square feet of space, the design of a two-story addition, and the creation of a three-story underground garage.

Harvard Public Library | Harvard, MA
Renovation and addition to an historic building known as Old Bromfield. Designed by Peabody and Stearns as a school, the design transforms this civic icon into a new town library.

Mount Washington Hotel & Bretton Arms | Bretton Woods, NH
Renovation of Bretton Arms including dining and guest rooms. Prototypes were completed for the full renovation of the grand Mount Washington Hotel.

Christopher A. Hill, AIA

Education
Bachelor of Architecture, Advanced Studies in Studio Art and Art History,
University of Minnesota in Minneapolis
Affiliations
American Institute of Architects
Boston Society of Architects
Boston Society of Architects Design Committee
Boston Architectural Center Thesis Critic
Society of College and University Planners
Association of College and University Housing Officers

Professional Summary
Mr. Hill has 31 years of experience in the design of a variety of projects ranging from academic and institutional facilities to mixed-use office and residential complexes. He was a guest lecturer on residential hall design at both the Harvard Graduate School of Design summer program and the ERRAPA, SCUP, AIA, and ACUHO-i national conferences. He has published articles in Planning Magazine and contributed research in Campus Architecture, a book by Richard P. Dober. His related experience includes the following:

Relevant Experience
Babson College, Bryant Hall | Wellesley, MA
Complete redesign and interior renovation of a 1922 Georgian Revival campus building to meet new program for apartment-style living.

Rollins Square | Boston, MA
Design of a new 184-unit condominium complex for the Archdiocese of Boston, comprised of four building components surrounding a central park, retail space on the ground floor, and a below-grade parking garage.

Waterfront at Pitts Bay | Hamilton, Bermuda
Competition-winning design of a new 250,000-square-foot mixed-use development for a prominent waterfront site located in Bermuda.

Central Artery North Area, City Square | Charlestown, MA
Design of north and southbound ventilation buildings to house exhaust and mechanical equipment designed to respond to the existing structures through massing, materials, and form.

Hyde Park Streetscape Improvement | Hyde Park, MA
Design of an urban streetscape plan to help develop a neighborhood identity for businesses near a difficult traffic intersection.

Plymouth Downtown, Harbor District Urban Design Study | Plymouth, MA
Development of urban design and renovation guidelines for the commercial, historic district of downtown Plymouth.

Blue Hill Observatory, Science Center | Milton, MA
Design of a new-state-of-the-art facility for atmospheric education and environmental science atop Great Blue Hill.

Steven F. McDonald / President
Erland Construction

Steve has overall responsibility for directing all disciplines and assets of the company, ensuring that the interests of clients are properly served. He takes an active role in the successful delivery of all projects and is available at all times to meet with Owners and Architects to review any special situations or circumstances and assist in their resolution.

Steve often gets involved in value engineering, budget preparation, and scheduling requirements. He frequently meets with Owners to assist in preparation of the final contract.

Background
Steve has a broad background in the construction industry, making him thoroughly knowledgeable about all aspects of running a project and a company.

- From 1978 to 1981, Steve worked for Vappi & Company as a field engineer on several hospital and institutional projects.
- From 1982 to 1986, he was employed by the George B.H. Macomber Company as a field engineer and assistant superintendent on projects ranging in size up to $35 million.
- Since joining Erland in 1986, Steve's responsibilities have included estimating, purchasing, project management, marketing, contract negotiation, financial management, and administration. He advanced to the position of Treasurer in 1991, and was promoted to President in 1997.

Professional Affiliations
Associated General Contractors of America

- National Director—2006 to 2010
- Quality in Construction Committee—1992-1996

Associated General Contractors of Massachusetts

- Board of Directors—1992 to present
- Chairman 2006
- Vice Chairman 2005
- Treasurer 2004
- Finance Committee—2004 Chairman
- Dues Review Committee—2004 Chairman Secretary—2003
- Chairman and Founder, Young Contractors Committee 1992-1995
- Economic Development Task Force
- Marketing Committee
- Insurance and Bonding Committee Quality Committee
- Strategic Planning Committee
- Open Shop Committee

Boston Architectural College
- Board of Advisors—2009 to 2012
- Trustee—2012 to present

Bryant University (College of Business)
- Board of Advisors—2012 to 2015

Fenn School
- Board of Trustees—2000 to 2006
- Building and Grounds Committee
- Faculty and Staff Committee

<u>Education</u>
Ithaca College, B.S. in Business Administration
Harvard Business School, Owner's and President's Management Program
Northeastern University and Wentworth Institute, construction related courses

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Joseph M. Petrillo
Director of Preconstruction

Joe is responsible for managing Erland's preconstruction services. He will work with the Owner, design team, and our project team to fulfill all planning, constructability, scheduling, logistics, estimating, permitting, bidding, and procurement requirements.

Joe will facilitate an advanced plan that will allow for ample review and decision-making while supporting the overall project schedule. He will coordinate the development of a comprehensive deliverable report at each design development milestone and will ensure that all preconstruction activities are performed to meet or exceed expectations.

Joe has been working as a construction estimator for more than 25 years, growing through increasingly responsible management roles. His thorough knowledge of the building process keep estimates and plans well grounded.

Projects Prior to Joining Erland
Barr & Barr Builders

- Berkshire Museum / Pittsfield, Massachusetts: $5 million, Phase II of an extensive renovation which included the replacement of the copper roof, new 3,000-square-foot Feigenbaum Hall of Innovation, the restoration of the fireplace and Stirling Calder fountain in the art deco Crane Room, and the installation of a heating, ventilation, and cooling (HVAC) system
- Colonial Theater / Pittsfield, Massachusetts: $13.2 million, 47,000sf; renovation of historic facility and addition
- Hanover Theater / Worcester, Massachusetts: Performing Arts Center / $20 million, 58,400sf; Historic renovation

Education
B.S. in Civil Engineering, Worcester Polytechnic Institute; Worcester, MA
Chi Epsilon Honor Society / 1985

Accreditations
U.S. Department of Defense / Security Clearance Secret Level: 1992-1993
Massachusetts Engineer-in-Training
Certificate: 1986

Jeffrey H. Ellowitz,
LEED Green Associate / Vice President/Group Manager

As Group Manager, Jeff provides oversight for all project activities, with particular emphasis on the critical preconstruction phase. He will draw on his expertise to serve as a technical and administrative resource for the team throughout the life of the project, advising on matters important to the successful performance of the contract.

Jeff is responsible for identifying and assigning necessary resources and creating a well-functioning project team that will meet all project goals.

Jeff has been with Erland since 1983, advancing to his present position as Manager of Erland's Residential Group in 2003. Complementing his knowledge of the construction process is his interest in architecture, which is exhibited in his analytical approach to projects.
Selected Experience:

- Bulfinch Square / Cambridge, Massachusetts: $10.9 million, 78,000sf; restoration and adaptive reuse of historic courthouse complex dating from 1814 as office buildings and cultural entertainment venue
- City Square / Worcester, Massachusetts: $52.0 million; new mixed-use development, 237 rental housing units in two buildings -- 5-story wood frame and 6-story wood frame over podium which will include commercial/retail tenants; 400 car precast parking structure
- The MERC at Moody & Main / Waltham, Massachusetts: $64.5 million, 436,000sf; new mixed use development; three 5-story buildings—4 wood frame floors above a steel frame podium at ground level—that will include 269 rental housing units. A 2-level underground parking garage spans almost 1/3 of the site footprint; phased construction so two banks can continue to operate

- Overlook Ridge / Malden, Massachusetts:
    - Pool / $500,000; gunite pool and cabana bath house with site improvements
    - The Chase / $51.2 million; 403,980sf; 371 apartment units in four, 4-story wood-framed buildings with a mix of studio, one, and two bedroom units; amenities include a fitness center; club room; screen room; kids room; and yoga room; 742 surface parking spaces
    - The Chase II / $53.0 million, 317,697sf; 292 apartment units in two, 4-story wood-framed buildings with a mix of studio, one, and two bedroom units; surface parking spaces; outdoor swimming pool
- Quarrystone / Malden, Massachusetts: $55.3 million, 360,000sf; 248 1- and 2-bedroom apartment units in a single 6-story building; 256 below deck parking spaces with additional parking at deck level

Education
Cornell University, B.S. in Structural Engineering

Licenses
Commonwealth of Massachusetts Construction Supervisor's License
City of Salem Builder's License Affiliations
RHA Affiliates Committee
BSA Housing Committee
Quechee Lakes Landowners Association, Strategic Planning Committee

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Loren Balsam, CFA – Executive Vice President

Loren Balsam, Executive Vice President, has over 25 years of experience in commercial real estate industry spanning the disciplines of real estate acquisition, due diligence, asset management, valuation, distressed loan pricing, and financial audits. At hotelAVE, Mr. Balsam is responsible for sourcing acquisitions, expanding the firm's capital relationships, and expanding the asset management and advisory business lines. In addition to assisting the founder in strategic direction and initiatives for the company, Mr. Balsam oversees the firm's advisory practice, recruits, hires and develops new employees and interns, and oversees company publications and PR efforts, including the quarterly hotelAVE Dashboard publication. Mr. Balsam is a member of hotelAVE's executive committee.

Before joining hotelAVE, Mr. Balsam was a Managing Director at PRP Real Estate Investment LLC, where he was charged with sourcing and closing the firm's US opportunity fund investments in office, multifamily and industrial properties. In addition, he served on the firm's investment committee and was integrally involved with the creation of the firm's other investment initiatives including the launch of a GSA leased property fund. Prior to joining PRP LLC in 2008, Mr. Balsam was a Senior Investment Officer in the real estate group at Fidelity Investments, providing joint venture equity financing to acquire and develop over $1.25 billion of commercial property across all sectors. Before joining Fidelity, Mr. Balsam consulted in the Kenneth Leventhal and Company of Ernst & Young on a variety of commercial real estate assignments including distressed and nonperforming loan portfolio pricings, appraisals, underwriting analyses and lease structuring. Prior to Ernst & Young Kenneth Leventhal, Mr. Balsam was a Senior Associate at Coopers & Lybrand (now PwC) where he performed audits and reviews on the venture capital, mutual fund, hospitality and real estate industries.

Mr. Balsam earned a B.S. from the Cornell University School of Hotel Administration and an M.B.A. from Cornell University's Johnson School. He is a CFA Charterholder and formerly a Certified Public Accountant (expired license).

Professional Experience
PRP LLC - Managing Director

Fidelity Investments - Real Estate Group (now Long Wharf Real Estate Partners) - Senior Investment Office
Kenneth Leventhal and Company (now Ernst & Young) - Manager
Coopers & Lybrand (now PwC) - Senior Associate

Education, Publications, & Designations
Master of Business Administration - Johnson Graduate School of Management, Cornell University
Bachelor of Science - School of Hotel Administration, Cornell University
Chartered Financial Analyst (CFA)

Michelle Russo, CHAM, MAI, CHA – Founder & CEO

Michelle Russo has more than 30 years of practical, hands-on experience with hotels, restaurants, resorts, convention centers, real estate and finance. She has worked on thousands of hotel assets across the United States and, in 2003, founded Hotel Asset Value Enhancement. While Ms. Russo oversees the practice, she is very involved in strategic asset positioning, management contract negotiations and interacting with senior level brand and management executives on behalf of the portfolio. Ms. Russo has been named one of the Top 30 Influential Women In Hospitality by Hotel Management Management Magazine (October 2017) and one of 20 Women in Lodging by Lodging Magazine (September 2015).

Prior to founding hotelAVE, Ms. Russo was Vice President, Senior Leisure Analyst for Deutsche Banc Alex Brown where she garnered capital markets experience. Her experience on Wall Street forced her to be very forward focused. Ms. Russo also managed a $500M portfolio for John Hancock Mutual Life Insurance Company where she improved the portfolio and achieved 20% cash-on-cash returns. She is well-known for initiating the legal action taken in the 2660 Woodley Road case in which Hancock was originally awarded $52M. In addition, Ms. Russo was responsible for changing the property's management and overseeing a $100M repositioning renovation of the 1,500-room convention hotel.

Ms. Russo is a regular guest lecturer at Cornell University and has appeared on CNBC and CNN to provide commentary on the hospitality and leisure industry. She has also been invited as a speaker at numerous industry conferences such as NYU, ALIS, ULI, Boston University, Distressed Hotel Summit, and Hunter Hotel Conference. Ms. Russo serves on the Dean's Advisory Board for Cornell University's School of Hotel Administration. She is also a member of ULI's Hotel Council, Marriott's Distribution Strategy Advisory Committee, the AHLA's Financial Management Committee, Morgans Board of Directors, and the Pillsbury Institute for Hospitality Entrepreneurship Advisory Board at Cornell University.

Professional Experience
Deutsche Banc Alex Brown, Inc. - Vice President, Senior Leisure Analyst

John Hancock Mutual Life Insurance Company - Investment Officer; Hotel Real Estate Asset Manager
Pinnacle Advisory Group - Senior Vice President
Hospitality Valuation Services (HVS) - Vice President

Education, Publications, & Designations
Bachelor of Science - School of Hotel Administration, Cornell University
Author: "Add Value to a Hotel by Focusing on Cash Flow" (2017) – Hotel News Now
Author of White Paper: How Will the 11th Edition of the Uniform System Affect Your Management Agreement? (2014)
Co-Author of White Paper: Owners at Risk of Losing $2.1B in Asset Value: An Analysis of the New Expedia Traveler Preference Program (2012)
Co-Author: Benchmarking & Financial Analysis (Ch. 11) - Hotel Asset Management Principles and Practices (2009) 2nd Ed.

William V. Wagner

PROFESSIONAL PROFILE

- Experienced businessman with more than 40 years of private sector expertise, non-profit leadership and public service in the City of Portsmouth and State of New Hampshire, including the Pease Redevelopment Commission and the Pease Development Authority.
- Licensed real estate agent in New Hampshire and Maine with a proven track record in providing financial consulting services and risk assessments for successful real estate and business development projects.
- Founder of several successful businesses and independent consultant seeking to leverage his experience and relationships at local, state and federal levels to help clients successfully navigate business projects.

PROFESSIONAL EXPERIENCE

Wagner Business Development and Consulting, LLC (WBDC) 1999 – Present
Founder and Managing Partner

- Managing partner of consortium of proven, experienced professionals specializing in real estate advisory services, including civil engineering and architecture, risk analysis, finance and permitting.
- Led project teams supporting the permitting and building of two office buildings at Pease International Tradeport totaling 125,000 square feet.
- Managed various other projects in energy and Port restoration, procured permits for a 108 unit apartment complex in Portsmouth and consulted with the Portsmouth Housing Authority's affordable housing initiative.

Pease Redevelopment Commission 1989 – 1991
Pease Development Authority 1997 – 1999

- As original member of the Pease Redevelopment Commission, worked with local state and federal officials to establish the Pease Development Authority, an independent hybrid state agency tasked with transforming U.S. Air Force base into Pease International Tradeport and its 4.5 million square feet of buildings, 10,000+ employees and an annual payroll of $700 million.
- Later served on the Pease Development Authority and chaired Authority's committee that was concerned with protecting and restoring the public water supply. Developed with federal and state agencies a plan to pay for the remediation and continual monitoring of contaminated sites.

Insurrcom Construction, Inc. 1993 – 1997
Founding Partner

- Founded company that specializes in restoration and reconstruction of residential and commercial property damaged by natural disasters, helping build business.
- Insurrcom is now a second generation owned company operating in New Hampshire, Maine and Massachusetts

Servpro of the Seacoast, Inc. **1978 – 1999**

- In 1978, started Servpro of the Seacoast franchise specializing in restoration and reconstruction of buildings and homes damaged by natural disasters. In six years, grew business into the largest volume Servpro franchise in the country. Business now second generation owned and operated.
- In 1980, purchased Servpro of Dover/Rochester and added the master franchise for the state of New Hampshire, assuming responsibility for selling additional franchises and advising and training franchises to help them grow and increase profitability.
- Increased the number of Servpro franchises in New Hampshire from five to 13 before selling master franchise in 2005. Formed Servpro Team NH which achieved over 60% market share of NH cleaning/restoration market.

POLITICAL & COMMUNITY EXPERIENCE

Portsmouth City Council **1986-1997; 2000-2001**
Assistant Mayor **1987-1991**

- Seven-term Portsmouth City Councilor; also elected as Assistant Mayor.
- In the mid-1980s, led effort to help the City acquire the Portsmouth Hospital complex and turn it into the current municipal facility, which also houses non-profit agencies at a reduced rent. The purchase and redevelopment of the complex produced a positive cash flow from the beginning.
- In the late 90's, chaired a committee charged with building a new Portsmouth High School. Negotiated construction contracts, State education funding and bonding of the project, which was completed on time and on budget.

Citizen of the Year, Portsmouth Chamber of Commerce **1987**

- Honored as Citizen of the Year by the Chamber of Commerce in recognition for his active leadership and contributions to several non-profit organizations in Portsmouth, including fundraising and program building.

President, Seacoast Mental Health Center **1974-1982**

- As President and Board Member led mental health center, during a period when the Center grew from 30 to 85 employees, expanded from five to 15 programs, and was able to purchase its building.

Greater Portsmouth Chamber of Commerce, Board of Directors **1975-1985**
Greater Portsmouth Chamber of Commerce, President **1983-1985**

- Board member and president during period when Chamber grew from 175 to 1,200 members and built its current building on Nobles Island.

RSVP Advisory Board **1985-1995**

- Member of organization of senior citizen volunteers who offer services throughout the community.

PERSONAL

- Graduated from Yale University in 1966 with a BA in History

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Peter J. Loughlin, Esquire
Loughlin Law Office

After serving as Portsmouth City Attorney for 7 years, Peter Loughlin's practice has continued to be exclusively in the area of municipal law. He has served as town counsel, or special town counsel, to over 60 cities and towns throughout the State of New Hampshire, and in communities that he does not represent, he frequently represents landowners seeking municipal approvals.

Attorney Loughlin has participated in numerous Continuing Legal Education Seminars sponsored by the New Hampshire Bar Association and the New Hampshire Municipal Lawyer's Association, and has presented lectures and workshops for municipal officials throughout the State sponsored by the New Hampshire Municipal Association.

Mr. Loughlin drafted the first Portsmouth Historic District Ordinance (the first in the State of New Hampshire) as well as the City's first Site Review Requirements. He frequently appears before the Portsmouth Planning Board, Zoning Board of Adjustment and Portsmouth City Council on behalf of landowners seeking approval for projects in the City. He was lead counsel on the Spinnaker Point Redevelopment Project, Tidewatch Condominiums, the Daniel Street Power Station Redevelopment (Harbor Place), the Sheraton Hotel, the Connie Bean Center, Portwalk Place and St. Patrick Academy. He also played a key role in the preservation of the Hett Farm, the Creek Farm and the Stetson property.

HONORS AND AFFILIATIONS

- The Best Lawyers in America 2014, 2015 & 2016, Municipal Law
- Martindale-Hubbell, AV Preeminent Rated
- New Hampshire Bar Association, Municipal Law Section
- Rockingham County Bar Association

EDUCATION

- Merrimack College-BA History
- University of Notre Dame Law School

AWARDS

- Daniel Webster Boy Scouts of America - Good Scout Award (1997)
- Portsmouth Rotary Club - Paul Harris Fellow (1997)
- New Hampshire Bar Association - Vicki Bunnell Award for Community Service (2001)
- Rockingham County Bar Association - Professionalism Award (2003)
- Granite State Award for Good Citizenship (2008)
- Catholic Lawyer's Guild Saint Thomas More Award (2008)
- Eileen Foley Good Citizen Award (2010)
- Rockingham County Bar Award for Commitment to the Law (2013)

PUBLICATIONS - Attorney Loughlin is the author of 5 volumes on Municipal Law published by LexisNexis Matthew Bender which he updates with supplements on a yearly basis. Those treatises are part of the New Hampshire Practice Series and include:

- <u>13, 14 & 14A New Hampshire Practice, P. Loughlin, Local Government Law (3rd Edition)</u>: These volumes deal with all aspects of local government including charters; town meetings; public officials and employees; municipal boards; public meetings and records; municipal powers; contracts and property; eminent domain; ordinances; municipal liability and elections. [3 Volumes, 1440 pgs; $246] For information call LexisNexis Sales Department at (800)223-1940.
- <u>15 New Hampshire Practice, P. Loughlin, Land Use Planning and Zoning (4th Edition)</u>: This volume deals with the purposes, adoption, amendment and enforcement of zoning ordinances; nonconforming uses; vesting; preemption; variances; special exceptions; subdivision and site plan approval; historic districts; excavations and wetlands. [819 pgs; $107] For information call LexisNexis Sales Department at (800)223-1940.

- 16 New Hampshire Practice, P. Loughlin, Municipal Taxation and Road Law: This volume deals with municipal finance; budget law; debt limits; taxation; appraisals; abatements; exemptions and the tax collection process. In addition, it contains a detailed treatment of all issues related to roadways in the State of New Hampshire, including the obligation to maintain highways; funding and liability; as well as requirements for laying out new highways and discontinuing old roadways. [955 pgs; $98] For more information call LexisNexis Sales Department at (800)223-1940.

COMMUNITY INVOLVEMENT - Attorney Loughlin has been a member of the Pease Development Authority since 1990 and has been its Vice Chairman since 1994. He is a member and past Chair of the Municipal Law Section of the New Hampshire Bar Association; a Trustee of Strawbery Banke Historic Museum (1998-2004); Chairman of the City of Portsmouth Trees & Greenery Committee (2003-Present); and former member of the Immaculate Conception Parish Council (1982-1988, President 1985-1988); (1996-2006).

Eric D. Weinrieb, PE, CPESC
Altus Engineering

Employment Record
March 1995 to Present Altus Engineering, Inc., Portsmouth, NH
January 1990 to March 1995 Appledore Engineering, Inc., Portsmouth, NH
1987 to 1990 Piscataqua Builders/Terrascan, Inc., Dover, NH
1985 to 1987 Kimball Chase Co., Inc., Portsmouth, NH

Registrations
Registered Professional Engineer: New Hampshire (#7634), Maine (#6658)
Sewage Disposal System Designer: New Hampshire (#809)
Certified Professional in Erosion and Sediment Control (#2188)

Project Related Experience
Mr. Weinrieb is a principal at Altus Engineering, Inc., with over 30 years of civil, survey, and construction engineering experience. A significant portion of Mr. Weinrieb's experience is with municipal and institutional projects. He understands the challenges facing municipal departments and their constituents, especially in the area of public relations. He is an accomplished public speaker, communicating complex engineering concepts at public hearings, often to non-technical stakeholders. Eric's design and construction administration expertise with municipal facilities has made him highly respected by municipal staff, state regulators, selectmen, councilors, and the public.

Eric recently completed the site and roadway design for an industrial development in Dover, NH. He designed the industrial roadway, 80,000 GPD municipal lift station, a 130,000 SF manufacturing building for Rand Whitney, and a 270,000 SF manufacturing/warehouse building for Stonewall Kitchen. The entire project is located within the City's aquifer recharge zone. Eric worked closely with the stakeholders and the state and local regulators to develop innovative stormwater design solutions for the project, including infiltrating 100-percent of all of the roof water and diverting the runoff from the paved surfaces into less sensitive watershed.

Mr. Weinrieb was the project manager for the Foyes Corner Sewer Extension and the Atlantic Grill Restaurant. Eric oversaw the design, permitting, and administered construction for the 1,500 linear foot sewer from Odiorne Point Road in Portsmouth to Foyes Corner in Rye. This low pressure sewer main was constructed to serve approximately 15 homes and businesses, including the 225 seat Atlantic Grill Restaurant at Foyes Corner.

Eric recently completed the design for the pump station, force main and suspending the gravity sewer off the Route 101/Towle Farm Road Bridge. He managed the construction to extend the municipal sewer to service the recently completed Smuttynose Brewery. Eric also worked closed with the Rockingham Economic Development Corporation secure EDA funding for the project.

Currently, Mr. Weinrieb is designing the Chestnut Street Streetscape Improvements project in Portsmouth. The project involves constructing a decorative arch, streetscape improvements and the utility infrastructure improvements to the antiquated utilities in the project corridor.

Since 1999, Mr. Weinrieb has been the civil engineer of record at the York Hospital main campus in York, Maine. He has been responsible for all aspects of civil engineering and permitting for numerous expansion and rehabilitation projects. The design and construction in all cases has been complex due to the necessity to maintain full access and use of the existing facility while maintaining a high level of care for the patients and visitors. He has been part of the hospital's visioning studies for future expansion projects.

Jennifer Ramsey
SOMMA Studios ·
36 Maplewood Avenue · Portsmouth, New Hampshire · sommastudios.com (603) 766-3760
jramsey@sommastudios.com

With over 20 years of design and development experience in the Seacoast, SOMMA Studios, has a portfolio of projects ranging from historic remodels to innovative new builds. We have developed a successful reputation and carved out a niche market defined by working closely with the local municipality and navigating the approval process. Our strengths lie in time spent building relationships and involving the various boards as part of the team.

Professional Experience:
Owner and Principal Designer, January 2006-Present
SOMMA Studios, Portsmouth, New Hampshire

Relevant Projects:
30 Maplewood Avenue, Portsmouth, New Hampshire, 2016
35,000 square foot adaptive-re use of a 1977, 2-story office building to mixed-use occupancy with first floor and penthouse additions. Required approvals were secured at all municipal levels.

Parkside, 77 State Street, Portsmouth, New Hampshire, 2017
38,000 square foot new construction located at the base of a noted city landmark, the Memorial Bridge. Parallel to our approval and construction, the State and Municipality initiated a commemorative park project adjacent to our parcel requiring additional collaboration.

46 Maplewood Avenue, Portsmouth, New Hampshire, approval anticipated June 2017
52,000 square feet new construction located at a major city gateways: Rte 1-Bypass and Interstate 95. As an area of the City that is experiencing major development through new construction, this project's design process has benefit from the unique opportunity of being part of a larger, progressive effort by the multiple design teams to conceptualize and gentrify Portsmouth's 'new' North End.

Project Designer, January 1997-December 2005
DeStefano|Architects, Portsmouth, New Hampshire

Architectural Intern, Summer 1996
SMRT Architects, Portland, Maine

Margaret Yellott
Project Manager

Experience
Responsibilities
As a member of the acquisitions and project management team, Margaret has taken on a variety of responsibilities in advisory services, acquisitions, third party project management, and principal project management.

Experience
Margaret's assignments include:

- **Advisory Services:** Margaret supports institutional and private advisory assignments for clients such as MITIMCO, Draper Laboratory, Showa Institute of Boston, Harvard University, and Bay State College.
- **Acquisitions:** Margaret supports the underwriting efforts of the LMP acquisition team, including analysis for 40 Thorndike.
- **The Science and Engineering Complex at Tufts:** Since joining the firm in 2014, Margaret has provided preconstruction and project management services for The Science and Engineering Complex at Tufts, an 80,000 square foot integrated teaching and research center scheduled to open in 2017.

Prior Experience
Prior to joining Leggat McCall Properties in 2014, Margaret was a corporate finance and investment banking analyst for Wells Fargo Securities (2007-2010), and then a business development and marketing specialist for EnerNOC, an energy efficiency and demand response company (2010-2012).

Education
M.B.A, Tuck School of Business, Dartmouth College
B.A., Government, Harvard College

Professional Affiliations & Associations
Emerging Leaders Committee, Real Estate Finance Association
Member, CREW Boston
Member, Urban Land Institute
Member, NAIOP

C. Relevant Public-Private Partnership Experience

Overview of Relevant Experience

LMP and the rest of the development team have developed a significant number of complex, historic, urban projects like the McIntyre Redevelopment. Each of the cases listed in this section are outlined in more detail in Section 3 and at the end of this section.

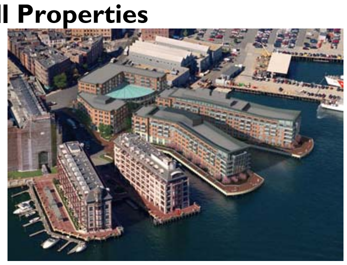
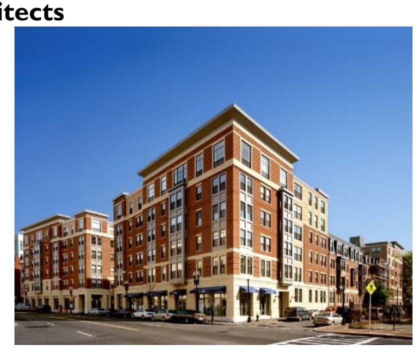
A. Historic preservation and rehabilitation

The LMP team has deep expertise planning, permitting, designing, and building historic preservation projects. Key examples of this experience are:

One First Street, Cambridge, MA **Leggat McCall Properties** 	The original site was an amalgamation of 70 to 160 year old buildings that had been used as a candy factory. LMP selectively demolished 4 non-historic buildings, carefully renovated 4 existing historic buildings, and built 3 new buildings in a design that respected the existing historic buildings. This project was given award for the best historic renovation in Cambridge; the award was granted because the project managed to maintain the character and value of the historic buildings on the site, while simultaneously modernizing the non-significant buildings.
Trinity Church **Leggat McCall Properties** 	Trinity Church in Boston, recognized as one of the 50 most important buildings in the US, underwent a major restoration and expansion project intended to protect the art and architecture for generations to come. LMP implemented the project, which included restoring the murals, frescoes, and stained glass windows, and repairing the Central Tower, wooden piles and pile caps supporting the structure, and the 2 Aeolian-Skinner organs. The project also included the complete renovation of the adjacent Parish House, used as office and meeting space, and the creation of an undercroft space for additional uses.
John Adams Courthouse and Social Law Library| Boston, MA **CBT Architects** 	Designed in 1894 by George A. Clough, Boston's first city architect, the courthouse was originally built for the Supreme Judicial Court (SJC) and the Social Law Library. CBT completely reorganized the interior to accommodate the needs of a 21st-century appellate court while restoring the building's architectural features to their original grandeur and stately elegance. Many of the building's original details were restored, and new design elements—in particular improved lighting—were introduced to enhance the quality of the interior spaces. This project received six awards, the most relevant of which are the Preservation Project of the Year, Preservation Massachusetts, and the Preservation Achievement Award, The Boston Preservation Alliance.
640 Memorial Drive Cambridge, MA **Erland Construction** 	This project involved extensive and complex restoration of the exterior brick and terracotta facades originally constructed in 1913 for the Ford Motor Company. The brick curtain wall allowed only ½-inch of air space; several weak exterior wall sections were discovered. Erland shored, braced, and repinned the entire facade, while still completing this comprehensive renovation on schedule. This project received the National Association of Office & Industrial Properties: Historic Building of the Year, the Urban Land Institute: Award of Excellence Magazine: National Restoration Award, and the Associated Builders and Contractors of America: Excellence in Restoration Award.

B. Mixed-use development

Below are four examples of successful mixed-use developments recently completed by the LMP team. For more details, please see Relevant Projects in Section 3.

Harrison Albany Block, Boston MA **Leggat McCall Properties** 	The project will include 600 multi-family residential units in two 11 story buildings with state of the art amenity spaces and a rooftop pool, as well as 50 multi-family units in a historic building with a one level addition. Existing commercial building will be increased from 34,000 to 82,000 SF, and there will be 20,000 SF of ground floor retail, a two level 650 car below grade parking garage, and a landscaped plaza between the residential buildings to connect adjacent streets.
Battery Wharf, Boston MA **Leggat McCall Properties** 	LMP provided OPM Services for the permitting, design, and construction of this mixed-use property on Boston's waterfront in the North End. The project included 104 high-end residential condominium units, a 150 key 4-star hotel with restaurant and spa, 35,000sf of retail, a maritime museum, marina and 376 spaces of below-grade parking.
Jefferson at Malden Center (in construction), Malden, MA **CBT Architects** 	This project is the catalyst for the re-emergence of the Downtown Business District of Malden. Located directly across from a major transit hub, these apartments will offer a generous amenity deck and new public park. The project will also reconnect Pleasant Street - which has been blocked since the government center was constructed in the 1970s — and open the way between the city's downtown area and the Malden Center stop on the Orange Line. Key components of the project include 320 units of rental housing, a new 44,000-square-foot office building, 22,000 square feet of retail, a sky bridge spanning Pleasant Street, and a new above ground parking garage.
Rollins Square **Boston, MA** **CBT Architects** 	The complex was arranged as a series of connected clusters that respond aesthetically and urbanistically to the surrounding streetscape. In addition to 184 residential units, the 376,000-square-foot project includes ground-level retail and a 200-space below-grade parking facility in an area where parking is scarce. The buildings' scale, massing, and materials were directly informed by three existing row houses that were located on the site and integrated with the new construction. Because the project is broken down into a series of smaller parts, Rollins Square harmonizes with the existing cityscape without overwhelming it.

C. Urban planning and design within Historic Districts

The First Church of Christ, Scientist
Leggat McCall Properties

Overview

In 2006, The First Church of Christ, Scientist (Church) realized they faced a unique real estate challenge. They led a thriving organization and owned an iconic, historic, and century-old campus in Boston's Back Bay, but they had significant excess space, high operating costs, and budget constraints. The Church engaged LMP to reevaluate the use of the campus while simultaneously preserving the open space and unique spirit of the plaza. Ultimately, LMP led the Church and a team of consultants to successfully permit an additional 950,000 SF of new, mixed-use development on three parcels on the site, and received unanimous approval for the plan.

This project is relevant to the McIntryre Redevelopment, because it highlights LMP's strength in:

a) **Managing multiple stakeholders:** Christian Science Center is an iconic site at the apex of four neighborhoods – Back Bay, South End, Fenway, and the Prudential Center – and given its mission, the Church specifically noted that the project needed to be a win-win for every single stakeholder in the process, or the Church would not view the project as a success. To achieve this, LMP and the Church conducted an extremely inclusive, thoughtful, and careful permitting process. The team held 21 task force meetings to collect ideas from all stakeholders, explore exhaustive studies on the potential environmental and social impacts of the plan on the surrounding community, and bring together thought leaders from a variety of subspecialties to brainstorm creative solutions. The fact that the Christian Science Center PDA received a unanimous vote of approval is a testament to the fact that the best solution can be found if every voice is heard in a well-run process.

b) **Navigating Complicated Permitting:** Although there was excess FAR available on the site, the permitting environment was ambiguous and challenging. The site is a landmark, both from a historic and an architectural perspective. In addition to the high-profile nature and central location of the site, it represents the largest privately-owned, publically-accessible open space in the city of Boston. The permitting for the site was under the jurisdiction of the Boston Redevelopment Authority, the Boston Landmarks Commission, and the Commonwealth of Massachusetts (MEPA). LMP has experienced with complicated permitting, and would use this experience to lead an effective permitting process for the City.

Suffolk University, Boston, MA
Leggat McCall Properties

This project includes a new 1,100 seat, 10-level academic and science classroom building on the site of the former Metropolitan District Commission Headquarters located in Boston's Beacon Hill/Government Center district.

The site is adjacent to the McCormack State Office Building and located across the street from the John Adams Courthouse Building. The project also incorporates a 200 seat dining facility and the redevelopment of the currently underutilized Roemer Plaza open space immediately adjoining the project site.

Suffolk University – Modern Theater and 10 West | Boston, MA

CBT Architects

Suffolk University is located in a dense historic district in downtown Boston. To meet their goal of housing 50% of students on campus, the University purchased two adjacent locations in Boston's Downtown Crossing.

Internally, both projects form a new residential community through a cohesive plan that features internal connections on multiple levels, strategically located study and lounge spaces, and an interior design concept that extends through all the building components. The project maintained the exterior character of the original buildings and retained commercial use of the ground floor spaces as an amenity for the neighborhood, preserving and improving the urban character of the district.

D. Collaboration with federal, state, and local agencies

40 Thorndike, Boston MA **Leggat McCall Properties** 	The existing site is a state-owned asset. LMP collaborated with the State of Massachusetts to buy the site through a public disposition process. The plan for the site is to redevelop the obsolete, 22-story Sullivan Courthouse into an updated mixed-use building with an active streetscape and open spaces for the neighborhood. The final project will include 24 units of apartments, Class A office, and vibrant retail space, including a health club and a small grocery store.
Environmental Protection Agency, New England Regional Laboratory Chelmsford, Massachusetts  	This 67,000 SF design/build regional facility for the U.S. EPA accommodates 30 different types of research and testing labs— metallurgical, air emissions and toxins, microbiology, soil sedimentation, and marine biology labs— and several cleanrooms. The facility has onsite water processing, and hazardous storage rooms. Honored with a LEED™ Gold rating (the first government laboratory to receive such certification), both the interior and exterior design and the construction process were developed to minimize energy consumption and maximize recycling. This facility was the first in the country to use the passive solar energy photovoltaic system and the design was honored with an award. It also serves as an educational facility for individuals and groups interested in energy efficient operations. This project won the following awards: ABC of Massachusetts: Excellence in Construction Award, Grand Honor, 2001 AGC Massachusetts: Excellence in Teamwork, Merit Award, 2003 White House Closing the Circle Award, 2002 Sustainable Buildings Industry Council: Exemplary Buildings Award, 2004 Real Property Innovation Award, 2002 EPA Regional Bronze Medal, 2002 Industrial Designers Society of America: Gold Medal for industrial design excellence of solar shades General Service Administration Environmental Award, 2002 Demolition Derby: Model Facility and Non-hazardous Waste Award Meritorious Team Award

E. Public/private development projects

CitySquare, Worcester, MA **Leggat McCall Properties** 	CitySquare is public/private partnership to develop a 2 million sf mixed-use project set on 20 acres in downtown Worcester. This project has been greatly anticipated as a major boost to the City of Worcester and central MA. The former Worcester Galleria Mall bisected the city in a way that created confusion, disruption, and a pedestrian-unfriendly downtown area. LMP was engaged to master plan the development, subdivide the site, and permit the project elements. LMP is also the Owner's Project Manager hired to demolish Mall and undertake public infrastructure projects, and private development projects, to transform the entire site into a vibrant mixed-use hub for the city.
Massachusetts Green High Performance Computing Center, Holyoke, MA **Leggat McCall Properties** 	This 125,000 SF project represents an innovative approach and partnership model to support the needs of some of the Greater Boston area's finest academic institutions. It further represents an economic development opportunity for western Massachusetts, and an approach to sustainable and high-performing data center design and construction. LMP completed all of the permitting for the project. Construction required extensive soil remediation, as the site used to be a mill
Woburn Public Library Expansion and Renovation (in construction) | Woburn, MA **CBT Architects** 	Located on a prominent site in the center of Woburn, the Woburn Public Library was originally designed by architect Henry Hobson Richardson in 1876. Since the library originally opened, Woburn's population has more than quadrupled and the existing 19,700-square-foot library is no longer able to accommodate the city's expanding needs. The simplicity and elegance of the 30,500-square-foot addition is a quiet backdrop to the existing library. It is sensitively designed to integrate with the existing structure, preserving the original architectural intent and views and featuring a light-filled glass connector. Clean lines are pulled through the addition to complement the existing building and create a cohesive composition.
Storrs Center, Mansfield CT **Erland Construction** 	The public entity in this public/private partnership is the Town of Mansfield. Erland Construction, Inc. has teamed with BL Companies, Inc. for three phases at Storrs Center – a new residential/retail mixed-use development in Mansfield, Connecticut for the joint partnership of EdR and Leyland Alliance LLC. Four podium-style buildings house a total of 414 rental apartment units. Each has four wood-framed residential stories above a total of 101,553sf of ground floor retail/restaurant/commercial offerings. The apartments feature a combination of studios and one-, two-, and three-bedroom units with granite countertops and stainless steel appliances.

Reference Projects

Case 1 for LMP: CitySquare, Worcester, MA

Size / Type:
2 million sf / mixed use Public/Private Partnership
Cost:
$450 million
Timing:
September 2009 to Present
Client/owner:
City of Worcester, MA
Opus Investment Management
(a wholly owned subsidiary of Hanover Insurance)

Project Overview

CitySquare is public/private partnership to develop a 2 million sf mixed-use project set on 20 acres in downtown Worcester. This project has been greatly anticipated as a major boost to the City of Worcester and central MA. The former Worcester Galleria Mall bisected the city in a way that created confusion, disruption, and a pedestrian-unfriendly downtown area. LMP was engaged to master plan the development, subdivide the site, and permit the project elements. LMP is also the Owner's Project Manager hired to demolish Mall and undertake public infrastructure projects, and private development projects, to transform the entire site into a vibrant mixed-use hub for the city.

So far the project has included the demolition 800,000 sf of mall structure and 2,300 cars of structured parking; construction of new public roadway infrastructure, utilities and bridge elements; construction of a 214,000 sf LEED Silver commercial office building, and rehabilitation of an 860 car parking structure that LMP successfully leased to UNUM. LMP is currently managing the development of a 1.2 acre public park above the parking at grade and a 50,000 sf public pedestrian plaza, and is facilitating land and air rights sales for a 162 key full service hotel, a 370 unit multifamily development, and a second office building.

Relevance to the McIntyre Redevelopment

Place-making, including improved access and pedestrian flow: At 2 million sf over 20 acres in the heart of downtown Worcester, the CitySquare project is a massive undertaking in an urban environment. As part of the master planning process, LMP paid special attention to ensuring that the development would improve the lives of the citizens of Worcester. It provides open space, increases pedestrian flow, and creates a connector to the nearby train station. It also provides much-needed offices, apartments, and hotels to revitalize the area. If chosen, LMP would ensure the McIntyre Redevelopment provides a similar revitalizing force for Portsmouth.

Complexity: The CitySquare project has involved negotiations with five separate private owners and related stakeholders, plus the City of Worcester. The project has required permitting, detailed schedule coordination to respond to market-driven finance obstacles and time sensitive public funding sources, and has necessitated creative construction solutions to meet site constraints and to preserve and protect occupied portions of the project. Since the McIntyre site is in the heart of Portsmouth, LMP will run an inclusive and effective permitting process, and work hard to mitigate the impacts on the neighborhood during construction.

Environmental Challenges: The mall demolition involved $12 million of asbestos abatement, the garage required abatement of PCB's, and other areas of the project contained contaminated soils. LMP was successful in saving the project $2.5 million in trucking and disposal costs by obtaining a Beneficial Use Determination for MADEP to reuse 80,000 tons of abated and processed concrete materials from the garage structure, and other mall foundation elements, as engineered fill beneath the new public streets. LMP has the necessary expertise to remediate the McIntyre site.

Case 2 for LMP: Harrison Albany Block, Boston MA

Size:
650 apartments, 82,000 SF commercial, 20,000 SF retail
Cost:
$300 million
Timing:
Phase 1: deliver fall 2019
Phase 2: deliver spring 2021
Client/owner:
LMP, Multi Employer Pension Trust (BK)
Architect: CBT Architects

Project Overview

The Harrison Albany Block project sits on 3.1 acres of land, and is comprised of the block between Harrison Avenue and Albany Street, and between East Dedham Street and East Canton Street. The project will include 600 multi-family residential units in two 11 story buildings with state of the art amenity spaces and a rooftop pool, as well as 50 multi-family units in a historic building with a one level addition. Existing commercial building will be increased from 34,000 to 82,000 SF, and there will be 20,000 SF of ground floor retail, a two level 650 car below grade parking garage, and a landscaped plaza between the residential buildings to connect adjacent streets.

The Harrison Avenue corridor is emerging as one of the city's most sought after residential neighborhoods, and this project is designed to respond to the scale and history of the South End, while identifying itself as a transformative, contemporary development. On March 2nd 2017, the project was approved by the Boston Planning and Development Agency (BPDA), and construction is set to begin this summer.

Relevance to McIntyre Redevelopment

Placemaking: the existing site today is underutilized, consisting of small undesirable buildings and surface parking lots. Through careful design of street edges, pedestrian-friendly open spaces, retail storefronts, and tree-lined streets, this site will create nodes of activity and a sense of place for this area of the South End. LMP and CBT paid special attention to breaking up the massing of the site to increase pedestrian flow and make the scale seem manageable: the site has a 14,000 SF park in the middle to set the framework for future neighboring sites to mirror.

LMP also focused on creating an effective street level. On the side of the building that faces the existing South End neighborhood, LMP maintained the quiet, tree-lined, residential feel. On the side that faces the more industrial area in the neighborhood, LMP activated the street with lobbies and retail. For the retail, the team envisions something that is in the "maker" spirit of the area, such as a distillery, community maker space, brew pub, or café with local musicians.

Permitting: permitting for this site was complicated and lengthy, given that it was a large project in the South End Landmarks District, and that the site is at the intersection of four neighborhoods with active community associations. Over the course of 2.5 years, LMP led an effective permitting process which included approvals from the Boston Planning and Development Agency's Article 80 Large Project Review, the South End Landmarks District Commission, and Mass Environmental Protection Area (MEPA).

To achieve community support for these approvals, LMP led over two dozen meetings with the Worcester Square Area Neighborhood, Franklin Blackstone Square Neighborhood, Old Dover, and Newmarket Business Associations. If selected to assist the City with the McIntyre Development, LMP would run a similarly inclusive, focused, and successful permitting process.

Case 3 for LMP: One First Street, Cambridge, MA

Size:

210 Condominiums

Cost:

$110 million

Timing:

2002 to 2006

Owner:

Leggat McCall

Project Overview

One First Street, Cambridge, MA is one of the area's most successful condominium developments. The goal of the project was to create the intimacy of a small, historic project while still leveraging the economies of scale of a large project. The original site was an amalgamation of 70 to 160 year old buildings that had been used as a candy factory. LMP permitting the site, fully remediated the environmental issues in the building including asbestos, sugar-infused rotted wood, and PCBs, and renovated them into a new development. The final project included renovation of 4 existing historic buildings and the construction of 3 new buildings, integrated harmoniously with the existing structures. The project also included creation of 200 underground parking spaces.

Relevance to McIntyre Redevelopment

Successful historic preservation: this project was given award for the best historic renovation in Cambridge. This award was granted because the project managed to maintain the character and value of the historic buildings on the site, while simultaneously modernizing the non-significant buildings. LMP did this by selectively demolishing 4 non-historic buildings, carefully renovating 4 existing historic buildings, and building 3 new buildings in a design that respected the existing historic buildings.

Focus on placemaking: Although the project spans an entire city block, LMP created an intimate sense of space by creating interlocking buildings ranging in size from five to 64 units. The buildings share a common courtyard, underground parking, and a fitness center, and the ground floor is activated by retail. The project has been a financially and socially successful community; the condo association is strong and resale values outperform the market.

Case 4 for CBT Architects: Atlantic Wharf, Boston, MA

Schedule:
Design: 14 months
Construction: 24 months
Complete 2011

Program:
Office, Retail, Residential + Parking

Client:
Boston Properties

Project Overview

Atlantic Wharf is the first sustainable high rise in Boston. The building contains residential units, ground-level retail and public spaces, below-grade parking, and a new office structure above, bringing a mix of uses directly to the edge of Fort Point Channel. The design preserves the texture and streetscape of the site, and integrates it with a modern glass building that has become a landmark on the Boston skyline. The historic limestone Peabody & Stearns Atlantic Building on the northwest corner of the site has been completely renovated for residential use and ground-floor retail. The new low-rise structure behind the preserved historic wharf building façades is a mix of office, retail and public uses. The entire ground floor is comprised of high-quality restaurant/retail space which provides amenity space for residents, employees and visitors, and engages the street edge.

A dramatic, glass-enclosed atrium at the center of Atlantic Wharf serves as the main entry. It spans the original 19th-century street pattern and creates a grand public entry to the high-rise office tower and links with the main tenant lobby. Another enclosed two-story civic space referred to as "Town Square" is ringed by the Boston Society of Architects' headquarters, a public multimedia center, public galleries, and event space to encourage a variety of activities and public engagement. The third entry houses a separate residential entrance and lobby. Along the waterfront, a landscaped and hardscape plaza serves as a continuous outdoor patio for the retail and restaurants, and accommodates many types of public performances and activities.

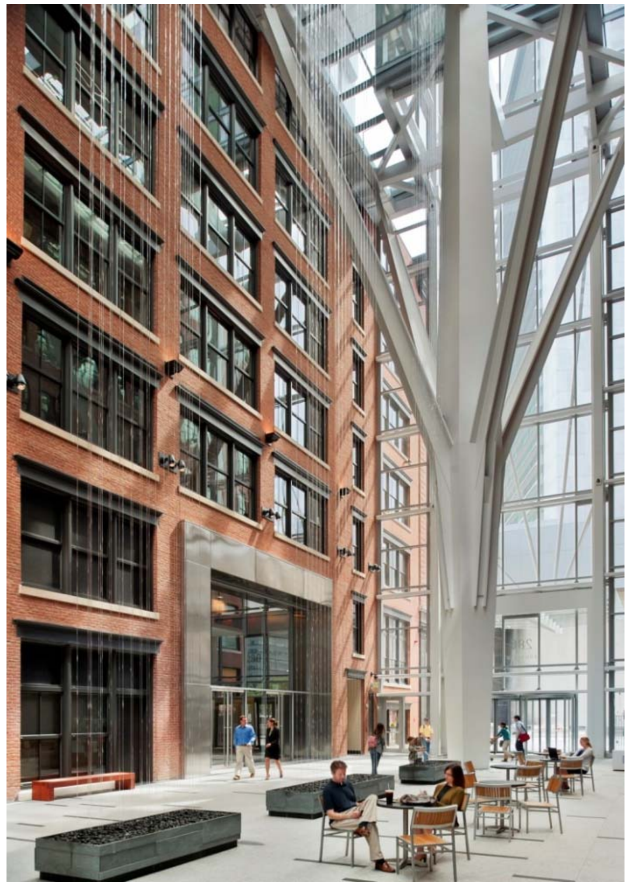
Relevance to the McIntyre Redevelopment

The project consists of the urban design, master planning, architecture, and public space design for the full development of Atlantic Wharf. The existing structure was dramatically converted to a multi-use project in the heart of the city. CBT will bring its experience in preservation, adaptive reuse, and new construction to the McIntyre Redevelopment.

Award

Citation for Design Excellence, AIA New England, 2013
Sustainable Design Award, Boston Society of Architects Design Awards, 2013
Global Award for Excellence, Urban Land Institute, 2012
Sustainable Development Award, NAIOP, 2012
Award for Best Practices, Facilities Management Achievement
International Facilities Management Association, 2012
Best in Class Award - Commercial Building, Brick in Architecture Awards, National Brick Association, 2012
Preservation Achievement Award, Boston Preservation Alliance, 2011
Reconstruction Award, Building Design + Construction, 2011

Additional Atlantic Wharf Photos



Case 5 for Erland Construction: Storrs Center, Mansfield CT

Type:
Mixed use, public/private partnership
Architect:
BL Companies
Owner:
EdR/Leyland Alliance
Buildings / Units:
5 Buildings; 414 Units
Total Area:
449,985sf
Duration:
Phased
Project Type:
Retail/Residential

Project Overview

Erland Construction, Inc. has teamed with BL Companies, Inc. for three phases at Storrs Center – a new residential/retail mixed-use development in Mansfield, Connecticut for the joint partnership of EdR and Leyland Alliance LLC. The public entity in this public/private partnership is the Town of Mansfield.

Four podium-style buildings house a total of 414 rental apartment units. Each has four wood-framed residential stories above a total of 101,553sf of ground floor retail/restaurant/commercial offerings. The apartments feature a combination of studios and one-, two-, and three-bedroom units with granite countertops and stainless steel appliances.

Retail and commercial uses include a physical therapy facility; convenience stores and a major drug store; several restaurants and cafes; a branch of the UConn Book Store and Health Center; and the Ballard Museum of Puppetry. Erland also constructed a stand-alone Automotive Repair shop to replace one that had been onsite before this project began.

Awards

- New Construction Excellence in Construction Award First Place 2012
- Spirit Award- Associated Builders and Contractors of Connecticut
- Project of the Year - Renovation/Modernization > $30 million category 2012 Construction Manager's Association of America (CMAA) New England
- Project of the Year 2012 / People's Choice CREW-CT
- Merit Award Connecticut Building Congress Project Team Awards
- 2013 Award of Excellence - Economic and Business Development from CT Main Street Center
- Revitalization Award Windham Region Chamber of Commerce

Case 6 for hotelAVE: The Renwick – New York, NY

The Renwick was a success story for Feasibility, Branding, Pre-Opening, Curio Collection and Ongoing Asset Management Services

THE RENWICK
HOTEL / NEW YORK

173 guest rooms and suites

Bedford & Co. restaurant – three meal restaurant and bar serving contemporary American cuisine

The most relevant hotel project that compares to the envisioned Portsmouth project is The Renwick Hotel in New York City. The Renwick was formerly known as The Bedford Hotel, a property that was historically home to writers and artists such as Gertrude Stein, F. Scott Fitzgerald and John Steinbeck in its heyday. The current owner let the hotel slip into disrepair as it neared then end of its ground lease term. In partnership with Meadow Partners, we began the deal by negotiating a new favorable ground lease structure, providing for our ability to redevelop the property. The $25 million development plan expanded the room count from 135 rooms to 173 rooms and featured a complete rebuild of all guestrooms, guest baths and public areas. Our hotel identity was named for James Renwick, a renowned American architect in the early 19th century. Our development plan also incorporated the art and literary history into the property's design elements with themed suites and a warm and inviting restaurant space. We have a few authors' suites, including the Gertrude Stein Suite, F. Scott Fitzgerald Suite, and John Steinbeck Suite, all with inspirations provided by the writers. Our public spaces have art that reflects the property has the history with local artists and writers. The hotel was re-opened as The Renwick in the fall of 2015 and affiliated with Hilton's Curio brand in fall of 2016, a collection of independent hotels that benefit from Hilton's distribution.

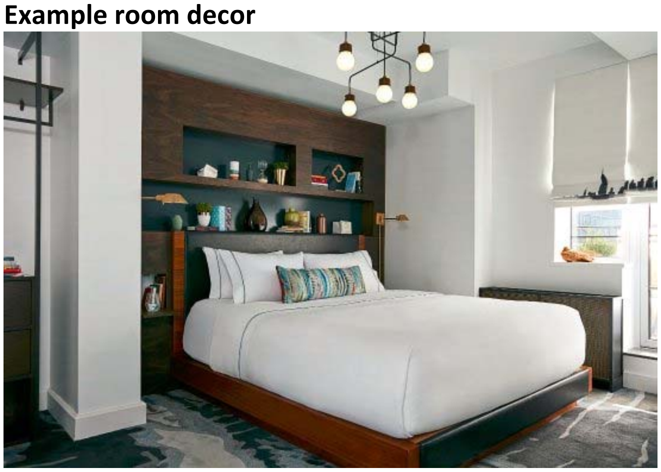
More about the design and history of the hotel can be found here:
http://www.literarytraveler.com/hotels/the-renwick-hotel-in-new-york-city/

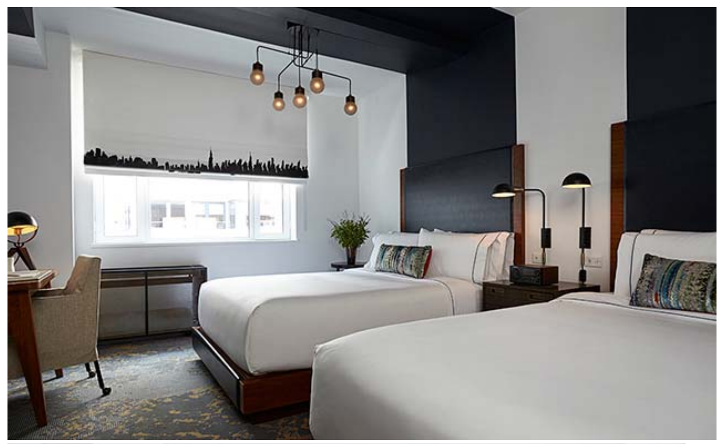
Other project highlights:

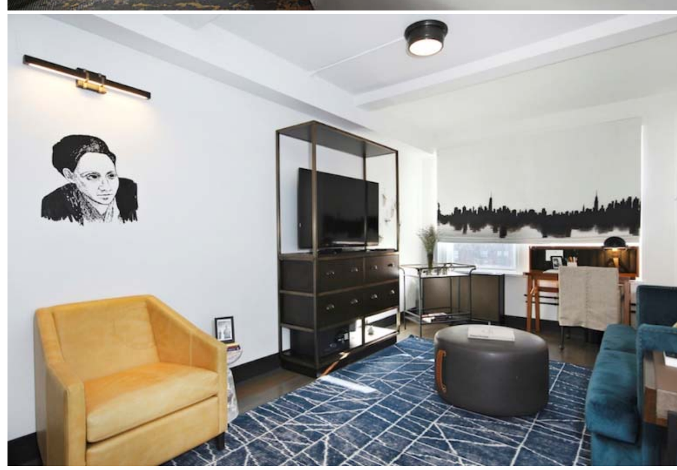
- Worked with landlord to negotiate new 99-year ground lease. (effective February 2014).
- Toured and interviewed competitive hotels and corporate accounts to understand supply and demand.
- Provided numerous underwriting scenarios based on renovation and brand scope.
- Conducted brand walk-throughs to determine brand availability (negotiated favorable franchise agreement).
- Created facility program recommendation.
- Worked with designers to reconfigure hotel spaces:
    - Convert 135 rooms to 173 through cutting suites and moving office space,
    - Recommended required bed mix and amenities,

- Add linen closets on all floors and install two-stop service elevator to increase productivity and enable outsourced laundry.
- Led RFP process and negotiated HMA for new operator (Interstate selected).
- Prepared initial takeover pre-opening and operating budgets.
- Assisted in selection of members of project team:
  - Project Manager, GC, designer, architect, various building/zoning/lighting/F&B consultants, branding, website, PR, GDS provider, potential soft branding companies, tax consultant, and various lawyers
- Negotiated buyout with union to remove laundry on property and convert union restaurant space to non-union.
- Worked with various consultants to program IT, lobby, lighting, kitchen, branding, and PR.
- Prepared shut down schedule, timeline, and costs along with union counsel.
- Prepared and analyzed pre-opening budget to include (S&M, staffing, overhead, training, and OS&E procurement).
- Along with capital partner secured construction loan at attractive terms.
- Converted to first Curio in NYC (effective January 2017).
- RevPAR in ramp up.
-

Example room decor







Hallway décor

Bedford & Co. Restaurant: http://www.bedfordandco.com/

References

Case 1 for LMP: CitySquare, Worcester

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Case 2 for LMP: Harrison Albany Block

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Case 3 for LMP: One First Street

References available upon request.

Case 4 for CBT Architects: Atlantic Wharf

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Case 5 for Erland Construction: Storrs Center

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lmarquet@leylandalliance.com

Jeff Resetco
Education Realty Trust
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Case 6 for hotelAVE: The Renwick

Equity Partner: Meadow Partners – Tim Yantz - +1 212-317-5945
Current Lender: HSBC

D. Project Understanding

Throughout the Project, LMP will be focused on creating a prudent and feasible redevelopment plan that is a win-win for all stakeholders in the project. Our initial thoughts on the steps in the process are as follows:

i. **Understand the City's goals** – LMP's first priority will be to work with the City to understand all of the stakeholder's quantitative and qualitative goals, and figure out how to meet them. Our goal for this step is to make sure that as a team we know how to meet the City's goals.

ii. **Design** – LMP will work with the City and all stakeholders to create a successful redevelopment plan. The design team for this project is especially strong. CBT Architects will lead the design process. Additionally, Jennifer Ramsey from Somma Studios and Maureen Cavanaugh from VHB will ensure that the design meets the needs of the Monuments Clause, and that the site celebrates the maritime history of Portsmouth.

iii. **Permitting** – LMP will evaluate each available option under the Monuments Clause, work with the City to understand the trade-offs, and collaborate with all stakeholders to select the optimal redevelopment solution for the City of Portsmouth. LMP will also run an effective permitting process to ensure that the development of the site is optimized. In our opinion, the best redevelopment will be the plan that optimizes the historic, vibrant redevelopment, while simultaneously maximizing the proceeds from the deal that the City can use for projects like Prescott Park and the Vaughn Mall/Bridge Street Area proposed projects.

iv. **Market analysis** – LMP and Bozzuto will collaborate to understand the demand in the market to inform the design process, including the design/size of the retail space, and the apartment design requirements such as unit mix, size, layout, windows, and finishes. Thorough market analysis will ensure the successful lease-up of the Project.

v. **Financing** – once the details of the Project are understood, LMP will partner with a real estate investor for additional equity, and if appropriate, work with lenders to establish appropriate debt financing.

vi. **Construction** – LMP will provide construction management and administrative leadership to ensure the Project is delivered on time, on budget, and to the highest quality standards. Erland Construction will hire and manage a team of subcontractors and consultants to build the project; through Erland's collaborative approach to construction management, Erland will provide leadership and clear communication for the entire project team –managing the work of all subcontractors, vendors, and suppliers and offering the City a reliable single source of responsibility in the field for the duration of the project and the warranty period.

It is worth noting that Erland has qualified for enrollment in SDI (Subcontractor Default Insurance) from XL/Catlin. During the very selective pre-qualifications process, Erland demonstrated significant project systems and controls, and Erland is required to update the company's performance record regularly to remain in this program. The availability of SDI will afford the City maximum control on high dollar value projects to keep the schedule on track if subcontractor replacement is required for any reason.

vii. **Leasing and Start-up** – with the assistance of Bozzuto, LMP will lease the apartments to transform the area into a vibrant, 24/7 area. LMP will also partner with local brokers to lease the retail space. We will create a vibrant street level of retail, with small local stores and a market. hotelAVE will start-up the hotel. Together, the retail, multifamily, and hotel will be integrated to provide 24/7 activity on the site.

viii. **Property management** – once leased, Bozzuto and hotelAVE will manage the site in an efficient and professional manner.