

Flash Drive 2 of 2

QUINCY CENTER TOD PARTNERS
REQUEST FOR PROPOSAL #15690

QUINCY CENTER STATION
QUINCY, MA

SUBMITTED TO MASSACHUSETTS
REALTY GROUP
OCTOBER 16, 2017

Bid Form B
Copy of Bid Deposit Check
Proforma (Section 7.2)

FORM B - BID OFFER FOR DEVELOPMENT PROGRAM

BID OF:

NAME: Quincy Center TOD Partners

ADDRESS: 60 Mall Road

CITY: Burlington STATE: MA ZIP: 01803

CONTACT PERSON: Lauren Jezienicki TITLE: Vice President

TELEPHONE: 857-301-7018 EMAIL: LJezienicki@Bozzuto.com

The undersigned hereby acknowledges that it is fully familiar with all provisions contained in that certain "Request for Proposals, Lease of Ground and Air Rights, Quincy Center Station, 1300 Hancock Street, Quincy, MA," issued by the Massachusetts Bay Transportation Authority ("MBTA"), and in any addenda issued in connection therewith (collectively, the "RFP"). The undersigned hereby represents and warrants that it is submitting this bid (the "Bid") in response to the RFP subject to and in accordance with the terms and provisions of the RFP, and that it offers to enter into one or more development agreements, leases, and all related agreements with the MBTA for the development of the Property (as defined in the RFP), subject to: (i) the terms and conditions described in the RFP; (ii) the terms and conditions contained in the Bid; and (iii) further terms and conditions to be negotiated with the MBTA.

The undersigned hereby offers to enter into a Development Agreement, Lease and/or other agreement with the MBTA for the lease the Property under the terms shown on this Bid Offer, subject to the terms and conditions of the RFP and further negotiations with the MBTA.

PRECONSTRUCTION PERIOD RENT:

Preconstruction Period Rent: \$50,000 beginning in 1/1/ 2019* ending in 12/1/2020

Rent Escalation: Annual fixed percentage: n/a% OR Annual base index: n/a

CONSTRUCTION PERIOD RENT:

Construction Period Rent: \$50,000 beginning in 1/1/2021* ending in 12/31/2022

Rent Escalation: Annual fixed percentage: n/a % OR Annual base index: n/a

*to be adjusted per phase based on the completion of due diligence and execution of the development agreement with the MBTA

ANNUAL LEASE RENT:

Initial Annual Lease Rent: \$118,800 (Phase 1) beginning in 1/1/2023 ending in 12/31/2121

Annual Rent, Phase 1, 2 & 3: \$714,828 beginning 1/1/2031 *SEE NOTES and QUINCY CENTER TOD GROUND RENT SCHEDULE*

Rent Escalation: Annual fixed percentage: 2.0 % OR Annual base index: _____

Note: The MBTA prefers for Annual Lease Rent to be paid in a single, lump-sum payment at the commencement of the lease. If Annual Lease Rent is to be paid in a series of payments, such payments shall be due annually on April 1st of each year and may be prorated for year one.

Bid Form B

Bidders Initials



PERFORMANCE-BASED RENT (PLEASE DESCRIBE ANY OFFERS OF REVENUE SHARING OR EQUITY PROMOTION):

n/a

PROJECTED RENT PAYMENTS: *SEE ATTACHED FULL GROUND RENT SCHEDULE*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Preconstruction Period Rent	\$50,000	\$50,000											
Construction Period Rent			\$50,000	\$50,000									
Phase I Annual Lease Rent					\$118,800	\$121,176	\$123,600	\$126,072	\$128,593	\$131,165	\$133,788	\$136,464	\$139,193
Phase II Pre-Con Period Rent					\$50,000	\$50,000							
Phase II Construction Rent							\$50,000	\$50,000					
Phase II Annual Lease Rent									\$220,000	\$224,400	\$228,888	\$233,466	\$238,135
Phase III Pre-Con Period Rent									\$50,000	\$50,000			
Phase III Construction Rent											\$50,000	\$50,000	
Phase III Annual Rent													\$337,500
TOTAL	\$50,000	\$50,000	\$50,000	\$50,000	\$168,600	\$171,176	\$173,600	\$176,072	\$398,593	\$405,565	\$412,676	\$419,930	\$714,828

Provide a schedule with anticipated time frames detailing when Preconstruction Period Rent and Construction Period Rent payments are expected to commence and terminate.

Notes:

- 1) Potential cumulative rent over 99 years approximately \$183,000,000. Actual rent to be paid shall be the above rent/SF (each phase) multiplied by the actual square footage permitted and built.
- 2) Actual rent payments to commence at final certificate of occupancy for each phase. If Phase 2 and/or Phase 3 have not been constructed (including receipt of a final certificate of occupancy) no rent for those respective phases will be due.
- 3) Phase 2 rent includes rent paid for existing Quincy Center Retail leases. At commencement of Phase 2 rent, all rent received from existing or future leases in the station will be paid to the developer.

The undersigned hereby agrees that:

- a) I/we have submitted with this a Bid Deposit in the amount of Ten Thousand Dollars (\$10,000.00) in the form of a bank or cashier's check made payable to the MBTA;
- b) If I/we are declared the high Bidder, the Bid Deposit is **non-refundable** and may be retained by the MBTA as liquidated damages;
- c) If the MBTA is unable to deliver the Property in accordance with the terms of the RFP or Development Agreement, the Bid Deposit and other deposits will be returned and all obligations of the MBTA to the Selected Bidder shall cease;
- d) Interest earned on the Bid Deposit, if any, prior to MBTA approval of the transaction shall be the property of the MBTA;
- e) The Bid Deposit may be retained by the MBTA for up to six (6) months after designation of the Selected Bidder if the undersigned is declared the second or third highest-ranked bidder;
- f) If I/we are designated as the Selected Bidder, I/we will pay the Agreement Deposit in the amount of One Hundred Thousand Dollars (\$100,000.00). The Agreement Deposit shall be due at the time of execution of the Development Agreement and shall be non-refundable, except as provided in the Development Agreement;
- g) If I/we are declared the Selected Bidder I/we agree to execute and fund the MBTA Engineering Force Account and the MBTA Legal Force Account as defined in this RFP;
- h) If I/we are declared the Selected Bidder and fail to execute the Development Agreement or the Lease and/or otherwise perform as defined in the RFP, I/we understand the MBTA may de-designate me/us and all deposits, fees and any other payments made shall become **non-refundable** and may be retained by the MBTA as liquidated damages.
- i) The Selected Bidder assumes all risk of the liability for any and all injuries arising out of or in connection with, directly or indirectly, the inspection of the Property by the Selected Bidder or its agents or representatives. The undersigned hereby releases the MBTA, Massachusetts Realty Group (comprised of Greystone & Co., Inc. and Jones Lang LaSalle Americas, Inc.) and their respective officers, employees, agents, contractors and consultants from and against all liability for any such damages.

Bid Form B

Bidders Initials



- j) The Selected Bidder hereby indemnifies the MBTA, Massachusetts Realty Group and their respective officers, employees, agents, contractors and consultants from any claim (whether or not resulting or likely to result in litigation), arising out of or due to, directly or indirectly, out of any information provided in this RFP.
- k) Selected Bidder acknowledges that the MBTA operates a parking lot and public transportation system proximate to the Property. The Property is subject at all times to, including without limitation, noise, odor, vibrations, particles, electromagnetic fields, pollution, fumes and other transportation operations impacts ("Negative Impacts") and the Selected Bidder hereby waives any claim for damages to its property or business arising out of such Negative Impacts.
- l) The Selected Bidder agrees to accept the Property in its "as-is, where-is" condition and with all faults including but not limited to, any environmental conditions existing on or affecting the Property. The MBTA does not represent that the Property is in conformance with applicable laws, regulations or codes. The MBTA does not represent that Selected Bidder will be able to obtain any permits, approvals, adjustments, variation or rezoning to permit any particular uses.
- m) Time is of the essence for this Bid Offer and the transaction contemplated by the RFP.
- n) The Selected Bidder agrees that its proposed use of the Property is not inconsistent with and shall not interfere with the MBTA's use and operation of its adjacent land and the facilities located thereon.
- o) This Bid Offer along with the RFP constitutes the entire understanding of the parties hereto and, unless specified herein, no representation, inducement, promises or prior agreements, oral or written, between the parties or made by any agent on behalf of the parties or otherwise shall be of any force and effect.
- p) No official, employee or agent of the MBTA or Massachusetts Realty Group shall be charged personally by the Selected Bidder with any liability or expense of defense or be held personally liable under any term or provision of this Bid Offer because of any breach.
- q) The MBTA reserves the right to reject any and all bids and responses in whole or in part, and then to advertise for new bids or to otherwise deal with the Property as may be in the best interest of the MBTA.

This Bid Form B survives execution of the Development Agreement.

Bid Form B

Bidders Initials



The undersigned hereby declares that its bid is submitted directly to the MBTA through its Designated Representative, Massachusetts Realty Group, and involves no real estate broker's commission to be paid by the MBTA.

The undersigned declares under the penalties of perjury provided for in the General Laws of the Commonwealth of Massachusetts, and hereby certifies that all of the information and statements contained in all bid forms and other materials submitted to the MBTA in connection with the RFP and the leasing of the Property are true, accurate and complete. The undersigned agrees that in the event that circumstances, reflected in the information and statements made in such bid forms and materials change, the undersigned will promptly notify Massachusetts Realty Group in writing by certified mail or hand delivery. The undersigned also understands that a misstatement, omission and/or failure to update information may be cause for the MBTA to reject the undersigned's bid and may have the effect of precluding the applicant from doing business with the MBTA in the future.

The undersigned hereby authorizes and requests any person(s), firm(s), financial institution(s) or corporation(s) to furnish any information requested by the MBTA or Massachusetts Realty Group in verification of the recitals regarding the bidder's submission, or any other information submitted.

The undersigned hereby certifies that the undersigned is authorized to sign this Bid Offer on behalf of the bidder and in accordance with the **ATTACHED SIGNED AND SEALED CORPORATE AUTHORIZATION***.

As a condition of the lease of the Property, the bidder hereby agrees to share the MBTA's commitment to Equal Employment Opportunity (EEO), and Affirmative Action (AA), and is willing to encourage the utilization of Disadvantaged Business Enterprises (DBE's). Furthermore, the undersigned agrees not to discriminate upon the basis of race, color, religion, sex, age, ancestry, sexual orientation, veteran status, disability, or national origin in the development and use of the MBTA property.

The undersigned hereby acknowledges that I/we have received and read the RFP and have acquainted myself/ourselves with matters therein referred to and understand that in making this Bid Offer, all rights to plead misunderstanding regarding the same have been waived in connection to the Bid Offer.

The undersigned states under the pain and penalties of perjury, that he/she is submitting a Bid Offer for the ground lease of Quincy Center Station, Quincy, Massachusetts and the undersigned certifies that the undersigned is authorized to sign on behalf of the bidder and that the information provided by the bidder is true and accurate to the best of my knowledge.

[Signature Page Follows]

Bid Form B

Bidders Initials



SIGNED AND SEALED:

BOZZUTO DEVELOPMENT COMPANY

By: [Signature]
[Steven A. Strazzella, President]

PRINT SIGNER'S NAME See above	SIGNER'S TITLE	
COMPANY NAME Bozzuto Development Company	TELEPHONE 301-220-0100	
STREET ADDRESS 6406 Ivy Lane, Suite 700	DATE 10/16/17	
CITY Greenbelt	STATE MD	ZIP CODE 20770

~~COMMONWEALTH OF MASSACHUSETTS~~ — Maryland
County of Prince George's,
Date October 16, 2017

On this 16 day of October, 2017, before me, the undersigned notary public, personally appeared Steven A. Strazzella, proved to me through satisfactory evidence of identification, which were President of Bozzuto Development, to be the person whose name is signed on the preceding or attached document, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of his/her knowledge and belief.

[Signature]
Notary Public

Seal



Print Name: Elsa M. Escobar Pedrin

My commission expires: 12/05/19

Bid Form B

Bidders Initials [Signature]

QUINCY CENTER TOD GROUND RENT SCHEDULE

GROUND RENT PER GSF		\$	0.40	\$	0.80	\$	1.50																			
ESCALATION			2.0%																							
CAL YR	YEAR	GSF per phase GL YEAR	PHASE I - Residential		PHASE II - Residential		PHASE III - Office		TOTALS																	
			2019	2020	2021	2022	2023	2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
1	2019	pre-con yr 1	50,000	50,000	-	-	-	-	50,000																	
2	2020	pre-con yr 2	50,000	50,000	-	-	-	-	50,000																	
3	2021	con yr 1	50,000	50,000	-	-	-	-	50,000																	
4	2022	con yr 1	50,000	50,000	-	-	-	-	50,000																	
5	2023	1	118,800	118,800	50,000	50,000	50,000	50,000	168,800																	
6	2024	2	121,176	121,176	50,000	50,000	50,000	50,000	171,176																	
7	2025	3	123,600	123,600	50,000	50,000	50,000	50,000	173,600																	
8	2026	4	126,072	126,072	50,000	50,000	50,000	50,000	176,072																	
9	2027	5	128,593	128,593	220,000	220,000	220,000	220,000	398,593																	
10	2028	6	131,165	131,165	224,400	224,400	224,400	224,400	405,565																	
	2029	7	133,788	133,788	228,888	228,888	228,888	228,888	412,676																	
	2030	8	136,464	136,464	233,466	233,466	233,466	233,466	419,930																	
	2031	9	139,193	139,193	238,135	238,135	238,135	238,135	427,328																	
	2032	10	141,977	141,977	242,898	242,898	242,898	242,898	435,796																	
	2033	11	144,817	144,817	247,756	247,756	247,756	247,756	444,572																	
	2034	12	147,713	147,713	252,711	252,711	252,711	252,711	453,424																	
	2035	13	150,667	150,667	257,765	257,765	257,765	257,765	462,349																	
	2036	14	153,680	153,680	262,920	262,920	262,920	262,920	471,329																	
	2037	15	156,754	156,754	268,179	268,179	268,179	268,179	480,363																	
	2038	16	159,889	159,889	273,542	273,542	273,542	273,542	489,451																	
	2039	17	163,087	163,087	279,013	279,013	279,013	279,013	498,594																	
	2040	18	166,349	166,349	284,593	284,593	284,593	284,593	507,792																	
	2041	19	169,676	169,676	290,285	290,285	290,285	290,285	517,044																	
	2042	20	173,069	173,069	296,091	296,091	296,091	296,091	526,345																	
	2043	21	176,531	176,531	302,013	302,013	302,013	302,013	535,696																	
	2044	22	180,061	180,061	308,053	308,053	308,053	308,053	545,099																	
	2045	23	183,662	183,662	314,214	314,214	314,214	314,214	554,553																	

2046	24	187,336	320,498	454,231	962,065
2047	25	191,082	326,908	463,315	981,306
2048	26	194,904	333,447	472,581	1,000,932
2049	27	198,802	340,116	482,033	1,020,951
2050	28	202,778	346,918	491,674	1,041,370
2051	29	206,834	353,856	501,507	1,062,197
2052	30	210,970	360,933	511,537	1,083,441
2053	31	215,190	368,152	521,768	1,105,110
2054	32	219,494	375,515	532,204	1,127,212
2055	33	223,883	383,025	542,848	1,149,756
2056	34	228,361	390,686	553,705	1,172,751
2057	35	232,928	398,500	564,779	1,196,206
2058	36	237,587	406,470	576,074	1,220,131
2059	37	242,339	414,599	587,596	1,244,533
2060	38	247,185	422,891	599,348	1,269,424
2061	39	252,129	431,349	611,335	1,294,812
2062	40	257,172	439,976	623,561	1,320,709
2063	41	262,315	448,775	636,032	1,347,123
2064	42	267,561	457,751	648,753	1,374,065
2065	43	272,913	466,906	661,728	1,401,547
2066	44	278,371	476,244	674,963	1,429,577
2067	45	283,938	485,769	688,462	1,458,169
2068	46	289,617	495,484	702,231	1,487,332
2069	47	295,409	505,394	716,276	1,517,079
2070	48	301,318	515,502	730,601	1,547,421
2071	49	307,344	525,812	745,213	1,578,369
2072	50	313,491	536,328	760,118	1,609,936
2073	51	319,761	547,054	775,320	1,642,135
2074	52	326,156	557,996	790,826	1,674,978
2075	53	332,679	569,155	806,643	1,708,477
2076	54	339,333	580,539	822,776	1,742,647
2077	55	346,119	592,149	839,231	1,777,500
2078	56	353,042	603,992	856,016	1,813,050
2079	57	360,102	616,072	873,136	1,849,311
2080	58	367,304	628,394	890,599	1,886,297

2081	59	374,651	640,962	908,411	1,924,023
2082	60	382,144	653,781	926,579	1,962,504
2083	61	389,786	666,856	945,111	2,001,754
2084	62	397,582	680,193	964,013	2,041,789
2085	63	405,534	693,797	983,293	2,082,624
2086	64	413,645	707,673	1,002,959	2,124,277
2087	65	421,917	721,827	1,023,018	2,166,762
2088	66	430,356	736,263	1,043,479	2,210,098
2089	67	438,963	750,989	1,064,348	2,254,300
2090	68	447,742	766,008	1,085,635	2,299,386
2091	69	456,697	781,329	1,107,348	2,345,373
2092	70	465,831	796,955	1,129,495	2,392,281
2093	71	475,148	812,894	1,152,085	2,440,126
2094	72	484,650	829,152	1,175,126	2,488,929
2095	73	494,343	845,735	1,198,629	2,538,708
2096	74	504,230	862,650	1,222,602	2,589,482
2097	75	514,315	879,903	1,247,054	2,641,271
2098	76	524,601	897,501	1,271,995	2,694,097
2099	77	535,093	915,451	1,297,435	2,747,979
2100	78	545,795	933,760	1,323,383	2,802,938
2101	79	556,711	952,435	1,349,851	2,858,997
2102	80	567,845	971,484	1,376,848	2,916,177
2103	81	579,202	990,913	1,404,385	2,974,501
2104	82	590,786	1,010,732	1,432,473	3,033,991
2105	83	602,602	1,030,946	1,461,122	3,094,670
2106	84	614,654	1,051,565	1,490,344	3,156,564
2107	85	626,947	1,072,597	1,520,151	3,219,695
2108	86	639,486	1,094,049	1,550,554	3,284,089
2109	87	652,276	1,115,930	1,581,565	3,349,771
2110	88	665,321	1,138,248	1,613,197	3,416,766
2111	89	678,628	1,161,013	1,645,461	3,485,101
2112	90	692,200	1,184,233	1,678,370	3,554,803
2113	91	706,044	1,207,918	1,711,937	3,625,900
2114	92	720,165	1,232,076	1,746,176	3,698,418
2115	93	734,568	1,256,718	1,781,100	3,772,386

2116	94	749,260	1,281,852	1,816,722	3,847,834
2117	95	764,245	1,307,489	1,853,056	3,924,790
2118	96	779,530	1,333,639	1,890,117	4,003,286
2119	97	795,120	1,360,312	1,927,919	4,083,352
2120	98	811,023	1,387,518	1,966,478	4,165,019
2121	99	827,243	1,415,268	2,005,807	4,248,319
TOTALS	183,449,280	36,449,410	61,378,691	85,621,179	183,449,280

FORM B - BID OFFER FOR DEVELOPMENT PROGRAM

BID OF:

NAME: Quincy Center TOD Partners

ADDRESS: 60 Mall Road

CITY: Burlington STATE: MA ZIP: 01803

CONTACT PERSON: Lauren Jezienicki TITLE: Vice President

TELEPHONE: 857-301-7018 EMAIL: LJezienicki@Bozzuto.com

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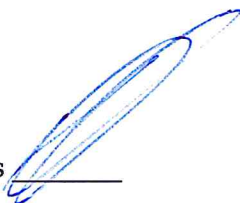
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Bid Form B

Bidders Initials

A handwritten signature in blue ink, consisting of a stylized, elongated loop that tapers at both ends, positioned over a horizontal line.

PERFORMANCE-BASED RENT (PLEASE DESCRIBE ANY OFFERS OF REVENUE SHARING OR EQUITY PROMOTION):

n/a

PROJECTED RENT PAYMENTS: *SEE ATTACHED FULL GROUND RENT SCHEDULE*

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Notes:

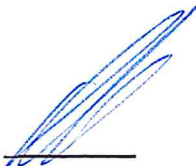
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- a) I/we have submitted with this a Bid Deposit in the amount of Ten Thousand Dollars (\$10,000.00) in the form of a bank or cashier's check made payable to the MBTA;
- b) If I/we are declared the high Bidder, the Bid Deposit is **non-refundable** and may be retained by the MBTA as liquidated damages;
- c) If the MBTA is unable to deliver the Property in accordance with the terms of the RFP or Development Agreement, the Bid Deposit and other deposits will be returned and all obligations of the MBTA to the Selected Bidder shall cease;
- d) Interest earned on the Bid Deposit, if any, prior to MBTA approval of the transaction shall be the property of the MBTA;
- e) The Bid Deposit may be retained by the MBTA for up to six (6) months after designation of the Selected Bidder if the undersigned is declared the second or third highest-ranked bidder;
- f) If I/we are designated as the Selected Bidder, I/we will pay the Agreement Deposit in the amount of One Hundred Thousand Dollars (\$100,000.00). The Agreement Deposit shall be due at the time of execution of the Development Agreement and shall be non-refundable, except as provided in the Development Agreement;
- g) If I/we are declared the Selected Bidder I/we agree to execute and fund the MBTA Engineering Force Account and the MBTA Legal Force Account as defined in this RFP;
- h) If I/we are declared the Selected Bidder and fail to execute the Development Agreement or the Lease and/or otherwise perform as defined in the RFP, I/we understand the MBTA may designate me/us and all deposits, fees and any other payments made shall become **non-refundable** and may be retained by the MBTA as liquidated damages.
- i) The Selected Bidder assumes all risk of the liability for any and all injuries arising out of or in connection with, directly or indirectly, the inspection of the Property by the Selected Bidder or its agents or representatives. The undersigned hereby releases the MBTA, Massachusetts Realty Group (comprised of Greystone & Co., Inc. and Jones Lang LaSalle Americas, Inc.) and their respective officers, employees, agents, contractors and consultants from and against all liability for any such damages.

Bid Form B

Bidders Initials

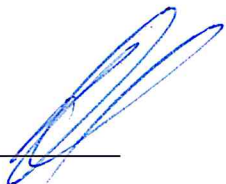


- j) The Selected Bidder hereby indemnifies the MBTA, Massachusetts Realty Group and their respective officers, employees, agents, contractors and consultants from any claim (whether or not resulting or likely to result in litigation), arising out of or due to, directly or indirectly, out of any information provided in this RFP.
- k) Selected Bidder acknowledges that the MBTA operates a parking lot and public transportation system proximate to the Property. The Property is subject at all times to, including without limitation, noise, odor, vibrations, particles, electromagnetic fields, pollution, fumes and other transportation operations impacts ("Negative Impacts") and the Selected Bidder hereby waives any claim for damages to its property or business arising out of such Negative Impacts.
- l) The Selected Bidder agrees to accept the Property in its "as-is, where-is" condition and with all faults including but not limited to, any environmental conditions existing on or affecting the Property. The MBTA does not represent that the Property is in conformance with applicable laws, regulations or codes. The MBTA does not represent that Selected Bidder will be able to obtain any permits, approvals, adjustments, variation or rezoning to permit any particular uses.
- m) Time is of the essence for this Bid Offer and the transaction contemplated by the RFP.
- n) The Selected Bidder agrees that its proposed use of the Property is not inconsistent with and shall not interfere with the MBTA's use and operation of its adjacent land and the facilities located thereon.
- o) This Bid Offer along with the RFP constitutes the entire understanding of the parties hereto and, unless specified herein, no representation, inducement, promises or prior agreements, oral or written, between the parties or made by any agent on behalf of the parties or otherwise shall be of any force and effect.
- p) No official, employee or agent of the MBTA or Massachusetts Realty Group shall be charged personally by the Selected Bidder with any liability or expense of defense or be held personally liable under any term or provision of this Bid Offer because of any breach.
- q) The MBTA reserves the right to reject any and all bids and responses in whole or in part, and then to advertise for new bids or to otherwise deal with the Property as may be in the best interest of the MBTA.

This Bid Form B survives execution of the Development Agreement.

Bid Form B

Bidders Initials _____



The undersigned hereby declares that its bid is submitted directly to the MBTA through its Designated Representative, Massachusetts Realty Group, and involves no real estate broker's commission to be paid by the MBTA.

The undersigned declares under the penalties of perjury provided for in the General Laws of the Commonwealth of Massachusetts, and hereby certifies that all of the information and statements contained in all bid forms and other materials submitted to the MBTA in connection with the RFP and the leasing of the Property are true, accurate and complete. The undersigned agrees that in the event that circumstances, reflected in the information and statements made in such bid forms and materials change, the undersigned will promptly notify Massachusetts Realty Group in writing by certified mail or hand delivery. The undersigned also understands that a misstatement, omission and/or failure to update information may be cause for the MBTA to reject the undersigned's bid and may have the effect of precluding the applicant from doing business with the MBTA in the future.

The undersigned hereby authorizes and requests any person(s), firm(s), financial institution(s) or corporation(s) to furnish any information requested by the MBTA or Massachusetts Realty Group in verification of the recitals regarding the bidder's submission, or any other information submitted.

The undersigned hereby certifies that the undersigned is authorized to sign this Bid Offer on behalf of the bidder and in accordance with the **ATTACHED SIGNED AND SEALED CORPORATE AUTHORIZATION***.

As a condition of the lease of the Property, the bidder hereby agrees to share the MBTA's commitment to Equal Employment Opportunity (EEO), and Affirmative Action (AA), and is willing to encourage the utilization of Disadvantaged Business Enterprises (DBE's). Furthermore, the undersigned agrees not to discriminate upon the basis of race, color, religion, sex, age, ancestry, sexual orientation, veteran status, disability, or national origin in the development and use of the MBTA property.

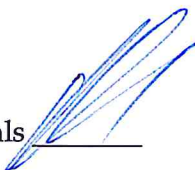
The undersigned hereby acknowledges that I/we have received and read the RFP and have acquainted myself/ourselves with matters therein referred to and understand that in making this Bid Offer, all rights to plead misunderstanding regarding the same have been waived in connection to the Bid Offer.

The undersigned states under the pain and penalties of perjury, that he/she is submitting a Bid Offer for the ground lease of Quincy Center Station, Quincy, Massachusetts and the undersigned certifies that the undersigned is authorized to sign on behalf of the bidder and that the information provided by the bidder is true and accurate to the best of my knowledge.

[Signature Page Follows]

Bid Form B

Bidders Initials

A handwritten signature in blue ink, consisting of several overlapping, fluid strokes, positioned over a horizontal line.

SIGNED AND SEALED:

ATLANTIC DEVELOPMENT COMPANY

By: _____
[Donald J. MacKinnon, President]

PRINT SIGNER'S NAME		SIGNER'S TITLE
See above		
COMPANY NAME		TELEPHONE
Atlantic Development Company		781-741-5005
STREET ADDRESS		DATE
62 Derby Street		10/16/17
CITY	STATE	ZIP CODE
Hingham	MA	02043

COMMONWEALTH OF MASSACHUSETTS

County of Plymouth
Date

October 16, 2017

On this 16th day of October, 2017, before me, the undersigned notary public, personally appeared Donald J. MacKinnon, proved to me through satisfactory evidence of identification, which were License, to be the person whose name is signed on the preceding or attached document, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of his/her knowledge and belief.

Geraldine L. Davis
Notary Public

Seal

Print Name: Geraldine L. Davis

My commission expires: December 16, 2022

Bid Form B

Bidders Initials [Signature]



QUINCY CENTER TOD GROUND RENT SCHEDULE

GROUND RENT PER GSF		\$	0.40	\$	0.80	\$	1.50
ESCALATION			2.0%				
CAL YR	YEAR	GSF per phase		PHASE I - Residential	PHASE II - Residential	PHASE III - Office	TOTALS
		GL YEAR					
1	2019	pre-con yr 1	50,000	297,000	275,000	225,000	50,000
2	2020	pre-con yr 2	50,000				50,000
3	2021	con yr 1	50,000				50,000
4	2022	con yr 1	50,000				50,000
5	2023	1	118,800		50,000		168,800
6	2024	2	121,176		50,000		171,176
7	2025	3	123,600		50,000		173,600
8	2026	4	126,072		50,000		176,072
9	2027	5	128,593		220,000		398,593
10	2028	6	131,165		224,400		405,565
	2029	7	133,788		228,888		412,676
	2030	8	136,464		233,466		419,930
	2031	9	139,193		238,135		419,930
	2032	10	141,977		242,898		714,828
	2033	11	144,817		247,756		729,125
	2034	12	147,713		252,711		743,707
	2035	13	150,667		257,765		758,581
	2036	14	153,680		262,920		773,753
	2037	15	156,754		268,179		789,228
	2038	16	159,889		273,542		805,013
	2039	17	163,087		279,013		821,113
	2040	18	166,349		284,593		837,535
	2041	19	169,676		290,285		854,286
	2042	20	173,069		296,091		871,372
	2043	21	176,531		302,013		888,799
	2044	22	180,061		308,053		906,575
	2045	23	183,662		314,214		924,707

2046	24	187,336	320,498	454,231	962,065
2047	25	191,082	326,908	463,315	981,306
2048	26	194,904	333,447	472,581	1,000,932
2049	27	198,802	340,116	482,033	1,020,951
2050	28	202,778	346,918	491,674	1,041,370
2051	29	206,834	353,856	501,507	1,062,197
2052	30	210,970	360,933	511,537	1,083,441
2053	31	215,190	368,152	521,768	1,105,110
2054	32	219,494	375,515	532,204	1,127,212
2055	33	223,883	383,025	542,848	1,149,756
2056	34	228,361	390,686	553,705	1,172,751
2057	35	232,928	398,500	564,779	1,196,206
2058	36	237,587	406,470	576,074	1,220,131
2059	37	242,339	414,599	587,596	1,244,533
2060	38	247,185	422,891	599,348	1,269,424
2061	39	252,129	431,349	611,335	1,294,812
2062	40	257,172	439,976	623,561	1,320,709
2063	41	262,315	448,775	636,032	1,347,123
2064	42	267,561	457,751	648,753	1,374,065
2065	43	272,913	466,906	661,728	1,401,547
2066	44	278,371	476,244	674,963	1,429,577
2067	45	283,938	485,769	688,462	1,458,169
2068	46	289,617	495,484	702,231	1,487,332
2069	47	295,409	505,394	716,276	1,517,079
2070	48	301,318	515,502	730,601	1,547,421
2071	49	307,344	525,812	745,213	1,578,369
2072	50	313,491	536,328	760,118	1,609,936
2073	51	319,761	547,054	775,320	1,642,135
2074	52	326,156	557,996	790,826	1,674,978
2075	53	332,679	569,155	806,643	1,708,477
2076	54	339,333	580,539	822,776	1,742,647
2077	55	346,119	592,149	839,231	1,777,500
2078	56	353,042	603,992	856,016	1,813,050
2079	57	360,102	616,072	873,136	1,849,311
2080	58	367,304	628,394	890,599	1,886,297

2081	59	374,651	640,962	908,411	1,924,023
2082	60	382,144	653,781	926,579	1,962,504
2083	61	389,786	666,856	945,111	2,001,754
2084	62	397,582	680,193	964,013	2,041,789
2085	63	405,534	693,797	983,293	2,082,624
2086	64	413,645	707,673	1,002,959	2,124,277
2087	65	421,917	721,827	1,023,018	2,166,762
2088	66	430,356	736,263	1,043,479	2,210,098
2089	67	438,963	750,989	1,064,348	2,254,300
2090	68	447,742	766,008	1,085,635	2,299,386
2091	69	456,697	781,329	1,107,348	2,345,373
2092	70	465,831	796,955	1,129,495	2,392,281
2093	71	475,148	812,894	1,152,085	2,440,126
2094	72	484,650	829,152	1,175,126	2,488,929
2095	73	494,343	845,735	1,198,629	2,538,708
2096	74	504,230	862,650	1,222,602	2,589,482
2097	75	514,315	879,903	1,247,054	2,641,271
2098	76	524,601	897,501	1,271,995	2,694,097
2099	77	535,093	915,451	1,297,435	2,747,979
2100	78	545,795	933,760	1,323,383	2,802,938
2101	79	556,711	952,435	1,349,851	2,858,997
2102	80	567,845	971,484	1,376,848	2,916,177
2103	81	579,202	990,913	1,404,385	2,974,501
2104	82	590,786	1,010,732	1,432,473	3,033,991
2105	83	602,602	1,030,946	1,461,122	3,094,670
2106	84	614,654	1,051,565	1,490,344	3,156,564
2107	85	626,947	1,072,597	1,520,151	3,219,695
2108	86	639,486	1,094,049	1,550,554	3,284,089
2109	87	652,276	1,115,930	1,581,565	3,349,771
2110	88	665,321	1,138,248	1,613,197	3,416,766
2111	89	678,628	1,161,013	1,645,461	3,485,101
2112	90	692,200	1,184,233	1,678,370	3,554,803
2113	91	706,044	1,207,918	1,711,937	3,625,900
2114	92	720,165	1,232,076	1,746,176	3,698,418
2115	93	734,568	1,256,718	1,781,100	3,772,386

2116	94	749,260	1,281,852	1,816,722	3,847,834
2117	95	764,245	1,307,489	1,853,056	3,924,790
2118	96	779,530	1,333,639	1,890,117	4,003,286
2119	97	795,120	1,360,312	1,927,919	4,083,352
2120	98	811,023	1,387,518	1,966,478	4,165,019
2121	99	827,243	1,415,268	2,005,807	4,248,319
TOTALS	183,449,280	36,449,410	61,378,691	85,621,179	183,449,280

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

OFFICIAL CHECK

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK



057-0012
0115

514445547-3

October 10 2017

PAY ***** \$10,000.00 ***** DOLLARS

TO THE ORDER OF * MBTA *

MEMO:

Bid Deposit
Quincy Center TOD Partners
Quincy Center Station

MA033

Drawer: Citizens Bank, N.A.



Security Features Details on Back.

[Handwritten Signature]
AUTHORIZED SIGNATURE

⑈ 5 1 4 4 4 5 5 4 7 ⑈ ⑆ 0 1 1 5 0 0 1 2 0 ⑆

20752164⑈

Section 7. Development Program and Financial Feasibility

1. **Development Budget.** The development budget must detail all development costs, including, without limitation: site preparation; building construction; parking and landscaping; utilities; design, engineering, and other consulting; permitting and fees; insurance; legal and other professional fees; construction financing costs. The development budget must detail all off-site costs, including any provisions for providing any community uses or benefits. All costs must be expressed both as a total and per gross building square foot.

See tab 7.1

2. **Pro-Forma.** Provide details of costs and revenues of each component of the development program including rent payments to the MBTA, soft and hard costs, as well as revenue projections, absorption and financing. Include funds for economic development programs and off-site improvements. The Pro-Forma may be submitted in a separate envelope if desired.

See separate envelope, Pro-Forma included with Form B

3. **Development financing.** State all sources of private or public debt and equity expected to be used to finance the development and the anticipated amounts from each source. Any interest from investors, lenders, tenants, or others must be indicated, and actual letter of interest should be included.

See tab 7.1, 7.2 & 7.3



Project Number			
Number of Dwelling Units	302	944	GSF/DU
Gross Square Feet	297,000	754	NRSF/DU
Gross Square Feet of Amenity Space	12,000	80%	Efficiency Excluding Amenity Space

Escalation Rates

Current to Stabilized - Rents	1.00%
Current to Stabilized - Expenses	1.00%
After Stabilization - Rents	3.00%
After Stabilization - Expenses	3.00%

Project Timeline

Construction Start	1/1/2020
No. of Months in Const. Period	24 months
Const. Period End	1/1/2022
No. of Months Capitalized in Const. Loan Interest Reserve	24 months
Const Loan Interest Cutoff	1/1/2022
Lease-up - # of Units per Month	20
First Unit Delivery (prior to completion)	3 months 10/1/2021
Current Month - Rents	9/1/2017
Current Month - Expenses	9/1/2017
Stabilized Year - Rents	1/1/2023
Stabilized Year - Expenses	1/1/2023

28	= No. of Months to Const. Start
21	= No. of Months to First Delivery
64	= No. of Months to Stabilized Rents
64	= No. of Months to Stabilized Expenses
1.0545	= Escalation Rate to Stabilized Year - Rents
1.0545	= Escalation Rate to Stabilized Year - Expenses

Operating Assumptions

Management Fee Rate	3.00%
Vacancy at Stabilization	5.00%
Replacement Reserve/Unit	\$250

Lease Start:	10/1/2021
Units per Month:	20
Months to Stab:	15
First Stabilized Month:	1/1/2023
Full Stabilized Year:	1/1/2023

Debt Assumptions

Construction Loan-to-Cost Ratio	65.00%
Const Loan Interest Rate	5.000%
Perm Loan Interest Rate	5.000%
Construction Loan Fees	1.00%
Perm Loan Fees (including transaction costs)	1.50%
Date of Permanent Refinance	1/1/2023
Loan Draw Based on Average O/S Balance (Y/N)?	Yes
Average O/S Bal-Const Loan	55.00%
Capitalized Equity Preference During Construction (Y/N)?	No
Average O/S Bal-Equity	
Interest Only (years)	0 years
Length of Perm Financing Term (years)	10 years
Length of Perm Financing Amortization (years)	30 years

Equity Assumptions

Equity Fees	0.00%
Preferred Equity Rate	8.00%

Construction Contingency and Fee Assumptions

Contingency	3.00%
Builder O/H	included in GC fee 0.00%
Builder Fee	includes 0.5% BCC fee 4.00%
Developer Fee	3.00%

Quincy Center MBTA Station - PHASE I
 Quincy, MA
 UNIT RENTS



RENTS UPDATED AS OF: 9/1/2017

RENTAL REVENUES:	TYPE OF UNIT	UNITS	NET RENTABLE SQ FT	CURRENT SURVEY RENTS				
				MONTHLY RENT PER UNIT	TOTAL MONTHLY RENT	RENT PER SQ FT	TOTAL RENTABLE SQ FT	
<i>Market Rate</i>								
	Studio	14.9%	45	550	2,200	99,000	4.00	24,750
	1 BR / 1 Bath	63.2%	191	700	2,450	467,950	3.50	133,700
	2 BR / 2 Bath	21.9%	66	1,050	2,950	194,700	2.81	69,300
	<i>Subtotal - Market Rate</i>	<i>100.0%</i>	<i>302</i>	<i>754</i>	<i>2,522</i>	<i>761,650</i>	<i>3.34</i>	<i>227,750</i>

RENT PREMIUMS:	UNITS	AMOUNT/UNIT PER MONTH
GROSS MONTHLY RENTS	<u>302 (TOTAL UNITS)</u>	<u>761,650</u>
AVERAGES	<u>754 (SF)</u>	<u>2,522 (RENT/UNIT)</u>
		<u>3.34 WITH premiums</u>

GROSS ANNUAL RENTS 9,139,800

OTHER REVENUE:	Units/SP/SF	Usage		Rate	
		Percentage	Rate		
Misc Income	302	95%	37.50	10,759	
1.28 Exclusive Parkin	238	95%	125.00	28,263	
Shared Parking	15	95%	50.00	713	At grade night parking
Garage Parking	150	100%	100.00	15,000	
Small Retail	3,500	95%	2.50	8,313	
Storage	60	75%	50.00	2,265	

OTHER MONTHLY REVENUES 65,311

OTHER ANNUAL REVENUE 783,735 9,923,535 TOTAL GROSS ANNUAL F

Quincy Center MBTA Station - PHASE I
 Quincy, MA
 CURRENT EXPENSES



EXPENSES UPDATED AS OF: 9/1/2017

	PER UNIT ENTRY	CURRENT EXPENSE	PER SQ FT	PER UNIT	
OPERATING EXPENSES:					
Rental Expense	520	157,040	0.69	520	
Salary Expense	1,766	533,330	2.34	1,766	
Administrative Expenses	335	101,170	0.44	335	
Maintenance Expense	1,084	327,370	1.44	1,084	
Mgmt Fee	3.00%	913	275,604	1.21	913
Other	0	0	0.00	0	
Total Controllable		1,394,514	6.12	4,618	
Utilities	558	168,520	0.74	558	
Taxes	3,000	906,000	3.98	3,000	
Insurance	310	93,620	0.41	310	
CAM Expense	600	181,200	0.80	600	
Total Operating Exp.		2,743,854	12.05	9,086	
OTHER TRANSACTIONS:					
Replacement Reserve/Unit		75,500	0.33	250	
Ground Lease (if applicable)	\$.40/GSF	118,800	0.52	393	
Tax Credit/PILOT (if applicable)		0	0.00	0	
Other		0	0.00	0	
Total Other Transaction		194,300	0.85	643	
TOTAL EXPENSES		2,938,154	12.90	9,729	
TOTAL CONTROLLABLE EXPENSES		1,394,514	6.12	4,618	
TOTAL NON-CONTROLLABLE EXPENSES		1,543,640	6.78	5,111	

Quincy Center MBTA Station - PHASE I
 Quincy, MA
 NOI SUMMARY



		<u>CURRENT</u>	<u>STABILIZED</u>
		Sep-17	Jan-23
OPERATING REVENUE:			
Gross Rental Revenue		9,139,800	9,637,936
Less Vacancy at -	5.00%	459,990	481,897
Net Rental Revenue		8,682,810	9,156,039
Other Revenue		783,735	826,450
Total Operating Revenue		<u>9,466,545</u>	<u>9,982,489</u>
OPERATING EXPENSES:			
Rental Expense		157,040	165,599
Salary Expense		533,330	562,397
Administrative Expenses		101,170	106,684
Maintenance Expense		327,370	345,212
Management Fee		275,604	290,625
Other		0	0
Total Controllable		<u>1,394,514</u>	<u>1,470,518</u>
Utilities		168,520	177,705
Taxes		906,000	955,379
Insurance		93,620	98,722
CAM Expense		181,200	191,076
Concessions		0	0
Total Operating Expense		<u>2,743,854</u>	<u>2,893,399</u>
OTHER TRANSACTIONS:			
Replacement Reserve		75,500	75,500
Ground Lease (if applicable)		118,800	121,176
Tax Credit/PILOT (if applicable)		0	0
Other		0	0
Total Other Transaction		<u>194,300</u>	<u>196,676</u>
TOTAL EXPENSES	31%	<u>2,938,154</u>	<u>3,090,075</u>
NET OPERATING INCOME		<u>6,528,391</u>	<u>6,892,414</u>
RETURN ON COST		<u>6.36%</u>	<u>6.72%</u>
		<u>CURRENT</u>	<u>STABILIZED</u>

Nc

	% of Total Cost	PROJECT BUDGET	PER UNIT	PER SQ FT	% REPC COST
SOURCES:					
Construction Loan	65.00%	66,670,000	220,762	224.48	64.99%
First Mortgage		66,670,000	220,762	224.48	64.99%
Total Equity	35.00%	35,908,204	118,901	120.90	35.01%
	% of Total Eq				
Total Third Party Equity	95.00%	34,112,794	112,956	114.86	33.26%
Total Developer Contributions	5.00%	1,795,410	5,945	6.05	1.75%
Other	0.00%	0	0	0.00	0.00%
Construction Loan Repayment		(66,670,000)	(220,762)	(224.48)	-64.99%
TOTAL SOURCES		102,578,204	339,663	345.38	100.00%
USES:					
CONSTRUCTION CONTRACT:					
101 General Requirements	all HC pricing from Callahan	5,565,000	18,427	18.74	5.43%
102 Site Improvements		2,067,000	6,844	6.96	2.02%
103 Structures		52,411,231	173,547	176.47	51.09%
104 Value Engineering		0	0	0.00	0.00%
105 Garage		0	0	0.00	0.00%
106 Prevailing Wage Garage		0	0	0.00	0.00%
107 Other Costs	union participati	600,432	1,988	2.02	0.59%
Subtotal		60,643,663	200,807	204.19	59.12%
108 Bonds/Subguard		762,695	2,525	2.57	0.74%
109 GC Payment & Performance Bond		0	0	0.00	0.00%
110 Change Orders		0	0	0.00	0.00%
111.1 Cost Escalation		3,032,183	10,040	10.21	2.96%
112.1 Contingency		3,032,183	10,040	10.21	2.96%
Subtotal		67,470,725	223,413	227.17	65.77%
113 MBTA Construction Rent @ \$100k for 1-yr extension + \$200k durin		300,000	993	1.01	0.29%
114 Builder's O/H		0	0	0.00	0.00%
115 Builder's Fee	1% for BCC	2,698,829	8,937	9.09	2.63%
Construction Contract		70,469,554	233,343	237.27	68.70%
OWNERS CONSTRUCTION COSTS:					
201 Permits Tap & Other Fees	Based on area c	1,559,226	5,163	5.25	1.52%
201.1 Temporary Parking Fees		0	0	0.00	0.00%
202 Off-Site Contribution	affordable payment in-lieu	2,718,000	9,000	9.15	2.65%
202 Retail Leasing Commissions	6% sm. lease value	59,850	198	0.20	0.06%
202 Retail TIA	\$80/sf for small	280,000	927	0.94	0.27%
203 Clubhouse Furnishings & Sig	\$4.7k/unit	1,419,400	4,700	4.78	1.38%
204 Offsite & Public Art	1% of HC	794,782	2,632	2.68	0.77%
205 MBTA Construction Coordin Flaggars		200,000	662	0.67	0.19%
206 Construction Contingency		3,661,179	12,123	12.33	3.57%
Owners Construction Costs		10,692,438	35,405	36.00	10.42%
DESIGN & ENGINEERING:					
301 Design		2,040,010	6,755	6.87	1.99%
302 Engineering		519,742	1,721	1.75	0.51%
303 Reproduction		150,000	497	0.51	0.15%
304 Fair Housing/Peer Review		50,000	166	0.17	0.05%
305 Inspection		169,422	561	0.57	0.17%
306 Contingency		146,459	485	0.49	0.14%
Design & Engineering		3,075,633	10,184	10.36	3.00%

	PROJECT BUDGET	PER UNIT	PER SQ FT	% REPC COST
FINANCING FEES & INTEREST:				
401 Const Period Interest	3,666,850	12,142	12.35	3.57%
402 Const Period Equity Return	0	0	0.00	0.00%
403 Development Loan Int Expense	0	0	0.00	0.00%
404 Const Loan Fees	1.00% 666,700	2,208	2.24	0.65%
405 Equity Fees	0.00% 0	0	0.00	0.00%
406 Legal-Closing	300,000	993	1.01	0.29%
407 Letter of Credit Fees	75,000	248	0.25	0.07%
408 Lender Inspect/Engineering	75,000	248	0.25	0.07%
409 Interest Income	0	0	0.00	0.00%
410 Finance Contingency	0.00% 0	0	0.00	0.00%
411 Other	0	0	0.00	0.00%
Financing Fees & Interest	4,783,550	15,840	16.11	4.66%
DEVELOPERS COSTS:				
501 Real Estate Taxes	453,000	1,500	1.53	0.44%
502 GL Insurance	1.25% 880,869	2,917	2.97	0.86%
502.1 Builder's Risk Insurance and Flood	845,800	2,800	2.85	0.82%
502.2 CPL and PLL	75,500	250	0.25	0.07%
502.4 RR Protective	50,000	166	0.17	0.05%
502 Utility Backcharges	100,000	331	0.34	0.10%
504 Title and Recording	300,000	993	1.01	0.29%
505 As-Built Survey	25,000	83	0.08	0.02%
506 Legal-Development/Zoning City entitlements, MBTA	700,000	2,318	2.36	0.68%
508 Legal - Construction and A&E Agreements	100,000	331	0.34	0.10%
509 Legal - Garage Operating Agreement	0	0	0.00	0.00%
510 Legal - Retail	30,000	99	0.10	0.03%
511 Legal - Condo Docs	0	0	0.00	0.00%
512 Development Travel	0	0	0.00	0.00%
513 Miscellaneous Costs MBTA coordination, Webcam, Misc	300,000	993	1.01	0.29%
514 Cost Certification	0	0	0.00	0.00%
515 Owner's Retail Consultant	25,000	83	0.08	0.02%
516 Tax Returns-Accounting	50,000	166	0.17	0.05%
517 Appraisal/Market Study	50,000	166	0.17	0.05%
518 Marketing / Start Up Costs	\$2,200 / unit 664,400	2,200	2.24	0.65%
519 Lease-up Fee	\$400 / unit 120,800	400	0.41	0.12%
520 MEPA Permitting	130,000	430	0.44	0.13%
521 Reimbursables	1.00% 49,002	162	0.16	0.05%
522 Contingency	5.00% 247,459	819	0.83	0.24%
Developers Costs	5,196,630	17,207	17.50	5.07%
CAPITALIZED OPERATING COSTS:				
601 Prepaid R/E Taxes	0	0	0.00	0.00%
602 Operating Deficit Reserve	\$2,200 / unit 664,400	2,200	2.24	0.65%
Capitalized Operating Costs	664,400	2,200	2.24	0.65%
LAND:				
701 Land value for Hancock Parking Lot	\$13,245 / unit 4,000,000	13,245	13.47	3.90%
701.1 MBTA Station Upgrades & Bus Loop Relocation	21,000,000	69,536	70.71	20.47%
701.2 State and Local Funding Sources (TIGER grant, other sources)	(20,800,000)	(68,874)	-70.03	-20.28%
702 Pre-Development Fee	\$25,000 / mo 650,000	2,152	2.19	0.63%
703 Developer's Fee*	3.00% 2,846,000	9,424	9.58	2.77%
TOTAL REPLACEMENT COST	102,578,204	339,663	345.38	100.00%
EXCESS (SHORTFALL)	0	0	0.00	0.00%

Quincy Center MBTA Station - PHASE I
 Quincy, MA
 CASH FLOW PROJECTIONS



CURRENT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
	2020	2021	2022	STABILIZED 2023	2024	2025	2026	2027	2028	2029	2030	
Gross Rental Revenues	9,139,800	9,354,485	9,448,030	9,542,510	9,637,936	9,927,074	10,224,886	10,531,632	10,847,581	11,173,009	11,508,199	11,853,445
Vacancy Rate	5.00%	100.00%	98.34%	43.71%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Less Vacancy Loss	456,990	9,354,485	9,291,606	4,170,899	481,897	496,354	511,244	526,582	542,379	558,650	575,410	592,672
Net Rental Revenue	8,682,810	0	156,424	5,371,612	9,156,039	9,430,720	9,713,642	10,005,051	10,305,202	10,614,358	10,932,789	11,260,773
Other Income	783,735	0	14,119	484,857	826,450	851,243	876,781	903,084	930,177	958,082	986,824	1,016,429
Operating Income	9,466,545	0	170,544	5,856,469	9,982,489	10,281,963	10,590,422	10,908,135	11,235,379	11,572,440	11,919,614	12,277,202
Operating Expenses	2,743,854	0	709,097	1,697,483	2,893,399	2,980,201	3,069,607	3,161,695	3,256,546	3,354,242	3,454,870	3,558,516
Replacement Reserve	75,500	0	0	0	75,500	75,500	75,500	75,500	75,500	75,500	75,500	75,500
Ground Lease Phase 1	118,800	0	0	118,800	121,176	123,600	126,072	128,593	131,165	133,788	136,464	139,193
Ground Lease Phase 2	0	0	0	0	0	0	0	0	0	0	0	0
Pre-construction Rent	0	0	0	0	0	0	0	0	0	0	0	0
Construction Rent	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	2,938,154	0	709,097	1,816,283	3,090,075	3,179,300	3,271,179	3,365,788	3,463,211	3,563,531	3,666,834	3,773,209
NOI (Before Debt Service)	6,528,391	0	(538,553)	4,040,186	6,892,414	7,102,663	7,319,244	7,542,347	7,772,168	8,008,910	8,252,780	8,503,993
Operating Deficit Reserve	0	0	664,400	0	0	0	0	0	0	0	0	0
Capitalized Const Period Equity Return	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service	4,294,788	0	0	3,333,500	4,294,788	4,294,788	4,294,788	4,294,788	4,294,788	4,294,788	4,294,788	4,294,788
Perm Loan Costs	0	0	0	0	1,000,050	0	0	0	0	0	0	0
Total Debt Payments	4,294,788	0	0	3,333,500	5,294,838	4,294,788	4,294,788	4,294,788	4,294,788	4,294,788	4,294,788	4,294,788
CASH FLOW AFTER DEBT SERVICE	2,233,603	0	125,847	706,686	1,597,576	2,807,875	3,024,456	3,247,559	3,477,380	3,714,122	3,957,992	4,209,205
Total MBTA Payments	118,800	0	0	118,800	121,176	123,600	126,072	128,593	131,165	133,788	136,464	139,193
Debt Service Coverage	1.52				1.60	1.65	1.70	1.76	1.81	1.86	1.92	1.98
Return on Equity (less perm loan costs & other)	6.22%				7.23%	7.82%	8.42%	9.04%	9.68%	10.34%	11.02%	11.72%
Return on Cost	6.36%				6.72%	6.92%	7.14%	7.35%	7.58%	7.81%	8.05%	8.29%
Stabilized Debt Yield	9.79%				10.34%							
Check Lender DSC Test @ 5.50%	1.44											
Ground Lease Growth Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%



Project Number			
Number of Dwelling Units	295	892	GSF/DU
Gross Square Feet	273,000	755	NRSF/DU
Gross Square Feet of Amenity Space	10,000	85%	Efficiency Excluding Amenity Space

Escalation Rates

Current to Stabilized - Rents	1.00%
Current to Stabilized - Expenses	1.00%
After Stabilization - Rents	3.00%
After Stabilization - Expenses	3.00%

Project Timeline

Construction Start	1/1/2020		
No. of Months in Const. Period	24 months		
Const. Period End	1/1/2022		
No. of Months Capitalized in Const. Loan Interest Reserve	24 months		
Const Loan Interest Cutoff	1/1/2022		
Lease-up - # of Units per Month	20	28	= No. of Months to Const. Start
First Unit Delivery (prior to completion)	3 months	10/1/2021	21 = No. of Months to First Delivery
Current Month - Rents	9/1/2017		64 = No. of Months to Stabilized Rents
Current Month - Expenses	9/1/2017		64 = No. of Months to Stabilized Expenses
Stabilized Year - Rents	1/1/2023		1.0545 = Escalation Rate to Stabilized Year - Rents
Stabilized Year - Expenses	1/1/2023		1.0545 = Escalation Rate to Stabilized Year - Expenses

Operating Assumptions

Management Fee Rate	3.00%	Lease Start:	10/1/2021
Vacancy at Stabilization	5.00%	Units per Month:	20
Replacement Reserve/Unit	\$250	Months to Stab:	15
		First Stabilized Month:	1/1/2023
		Full Stabilized Year:	1/1/2023

Debt Assumptions

Construction Loan-to-Cost Ratio	65.00%
Const Loan Interest Rate	5.000%
Perm Loan Interest Rate	5.000%
Construction Loan Fees	1.00%
Perm Loan Fees (including transaction costs)	1.50%
Date of Permanent Refinance	1/1/2023
Loan Draw Based on Average O/S Balance (Y/N)?	Yes
Average O/S Bal-Const Loan	55.00%
Capitalized Equity Preference During Construction (Y/N)?	No
Average O/S Bal-Equity	
Interest Only (years)	0 years
Length of Perm Financing Term (years)	10 years
Length of Perm Financing Amortization (years)	30 years

Equity Assumptions

Equity Fees	0.00%
Preferred Equity Rate	8.00%

Construction Contingency and Fee Assumptions

Contingency	3.00%	
Builder O/H	0.00%	<i>included in GC fee</i>
Builder Fee	4.00%	<i>includes 0.5% BCC fee</i>
Developer Fee	3.00%	

RENTS UPDATED AS OF: 9/1/2017

RENTAL REVENUES:	TYPE OF UNIT	UNITS	CURRENT SURVEY RENTS					
			NET RENTABLE SQ FT	MONTHLY RENT PER UNIT	TOTAL MONTHLY RENT	RENT PER SQ FT	TOTAL RENTABLE SQ FT	
<i>Market Rate</i>								
	Studio	15.0%	44	550	2,200	97,350	4.00	24,338
	1 BR / 1 Bath	63.0%	186	700	2,450	455,333	3.50	130,095
	2 BR / 2 Bath	22.0%	65	1,050	2,950	191,455	2.81	68,145
	<i>Subtotal - Market Rate</i>	<i>100.0%</i>	<i>295</i>	<i>755</i>	<i>2,523</i>	<i>744,138</i>	<i>3.34</i>	<i>222,578</i>

RENT PREMIUMS:	UNITS	AMOUNT/UNIT PER MONTH
GROSS MONTHLY RENTS	295 (TOTAL UNITS)	744,138
AVERAGES	755 (SF)	2,523 (RENT/UNIT)
		3.34 WITH premiums

GROSS ANNUAL RENTS 8,929,656

OTHER REVENUE:	Units/SP/SF	Usage Percentage	Rate	
Misc Income	295	95%	37.50	10,509
1.02 Exclusive Parkin	300	95%	125.00	35,625
Shared Parking	0	95%	50.00	0
Garage Parking	0	100%	100.00	0
Small Retail	0	95%	2.50	0
Storage	59	75%	50.00	2,213

At grade night parking

OTHER MONTHLY REVENUES 48,347

OTHER ANNUAL REVENUE 580,163 9,509,819 TOTAL GROSS ANNUAL R

Quincy Center MBTA Station - PHASE II
 Quincy, MA
 CURRENT EXPENSES



EXPENSES UPDATED AS OF: 9/1/2017

	PER UNIT ENTRY	CURRENT EXPENSE	PER SQ FT	PER UNIT
OPERATING EXPENSES:				
Rental Expense	520	153,400	0.69	520
Salary Expense	1,766	520,970	2.34	1,766
Administrative Expenses	335	98,830	0.44	335
Maintenance Expense	1,084	319,780	1.44	1,084
Mgmt Fee	3.00%	922	1.22	922
Other	0	0	0.00	0
Total Controllable		1,364,880	6.13	4,627
Utilities	558	164,610	0.74	558
Taxes	3,000	885,000	3.98	3,000
Insurance	310	91,450	0.41	310
CAM Expense	600	177,000	0.80	600
Total Operating Exp.		2,682,940	12.05	9,095
OTHER TRANSACTIONS:				
Replacement Reserve/Unit		73,750	0.33	250
Ground Lease (if applicable)	\$0.80	218,400	0.98	740
Tax Credit/PILOT (if applicable)		0	0.00	0
Other		0	0.00	0
Total Other Transaction		292,150	1.31	990
TOTAL EXPENSES		2,975,090	13.37	10,085
TOTAL CONTROLLABLE EXPENSES		1,364,880	6.13	4,627
TOTAL NON-CONTROLLABLE EXPENSES		1,610,210	7.23	5,458

Quincy Center MBTA Station - PHASE II
 Quincy, MA
 NOI SUMMARY



	<u>CURRENT</u>	<u>STABILIZED</u>
	Sep-17	Jan-23
OPERATING REVENUE:		
Gross Rental Revenue	8,929,656	9,416,338
Less Vacancy at -	5.00% 446,483	470,817
Net Rental Revenue	8,483,173	8,945,521
Other Revenue	580,163	611,782
Total Operating Revenue	9,063,336	9,557,304
OPERATING EXPENSES:		
Rental Expense	153,400	161,761
Salary Expense	520,970	549,364
Administrative Expenses	98,830	104,216
Maintenance Expense	319,780	337,209
Management Fee	271,900	286,719
Other	0	0
Total Controllable	1,364,880	1,439,268
Utilities	164,610	173,582
Taxes	885,000	933,234
Insurance	91,450	96,434
CAM Expense	177,000	186,647
Concessions	0	0
Total Operating Expense	2,682,940	2,829,165
OTHER TRANSACTIONS:		
Replacement Reserve	73,750	73,750
Ground Lease (if applicable)	218,400	222,768
Tax Credit/PILOT (if applicable)	0	0
Other	0	0
Total Other Transaction	292,150	296,518
TOTAL EXPENSES	2,975,090	3,125,683
NET OPERATING INCOME	6,088,246	6,431,621
RETURN ON COST	6.11%	6.45%
	<u>CURRENT</u>	<u>STABILIZED</u>

N

	% of Total Cost	PROJECT BUDGET	PER UNIT	PER SQ FT	% REPC COST
SOURCES:					
Construction Loan	65.00%	64,790,000	219,627	237.33	65.00%
First Mortgage		64,790,000	219,627	237.33	65.00%
Total Equity	35.00%	34,890,344	118,272	127.80	35.00%
	<i>% of Total Eq</i>				
Total Third Party Equity	95.00%	33,145,827	112,359	121.41	33.25%
Total Developer Contributions	5.00%	1,744,517	5,914	6.39	1.75%
Other	0.00%	0	0	0.00	0.00%
Construction Loan Repayment		(64,790,000)	(219,627)	(237.33)	-65.00%
TOTAL SOURCES		99,680,344	337,899	365.13	100.00%
USES:					
CONSTRUCTION CONTRACT:					
101 General Requirements	all HC pricing from Callahan	5,565,000	18,864	20.38	5.58%
102 Site Improvements		2,067,000	7,007	7.57	2.07%
103 Structures		52,411,231	177,665	191.98	52.58%
104 Value Engineering		0	0	0.00	0.00%
105 Garage		0	0	0.00	0.00%
106 Prevailing Wage Garage		0	0	0.00	0.00%
107 Other Costs	union participati	600,432	2,035	2.20	0.60%
Subtotal		60,643,663	205,572	222.14	60.84%
108 Bonds/Subguard		762,695	2,585	2.79	0.77%
109 GC Payment & Performance Bond		0	0	0.00	0.00%
110 Change Orders		0	0	0.00	0.00%
111.1 Cost Escalation		4,851,493	16,446	17.77	4.87%
112.1 Contingency		3,032,183	10,279	11.11	3.04%
Subtotal		69,290,035	234,881	253.81	69.51%
113 MBTA Construction Rent @ \$100k for 1-yr extension + \$200k durin		300,000	1,017	1.10	0.30%
114 Builder's O/H		0	0	0.00	0.00%
115 Builder's Fee	1% for BCC	2,771,601	9,395	10.15	2.78%
Construction Contract		72,361,636	245,294	265.06	72.59%
OWNERS CONSTRUCTION COSTS:					
201 Permits Tap & Other Fees	Based on area c	1,523,085	5,163	5.58	1.53%
201.1 Temporary Parking Fees		0	0	0.00	0.00%
202 Off-Site Contribution	affordable payment in-lieu	2,655,000	9,000	9.73	2.66%
202 Retail Leasing Commissions	6% sm. lease value	0	0	0.00	0.00%
202 Retail TIA	\$80/sf for small	0	0	0.00	0.00%
203 Clubhouse Furnishings & Sig	\$4.7k/unit	1,386,500	4,700	5.08	1.39%
204 Offsite & Public Art	1% of HC	794,782	2,694	2.91	0.80%
205 MBTA Construction Coordinate Flagger		200,000	678	0.73	0.20%
206 Construction Contingency		3,737,146	12,668	13.69	3.75%
Owners Construction Costs		10,296,513	34,903	37.72	10.33%
DESIGN & ENGINEERING:					
301 Design		1,992,725	6,755	7.30	2.00%
302 Engineering		507,895	1,721	1.86	0.51%
303 Reproduction		150,000	508	0.55	0.15%
304 Fair Housing/Peer Review		50,000	169	0.18	0.05%
305 Inspection		165,495	561	0.61	0.17%
306 Contingency		143,296	486	0.52	0.14%
Design & Engineering		3,009,211	10,201	11.02	3.02%



	PROJECT BUDGET	PER UNIT	PER SQ FT	% REPC COST
<u>FINANCING FEES & INTEREST:</u>				
401 Const Period Interest	3,563,450	12,079	13.05	3.57%
402 Const Period Equity Return	0	0	0.00	0.00%
403 Development Loan Int Expense	0	0	0.00	0.00%
404 Const Loan Fees	1.00% 647,900	2,196	2.37	0.65%
405 Equity Fees	0.00% 0	0	0.00	0.00%
406 Legal-Closing	300,000	1,017	1.10	0.30%
407 Letter of Credit Fees	75,000	254	0.27	0.08%
408 Lender Inspect/Engineering	75,000	254	0.27	0.08%
409 Interest Income	0	0	0.00	0.00%
410 Finance Contingency	0.00% 0	0	0.00	0.00%
411 Other	0	0	0.00	0.00%
Financing Fees & Interest	4,661,350	15,801	17.07	4.68%
<u>DEVELOPERS COSTS:</u>				
501 Real Estate Taxes	442,500	1,500	1.62	0.44%
502 GL Insurance	1.25% 904,520	3,066	3.31	0.91%
502.1 Builder's Risk Insurance and Flood	826,000	2,800	3.03	0.83%
502.2 CPL and PLL	73,750	250	0.27	0.07%
502.4 RR Protective	50,000	169	0.18	0.05%
502 Utility Backcharges	100,000	339	0.37	0.10%
504 Title and Recording	300,000	1,017	1.10	0.30%
505 As-Built Survey	25,000	85	0.09	0.03%
506 Legal-Development/Zoning City entitlements, MBTA	700,000	2,373	2.56	0.70%
508 Legal - Construction and A&E Agreements	100,000	339	0.37	0.10%
509 Legal - Garage Operating Agreement	0	0	0.00	0.00%
510 Legal - Retail	30,000	102	0.11	0.03%
511 Legal - Condo Docs	0	0	0.00	0.00%
512 Development Travel	0	0	0.00	0.00%
513 Miscellaneous Costs MBTA coordination, Webcam, Misc	300,000	1,017	1.10	0.30%
514 Cost Certification	0	0	0.00	0.00%
515 Owner's Retail Consultant	25,000	85	0.09	0.03%
516 Tax Returns-Accounting	50,000	169	0.18	0.05%
517 Appraisal/Market Study	50,000	169	0.18	0.05%
518 Marketing / Start Up Costs	\$2,200 / unit 649,000	2,200	2.38	0.65%
519 Lease-up Fee	\$400 / unit 118,000	400	0.43	0.12%
520 MEPA Permitting	130,000	441	0.48	0.13%
521 Reimbursables	1.00% 48,738	165	0.18	0.05%
522 Contingency	5.00% 246,125	834	0.90	0.25%
Developers Costs	5,168,634	17,521	18.93	5.19%
<u>CAPITALIZED OPERATING COSTS:</u>				
601 Prepaid R/E Taxes	0	0	0.00	0.00%
602 Operating Deficit Reserve	\$2,200 / unit 649,000	2,200	2.38	0.65%
Capitalized Operating Costs	649,000	2,200	2.38	0.65%
<u>LAND:</u>				
701 Land value for Hancock Parking Lot	\$ / unit 0	0	0.00	0.00%
701.1 MBTA Station Upgrades & Bus Loop Relocation	0	0	0.00	0.00%
701.2 State and Local Funding Sources (TIGER grant, other sources)	0	0	0.00	0.00%
702 Pre-Development Fee	\$25,000 / mo 650,000	2,203	2.38	0.65%
703 Developer's Fee*	3.00% 2,884,000	9,776	10.56	2.89%
TOTAL REPLACEMENT COST	99,680,344	337,899	365.13	100.00%
EXCESS (SHORTFALL)	0	0	0.00	0.00%

Quincy Center MBTA Station - PHASE II
 Quincy, MA
 CASH FLOW PROJECTIONS



		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	CURRENT	2020	2021	2022	STABILIZED 2023	2024	2025	2026	2027	2028	2029	2030
Gross Rental Revenues	8,929,656	9,139,405	9,230,799	9,323,107	9,416,338	9,698,829	9,989,793	10,289,487	10,598,172	10,916,117	11,243,600	11,580,908
Vacancy Rate	5.00%	100.00%	98.31%	42.37%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Less Vacancy Loss	446,483	9,139,405	9,074,345	3,950,469	470,817	484,941	499,490	514,474	529,909	545,806	562,180	579,045
Net Rental Revenue	8,483,173	0	156,454	5,372,638	8,945,521	9,213,887	9,490,304	9,775,013	10,068,263	10,370,311	10,681,420	11,001,863
Other Income	580,163	0	10,700	367,434	611,782	630,136	649,040	668,511	688,566	709,223	730,500	752,415
Operating Income	9,063,336	0	167,154	5,740,072	9,557,304	9,844,023	10,139,344	10,443,524	10,756,830	11,079,535	11,411,921	11,754,278
Operating Expenses	2,682,940	0	693,355	1,699,183	2,829,165	2,914,040	3,001,461	3,091,505	3,184,250	3,279,778	3,378,171	3,479,516
Replacement Reserve	73,750	0	0	0	73,750	73,750	73,750	73,750	73,750	73,750	73,750	73,750
Ground Lease Phase 1	218,400	0	0	218,400	222,768	227,223	231,768	236,403	241,131	245,954	250,873	255,890
Ground Lease Phase 2	0	0	0	0	0	0	0	0	0	0	0	0
Pre-construction Rent	0	0	0	0	0	0	0	0	0	0	0	0
Construction Rent	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	2,975,090	0	693,355	1,917,583	3,125,683	3,215,013	3,306,979	3,401,658	3,499,131	3,599,482	3,702,794	3,809,157
NOI (Before Debt Service)	6,088,246	0	(526,201)	3,822,488	6,431,621	6,629,010	6,832,365	7,041,866	7,257,698	7,480,053	7,709,127	7,945,122
Operating Deficit Reserve	0	0	649,000	0	0	0	0	0	0	0	0	0
Capitalized Const Period Equity Return	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service	4,173,681	0	0	3,239,500	4,173,681	4,173,681	4,173,681	4,173,681	4,173,681	4,173,681	4,173,681	4,173,681
Perm Loan Costs	0	0	0	971,850	0	0	0	0	0	0	0	0
Total Debt Payments	4,173,681	0	0	3,239,500	5,145,531	4,173,681	4,173,681	4,173,681	4,173,681	4,173,681	4,173,681	4,173,681
CASH FLOW AFTER DEBT SERVICE	1,914,565	0	122,799	582,988	1,286,090	2,455,329	2,658,684	2,868,185	3,084,017	3,306,372	3,535,446	3,771,441
Total MBTA Payments	218,400	0	0	218,400	222,768	227,223	231,768	236,403	241,131	245,954	250,873	255,890
Debt Service Coverage	1.46				1.54	1.59	1.64	1.69	1.74	1.79	1.85	1.90
Return on Equity (less perm loan costs & other)	5.49%				6.47%	7.04%	7.62%	8.22%	8.84%	9.48%	10.13%	10.81%
Return on Cost	6.11%				6.45%	6.65%	6.85%	7.06%	7.28%	7.50%	7.73%	7.97%
Stabilized Debt Yield	9.40%				9.93%							
Check Lender DSC Test @ 5.50%	1.38											
Ground Lease Growth Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Project Number		
Net Rentable Square Feet		202,500
Gross Square Feet	(less parking, retail, community SF)	225,000
		90% Core Factor

Escalation Rates

Current to Stabilized - Rents	0.00%
Current to Stabilized - Expenses	0.00%
After Stabilization - Rents	2.50%
After Stabilization - Expenses	2.50%

Project Timeline

Construction Start	1/1/2020	ENTER ALL DATES AS THE FIRST OF THE MONTH
No. of Months in Const. Period	18 months	
Const. Period End	7/1/2021	
No. of Months Capitalized in Const. Loan Interest Reserve	18 months	Default is equal to "No. of Months in Const. Period"
Const Loan Interest Cutoff	7/1/2021	

Operating Assumptions

Management Fee Rate	3.00%
Vacancy at Stabilization	5.00%

Debt Assumptions

Construction Loan-to-Cost Ratio	65.00%	
Const Loan Interest Rate	5.000%	
Perm Loan Interest Rate	5.000%	
Construction Loan Fees	1.00%	
Perm Loan Fees (including transaction costs)	1.50%	Default is 1.50% = 1% fee plus 0.50% transaction costs
Date of Permanent Refinance	1/1/2022	Default is First Stabilized Year
Loan Draw Based on Average O/S Balance (Y/N)?	Yes	Default is "Yes". If "No", <u>MUST INPUT & USE</u> 'Monthly Draw' and 'BCC Curve'
Average O/S Bal-Const Loan	55.00%	Default is 55%
Capitalized Equity Preference During Construction (Y/N)?	No	Default is "No"
Average O/S Bal-Equity		
Interest Only (years)	0 years	
Length of Perm Financing Term (years)	10 years	Default is 10 Years
Length of Perm Financing Amortization (years)	30 years	Default is 30 Years

Equity Assumptions

Equity Fees	0.00%
Preferred Equity Rate	7.00%

Construction Contingency and Fee Assumptions

Contingency	4.00%
Builder O/H	0.00%
Builder Fee	1.00%
Developer Fee	3.00%
	1% for BCC 1% for BCC

Quincy Center PHASE III
 Quincy, MA
 RENT PROJECTIONS

RENTS UPDATED AS OF: **9/1/2017**

TENANTS		GROSS RENTABLE SQ FT	CURRENT SURVEY RENTS	
			TOTAL ANNUAL RENT	RENT PER SQ FT
Tenant 1	29.6%	60,000	2,100,000	35.00
Tenant 2	29.6%	60,000	2,100,000	35.00
Tenant 3	19.8%	40,000	1,600,000	40.00
Tenant 4	9.9%	20,000	800,000	40.00
Tenant 5	9.9%	20,000	840,000	42.00
Tenant 6	1.2%	2,500	107,500	43.00
	<i>100.0%</i>	<i>202,500</i>	<i>7,547,500</i>	<i>37.27</i>

GROSS ANNUAL RENTS

7,547,500

OTHER REVENUE:

	Units/SP/SF	Usage Percentage	Rate	
Misc Income	0	90%	50.00	0
Parking	450	90%	100.00	40,500
Other Retail	0	95%	3.33	0
Grocery	0	100%	0.00	0
Storage	0	85%	50.00	0

OTHER MONTHLY REVENUES

40,500

OTHER ANNUAL REVENUE

486,000

Quincy Center PHASE III
 Quincy, MA
 CURRENT EXPENSES

EXPENSES UPDATED AS OF: **9/1/2017**

		<u>PER NRSF ENTRY</u>	<u>CURRENT EXPENSE</u>	<u>PER SQ FT</u>	
OPERATING EXPENSES:					
Rental Expense	based on NNN rental r.	0	0	0.00	based on Boston suburban comps
Salary Expense		0	0	0.00	
Administrative Expenses		0	0	0.00	
Maintenance Expense		0	0	0.00	
Mgmt Fee -	0.00%	0	0	0.00	
Other		0	0	0.00	
Total Controllable			0	0.00	
Utilities		0	0	0.00	
Taxes		0	0	0.00	
Insurance		0	0	0.00	
CAM		0	0	0.00	
Activities Expense		0	0	0.00	
Other		0	0	0.00	
Total Operating Exp.			0	0.00	
OTHER TRANSACTIONS:					
Replacement Reserve/Unit			0	0.00	
Ground Lease (if applicable)		\$1.50	337,500	1.50	<i>If applicable, must enter manually in 'C</i>
Tax Credit/PILOT (if applicable)			0	0.00	<i>If applicable, must enter manually in 'C</i>
Other			0	0.00	<i>If applicable, must enter manually in 'C</i>
Total Other Transaction			337,500	1.50	
TOTAL EXPENSES			337,500	1.50	
TOTAL CONTROLLABLE EXPENSES			0	0.00	
TOTAL NON-CONTROLLABLE EXPENSES			337,500	1.50	

	CURRENT	STABILIZED
	Sep-17	Jan-22
OPERATING REVENUE:		
Gross Rental Revenue	7,547,500	7,547,500
Less Vacancy at -	5.00% 377,375	377,375
Net Rental Revenue	7,170,125	7,170,125
Other Revenue	486,000	486,000
Total Operating Revenue	7,656,125	7,656,125
OPERATING EXPENSES:		
Rental Expense	0	0
Salary Expense	0	0
Administrative Expenses	0	0
Maintenance Expense	0	0
Management Fee	0	0
Other	0	0
Total Controllable	0	0
Utilities	0	0
Taxes	0	0
Insurance	0	0
CAM	0	0
Activities Expense	0	0
Other	0	0
Total Operating Expense	0	0
OTHER TRANSACTIONS:		
Replacement Reserve	0	0
Ground Lease (if applicable)	337,500	337,500
Tax Credit/PILOT (if applicable)	0	0
Other	0	0
Total Other Transaction	337,500	337,500
TOTAL EXPENSES	4.41% 337,500	337,500
NET OPERATING INCOME	7,318,625	7,318,625
RETURN ON COST	5.77%	5.77%
	CURRENT	STABILIZED

Note: \$1,000,000 change in TRC =

		PROJECT BUDGET	PER SQ FT	% REPC COST
<u>FINANCING FEES & INTEREST:</u>				
401 Const Period Interest		3,399,000	15.11	2.68%
402 Const Period Equity Return		0	0.00	0.00%
403 Development Loan Int Expense		0	0.00	0.00%
404 Const Loan Fees	1.00%	824,000	3.66	0.65%
405 Equity Fees	0.00%	0	0.00	0.00%
406 Legal-Closing		250,000	1.11	0.20%
407 Letter of Credit Fees		0	0.00	0.00%
408 Lender Inspect/Engineering		200,000	0.89	0.16%
409 Interest Income		0	0.00	0.00%
410 Finance Contingency	5.00%	233,650	1.04	0.18%
411 Other		0	0.00	0.00%
Financing Fees & Interest		4,906,650	21.81	3.87%
<u>DEVELOPERS COSTS:</u>				
501 Real Estate Taxes		400,000	1.78	0.32%
502 Insurance		2,565,758	11.40	2.02%
503 Title and Recording		300,000	1.33	0.24%
504 Legal-Development/Zoning Article 80 and PDA approval		300,000	1.33	0.24%
505 Development Travel		0	0.00	0.00%
506 Miscellaneous Costs		100,000	0.44	0.08%
507 Cost Certification		0	0.00	0.00%
508 Owner's Development Consultant		0	0.00	0.00%
509 Tax Returns-Accounting		75,000	0.33	0.06%
510 Appraisal/Market Study		50,000	0.22	0.04%
511 Marketing Costs	\$2.50 / sf	506,250	2.25	0.40%
512 Lease-up Fee	\$ / unit	0	0.00	0.00%
513 Contingency	5.00%	214,850	0.95	0.17%
514 Other		0	0.00	0.00%
Developers Costs		4,511,858	20.05	3.56%
<u>CAPITALIZED OPERATING COSTS:</u>				
601 Prepaid R/E Taxes		0	0.00	0.00%
602 Operating Deficit Reserve		200,000	0.89	0.16%
Capitalized Operating Costs		200,000	0.89	0.16%
<u>LAND:</u>				
701 Office Land	\$ / sf	0	0.00	0.00%
701.1 Retail Land	\$ / sf	0	0.00	0.00%
701.2 Land Value Credit		0	0.00	0.00%
702 Pre-Development OH	\$25,000 / mo	600,000	2.67	0.47%
703 Development Fee	3.00%	3,675,000	16.33	2.90%
TOTAL REPLACEMENT COST		126,772,826	563.43	100.00%
EXCESS (SHORTFALL)		0	0.00	0.00%

Quincy Center PHASE III
 Quincy, MA
 CASH FLOW PROJECTIONS

	CURRENT Sep-17	Year 1 2020	Year 2 2021	Year 3 STABILIZED 2022	Year 4 2023	Year 5 2024
Gross Rental Revenues	7,547,500			7,547,500	7,736,188	7,929,592
Vacancy Rate	5.00%			0.00%	5.00%	5.00%
Less Vacancy Loss	377,375			0	386,809	396,480
Net Rental Revenue	7,170,125			7,547,500	7,349,378	7,533,113
Other Income	486,000			511,579	498,150	510,604
Operating Income	7,656,125			8,059,079	7,847,528	8,043,716
Operating Expenses	0			0	0	0
Replacement Reserve	0			0	0	0
Ground Lease (if applicable)	337,500	2.00%		337,500	344,250	351,135
Tax Credit/PILOT (if applicable)	0			0	0	0
Other	0			0	0	0
Total Expenses	337,500			337,500	344,250	351,135
NOI (Before Debt Service)	7,318,625			7,721,579	7,503,278	7,692,581
Operating Deficit Reserve	0			0	0	0
Capitalized Const Period Equity Return	0			0	0	0
Debt Service	5,308,092			5,308,092	5,308,092	5,308,092
Perm Loan Costs	0			1,236,000	0	0
Other Payments	0			0	0	0
Total Debt Payments	5,308,092			6,544,092	5,308,092	5,308,092
CASH FLOW AFTER DEBT SERVICE	2,010,533			1,177,487	2,195,186	2,384,489
Debt Service Coverage	1.38			1.45	1.41	1.45
Return on Equity (less perm loan costs & other)	4.53%			5.44%	4.95%	5.37%
Return on Cost	5.77%			6.09%	5.92%	6.07%
Stabilized Debt Yield	8.88%			9.37%		
Check Lender DSC Test @ 5.50%	1.30					