

WELLESLEY LANDING

BERKELEY

CUBE3
STUDIO

C W
D G

DELLBROOK | JKS

ALLEN & MAJOR
ASSOCIATES, INC.



June 1, 2018

Town of Wellesley, Board of Selectmen,

Thank you for the opportunity to submit a response to the Railroad and Tailby Parking Lots RFP, seeking a developer-partner to collaborate with the Town of Wellesley (the “Town”) to positively transform these two parking lots located at the heart of Wellesley Square. Berkeley Investments, Inc. (“Berkeley”), together with our consultant team and our investors, is pleased to present the following development concept.

We believe that as communities strive to meet the needs of their growing populations, it is critical to proactively manage how that growth is shaped. The issuance of this RFP is evidence that Wellesley understands the importance of encouraging diversity and mixed-income housing while maintaining the character and strengths that make Wellesley such a special place. We are eager to join forces with the Town to anticipate not only the community’s current needs but also the various pressures that Wellesley will face in the future.

It is our intent through this response to create a diverse and thriving multi-family community, to replace and add to the existing public parking, and to generate significant new revenue streams for the Town. Our concept is to first create a new structured parking facility on the Railroad Parking Lot site. This facility would replace all of the existing parking space currently provided between both sites and would increase this total (287 spaces) by nearly 50 spaces. Immediately upon completion and opening of this new parking facility, we would initiate the creation of multi-family facility on the Tailby Parking Lot site. This residential building would provide 180 Class A mixed-income units, with 20% or 36 units set aside for families earning up to 80% AMI. It would also set aside 20% or 36 total units (evenly distributed between affordable and market rate units) for seniors aged 55 and older.

The following pages describe the details of these facilities and their ancillary amenities, as well as proposed operations, financing sources, new revenue streams, including a \$4.2 million upfront payment, and other public benefits that will be created by this concept. We are very excited about the team we have brought together for this response and very much hope to form a collaboration between Berkeley, the team, and the Town to realize the vision that follows.

Thank you again for this opportunity.

Respectfully,



Young K. Park

Executive Summary of Proposal from Berkeley Investments, Inc.

This Executive Summary outlines Berkeley Investments, Inc.'s proposal to purchase the leasehold interest in and develop a multi-family property on the Tailby Lot, as well as the terms for a ground lease of, the construction of a parking garage on, and the subsequent transfer back to the Town of Wellesley of the Railroad Lot.

Owner / Leaseholder: The Town of Wellesley (the "Town").

Interest Purchaser / Lessee: Berkeley Investments, Inc., a certified 100% minority-owned business, or its affiliated nominee ("Berkeley"). Berkeley is represented by the individuals listed in Section 1 of the proposal. Berkeley can be contacted at:

Berkeley Investments, Inc.
280 Congress Street, Suite 1350
Boston, MA 02210
(617) 439-0088

For the purposes of this RFP, all correspondence should be addressed to Carolyn Zern at czern@berkinv.com or at (617) 456-3316. She will be the point person for any communication between the development team and the Town and will serve as development team leader.

Description of the Property: Two parking lots located in Wellesley Square: one is the 1.9 acres located on the Tailby Lot at 103 Linden Street in Wellesley, Massachusetts, the other the 0.89 acres located on the Railroad Lot at 7 Grove Street in Wellesley, Massachusetts.

The Project: Berkeley proposes to develop a 180-unit Class A multi-family rental project with associated parking and amenities, as well as a 335-space free standing public parking garage. The residential property will include 20% or 36 units permanently affordable to residents earning up to 80% AMI and a partially overlapping 20% or 36 units set aside for residents aged 55 and older. The age restricted units will be proportionally distributed between the affordable and market rate units. This building will also include approximately 7,000 SF of amenity space, 224 private parking spaces, and 3,000 SF of community space. Integral to the project, Berkeley will improve the traffic flow at the Railroad Lot, as well as the existing approaches and ADA access points to the MBTA commuter rail platforms.

Upfront Payment: Berkeley proposes an up front payment to the Town of \$4,200,000 for the right to enter into a long-term ground lease of the Tailby Lot and a short-term ground lease of the Railroad Lot. This payment would serve to cover any revenue from parking lost during the construction of the garage at the Railroad Lot site and to provide the Town with additional funds early to use as the Town best sees fit.

Transfer of Railroad Lot Garage: Upon completion of the new parking facility at the Railroad Lot site, Berkeley will transfer the leasehold interest and all operational benefits and expenses of the garage back to the Town.

Executive Summary of Proposal from Berkeley Investments, Inc.

Description of Berkeley Entity that Will Enter the Lease, Including Registered Jurisdictions: Berkeley will form a single-purpose LLC with our equity partner – the Nixdorf Family Office – and this will be the entity that enters in the lease with the Town. This entity will be registered in Delaware.

Description of Project Capital Structure: Wellesley Landing will be financed through a traditional but simple combination of debt and equity as follows:

Construction Loan – 65%
Berkeley / Nixdorf JV Equity – 35%

We anticipate the debt will come from either a local lender or a larger bank. Berkeley has strong existing relationships with Santander, East Boston Savings Bank, and Peoples Bank, among others, and we will seek multiple quotes to find the right partnership for this site.

Permitting Approach: We believe that the Wellesley Square Commercial District zoning is the most appropriate zoning for both sites, but even with a rezoning, we would need to seek variances for height, density, and set backs as appropriate. Berkeley intends to pursue both a Project of Significant Impact (PSI) permit and a Special Permit with variances to achieve the necessary entitlements.

Confirmations and Declarations

To the best of our knowledge, no local, state or federal taxes are due or outstanding for the development team or any constituent thereof.

To the best of our knowledge, neither Berkeley Investments, Inc. nor any of Berkeley's principals, partners, co-ventures, and / or subcontractors participating in this proposal have been dismissed or disqualified from a bid or contract within the past five years.

There are no conditions – including bankruptcy, pending litigation, closures or mergers – that would affect Berkeley's ability to perform contractually.

There are no legal or administrative actions past, pending or threatened that could relate to the conduct of Berkeley's (nor its principals' nor any affiliates') business and / or any of those entities' compliance with laws and other governmental requirements.

Berkeley References

Construction Reference:

Reynolds Construction – Mike Reynolds, President – (508) 746-4153

Collaborative Projects: Millbrook Lofts, Newburyport Landing, 3200 Washington

Architecture Reference:

CBT Architects – Vicki Alani, Principal – (617) 646-5150

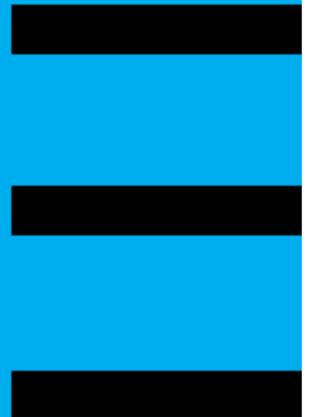
Collaborative Projects: Exchange 200, 176 Lincoln Street

Financial Reference:

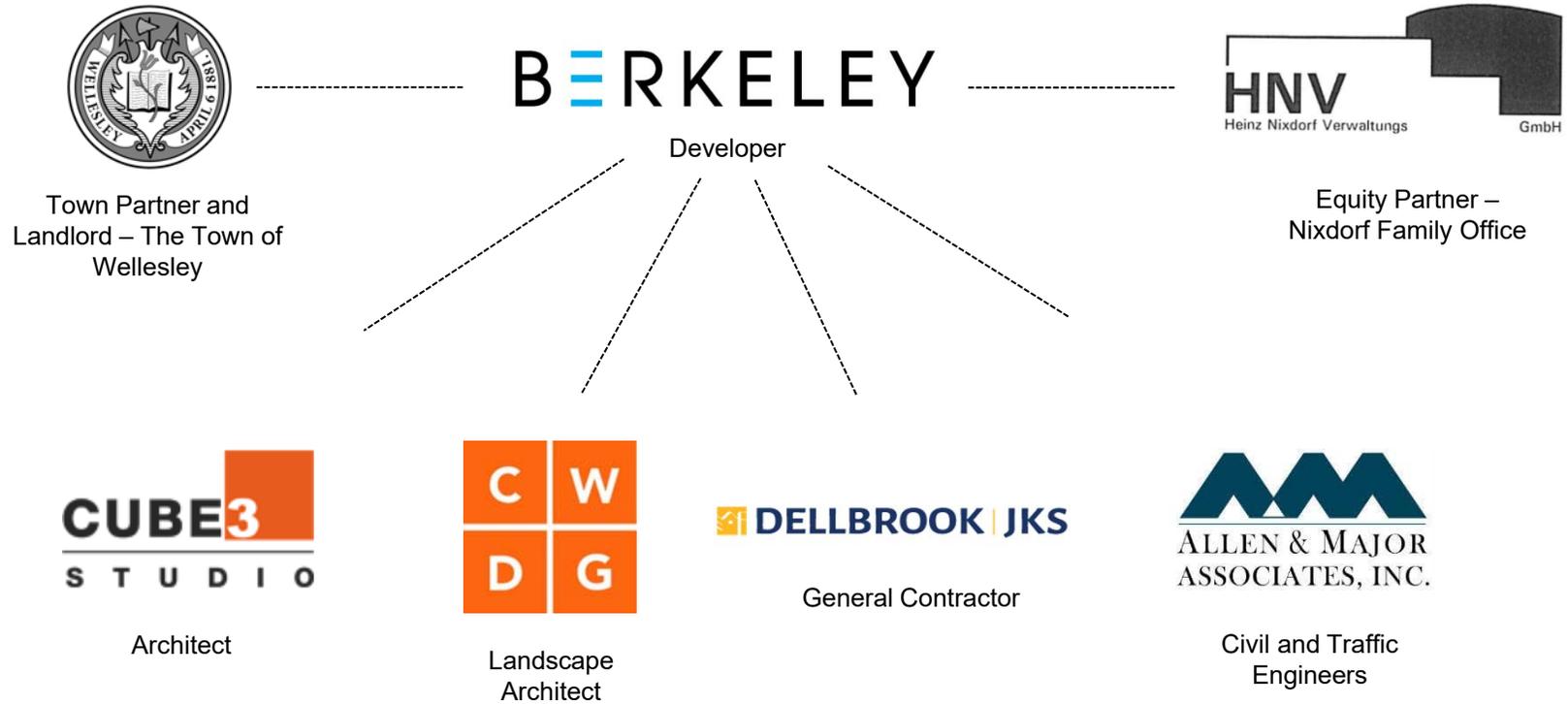
Santander Bank – Frederick H. Murphy, Jr., Vice President – (617) 217-0097

Collaborative Projects: Millbrook Lofts, 3200 Washington

Section 1: Development Team



Wellesley Landing Team



Berkeley Overview

Berkeley Investments, Inc., a certified 100% minority-owned business, is a vertically integrated real estate investment and development firm with proven in-house property, asset, construction, and development management capabilities. Since inception, having been founded by Young K. Park in 1991, Berkeley has established a strong co-investment history on transactions with multiple financial partners including domestic and international institutions and high net worth family offices. During that time, we have acquired and/or developed in excess of 17 million square feet of multi-family, commercial office, flex, and parking assets.

Since 1991, Berkeley has successfully enhanced value for our investors over multiple market cycles through innovative design, deep market knowledge and a disciplined risk-adjusted return strategy. Berkeley has a primary focus on urban, transit oriented mixed-use properties. Our commitment is to develop active, sustainable and community-friendly environments which enrich and revitalize our neighborhoods.

Development

Berkeley targets a broad spectrum of development projects, from ground up construction to historic rehabilitation and from commercial properties to luxury residential communities. Our competitive advantage stems from our own strategic positioning, small enough to move rapidly when an opportunity presents itself but robust in expertise and resources. Coupled with a unique attention to design and astute identification of new growth markets, Berkeley creates best-in-class developments that achieve financial success while creating dynamic properties and communities for tenants and residents. Berkeley will directly manage all aspects of the proposed development contemplated under this proposal, with the sole exception of when the garage is turned back to the Town.



Berkeley Overview

Berkeley has long been active as a developer, first through adaptive re-use of older, historical structures including mill buildings and industrial factories and more recently as developer of new, ground-up residential projects. Berkeley's recent projects have focused on creating denser, urban mixed-use developments close to public transportation and offering a range of amenities such as restaurants and public realm improvements. Berkeley's current portfolio of new residential construction projects ranges from a waterfront luxury condominium development in Newburyport, MA to a 171-unit new transformative construction and renovation project in Sullivan Square, Boston.

Construction Management

Berkeley has in-house construction and development managers who expertly oversee the planning, design and construction of projects from conception through delivery. We successfully manage our own projects while also selectively providing third party construction management services to clients and investors. Berkeley will directly manage or subcontract the full extent of the construction contemplated under this proposal.

Acquisition

Berkeley actively pursues the acquisition of office, industrial and multi-family properties for redevelopment and repositioning. Vertical integration allows us to add value at any point in the life cycle of a property. Our experience and expertise have helped us build a track record of success across multiple property types and economic cycles.

Asset Management

At Berkeley, we strategically position each asset to maximize its potential through leasing, marketing and management. In developing and implementing these strategies, we maintain and add value to our properties, which translates directly to our investors' bottom lines.

Property Management

Berkeley provides on-site operational management and works directly with third party brokers on leasing for its own portfolio of commercial properties. Residential properties are enhanced by on-site third party property management teams focused on day-to-day operations. Berkeley's residential experts work in close collaboration with the on-site teams, overseeing operations and directing leasing and marketing efforts, to strategically position assets to maximize financial and operational performance.

Berkeley Team



Young K. Park

President

Professional Experience

As the founder and chief executive of the firm, Young Park has over 35 years of experience in all aspects of real estate investments and development across various markets and asset types. At Berkeley, he was directly responsible for the acquisition, development and disposition of over 12 million of office and flex properties and over 5,000 multi-family units. More recently, the firm has focused its development activities on the Boston market and TOD urban mixed-use projects. Under his guidance, the firm has established a reputation in the marketplace for creating vibrant residential communities where design excellence and the arts are strong investment value contributors. Young sets strategic priorities for the firm and directs investment production, investor relations and development activities. He is a board member and former president of the Massachusetts Chapter of National Association of Industrial and Office Properties (NAIOP) and a member of the executive board of A Better City (ABC). Young is also a member of the Visiting Committee for the Department of Architecture at MIT. He is actively engaged in a wide range of non-profit organizations as a board member or patron.

Relevant Experience

- Founded Berkeley in 1991 to capitalize on the S&L crises
- Established co-investment history on multiple transactions with financial partners which include domestic and international institutions and high net work family offices
- Acquired and/or developed over 18 million square feet of commercial office, flex, parking and multi-family assets
- Currently own and manage 1 million SF of office/flex/retail and over 500 multi-family units in Boston, Charlestown, Jamaica Plain, Somerville, Malden, Wilmington, and Providence.
- Development pipeline of over 1,000 units of multi-family projects in Boston and Inner Suburbs

Education

Bachelor of Science
Massachusetts Institute of
Technology

Master of Architecture, Urban
Design
Harvard University

Total Years of Real Estate Experience

35+ years



Iain McGill

Chief Financial Officer

Professional Experience

Iain McGill directs all accounting operations, reporting, audit and risk management activities. He also oversees Berkeley's finance, treasury, human resources and information technology functions. Iain has been active in the commercial real estate industry for more than 20 years. Previously, Iain worked with Equity Office Properties Trust and Trammell Crow Company in the United States and London Merchant Securities in the United Kingdom.

Relevant Experience

- Negotiated and closed permanent and construction financing for commercial and residential real estate in excess of \$1.5 Billion.
- Negotiated numerous joint venture partnerships for real estate investments in excess of \$500 million of equity invested with institutional and private equity investors.
- Integrated complex finance structures into transactions to improve feasibility and competitiveness by utilizing Historic Tax Credits, Brownfield Tax Credits, preferred equity, derivatives, options and tax deferred exchanges.

Education

Bachelor of Science
University of Paisley
(Scotland)

Total Years of Real Estate Experience

20+ years

Berkeley Team

**Eric Ekman**

Senior Vice President, Director of Development

Professional Experience

Eric Ekman oversees development activities for the firm from conceptual planning and due diligence during acquisition through project delivery and turnover to asset management. Eric's development experience covers both residential and commercial product types, as well as new construction and adaptive reuse efforts. Prior to joining Berkeley Investments, Eric was Town Planner for Westford, Massachusetts and he also provided consulting services for Allston Brighton Community Development Corporation in its affordable housing development efforts. He later worked at Keen Development Corporation managing adaptive reuse and mixed-income projects in Boston and Chelsea.

Education

Bachelor of Arts
University of Buffalo

Master of City Planning
Massachusetts Institute of
Technology

**Total Years of Real Estate
Experience**
14 years

Relevant Experience

- Development director (DD) on 3200 Washington, Jamaica Plain, MA – Infill new construction consisting of 73 apartments and three condominiums, along with ground-floor retail. Seeking LEED Gold certification.
- DD on The Graphic, Charlestown, MA – Adaptive reuse and new modular construction infill consisting of 171 units across two buildings with ground-floor retail. Seeking LEED Gold certification.
- DD on Exchange 200, Malden, MA – 310,000 SF office building renovation and repositioning for creating innovative office space, data center, and ground-floor retail.
- Project manager (PM) on The Landing in Newburyport – Renovation and new construction consisting of 15 luxury condominiums on the Merrimac River in Newburyport, MA.
- PM on Millbook Lofts, Somerville, MA – Adaptive reuse of former seven-story cold storage facility as 100 loft-style apartments with affordable artist live/work component. Completed and successfully leased and currently being converted to condos. LEED Gold certified.
- PM on the Watch Factory, Waltham, MA – Historic rehabilitation and adaptive reuse of 400,000 SF factory complex located on the Charles River. Phased development approach creating 163 loft-style apartments and 170,000 SF of brick-and-bean office space. Completed and successfully leased.
- PM on Midway Studios, Boston, MA – Historic rehabilitation and adaptive reuse project in the Fort Point District providing 89 mixed-income artist/live work studios and 30,000 SF of commercial space.

**Tony Tanery**

Senior Vice President, Director of Construction Management

Professional Experience

As head of Construction Management services for Berkeley, Tony Tanery oversees the firm's construction activities from conceptual planning and preconstruction activities through contract negotiation and project delivery. Tony also works closely with the firm's acquisitions and asset management teams to evaluate construction requirements for new acquisitions opportunities, as well as capital improvement and tenant improvement projects. Tony brings extensive experience in the construction industry across a diverse range of major projects for commercial, healthcare, educational and institutional clients. Previously, he held positions with several New York and Boston-based construction management firms, including serving as a Project Executive with Corjen Construction Company and as a Vice President with Linbeck.

Education

Bachelor of Science in Civil
Engineering (BSCE)
City College of New York

**Total Years of Real Estate
Experience**
25+ years

Relevant Experience

- Directly responsible for developing strategies and negotiating the outcome of all business terms for all Construction Contracts executed by Berkeley Investments over the past 10 years.
- In charge of implementing and managing a variety of approaches that have led to the successful execution of all Construction projects executed by Berkeley over the past 10 years.
- Managed the execution of over \$2 Billion worth of a variety of construction projects in NYC and in Massachusetts including but not limited to:
 - Several million square feet of both new commercial and retail space and renovations to existing commercial and retail space.
 - In excess of 2,000 units of multi-family market rate housing.
 - New subterranean and above grade structured parking garages totaling several thousand parking spaces.
 - Ground up healthcare facilities including but not limited to a New Bed Tower Addition, New Cardiac Catheterization Labs, Emergency Room Expansions and a campus wide electrical infrastructure upgrade at Cape Cod Hospital.
 - Renovations to arts and amenities spaces including a ground up, new 460 seat Performing Arts Center with 30k square feet of supporting spaces.
 - A significant amount of student housing and other institutional spaces at several private secondary schools as well as fields, tennis courts, and a pedestrian bridge.

Berkeley Team



Daniel McGrath

Vice President, Director of Asset Management

Professional Experience

Dan McGrath oversees the leasing and asset management of Berkeley’s overall investment portfolio. In this capacity, he develops and implements strategies to add value to the portfolio, manages all leasing activity, and oversees property performance. He is also involved in investor reporting and has served in project management roles overseeing permitting efforts and redevelopment projects at various properties across the portfolio. Before Berkeley, Dan spent nearly 14 years at New Boston Fund, a Boston-based real estate investor and developer, in roles ranging from development and asset management to portfolio management.

Education

Bachelor of Arts
Harvard University

Master of Science in Real Estate (MSRED)
Massachusetts Institute of Technology

Total Years of Real Estate Experience

18 years

Relevant Experience

- Project manager (PM) for five-story, 77,000 SF gut redevelopment and fit out of One Empire Plaza as classroom, administrative, and communal space for the downtown Providence campus of Roger Williams University.
- PM for 9 Channel Center, an adaptive reuse of a 7-story brick-and-beam warehouse building in Boston’s Fort Point Channel into 76,000 SF of modern office and retail space utilizing historic tax credits.
- Co-PM for the successful permitting of a 50,000 SF two-floor vertical addition to 22 Boston Wharf Road, an existing office and garage property situated in Boston’s Fort Point Channel District that is now under construction.
- Assistant PM (New Boston) on Parcel 24 (One Greenway) – 312 unit, 21-story ground up apartment building in Boston’s Chinatown neighborhood, including 217 market rate apartments and 95 affordable apartments, in a ground lease structure with the State DOT and in partnership with the Asian Community Development Corp.
- Asset Manager for over 1 MSF of office and flex space and three urban, adaptive reuse apartment communities, all in the Boston area.
- Portfolio Management (New Boston) oversight of a national multi-family portfolio totaling over 2,500 apartments, including budget and business plan review and ongoing operational oversight.



John Karoff

Senior Vice President, Berkeley Management

Professional Experience

John Karoff directs Berkeley Management, the property management affiliate of Berkeley Investments. He has over 25 years of real estate management experience. In addition to overseeing Berkeley Management, he is responsible for providing project management oversight of development projects and capital and tenant improvement programs. John is a commissioner of the Fort Point Channel District Commission and a member of the Government Affairs Committee of the Greater Boston Real Estate Board. Prior to joining Berkeley, John was a general manager at Beacon Properties Corporation, where he was responsible for the overall management of a portfolio of properties in the Boston area totaling over 2.1 million square feet.

Education

Bachelor of Arts
Colby College

Total Years of Real Estate Experience

25+ years

Relevant Experience

- Oversaw the entitlement approvals/permits process for the full office re-development of 368 Congress and for a 2-floor addition to 22 Boston Wharf Road, including all required community outreach.
- Project Manager for over \$15M of capital expenditures including the replacement or full renovation of roofs, parking garages, high and low rise elevator systems, major mechanical and life safety systems, security and access control systems, fitness centers, cafes, lobbies, hardscapes and signage programs.
- Managed all facets of commercial and retail tenant improvement work, including design oversight, bidding, contracting, construction management and cost management for a multitude of projects, totaling over 750,000 SF.
- Currently directs and oversees the proactive property management operations of commercial office, flex, industrial, transportation and retail properties located in Boston, Providence, Waltham and other communities.
- Develops and maintains positive working relationships with city officials, neighborhood groups, abutters and tenants.

Berkeley Team



Elizabeth Mahoney

Director of Acquisitions

Professional Experience

Elizabeth Mahoney oversees all new acquisitions. She assists in the sourcing of potential acquisitions and leads the underwriting, due diligence, and closing process for new investments. Covering a broad range of asset classes, she identifies strong investment opportunities including ground-up development, rehab, value-add opportunities, and core deals. She also provides financial analysis for the firm's development and asset management initiatives. Prior to joining Berkeley Investments, Liz was a Senior Analyst at Anglo Irish Bank Corporation in the Commercial Real Estate Lending Division. In this role, she performed valuation analyses, underwrote and restructured both new and existing loans, and was responsible for managing a diversified loan portfolio of over \$1B in the aggregate.

Relevant Experience

- Researched and identified potential acquisition opportunities based on Berkeley's business model, investor base, and property and market characteristics, closing successfully on over 10 deals in the past 5 years.
- Valued over \$20B of real estate transactions, leading the underwriting process and generating all assumptions including rental rates, expenses, financing, development/capex budgets, and sale assumptions by performing market research, working with project managers, liaising with brokers, and reviewing deal specifics.
- Created financial models utilizing excel spreadsheets and Argus, analyzing the development of over 10,000 multi-family units and effectively closing on several sites with projects totaling over 500 residential units.
- Sourced and closed on over 1M SF of assets, ranging in types including office, retail, industrial, flex/lab, and mixed-use.
- Prepared detailed investment memorandums for capital partners, sensitivity analysis, joint venture cash flow and waterfall models and assisted in the structuring of new transactions.

Education

Bachelor of Science
University of Connecticut

Total Years of Real Estate Experience

12 years



Carolyn Zern

Vice President, Development

Professional Experience

Carolyn Zern manages development activities across a portfolio of commercial and residential deals. Since joining Berkeley, she has managed the design and pre-construction activities at Exchange 200 and has worked on the due diligence and vetting of a number of potential acquisition sites. Immediately prior to Berkeley, Carolyn was Vice President of Development at Wood Partners, where she managed multi-family development deals in their Greater Boston portfolio. Previous experience includes LIHTC financing of affordable and mixed-income multi-family properties at Boston Capital and working as an urban planner for New York City's Department of Housing Preservation & Development.

Relevant Experience

- Exchange 200, Malden, MA – managed the design and pre-construction activities for the repositioning of this 320,000 SF 1980s era commercial building into a modern, innovative building designed to attract today's young, vibrant workforce. Construction is anticipated to start in August, allowing for the creation of new retail, office and data center space.
- Managed the permitting, design, construction and lease up for two mixed-income buildings on former industrial sites in Melrose, MA, creating a total of 182 units. Partnered with the City to create a "museum in the streets" concept to memorialize the industrial building demolished to make way for the new buildings (Wood Partners).
- Managed the construction and lease up of three additional mixed-income multi-family sites totaling 565 units in Watertown, Wakefield, and Andover, MA. Oversaw the financing and final 40B approvals of a 248-unit community in Franklin, MA. (Wood Partners).
- Worked with stakeholders at all levels while working for five years at New York City's Department of Housing Preservation & Development, including many community groups and local organizations, to create the best paths forward for the private development of mixed-income housing throughout New York City.

Education

Bachelor of Arts
Dartmouth College

Master in Urban Planning
New York University

Master of Business
Administration (MBA)
Tuck School of Business at
Dartmouth

Total Years of Real Estate Experience

15 years

Berkeley Team



Paul Goodwin

Development Project Manager

Professional Experience

Paul Goodwin leads development activities on 32 Cambridge Street and on the closeout and lease-up of Millbrook Lofts. Paul uses his interest in design as a tool to create value in real estate development. Previously, Paul interned with The Davis Companies, working on financial models and to advance the development project pipeline. He also worked in the City of Somersworth, NH, focusing on small downtown revitalization as well as for Dorchester Bay Economic Development Corporation on development programming and asset management.

Education

Bachelor of Arts
University of New Hampshire

Master in Urban Planning
(MCP)

Master of Science in Real Estate (MSRED)
Massachusetts Institute of Technology

Total Years of Real Estate Experience

6 years

Relevant Experience

- Project Manager (PM) of 187,000 SF mixed-use TOD development located at 32 Cambridge Street in Charlestown, MA, includes the development of a new four-story over podium 136,000 SF modular building and adaptive reuse of a 50,000 SF brick-and-beam industrial building. Project totals 171 apartment units and 5,000 SF of retail space. Targeting LEED Gold.
- PM for the completion and lease-up of Millbrook Lofts, a 100 unit 122,000 SF adaptive reuse cold storage building located in Somerville, MA. LEED Gold Project.
- Led site programming plan to increase fresh food access in food desert for the Bornstein-Pearl Food Production Center project, located in Dorchester, MA.
- Maintained operating proforma for energy efficiency analysis with asset management for affordable housing portfolio with 900+ units.
- Worked with diverse stakeholders and led community engagement on downtown revitalization efforts in Somersworth New Hampshire including improvements to the public realm and infrastructure, policy, and targeted catalytic development.



Jennifer Rosenberg

Construction Manager

Professional Experience

Jen Rosenberg is responsible for overseeing construction activities on a number of ongoing commercial and residential development projects across Berkeley's portfolio. She oversees budget, schedule, and construction team management from preconstruction through project closeout. Jen also works with Berkeley's investment and project management teams on feasibility reviews of prospective developments and assists on ongoing projects through the design phase. She is a licensed Professional Engineer and a LEED Accredited Professional. Before joining Berkeley, Jen was a Structural Engineer at Silman, leading design and construction administration on various residential and institutional projects.

Education

Bachelor of Science in Engineering
University of Michigan

Master of Science
Georgia Institute of Technology

Total Years of Real Estate Experience

11 years

Relevant Experience

- Construction Manager for five-story, 77,000 SF gut redevelopment and fit out of One Empire Plaza as classroom, administrative, and communal space for the downtown Providence campus of Roger Williams University.
- Construction Manager for 15-unit condo development in Newburyport, involving a mix of new construction and historic renovation
- Structural Engineer for design and construction administration on various institutional projects including 167,000 SF Carnegie Hall Studio Towers renovation, 500,000 SF renovation of historic building for NYU, new construction of 65,000SF and 100,000 SF public elementary schools for NYC School Construction Authority (Silman).

Berkeley Team



Esther Chung Byun

Development Project Manger

Professional Experience

As Development Project Manager, Esther Chung Byun oversees various aspects of residential and mixed-use development projects throughout greater Boston. She brings her experience in architecture, urban design and project management to the Berkeley team. Previously, Esther was an architectural designer and urban researcher in Los Angeles (Morphosis) and Seoul, Korea (Chang-jo), supporting mixed-use development projects across diverse scales and settings. She most recently worked with the development team at The Community Builders (TCB) and the Land Use and Zoning Division of the City of Cambridge Community Development Department (CDD).

Education

Bachelor of Science,
Architecture
Massachusetts Institute of
Technology

Master of City Planning
Massachusetts Institute of
Technology

Total Years of Real Estate Experience

6 years

Relevant Experience

- Managed design and consultant team for ground-up construction of 73 unit luxury rental mixed-use project in Jamaica Plain.
- Oversaw development of condominium trust and legal documents, and managed P&S, sales, branding and signage effort for 15 unit luxury condominium project along Merrimac riverfront in Newburyport.
- Supported closing of multiple sources of financing for preserving 88 units of affordable housing in Boston's Chinatown, including MassHousing tax-exempt bond financing, 4% LIHTC, and federal and state historic tax credits (The Community Builders).
- Supported planning board review of multiple mixed-use developments in Kendall Square and East Cambridge (Cambridge CDD).
- Coordinated LEED Core and Shell sustainability design strategies for 38 story mixed use tower and complex consisting of 3 million square feet in Gangnam district of downtown Seoul (Chang-jo).
- Coordinated international team of design and specialty consultants for design of Incheon International Airport Terminal 2 (Chang-jo)

Berkeley New Construction Multi-Family Experience

3200 Washington Street, Jamaica Plain

- Located in Boston's Jamaica Plain neighborhood, 3200 Washington Street will consist of a 73-unit apartment and a three unit condominium development in the heart of Jamaica Plain.
- The project will replace three abandoned buildings to create ground floor retail along Washington Street, activating the public way and setting a contemporary attitude for the neighborhood while acknowledging the site's vibrant context.
- Along with two retail offerings, the project will feature a private 8,800 square foot courtyard with outdoor resident amenities and a 5,600 square foot wooded green space for quiet enjoyment.
- 3200 Washington Street is less than a 10-minute walk to the Orange Line and a five-minute walk from the Southwest Corridor Bike Path.
- The Project will seek LEED silver certification or higher.
- Expected Completion Date – Q1/2019



Berkeley New Construction Multi-Family Experience

The Graphic, Charlestown

- With a contemporary design that uniquely celebrates Sullivan Square's industrial heritage, this transit-oriented project will have a total of 171 apartment units, approximately 5,000 square feet of retail/restaurant space and 113 parking spaces.
- This adaptive reuse of the Graphic Arts Finishers Building will include loft-style apartments, a residents' lounge, club room, mail and package facilities, and leasing and management offices.
- A new four-story building will replace the building currently at 572 Rutherford Avenue and will comprise approximately 125 of the dwelling units above 97 parking spaces, with fitness facilities, a private court yard for residents and a roof deck with skyline views of Charlestown and Boston.
- This new structure will seek LEED Gold certification.
- Expected Completion Date – Q1/2019



Berkeley New Construction Multi-Family Experience

176 Lincoln Street, Allston

- Located at the crossroads of innovation, academia and a vibrant residential community, 176 Lincoln is a 700,000 SF urban mixed-use development consisting of approximately 310,000 SF of innovation space & creative office, 260,000 SF (311 units) of residential, retail and approximately 476 parking spaces in a 130,000 SF garage.
- Located on a long term ground-lease from Harvard University, 176 Lincoln is part of the massive expansion of Harvard in Boston, on a scale and impact designed to rival the Kendall Square Development next to MIT.
- Allston, also referred to as Allston-Brighton, is currently undergoing an exciting period of growth and development through both transformative large scale redevelopments and unique urban infill projects.
- 176 Lincoln offers a total of 311 residential apartments across a variety of unit types including: live/work artist lofts, innovation units, family townhouses, and traditional studio, 1 bed, 2 bed and 3 bedroom units in a single 7 story building.
- The building consists of 5 floors of modular wood construction, 2 floors of concrete podium construction and a subgrade garage that accommodates ample bike parking and resident storage.



Berkeley New Construction Multi-family Experience

625 McGrath, Somerville

- 34 Multi-Family Rental Units
- Completed Summer 2014



Newburyport Landing, Newburyport

- Consists of 15 coastal contemporary townhome style luxury condominiums units
- Completed February 2017



Berkeley Adaptive Re-use Multi-family Experience

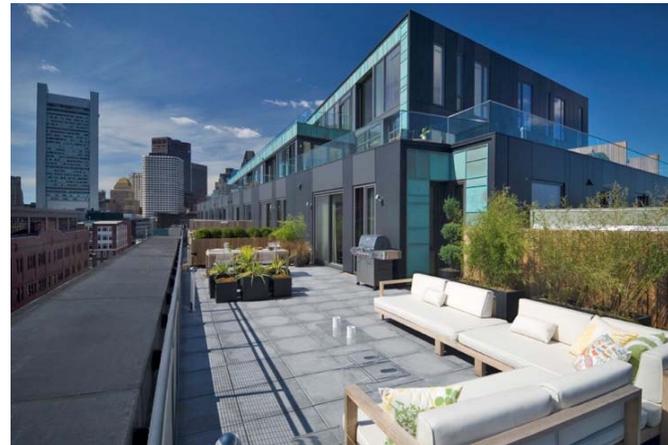
381 Congress Street, Boston

- 44 Rental Units with Retail Tenant (Row 34) on the Ground Floor
- Completed November 2013



FP3, Boston

- Rehab of 2 warehouse buildings and new infill ground-up structure
- 92 Residential Condominiums built over an upscale restaurant and retail
- Completed March 2009
- Winner of 2010 AIA National Award for Best Residential Multi-Family Project



Berkeley Adaptive Re-use Multi-family Experience

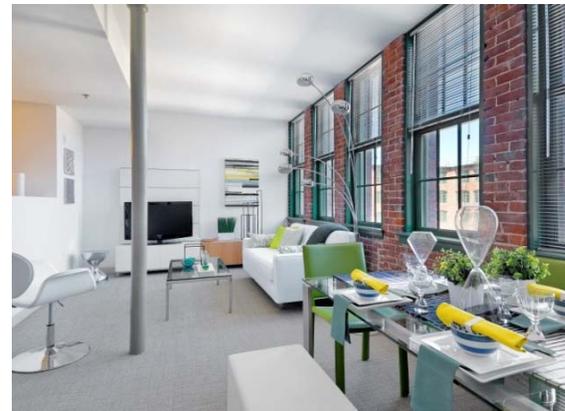
Millbrook Lofts, Somerville

- Adaptive Reuse of Cold Storage Facility & Penthouse Addition
- 100 Multi-Family Loft-Style Rental Units; Completed April 2016
- LEED Gold Certified
- Architect: Bargmann, Hendrie + Archetype (BH+A)



Waltham Watch Factory, Waltham

- 500,000 SF Historic Rehab of Industrial Complex
- Phase 1 – Office; Completed in 2009; 100% Leased
- Phase 2 - 96 Multi-Family Rental Units; Completed 2012
- Phase 3 – 67 Multi-Family Rental Units; Completed 2014



Team Leader's Prior Multi-Family Experience

The Slate at Andover, Andover

- 224 Units, Surface and Under Ground Parking, Stand Alone Clubhouse, Salt-Water Pool, Built Adjacent to Conservation Land
- Completed in 2016



The Washingtons, Melrose

- 182 Units, Surface and Podium Parking, Integral Clubhouse with Outdoor Kitchen and Fire pits, Roof deck
- Completed in 2015



Team Leader's Prior Multi-Family Stick-Built Experience

Alta at the Estate, Watertown (now Bell Watertown)

- 155 Units, Surface Parking, Stand Alone Clubhouse with Salt-Water Pool, Public Walking Trails and Amenities around Kettle Ponds
- Completed in 2014



The Everly, Wakefield

- 186 Units, PreCast Garage, Integral Clubhouse, Surrounded by Protected Wetlands
- Completed in 2014 with Cube 3 and Allen & Major



Equity Partner Nixdorf Family Office



Nixdorf Family Office

“Berkeley”) has partnered with The Nixdorf Family Office (“NFO”) as its equity partner for the Project. NFO has been an active and trusted joint venture partner to Berkeley since 2003 in the United States. Over the last 15 years, the joint venture has acquired, managed, developed and sold over half a billion dollars in real estate assets located primarily in the Greater Boston and Providence markets. The JV’s assets include stabilized office portfolios, value-add redevelopments and multi-family projects (see attached list of past and current assets).

NFO is a diversified family investment management office based in Paderborn, Germany (the “Office”). The Office represents the financial interests of the heirs of Heinz Nixdorf, founder and principal owner of Nixdorf Computer AG (NCAG), originally headquartered in Paderborn. NCAG was the largest computer hardware and computer service company in Europe which, by 1985, had subsidiaries in 44 countries, 23,000 employees worldwide and yearly sales in excess of \$2 billion. In 1988, two years after the death of Heinz Nixdorf, NCAG was sold to Siemens. Heinz’s legacy survives through the continuing work of the charitable foundations created by Heinz Nixdorf, including the Heinz Nixdorf Foundation (HNF) which operates the largest computer museum in the world (www.hnf.de/museum) located in Paderborn and is active in supporting technology-related social and educational causes worldwide.

The direct heirs of Heinz Nixdorf and beneficiaries of the Nixdorf Family Trust include his widow, Renate, his two surviving sons, Martin and Matthias and the estate of his deceased son, Michael. Martin and Matthias are actively engaged in managing the family assets. Martin Nixdorf who previously worked as an investment banker at First Boston in New York, is the CEO of the family trust and related entities. Lars Hammerschmidt is the Chief Financial Officer.

NFO owns and manages a large and diversified portfolio of assets worldwide including private equity and venture capital investments in Germany and Europe, stocks and bonds and real estate properties including office, multi-family, mixed-use and warehouse assets in Europe and the US, held either directly or through joint ventures with local partners.

Equity Partner Nixdorf Family Office / Berkeley Portfolio

Nixdorf-Berkeley Portfolio

The Nixdorf-Berkeley Partnership (the “Partnership”) spans approximately 15 years starting with the acquisition in 2003 of 343 Congress Street in Boston, a 112,000SF first class office property located in the Seaport District of South Boston.

Seaport Portfolio, Boston

In 2004, the Partnership acquired approximately half of the assets of the Boston Wharf Company in the Fort Point Channel area of the Seaport including 13 separate buildings, 2 parking garages totaling about 900 parking spaces and several surface parking lots along with most of the private roads appurtenant to the office buildings. Over the following 3 years, Berkeley initiated the redevelopment of the Fort Point Channel area based on a vision plan developed in conjunction with the Fort Point Channel community and the City of Boston. Berkeley repositioned the renovated portion of the buildings into a stabilized portfolio of office properties, combined 2 of the vacant buildings along with a parking lot into FP3, an iconic condominium development, which won a national design award from the AIA as the best multi-family project in the US, and permitted the redevelopment of several historic structures including 368 Congress (which was later redeveloped as a Marriott limited service hotel), 12 Farnsworth and 381 Congress Street. In 2007, The Partnership sold 6 of the stabilized buildings to a partnership of National Development and Angelo Gordon. In 2009, the Partnership sold 368 Congress to the Norwich Group which redeveloped the building into a Marriott limited service hotel which opened in early 2013. In 2016, the Partnership sold most of the remaining assets in the Portfolio including the parking garages, office buildings and developments rights to Bentall Kennedy, a Canadian pension fund. The Partnership continues to own a sizable portfolio in the Seaport including 7 and 9 Channel Center and 381 Congress Street, a 44 unit loft style multi-family adaptive re-use project.

One Empire, Providence

In 2008, Nixdorf-Berkeley acquired two buildings in Providence, Rhode Island from Blue-Cross and Blue Shield of Rhode Island in a sale-leaseback transaction. Upon the departure of BCBS after 2 years, Berkeley repositioned 15 LaSalle as a first class office property and leased 100 percent of the building to Hasbro on a 15 year lease as its US headquarters building after an extensive build-to-suit remodeling. Upon completion of the renovation, the property was sold to Inland Properties, a Chicago based investment fund. Nixdorf-Berkeley currently owns the remaining 100,000 SF renovated building located at One Empire Street in Providence which is leased in its entirety to Roger Williams University and the Federal Social Security Administration.

Equity Partner Nixdorf Family Office / Berkeley Portfolio

Watch Factory, Waltham

In 2009, the Partnership purchased the Waltham Watch Factory in joint venture with the New York-based First Republic Investment Company. Over the following 6 years, Berkeley has entirely renovated the historic 400,000 SF structure along the Charles River in Waltham, Massachusetts into an active mixed-use facility using Historic Tax Credits (HTC). Phase 1 was renovated into a vibrant 160,000 SF brick and beam office complex and is now 100% occupied by a roster of dynamic technology companies. Phase 2 features 96 residential units in an innovative duplex design which has contributed to the marketing success of the residential complex. Phase 3, a 67 unit residential complex, is completed and now fully leased.

200 Exchange Street; Malden

In 2016, the Partnership acquired 200 Exchange Street in Malden, MA, a 320,000 SF former Bank of New England headquarters facility. The project is a groundbreaking, new mixed-use redevelopment located in the heart of Malden Center. Berkeley is converting the banking operations center into an innovative transit-oriented development, with street level retail, a state-of-the-art data center and over 200,000 SF of creative office space.

Ballardvale Portfolio, Wilmington

In 2016, the Partnership acquired 299, 300, and 301 Ballardvale Street in Wilmington, MA, a 3 building portfolio located 20 miles north of Boston. The Portfolio consists of two single-story flex and one two-story office building totaling 310,000 SF. After Berkeley undertook significant capital investments to reposition the property, the Portfolio is well positioned to cater to tenants looking for cost-effective options for flex, light manufacturing and office space.

The Graphic; Charlestown

In March 2017, the Partnership closed on the site located at 32 Cambridge Street in Sullivan Square, which Berkeley permitted for 171 multi-family units. With a contemporary design that uniquely celebrates Sullivan Square's industrial heritage, this transit-oriented project will have a mix of new construction and adaptive reuse, approximately 5,000 square feet of retail/restaurant space and 113 parking spaces. The Project is currently under construction with completion expected in Q1 2019.

3200 Washington Street; Jamaica Plain

In August 2017, the Partnership closed on the site located at 3200 Washington Street in Jamaica Plain with entitlements to construct 73 multi-family units in the heart of Egleston Square. The Project is currently under construction with completion expected in Q4 2018.

Equity Partner Nixdorf Family Office / Berkeley Portfolio

Berkeley & Nixdorf Family Office Joint Projects

Property	Property Type	Disposition Price / Value
343 Congress Street, Boston, MA	Office & Retail	\$62,000,000
Fort Point Portfolio, Boston, MA	Mixed-Use Residential,	\$257,000,000
↳ 13 Office Buildings, 2 Garages, 4 Surface Lots	Office & Retail	
Waltham Watch Factory Phase 1, Waltham, MA	Office & Retail	\$55,637,000
Waltham Watch Factory Phase 2, Waltham, MA	Multi-Family	\$39,100,000
Waltham Watch Factory Phase 3, Waltham, MA	Multi-Family	\$30,490,000
One Empire Street, Providence, RI	Office & Retail	\$25,400,000
15 LaSalle, Providence, RI	Office & Retail	\$30,000,000
Millbrook Lofts, Somerville, MA	Multi-Family & Artist Live-Work Studios	\$55,000,000
9 Channel Center, Seaport, Boston, MA	Office & Retail	\$24,000,000
7 Channel Center, Seaport, Boston, MA	Hotel Development	\$23,500,000
32 Cambridge Street, Charlestown, MA	Multi-Family and Retail	\$86,000,000
Ballardvale Portfolio, Wilmington, MA	Flex and Office	\$25,580,000
↳ 1 Office Building, 2 Flex Buildings		
3200 Washington Street, Jamaica Plain, MA	Muti-Family and Retail	\$34,560,000
200 Exchange Street, Malden, MA	Mixed-Use Data Center, Retail & Office	\$92,000,000
Total		\$840,267,000

Architect Cube 3



building our reputation one project at a time



100+ person national design firm, headquartered in Lawrence, MA with office in Boston, MA



Classified as one of the most successful architectural firms nationally for the past five years



Ranked in the Top 30 Firms in Boston



60% of our staff are LEED Certified. 85% of current projects are either LEED or a sustainable rating



Architectural, interiors, and planning



Over 20 companies licensed in 27 US States



Quality in design, construction, overall our work



Clear communication between our team and clients

3

At CUBE 3, Our mission is to provide the best design experience and value for the unique needs of each of our clients. We recognize that every project is different, and strive to meet the challenges presented with a creative and thoughtful approach. Our core values focus on innovative design, integrity, and reliability.



Architect Cube 3

we create designs that turn buildings into partners



WORKPLACE

Over 6.6 M SF of ground up construction
2.5 M SF of workplace interiors



RESIDENTIAL

Over 10,000 units built
Over 40,000 units planned



ACADEMIC

7,500 units built
Over 45,000 beds designed
16.5 M SF master planned



RETAIL/HOSPITALITY

6.5 M SF of design or construction team experience



HEALTHCARE

1.3 M SF of facilities designed or completed



SPORTS/FITNESS

Over 250,000 SF designed or completed



we create designs people can live with

Over 10,000 units built
Over 40,000 units planned

Our buildings actively participate in the business at hand: hospitals promote health and wellbeing; universities invite curiosity and exploration; corporate environments energize and excite. We take your project's unique opportunities and challenges and translate them into designs that meet your needs, your site and your budget.

Our positive "can-do" approach, enthusiasm for your vision, unparalleled responsiveness, and daily, hands-on involvement from Principals have enabled us to create some of the most successful relationships in the industry – and build a reputation for innovation, reliability and integrity.

Architect Cube 3 Team

NICHOLAS MIDDLETON, RIBA

CEO / PARTNER-IN-CHARGE / ACCOUNT EXECUTIVE



RELEVANT PROJECT WORK

Telford 180 - Boston, MA

Six story building containing 85 residential condominiums in five floors of wood framed construction over a two-story parking garage. Amenities include a fitness center, clubhouse space, bike garage, fitness and rowing rooms. 77,934 SF.

River's Edge II - Medford, MA

693,978 SF - Four story construction over podium parking garage. Ground floor Retail, Restaurant, and Clubhouse accommodations.

Meriel Marina Bay - Quincy, MA

621,006 SF - 2 Residential Buildings on Waterfront. 17,000 SF of Retail, 520 below grade parking.

Deco - Quincy, MA

Deco exhibits the class and beauty that it's name insinuates. From the building massing to the smallest details in the interior design. 180 Units and 253,895 SF.

99 Tremont - Brighton, MA

VA / IIA split over podium parking garage. Leasing, fitness, media room, games room, courtyard with outdoor kitchen, rooftop deck, and green roof. 62 units and 105,000 SF.

atMark - Residential - Cambridge, MA

590,000 SF residential building, across two buildings, 430 Residential Units. 10,000 SF Clubhouse / Leasing Center.

Thorndike Exchange - Lowell, MA

Consisting of two phases: the first phase will be a renovation to the existing five-story mill building and the second phase will include a new seven-story addition. Mixed use space including 43,865 SF commercial space, 14,300 SF common space, 17,000 SF leasing/amenity space, and 118 housing units.

Vox on Two - Cambridge, MA

335,500 SF – 228 Units – Four story wood frame over podium style parking, mixed use development with retail that connects to pedestrian and bicycle routes.

45 Marion - Brookline, MA

The six-floor complex offers 64 unit luxury apartments. The project offers studios, one-bedroom and two-bedroom apartments with balconies. 66,960 SF.

Cambridge Park Apartments Cambridge, MA

Six-story, multi-family residential building including 398 luxury apartments. Built over a concrete podium, shared parking garage. 546,900 SF.

455 Harvard Ave - Brookline, MA

Mixed-use building with retail spaces on the ground floor including an outdoor seating area. Residential units include studios, one-bedrooms, two-bedrooms, and three-bedrooms, each designed with open living areas.

130 Cambridge Park Drive Cambridge, MA

Five story wood frame construction over podium parking garage. Includes bicycle parking for 226 bicycles and 118 covered parking spaces. 213 units and 272,164 SF.

- University of North London - School of Architecture, Royal Institute of British Architects Examination in Professional Practice III
- University of Newcastle Upon Tyne School of Architecture - Bachelor of Architecture - Huddersfield University - School of Architecture
- Bachelor of Arts in Architectural Studies Huddersfield University - School of Building Construction - Higher National Diploma in Building Construction, Architectural Technician
- Chartered Architect - Royal Institute of British Architects - RIBA
- Architects Registration Council of the United Kingdom
- Architects Registration Council of Europe
- American Institute of Architects - Associate Member
- Boston Society of Architects
- Member of Plan New Hampshire



BRIAN O'CONNOR, AIA

PARTNER - PRINCIPAL DESIGN PARTNER



RELEVANT PROJECT WORK

The Tremont - Burlington, MA

Urban site in the Northwest Park Development plan with four story wood frame over concrete podium construction, retail component. 213,657 SF and 180 Beds.

Vox on Two - Cambridge, MA

335,500 SF – 228 Units – Four story wood frame over podium style parking, mixed use development with retail that connects to pedestrian and bicycle routes.

atMark - Residential - Cambridge, MA

590,000 SF residential building, across two buildings, 430 Residential Units. 10,000 SF Clubhouse / Leasing Center.

River's Edge II - Medford, MA

693,978 SF - Four story construction over podium parking garage. Ground floor Retail, Restaurant, and Clubhouse accommodations.

Arsenal Street Residential Watertown, MA

523,171 SF - 296 Units - Four floors of wood construction with wrapped garage.

Modera Lofts - Jersey City, NJ

20,500 SF - Salvaged/repurposed key elements to custom furniture pieces, artwork and architectural items. Maintained many original elements.

Alta Brigham Square - Arlington, MA

130,000 SF 116 Units – Four story wood frame over podium style parking, mixed use transit oriented development with connections to bike trail.

Meriel Marina Bay - Quincy, MA

621,006 SF - 2 Residential Buildings on Waterfront. 17,000 SF of Retail, 520 below grade parking.

Modera on the Hudson - Yonkers, NY

572,500 SF including 324 apartments, 18,000 SF of amenity spaces with a fitness studio, home offices, and rooftop deck.

Telford 180 - Boston, MA

Six story building containing 85 residential condominiums in five floors of wood framed construction over a two-story parking garage. Amenities include a fitness center, clubhouse space, bike garage, fitness and rowing rooms. 77,934 SF.

Deco - Quincy, MA

Deco exhibits the class and beauty that it's name insinuates. From the building massing to the smallest details in the interior design. 180 Units and 253,895 SF.

99 Sumner Street - Boston, MA

This 6 story mixed-use building consists of 119 residential units, 7,200 SF of shared work space and 83 off street parking spaces. 125,614 SF.

45 Marion - Brookline, MA

The six-floor complex offers 64 unit luxury apartments. The project offers studios, one-bedroom and two-bedroom apartments with balconies. 66,960 SF.

99 Tremont - Brighton, MA

VA / IIA split over podium parking garage. Leasing, fitness, media room, games room, courtyard with outdoor kitchen, rooftop deck, and green roof. 62 units and 105,000 SF.

Gables Arsenal St. - Watertown, MA

There is a mix of one-bedroom and two-bedroom apartments and one townhouse. Amenities include a pool, a patio, a movie theater style media room, a fitness center and a yoga and spin room. The project includes 6,000 SF of commercial space. 296 units and 523,171 total SF.



Architect Cube 3 Team

DOUG CARR

PRINCIPAL - PROJECT EXECUTIVE



RELEVANT PROJECT WORK

Modera at Natick Center - Natick, MA
Residential Type VA – 3 & 4 story slab on grade, Town homes / 150 units.

Modera on the Hudson - Yonkers, NY
588,000 GSF Six floors over podium parking providing 441 beds, 600 parking spaces, and 12,000 SF Clubhouse.

River's Edge - Medford, MA
372,000 SF - 222 Units – Four story wood frame over podium style parking, apartment complex.

Vox on Two - Cambridge, MA
335,500 SF – 228 Units – Four story wood frame over podium style parking, mixed use development with retail that connects to pedestrian and bicycle routes.

3rd Street Residential - Waltham, MA
321,000 SF 202 Units - Four story wood frame building over podium style parking with 400 spaces.

99 Tremont - Brighton, MA
62 Units in a C-shaped building, very steep site, 3 and 5 stories of stick-frame over a steel podium. Extensive City of Boston BRA and BCDC Reviews. Client: Saracen Properties.

AVA North Point - Cambridge, MA
6-story mixed use of residential and retail combined with leasing and amenity spaces. Amenities include bike spaces, bike repair shop, lounge, and fitness room. 265 units, 262,310 SF.

atMark - Residential - Cambridge, MA
590,000 SF residential building, across two buildings, 430 Residential Units. 10,000 SF Clubhouse / Leasing Center.

Emery Flats - Woburn, MA
Two building residential development featuring clubhouse, fitness center, rooftop lounge, gaming area, and an outdoor swimming pool with deck. 223,634 SF.

Scranton University - Scranton, PA
165,000 SF 415 bed -campus housing masterplan, 20,600 SF retail component.

**Riverwalk Development
Lawrence, MA**
3.2 million SF – Mill renovation, office space, restaurant, function space and retail.

**M Lab™ Collaboration Center
Burlington, MA**
280,000 SF new Class A corporate office space with over 1,000 parking spaces for EMD Millerpore.

**Upper Falls - Needham Street
Newton, MA**
1 Million SF - Retail, workplace, and residential (849 units) spaces currently in design.



NICK GRIFFIN

DESIGN MANAGER



RELEVANT PROJECT WORK

atMark - Cambridge MA
Unit and Clubhouse Design. 590,000 GSF residential building, across two buildings, 430 Residential Units. 10,000 SF Clubhouse / Leasing Center.

VOX on two - Cambridge, MA
335,500 SF – 228 Units and boutique clubhouse design 5,000 sf Leasing and Clubhouse.

CDP - Needham, MA
210 Units – Located along the Charles River and access to Boston, lofty style apartments with spacious public green ways, balconies, river views and covered parking garage offering buffer between the residential unite and area commercial property

CDP - Norwood, MA
275,000 SF – 244 Units – Contemporary style apartments over podium style parking garage with 4,600 SF clubhouse, amenity areas, large patio, pool area and enclosed landscaped courtyards.

**Jefferson at Ashland Station
Ashland, MA**
500 Units – Luxury multifamily residential Rail Transit District project of 18 buildings organized into 5 districts with luxury amenities and access to public parks.

Modera Medford - Medford, MA
Connects to the existing pedestrian river walk and bike path. Amenities include clubhouse, roof lounge & deck, dog wash room & fitness center, kayak launch, and direct access to walking/biking path along Malden River. 575,000 SF and 300 units.



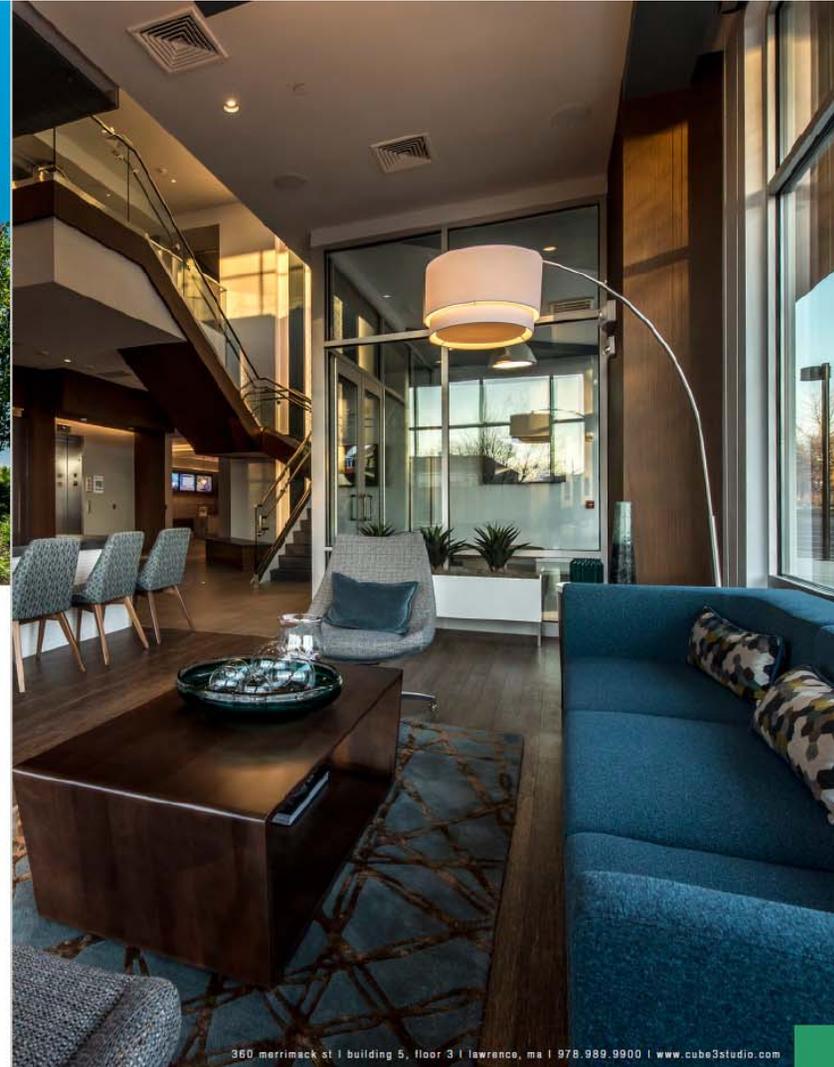
Architect Cube 3 Recent Multi-Family Experience



River's Edge II Medford, MA

Number of Units: 282
Parking Spaces: 1,042
Project SF: 693,978

360 merrimack st | building 5, floor 3 | lawrence, ma | 978.989.9900 | www.cube3studio.com



360 merrimack st | building 5, floor 3 | lawrence, ma | 978.989.9900 | www.cube3studio.com

Architect Cube 3 Recent Multi-Family Experience



130 Cambridge Park Drive
Cambridge, MA

Number of Units: 213
Parking Spaces: 118
Project SF: 272,164

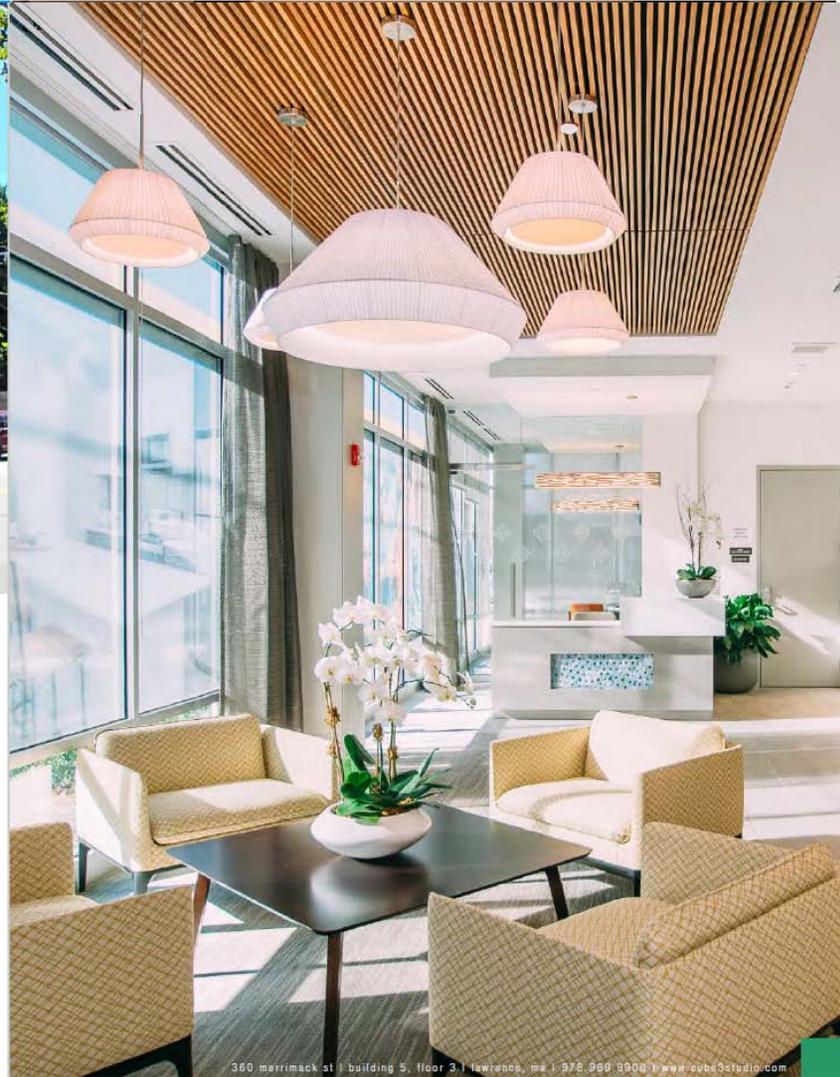


Architect Cube 3 Recent Multi-Family Experience



99 Tremont Street
Boston, MA

Number of Units: 62
Parking Spaces: 91
Project SF: 105,500



Architect Cube 3 Recent Multi-Family Experience



Meriel Marina Bay

Quincy, MA

Number of Units: 352
 Parking Spaces: 526
 Project SF: 621,006



Architect Cube 3 Recent Multi-Family Experience



The Residences at River's Edge

Medford, MA

Number of Units: 220
Parking Spaces: 345
Project SF: 275,000

Gables Arsenal St.

Watertown, MA

Number of Units: 296
Parking Spaces: 519
Project SF: 523,171

Architect Cube 3 Recent Multi-Family Experience



Cambridge Park Apartments

Cambridge, MA

Number of Units: 398
Parking Spaces: 227
Project SF: 546,900

360 merrimack st | building 5, floor 3 | lawrence, ma | 978.989.9900 | www.cube3studio.com



The Watson on East Howard

Quincy, MA

Number of Units: 140
Parking Spaces: 246
Project SF: 143,431

Status: Under Construction

360 merrimack st | building 5, floor 3 | lawrence, ma | 978.989.9900 | www.cube3studio.com

General Contractor Dellbrook | JKS



From left to right:
 Michael Fish
 President & CEO
 781.380.1675
 mfish@dellbrookjks.com
 -
 Ed Sople
 Chief Operating Officer
 781.380.1636
 esople@dellbrookjks.com

Dellbrook | JKS provides a full range of construction services throughout the New England region. Our firm has over 3 decades of experience and a team of over 190 exceptionally talented professionals with experience to provide services across a variety of market sectors, building types and construction methods including ground-up hotels, multifamily residential, podium construction, renovations and additions.

A factor that helps to set our team apart is our dedication to providing customer satisfaction that we feel is unmatched. Our singular focus on meeting the goals of our clients is done through our “**best in the business**” project managers and site supervisors. We structure our services to assist our clients in all aspects of the decision making process in order to deliver “**first in class**” facilities that promote their mission and enhance their business. No matter the project, at Dellbrook | JKS we believe that the best formula for success on any project is for all members to be active participants in the process. This philosophy is exemplified in our transparency and openness to share information with the owner and design team.

Dellbrook | JKS has collaborative, long standing relationships with many of the region’s most qualified subcontractors which enables us to effectively deliver a quality project on time and on budget without disruption to ongoing operations. Our projects maintain a very cooperative and team driven spirit fueled by our firm’s philosophy and management style.

With offices in Quincy and Falmouth, our expertise and collaborative style provide high-quality, responsive service backed by a significant bonding capacity. Our clients have embraced our Team Concept, recognizing the efficiency and predictable results it delivers.

100% Client Centered

Embodying the spirit of our core values and having a true commitment toward excellence is key, however it isn’t just quality construction and exceptional service that helps to set us apart. Our mission is to always strive to be 100% client centered in all that we do. Our business model is firmly grounded in tried and tested construction methods and organizational processes, yet we continue to seek new and innovative ways to deliver quality, savings and scheduling efficiencies to our clients. It is our Best Practice approach that makes our firm stand out. The fact that we understand the priceless value of relationships has resulted in long term repeat clients.

YEAR	VOLUME	STAFF
2017	\$352,477,333	189
2016	\$273,987,961	160
2015	\$259,086,025	126
2014	\$250,831,863	123

General Contractor Dellbrook | JKS Team

Leadership
Bios.



**Michael
W. Fish**
PRESIDENT & CHIEF
EXECUTIVE OFFICER

Mike is responsible for defining the company's mission, providing strategic direction, leading initiatives to identify new opportunities, and continuing to emphasize the key to Dellbrook | JKS's success - teamwork.

Under his leadership, Dellbrook | JKS has grown into one of the largest building contractors in New England with expertise in healthcare, hospitality, multi-family housing, private education, historic renovation, and senior & assisted living construction.

Mike is a member of the board Habitat for Humanity of Greater Boston, and was previously a director of the Massachusetts Chapter of Associated Builders and Contractors (ABC). Mike is a member of the YPO Organization, which is a global community of top leaders committed to the shared mission of becoming better leaders through learning and idea exchanges.



**James
J. Tracey, JR., P.E.,**
EXECUTIVE VICE PRESIDENT

Jim has more than twenty-five years of experience in the construction industry. He is experienced with a proven track record of success in the multifamily residential, assisted living/senior housing, private educational & healthcare sectors.

Jim worked as an owner's rep for several years. As a result, Jim has a unique understanding of the importance of client service and delivering projects on time and within budget. He also understands the impact that exceptional client service can have on a successful project and has established long lasting client / contractor relationships.



**Ed
Sople**
CHIEF OPERATING OFFICER
LEED AP

Ed is responsible for overseeing day-to-day operations to ensure the company delivers the highest quality product for our clients. Ed provides executive leadership for all projects from concept through occupancy. He has been instrumental in developing superior preconstruction services along with an in-depth safety program that has resulted in predictable outcomes for owners, architects and subcontractors.

Ed joined Dellbrook | JKS in 2005 with over ten years of hands-on experience as a project manager. For over ten years, he has developed systems that have enabled the company to grow revenue more than five-fold to over \$300M in markets such as hotels, multifamily residential, healthcare, education, historic renovations, and luxury and affordable housing. He was named a Vice President of project management in 2009, and two years later, was promoted to chief operating officer.



**Andrew
Baker**
SENIOR VP OF MARKETING &
DEVELOPMENT

Andrew has over 20 years experience in the construction industry and is a successful team leader with proven success on a variety of multi-million dollar projects. Andrew first joined our firm in 1997 and was promoted to the position of Project Executive in 2008. In 2016 Andrew was promoted to the position of Senior VP of Marketing & Development.

Andrew understands the client's needs and takes a hands-on approach to solve problems. Andrew's daily responsibilities range from oversight of operations, office and project management staff to business development efforts for the company.

Andrew utilizes personal relationships forged with clients, architects, engineers, etc. to provide new and exciting opportunities for the company.



**Joe
Roach**
SR. VICE PRESIDENT OF
ESTIMATING

As Senior Vice President of Estimating, Joe is responsible for the leadership and operational oversight of our estimating teams. Joe has almost 30 years of construction experience with more than 20 years dedicated to estimating and preconstruction in new residential construction, building repositioning, & interior tenant fit-outs.

Joe is a motivated leader with strong communication skills and a passion for coaching and mentoring his teams.

His significant experience in the institutional, historic preservation, commercial and multi-family development markets, as well as his management strengths in communication and presentation of estimates, complex construction designs, tight urban conditions and value management help Dellbrook | JKS to provide our clients stability and assurance with every project.

General Contractor Dellbrook | JKS Team

Additional Resources



Andrew McDonnell
CHIEF FINANCIAL OFFICER

Andrew joined Dellbrook |JKS in 2012 with over twenty years experience in finance within the construction industry. Andrew's construction experience is well diversified from small firms to a rapidly growing national construction management company.

Andrew is responsible for daily financial operations. His role as CFO includes cash management, insurance renewals, banking and bonding relationships, financial reporting, project and financial controls and strategic planning. Andrew is heavily involved in technology enhancement, he is always looking for ways to improve our systems and processes for a better end product to our clients. Andrew oversees the Controller and accounting staff for the firm.

Andrew is a 1992 graduate of the University of Maine with a Bachelor of Science in Finance and is a member of the Construction Financial Management Association.



Krysta Van Ranst
DIRECTOR OF LEARNING & DEVELOPMENT

As the Director of Learning & Development Krysta is involved with the growth and professional development of each and every employee on topics ranging from MEP to Leadership.

With a multitude of formal and informal programs we are able to equip our staff with the knowledge, practical skills and motivation to excel in the organization and the industry as a whole.

Krysta studied Business Administration at SUNY Albany and has worked in and out of the construction industry for the past 8 years.



Rob Carson
DIRECTOR OF SAFETY & RISK MANAGEMENT

Rob Carson is an integral part of our team as Director of Safety and Risk Management. As Safety Director, Rob is involved in preconstruction of all projects to ensure all design suggestions and construction management plans keep safety as a main priority. During construction, Rob will be making frequent visits to the site to instruct and encourage strict adherence to our safety plan.

Rob is a certified safety professional (CSP), a member of the OSHA Construction Roundtable of Eastern Massachusetts, an American Society of Safety Engineers Active Member and a National Safety Council Member. Robert is a key team member in each and every project. Rob graduated Cum Laude from Keene State College, Keene, NH with a Bachelor of Science and an Associate of Science, Computer Science.



Tom Sullivan
MEP COORDINATOR

Tom is responsible for the coordination of all MEP activities (Mechanical, Electrical, Water, Plumbing, Drainage and Fire Protection) with their program schedule for proper flow of work on site which concerns the architectural and structural services.

Additional responsibilities include compiling the drawings and coordinating the information from MEP contractors, as well as confirming the installation of all work within discipline is in accordance with the plans, specifications, and industry standards.

Tom's expertise in BIM and MEP coordination make him an asset to any project team.



Ian Briggs
DIRECTOR OF FIELD OPERATIONS

Ian has over 30 years of experience in the construction industry. He is responsible for the oversight and management of all job site field staff and activities. Ian has established a wide range of expertise across the Residential Multifamily, Commercial, Hospitality, Educational, and Healthcare sectors.

Ian's understanding and knowledge of permitting, staging, logistics and constructability enable him to accurately plan projects, and make critical and timely decisions to ensure quality and well-timed completion of projects.

Ian provides guidance and support to all Superintendents and project sites. His is a valuable resource for the Dellbrook |JKS teams, whether it's brainstorming ideas, spotting potential problems, reviewing project schedules or other areas where support is needed. Ian will use his knowledge to bring additional oversight and supplement field resources as required.

General Contractor Dellbrook | JKS Experience



2nd Avenue Residences

TOLL BROTHERS | NEEDHAM, MA

Architect
Cube 3 Studio
Tim Ippolito
978.379.8716

Owner
Toll Brothers, Inc.
Bill Lovett
617.659.2611

Cost
Approx. \$76M

Start / End
Jan. 2017 / Nov. 2018

Type
Multifamily
New Construction

480,000 sf, 5 story, wood framed building constructed with reinforced post tensioned concrete foundations with a footprint of approximately 125,500 square feet.

Construction includes a mix of studio, one, two and three bedroom apartments. Amenities will include two

courtyards, a pool deck, a roof deck and outdoor entertaining space with a fire pit, a pub and landscaping. A 3-story fitness center and a spa studio will also be located on site. A 575 space precast concrete parking garage will be constructed and located off of Park Drive.



Tara Heights Phases I, II, III

NASHUA, NH

Architect
Sheskey Architects
Gary Gardner
617.770.2010

Owner
John J. Flatley Company
John Flatley
781.380.7731

Cost
\$70M

Start / End
Sept. 2012 / Aug. 2015

Type
New Construction

Tara Heights in Nashua, New Hampshire is a \$70M project completed in three consecutive phases by Dellbrook JKS over a 28 month time period.

Phase I consisted of 180 apartments constructed in five buildings, each three floors above ground wood construction, one story wood framed clubhouse, swimming pool, five multiple space wood framed parking garage, shed structure and ancillary maintenance and trash buildings. All buildings were new construction and the project size of the five buildings totalled approximately 210,525 gross square feet.

Phases II & III consisted of 8- four-story wood-framed apartment buildings totaling 384 units, (phase II, 144 units, phase III, 240 units). The apartment buildings are a mix of 1 bedroom plus den and 2 bedroom units along with eight multiple unit wood framed garage buildings located on Digital Drive, off of the newly created Innovative Way Road expansion, on a 50 acre site. The apartment community offers active, luxe living, a new clubhouse, salt water swimming pool and other amenities including a fitness center.



General Contractor Dellbrook | JKS Experience



Telford 180 Condominium Development

BRIGHTON, MA

Architect

Cube 3 Studio
Michele Quinn
978.989.9900

Owner

TDC Development Group, LLC
Stephen Davis
617.936.4854

Cost

\$23.3M

Start / End

April 2016 / Aug. 2017

Type

New Construction

The Telford project included demolition of 3 existing buildings and new construction of a 109,180 sq. ft. 6-story building including a ground level parking garage, lobby, 5 residential units, 85 condominium units, fitness center and outdoor courtyard.

Construction at Telford 180 also included an array of additional amenities, including a rowing room,

a full gym, a lounge and an elevated outdoor courtyard with grills and a fire pit. The building is located along the Charles River, featuring sweeping water views, and is located a short walk from Harvard Business School and a short drive and transit ride to Cambridge and Downtown Boston.



DELLBROOK|JKS



West of Chestnut

QUINCY, MA

Architect

Sheskey Architects
Gary Gardner
617.770.2010

Owner

Gate Residential
Steve Perdue
617.904.7016

Cost

\$41M

Start / End

March 2015 / Oct. 2016

Type

New Construction

Our team partnered with Quincy Mutual and Gate Residential on the West of Chestnut Project which consisted of 169 units of luxury style apartments and retail space in the heart of downtown Quincy. The first phase of the multi-family development designed by Sheskey Architects began in March, 2015. The project consisted of the ground up construction of two buildings

within the same block with 169 residential units and 15,000 SF of new retail space. Both buildings are 6 total stories above grade (1 retail/parking podium and 5 wood framed residential levels). One of the buildings has an open parking structure at the ground level and a single level of below grade parking.



DELLBROOK|JKS

General Contractor Dellbrook | JKS Experience



Braintree Landing Apartments

BRAINTREE, MA

Architect

Russell Scott Steedle & Capone
Hugh Russell
617.661.5881

Owner

Landing Apartments, LLC
Josh Katzen
617.630.9566

Cost

\$35M

Start / End

March 2016 / Jan. 2018

Type

New Construction

The Landing 53 project in Braintree, MA consisted of demolition of 3 existing structures, and new construction of an over 265,000 sq. ft. 6-story building.

Construction also included four levels, wood framed over two levels of post tensioned decks for 172 apartment units and 2 levels of parking for 198

parking spaces. Additional surface parking was installed in the back of the building for 3 core and shell retail spaces and numerous amenities for the residences. Our team also installed an 11,000 sq. ft. interior courtyard, roof deck and gymnasium.



3521 Washington Street

BOSTON, MA

Architect

Finegold Alexander Architects
Robert J Law, RA
617.227.9272

Owner

Back Bay Development
Michael Durand
857.233.2125

Cost

\$32M

Start / End

March 2018 / Aug. 2019

Type

New Construction

The 3521 Washington Street project will be a 168,951 SF mixed use commercial and residential building in Boston's Jamaica Plain neighborhood. The existing site previously contained multiple abandoned concrete and metal buildings which have been demolished. The proposed project is a 5 story, wood framed building with one level of below grade parking for residents and retail on the first floor. The project also includes several site improvements including, sidewalks, roadway layout upgrades and utility infrastructure upgrades.

The 81 unit building will feature both hardie and metal panel siding and have a mix of 1, 2, and 3 bedroom apartments on floors 2-5 for 84 cars and 24,000 SF of retail space.

Civil and Traffic Engineer Allen & Major



Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309

ABOUT US

Allen & Major Associates, Inc. (A&M) is an award winning, multi-disciplinary firm that specializes in civil and structural engineering, land surveying, transportation planning & design, environmental consulting and landscape architecture. Established in 1973, A&M has three offices that provide services throughout the Northeast. The firm is overseen by Principals, Timothy J. Williams, PE, and Robert P. Clarke, PLA, ASLA. Our massive portfolio of projects encompasses the residential, commercial, retail, industrial and institutional sectors in both urban and rural markets.

Our stable of clients includes private local developers, Federal, State and local government entities, Fortune 500 companies and leading organizations specializing in residential subdivisions, corporate office buildings, mixed-use developments, industrial buildings, hospitality, retail, healthcare, education, and municipal capital improvement projects. Many of these top tier institutions and businesses have requested to work with us because we have proven that our expertise and depth of experience is invaluable and we are able to provide counsel and recommendations that meet each project's diverse set of needs.

A&M offers the following Disciplines in order to keep your projects moving forward for a successful, on-time completion at every stage of the development process.

Civil Engineering

Whether the primary engineer, or as an integral member of a design team, we work closely with our clients to provide site design from concept through final design. Our services include grading, roadways and parking lot design, utility extensions and relocations, storm and sanitary sewers, onsite detention/retention and stormwater management and permitting, and construction services.

Land Surveying

A&M offers numerous engineering surveying and land acquisition services to meet the needs of both our public and private clients. We use the most advanced technology to record and transfer data for as-built surveys, property line determinations, land court surveys, topographic surveys, construction layout and ALTA/NSPS Land Title surveys.

Structural Engineering

A&M's Structural Engineering Division is experienced in all types of building structures and works with both the public and private sectors. Our services include building design, renovation, structural investigations, feasibility studies, specialty projects and peer review consultation services, and construction engineering.

Transportation Planning & Design

With an increasing need for transportation alternatives, we offer transportation planning and design coupled with multi-modal and sustainable approaches to create realistic transportation solutions. We are able to link transportation planning and design to the challenges facing communities by leveraging our in-house expertise in civil engineering, land survey, storm water management and low impact development to provide unique and effective strategies for the future.



www.allenmajor.com



Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309

ABOUT US

Environmental Consulting

A&M knows that environmental permitting can be one of the biggest challenges to any project and having a thorough and complete understanding of the ever changing regulations and requirements is the most valuable tool to a successful project. Wetland delineation, replication, wildlife assessments, soil evaluations and construction monitoring are all part of our approach to offer safe and environmentally sensitive designs.

Landscape Architecture

Our goal is to create modern, workable and enduring landscapes. A&M's landscape architecture team works in conjunction with our civil engineers to provide planning, design, preservation and rehabilitation of the natural and built environments for both the urban and rural markets. Our team approach on projects allows us to provide development solutions while preserving our roles as environmental stewards.

LEED, Sustainable and Low Impact Design (LID)

We are members of the US Green Building Council (USGBC) and have Leadership in Energy and Environmental Design Accredited Professionals (LEED AP and LEED AP BD+C) on staff that understands the nuances of sustainable design and how development impacts area resources. A&M recognizes that effectively incorporating sustainability into a development project is one of the few practices that can simultaneously help the environment, reduce operational cost and provide market opportunity.

If you have any questions about any of the services we offer or if you have any technical questions that we may be able to answer for you, please call our headquarters at (781) 935-6889. For additional information about our company, please visit our website at www.allenmajor.com.



www.allenmajor.com

Civil and Traffic Engineer Allen & Major



Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309

Professional Registrations:

MA License #1355
NH License #030
RI License #444
ME License #LAR4194



www.allenmajor.com

ROBERT P. CLARKE, PLA, ASLA – PRINCIPAL

Bio:

Bob Clarke serves as Principal-in-Charge of both civil engineering and landscape architectural projects. Bob's approach to site development is differentiating. As a landscape architect, his approach to a project always starts with the aspiration to preserve and rehabilitate the natural environment while demonstrating his commitment to create exceptional and enduring spaces. As a civil engineer, his ability to see creative solutions to site constraints, work within limited budgets and time sensitive deadlines, and navigate the complex state and local permitting process minimizes the pressure that is part of the decision making process for the client. Combined, both approaches allow for exploration of design solutions that can advance projects beyond the typical or expected.

His extensive experience in both site development and landscape architecture is illustrated in his broad breadth of projects including master planning, urban design, stormwater mitigation, corporate and institutional landscapes, wetland replication and several award winning projects highlighting both disciplines.

Bob holds a Bachelor of Science in Landscape Architecture from the University of Massachusetts, Amherst and is registered as a Professional Landscape Architect (PLA) in Massachusetts, New Hampshire and Rhode Island. He is also a Member of the American Society of Landscape Architects (ASLA) and a Council of Landscape Architectural Registration Boards (CLARB) Certified Landscape Architect.

Representative Projects:

Residential:

- ALTA Stone Place / 2 Washington Street – Melrose, MA
- Princeton at Westford – Westford, MA
- Tidewater at Salisbury – Salisbury, MA
- Taj Estates – Stoughton, MA

Commercial:

- Enterprise Bank—Pelham, NH (NH ASCE Outstanding Civil Engineering Project of the Year 2012)
- Silver Square – Dover, NH
- Super Walmart – Saugus, MA
- CVS Corporate Campus – Cumberland/Woonsocket, RI
- Trade Center 128 – Woburn, MA (LEED Gold Certified)
- Sport Center Complexes – Saugus, MA, Worcester, MA and Middleton, MA

Institutional:

- Winchester Hospital Healing Garden – Winchester, MA (ACEC MA 2014 Bronze Award for Outstanding Professional Design Excellence)
- Southern NH Medical Centers – Various Locations

Hospitality:

- The Chelsea Residence Inn by Marriott – Chelsea, MA (City of Chelsea Project of the Year 2012)
- AC Marriott – Worcester, MA

Municipal:

- City of Manchester Master Plan – Manchester, NH

Specialty:

- Indian Ridge Country Club – Andover, MA
- Wiggins Airway Hanger Addition – Manchester, NH

Email: rclarke@allenmajor.com



Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309



www.allenmajor.com

RELEVANT EXPERIENCE

Wellesley Sports Center

Land Survey, Civil Engineering, Landscape Architecture
Wellesley, MA

A&M in partnership with ESG Associates and the Town of Wellesley is providing multi-disciplined services for this 130,000 square foot development which will house two NHL size hockey rinks, indoor synthetic turf field with elevated track, warm water teaching/therapy pool, 13 lane/25 yard competition pool, and a strength and conditioning center. The facility will also have a pro-shop and a full service concession. In early 2015, the town issued an RFP for a new multi-purpose sports complex. After a 24-month vetting process, the town selected the proposal for the Wellesley Sports Center from ESG Associates, Dacon Corp. and A&M.



Wellesley Country Club

Land Survey, Civil and Structural Engineering, Environmental Consulting, Landscape Architecture
Wellesley, MA

A&M provided multi-disciplined services as part of a multi area improvement project at the Wellesley Country Club. Design considerations included demolition of an existing maintenance building in order to make room for 20 additional parking spaces and a new 22,000 sf Maintenance Building and Environmental Management Building located off the Forest Street driveway.



The overall project began with land survey services including a partial property plan and field staking multiple building locations associated with the overall project. Civil engineering design considerations included demolition of an existing maintenance building in order to make room for 20 additional parking spaces and a new 22,000 sf Maintenance Building and Environmental Management Building located off the Forest Street driveway.

Structural design was provided on this project both in conjunction with Rob Bramhall Architects and the Wellesley Country Club facilities division. Services included schematic design, design development, and construction services for the new Clubhouse, retaining walls and the wood framed gazebo in the pool house area and five (5) structures including the Turf Care Maintenance Facility, a Fuel and Wash Center, an Environmental Management Center, a Comfort Station and Bulk Material Storage unit.



Facility, a Fuel and Wash Center, an Environmental Management Center, a Comfort Station and Bulk Material Storage unit.

Civil and Traffic Engineer Allen & Major



Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309

RELEVANT EXPERIENCE

Landscape architectural services added the final polish to the upgrades and included lush landscaping around the new clubhouse and pool. Additionally, plantings were designed to both screen and enhance the new maintenance facilities, tennis courts, and buffer these areas from the adjacent fairways of the golf course.



Throughout this multi-faceted project, A&M worked closely with the development team to balance the requirements of both the Town of Wellesley, and the Country Club. The end result was a beautiful facility for club members to enjoy for generations to come.

Wellesley Housing Authority
Civil Engineering
505 Washington Street, Wellesley, MA

A&M provided civil engineering services and construction oversight for the design and construction oversight of bituminous roadway and sidewalk removal and reconstruction at the Kilman House housing complex located on Washington Street in the Town of Wellesley, Massachusetts. The project included the entire removal of the existing roadway and flush sidewalk for a complete reconstruction of the area. Including the removal and resetting of several catch basin grates and frames and providing walkways to resident doorways. A&M also went on site to oversee a closed circuit television (CCTV) pipe inspection of the existing drain line to determine the condition of the pipe for possible replacement.



Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309

THE EVERLY – WAKEFIELD, MA



Client:
Wood Partners

Project Type:
Multi-Family Residential

Statistics:
186 Units on 5.3 Acres

Project Highlights:

A&M in partnership with Wood Partners and Cube 3 Studios completed services for the redevelopment of a former industrial site into a 186 unit, multi-story residential apartment development on 5.3 acres just off Exit 42 of I-95/Rte. 128. For this development A&M provided site surveying, environmental consulting, civil engineering and landscape architecture.

Site constraints included substantial wetland resource areas which profoundly minimized the development area. In order to meet the client's vision as well as avoid major impacts to the resource areas and the floodplain, the site was graded to elevate the building area using segmental block retaining walls. This allowed the wetlands, which surrounded the development area, to remain unaltered. While this approach allowed for creative wetland mitigation, it did not allow any room for stormwater detention. The solution was to install a subsurface infiltration system below the ground level of the parking garage. This dual use of the land allowed the client to achieve the unit density required for a viable project. The limited development area also restricted snow storage options. The problem was solved by installing a snow melt system below the access driveways to the parking garage. This technology, though seldom used for this type of project, was an ideal solution.

Planning an extensive development in close proximity to wetlands posed significant challenges in obtaining environmental permits for this project. Bordering vegetated wetlands along three sides of the project and the presence of rare species habitat on site necessitated the submittal of a Notice of Intent to both the Natural Heritage and Endangered Species Program (NHESP) and the Wakefield Conservation Commission in order to comply with the Massachusetts Endangered Species Act (MESA). Ultimately, the combination of this project's unique and innovative site design, coupled with its modern architecture, great location, and inviting landscape features, makes this project a welcome addition to the community of Wakefield and a highly sought after address.



www.allenmajor.com



www.allenmajor.com

Civil and Traffic Engineer Allen & Major



LUMIERE – MEDFORD, MA

Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309



Client:
Criterion Development Partners

Project Type:
Multi-family Residential

Statistics:
Four (4) stories, 163 Units with Parking Garage and Amenities

Project Highlights:

A&M in partnership with Criterion Development Partners and Cube 3 Studio provided land survey and civil engineering for this new 276,048 square foot four (4) story residential apartment that features 163 units, ground floor parking garage, swimming pool with sun deck, lounge, clubhouse and fitness center.

The site was a 2.15 +/- acre single parcel that housed a former automotive dealership and Brownfield site that poorly represented the neighborhood. Bordering the Mystic River and located across from the Mystic River Reservation, the site offers view of the Boston skyline and direct access to Mystic Valley Parkway and Route 93.

A&M's land survey division completed an ALTA/ACSM Land Title Survey and once complete A&M's civil division began extensive permitting for the project, beginning with filing a Chapter 91 Permit with the Massachusetts Department of Environmental Protection (MassDEP). Once the project received a negative determination from the DEP, additional permitting was involved and included the Department of Conservation and Recreation (DCR), the City of Medford, and the Massachusetts Water Resource Authority (MWRA). A 20' MWRA water line was within the five (5) foot limits of the project, and required MWRA approval and multiple site design considerations.

Low Impact Design techniques included elevating the site to minimize soil export, use of pervious asphalt, and utilizing Stormcrete modular porous concrete for walkways. The project has been awarded LEED Certification.



www.allenmajor.com



RIVERBEND ON THE CHARLES – WATERTOWN, MA

Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309



Client:
Criterion Development Partners

Project Type:
Mixed-Use Residential

Statistics:
170 Units on Two Parcels Completed in 2014

Project Highlights:

A&M in partnership with Criterion Development Partners and Cube 3 Studio provided land survey, wetland delineation, permitting, civil engineering, and construction administration services for Riverbend on the Charles, a 170-unit multi-story residential apartment building built on the banks of the scenic Charles River in Watertown, Massachusetts. The 3.1 acre project site was an abandoned industrial complex located at 271 Pleasant Street. The property was re-zoned in July of 2008 as part of the Pleasant Street Corridor District (PSCD), which allows residential use in the Industrial District.

The site, located at 270 Pleasant Street, consisted of two separate parcels totaling approximately 3.1 acres. One parcel was the former Haartz-Mason site (a fully developed lot with 4 abandoned buildings) and the second nearby parcel was an underutilized vacant commercial lot along Pleasant Street. These sites were redeveloped for residential and retail uses. The former Haartz-Mason parcel is a 135 unit multi-story residential apartment building with an associated clubhouse amenity area and the second parcel is a 35 unit multi-story residential apartment building with a retail component on the ground floor on the adjacent vacant parcel. Various site improvements include parking at-grade and in structured parking, associated utility connections, compensatory flood storage mitigation, enhanced Pleasant Street and site landscaping, exterior landscaped building courtyard.

Numerous challenges to the envisioned re-development were overcome; the site was largely within the 100-year floodplain of the Charles River. In order to minimize disturbance to the natural floodplain, approximately half of the building was designed and constructed as a podium structure allowing the floodplain to extend below the building. A&M's Structural Division provided peer review services for the podium design. A&M's Civil Division provided site design and extensive permitting including Site Plan, Special Permit, Notice of Intent, Chapter91 and National Pollution Discharge Elimination System (NPDES) General Permit for Construction. The project also incorporated pedestrian connections and improvements to the adjacent Charles River Reservation trail.



www.allenmajor.com

Civil and Traffic Engineer Allen & Major



ALLEN & MAJOR
ASSOCIATES, INC.

Offices:
100 Commerce Way
Woburn, MA 01801
Tel: (781) 935-6889
Fax: (781) 935-2896

400 Harvey Road
Manchester, NH 03103
Tel: (603) 627-5500
Fax: (603) 627-5501

10 Main Street
Lakeville, MA 02347
Tel: (508) 923-1010
Fax: (508) 923-6309

Client:
Mill Creek Residential &
Cube 3 Studio

Project Type:
Multi-Family Residential

Statistics:
170,000 sq. ft.
150 Units



www.allenmajor.com

MODERA NATICK CENTER – NATICK, MA

**Project Highlights:**

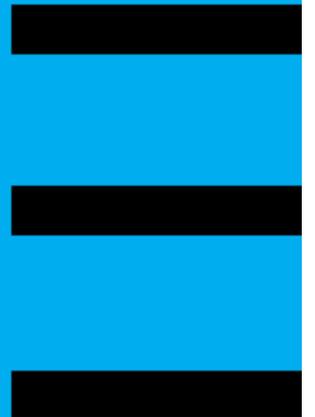
A&M, in partnership with Mill Creek Residential and Cube 3 Studio, is providing land survey, civil engineering and landscape architecture for this 170,000 SF residential project that consists of 150 units, which includes 12 townhouse units and 138 garden style apartments in six separate multi-story buildings grouped around a common green space and a two-level 175-car surface parking garage. The building amenities include a separate clubhouse building housing the fitness and media center. Outdoor amenities include a swimming pool, grilling and lounge area with an outdoor fireplace and flat screen TV. The residential project is a “Smart Growth” development with pedestrian connections to a nearby rail trail, proximity to rail transit, and downtown Natick, the project is both a pedestrian and transit-oriented development.

Prior to the redevelopment the property consisted of abandoned Natick Paperboard Company. The site was part of a depression (a “bowl”) with limited drainage relief and ability for overflow. The existing stormwater system could not facilitate the runoff from the surrounding watershed and convey it to the headwall along Lake Street, which discharged to Pagan Cove and on to Lake Cochituate. As part of the project, a new stormwater trunk line has been installed to provide flooding relief and will accommodate the 100-year storm event.

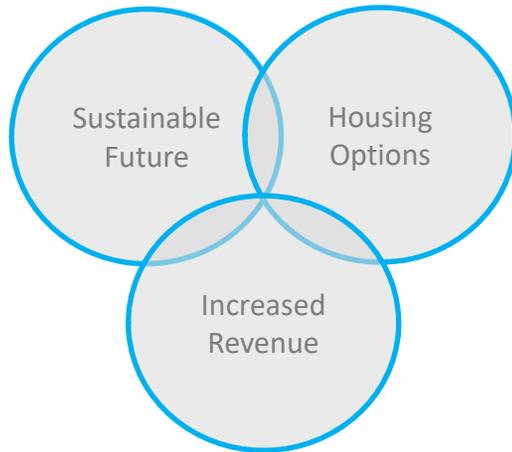
The project also includes stormwater quality improvements including; a sediment forebay, deep sump hooded catch basins, sediment removal systems, and infiltration trenches.

Several other improvements to the Project Site enhance the overall character of the surrounding area, including: placing all proposed utilities underground, eliminating flooding concerns, providing improved stormwater drainage on the parcel and reducing overall impervious areas. The project has received permitting approval through the Natick Design Review Board, Zoning Board of Appeals, Conservation Commission (NOI) and the Natick Planning Board.

Section 2: Development Concept



Narrative



Berkeley's vision for the site – much like the value to the Town and its community – is multi-faceted and the direct result of intersecting themes: we seek a sustainable approach to proactively shaping the future at this transit-oriented site, we are pursuing diversity in housing options for various underserved populations in Wellesley, and we strive to directly benefit the community by creating new sources of revenue for the Town and added conveniences for its people.

Phase I – Railroad Parking Lot

In order to preserve the majority of the public parking during construction, we will phase the construction. Our first phase will be the construction of a structured parking facility on the Railroad Lot that more than replaces the existing parking on both lots. It is Berkeley's intent to turn this parking garage over to the Town upon completion of construction, both for

operation and for revenue collection. Berkeley has built a number of automated parking garages and can work with the Town to set up an operating system that allows for both commuter and short term retail parking. We will also create bicycle parking on site and enhance the landscaping around the garage. To manage the increased traffic to this parcel, we have assumed a new four-way traffic signal at the intersection of Crest Road at Central Street and Railroad Avenue.

In five floors, and taking advantage of the existing grade, we can create a minimally visually-impactful garage that has space for 335 parking spaces – 287 of which are covered. Berkeley has talked with a number of solar panel providers and we will provide a solar-ready facility here – a potential new revenue stream for the Town and a potential covering of this top level of cars. In addition to the revenue streams from the day-time parking and the potential solar panels, this garage can provide for reverse-commuter and overnight parking as well as on weekends, which even with conservative assumptions on usage magnifies the existing parking revenue to the Town. In addition, this overnight option helps to manage the new residential and visitor parking demand created by the Phase II development.

We intend to screen the parking with a dynamic screen system that wraps the exterior, allowing for full air circulation and safety while creating visual interest. The garage also enhances the connectivity between the commuter rail station and College Heights with a pedestrian bridge between the public elevator and the Crest Road bridge. We want to make special note that if the Town prefers less parking than is currently provided, we can modify the garage plans to decrease total public

Narrative

parking by full or by half floors

Phase II – Tailby Parking Lot

Once the Railroad Parking Lot parking structure is complete and open to the public, Berkeley will commence on the second phase of the development: the Tailby Parking Lot. This site will house the residential portion of the development, including 180 Class A units, along with their ancillary parking and amenities. The multi-family units will set aside 20% - or 36 units - for families earning up to 80% of the Area Median Income (“AMI”) and a partially overlapping 20% - split proportionally between affordable and market rate - for seniors aged 55 and older.

Wellesley Landing looks to embrace the site and its existing grade through design. The proposed building is a 4 and 5 articulated residential floors, supported by two levels of parking – a total of 224 private parking space – to achieve a 1:1 parking ratio. The building’s perceived height is lowest along Linden Street, where a majority of the parking is below street level and the residential use tops out at four floors. As the neighborhood shifts toward commercial use, a fifth residential floor is picked up along the parcel’s East and South-facing facades.

To mitigate the perceived bulk of the new building, the residential floors are articulated at appropriate scales and intermittent recesses are employed. Inset balconies take on the character of front porches along view corridors and outdoor courtyards offer backyard space to the residents.

The primary residential entrance is located along Linden Street at the northern corner of the property, while a secondary entrance connects to the intersection of Linden Street and Crest Road. The street level entrances and open window line at the indoor amenity space will create a dynamic interaction with pedestrians, engaging them with the building and drawing the building into the community.

Public pathways will wrap the perimeter of the building, allowing access from the train platform to both Crest and Linden Streets. The building will house 3,000 SF of public use space with potential for use as creative space for local entrepreneurs, as a meeting space for community-based organizations, or as continuing education space. We would work with the Town to ensure that the ultimate use of the community space meets with stakeholder needs.

Resident amenity space in the building will include a leasing center, a fitness center, bicycle storage, a club room with co-working spaces and a coffee bar, an outdoor living room and an outdoor kitchen with grills and a fire pit, as well as a podium-level lawn and deck. All apartments will have amenities that include LVT flooring in kitchens and living areas, stainless steel appliances, stone counters and vanities, and site-specifically designed lighting and fixtures, among other features.

An important part of the development of this is the access along the westerly portion of the building to the MBTA platform. Berkeley will improve and landscape the access to allow an improved ADA-accessible entry to and from the train.

Management Plan and Cost Control Measures

Construction Management

Berkeley has an in-house construction management team with over 40 years of combined experience in the industry. They have a proven track-record of successful construction management across a variety of development types. Their knowledge-area expertise as well as their ability to building strong, long-term relationships with general contractors, sub-contractors, engineers and architects has been critical to their continued achievements.

Project Management

As the hub of Wellesley Landing Team, Berkeley's Development Project Management team will be ultimately responsible for all aspects of the permitting, design, construction and operations of the development. With a unified history in planning and community development, Berkeley's team believes deeply in a responsibility to community stakeholders, future generations, and the environment. We also understand that entitlements don't always come through in a straight line and that communication and stakeholder input is critical to success.

Property Management

Berkeley has a long-standing relationship with Princeton Properties, who is managing or has managed 6 of Berkeley's multi-family residential properties and nearly 600 units for Berkeley. Princeton has extensive market knowledge and cares very much about both being a good neighbor and about creating real homes for our residents. In addition to Berkeley properties, Princeton currently has 15 other properties under management in the greater Boston region.

Cost Control Measures

Berkeley's success at cost management is evidenced by our long history and multiple-deal relationships with our financing partners including the Nixdorf Family Office and lenders such as Santander. To ensure cost control, we make aggressive use of contingencies early in deal planning – for example we have nearly 10% hard cost contingency on top of the estimate we received from Dellbrook which includes its own contingency, as well as 5% soft cost contingency. We believe in bringing the design team together early to think through sustainability and design approaches from the very beginning. We work with trusted contractors such as Dellbrook through Guaranteed Maximum Price (GMP) contracts which ensure that costs and responsibilities are clearly understood. This is an industry built on repeat business – we want to work with our partners again and we see cost management and communication as one critical piece of that relationship.

Construction Mitigation Plans

Phasing for Parking

It is Berkeley's intent to minimize construction disturbance to commuters, shoppers, and downtown retailers by consolidating commuter and short-term parking on the Tailby Lot during the six-month construction of the parking facility. The Tailby Lot will remain open until the new parking facility on the Railroad Lot is operational. If there is need for additional public parking during the six-month Phase I construction period, Berkeley will reach out to large-scale retailers along Linden Street such as Talbots to enquire about the potential shared use of underutilized parking at their properties to serve as overflow as needed.

Best Practices Regarding Environmental Impact Mitigation during Construction

- The development team will strictly adhere to Town ordinances and regulations regarding light, noise, and construction hours during all phases. We do not anticipate construction needing to occur in the evenings and do not anticipate any light or noise impacts outside of the scope of general construction.
- Our contractor will meet with the Town prior to any construction work to discuss construction trade phasing to mitigate disruptions to the general public, particularly as it relates to utility road work, work hours, truck routes and access points, etc.
- Signage will be clearly posted for pedestrian and vehicular safety around both sites.
- Construction waste material will be properly stored and hauled and will be taken to a recycling facility whenever possible.
- Construction truck traffic will be limited to daytime work hours and truck routes will use major roads and avoid local roads and residential neighborhoods whenever possible.
- Dust, sediment, and erosion control measures will be implemented. Among other practices, truck tires will be hosed down and trucks carrying debris will be covered prior to entering public streets, wetting agents will be used to suppress dust, and sidewalks will be cleaned regularly.
- Mufflers will be used on equipment and idling equipment will be turned off; saw cutting instead of jack-hammering will be used where feasible.

Environmental Impact Mitigation during Operations

- Lighting impacts are expected to be minimal during operations: at the garage site, any necessary exterior light post will have dark sky shades that focus the light down rather than up toward the sky or neighboring homes or offices and will have foot candles appropriately sized for their use; the residential site will only have decorative lamp posts and bollards on the exterior of the site and they will also have dark sky shades and appropriate foot candles.
 - With regard to noise impacts, we would take a slightly more conservative approach to quiet hours at this residential building than we would in a typical downtown building: summer hours for outdoor amenity areas would be 9AM to 9PM seven days a week, with the remaining hours restricted as “quiet hours.” During the rest of the year, outdoor hours for the amenity areas would be earlier, with quiet hours starting at 7PM. Residents would be able to reserve outdoor space, but we would require a credit card or other security to ensure against bad behavior.
 - Traffic has been reviewed by Allen & Major. Because the number of parking spaces on the Tailby lot will be almost exactly what the current number is, the volume of traffic is not expected to change much – in fact, it will likely decrease as residents leave their cars parked and take the train downtown or work from home – but the direction of traffic into and out of the lot may change during peak travel times. The garage site will likely see an increase in traffic during morning and evening rush hours due to the increase in parking space. The existing intersection of Railroad Avenue, Crest Road, and Central Street, when combined with the entrance to the parking lot, is a four-way, K-shaped unsignalized intersection. Berkeley anticipates installing – and has budgeted \$500,000 for – a new four-way traffic signal to mitigate the impact of this increased traffic and to better manage traffic flow at this intersection.
-

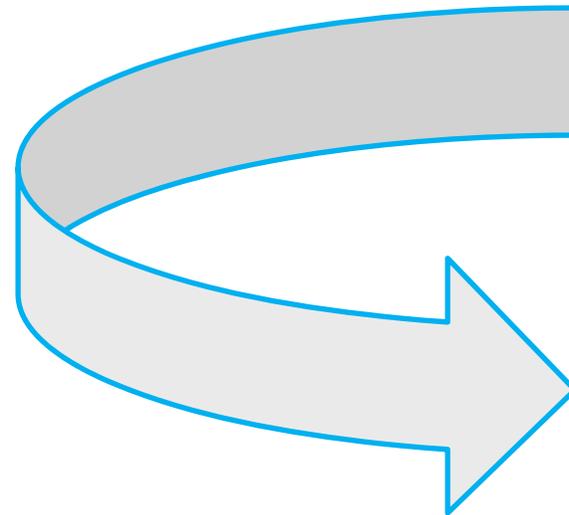
Wellesley Landing Impacts on the Town of Wellesley

Potential Town Impacts and Mitigants

The largest impact to the Town from the residential building will be the new sewer use created. Our civil engineers, Allen & Major, met with the Sewer Department to better understand potential connections and impacts. Based on our development plans, we anticipate approximately 31,000 gallons of new use per day for the combined sites. We anticipate connecting to the 8" and 10" water lines outside of the site. **To offset our impact, we have included an I/I fee in our soft cost budget of \$434,000 assuming a 1:1 ratio and \$14 per gallon in offset fees.**

We have also included a **\$50,000 electrical system design fee** in our soft cost numbers, though we believe there to be sufficient backbone for Wellesley Municipal Light and Power to provide services at the site.

Because both sites are impervious at this time, we anticipate limited stormwater infiltration to lower runoff and minimize any environmental impact. **We have also carried \$40,000 in filtration to provide a water quality structure that can handle the runoff for the treatment of pollutants.**



Wellesley Landing Benefits to the Town of Wellesley

Affordable Housing

We will create **36 new Class A units of permanently affordable housing** to residents earning up to 80% AMI.

Senior Housing

Berkeley will also create **36 new Class A apartments for residents aged 55 and older**, and these units will be proportionally split between the affordable and market rate units.

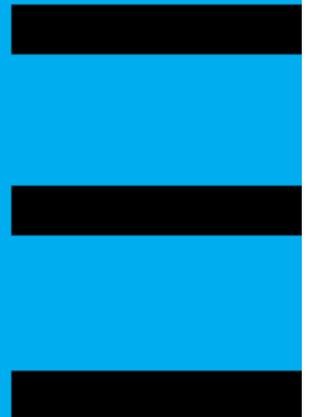
Community Benefits

- Berkeley will create **3,500 SF of community space** in the residential building; we will work with the Town to collaborate on how to best program this space but envision engaging and interactive uses such as meeting space for area non-profits and local organizations; incubator space for local start ups, and continuing education space for Wellesley residents.
- The development team will install a **new traffic signal** at the Railroad Avenue intersection to manage the increased traffic. This traffic signal is budgeted at an anticipated hard cost of \$500,000.
- We will **improve the ADA access points to the MBTA platforms**, upgrade the existing stair at the Railroad Lot, and provide a generous, landscaped entryway on the Tailby Lot. These improvements are **valued at \$xxx** based on a hard cost of \$1,250,000.
- Berkeley will **give to the Town a fully built and operational elevatored parking garage** valued at \$11,923,450 which includes 287 covered parking spaces and is solar-power ready once the Town selects a solar panel leasee.

Town Benefits

- Berkeley will provide the town with an **upfront payment of \$4,200,000** for the long-term leasehold interest in the Tailby Lot site and the short term leasehold interest in the Railroad Lot site. Berkeley would commit to an on-going annual rent of \$200,000, grown at 3% every 3 years if the Town preferred.
 - Our operating numbers assume real estate taxes of \$4,000 per unit per year or **a total of \$720,000 annually**.
 - With the transfer of the garage to the Town, the Town will benefit from the commuter and short-term parking revenue, increased from current revenue by the additional covered spaces provided; we anticipate that **net of expenses, this revenue is over \$400,000 annually**
 - The Town will also benefit from being able to use the garage overnight and on weekends and charge for this use, conservatively incorporated into the NOI above as a new revenue stream of \$60,000 per year
-

Section 3: Preliminary Plans



Preliminary Plans

Following, please find:

- Site Plan
 - Linden Street Rendering
 - Crest Street Rendering
 - Perspectives
 - Floor Plans
 - Unit and Parking Matrix
-







GARAGE →



Washington Street / Central Street



Central Street / Crest Road



Central Street



wellesley friendly aid
a small supporter
of the Camp Fund

Crest Road / Oakencroft Road



Linden Street / Crest Road



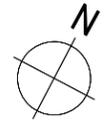
Linden Street / Crest Road



Linden Street

RESIDENTIAL GROUND FLOOR

SCALE 1:40



WELLESLEY SQUARE STATION



architecture interiors planning
Copyright (C) 2018 CUBE 3 Studio LLC, All Rights Reserved

RESIDENTIAL TYPICAL FLOOR

SCALE 1:40



WELLESLEY SQUARE STATION



architecture interiors planning
Copyright (C) 2018 CUBE 3 Studio LLC. All Rights Reserved

RESIDENTIAL FIFTH FLOOR

SCALE 1:40



WELLESLEY SQUARE STATION



architecture interiors planning
Copyright (C) 2018 CUBE 3 Studio LLC. All Rights Reserved

RESIDENTIAL PARKING BASEMENT FLOOR

SCALE 1:40



WELLESLEY SQUARE STATION



architecture interiors planning
Copyright (C) 2018 CUBE 3 Studio LLC. All Rights Reserved

RESIDENTIAL PARKING LOWER FLOOR

SCALE 1:40



RETAINING

UP

SPEED RAMP
100% SLOPE

122 SPACES
FFE = 144.0'

PUBLIC SPACE
3,000 SF



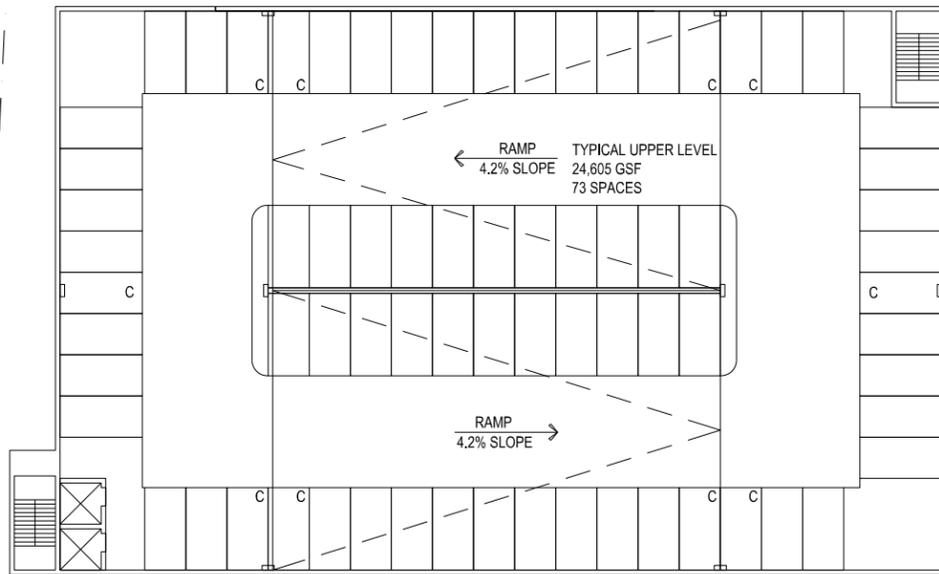
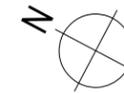
WELLESLEY SQUARE STATION



architecture interiors planning
Copyright (C) 2018 CUBE 3 Studio LLC. All Rights Reserved

RAILROAD PARKING TYPICAL FLOOR

SCALE - 1:40



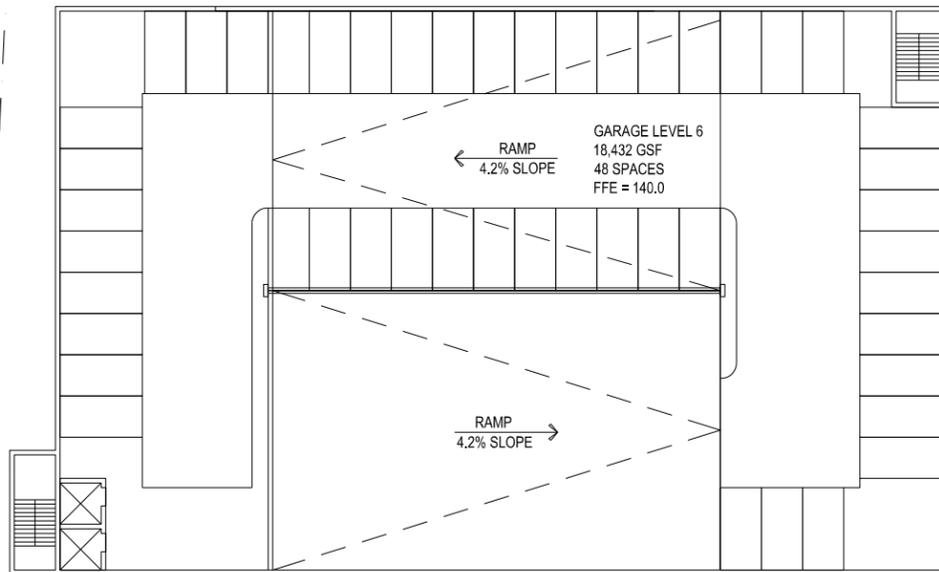
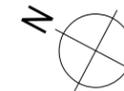
CONNECTION
LEVEL 2



architecture interiors planning
Copyright (C) 2018 CUBE 3 Studio LLC, All Rights Reserved

RAILROAD PARKING TOP FLOOR

SCALE - 1:40



WELLESLEY - RESIDENTIAL BUILDING SUMMARY

May 30, 2018

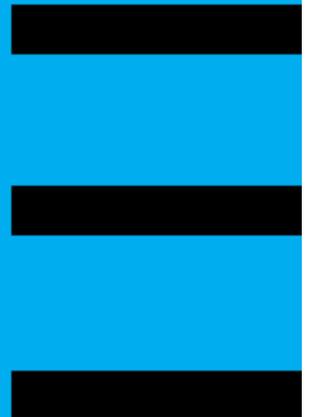
UNIT TYPE	DESCRIPTION	BEDS/UNIT	UNIT NRSF	BASEMENT FLOOR	1ST FLOOR	2ND FLOOR	3RD FLOOR	4TH FLOOR	5TH FLOOR	TOTAL BEDS	TOTAL UNITS	TOTAL NRSF	UNIT MIX	
				# OF UNITS	# OF UNITS	# OF UNITS	# OF UNITS	# OF UNITS	# OF UNITS					
S1	1 BED/1 BATH	1	566	0	1	1	1	1	0	4	4	2,264	2.2%	
STUDIO BED TOTALS			566							4	4	2,264	2.2%	
A1	1 BED/1 BATH (In-Line)	1	752	5	17	17	17	17	10	83	83	62,416	46.1%	
A2	1 BED/1 BATH (Inside Corner)	1	734	0	1	1	1	1	0	4	4	2,936	2.2%	
A3	1 BED/1 BATH (Outside Corner)	1	802	0	1	1	1	1	0	4	4	3,208	2.2%	
1-BED TOTALS			753							91	91	68,560	50.6%	
B1	2 BED/2 BATH (In-Line)	2	958	0	6	7	7	7	7	68	34	32,572	18.9%	
B2	2 BED/2 BATH (Outside Corner)	2	999	0	1	1	1	1	0	8	4	3,996	2.2%	
B3	2 BED/2 BATH (Outside Corner)	2	1,094	2	4	6	6	6	3	54	27	29,538	15.0%	
B4	2 BED/2 BATH (First Floor)	2	1,265	0	1	0	0	0	0	2	1	1,265	0.6%	
B5	2 BED/2 BATH (First Floor)	2	1,305	0	1	0	0	0	0	2	1	1,305	0.6%	
2-BED TOTALS			1,025							134	67	68,676	37.2%	
C1	3 BED/2 BATH (Fifth Floor)	3	1,172	0	0	0	0	0	1	3	1	1,172	0.6%	
C2	3 BED/2 BATH (Inside Corner)	3	1,436	0	0	1	1	1	0	9	3	4,308	1.7%	
C3	3 BED/2 BATH (Inside Corner)	3	1,450	0	0	1	1	1	1	12	4	5,800	2.2%	
C4	3 BED/2 BATH (Inside Corner)	3	1,505	0	1	1	1	1	1	15	5	7,525	2.8%	
C5	3 BED/2 BATH (Inside Corner)	3	1,829	0	1	1	1	1	1	15	5	9,145	2.8%	
3-BED TOTALS			1,553							54	18	27,950	10.0%	
TOTALS			AVG. NRSF	930	7	35	38	38	38	24	283	180	167,450	100.0%

BUILDING SUMMARY	GSF	EFFICIENCY
BASEMENT FLOOR	7,110	
FIRST FLOOR	41,471	
SECOND FLOOR	41,471	
THIRD FLOOR	41,471	
FOURTH FLOOR	41,471	
FIFTH FLOOR	28,172	
TOTALS	201,166	83.2%

PROGRAM SUMMARY	BASEMENT FLOOR	1ST FLOOR	2ND FLOOR	3RD FLOOR	4TH FLOOR	5TH FLOOR	GSF
AMENITY / LEASING		3,311					3,311
TRASH		155	155	155	155	155	775
BUILDING SUPPORT		862	936	936	936	1,011	4,681
CORRIDORS	877	3,898	3,526	3,526	3,526	2,640	17,993
VERTICAL CIRCULATION	160	900	900	900	900	506	4,266

NOTE: THE UNIT SIZES ARE ESTIMATES AND SUBJECT TO CHANGE DURING THE BUILDING DESIGN PROCESS

Section 4: Implementation Plan and Project Timetable



Regulatory Approvals

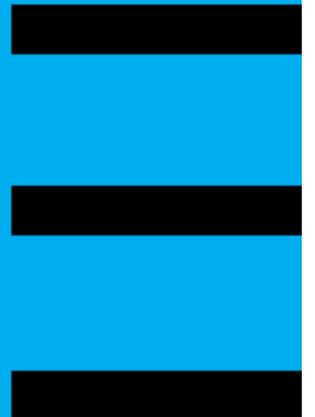
Local Approvals

We believe that the Wellesley Square Commercial District zoning is the most appropriate zoning for both sites, and assume that Town Meeting will be a part of our approvals process. Even with a rezoning, we would need to seek variances for height, density, and open space as appropriate. Berkeley intends to pursue both a Project of Significant Impact (PSI) permit and a Special Permit with variances to achieve the necessary local entitlements. We would strive to meet with Town Planning staff and Department Heads as early as possible to understand specific town needs and requirements so that we can collaborate on how to best look after all stakeholders.

State Approvals

At a minimum, we assume we will need to seek MGL Chapter 40, Section 54A approvals from the state in order to build proximate to the MBTA right-of-way. We are open to working with the State on other approvals as required or as requested by the Town as well.

Section 5: Required Forms



Required Forms:

Please see following for:

- Disclosure of Beneficial Interests Form (MGL c.7C, 38)
- Statement of Tax Compliance Form (MGL c.62C, 49A)
- Certificate of Non-Collusion Form
- Minimum Evaluation Criteria Form

Please see separate envelope for:

- Price Proposal Form
-

APPENDIX A
DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY M.G.L. c.
7C, s. 38 (formerly M.G.L. c. 7, s. 40J)
INSTRUCTION SHEET

NOTE: The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for insuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of this Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7C, s. 38 which is reprinted in Section 8 of this Disclosure Statement.

Section (1): Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

Section (2): Identify the type of transaction to which this Disclosure Statement pertains –such as a sale, purchase, lease, etc.

Section (3): Insert the exact legal name of the Public Agency participating in this Transaction with the Disclosing Party. The Public Agency may be a Department of the Commonwealth of Massachusetts, or some other public entity. Please do not abbreviate.

Section (4): Insert the exact legal name of the Disclosing Party. Indicate whether the Disclosing Party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the Disclosing Party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

Section (5): Indicate the role of the Disclosing Party in the transaction by checking one of the blanks. If the Disclosing Party's role in the transaction is not covered by one of the listed roles then describe the role in words.

Section (6): List the names and addresses of **every** legal entity and **every** natural person that has or will have a **direct or indirect** beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in Section 8 of this Disclosure Statement. If the Disclosing Party is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the Disclosing Party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into Section 6.

Section (7): Write "none" in the blank if none of the persons mentioned in Section 6 is employed by DCAMM. Otherwise list any parties disclosed in Section 6 that are employees of DCAMM.

Section (8): The individual signing this statement on behalf of the Disclosing Party acknowledges that he/she has read the included provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts.

Section (9): Make sure that this Disclosure Statement is signed by the correct person. If the Disclosing Party is a corporation, please make sure that this Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in Section 8 of this Disclosure Statement.

This completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate

Division of Capital Asset Management and Maintenance

One Ashburton Place, 15th Floor, Boston, MA 02108

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) REAL PROPERTY:

7 Grove Street and 103 Linden Street in Wellesley, MA

(2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:

Lease

(3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:

Town of Wellesley

(4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):

Berkeley Investments, Inc., a corporation

(5) ROLE OF DISCLOSING PARTY (Check appropriate role):

_____ Lessor/Landlord X Lessee/Tenant

_____ Seller/Grantor _____ Buyer/Grantee

_____ Other (Please describe): _____

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

Young K. Park

RESIDENCE

Cambridge, MA

(7) None of the above-named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):

None

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all

persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time- shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Berkeley Investments, Inc.

PRINT NAME OF DISCLOSING PARTY (from Section 4, above)



06/01/2018

AUTHORIZED SIGNATURE of DISCLOSING PARTY

DATE (MM / DD / YYYY)

GIN MCGILL CFO, Authorized Person

PRINT NAME & TITLE of AUTHORIZED SIGNER

APPENDIX B
CERTIFICATE OF TAX
COMPLIANCE

Pursuant to M.G.L. c. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

04-3379238

Social Security Number or

Federal Identification Number

BERKELEY INVESTMENTS, INC.

Signature of Individual or

Corporate Name

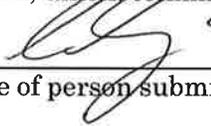


Corporate Officer
(if applicable)

APPENDIX C

**CERTIFICATE OF NON-COLLUSION: REQUIRED
FORM**

The undersigned certifies under the penalties of perjury that this bid or bid has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business partnership, corporation, union, committee, club or other organization, entity or group of individuals.



Signature of person submitting contract/bid 06/01/2018
Date

Berkeley Investments, Inc.

Name of Business

APPENDIX D

MINIMUM EVALUATION CRITERIA FORM

- (1) Has the Respondent submitted one (1) original, ten (10) complete copies and one (1) complete electronic copy of the application with all required enclosures described in Section 4.3 and 4.4?

Yes X No

- (2) Has the Respondent proposed to build an affordable housing complex with public and private parking on the Properties?

Yes X No

- (3) Does the Respondent's submission include information and details necessary for the Board of Selectmen to have confidence that (a) the proposed plan can withstand the scrutiny of the Town's approval process (including without limitation, PSI Special Permit and Major Construction Project/Site Plan Review, and Wetlands review and/or other permitting), and (b) the Developer can obtain necessary permits within 18 months after the selection date, or an agreed upon date if zoning modifications are required? If zoning modifications are required, does the Respondent's submission include the proposed zoning change and a plan for presentation of that proposed change to a Wellesley Annual Town Meeting or Special Town Meeting?

Yes X No

- (4) Does the Respondent's submission clearly identify all traffic and stormwater/drainage required for permitting, with respondent to be solely responsible for all costs and expenses in connection with such work?

Yes X No

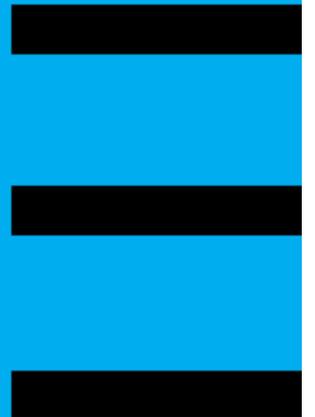
- (5) Does the Respondent's proposed project provide significant, clearly identified benefits to the Town and its residents?

Yes X No

- (6) Do the Respondent's project financial plans have clear assumptions and specificity that will allow the Town to have confidence the proposed plan can withstand the scrutiny of Town Meeting?

Yes X No

Section 6: Project Financing and Financial Analysis



Financial Plan and Projections and Berkeley's Ability to Obtain Financing

Berkeley has obtained approval from the Nixdorf Family Office to pursue this proposal and they are enthusiastic about adding Wellesley Landing to the Berkeley / Nixdorf portfolio of investments upon successful award of site and approval of permits.

With regard to construction debt financing, Berkeley's deep experience developing similar projects and leveraging long-standing relationships with local, national, and international lenders such as East Boston Savings Bank, Peoples Bank, Bank of America and Santander allows Berkeley to pursue a wide range of finance solutions. Once the project is stabilized then the partnership will assess what level of senior debt, if any, should be placed on the project. Traditionally or portfolio carries approximately 50% loan to value ratio.

Berkeley Investments, Inc. is the entity funding the pre-development costs for this proposal. If selected and further predevelopment costs are required for planning, permitting, due diligence and legal expenses, the project joint venture (Berkeley Development Fund 1 LLC) will assume responsibility for ongoing expenses.

Summary Proforma

- The residential proforma is based on 180 units with a total net rentable square footage of 167,450 and an average unit size of 930 SF.
- The market rate units average \$3.55/SF or \$3,299 per month and are in line with similarly located Class A product.
- 20% of the units – or 36 units – will be made affordable to residents earning up to 80% AMI and average \$1.71/SF.
- Ancillary rent is assumed to be 2.5% and vacancy is 5%.
- Operating expenses are underwritten at \$1,789,893 or \$9,944/unit based on conventional market rate comps.
- Included in the operating expenses are the ongoing real estate taxes of \$720,000/year or \$4,000/unit based on Wellesley comps and calculations.
- Hard costs total \$57.2M, or \$285/SF, and include 4% escalation contingency and 5% construction contingency.
- Soft costs total \$9.4M net of interest carry costs.
- The interest carry is \$3.4M and is based on a 20 month interest-only construction loan at 5.0% interest rate and 65% LTC.
- The refinance occurs in Year 5 with a permanent loan based on a 30 year amortization and 5.5% interest rate.
- The loan totals \$52.9M based on a 1.35x DSCR.
- Total project costs are \$74.3M or \$369/SF with 65% debt totaling \$48.3M and 35% equity totaling \$26M.
- The ground lease payment upon completion of entitlements is \$4.2M.

Sources & Uses

Sources	
Equity	\$25,996,595
Debt	\$48,279,392
Total Sources	\$74,275,986
Uses	
Hard Costs	\$57,223,785
Soft Costs	\$9,436,762
Payments	\$4,200,000
Interest/Fees	\$3,415,440
Total Uses	\$74,275,986

Development Budget

- Hard costs total \$57.2M, or \$285/SF, an include 4% escalation contingency and 5% construction contingency.
- Soft costs total \$9.4M net of interest carry costs.
- The interest carry is \$3.4M and is based on a 20 month interest-only construction loan at 5.0% interest rate and 65% LTC.
- The refinance occurs in year 5 with a permanent loan based on a 30 year amortization and 5.5% interest rate.
- The loan totals \$52.9M based on a 1.35x DSCR.
- Total project costs are \$74.3M or \$369/SF with 65% debt totaling \$48.3M and 35% equity totaling \$26M.

HARD COSTS

Location Breakdown	Cost	Cost w/ Escalation/ Contingency	\$/SF	\$/Unit
Hard Costs				
Tailby Residential	\$31,860,000	\$34,727,400		\$177,000
Roofdeck	\$325,000	\$354,250		\$1,806
Garage	\$9,408,000	\$10,254,720	\$46.77	\$42,000
Total Resi	\$41,593,000	\$45,336,370		\$231,072
Railroad Parking Garage	\$9,155,885	\$9,979,915		\$27,331
Community Improvement	\$1,750,000	\$1,907,500		
Total Hard Costs	\$52,498,885	\$57,223,785	\$260.97	\$291,660
Hard Cost Contingency				
Escalation (4%)	\$2,099,955	Included- 4%	\$10.44	\$11,666
Contingency (5%)	\$2,624,944	Included- 5%	\$13.05	\$14,583
Total Contingency (9%)	\$4,724,900	Included- 9%	\$23.49	\$26,249
Project Total	\$57,223,785	\$57,223,785	\$284.46	\$317,910

Project Costs	Total Costs	Per Unit	Per SF
Acquisition	\$4,200,000	\$23,333	\$20.88
Total Hard Costs	\$57,223,785	\$317,910	\$284.46
Total Soft Costs	\$9,436,762	\$52,426	\$46.91
Total Hard + Soft	\$66,660,546	\$370,336	\$331.37
Interest Costs	\$3,415,440	\$18,975	\$16.98
TOTAL PROJECT COSTS	\$74,275,986	\$412,644	\$369.23

SOFT COSTS

A&E	
Architecture	\$1,250,000
Landscape Architect	\$125,000
Engineering / Geotech / Env.	\$325,000
Electrical System Design	\$50,000
Interior Design	\$125,000
Total A&E	\$1,875,000
Other Soft Costs	
Permitting	\$675,000
I/I Fees	\$434,000
Stormwater Filtration System	\$40,000
SEB / Other Consultants	\$100,000
Bank Inspector	\$55,000
Materials Testing	\$85,000
Legal & Title	\$350,000
Marketing	\$300,000
Real Estate Taxes	\$400,000
Insurance	\$350,000
Additional Muni Fees	\$200,000
FF&E	\$250,000
Signage	\$125,000
Startup Reserve	\$200,000
Total Other Soft Costs	\$3,564,000
Contingency - 5%	\$271,950
Subtotal	\$5,710,950
Interest Carry & Misc.	
Construction Loan Fee	\$241,397
Construction Loan Broker Fee	\$241,397
Construction Loan Interest	\$3,415,440
Total Interest Carry & Misc.	\$3,898,234
Fees	
Developer Acquisition Fee	\$210,500
Developer Fee	\$1,888,042
Construction Management Fee	\$1,144,476
Total Developer Fees	\$3,243,018
Total Soft Costs (net of interest)	\$9,436,762
Total Soft Costs with Interest	\$12,852,202

20 Year Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NOI- Apartments	\$0	\$0	\$0	\$809,146	\$4,569,228	\$4,880,431	\$4,957,980	\$5,036,452	\$5,115,845	\$5,196,159
NOI- Retail										
Total NOI	\$0	\$0	\$0	\$809,146	\$4,569,228	\$4,880,431	\$4,957,980	\$5,036,452	\$5,115,845	\$5,196,159
Payments to Wellesley	\$0	(\$4,200,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	(\$420,000)	(\$3,098,921)	(\$4,438,381)	(\$1,479,460)	\$0					
Hard Costs	\$0	(\$14,878,184)	(\$37,767,698)	(\$4,577,903)	\$0					
	(\$420,000)	(\$17,977,105)	(\$42,206,079)	(\$5,248,217)	\$4,569,228	\$4,880,431	\$4,957,980	\$5,036,452	\$5,115,845	\$5,196,159
Unlevered Cash Flows	(\$420,000)	(\$22,177,105)	(\$42,206,079)	(\$5,248,217)	\$4,569,228	\$4,880,431	\$4,957,980	\$5,036,452	\$5,115,845	\$5,196,159
Loan Draws- construction costs	\$0	\$0	\$38,806,588	\$6,057,363	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draw - debt payment & fees	\$0	\$0	\$1,086,660	\$2,328,780	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draw - bank fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Payment	\$0	\$0	(\$1,086,660)	(\$2,328,780)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)
Refinance	\$0	\$0	\$0	\$0	\$52,871,334	\$0	\$0	\$0	\$0	\$0
Construction loan payback	\$0	\$0	\$0	\$0	(\$48,279,392)	\$0	\$0	\$0	\$0	\$0
Levered Cash Flow	(\$420,000)	(\$22,177,105)	(\$3,399,490)	\$809,146	\$5,558,799	\$1,278,059	\$1,355,609	\$1,434,080	\$1,513,474	\$1,593,788
Ending Loan Balance	\$0	\$0	\$39,893,248	\$48,279,392	\$52,159,110	\$51,406,710	\$50,611,870	\$49,772,194	\$48,885,154	\$47,948,078
Levered Cash Flows	(\$420,000)	(\$22,177,105)	(\$3,399,490)	\$809,146	\$5,558,799	\$1,278,059	\$1,355,609	\$1,434,080	\$1,513,474	\$1,593,788
Unlevered IRR	8.44%									
Levered IRR	11.23%									
Cash on Cash	Original Equity				\$25,996,595	4.9%	5.2%	5.5%	5.8%	6.1%
	Equity After Refinance				\$21,404,653	6.0%	6.3%	6.7%	7.1%	7.4%

Refinance	
NOI	\$4,880,431
Interest	(\$3,602,371)
DSCR	1.35
Cap Rate	6.0%
Value	\$81,340,514
LTV	65%
Loan	\$52,871,334
Construction Debt	\$48,279,392
Remaining Proceeds	\$4,591,942

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
NOI- Apartments	\$5,277,393	\$5,359,543	\$5,442,607	\$5,526,582	\$5,611,463	\$5,697,245	\$5,783,923	\$5,871,489	\$5,959,935	\$6,049,255
NOI- Retail										
Total NOI	\$5,277,393	\$5,359,543	\$5,442,607	\$5,526,582	\$5,611,463	\$5,697,245	\$5,783,923	\$5,871,489	\$5,959,935	\$6,049,255
Payments to Wellesley	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs										
Hard Costs										
	\$5,277,393	\$5,359,543	\$5,442,607	\$5,526,582	\$5,611,463	\$5,697,245	\$5,783,923	\$5,871,489	\$5,959,935	\$6,049,255
Unlevered Cash Flows	\$5,277,393	\$5,359,543	\$5,442,607	\$5,526,582	\$5,611,463	\$5,697,245	\$5,783,923	\$5,871,489	\$5,959,935	\$118,565,393
Loan Draws- construction costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draw - debt payment & fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draw - bank fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Payment	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)	(\$3,602,371)
Refinance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction loan payback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Levered Cash Flow	\$1,675,021	\$1,757,171	\$1,840,236	\$1,924,211	\$2,009,092	\$2,094,874	\$2,181,551	\$2,269,117	\$2,357,564	\$85,894,285
Ending Loan Balance	\$46,958,144	\$45,912,369	\$44,807,605	\$43,640,523	\$42,407,608	\$41,105,148	\$39,729,218	\$38,275,676	\$36,740,142	\$35,117,991
Levered Cash Flows	\$1,675,021	\$1,757,171	\$1,840,236	\$1,924,211	\$2,009,092	\$2,094,874	\$2,181,551	\$2,269,117	\$2,357,564	\$85,894,285
Cash on Cash	6.4%	6.8%	7.1%	7.4%	7.7%	8.1%	8.4%	8.7%	9.1%	9.4%
	7.8%	8.2%	8.6%	9.0%	9.4%	9.8%	10.2%	10.6%	11.0%	11.4%

Building Sale	
NOI	\$6,049,255
Cap Rate	5.00%
Gross Sale	\$120,985,095
Net Sale	\$118,565,393
Debt	\$35,117,991
Remaining Proceeds	\$83,447,401

Residential Operating Budget

Number of Units		180
Category	Total	Per Unit
Personnel		
Property Manager/Leasing	\$110,000	\$611
PT Rental Staff	\$20,800	\$116
P/R Tax & Ins.	\$32,700	\$182
Maint Tech	\$60,000	\$333
Maint PT	\$33,280	\$185
P/R Tax & Ins.	\$23,320	\$130
Total Personnel	\$280,100	\$1,556
Administrative		
Legal & Audit	\$12,000	\$67
Telephone	\$12,000	\$67
Supplies & Services	\$6,000	\$33
Total Administrative	\$30,000	\$167
Management Fee	\$187,043	\$1,039
Marketing	\$45,000	\$250
Repairs & Maintenance		
Janitorial Sub Contract	\$55,000	\$306
Repairs Unit/Bldg	\$45,000	\$250
Maint & Janitor Mat'ls	\$20,000	\$111
Fire System/Emerg Gen	\$30,000	\$167
Elevator Maint	\$60,000	\$333
Decorating	\$3,000	\$17
Security	\$0	\$0
Camera & Intercom	\$6,000	\$33
Total R&M	\$219,000	\$1,217
Grounds		
Landscaping/Irrigation	\$25,000	\$139
Snow Removal	\$25,000	\$139
Pool Expense	\$0	\$0
Total Grounds	\$50,000	\$278
Turnover/Make Ready	\$45,000	\$250
Utilities		
Electric	\$72,000	\$400
Fuel/Gas	\$9,000	\$50
Water & Sewer	\$60,750	\$338
Trash	\$18,000	\$100
Total Utilities	\$159,750	\$888
Taxes	\$720,000	\$4,000
Insurance	\$45,000	\$250
Misc/Contingency	\$9,000	\$50
Total	\$1,789,893	\$9,944
Reserves for Replacement	\$45,000	\$250
Total with Reserves	\$1,834,893	\$10,194

Summary	Total	Per Unit
Personnel	\$280,100	\$1,556
Administrative	\$30,000	\$167
Management Fee	\$187,043	\$1,039
Marketing	\$45,000	\$250
Repairs & Maintenance	\$219,000	\$1,217
Grounds	\$50,000	\$278
Turnover/Make Ready	\$45,000	\$250
Electric	\$72,000	\$400
Fuel/Gas	\$9,000	\$50
Water & Sewer	\$60,750	\$338
Trash	\$18,000	\$100
Taxes	\$720,000	\$4,000
Insurance	\$45,000	\$250
Misc / Contingency	\$9,000	\$50
Total	\$1,789,893	\$9,944

- Operating expenses total \$1,789,993 or \$9,944 based on the analysis of several comparable projects and input and backup from Princeton Properties – our third party manager.
- Real Estate Taxes are based on Wellesley comps and total \$720,000 or \$4,000/unit in the first year.

Parking

Current

Tailby Lot	Spaces	Cost	Max Rev/Day	Year (247 Days)	Days	247
Tailby - non resident	45	\$6.00	\$270.00	\$66,690		
Tailby resident/business	177	\$3.50	\$619.50	\$153,017		
Total Tailby	222			\$219,707		

Railroad Lot	Spaces	Cost	Max Rev/Day	Year (226 Days)	Days	226
Railroad (4 Hr)	55	\$0.50	\$275.00	\$62,150	Hours	10
Railroad (10 Hr)	10	\$0.50	\$50.00	\$11,300		
Total Railroad	65			\$73,450		
Combined Total	287			\$293,157		

Proposed

Garage	Spaces	Cost	Max Rev/Day	Year (247 Days)	Days	247
Tailby - non resident	83	\$7.00	\$581.00	\$143,507	Hours	10
Tailby resident/business	187	\$5.00	\$935.00	\$230,945		
Transient	65	\$1.00	\$650.00	\$160,550		
Total	335			\$535,002		

Proposed - new revenue stream

Overnight	Spaces	Cost	Max Rev/Day	Days	Total	Hours
Reverse Commute	50	\$3.00	\$150.00	299	\$44,850	-
Saturday Parking	100	\$1.00	\$300.00	52	\$15,600	3
Total					\$60,450	

Parking Fines

Railroad Lot	\$1,375
Tailby Lot	\$8,620
Total	\$9,995

Current Income Stream

Income	\$303,152	
OpEx	\$50,000	*Estimate
NOI	\$253,152	

Proposed Income Stream

Income	\$605,447	
OpEx	\$200,092	*See next slide
NOI	\$405,355	

Increase in Income Stream \$152,204

- Berkeley has analyzed the current income stream from parking and has replaced the 287 spaces into a newly built parking garage with 335 spaces, creating an additional 48 spaces.
- The current income stream is shown as \$303,152 and with an estimated \$50,000 in operating expenses the NOI is \$253,000. In the new garage the income stream is estimated to be \$605,447 with \$200,092 in operating expenses equating to an NOI of \$405,000. The increase in the NOI is over \$150,000 a year with the new parking facility.
- Berkeley has underwritten a slight increase in the daily costs of parking due to being in a brand new, covered parking facility and has added two new sources of revenue streams which is reverse commute parking from the potential overflow at the residential building and Saturday parking available in the garage.

Parking OpEx Budget

GARAGE OPEX BUDGET	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Assumptions
TAXES & INSURANCE														
Property Insurance	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000	
Real Estate Taxes - Recoverable	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000	
TOTAL TAXES & INSURANCE	\$3,500	\$42,000												
UTILITIES														
Electric	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$26,400	lighting - no HVAC
Water & Sewer	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800	
TOTAL UTILITIES	\$2,350	\$28,200												
REPAIRS & MAINTENANCE														
R&M Payroll	\$470	\$470	\$470	\$470	\$470	\$470	\$470	\$470	\$470	\$470	\$470	\$470	\$5,640	10 hrs/wk
Bldg. Roof/Exterior R&M	\$500	\$0	\$0	\$500	\$0	\$0	\$500	\$0	\$0	\$500	\$0	\$0	\$2,000	allowance/equip. rep.
Parking Lot R&M	\$600	\$0	\$0	\$600	\$0	\$0	\$600	\$0	\$0	\$600	\$0	\$0	\$2,400	allowance
Parking Lot Sweeping/Power Washing	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$2,000	3rd party - allowance
Electrical R&M	\$400	\$0	\$0	\$400	\$0	\$0	\$400	\$0	\$0	\$400	\$0	\$0	\$1,600	
Painting & Line Striping/Curbs	\$0	\$0	\$0	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000	
Bldg. Interior Maintenance	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$1,000	3rd party - allowance
Elevator R&M	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$600	\$400	\$0	\$0	\$1,600	
Elevator Service Contract	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$4,200	1 elevator
Plumbing R&M	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$1,000	1 restroom
Trash Removal Contract	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$1,560	allowance
Snow Removal Contract	\$2,000	\$2,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$1,000	\$6,200	roof, sidewalks
Janitorial Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	under mgmt. contract
Janitorial Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	under mgmt. contract
Alarm/Life Safety Systems Contract	\$400	\$0	\$0	\$500	\$0	\$0	\$400	\$0	\$0	\$400	\$0	\$0	\$1,700	allowance
Alarm/Life Safety Systems R&M	\$0	\$200	\$0	\$0	\$0	\$0	\$0	\$200	\$0	\$0	\$0	\$0	\$400	allowance
Exterminating	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$900	allowance
Operator - Pay Roll	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$13,200	4 hrs/day + on-call
TOTAL REPAIRS & MAINTENANCE	\$6,025	\$4,325	\$3,125	\$6,625	\$5,125	\$2,125	\$4,025	\$2,325	\$4,225	\$5,025	\$2,325	\$3,125	\$48,400	
ADMIN EXPENSE														
Operator - Management Contract- fee	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000	base level
Manager Payroll	\$866	\$866	\$866	\$866	\$866	\$866	\$866	\$866	\$866	\$866	\$866	\$866	\$10,392	4 hrs/week
Telephone	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600	CC,elev., FA,intercom
Credit Card Fees	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$36,000	est. trans.vol.-driven
Other Administrative Expenses	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$1,500	bank fees
TOTAL ADMIN EXPENSE	\$6,291	\$81,492												
TOTAL REIMBURSABLE EXPENSES	\$18,166	\$16,466	\$15,266	\$18,766	\$17,266	\$14,266	\$16,166	\$14,466	\$16,366	\$17,166	\$14,466	\$15,266	\$200,092	

Ground Lease Payments

Market Value of Land

Price/Unit	Units	Total
\$100,000	180	\$18,000,000

Garage Costs

Hard Cost/Space	Units	Total Hard Costs	Soft Costs	Total
\$29,791	335	\$9,979,915	\$1,995,983	\$11,975,898

Value	\$18,000,000
Parking Cost	\$11,975,898
Community Improvements	\$1,907,500
Net Value	\$4,116,602
Net Value/Unit	\$22,870

*Soft Costs allocated are 20% of hard costs

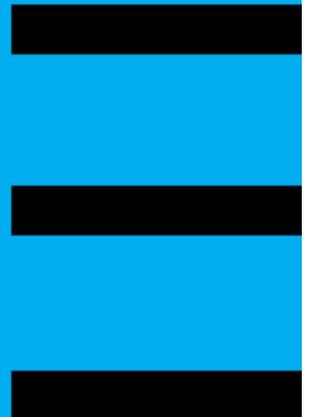
Year 1 Payment	\$200,000
5 Year Increases	3%

Year	Year 1-10	Year 11-20	Year 21-30	Year 31-40	Year 41-50	Year 51-60	Year 61-70	Year 71-80	Year 81-90	Year 91-99
Sum of Payments	\$2,030,000	\$2,153,627	\$2,284,783	\$2,423,926	\$2,571,543	\$2,728,150	\$2,894,295	\$3,070,557	\$3,257,554	\$3,105,238

NPV	\$4,422,950
-----	-------------

- Berkeley has underwritten a land value of \$18,000,000, or \$100,000/unit based on market comps. This would be the land value if there was no requirement to build the parking garage and the subsequent community benefits.
- In backing out the cost of the parking garage and the community improvements the net value is \$4,116,602.
- Berkeley is proposing to pay the Town of Wellesley \$4.2 Million upon the receipt of entitlements for this project. The ground lease payments will be \$1/annually going forward.
- As an alternative, Berkeley is proposing to offer ground lease payments of \$200,000 a year, and increasing every 5 years by 3%, for 99 years. This equates to a similar upfront payment of \$4.4M based on the NPV over the life of the ground lease.

Section 7: Financial Qualifications



Financial Qualifications Berkeley Investments Inc. Income Statement 2015

5/31/2018 10:07 PM

Income Statement
 Period = Jan 2015-Dec 2015
 Book = Accrual ; Tree = ysl_b
 Berkeley

	Year to Date	%
INCOME		
RENTAL INCOME		
Residential Income	7,242,201.12	37.44
Base Rent	4,834,805.84	24.99
Parking Income	17,785.16	0.09
Storage Income	2,368.98	0.01
TI Reimbursement	48,295.78	0.25
TOTAL RENTAL INCOME	12,145,456.88	62.79
EXPENSE REIMBURSEMENT		
CAM Reim - CY	259,852.90	1.34
CAM Reim-PY	143,562.00	0.74
RE Tax Reim-CY	15,357.78	0.08
Tenant Maintenance Income	3,074.54	0.02
Utility Reimbursements	5,151.78	0.03
TOTAL EXPENSE REIM INC.	425,999.00	2.20
OTHER INCOME		
Asset Mgt Fee Income	524,814.50	2.71
Property Mgt Fee Income	724,746.96	3.75
Development Fees Income	2,298,347.96	11.88
Construction Mgt Fee Income	441,925.85	2.28
Acquisition Fees Income	255,500.00	1.32
BMSI Reimbursement Income	2,034,775.58	10.52
Other Income	492,163.48	2.54
TOTAL OTHER INCOME	6,772,274.33	35.01
TOTAL INCOME	19,343,730.21	100.00
EXPENSES		
OPERATING EXPENSES		
Real Estate Taxes	1,667,808.20	8.62
Property Insurance	216,651.84	1.12
Electricity Expense	359,499.54	1.86
Heating Fuel/Gas	71,783.87	0.37
Water/Sewer	59,786.02	0.31
Security Contract	61,512.41	0.32
Janitorial Contract	191,272.48	0.99
Janitorial Supplies	34,280.77	0.18
Snow Removal	389,855.99	2.02
Trash Removal	19,824.35	0.10
Exterminating	3,497.97	0.02
Exterior Landscaping	100,880.34	0.52
Painting & Decorating	3,501.48	0.02
R&M Payroll	305,474.85	1.58
HVAC Service Contract	18,539.78	0.10
HVAC Service Contract (Bldg#23)	2,034.25	0.01

Page 1 of 3

5/31/2018 10:09 PM

Income Statement
 Period = Jan 2015-Dec 2015
 Book = Accrual ; Tree = ysl_b
 Berkeley

	Year to Date	%
GENERAL AND ADMIN EXPENSE		
HVAC R&M	43,613.83	0.23
Elevator Contract	20,326.47	0.11
Elevator Contract (Bldg#23)	4,592.28	0.02
Elevator R&M	8,499.57	0.04
Alarm/Life Safety Contract	23,748.32	0.12
Alarm/Life Safety R&M	9,394.79	0.05
Building Roof/Exterior R&M	13,449.52	0.07
Parking Lot R&M	1,950.00	0.01
Electrical R&M	13,046.70	0.07
Plumbing R&M	8,344.44	0.04
Building Interior R&M	72,539.02	0.38
R&M Other	1,892.16	0.01
Miscellaneous Expense (Maint)	6,823.57	0.04
Uniforms	153.63	0.00
Maintenance Vehicle	1,597.32	0.01
Work Order System	4,666.52	0.02
Pagers/Radios	431.93	0.00
License & Permitting	11,585.25	0.06
Fitness Center Expense	9,021.96	0.05
Tenant Utilities	824.39	0.00
Tenant Specific Maint - Reimbursable	3,584.18	0.02
Vacant Utility Charges	6,415.76	0.03
Personal Property Tax	42.90	0.00
Other Non-Reimbursable	-4,261.59	-0.02
3rd Party Managed Operating Costs	2,125,644.13	10.99
TOTAL OPERATING EXPENSES	5,894,131.19	30.47
GENERAL AND ADMIN EXPENSE		
Manager's Payroll	151,950.45	0.79
Property Mgt. Fee Expense	249,114.73	1.29
Admin. Acct'g. Fee	45,370.47	0.23
Dues & Subscriptions	30,195.91	0.16
Office Supplies & Equipment	51,479.73	0.27
Leased Equipment	7,187.34	0.04
Postage	6,918.27	0.04
Telephone	52,776.50	0.27
Common Area Wi-Fi	4,639.00	0.02
Reim. Expenses - BI	6,691.28	0.03
Bank Charges	-6,143.41	-0.03
Late Fees & Penalties Expense	566.05	0.00
Miscellaneous Expense (Admin)	11,725.61	0.06
Office Rent Expense	315,402.38	1.63
Computer Maintenance	80,170.64	0.41
Payroll Offices	379,999.88	1.96
Payroll Other	2,647,131.77	13.68
Payroll Taxes	188,366.96	0.97
Employer 401 K Match	39,163.02	0.20
Other Insurance	11,940.50	0.06
Key Man Life Insurance	30,324.00	0.16

Page 2 of 3

Financial Qualifications Berkeley Investments Inc. Income Statement 2015

5/31/2018 10:12 PM

Income Statement
 Period = Jan 2015-Dec 2015
 Book = Accrual ; Tree = ysl, &
 Berkeley

	Year to Date	%
Health Insurance	315,867.38	1.63
Other Employee Insurance	19,672.05	0.10
Payroll Processing Fees	34,382.05	0.18
Overhead Reimbursement	865,663.34	4.48
IT Pass, Parking, Health Club	18,012.88	0.09
Employee Professional Development	1,110.00	0.01
Employment Fee	915.00	0.00
Travel Expenses	6,298.34	0.03
Entertainment Expense	24,452.01	0.13
Auto Expense	20,679.87	0.11
Other Taxes	8,673.36	0.04
Income Taxes	46,135.88	0.24
TOTAL G & A EXPENSES	5,666,833.24	29.30
TOTAL REIMBURSABLE EXPENSES	11,560,964.43	59.77
NET OPERATING INCOME (LOSS)	7,782,765.78	40.23
PARTNERSHIP EXPENSES		
Marketing & Promotions	52,551.84	0.27
Marketing - Web Site	11,865.24	0.06
Marketing - Other	39,465.84	0.20
Asset Management Fees	189,465.81	0.98
Corporate Legal Fees	41,140.22	0.21
Other Professional Fees	453,556.41	2.34
Tax Preparation & Audit Fees	65,040.00	0.34
Other Corporate Expenses	51,734.36	0.27
Master Tenant Rent	3.00	0.00
Net (Income)/Loss from RE Activity	1,037,977.85	5.37
Charitable Contributions	1,959.00	0.01
Dead Deal Costs	30,503.54	0.16
Sale of Assets (Proceeds)	-13,160,150.00	-68.03
Expense of Sale	657,909.18	3.40
TOTAL PARTNERSHIP EXPENSES	-10,526,977.71	-54.42
DEBT EXPENSE		
Mortgage Interest - 1st	3,526,900.77	18.23
Interest Expense - Other	446,804.82	2.31
TOTAL DEBT EXPENSE	3,973,705.59	20.54
TOTAL OTHER EXPENSES	-6,553,272.12	-33.88
NET INCOME (LOSS)	14,336,037.90	74.11

Page 3 of 3

Financial Qualifications Berkeley Investments Inc. Income Statement 2016

5/31/2018 10:15 PM

Income Statement
 Period = Jan 2016-Dec 2016
 Book = Accrual ; Tree = ysl_6
 Berkeley

	Year to Date	%
INCOME		
RENTAL INCOME		
Residential Income	7,157,485.50	25.54
Base Rent	9,347,229.11	33.35
Parking Income	4,739.76	0.02
Storage Income	10,641.56	0.04
TI Reimbursement	251,340.11	0.90
Lease Termination Fee	14,349.16	0.05
Normalized Rent (GAP Adjustment)	-74,500.75	-0.27
Prepaid Rent	626,497.98	2.24
TOTAL RENTAL INCOME	17,337,782.43	61.87
EXPENSE REIMBURSEMENT		
CAM Reim - CY	1,732,463.31	6.18
CAM Reim-PY	-26,527.48	-0.09
RE Tax Reim-CY	697,835.55	2.49
RE Tax Reim-PY	10,974.94	0.04
Tenant Maintenance Income	2,055.00	0.01
HVAC Reimbursements	1,500.00	0.01
Utility Reimbursements	144,453.90	0.52
Misc. Reimbursements	41,387.10	0.15
TOTAL EXPENSE REIM INC.	2,604,142.32	9.29
OTHER INCOME		
Late Fees & Penalties Income	3,556.90	0.01
Asset Mgt Fee Income	261,947.09	0.93
Property Mgt Fee Income	510,152.63	1.82
Development Fees Income	2,954,149.32	10.54
Construction Mgt Fee Income	319,416.17	1.14
Acquisition Fees Income	679,215.00	2.42
BM/BI Reimbursement Income	663,673.47	2.37
Other Income	2,407,931.34	8.59
Interest Income	282,556.58	1.01
TOTAL OTHER INCOME	8,082,598.50	28.84
TOTAL INCOME	28,024,523.25	100.00
EXPENSES		
OPERATING EXPENSES		
Real Estate Taxes	2,924,627.95	10.44
Property Insurance	329,946.07	1.18
Electricity Expense	735,297.66	2.62
Heating Fuel/Gas	114,252.90	0.41
Water/Sewer	179,122.98	0.64
Condo/Association Fees	6,957.36	0.02
Security Contract	124,557.00	0.44
Janitorial Contract	330,866.30	1.18

Page 1 of 4

5/31/2018 10:17 PM

Income Statement
 Period = Jan 2016-Dec 2016
 Book = Accrual ; Tree = ysl_6
 Berkeley

	Year to Date	%
Janitorial Supplies	62,319.21	0.22
Snow Removal	302,533.26	1.08
Trash Removal	34,319.56	0.12
Exterminating	12,641.11	0.05
Exterior Landscaping	191,282.60	0.68
Painting & Decorating	4,989.33	0.02
R&M Payroll	522,191.50	1.86
HVAC Service Contract	40,965.67	0.15
HVAC Service Contract (Bldg#23)	2,115.50	0.01
HVAC R&M	110,814.76	0.40
Elevator Contract	51,799.16	0.18
Elevator Contract (Bldg#23)	4,780.62	0.02
Elevator R&M	27,713.52	0.10
Alarm/Life Safety Contract	60,054.83	0.21
Alarm/Life Safety R&M	42,032.10	0.15
Building Roof/Exterior R&M	24,498.28	0.09
Parking Lot R&M	11,245.00	0.04
Electrical R&M	34,486.99	0.12
Plumbing R&M	22,044.92	0.08
Building Interior R&M	68,567.97	0.24
R&M Other	2,253.70	0.01
Miscellaneous Expense (Maint)	591.28	0.00
Uniforms	1,097.51	0.00
Maintenance Vehicle	1,394.55	0.00
Work Order System	12,459.90	0.04
Pages/Radios	317.70	0.00
License & Permitting	5,434.00	0.02
Fitness Center Expense	8,741.90	0.03
Tenant Utilities	129,109.61	0.46
Tenant Utilities - RWU Reimbursable	60,777.74	0.22
Tenant Specific Maint - Reimbursable	10,160.79	0.04
Tenant Specific Cleaning - (GSA)	6,327.34	0.02
Tenant Specific Cleaning - Reim. (North Bay)	1,550.00	0.01
Tenant Specific Cleaning - Reim. (Bond Energy)	1,388.90	0.00
Tenant Specific Cleaning - Reim. (WPG)	3,722.30	0.01
Tenant Specific Cleaning - Reim. (B2Q)	5,109.42	0.02
Tenant Specific Cleaning - Reim. (SolarCity)	980.40	0.00
Tenant Specific Cleaning - Reim. (RWU)	9,934.26	0.04
Vacant Utility Charges	63,037.59	0.22
Personal Property Tax	38.35	0.00
Other Non-Reimbursable	-93,889.24	-0.34
Non-Reimbursable Tenant Occupied Utilities	7,405.39	0.03
3rd Party Managed Operating Costs	2,396,806.85	8.55
TOTAL OPERATING EXPENSES	9,011,774.35	32.16
GENERAL AND ADMIN EXPENSE		
Manager's Payroll	269,942.00	0.96
Property Mgt Fee Expense	449,591.24	1.60
Admin. Accting. Fee	58,615.00	0.21

Page 2 of 4

Financial Qualifications Berkeley Investments Inc. Income Statement 2016

5/31/2018 10:18 PM

Income Statement
 Period = Jan 2016-Dec 2016
 Book = Accrual ; Tree = ysl_b
 Berkeley

	Year to Date	%
Dues & Subscriptions	11,471.81	0.04
Office Supplies & Equipment	28,476.41	0.10
Postage	7,660.69	0.03
Telephone	63,191.33	0.23
Common Area WiFi	5,184.71	0.02
Reim. Expenses - BI	12,522.00	0.04
Bank Charges	50,656.55	0.18
Late Fees & Penalties Expense	935.29	0.00
Miscellaneous Expense (Admin)	110,532.00	0.39
Office Rent Expense	380,306.02	1.36
Storage Fees - (Model Furniture)	12,181.59	0.04
Computer Maintenance	122,208.22	0.44
Payroll Offices	400,075.12	1.43
Payroll Others	1,892,193.60	6.75
Payroll Taxes	179,931.28	0.64
Employer 401K Match	60,869.35	0.22
Other Insurance	16,053.03	0.06
Key Man Life Insurance	30,324.00	0.11
Health Insurance	271,911.74	0.97
Other Employee Insurance	19,798.77	0.07
Payroll Processing Fees	32,733.65	0.12
Overhead Reimbursement	741,938.49	2.65
"T" Pass, Parking, Health Club	46,406.63	0.17
Employee Professional Development	3,895.88	0.01
Employment Fee	5,792.00	0.02
Travel Expenses	5,168.65	0.02
Entertainment Expense	18,431.35	0.07
Auto Expense	29,303.63	0.10
Other Taxes	2,000.00	0.01
Income Taxes	26,115.67	0.09
TOTAL G & A EXPENSES	5,366,617.70	19.15
TOTAL REIMBURSABLE EXPENSES	14,378,392.05	51.31
NET OPERATING INCOME (LOSS)	13,646,131.20	48.69
PARTNERSHIP EXPENSES		
Marketing & Promotions	51,636.90	0.18
Marketing - Web Site	2,373.73	0.01
Marketing - Other	55,418.00	0.20
Asset Management Fees	270,736.69	0.97
Corporate Legal Fees	224,683.53	0.80
Other Professional fees	373,687.47	1.33
Tax Preparation & Audit Fees	186,719.64	0.67
Other Corporate Expenses	54,293.27	0.19
Net (Income)/Loss from RE Activity	458,024.89	1.63
Charitable Contributions	27,310.00	0.10
Non-deductible Political Contributions	2,250.00	0.01
Dead Deal Costs	28,414.13	0.10

Page 3 of 4

5/31/2018 10:20 PM

Income Statement
 Period = Jan 2016-Dec 2016
 Book = Accrual ; Tree = ysl_b
 Berkeley

	Year to Date	%
Sale of Assets (Proceeds)	-17,990,640.00	-64.20
Expense of Sale	977,104.52	3.49
Sale - Asset Basis	9,406,479.13	33.57
TOTAL PARTNERSHIP EXPENSES	-5,871,508.10	-20.95
DEBT EXPENSE		
Mortgage Interest - 1st	4,510,964.29	16.10
Interest Expense - Other	1,688,252.80	6.02
TOTAL DEBT EXPENSE	6,199,217.09	22.12
TOTAL OTHER EXPENSES	327,708.99	1.17
NET INCOME (LOSS)	13,318,422.21	47.52

Page 4 of 4

Financial Qualifications Berkeley Investments Inc. Income Statement 2017

5/31/2018 10:23 PM

Income Statement
 Period = Jan 2017-Dec 2017
 Book = Accrual ; Tree = ysl_b
 Berkeley

	Year to Date	%
INCOME		
RENTAL INCOME		
Residential Income	9,227,993.94	29.74
Base Rent	10,298,524.57	33.19
Parking Income	3,000.00	0.01
Storage Income	1,441.56	0.00
TI Reimbursement	241,228.39	0.78
Lease Termination Fee	3,682,117.07	11.87
Normalized Rent (GAAP Adjustment)	74,500.75	0.24
Prepaid Rent	-245,381.66	-0.79
TOTAL RENTAL INCOME	23,283,424.62	75.04
EXPENSE REIMBURSEMENT		
CAM Reim - CY	1,495,851.20	4.82
CAM Reim-PY	-288,347.29	-0.93
RE Tax Reim-CY	645,022.27	2.08
RE Tax Reim-PY	45,988.00	0.15
Tenant Maintenance Income	10,065.80	0.03
HVAC Reimbursements	15,375.00	0.05
Utility Reimbursements	195,500.51	0.63
Misc. Reimbursements	16,453.19	0.05
TOTAL EXPENSE REIM INC.	2,135,908.68	6.88
OTHER INCOME		
Late Fees & Penalties Income	1,588.00	0.01
Asset Mgt Fee Income	278,185.40	0.90
Property Mgt Fee Income	587,376.27	1.89
Development Fees Income	2,140,079.19	6.90
Construction Mgt Fee Income	95,721.88	0.31
BM/BI Reimbursement Income	2,002,522.05	6.45
Other Income	40,997.22	0.13
Interest Income	461,838.07	1.49
TOTAL OTHER INCOME	5,608,308.08	18.08
TOTAL INCOME	31,027,641.38	100.00
EXPENSES		
OPERATING EXPENSES		
Real Estate Taxes	2,927,940.57	9.44
Property Insurance	275,275.54	0.89
Electricity Expense	808,660.27	2.61
Heating Fuel/Gas	175,335.11	0.57
Water/Sewer	190,598.90	0.61
Condo/Association Fees	28,624.32	0.09
Security Contract	108,788.72	0.35
Janitorial Contract	378,908.40	1.22
Janitorial Supplies	59,838.69	0.19

Page 1 of 4

5/31/2018 10:24 PM

Income Statement
 Period = Jan 2017-Dec 2017
 Book = Accrual ; Tree = ysl_b
 Berkeley

	Year to Date	%
Snow Removal	497,678.71	1.60
Trash Removal	47,035.96	0.15
Exterminating	13,498.00	0.04
Exterior Landscaping	294,728.48	0.95
Interior Landscaping	213.78	0.00
Painting & Decorating	9,978.83	0.03
R&M Payroll	574,517.30	1.85
HVAC Service Contract	63,420.18	0.20
HVAC Service Contract (Bldg#23)	2,199.75	0.01
HVAC Service Contract (Bldg#30)	5,660.00	0.02
HVAC R&M	138,402.54	0.45
HVAC R&M (Bldg#23)	595.00	0.00
HVAC R&M (Bldg#30)	895.11	0.00
Elevator Contract	74,484.18	0.24
Elevator Contract (Bldg#23)	4,592.21	0.01
Elevator R&M	25,946.23	0.08
Alarm/Life Safety Contract	51,389.45	0.17
Alarm/Life Safety Contract (Bldg#23)	1,400.00	0.00
Alarm/Life Safety R&M	24,357.97	0.08
Alarm/Life Safety R&M (Bldg #23)	707.00	0.00
Building Roof/Exterior R&M	34,158.44	0.11
Parking Lot R&M	11,814.90	0.04
Electrical R&M	27,293.94	0.09
Plumbing R&M	10,670.36	0.03
Building Interior R&M	12,985.96	0.04
R&M Other	41,178.71	0.13
Miscellaneous Expense (Maint)	42.75	0.00
Shuttle Service	296.58	0.00
Work Order System	12,365.42	0.04
License & Permitting	11,015.00	0.04
Fitness Center Expense	10,951.94	0.04
Tenant Utilities	110,771.65	0.36
Tenant Utilities - RWU Reimbursable	127,391.67	0.41
Tenant Specific Maint - Reimbursable	23,991.41	0.08
Tenant Specific Cleaning - (GGA)	16,329.00	0.05
Tenant Specific Cleaning - Reim. (North Bay)	1,860.18	0.01
Tenant Specific Cleaning - Reim. (Brand Energy)	1,666.68	0.01
Tenant Specific Cleaning - Reim. (WPG)	4,466.76	0.01
Tenant Specific Cleaning - Reim. (B2Q)	5,873.04	0.02
Tenant Specific Cleaning - Reim. (SolarCity)	857.85	0.00
Tenant Specific Cleaning - Reim. (Cloudlock)	5,120.00	0.02
Tenant Specific Cleaning - Reim. (RWU)	18,090.16	0.06
Vacant Utility Charges	73,865.96	0.24
Personal Property Tax	38.86	0.00
Other Non-Reimbursable	60,701.29	0.20
Non-Reimbursable Tenant Occupied Utilities	320.00	0.00
3rd Party Managed Operating Costs	3,009,008.24	9.70
TOTAL OPERATING EXPENSES	10,418,797.95	33.58

Page 2 of 4

Financial Qualifications Berkeley Investments Inc. Income Statement 2017

5/31/2018 10:25 PM

Income Statement
 Period = Jan 2017-Dec 2017
 Book = Accrual ; Tree = ysl_b
 Berkeley

	Year to Date	%
GENERAL AND ADMIN EXPENSE		
Manager's Payroll	318,036.00	1.02
Property Mgt. Fee Expense	552,103.14	1.78
Admin. Accting. Fee	44,352.00	0.14
Dues & Subscriptions	41,841.39	0.13
Office Supplies & Equipment	19,105.94	0.06
Postage	6,348.44	0.02
Telephone	64,409.34	0.21
Common Area W-Fi	2,534.00	0.01
Reim. Expenses - BI	32,580.00	0.10
Bank Charges	25,444.54	0.08
Late Fees & Penalties Expense	874.54	0.00
Miscellaneous Expense (Admin)	10.13	0.00
Office Rent Expense	378,927.55	1.22
Storage Fees - (Model Furniture)	13,048.00	0.04
Computer Maintenance	91,753.75	0.30
Payroll Offices	486,288.43	1.57
Payroll Other	2,739,769.71	8.83
Payroll Taxes	196,456.98	0.63
Employer 401K Match	74,204.83	0.24
Other Insurance	15,526.00	0.05
Key Man Life Insurance	30,324.00	0.10
Health Insurance	280,682.27	0.90
Other Employee Insurance	22,585.80	0.07
Payroll Processing Fees	34,076.34	0.11
Overhead Reimbursement	1,113,510.80	3.59
"T" Pass, Parking, Health Club	45,712.19	0.15
Employee Professional Development	1,672.19	0.01
Travel Expenses	4,453.61	0.01
Entertainment Expense	17,024.40	0.05
Auto Expense	21,675.45	0.07
Other Taxes	16,277.67	0.05
Income Taxes	3,420.50	0.01
TOTAL G & A EXPENSES	6,695,029.93	21.58
TOTAL REIMBURSABLE EXPENSES	17,113,827.88	55.16
NET OPERATING INCOME (LOSS)	13,913,813.50	44.84
PARTNERSHIP EXPENSES		
Marketing & Promotions	115,599.23	0.37
Marketing - Web Site	7,084.16	0.02
Marketing - Other	47,748.42	0.15
Asset Management Fees	290,751.52	0.94
Corporate Legal Fees	188,124.76	0.61
Other Professional Fees	302,985.18	0.98
Tax Preparation & Audit Fees	140,742.00	0.45
Other Corporate Expenses	67,005.90	0.22
Net (Income)/Loss from RE Activity	29,339.12	0.09

Page 3 of 4

5/31/2018 10:26 PM

Income Statement
 Period = Jan 2017-Dec 2017
 Book = Accrual ; Tree = ysl_b
 Berkeley

	Year to Date	%
Charitable Contributions	11,000.00	0.04
Non-deductible Political Contributions	5,500.00	0.02
Dead Deal Costs	93,961.46	0.30
Sale of Assets (Proceeds)	-7,251,800.00	-23.37
Expense of Sale	240,184.75	0.77
TOTAL PARTNERSHIP EXPENSES	-5,711,813.50	-18.41
DEBT EXPENSE		
Mortgage Interest - 1st	6,146,121.18	19.81
Interest Expense - Other	771,446.95	2.49
TOTAL DEBT EXPENSE	6,917,568.13	22.29
TOTAL OTHER EXPENSES	1,205,754.63	3.88
NET INCOME (LOSS)	12,708,058.87	40.96

Page 4 of 4