

1165R Massachusetts Avenue
Ch. 40B ZBA Submission

Section 3.2.17 Roster of Development Team

Below is a list of the Development Team Members with the Developer Qualifications and Development/Real Estate Consultant Resume, attached.

Development Team

Spaulding & Slye Investments

Prime Contact: Daniel St. Clair, Project Executive of Applicant's Development Manager

<http://ssinvests.com/>

Mirak Properties

Prime Contact: Julia Mirak Kew

Jones Lang LaSalle, Project Manager

Prime Contact: Paul Boutchia

<https://www.us.jll.com/en/locations/northeast/boston>

EHM Real Estate Advisor, Development Consultant

Prime Contact: Edward H. Marchant

Affordable Housing Lottery Agent

Prime Contact: To be Selected. Applicant will provide contact information in a supplement to this application.

Nutter, McClennen & Fish LLP, Attorney

Prime Contact: Jim Ward

<https://www.nutter.com/>

Krattenmaker O'Connor & Ingber P.C., Attorney

Prime Contact: Mary O'Connor

<http://www.koilaw.com/oconnor.htm>

Gamble Associates, Master Planner

Prime Contact: David Gamble

<https://www.gambleassoc.com/>

BH+A, Architect of Record

Prime Contact: Joel Bargmann

<https://bhplus.com/>

Bohler Engineering, Civil Engineer

Prime Contact: Jesse Johnson

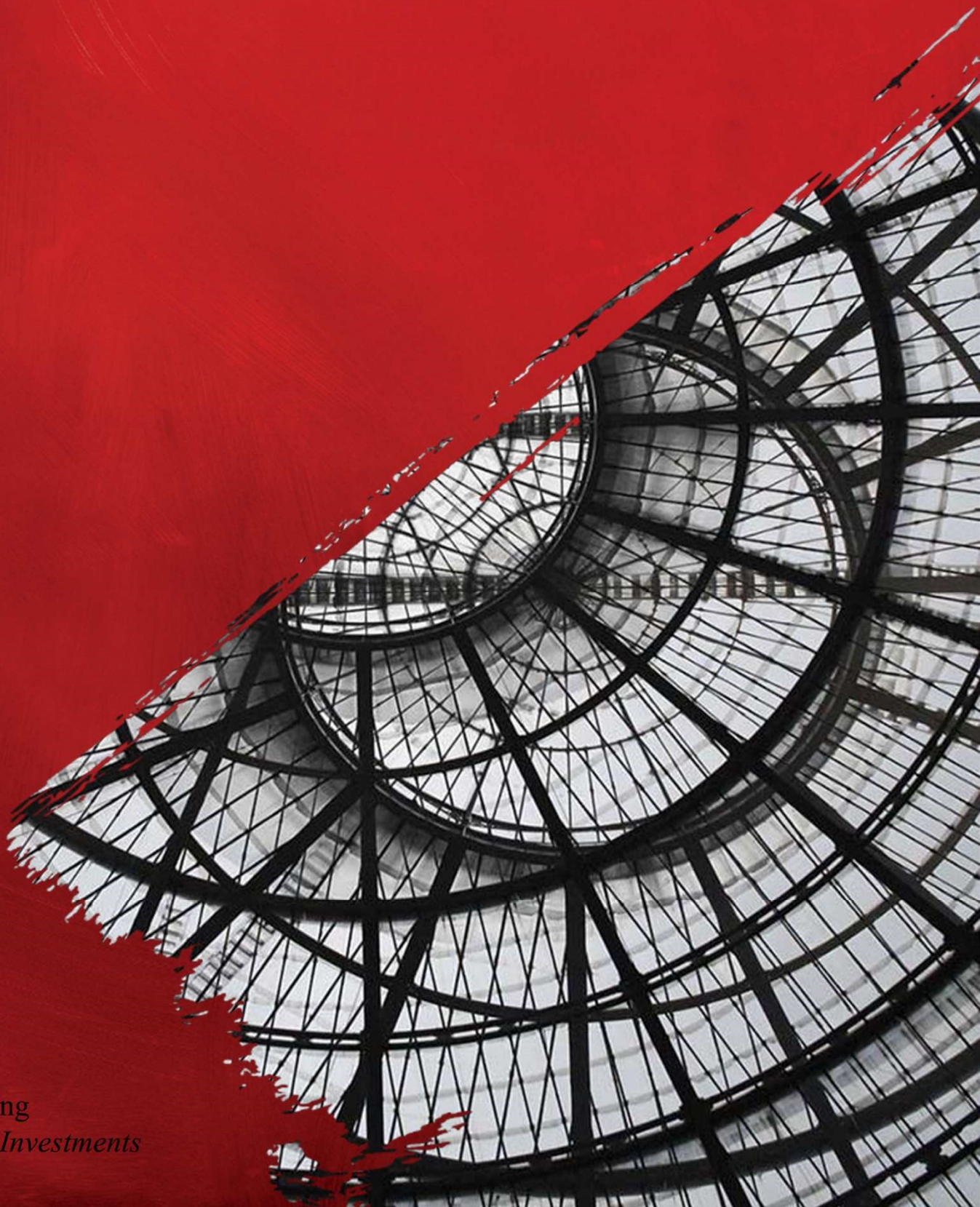
<https://bohlerengineering.com/location/boston-ma/>

KZLA, Landscape Architect

Prime Contact: Kyle Zick

<https://www.kylezick.com/>

Spaulding & Slye Investments



Spaulding & Slye Investments (SSI)

the principal investment arm of Jones Lang LaSalle Americas, Inc. (JLL)

Leveraging the strength and experience of the SSI team and JLL platform to identify, underwrite and execute attractive real estate investments on behalf of our investors and clients.

Our mission:

- generating superior, risk-adjusted returns to our investors
- providing custom-tailored solutions to JLL clients
 - equity investment & separate account services
- wealth creation, employee retention & attraction

Our advantages:

- investment acumen & execution capabilities
- flexible structure & entrepreneurial approach
- extraordinary resources of JLL

50+ years of excellence

1966

*Investment development
company founded in Boston by
Hank Spaulding & George Slye*

1985

*Evolution to a full service real
estate company*

1992

*Windsor Realty Funds II & IV
– DuPont Pension*

2005
-
2017

*Federal Partners Fund I, II, III
& IV - CalSTRS*

2006

*Merge operations with Jones
Lang LaSalle*

2012
-
present

SSI Funds I, II & III

2018

SSI Fund IV

The company we keep

CALSTRS

 Prudential


KOLAGHASSI
CAPITAL
Atlanta Dubai London Riyadh Washington, DC

 Massachusetts
Institute of
Technology



 ARGOSY
REAL ESTATE PARTNERS

LOCKHEED MARTIN 

 JLL






MIRAE ASSET
Global Investments









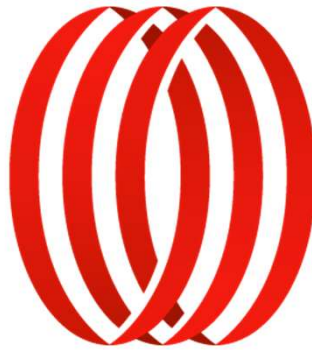
JOHNS HOPKINS
UNIVERSITY & MEDICINE

Knowledge advantage

Breadth and depth of the JLL platform

Independent and **entrepreneurial** identity

JLL[®]



**Spaulding
& Slye Investments**

Owner/Operator Platform

Strategic Relationships

Market Leading Research

Local Expertise

Portfolio Experience

Individual Deals & Employee Fund Portfolio

- National
- Client: SSI / JLL employee & strategic private investors
- \$871M (60 buildings; 6.8 million SF)
- Employee co-investment vehicle with private institutional and corporate clients



SSI Benefits

- Flexible execution and structuring capabilities
- Provides a capital resource and operating platform to facilitate client-driven occupancy requirements
- Leverages SSI's investment acumen and the resources of JLL to identify attractive, risk-adjusted investment opportunities for our investors



Portfolio Experience

Bank Owned Portfolio

- Dallas, Los Angeles, Orlando
- Client: foreign bank
- \$210M (3 properties; 600 units)
- Unique features: troubled portfolio with fractured condominium projects taken back by lender



SSI Benefits

- Developed an individual strategic plan for each asset
- Coordinated RFP process for all property teams including leasing, property & HOA management, investment sales and retail sales
- Oversaw entire sales processes of all assets using different strategies to maximize value; included bulk condo sales for two assets and retail sell-out of individual units at one asset



Portfolio Experience

Federal Acquisition Partners

- National
- U.S. Federal Government-leased office buildings
- Client: California State Teachers Retirement System (CalSTRS)
- \$495M (15 properties; 2.4 million SF)
- Unique features: 4 tranches to the fund with different return requirements; significant and specific reporting requirements by CalSTRS



SSI Benefits

- Relationships with government-leasing experts and JLL Research helped guide the strategy for each fund, adopting different requirements for returns, tenancy, etc.
- Managed relationships with other GSA building owners to create opportunities for both acquisitions and sales outside of normal marketing channels
- Institutional reporting on property and portfolio pursuant to CalSTRS stringent requirement for reporting on its larger investment portfolio

Portfolio Experience

Windsor Realty Funds

- East Coast, Chicago, Texas
- Suburban office
- Client: Domestic Pension Fund and General Investment & Development
- \$530M (22 assets; 50 buildings; 4.8 million SF)
- Unique features: geographically diverse portfolio



SSI Benefits

- Leverages JLL service platform for market research including leasing trends, tenant information and movements in capital markets
- Leveraged operational experience of SSI team and JLL platform to maximize operating efficiencies
- Pension fund reporting



Portfolio Experience

Private Client Portfolio

- New York, Chicago, California
- Class A office, industrial and retail
- Client: Private Investor
- \$950M (6 assets; 1 million SF)
- Unique features: diverse portfolio by asset type, location and scale



SSI Benefits

- SSI utilizes JLL research capabilities to educate client on the markets in which they are invested so that they can make informed decisions
- Assisting client to develop a comprehensive strategy for their existing portfolio and potential growth
- Identifying and running acquisition process for select, new core investments
- Flexibility to coordinate with client's multiple advisors to execute business plan for each asset



Representative Transactions

Office Experience



4085 Campbell Avenue

Menlo Park, CA
65 % leased, new, 60K SF Class A office building

Strategy

- + Align client need with SSI acquisition
- + Gain control of asset & structure mutually agreed-upon lease terms prior to acquisition

Status (Sold September 2015)

- + Simultaneous close acquisition and 10-year, NNN lease
- + Free rent, signage and above market TI



150 S. Warner Road

King of Prussia, PA
100% occupied, 151K SF Class A office building

Strategy

- + Actively manage tenant rollover to maximize revenues, 48 month hold period
- + Assess and implement building amenity improvement projects
- + Upside potential to drive rent on rolling leases

Status (Acquired September 2016)

- + Executed lead tenant early renewal
- + Navigated anticipated tenant bankruptcy and released significant portfolio

Industrial Experience



Cabot Industrial

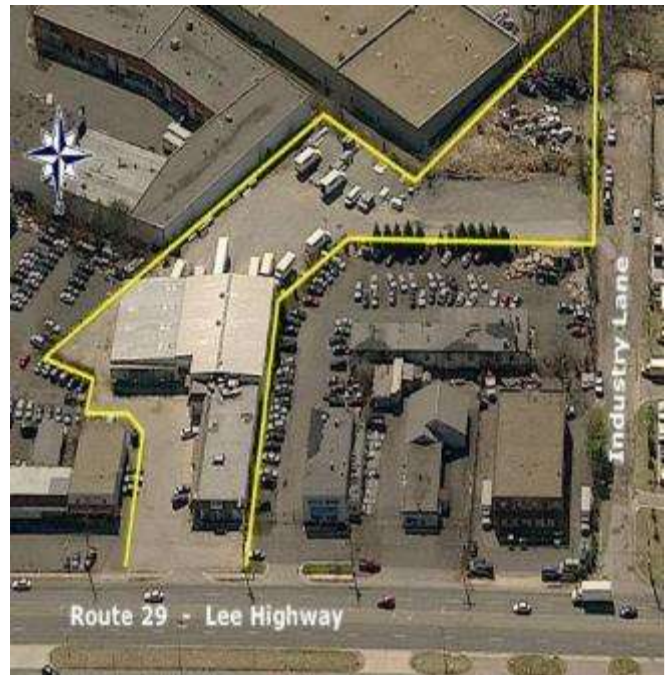
Mansfield, MA
98.6% leased industrial park, 1.8M SF, 15 buildings

Strategy

- + Acquire below replacement cost
- + Add value through capital improvements program, tenant relations and bring to market rents across the portfolio
- + Optimize value through early sale of non-strategic portfolio components

Status (Sold January 2020)

- + Sold all non-strategic assets above proforma early in hold period; leasing pace and terms exceeded original underwriting
- + Sold interest in core holdings in January 2020
- + Exceeded return expectations with a project level 26.7% LIRR



8435 Lee Highway

Merrifield, VA
2.3 acre industrial site with vacant 27K SF flex office building

Strategy

- + Align client need with SSI acquisition
- + Gain control of asset & structure mutually agreed-upon lease terms prior to acquisition

Status (Sold May 2014)

- + Simultaneous close acquisition, debt financing and 20-year, NNN lease
- + Effective long-term control, amortized TI's
- + Exceeded investor return expectations achieving a project level 56.5% LIRR

Multifamily Experience



Peters Street Lofts

Atlanta, GA
3.12 acre land development, 115 unit MF project

Strategy

- + Acquire at below market land basis
- + Manage the development and construction to substantially complete the project in 14 months
- + Lease an average of 11 units per month at an average monthly rate of \$1.63 PSF (35% below luxury high rise pricing), stabilizing at 96% occupancy 10 months post delivery

Status (Acquired December 2017)

- + Secured all project permits and entitlements. Construction completed in 2019.



Quail Valley

Charlotte, NC
232-unit, garden style apartment community

Strategy

- + Reposition the stabilized asset through moderate renovations and increasing the below market rents
- + Complete renovations over first 24 months of ownership, stabilize the property and sell within 3 – 4 years, or 1 – 2 years post re-stabilization

Status (Sold April 2016)

- + Sold asset mid-way through renovations to capitalize on investor demand and market conditions

Multifamily Experience



45 West Third Street

Boston, MA
1 acre site, existing industrial building

Strategy

- + Engage with owner and enter into land contract with study and purchase options
- + Re-entitle site for higher and better use; multifamily with ground floor retail

Status (Sold April 2016)

- + Secured zoning and prepared development plans with architecture partner
 - + Sold purchase option to developer after a three year period
-

Mixed-Use Experience



Fan Pier

Boston, MA
21-acre, 3M SF mixed-use
development

Strategy

- + Managed development of 21-acre, first class, mixed-use waterfront project by Hyatt Development Corporation to create new neighbourhood, enhancing public access to the Boston waterfront
- + Developed master plan, created schedule and budget, in-depth equity/debt analysis, consultant selection, strict regulatory environment, developed relationships with community and officials, provided market and sales strategy

Status (Completed)

- + Significantly increased value of site by completing all permitting for master plan



Russia Wharf

Boston, MA
2.2 acre, 500K SF mixed-use
development

Strategy

- + Maximize highest and best use to reflect then changing section of Boston driven by Rose M. Kennedy Greenway and Fort Point Channel access and improvements
- + Included first class office space, 200 residential condos, ground-floor retail, outdoor public space and docking facility

Status (Completed)

- + Completed complex permitting, preconstruction and underwriting; asset sold off post-entitlements.

Mixed-Use Experience



Federal Gateway

Washington, DC
10-story, 300K SF mixed-use development

Strategy

- + Joint venture with property owner to develop office and retail in support of NavSea relocation to the US Navy Yard.
- + Take advantage of limited private development offerings and prior success in the submarket.
- + Located directly across from the Southeast Federal Center, DOT, NavSea HQ and Metro station

Status (Completed)

- + Pre-leased to 70% prior to construction start including 100% of retail to CVS, Five Guys, and Chevy Chase Bank
 - + Leased to 100% and sold to JV partner within 36 months.
-



Memorial Drive

Cambridge, MA
Multi-phase, 600K SF mixed-use development

Strategy

- + 6-acre mixed-use headquarters renovation and campus redevelopment; joint venture with Polaroid
- + Master planned, developed, and managed construction of two first-class biotech buildings
- + Constructed 120 units of low-rise housing and below-grade parking
- + Constructed and sold office, laboratory, and residential space

Status (Completed)

- + Renovated office building sold to investor for \$35M and pre-sold residential development to Harvard University
-

Flex / Lab / R&D Experience



255 & 261 Ballardvale

Wilmington, MA
2 buildings, 85K SF office and lab

Strategy

- + Assist client with liquidity challenges and desire for long term control
- + Assignment of existing tenant purchase option in exchange for new lease terms providing them with future fixed and market-based purchase options
- + 36 month hold, sell with residual term

Status (Sold February 2015)

- + Simultaneous close acquisition, debt financing and 10-year, NNN lease



900 Middlesex & 1&3 Strathmore

Billerica and Natick, MA
3 buildings, 122K SF office and lab

Strategy

- + Off-market opportunity from corporate owners/user allowed for control and favourable due diligence period
- + 900 Middlesex in Billerica was vacant at time of acquisition; 1 & 3 Strathmore had short-term sale leaseback
- + High quality lab product in market experiencing extreme supply/demand imbalance created by the growth of biotechnology industry

Status (Sold January 2020)

- + Signed full building 11+ year lease at 900 Middlesex
-

Contacts

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EDWARD MARCHANT
EHM/Real Estate Advisor

Ed Marchant has been actively involved with the development of residential and commercial real estate over the past fifty years. As Director of Development at GBCD, Inc., now known as The Community Builders (TCB), Mr. Marchant worked with a wide range of community-based housing sponsors in the development of numerous affordable and mixed-income housing projects throughout Greater Boston. His involvement with mixed-income housing and public housing continued as a Vice President at John M. Corcoran & Co., where he also worked on several commercial projects. As an independent real estate advisor since 1990, Mr. Marchant has worked with a variety of private, public, and institutional clients on assignments ranging from the development of a single project to the planning and development of large scale, mixed-use projects.

Mr. Marchant has been actively involved with one hundred and eighty one (181) Chapter 40B Comprehensive Permit projects in Massachusetts where he has advised both developers and local Zoning Boards of Appeals. A list of the Massachusetts communities where Marchant has been an advisor on 40B projects is attached.

A graduate of Cornell University and Harvard Business School, Mr. Marchant served as an Adjunct Lecturer in Public Policy at Harvard Kennedy School for forty years where he taught courses, jointly offered at the Harvard Graduate School of Design (GSD), on real estate development and finance and on the development, financing and management of mixed-income and affordable housing. He continues to teach his jointly offered affordable and mixed-income housing course as a Lecturer at GSD, where he also teaches in several Executive Education programs.

Edward Marchant's Chapter 40B Comprehensive Permit Experience

Provided or Providing Technical Assistance to Zoning Boards of Appeal and/or Public Agencies (51 Municipalities / 113 Projects)

Andover	Marblehead (2)
Ashland	Marlborough
Barnstable (3 developments)	Merrimac
Bedford (3)	Methuen (4)
Bolton (4)	Millis
Bridgewater (6)	Nantucket (5)
Dedham (2)	Norwood
DHCD (Hingham)	Revere
Dighton (5)	Rutland (2)
Dover (3)	Saugus (4)
Easton (4)	Seekonk (2)
Falmouth	Sharon
Foxborough (3)	Southborough (3)
Georgetown (2)	Stoughton (2)
Gloucester	Sturbridge
Hanover (2)	Sudbury (6)
Harvard (2)	Swampscott
Harwich	Taunton
Hudson (4)	Townsend
Ipswich (4)	Waltham (2)
Lancaster	West Boylston
Lexington	Westminster
Littleton (4)	Winchester
Lynnfield	Winthrop
Manchester-by-the-Sea	Yarmouth (2)
Mansfield (4)	

Provided or Providing Development Consulting Services on Potential Chapter 40B Projects (48 Municipalities / 68 Projects)

Acton (3 developments)	Norfolk (2)
Andover	North Andover
Arlington	Norwood
Ashland	Oxford
Bellingham	Pepperell
Billerica (2)	Plainville (2)
Burlington	Plymouth
Brookline (5)	Reading
Chelmsford (6)	Salisbury
Cohasset	Sharon
Dartmouth	Sherborn
Dracut (3)	Sterling
Duxbury (2)	Stoneham
Easton	Tewksbury
Falmouth	Tyngsborough
Hopkinton	Upton
Ipswich	Wakefield (2)
Littleton	Walpole
Marshfield	Wareham
Medford	Watertown
Merrimac	Weston
Middleborough	Westford (2)
Milford	Woburn (2)
Newton	Wrentham