

December 2024

Medford Square Proposal

Lease and Development of Real Property
RFP# 25-0196



Confidential and Proprietary

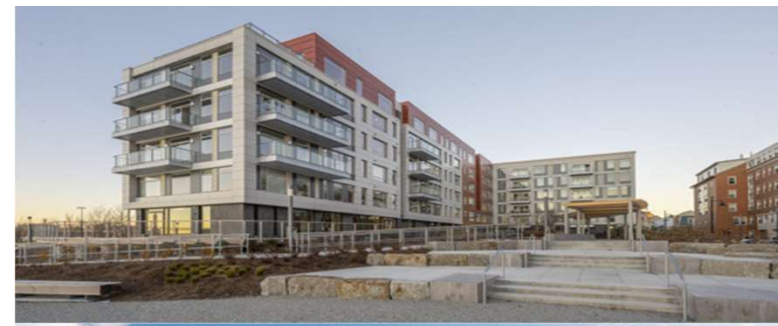


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1&2: Cover Letter & Respondent Information

To the Medford Square RFP Selection Committee,

The Davis Companies is excited to submit the attached proposal for the Medford Square RFP.

The City of Medford should be commended for leveraging the three city-owned parcels as a catalyst to bring new development, new businesses and new residents living, working and playing in a dynamic center built around access, diversity, connectivity, arts & culture in a reimagined Medford Square. Given the extent of unknown or undefined project variables at this stage in the project's lifecycle, our proposal is intended to present a framework that we believe could serve as a foundational launchpad for further discussion with both the city of Medford and neighborhood stakeholders to explore the various paths the future potential of these lots could take. It is our belief that by working together, we can establish a path forward that surpasses the city's vision of delivering a vibrant mixed-use development that emphasizes sustainability & connectivity while also increasing the affordable housing stock in the heart of Medford Square.

The Davis Companies has partnered with Architect and Planners CUBE 3, who have designed & built five apartment buildings in Medford similar to the scale proposed in this RFP. Our current scheme envisions more than four hundred new apartments and associated parking (including the replacement of the Senior Center and Hyatt place parking), with opportunities for ground level retail and commercial spaces. Equally as important, our plan aims to enhance the pedestrian connections from City Hall to the Medford Senior Center and the Mystic River, by improving resident access to the bike & walking paths that travels along the Mystic River from Wellington Station to Alewife stations, directly connecting Medford residents and much of the region to Medford Square.

A key feature of our current scheme is a two-story building facing the Mystic River that will serve as a focal point for the project with a proposed Restaurant or commercial space below a publicly accessible elevated roof deck that will give Medford residents a great space to gather, relax and celebrate along the vibrant Mystic. If we are selected to continue forward in this process, we are open to exploring ways to increase the activation of the riverfront via boat accessible launch and accessible public bathrooms along the river to give Medford residents tangible public benefits.

Both The Davis Companies and CUBE 3 have extensive experience working together to entitle and develop mixed-use mid-rise developments. Our most recent endeavor being in Medford at 970 Fellsway, which we anticipate starting on construction in 2025. In addition to our professional ties to the City of Medford, two of the leaders of project team - The Davis Companies' Chief Development Officer Mike Cantalupa and CUBE3's Principal Doug Carr – have long-standing and deep generational ties to the community.

We look forward to working with the great team in City Hall to make this development a reality and to unleash the potential of Medford Square. Please direct all email correspondence to RFP@thedaviscompanies.com or should you have any questions that require a conversation please find our contact information below. We are excited for the opportunity to partner with the city to make this a reality.

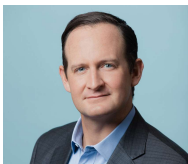
Thank you for your time and consideration,



Michael Cantalupa, Davis Authorized Principal



Michael Cantalupa
Chief Development Officer
Davis
617.285.2383
mcantalupa@thedaviscompanies.com



Stephen Davis
President
Davis
617.515.5852
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Stephen Skolas
Senior Vice President
Davis
917.328.4197
sskolas@thedaviscompanies.com

Website:
www.thedaviscompanies.com



Section 3: Business Entity

Respondent Information

- Legal entity name: DIV Acquisition V, LLC ("DIV") an affiliate of the Davis Companies
- Address: 125 High Street, Suite 2111, Boston, MA 02110
- Project lead: Michael Cantalupa, Chief Development Officer
- Key partners: Cube3 – Architect , Nutter – Legal

Disclaimer

This proposal is being provided to the City of Medford (the city) for informational purposes only to further a discussion between the city and DIV Acquisition V, LLC ("DIV") an affiliate of the Davis Companies. This proposal should not be considered a binding offer, nor shall the submission of this proposal create any obligations on behalf of DIV. Neither the city nor DIV shall be contractually bound until a separate definitive written agreement which contains mutually acceptable ground lease terms and conditions, is executed by each party.

Section 4: Price & Rent Proposal Form

PRICE/ RENT PROPOSAL

The undersigned proposes to enter into a long-term ground lease of the city-owned parcels of land. Please use this Price/Rent Proposal Form or any other format that summarizes the payments to be made by the proposer (the "Proposer")

The Proposer shall provide the City with the following benefits:

1. Annual Rent:

First-year lease payment: SEE PROPOSAL STRUCTURE ON NEXT PAGE

Annual Escalation Percentage: SEE PROPOSAL STRUCTURE ON NEXT PAGE

2. Other Community Benefits: What community benefits will this project offer to residents of the City of Medford (i.e., number of affordable housing units, green space, café/restaurant, community meeting space, etc.)?

SEE ATTACHED PROPOSAL STRUCTURE

(This Proposal must bear the signature of the Proposer or the authorized agent of the Proposer. If the Proposer is a corporation or partnership, a duly authorized officer of such corporation or partnership must sign the Proposal).

By: _____
(Name of Proposer)

Micheal Cantalupa
(Authorized Signature of the Proposer)

Micheal Cantalupa – Chief Development Officer
(Name and Title of Person Signing the Bid)

(617) 936-4853
(Business Phone)

Date: December 19, 2024

125 High Street, Suite 2111
(Business Street Address)

Boston, MA 02111
(City/Town/State) (zip code)

(Fax)

At this stage in the process we envision a phased approach to both ground lease structure and payment schedule would be most advantageous to both parties.

Please consider this as a representative proposal intended to begin a dialogue between the City and Davis. We are committed to working together to identify an arrangement that is mutually beneficial for all parties – direct and indirect.

In order to refine the assumptions that will inform our terms, it is important to note that additional diligence will be required to determine the feasibility of development for the subject parcels including but not limited to the following items:

- Title and Easement Review
- Geotech review
- Survey review
- Abutter's meeting

Please refer to our proposed structure on the next page.

Section 4: Price & Rent Proposal Form

Proposed Ground Lease Structure

- Ground Lease Term: 99 Years from Ground Lease State Date
- Ground Lease Start Date: Date of construction start
- Stabilized Ground Rent: To be calculated as 3.50% of untrended underwritten Effective Gross Income to be established on the Ground Lease Start Date
- Rent schedule:
 - Years 1 & 2: \$0.00
 - Years 3, 4, & 5: 50.00% of Stabilized Ground Rent
 - Year 6: Stabilized Ground Rent multiplied by 101.00%
 - Thereafter: 1.00% annual increases

Section 5: Company & Team Structure

DAVIS: Organizational Structure

Vertically Integrated Team 48 Years of Real Estate Investing Experience

- Successful across cycles
- Vertically integrated teams
- Independently owned, entrepreneurial
- 10-person Senior Team - 30 years average experience
- 115-member company

Execute Value Add Business Plan and Drive Realizations

- Value creation via asset improvements
- Drive plan toward sale
- Sell to lower cost of capital

Capitalize by Identifying Hidden Value

- Unwind complexities
- Off-market/ inefficiently marketed sourcing
- Flexibility throughout the capital stack
- Cycle-tested distressed investor
- High conviction focused cross-sectional teams

Executive Team



Steve Coyle
Managing Director
Equity Capital
Markets / IR



Josh Israel
Chief Financial
Officer



Rob Kubica
General Counsel,
CCO



Stephen Davis
President



Jonathan G. Davis
CEO & Founder



Quentin Reynolds
Chief Investment
Officer



Cappy Daume
Chief Portfolio
Management
Officer



Michael Cantalupa
Chief
Development
Officer



Leslie Cohen
Chief Operating
Officer



Mark Smith
Managing Director
Property
Management



Section 5: Residential Project Team

DAVIS: Residential Project Team & Experience

DEVELOPMENT



Michael Cantalupa
Chief Development Officer

- 39 Years Experience
- Previously at Boston Properties
- 4 Year with Davis

CONSTRUCTION



Marco DiMuzio
Senior Vice President
Construction

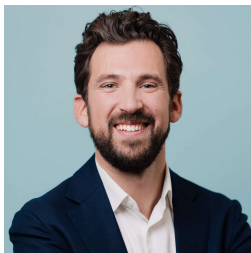
- 33 Years Experience
- Previously at GID Development and Equity Residential
- 3 Year with Davis

INVESTMENTS/CAPITAL MARKETS



Jerry Murphy
Managing Director

- 16 Years Experience
- Previously at Carlyle
- 12 Years with Davis



Stephen Skolas
Senior Vice President
Development

- 14 Years Experience
- Previously at Related Companies, Rafael Vinoly Architects
- 5 Years at Davis



Emery Bond
Senior Construction Manager

- 20 Years Experience
- Previously at Shawmut
- 11 Years with Davis



Alex Lynch
Vice President

- 8 Years Experience
- Previously at Capital One, CBIC
- 1.5 Years with Davis

ASSET MANAGEMENT



Darren Ferguson
Assistant Vice President
Development

- 14 Years Experience
- Previously at Cranshaw, CM&B, JLL
- 2 Years with Davis



Mai Zhang
Senior Vice President
Asset Management

- 12 Years Experience
- Previously at
- 1 Years with Davis



Jake Brassard
Analyst

- 4 Years Experience
- Previously at Cigna Realty Investors
- 3 Years with Davis

Section 6: Developer General Experience

DAVIS Company Overview and History

Founded in 1976, The Davis Companies ("Davis") is a vertically integrated firm with a 48-year history of successfully investing, managing and developing real estate for its own account and on behalf of private and institutional investors. Since inception, the company has completed over 250 real estate-related investments, representing in excess of 37.4 million square feet of commercial space, more than 14,000 residential units and approximately \$12.9 billion in gross asset value, including approximately 12.2 million square feet of completed, ground-up commercial development and ~5,800 residential units.

In 2009 Davis launched its closed-end opportunity funds business and to date has raised in excess of \$2.9 billion in committed, discretionary equity capital through five (5) funds to invest across the capital stack, including working with strategic partners as limited partner equity, preferred equity and as originators and acquirers of real estate securities and whole loans.

Davis believes that the company's origins and capabilities as a real estate operator, developer and manager, combined with its national success in navigating several economic and real estate cycles through nearly five decades, provides the Fund with a competitive advantage in achieving its investment objectives. One of the firm's strengths has been its ability to find pockets of inefficiency in the real estate markets over time and to adapt its investment strategy to take advantage of them, while maintaining a disciplined, value-oriented investment approach. Davis has approximately 115 employees operating out of offices in Boston, MA, New York, NY, and has an experienced and entrepreneurial management team.



The Davis team brings a broad range of development, redevelopment and transformative placemaking experience.

Specifically, as it relates to the involvement of the development of complex air rights and with public partnerships, members of the Davis team's experience includes major developments such as the new Omni Boston Hotel at the Seaport, Boston Back Bay Station, and the Hub on Causeway. Each of these developments required air rights development in conjunction with the following public entities: MassPort (Omni) and MassDOT/MBTA (The Hub on Causeway and Boston Back Bay Station).

Section 7: Relevant Project Experience

DAVIS: Large Mixed-Use RFP Experience in the heart of Boston's Seaport

OMNI Hotel - Boston, MA



Property type	Hospitality
Location	Boston, MA
Size	1,054 keys
Total Project Cost	\$590MM
Construction Type	High Rise
Construction Start	July 2018
Construction Finish	June 2021

OVERVIEW

- In response to an RFP process initiated by the Massachusetts Port Authority (MassPort), we assembled a team of top tier designers, consultants, and contractors to build a 1,054-room new full-service hotel on land owned by MassPort across from the BCEC.
- The convention center hotel RFP was the first implementation of the so-called "MassPort Model," a public RFP process which bases a full 25% of its evaluation of a respondent's submission on the strength of their diversity, equity, and inclusion (DE&I) program throughout the project capitalization and execution.
- Based on the diversity of our team, the strength of our sponsorship, and the creativity of the design and program, MassPort designated our joint venture to develop the site.
- Our team included Omni Hotels & Resorts (Omni), a premier operator of high-end convention center hotels in the United States, which committed to invest 50% of the required equity for the project; a group of individual minority investors in the Boston community who invested in the joint venture assembled to develop the hotel; and a number of local minority- and women-owned businesses at all levels of the design, construction, and execution.
- We entered into a 90-year ground lease with MassPort and commenced construction of a 1,054-room hotel in two towers with a common meeting/events/amenity podium that includes 120,000 square feet of meeting and pre-function space, featuring Boston's largest hotel ballroom; 30,000 square feet of retail space; a spa, a pool, and outdoor and indoor lounge areas; covered access to both parking and public transportation; and an underground tunnel to the BCEC.
- The hotel was completed and opened shortly after Labor Day 2021.
- Financing Partners:
- Summary of Project's Capital Stack & Raising Capital
 - LTC: 55%
 - Equity: \$48MM Davis / \$202MM Equity Raise

Section 7: Relevant Project Experience

DAVIS: Urban Mixed Income, 253-Unit Residential Community

1515 Commonwealth Ave – Boston, MA



OVERVIEW

- Conversion of an abandoned hospital site to 151 apartments + 102 condos and +/-34,000 sq. ft. of publicly accessible landscaped area.
- 15% affordable: 16% IDP units – 25 on site apartments (16%), 14 on site condos (14%), plus \$600k off-site IDP contribution to Allston Brighton Community Development Corporation for the 6 Quint Street affordable housing project via BPDA (2 units off-site).
- Condo IDP units at 80% and 100% of AMI; Rental IDP units between 50%-100% of AMI
- Rental on-site units include 8 units of artist live/work at 50% (7 units) and 70% (1 unit) of AMI.
- New accessible pathway, improvements to and ongoing maintenance of +/- 8,000 sq. ft. of Boston Parks land, connecting Commonwealth Avenue to Overlook Park
- Blue Bike station + public bicycle racks along new pathway to Overlook Park
- +/-260 construction jobs (BRJP compliant) and 14 new permanent jobs.
- Financing Partners:
 - LTC: 63%
 - Equity: \$37.1MM Davis
- Summary of Project's Capital Stack & Raising Capital

Property type	Multifamily & Condo
Location	Boston, MA
Size	223,000 SF (253 Units)
Total Project Cost	\$164MM
Construction Type	High Rise
Construction Start	Q3 2021
Construction Finish	Q3 2024

Section 7: Relevant Project Experience

Davis: Telford 180 & The Mark



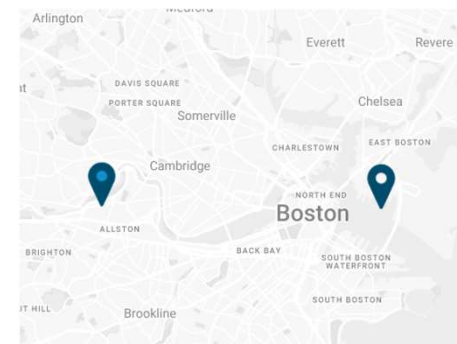
OVERVIEW

- We acquired two previously permitted sites – Telford 180 located on Western Avenue in Allston, adjacent to the Charles River and less than half a mile from Harvard Business School, and The Mark located on the rapidly developing East Boston waterfront – and took each through an expedited community process to modify the entitlements and improve elements of the project design to meet contemporary market demands.
- Our development plans yielded two unique projects which paired ample amenity packages and thoughtfully curated architecture with the cost effectiveness of wood frame construction and other intentional design strategies. The changes enabled us to deliver a highly attractive product at a price point considerably below other for-sale product in the Boston market.

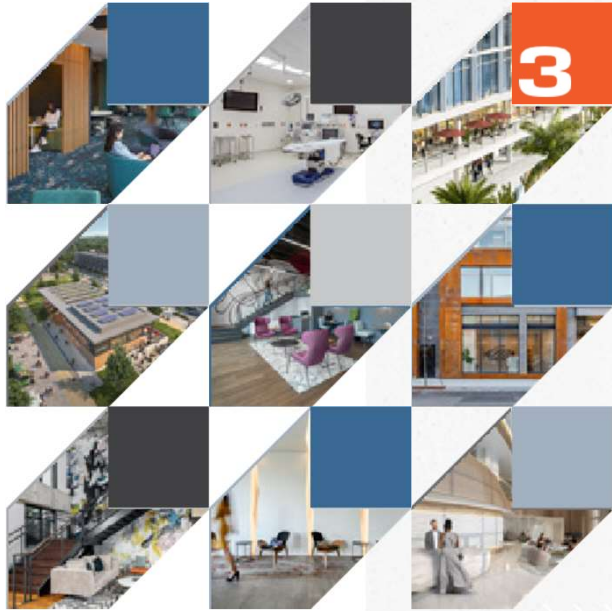
Property type	Residential
Location	Allston, MA & East Boston, MA
Size	192 Units
Total Project Cost	\$118MM
Construction Type	Mid-Rise
Construction Start	2018
Construction Finish	2022

VALUE-CREATION

- As a result of this strategy, sales velocity and pricing were very strong, with Telford 180 selling out completely nine months before project completion and The Mark achieving substantial sellout before completion (in spite of the impacts of the Covid pandemic). Both projects achieved prices materially higher than our original underwriting.
- Financing Partners: Bank of America (GMH and AGC)
- Summary of Project's Capital Stack & Raising Capital
 - Davis - Telford Equity: \$11.9MM
 - Davis - The Mark Equity: \$29MM



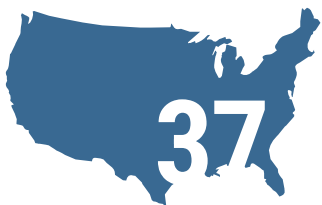
Section 7: Relevant Project Experience



CUBE **3**

nationally *recognized*
+ connected locally

With deep roots throughout The East Coast and a strong national presence, we are a multi disciplined design firm known for delivering creative solutions across a wide range of project types and styles.



STATES WITH
ACTIVE LICENSES





CUBE 3, has designed & built five apartment buildings in Medford comparable to the scale and construction type proposed in the Medford Square RFP. These include:

- **Medford Rivers Edge** – 222 Units, 4 wood-frame floors over podium parking. Completed 2010. www.arcadiaatriversedge.com
- **Medford Lumiere** – 163 Units, 4 wood-frame floors over podium parking. Completed 2014. www.livelumiere.com
- **Modera Medford** – 300 Units, 5 wood-frame floors wrapped around parking garage. Completed 2016. www.moderamedford.com
- **Medford Rivers Edge 150** – 282 Units 4 food-frame floors over podium parking. Completed 2018. www.re150.com
- **Windsor Mystic River** – 350 Units, 5 floors wrapped around parking garage. Completed 2022. www.windsorcommunities.com/properties/windsor-mystic-river
- While three of the five projects list above are older than the six-year timeframe mentioned in the RFP, they are directly relevant to Medford because the city approved all of them and gained a level of respect and trust with both the developers and the Architect-of-Record, CUBE 3. All five projects were successful and contributed to their surrounding context and neighbors.
- Three of the projects were located directly on a river – the Malden River, and with enhanced access to public amenities on the river.



A current Medford collaboration between The Davis Companies and CUBE 3 is the Medford 970 Fellsway 40B project, which has been approved by Medford and is scheduled to begin construction in 2025. This project demonstrates the teamwork and quality that The Davis Companies and CUBE3 will bring to the proposed new buildings in the Medford Square RFP.

Finally, CUBE3 has designed and built more than a dozen of the proposed building types in Massachusetts in the last six years, not in Medford. Here is a sample:

- **The Sanctuary, Winchester, MA** – 96 Units, 4-wood-frame floors over 2-story podium parking. completed 2023. www.sanctuarywinchester.com
- **The Point, Waltham, MA** – 195 Units, 5-floor-wood-frame floors over 3-story podium (1 floor residential, 2 floors parking). Completed 2023. www.thepointatwaltham.com
- **The Beck, Haverhill, MA** – 290 Units, 5 wood-frame floors over 1-story podium facing the Merrimack River. Completed in early 2025. www.livethebeck.com
- **The Pointe at Hills Farms, Shrewsbury, MA** – 93 Units in 2 buildings, 3 wood-frame floors. This was a Passive House project. Completed in late 2024.
- **Emblem 120, Woburn, MA** – 289 Units, 5 wood-frame floors over podium with units below and wrapping around a parking garage. Completed 2022. www.emblem120.com
- **The Watson, Quincy, MA** – 140 Units, 4-wood-frame floors over podium parking. Significant Workforce Housing component. Completed 2018. www.thewatsonquincy.com

The bottom line is that CUBE 3 is one of the leading Multifamily Architects in the Boston area and eastern Massachusetts with extensive expertise in the proposed building types for the Medford Square RFP.



Residences At Rivers Edge

MEDFORD, MA

Practice: **Multifamily** | SF: **275,000** | Units: **220**





Lumiere Apartments

MEDFORD, MA

Practice: **Multifamily** | SF: **140,000** | Units: **163**





Modera Medford

MEDFORD, MA

Practice: **Multifamily** | SF: **572,000** | Units: **300**





RE 150
MEDFORD, MA

Practice: **Multifamily** | SF: **572,500** | Units: **324**





Hanover Mystic River

MEDFORD, MA

Practice: **Multifamily** | SF: **328,000** | Units: **350**





970 Fellsway
MEDFORD, MA

Practice: **Multifamily** | SF: **272,000** | Units: **289**



Section 8: Response to Development Goals and Objectives

The RFP proposal is consistent with the City of Medford's Development Goals & Objectives as noted below:

1. Conformance with the Medford Square Master Plan and Medford, MA Comprehensive Plan from January 2023:

- a. The development of the three city-owned parcels into Multifamily Housing, Mixed-Use Commercial and Parking is broadly consistent with both plans listed above by creating density and diversity of development to “live, work and play” between Medford City Hall and the Mystic River.

2. Units and Affordable Housing

- a. The proposal will create over 400 units of housing in Medford Square, at an average Unit size of 850 square feet, which will allow a mix of Studios, 1-Bedroom and 2-Bedroom Units, allowing for a diversity of apartment types for many age groups, populations and family units.
- b. The proposal will create many highly-needed Affordable Units across all three parcels designating 15% of total Affordable Units at 80% AMI. Following a diligence process to refine project scope and feasibility, we are open to entertaining an additional 5 Affordable Units at 50-60% AMI if the project can support it.

3. Ground Floor Commercial Uses

- a. The proposal shows Retail and Commercial spaces at key locations in each of the three new Mixed-Use buildings, mostly along the strong pedestrian edges of Riverside Avenue. In order to achieve the required parking in the buildings, the Retail/Commercial spaces can only be so large before they negate the parking.
- b. There are creative ways to activate the street edges of the buildings in areas where Retail does not make sense, using well-designed spaces like lounges, fitness centers, bike storage and other active program spaces. We will work with the City of Medford to maximize the Retail and Commercial spaces where they are most effective.

4. Public Open & Recreation Spaces

- a. The proposal builds on the existing network of public open & recreation spaces (Riverside Plaza, City Hall, Salem Street Burial Grounds, at the Senior Center) and creates or reinforces existing pedestrian pathways to safely connect these spaces to the Mystic River.
- b. A key public space component of our base case scheme is a two-story building facing the Mystic River that will serve as a focal point for the project with a proposed Restaurant or commercial space below a publicly accessible elevated roof deck that will give Medford residents a great space to gather, relax and celebrate along the vibrant Mystic.
- c. We have explored ways to include a new non-power boat accessible launch along the Mystic River is proposed, to further activate the open green space there, filling in a gap in water access between the boat launches at Condon Shell and the Mystic Riverbend Park. Further research is required to determine permitting and schedule feasibility.

Section 8: Response to Development Goals and Objectives

The RFP proposal is consistent with the City of Medford's Development Goals & Objectives as noted below:

5. **Healthy Economic Development**

- a. The new proposal will act as a catalyst for additional development in the Square, building on the strong momentum of recent new restaurants and the evolution of Chevalier Theater as a cultural asset and driver.

6. **Sustainability / Go Green Initiative:**

- a. All buildings will be designed and constructed to Passive House standards, a very high bar in terms of high levels of insulation, air sealing, energy efficiency, air-quality standards, reduced utilities cost and other sustainable benefits.
- b. Significant Bike Storage facilities in each building will support alternative transportation methods, made even more viable by the extensive bike/walking trails along the Mystic River to the Clippership Connector and the network it connects to.
- c. EV Parking will be provided per Passive House requirements (up to 20% future).
- d. Please refer to additional Davis sustainability initiatives on the following page.

7. **Direct & Indirect Benefits to the City of Medford**

- a. Between 750-1000 new residents living in Medford Square – economic catalyst
- b. Publicly Accessible Roof Deck space overlooking the Mystic River
- c. New non-power boat accessible launch along the Mystic River
- d. Increased public Green space and trees
- e. Replacement of 40 Medford Senior Center Parking Spaces
- f. Safer pedestrian experiences across the City Hall section of Medford Square
- g. Publicly accessible Bike Repair Station
- h. Increased Tax Revenue
- i. Linkage Fees
- j. Boost to local businesses in Medford Square neighborhood
- k. Diversity of living options
- l. Potential car-free living options
- m. Publicly Accessible bathrooms
- n. MBTA bus operator bathroom facility

Section 8: Response to Development Goals and Objectives

Commitment to Sustainable Development - Continued

Looking beyond sustainable development standards dictated by local zoning ordinance, Davis actively seeks to find opportunities to reduce energy usage and emissions. Over the period 2020-2030, Davis aims to make significant reductions in our water usage, energy usage and emissions, and to make significant increases in our waste diversion. We made good progress in 2023 on energy efficiency and water efficiency, with reductions exceeding our 10-year goals. Our ongoing focus on the basics – LED lighting, building management systems, low-flow faucets – continued to yield results, and we made larger capital investments in assets whose building systems were due for modern upgrades.

We spent much of 2023 investing in improvements to our data collection and data quality. Our current focus is to explore alternatives to more accurately track environmental performance in a way that normalizes for portfolio composition and does not penalize buildings for attracting workers to return.

We seek to continually improve and update our ESG standards annually and can make our reports available upon request.

Section 8: Response to Development Goals and Objectives

Commitment to DEI – Davis has a comprehensive approach to DEI that is specific and customized to each project we undertake. As an example, we most recently developed the OMNI Hotel in downtown Boston. The below information offers a case study on our approach to DEI for that project. We expect to provide a customized approach to DEI for the Medford Project as it evolves.

The Massachusetts Port Authority awarded Davis the Developer Designation for The Omni Boston Hotel at the Seaport following a formal Request for Proposals (RFP) that was the first such RFP to feature diversity, equity and inclusion as key award determinants. DEI score represented a 25% weighting within the RFP.

Davis, together with the Taylor Smith Group and Omni Hotels & Resorts, successfully bid for and won the right to build a 1,054-key Convention Center Hotel in Boston's rapidly growing Seaport District.

Massport's RFP was so innovative that it has been dubbed "the Massport model." It has seen wide adoption by state and local agencies throughout Massachusetts. We are proud that Harvard Business School and Harvard's Kennedy School of Government each feature a case study that highlights this RFP process and Davis' robust response. And we are honored that real estate professional organizations such as ULI have held up this project as a model of excellence.

The project team includes 39 minority investors who are part of the sponsor entity, with more than \$7MM of equity commitments, representing, at the time of its formation, the largest minority syndication in a public/private partnership in Boston's history. In both design and construction, the Omni Boston Hotel At The Seaport is breaking new ground in terms of diversity and inclusion. Davis committed to achieving 31% minority and women owned business enterprises (M/WBE) participation in the design of the project. This commitment included forging a design partnership between Elkus Manfredi Associates, a large Boston-based architectural firm, and Moody Nolan

Associates of Columbus, Ohio, the largest Black-owned architectural firm in the U.S. As a result of its participation in our project, Moody Nolan has established a permanent office in Boston, thereby significantly increasing the capacity of minority-owned architectural firms in the Northeast U.S. market. We employed 11 M/WBE Firms in the design of the hotel.

In addition, we helped establish the first joint venture between one of Boston's largest construction management firms and a minority-owned general contractor. By uniting John Moriarty & Associates and Janey Construction in a 70/30 joint venture, we created a development model whereby Janey Construction and other M/WBE contractors gain access to, and profit from, the development of one of Boston's premier construction projects. Notably, successful participation by Janey in this project approximately doubled its bonding capacity.

Davis and Omni have also worked closely with Best Corp, a spin-off of Service Employees International Union Local #26, in order to locate a training center at the hotel. Omni has committed to work closely with Best Corp to provide training and advancement opportunities to the approximately 800 employees who will work at the hotel when fully operational, many of whom will be people of color and/or first-generation Americans.

The project also granted profits participation and other financial incentives to six local non-profits including the Boys and Girls Clubs of Boston and Julie's Family Learning Center.

Section 9: Response to Evaluation Criteria

1. Vision for Site Development: Highly Advantageous

- a. The proposal presents a clear vision appropriate for the Site, the Medford Square surrounding area and the broader Medford Community that aligns with the City of Medford's Development Goals as stated in the RFP.
- b. The proposal also addresses three of the additional needs listed under High Advantageous:
 - o Replacing the 40 Medford Senior Center parking spaces
 - o Creative Public Amenities – publicly accessible upper-level plaza
 - o MBTA bus operator bathroom facility
 - o We will also continue to explore the permitting requirements to include a publicly accessible non-powerboat launch

2. Overall Development Concept: Highly Advantageous

- a. The proposal is a superior urban design and architectural quality that will significantly advance the City's revitalization efforts for Medford Square.
- b. The proposed vision is not an end but a beginning. There are other privately-owned parcels between Riverside Avenue and the Mystic River that could be reimagined to align with the campus vision proposed here, increasing connectivity to the Mystic River that could help reorient the Square to the River.

3. Affordable Housing: Advantageous

- a. The proposal will create a minimum of 69 highly-needed Affordable Units across all three parcels representing 15% of total Affordable Units at 80% AMI. We are open to entertaining an additional 5 Affordable Units at 50-60% AMI pending completion of diligence and feasibility studies.

4. Multifamily Units: Advantageous

- a. The proposal will create over 400 units of housing in Medford Square, with an average Unit size of 850 square feet, which will allow a mix of Studios, 1-Bedroom and 2-Bedroom Units, allowing for a diversity of apartment designs for many age groups, populations and family units.

5. Direct and Indirect Financial Benefits: Advantageous

- a. The proposal offers market rent and affordable units and provides financial benefits in terms of tax revenue, job growth, diverse housing benefits, parking improvements, and other direct and indirect benefits that help economically revitalize the Medford Square area.

Section 9: Response to Evaluation Criteria

6. Parking: Highly Advantageous

This category is complicated; see the calculations below. The proposal:

- Retains the existing parking spaces for the Medford Senior Center = 40 spaces
- Retains the existing parking space for the Hyatt Hotel = 45 spaces
- Parking for new residential buildings per Medford Zoning:
 - 460 Units at a 0.8 cars/unit for the Market Rate 398 Units = 312 spaces
 - Parking for Affordable Units @ 0.5 cars/unit x 69 Units = 34 spaces
 - Total new Residential parking = 347 spaces
- Lot A contains 140 parking spaces; replacing 50% = 70 spaces; this includes 40 parking spaces for the Senior Center = +30 parking spaces for Lot A
- Lot B contains 123 parking spaces; replacing 50% = +62 parking spaces.
- Lot C contains 134 parking spaces; replacing 50% = 67 spaces; this includes 45 parking spaces for the Hyatt Hotel = +22 parking spaces for Lot C.
- Proposed Retail totals = 16,000 SF. Parking 1 car / 350 SF = 44 parking spaces per Medford Zoning.
- Total Parking Needed (from above) = 40+45+384+30+62+22 = 583 total parking spaces required.
- Total Parking Spaces Provided = 610 spaces. We have satisfied the RFP request for parking with a few extra spaces to spare.
- If selected to move forward, we would explore engaging with stakeholders in the neighborhood, including but not limited to the Atrius Parking Garage in City Hall Mall.

7. Commercial Space: Highly Advantageous

- a. The proposal will create 16,000 SF of Commercial Space spread across the site, well above the 5,000 SF listed under Advantageous.
- b. There is a potential for a Restaurant on Lot A either on the ground floor, or in the small building facing the Mystic River with the exterior accessible roof deck on top.

Section 9: Response to Evaluation Criteria

8. Financial Capacity: Highly Advantageous

- a. See The Davis Companies' evidence of financial status in Section 17.

9. Experience: Highly Advantageous

- a. See The Davis Companies' experience profile in Section 7.

10. Responsive and Compatible Design: Highly Advantageous

- a. See CUBE3's Design Narrative in Section 10. The proposal responds to the surrounding environment in the design of both the Development and the Site, including a campus-style network that links City Hall to the Medford Senior Center and the Mystic River.

11. Environmental Sustainability: Advantageous

- a. The proposal is eligible for LEED, SITES or other relevant certifications.

12. Property Management Plan: Highly Advantageous

- a. See The Davis Companies' experience profile in Section 15.

13. Predevelopment:

- a. Davis funds predevelopment funding for design and permitting primarily through our fund vehicles. More information on our approach can be found in Section 14.

14. Schedule:

- a. The proposal requires an entitlement time frame of approximately 24 months. More information can be found in Section 13.

Section 10: Narrative of Development Concept

With members of both the design and development team as current and past residents of Medford, our proposal is not only focused on delivering housing and public amenities that are responsive to the Medford Square Master Plan and the Comprehensive now and have a deeply personal mission. Our plan focuses on several critical factors that will benefit the City, the residents and those who call this area home.

Foremost in our minds is the opportunity to develop meaningful and needed housing in an area of the city that is ready for revival. With Riverfront access, City Hall as a centerpiece and a rich tradition of walkable retail and meaningful public spaces, we have worked hard to craft a plan that will succeed now and will foster complementary and diverse development in the next generation. We deeply understand what it means to have connection to the place we live and are committed to the creation of public spaces that support not only the direct residents of these housing units, but also the population of Medford as a whole. This area has long needed additional 24-hour density and activity, and our development strategy not only provides the critical mass required but weaves new retail and green public part areas into the existing fabric.

Our second objective was to create a hierarchy of spaces and public ways that reach beyond the proposed Lots and connect to existing spaces. We focused a significant amount of attention on reinforcing North / South pedestrian routes including a new pedestrian mall between Riverside Ave and Clippership Drive that will draw people from City Hall and connect them to new retail, existing retail and broad public spaces that reach to the River. These routes need to have active public edges, and appropriate street wall conditions with focused retail in certain areas.

A third critical objective of our development plan was to make sure that the public spaces we are creating are not only rich and diverse but provide opportunity and flexibility for the public to engage and use these spaces as they see fit. We have focused attention on the concept of a Riverfront Pavillion that can act as a destination in the city, but also located this towards the end of a broad public space that could serve a range of activities, from public art fairs, to open markets, to informal concerts, and other rich public traditions. We are committed to ensuring that the buildings, public spaces, and framework we are collaboratively envisioning with the City of Medford will serve the needs now and in the future.

Section 11: Neighborhood Benefits and Impact

1. **400+ units of new housing in the heart of Medford Square**, allowing a diverse mix of generations and populations to enjoy a dynamic urban living environment, in Studios to multiple-bedroom units.
2. **Additional Retail and Commercial** spaces and new businesses catering to an expanding Medford resident population and diverse demographic, both in Medford Square and in the surrounding Medford Square neighborhoods that can access the Square via walking, bus and biking options, in addition to cars.
3. **Improved Connectivity** to and from Medford Square and the surrounding neighborhoods. The expanding network of continuous walking and bike trails for miles east and west of the Square provide amazing opportunities to walk, bike to work, school and access recreation opportunities along the Mystic River for the length of Medford and beyond.
4. **Medford Square will accelerate its economic and cultural rebirth** with the major investments that this proposal will bring and this development will serve as a catalyst to the creation of new restaurants, new businesses, new opportunities, spurred by a population that is looking to live, work and play in and around the Square.
5. **Medford Square is on the cusp of becoming a destination** – for culture, arts, its rich history, restaurants, and entertainment. This project will bring new energy, life and ideas and will make it happen faster.

Section 12: Conceptual Design Drawings

Conceptual Masterplan



Section 12: Conceptual Design Drawings

Conceptual Masterplan

East / West park connects City Hall Mall and Clippership Drive and allows for clear pedestrian access to both new residential buildings on Lot A and Lot B

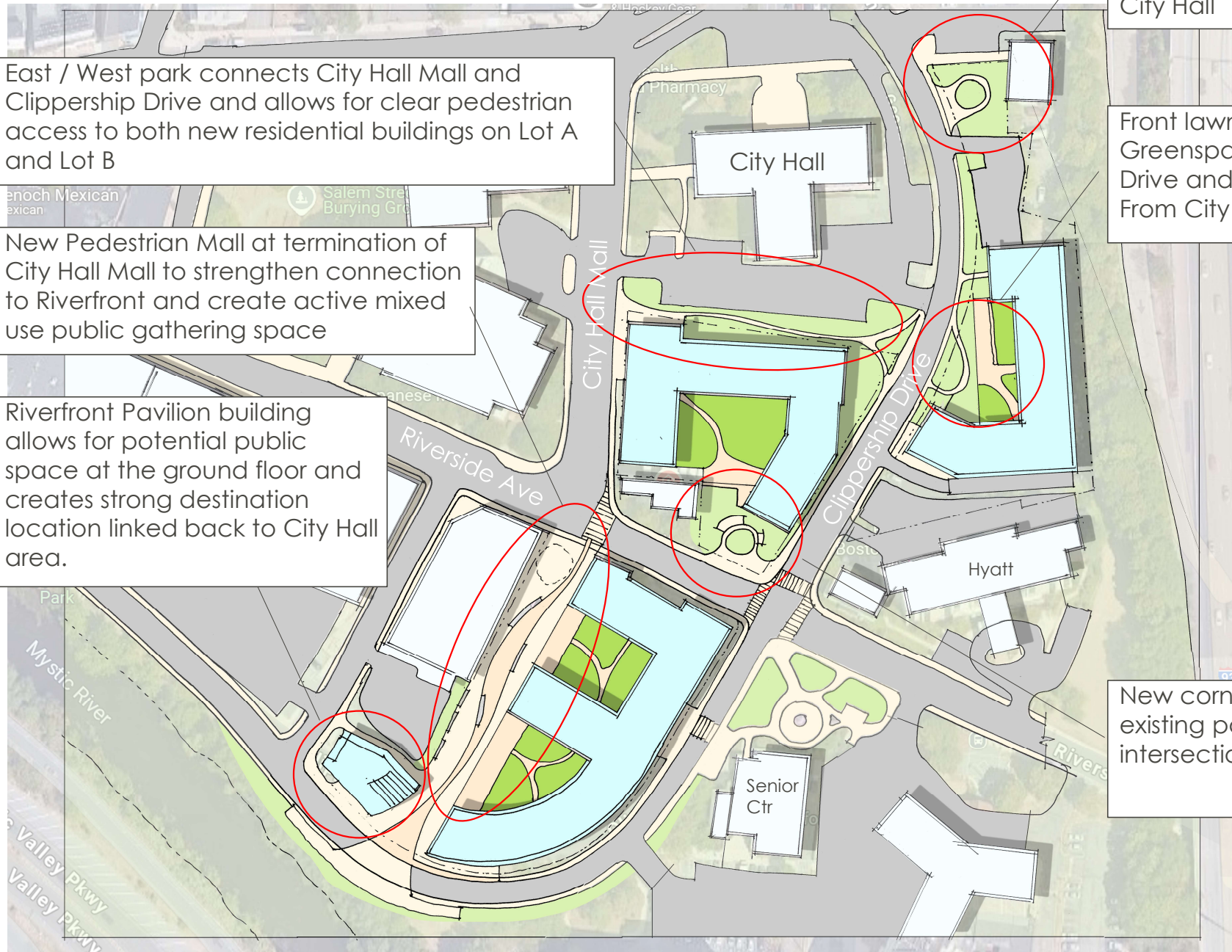
New Pedestrian Mall at termination of City Hall Mall to strengthen connection to Riverfront and create active mixed use public gathering space

Riverfront Pavilion building allows for potential public space at the ground floor and creates strong destination location linked back to City Hall area.

New pocket park on North side brings strong pedestrian connection up from river to the edge of City Hall

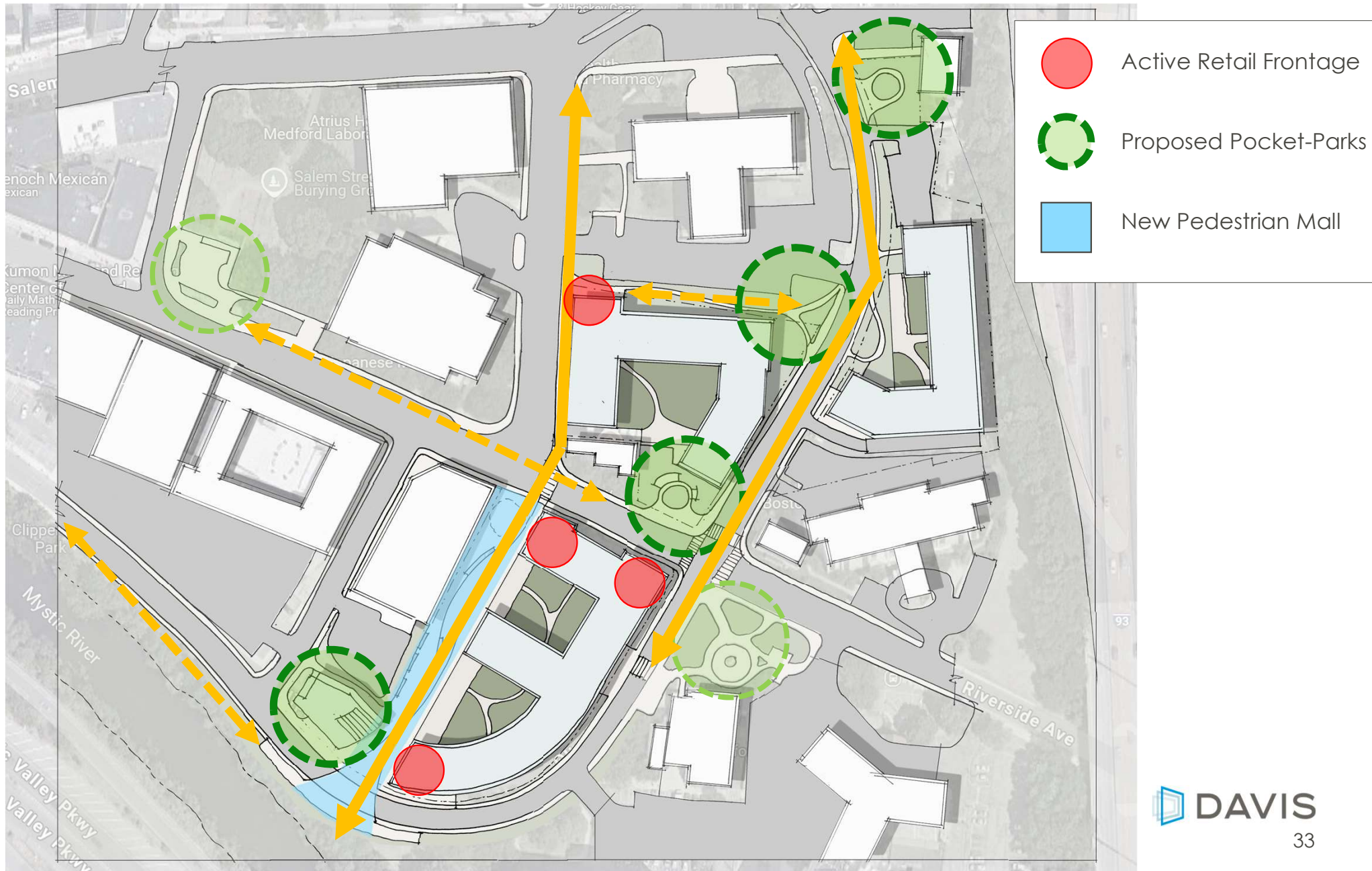
Front lawn area on Lot C creates Greenspace edge to Clippership Drive and receives East/West Park From City Hall Mall.

New corner park across from existing park area creates strong intersection supported by retail

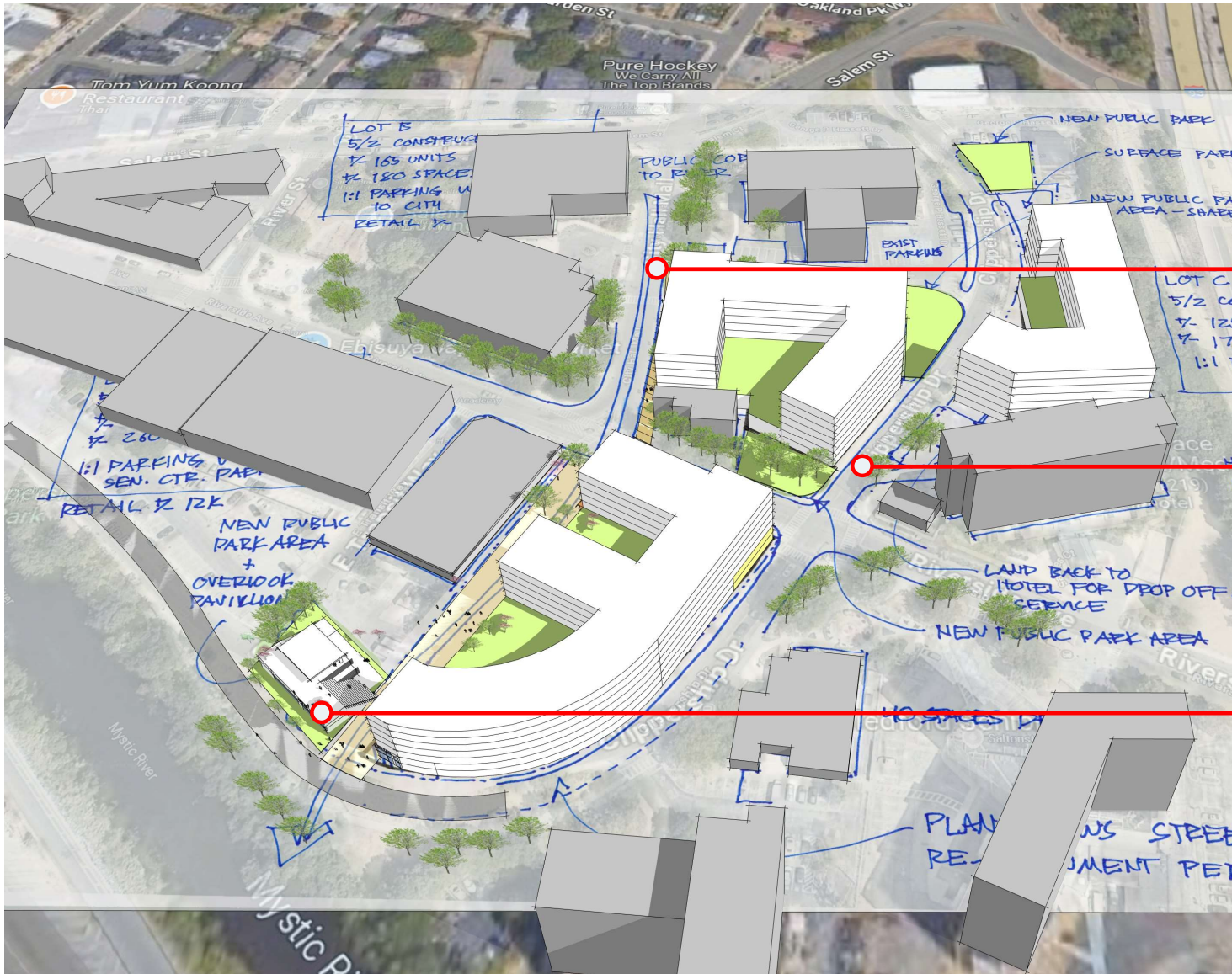


Section 12: Conceptual Design Drawings

Connectivity Diagram



Key Pedestrian Experiences



City Hall to the River

Entry point for pedestrian experience that is rich with greenspace and activated retail experience

Interconnected Pocket Parks

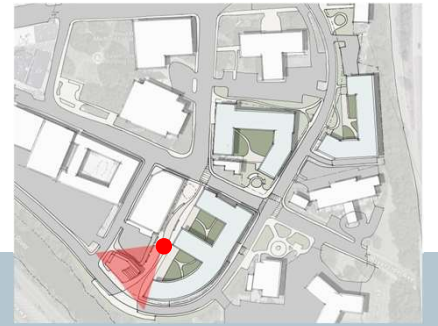
Reinforce existing
greenspaces with
deliberate connections

RiverFront Pavillion

Exploration and Innovative
space for public use and
recreation – creating
flexible riverfront use

Section 12: Conceptual Design Drawings

Vignette #1 Riverfront Pavillion



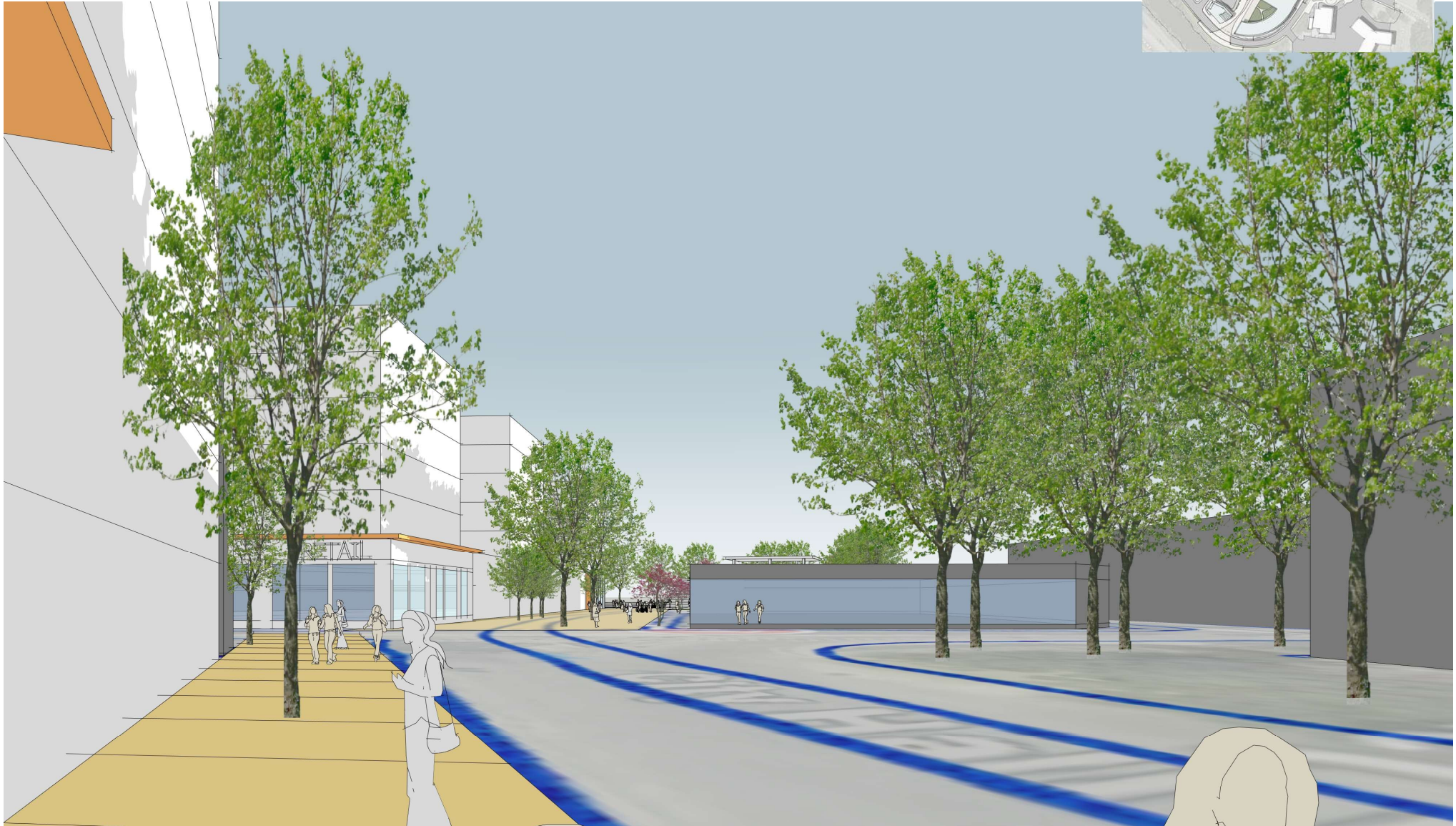
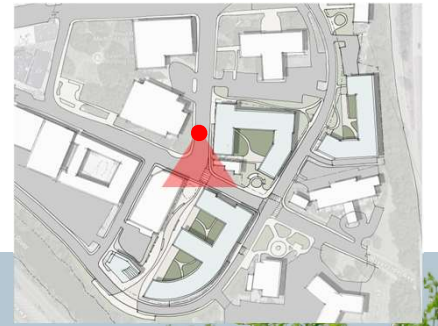
Section 12: Conceptual Design Drawings

Vignette #1 Riverfront Pavillion



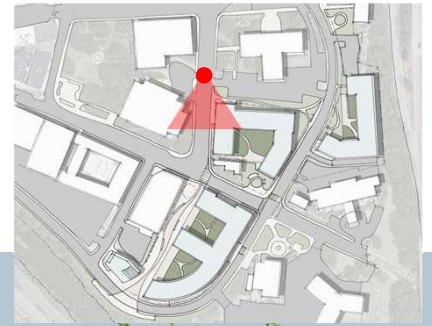
Section 12: Conceptual Design Drawings

Vignette #2 City Hall to the River



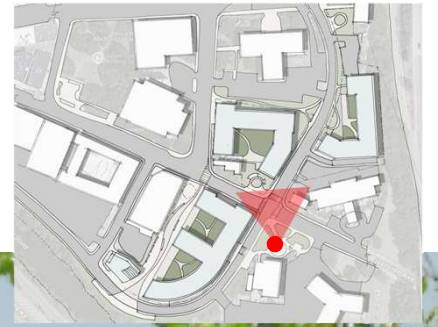
Section 12: Conceptual Design Drawings

Vignette #2 City Hall to the River



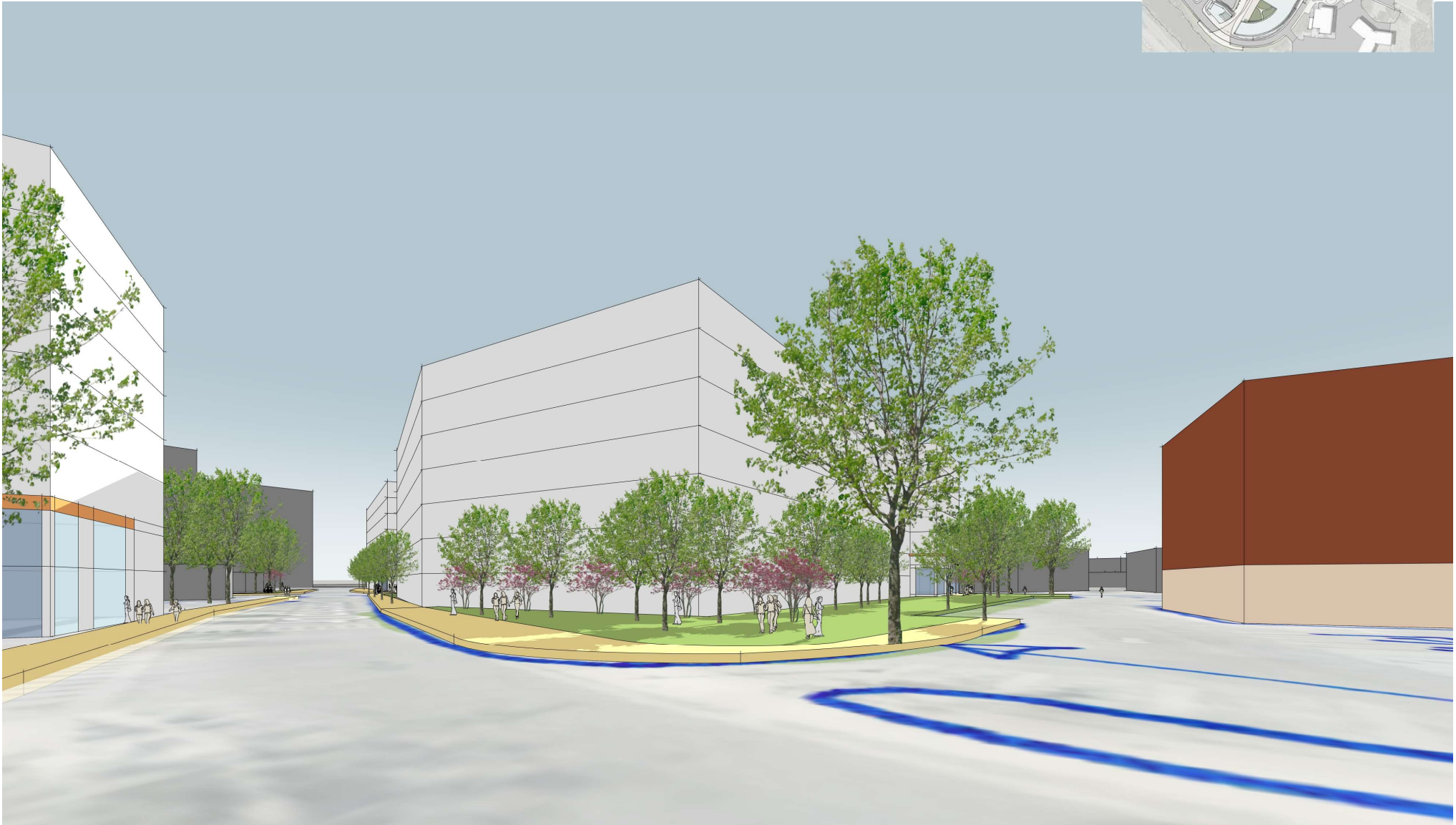
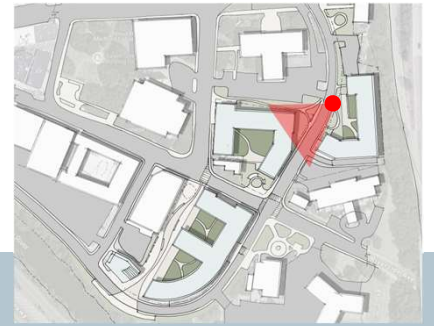
Section 12: Conceptual Design Drawings

Vignette #3 Interconnected Pocket Parks



Section 12: Conceptual Design Drawings

Vignette #3 Interconnected Pocket Parks



Section 12: Conceptual Design Drawings

Alternative Design Studies



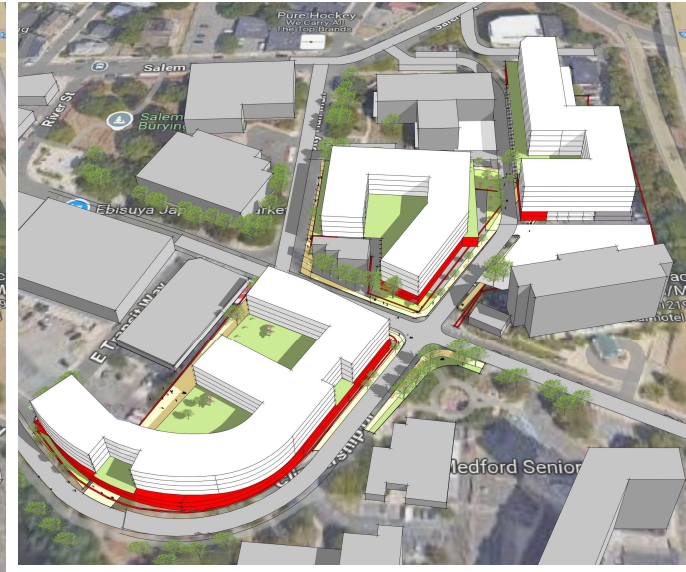
Design Study #1

Explores the idea of maintaining the existing road network at the southern edge of Clippership Drive, while maintaining as much reasonable density as possible. The challenge with this approach was limiting overall density and not allowing the design of an integrated public area adjacent to the river.



Design Study #2

Refined the massing and building shapes to locate public park areas and dedicated retail along the edges of Clippership Drive. This strategy also leaves the road network intact, but challenges density and shelters the new public space from strong connection beyond the site.

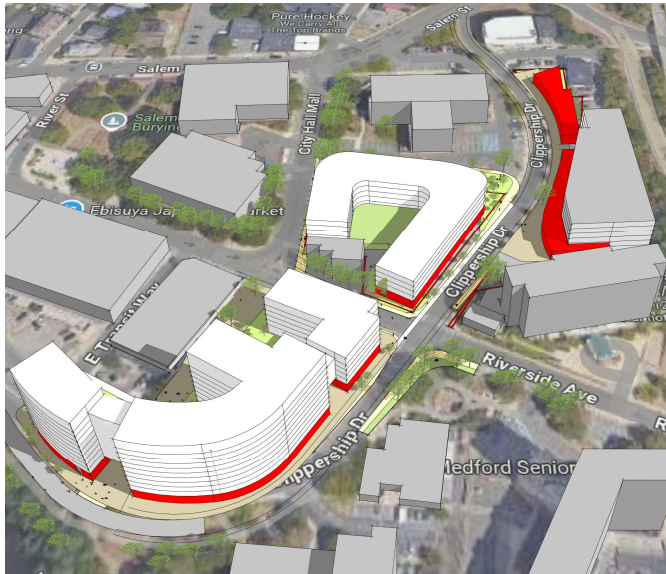


Design Study #3

This study revises the location and orientation of Clippership Drive to improve the density and urban potential of both lots A and C. This would allow substantial development potential to be exercised on both sites, but would have an impact on City Hall and could require substantial infrastructure improvements.

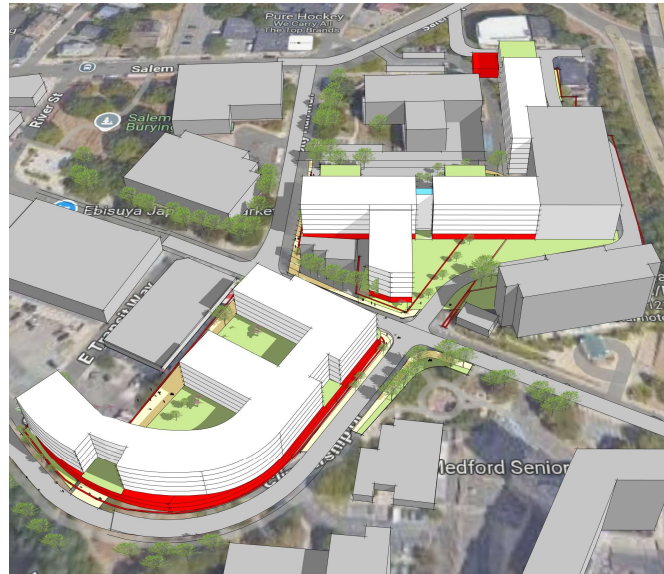
Section 12: Conceptual Design Drawings

Alternative Design Studies



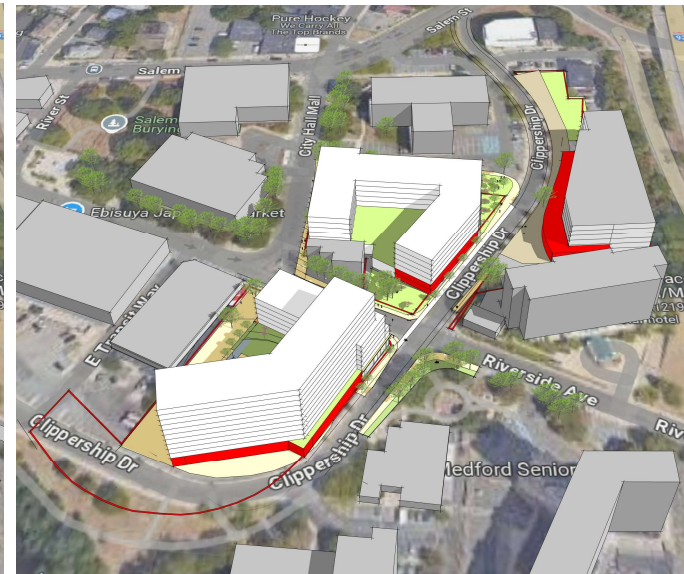
Design Study #4

This study attempted to evaluate the approach of locating all development parking on Lot C with a retail edge on Clippership Drive and dramatically increasing the potential density on Lot A with high rise construction.



Design Study #5

The complete relocation of Clippership Drive to the East along Route 93 was evaluated in this option to bring all of the new residential development into the "core" of this neighborhood with a shared parking deck on the East side.



Design Study #6

This final study explored the idea of keeping all of the existing road networks intact, but preserving density and the opportunity for public spaces with high rise construction on Lot A. This could provide broad open public spaces connecting up to City Hall, and consolidated parking on Lot C.

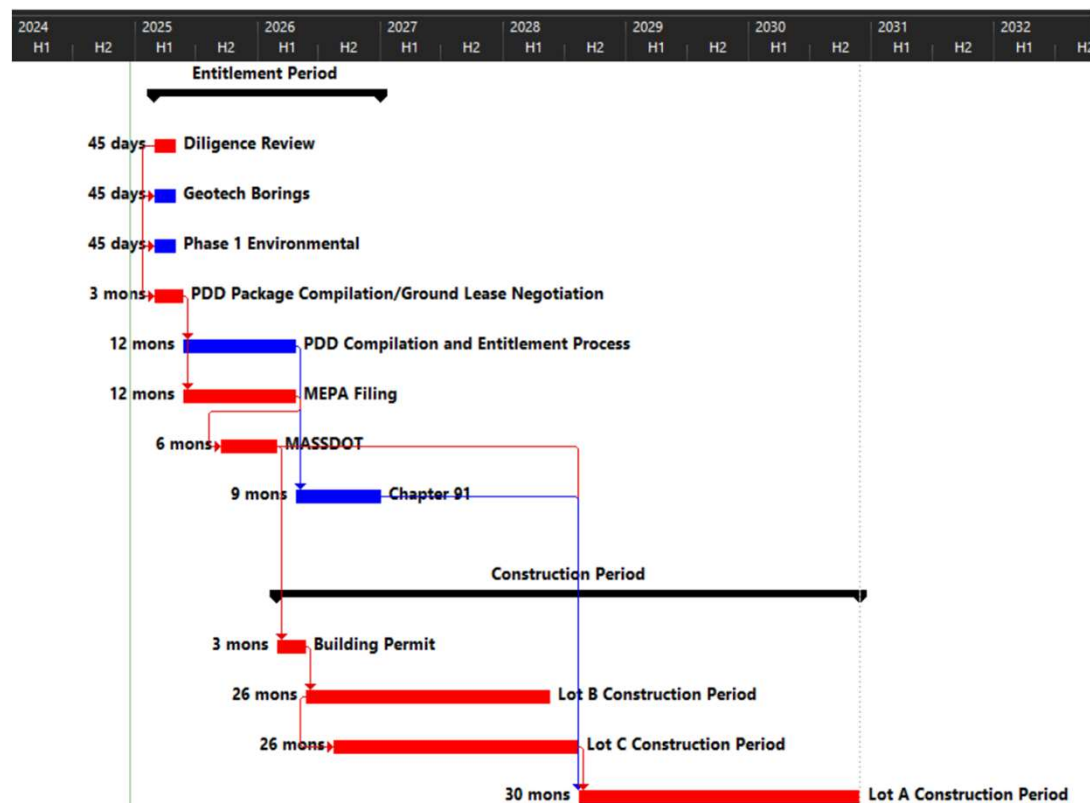
Section 13: Development and Construction Schedule

Entitlement Duration of 24 months within reach

We believe the desired entitlement duration of 24 months is feasible, however it requires an appropriate scheme that respects the existing curb cuts and thoroughfares to not trigger Article 97 Open Space review. Our current scheme does envision realigning Clippership Road and would require more iterations to avoid Article 97.

With regards to construction duration, if we can successfully negotiate an acceptable parking and access agreements with the Hotel, the Senior Center and other neighbors we believe there is a path to delivering a staggered turnover of the buildings starting in July of 2028 and finishing in Spring in 2029.

It is important to note that evaluating the viability of the construction schedule would require additional title, survey, environmental, geotechnical and civil diligence.



Section 14: Preliminary Development Budget

While it is difficult to pinpoint construction costs without further diligence of existing site conditions and easements, and subsequently definition of program and amenities, we believe hard and soft development costs for a project similar in scale to our preliminary schemes could range between \$400 - \$600 per gross square foot.

Medford RFP

Investment Summary

Multifamily Development

PROJECT USES

Land Acq
Closing Costs
Hard Costs
Misc. Soft Costs
CM/Dev. Fee
Finance Fees/Costs
Operating Deficit
Cap. Interest

Total Uses

PROJECT SOURCES

Debt Proceeds
Mezz Proceeds
DIV Equity
GP Equity
Total Equity
Op Surplus

Total Sources

Ground Lease Value

Fee Simple Basis

Combined Portfolio					
Acquisition	Per Unit	Per NSF	Stabilized	Per Unit	Per NSF
0	0	0	0	0	0
300,000	652	1	300,000	652	1
0	0	0	180,400,084	392,174	462
0	0	0	22,920,000	49,826	59
0	0	0	7,116,203	15,470	18
0	0	0	1,625,000	3,533	4
0	0	0	1,696,608	3,688	4
0	0	0	7,467,733	16,234	19
300,000	652	1	221,525,628	481,577	567
Acquisition	Per Unit	Per NSF	Stabilized	Per Unit	Per NSF
0	0	0	130,367,144	283,407	334
0	0	0	0	0	0
300,000	652	1	91,202,494	198,266	233
0	0	0	0	0	0
300,000	652	1	91,202,494	198,266	233
0	0	0	0	0	0
300,000	652	1	221,569,637	481,673	567
			6,819,514	14,825	17
300,000	1	652	228,389,151	585	496,498

Section 14: Preliminary Development Budget

Financial Plan - Equity Investment Philosophy

Davis currently leverages equity capital from our 5th fund's \$877 million discretionary investment vehicle to finance the pre-development components of the project. This approach allows for swift capitalization during the initial phases, ensuring the necessary groundwork is laid without delay.

While the fund vehicle operates in a closed-end format, its investment period commenced this year and had ample funds to distribute in addition to providing the full remaining term to align with this project's timelines. For projects requiring longer-term capital, we can raise co-investment capital, ensuring flexibility for phased or extended hold projects. Our approach ensures that we can manage the financial complexities of the project while remaining committed to delivering a high-quality asset that aligns with Wentworth's goals.

The following examples illustrate our capability to effectively manage phased, high-impact developments of similar size and complexity and align equity strategy with the project's timeline and goals. Additional details on these projects can be provided if requested.

Demonstrated Experience

- Everett Docklands Mixed-Use Project:** A multi-phase development blending residential, retail, and commercial uses in Everett, MA.
- Phased Industrial Development in Savannah, GA:** A large-scale industrial project involving intricate planning and execution over several phases. \$111MM of Davis equity.
- Quad Life Science Development in Cambridge, MA:** A sophisticated life science project requiring multi-phase planning and long-term investment.

Section 15: Rent and Management Plan

We are committed to delivering a first-class product and living experience to parties' our tenants across our portfolio. As a value-add developer we have found the best way to implement that experience, and service is through the engagement of best-in-class third parties property management and leasing service providers. As an example, on many of our recent projects we have hired Greystar to provide this service. Greystar has an industry leading residential property management and leasing division and a track record of successfully implementing property management strategies projects for some of the leading institutional investors and developers across New England.

Some of the key reasons we continually engage Greystar include the following:

- They have a track record of working successfully on large lease-up projects in New England and bringing buildings from the construction phase to occupancy
- They have significant expertise in managing buildings that have brokers executing the lease-up phase and then transitioning to stabilized property management
- They have a deep understanding of the target demographic for Metro Boston and the surrounding suburbs
- They deliver best-in-class marketing and branding execution
- They have a strong focus on the resident experience and the highest level of customer satisfaction at the properties we manage
- They bring an institutional ownership mindset to executing the management strategy
- They have a significant local presence and oversight in Boston provides managed assets with daily support, bench strength for staffing, and leverage local resources as needed
- Their deliver a high degree of accountability and communication from their corporate team along with a hands-on approach to property management

For the Medford Project, we expect to conduct a comprehensive solicitation process for a first-class institutional property manager as the project develops.

Section 16: Draft Pro Forma

PROFORMA ASSUMPTIONS

Market Rental Rates	\$18,918,168	\$57,677
Other Income	1,095,600	2,382
Less Vacancy/Bad Debt/Concessions	-1,174,099	-2,552
Less Operating Expenses	-6,062,432	-13,179
Net Operating Cash Flow	\$12,777,238	\$27,777
Initial Ground Rent	-\$278,501	
Fee Simple NOI	\$12,498,736	

Section 17: Evidence of Financial Status

Financial Capability Statements

Davis Fund History

In 2009 Davis launched its closed-end opportunity funds business and to date has raised in excess of \$1.9 billion in committed, discretionary equity capital through four (4) funds to invest across the capital stack, including working with strategic partners as limited partner equity, preferred equity and as originators and acquirers of real estate securities and whole loans.

Davis believes that the company's origins and capabilities as a real estate operator, developer and manager, combined with its success in navigating several economic and real estate cycles through nearly five decades, provides the Fund with a competitive advantage in achieving its objectives.

Davis has a long history of successfully partnering with institutional investors. Davis has acted as the operating partner in a number of institutional joint ventures, Davis also has a deep network of existing and prospective lenders including commercial banks, insurance companies and financial institutions including Prudential Real Estate Investors, Principal Insurance Company, The Common Fund, Blackrock, and others. In summary, Davis has the ability to bring capital, operating and development expertise, and institutional investor and lender relationships to the Project.

Audited Fund Financials can be made available upon request and execution of a CA.

Sponsor Snapshot

The Davis Companies is a Boston-based investment manager with a 46-year history of investing across cycles

46

Years of investment history across 6 distinct market cycles

\$11.4B

Invested in Gross Assets Value

120

Employees across real estate disciplines

30

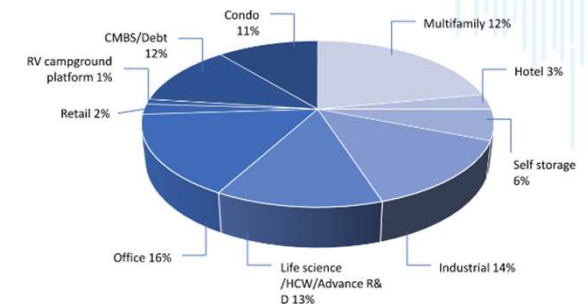
Average of experience of Davis' Senior team

7.7M

SF of completed ground up commercial development & 4,946 residential units

35.3M

SF investment portfolio & 12,544 residential units across 238 investments



Davis currently invests through a \$877 million discretionary investment vehicle. This approach allows for swift capitalization of pre-development expenses without the need to find an equity partner. Once construction commences, the developer will secure a construction loan to finance the vertical development, relying on its established relationships with both regional and national banks for balance sheet executions. The below is a list of construction financing secured for recent fund investments where Davis contributed required equity (inclusive of current and previous fund investment vehicles).

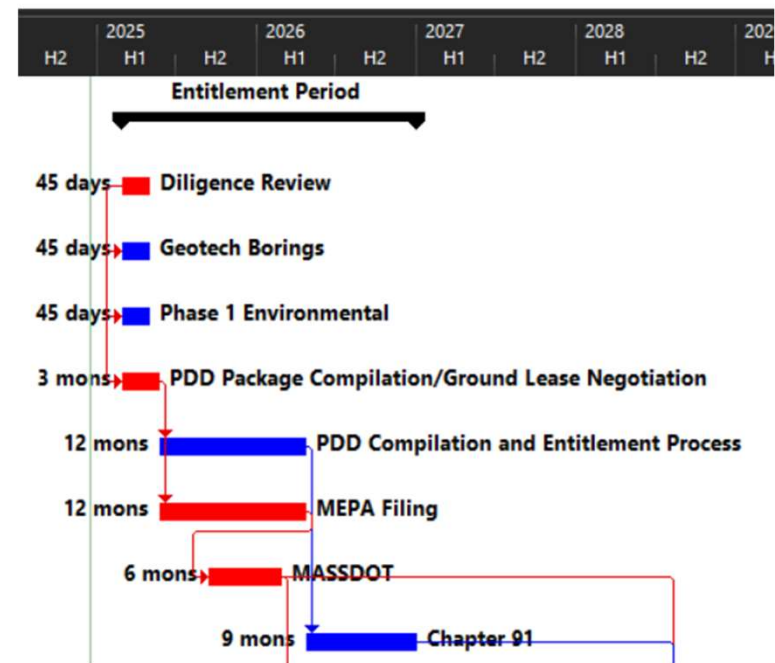
Section 18: Permitting & Entitlements

The Davis team draws from a pool of extensive experience in permitting some of the premier developments in the Boston Metro area. Examples include major projects such as The Omni Boston Hotel at the Seaport, Boston Back Bay Station, the Hub on Causeway and more recently 1515 Commonwealth and 1240 Soldiers Field Road. Our project 970 Fellsway located in the city of Medford recently completed its comprehensive permit process and is nearing MEPA approval.

We believe that the basis of a successful project lies in a team's ability to form and nurture relationships through a sophisticated approach to communicating with the various stakeholders and constituents in conjunction with public entities including City Hall, MassDOT, MBTA and community groups.

Required Discretionary Permits:

- MEPA (12 months)
- City Special Permit via PDD (12 months)
- MASSDOT – curb cut (6 months)
- MASSDOT - State Highway access permit (6 months)
- Chapter 91- Waterways License (9 months following PDD)
 - MWRA 8(m) (3-6 months concurrent with Chapter 91)
- Depending on the ultimate scheme we land on, we could potentially trigger Article 97 – Open Space. This process is likely to extend beyond the desired 24-month entitlement period.
- A series of building specific operational permits will be required depending on final building design and specification.



Section 19: Description of Litigation

Should the RFP selection committee be interested in moving forward with us, we would be willing to provide a list of past, present and ongoing litigation matters in person.

Section 20: Required Forms

Forms:

- Disclosure Statement for Transaction with a Public agency Concerning Real Property (Not provided on BIDNET)
- Certificate of Tax Compliance (Not provided on BIDNET)
- Certificate of Non-Collusion (Not provided on BIDNET)
- Statement of Declaration of Beneficial Interest (Not provided on BIDNET)
- Certificate of Authority (Not provided on BIDNET)
- Agreement to Lease; Ground Lease – Davis in-house counsel reviewed these drafts. Subject to customary negotiation, Davis is prepared to use these drafts as the basis for the transaction.

Section 21: Supplemental Information

DAVIS: Senior Management Team Biographies



Jonathan G. Davis

CEO and Founder

Jonathan Davis is the Founder and Chief Executive Officer of Davis. He oversees firm-wide operations, the development and execution of the Fund's investment strategy, the management of the Fund's investment activities and serves on the Fund's Investment Committee. Mr. Davis has over 45 years of real estate management and development experience and plays a central role in the identification and evaluation of new opportunities, capital raising and management of the existing investment portfolios. He is actively involved with numerous business and civic organizations in the Boston area. He was the 2008 President of the Massachusetts Chapter of the National Association of Industrial and Office Properties ("NAIOP") and the 2009 Board Chair. Mr. Davis has received numerous awards. Mr. Davis graduated from Brandeis University.



Stephen Davis

President

As President, Stephen oversees, the management of all aspects of Davis' Acquisitions, Development, Investor Relations and Marketing activities, playing a leading role in setting firm-wide investment and execution strategy. Stephen chairs the firm's Executive Committee and is a member of its Investment Committee for each of the active funds. Prior to his current role, Stephen joined Davis's Development Group in 2014, most recently serving as a Managing Director where he was involved with the acquisition, concept and design development, permitting, financing, construction and marketing of a broad array of Davis' ground-up development and redevelopment projects. In addition, Stephen led much of the team's activities in sourcing new development opportunities, with a particular focus on off-market transactions, assemblage opportunities and creative joint venture structuring. Prior to his role as Managing Director, Stephen began his career as an attorney, including a four-year engagement as Associate Counsel in Davis' legal department. Stephen received a Bachelor of Arts degree from Colgate University, a Juris Doctor degree from the Georgetown University Law Center and a Master of Science in Real Estate Development (MSRED) degree from the MIT Center for Real Estate.



Leslie Cohen

Chief Operating Officer

As Chief Operating Officer, Leslie Cohen is a key contributor to Davis' business strategy and is responsible for driving its successful implementation and financial performance.

Leslie serves as the Chairperson of the Company's Executive Committee and as a voting member of its Investment Committee. She is also responsible for fostering and maintaining an inclusive corporate culture, one that ensures employee engagement and retention, and for overseeing the successful implementation of that strategy.

Leslie most recently served as the COO and Head of Asset Management for Samuels & Associates where she was responsible for executing the strategic vision of the firm across numerous multi-million dollar developments in Boston and the surrounding communities.

DAVIS: Senior Management Team Biographies



Quentin Reynolds

Chief Investment Officer

As Chief Investment Officer of Davis and head of the Fund's investments team, Quentin Reynolds is responsible for leading the origination, underwriting, closing and monitoring of the Fund's investments and its portfolio. Quentin serves on the Fund's Investment Committee. Prior to joining Davis, Quentin spent more than 20 years in real estate finance and investment management at Silverpeak Real Estate and its predecessor, Lehman Brothers Real Estate Partners where he was involved in the acquisition, financing and management of opportunistic real estate investments across a broad array of markets, property types and capital structures. Quentin joined Davis in 2013 and led the investment team and activities of Fund II. Quentin received a Bachelor of Arts degree from the University of Virginia and a Master of Business Administration with a concentration in Finance from Columbia Business School.



Mike Cantalupa

Chief Development Officer

As a Managing Director and Chief Development Officer, Mike is involved with the acquisition, concept and design development, permitting, financing and construction of a broad array of Davis' ground-up development and redevelopment projects. Mike was most recently the Chief Development Officer for Benchmark Senior Living, a leading developer and operator of senior housing facilities. Prior to joining Benchmark, Mike spent more than three decades at Boston Properties (NYSE: BXP), where he ascended to the role of Senior Vice President of Development and was responsible for new development throughout the Boston Regional Office territory. Prior to joining Boston Properties, Mike worked in project supervision roles in the construction industry with Perini Corporation, Manganaro Corporation New England and Component Assembly Systems, Inc. on a number of major commercial building projects in the Greater Boston and New York metro areas. Mike holds an MBA from Harvard Business School and a BS Degree in Civil Engineering from Tufts University.



Cappy F. Daume

Chief Portfolio Management Officer

As Chief Portfolio Management Officer, Cappy is responsible for maximizing value within Davis's real estate portfolio. Previously Cappy was the Managing Director in charge of the Jones Lang LaSalle (formerly Spaulding & Slye) Boston Capital Markets Group. During her tenure there, she and her team completed over \$7 billion in investment sales and advisory assignments. She is a current NAIOP board member and has served as Co-Chair of the NAIOP Programming Committee and a NAIOP Executive Committee member. Cappy has received numerous awards including Bisnow's Top 50 Women in 2014; Banker & Tradesman's Women on Fire in 2012; Boston's "Top 10" Real Estate Professionals by Women's Business Boston in 2009; CoStar's Power Broker Award in 2007; Boston Business Journal's "40 Under 40" Award in 2003; Boston Magazine's list of Greater Boston's "100 Most Influential Women" in 2003; repeat recipient of GBREB's "Top 5" Investment Sales Person Award and Multi-Million Dollar Sales Award; and Forum's Real Estate Power Broker Award in 2006. Cappy has a Bachelor of Science degree from Johns Hopkins Carey Business School.

DAVIS: Senior Management Team Biographies



Josh Israel

Chief Financial Officer

As Chief Financial Officer, Josh is responsible for overseeing the firm's financial operations, including finance, accounting, tax, budgeting, treasury and implementation of all financial and risk management strategies. Josh brings 20 years of diversified real estate experience to the position that includes private equity investment and banking. Prior to joining Davis, Joshua spent a total of seven years at Realty Financial Partners, a Boston-based manager of real estate opportunity funds. Employed most recently as Director of Portfolio and Asset Management, he was responsible for finance, accounting and investor relations for the firm's closed-end funds and separate accounts.



Mark Smith

Managing Director

As Managing Director of Property Management and Operations, Mark oversees all of the firm's property management and operations activities and is involved in every facet of the business for its existing portfolio while also overseeing the physical due diligence process for all new firm acquisitions. Prior to joining Davis, Mark was the Managing Director, Eastern Region for Equity Office (EQ) a national office company wholly-owned by Blackstone's real estate funds, where he designed and executed strategies and business plans to maximize investment performance in 40 million SF of real estate across a portfolio of 80 properties in Chicago, Columbus, Florida, Atlanta, DC, NY and Boston. Prior to joining Equity Office, Mark was President of Winthrop Realty Partners LP, and was the driving force behind the company's growth and success as a nationally recognized management company. In his role as President, he directed all facets of operations for both the residential and commercial management divisions. In addition, he set the strategic vision and plan for both management divisions. Mark holds a Bachelor of Arts in Economics with a minor in Psychology from Lake Forest College in Illinois.



Steve Coyle

Managing Director

As Managing Director of Equity Capital Markets and Investor Relations, Steve leads equity capital raising for all company investment and development initiatives. Prior to joining Davis, Steve was a Portfolio Manager at Bentall Kennedy, where he was responsible for portfolio management and sourcing new opportunities. Steve headed private real estate investing at Cohen & Steers from 2008 through 2013, where he functioned as the Chief Investment Officer for Global Realty Partners. From 2002 through 2008, Steve was a Managing Director at Citigroup Property Investors (CPI), where he was CPI's Chief Investment Strategist and the founder and portfolio manager of Citigroup Real Estate Partners. Prior to joining Citigroup, Mr. Coyle was a Principal and the Senior Strategist at Property & Portfolio Research, a leading edge, independent research firm based in Boston and was a Vice President in Research for TCW/Westmark Realty Advisors (now CB/Richard Ellis Investors). Mr. Coyle received a B.A. in Economics and German from Hampden-Sydney College, and an M.A. in Economic Policy from Boston University.



Rob Kubica

Chief Compliance Officer & General Counsel

As General Counsel of Davis, Rob Kubica is responsible for leading the legal team that advises Davis on a range of matters, including acquisitions and dispositions, construction and development, litigation, investment, compliance, leasing, property management, and joint ventures. Prior to joining Davis, Rob spent 6 years at Bingham McCutchen, a full-service international law firm, in the commercial real estate group. Rob received his JD from Villanova University School of Law, where he served as Editor-in-Chief of the Villanova Law Review, and a bachelor of science from the University of Rhode Island majoring in International Business. Rob serves as a member on the Dean's Advisory Counsel of the URI College of Business and is a Director of the Needham Land Trust.



Doug Carr

PRINCIPAL | PROJECT EXECUTIVE

SELECT EXPERIENCE

EDUCATION

Rensselaer Polytechnic Institute
Bachelor of Architecture

Rensselaer Polytechnic Institute
Bachelor of Building Sciences



Hanover Mystic River

MEDFORD, MA

Practice: **Multifamily**

Units: **350**

SF: **538,105**



970 Fellsway

MEDFORD, MA

Practice: **Multifamily**

Units: **289**

SF: **400,580**



RE 150

MEDFORD, MA

Practice: **Multifamily**

Units: **282**

SF: **693,978**



50 Cambridge Park Drive

CAMBRIDGE, MA

Practice: **Multifamily**

Units: **294**

SF: **374,238**



Lumiere Apartments

MEDFORD, MA

Practice: **Multifamily**

Units: **163**

SF: **236,236**



AVA North Point

CAMBRIDGE, MA

Practice: **Multifamily**

Units: **265**

SF: **262,310**



Vero

CHELSEA, MA

Practice: **Multifamily**

Units: **436**

SF: **716,746**



Emblem 120

WOBURN, MA

Practice: **Multifamily**

Units: **289**

SF: **470,115**



Brian O'Connor, AIA

FOUNDING PARTNER | DESIGN & PLANNING EXECUTIVE

SELECT EXPERIENCE

EDUCATION

Carnegie-Mellon University
Bachelor of Architecture

REGISTRATIONS

American Institute of Architects - AIA
Boston Society of Architects - BSA
Member of Plan New Hampshire

Registered Architect in:
MA, NJ, RI, KS, MI, PA, FL, NC, VA, AZ, IA,
CT, MO, IL, NH, TN, CO, NY, MN



The Mark
BOSTON, MA
Practice: **Multifamily**
Units: **107**
SF: **158,960**



Imprint
DORCHESTER, MA
Practice: **Multifamily**
Units: **219**
SF: **215,908**



970 Fellsway
MEDFORD, MA
Practice: **Multifamily**
Units: **289**
SF: **400,580**



The Wright
WALTHAM, MA
Practice: **Multifamily**
Units: **195**
SF: **348,679**



Hanover Mystic River
MEDFORD, MA
Practice: **Multifamily**
Units: **350**
SF: **538,105**



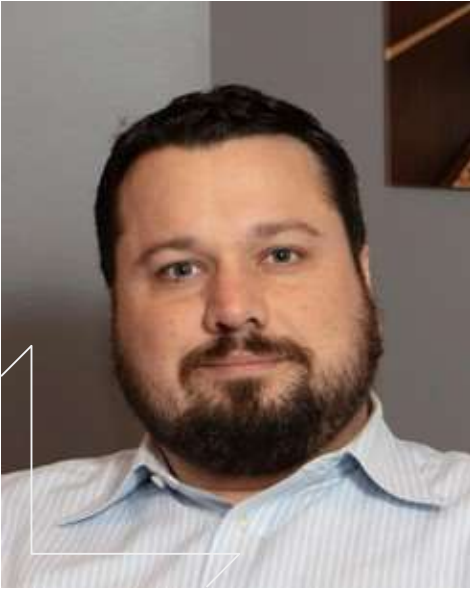
50 Cambridge Park Drive
CAMBRIDGE, MA
Practice: **Multifamily**
Units: **294**
SF: **374,238**



Lumiere Apartments
MEDFORD, MA
Practice: **Multifamily**
Units: **163**
SF: **236,236**



The 305
WALTHAM, MA
Practice: **Multifamily**
Units: **314**
SF: **377,825**



Eric Samuelson, AIA

ASSOCIATE | PROJECT MANAGER

SELECT EXPERIENCE

EDUCATION

Wentworth Institute of Technology
Master's in Architecture

REGISTRATIONS

American Institute of Architects - AIA



Emblem 120

WOBURN, MA

Practice: **Multifamily**

Units: **289**

SF: **470,115**



Lumiere Apartments

MEDFORD, MA

Practice: **Multifamily**

Units: **163**

SF: **236,236**



Hanover Mystic River

MEDFORD, MA

Practice: **Multifamily**

Units: **350**

SF: **538,105**



The 305

WALTHAM, MA

Practice: **Multifamily**

Units: **314**

SF: **377,825**



970 Fellsway

MEDFORD, MA

Practice: **Multifamily**

Units: **289**

SF: **400,580**



AVA North Point

CAMBRIDGE, MA

Practice: **Multifamily**

Units: **265**

SF: **262,310**



RE 150

MEDFORD, MA

Practice: **Multifamily**

Units: **282**

SF: **693,978**



Emery Flats

WOBURN, MA

Practice: **Multifamily**

Units: **200**

SF: **223,634**

An aerial photograph of a city, likely New York City, showing a dense urban landscape with numerous skyscrapers and buildings. A large river, the Hudson River, flows through the city, with a prominent bridge crossing it. The text "Thank you for your time and consideration" is overlaid in a large, white, serif font.

Thank you for your
time and consideration



DAVIS