

123-145

CAMBRIDGE ST
Charlestown • Massachusetts



Confidential Financing Memorandum

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Executive Summary	3
Loan Request	4
Investment Highlights	10
Project Summary	11
Location Overview	20
Market Overview	28
Financial Overview	36
Sponsorship Overview	39



EXECUTIVE SUMMARY

Colliers Capital Markets has been exclusively engaged by RISE (the "Sponsor") to arrange construction financing for 123-145 Cambridge Street (the "Project"), a 52-unit multifamily rental development project in the Sullivan Square neighborhood of Charlestown, MA. The developer, RISE, is a Boston-based community-oriented development company with a fully integrated construction management arm, with direct and principal experience spanning a broad range of development projects throughout Greater Boston.

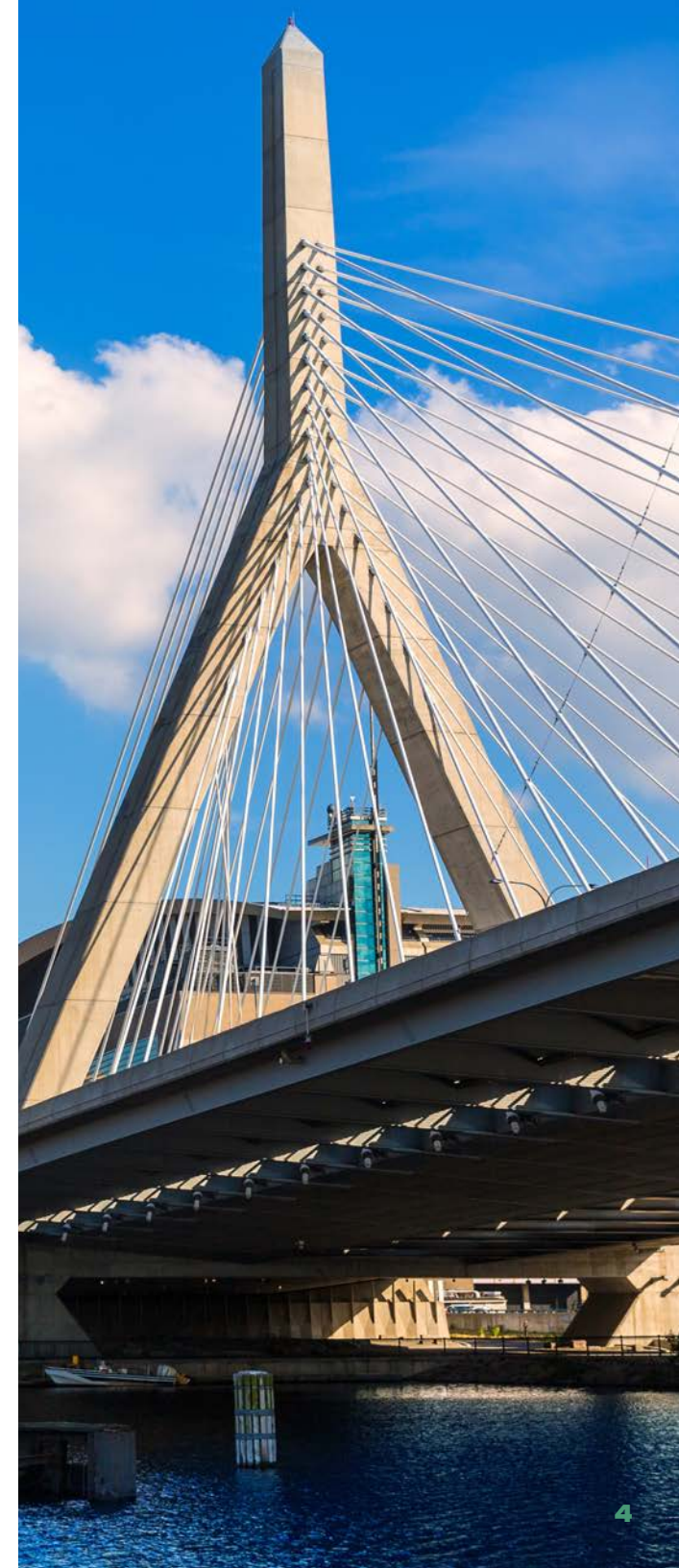
Upon completion, the Project will consist of a six-story building containing 52 rental units, along with 14 parking spaces and 1,336 SF of commercial space. 24 of the 52 units will support Boston Housing Authority (BHA) vouchers, while the remaining 28 will be market rate. The Project is expected to break ground this Summer, with construction completion projected for Q1 2025.

The Project is well-situated at the gateway to the northern corner of Boston, stitching the Mystic River waterfront to Cambridge Crossing and Assembly Row to Charlestown's neighborhoods. The area benefits from direct access to the MBTA Orange Line and I-93 and continues to see investment as a burgeoning live-work-play neighborhood of Boston. Charlestown boasts favorable demographics bolstered by proximity to growing job centers and world class institutions, resulting in population and household income growth in the area as well as low vacancy rates.

LOAN REQUEST & METRICS

Property	123-145 Cambridge Street Charlestown MA 02129
Property Type	Multifamily Rental with Retail & Parking
Multifamily Units	52
Sponsor	RISE <i>Principals: Jim Grossmann, Herby Duverne, Brian Anderson</i>
Loan Type	Leasehold Construction Financing
Loan Request	65.0% Loan to Cost
Project Budget	\$23,969,818
Loan Amount	\$15,580,382
Borrower Equity	\$8,325,000
Term	Up to 5 years
Rate	Best Available
Prepayment	Flexible
Amortization	Interest Only
Recourse	Non-recourse preferred with completion, interest and carry provided
Closing	September 2023

	UNTRENDED	TRENDED
Proforma NOI	\$1,316,448	\$1,403,072
Underwritten Cap Rate	4.50%	4.85%
Valuation	\$29,254,391	\$28,929,325
Market Value Per Unit	\$562,584	\$556,333
Loan to Stabilized Value	53.3%	53.9%
Debt Yield	8.45%	9.01%





MEDFORD

EVERETT

ASSEMBLY ROW



SOMEVILLE



PARTNERS HEALTHCARE

Encore BOSTON HARBOR



East Somerville



Sullivan Square

SCHAAFFT CENTER

CHARLESTOWN



Union Square

BOYNTON—YARDS

INNERBELT

123-145 CAMBRIDGE ST

HOOD PARK

formlabs

Bunker Hill Community College

Bristol-Myers Squibb

SANOI

PHILIPS

CX Cambridge Crossing



Lechmere

HubSpot

EAST CAMBRIDGE

KENDALL SQUARE

editas MEDICINE

CS CAMBRIDGESIDE

KAYAK

FOUNDATION MEDICINE

Edwin H Land Blvd

SOURCES & USES

SOURCES			
	Amount	\$/Unit	%/Unit
Constuction Loan	\$15,580,382	\$299,623	65.0%
Limited Partner (LP)	\$7,908,750	\$152,091	33.0%
RISE (GP)	\$416,250	\$8,005	1.7%
Total Sources	\$23,969,818	\$460,958	100.0%

USES			
	Amount	\$/Unit	%/Unit
Capitalized Ground Lease Payments*	\$628,225	\$12,081	2.6%
Hard Costs	\$19,358,850	\$372,286	80.8%
Soft Costs	\$3,438,508	\$66,125	14.3%
Carry Costs	\$543,928	\$10,460	2.3%
Total Uses	\$23,969,510	\$460,952	100.0%

**Borrower is entering 99 year ground lease that will be subordinate to senior lender's mortgage. Two years of ground lease payments have been capitalized in the development budget.*





52
UPSCALE
APARTMENT UNITS

740 SF
AVG. UNIT SIZE

**PROXIMITY
TO THE**
SULLIVAN SQUARE STATION &
EAST SOMERVILLE STATION



.30-ACRES

SIX
STORIES

1,336 SF
COMMERCIAL SPACE



14
PARKING SPACES

HIGHLY MARKETABLE
NEIGHBORHOOD
**FLOODED WITH
INSTITUTIONAL
CAPITAL**



**GROUND FLOOR GARAGE
PARKING AND BIKE
STORAGE**

1.5 MILE
FROM
Encore
BOSTON HARBOR



LESS THAN
1-MILE FROM
**ASSEMBLY
ROW**

ACCESSIBILITY

IMMEDIATE ACCESS TO ROUTE 99
(BROADWAY) AND FIVE MINUTES
FROM ROUTE 1, WITH CONNECTIONS TO I-93, I-90
AND I-95



TRANSIT-ORIENTED LOCATION

2-MINUTE WALK FROM WASHINGTON @ INNER
BELT RD BUS STOP

0.3 MILES FROM SULLIVAN SQUARE
ORANGE LINE STATION

2 MILES FROM NORTH STATION
(ORANGE, GREEN & COMMUTER RAIL)



INSTITUTIONAL DEVELOPMENT PIPELINE



- 1** **420 Rutherford Ave, Boston (Charlestown)** Project Type: Life Science Development
Developer: Related Beal
Project Description: The developer is planning to construct a three-story, 101,500 square foot life science development. A letter of intent and a project notification form (PNF) has been filed with Boston Planning and Development.
- 2** **425 Medford Street, Boston (Charlestown)** Project Type: Mixed Use
Developer: The Flatley Company
Project Description: The developer is planning to construct a 1,836,500 square foot, mixed-use development consisting of a mix of residential, office/lab, hotel, and retail space. A letter of intent has been filed with Boston Planning and Development.
- 3** **Hood Park, Boston (Charlestown)** Project Type: Mixed Use
Developer: Catamount Management
Project Description: The developer has been constructing a 1,735,800 square foot, mixed use development consisting of commercial (lab/office), residential, hotel and retail space.
- 4** **1 Mystic Avenue, Boston (Charlestown)** Project Type: Mixed Use
Developer: Fulcrum Global Investors
Project Description: The developer is planning to construct a 478,880 square foot, residential tower with lower floor commercial space. A letter of intent and a project notification form (PNF) has been filed with Boston Planning and Development.
- 5** **Cambridge Crossing, Cambridge** Project Type: Mixed Use
Developer: DivcoWest
Project Description: The developer is currently constructing a 4.50 million square foot development that consists of a mix of commercial space, residential, and retail space. Notable life science companies have preleased lab space.
- 6** **75 Mystic Avenue, Somerville** Project Type: Unknown
Developer: Cabot, Cabot, & Forbes
Project Description: The developer is planning 2.4 million SF including 1.4 million SF commercial and 750 residential units.
- 7** **60-66 Cambridge Street, Boston (Charlestown)** Project Type: Life Science Development
Developer: The Fallon Company
Project Description: The developer is planning a 802,000 SF lab and office development.
- 8** **15 McGrath Highway, Somerville** Project Type: Lab
Developer: DLJ/Leggat McCall
Project Description: The developer has received approvals to construct a 384,000 SF lab development.
- 9** **Brickbottom, 28 Chestnut Street, Somerville** Project Type: Lab
Developer: Leerink/North River
Project Description: The developer is expecting to construct a 1,000,000 SF lab development.
- 10** **The Graphic Lofts, 32 Cambridge Street, Boston (Charlestown)** Project Type: Apartment
Developer: Berkeley
Project Description: This 171-unit development was constructed in 2019.
- 11** **Intersection of Inner Belt Road and Roland Street, Boston (Charlestown)** Project Type: Multifamily and Hotel
Developer: Criterion Dvpt. Partners
Project Description: Arris Somerville is 205 rental units currently under construction.
- 12** **28-44 Broadway, Somerville** Project Type: Mixed Use
Developer: Highland
Project Description: The developer has approvals to construct a mixed use development consisting of ground floor retail and 38 residential units.

INVESTMENT HIGHLIGHTS

- » RISE identified this site in concert with the Imagine Boston 2030 Plan, an area of the city poised for growth and enhancement in the years to come, as a new urban center, connecting neighborhoods, providing jobs, parks, housing with proximity to transit, and vibrant commercial and retail.
- » Lender will be well-secured with 35% cash equity in front of their position as well as a defensive basis of \$297,000 per unit and 8.5% untrended Debt Yield.
- » Mission-driven with 24 units supporting Boston Housing Authority (BHA) vouchers in addition to the 28 market-rate units.
- » Transit-oriented within a short walk to the MBTA Orange Line station as well as direct access to Interstate 93.
- » Chronically undersupplied submarket, with strong tenant demand for rental product and continued rent growth with significant barriers to entry for new supply.
- » The Project is a part of RISE's middle market housing strategy, utilizing their construction management expertise and local presence to identify and develop rental projects filling the critically underserved 1- and 2-bedroom rental supply in Greater Boston.
- » Sullivan Square continues to see massive institutional investment, including projects existing, proposed, planned and underway, with almost every development site controlled by an institutional developer.



PROJECT SUMMARY

123-145 Cambridge Street is a multifamily rental development project situated on a .30-acre (26,020 SF) lot in the Sullivan Square neighborhood of Charlestown, MA. Upon completion, the transit-oriented development will be transformed into a six-story, 39,808 RSF multifamily community consisting of fifty-two (52) apartment units comprised of 3 studio, 35 one-bedroom, and 14 two-bedroom. The property will also feature a state-of-the-art fitness center, roof deck, bike parking, garage parking and 1,336 SF of ground-level commercial space.

RISE has collaborated with the Boston Housing Authority (BHA) to develop a project-based BHA voucher program to accommodate Charlestown residents displaced from the Bunker Hill Housing redevelopment. The vouchers will provide BHA-funded housing for 24 units at 123-145 Cambridge Street.

Collateral	123-145 Cambridge Street, Charlestown MA 02129
Site Agerage	0.30 Acres (26,020 SF)
Number of Stories	Six (6)
Number of Units	52 Total (28 Market-Rate, 24 BHA-subsidized)
Average Unit Size	740 SF
Net Rentable Area	39,808 SF
Net Residential SF	38,472 SF
Net Commercial SF	1,336 SF
Parking	14 Spaces



SQUARE FOOTAGE BREAKDOWN

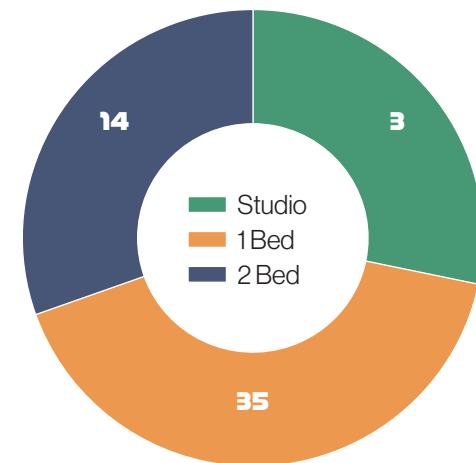
UNIT TYPE	TYPE	UNITS	AVERAGE UNIT SIZE (SF)	RENT/SF
Studio	Market	2	506	\$5.53
1 Bedroom	Market	19	660	\$5.15
2 Bedroom	Market	7	990	\$3.99
Studio (BHA)	Affordable	1	506	\$5.39
1 Bedroom (BHA)	Affordable	16	660	\$4.47
2 Bedroom (BHA)	Affordable	7	990	\$3.58
Total		52	740	\$4.33

RENTAL AREA BREAKDOWN (BY FLOOR)

Floor	# of Units	NRA
1 (Commercial Space)	-	1,336
2	11	8,183
3	11	8,183
4	11	8,193
5	9	6,429
6	10	7,484
Total	52	39,808

UNIT MIX

Floors	Studio	One Bedroom	Two Bedroom	Total # of Units
Second Floor	1	7	3	11
Third Floor	1	7	3	11
Fourth Floor	1	7	3	11
Fifth Floor	-	7	2	9
Sixth Floor	-	7	3	10
Total	3	35	14	52



BUILDING SECTIONS

North-South View



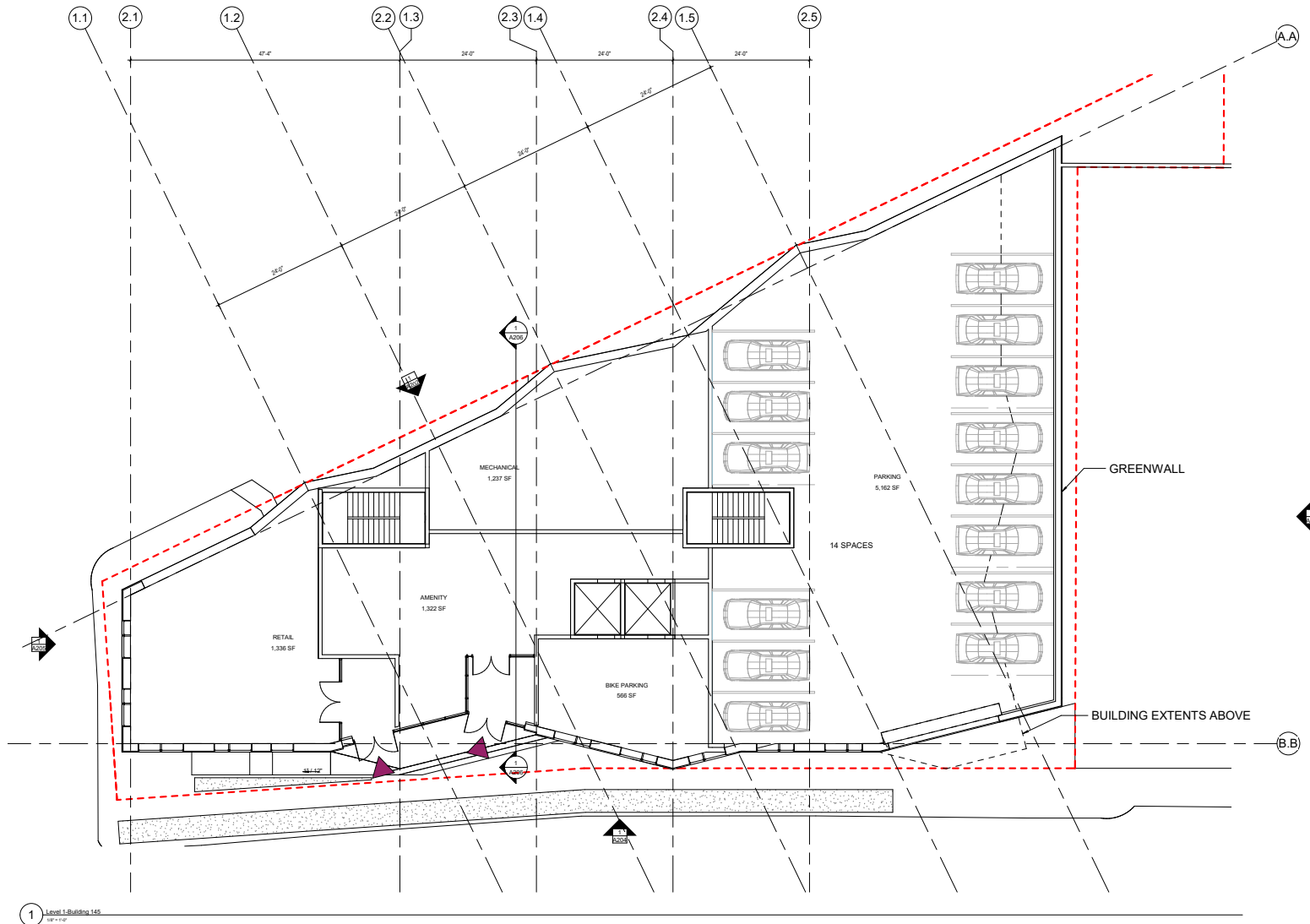
BUILDING & COMMUNITY AMENITIES

- » High quality unit finishes
- » Elevator access
- » State-of-the-Art Fitness Center
- » Bike storage
- » Parking garage with 14 spaces
- » Two-minute walk to Washington St @ Inner Belt Rd Bus Stop (86, 91, CT2)
- » Eight-minute walk to Sullivan Square MBTA Station (Orange Line/Bus Service), eleven-minute walk or three-minute bike ride to the East Somerville MBTA Station (Green Line), nine-minute drive to North Station MBTA (Orange/Green/Commuter Rail Lines), twelve-minute drive to Chelsea Station (Silver Line/Commuter Rail) providing direct access to North and South Station.
- » Excellent connectivity to various urban and suburban employment hubs
- » Proximity to numerous entertainment, retail, restaurant, bar & brewery options
- » First floor amenity and retail space

FLOOR PLANS

FLOOR 1

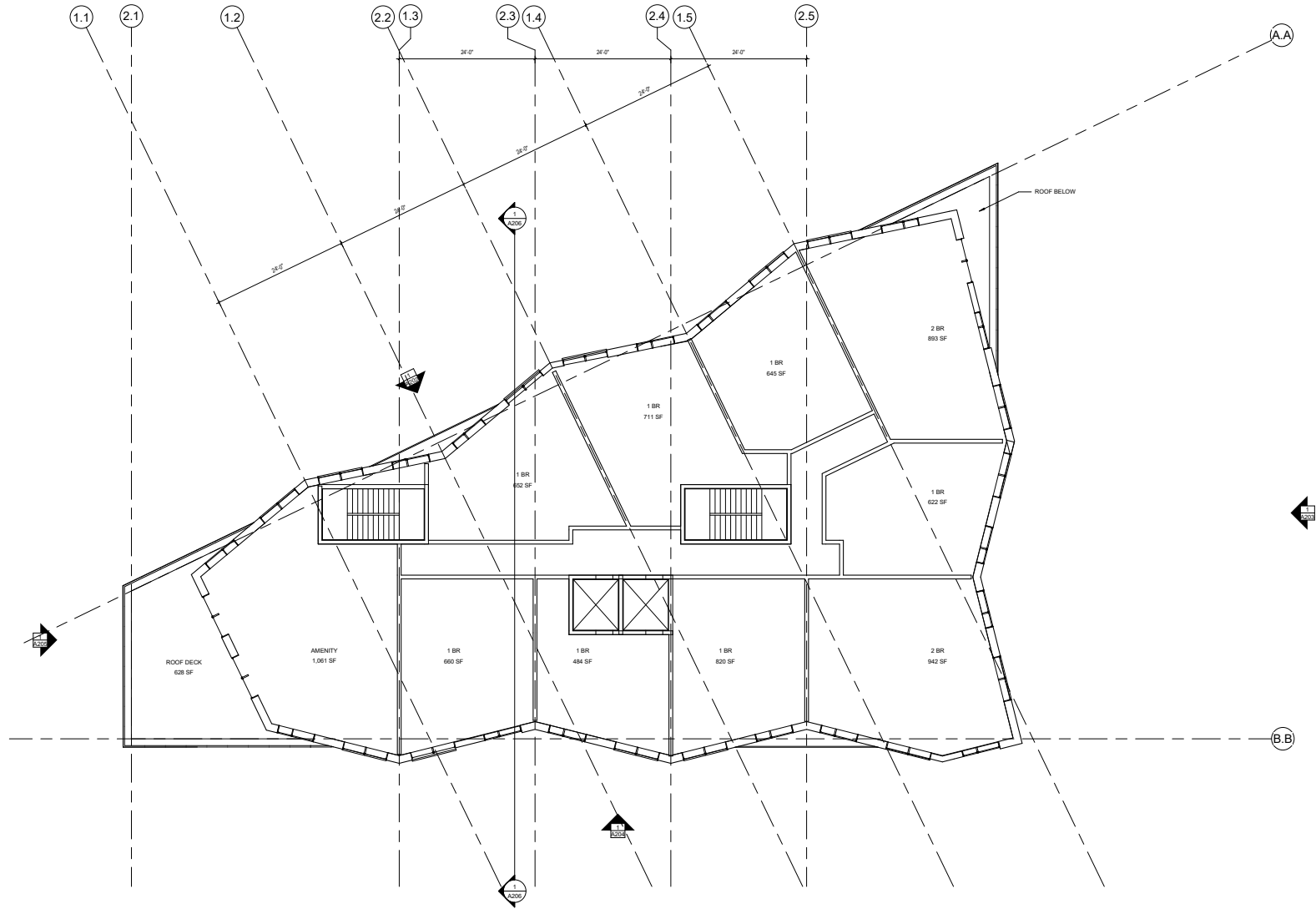
Garage & Amenities



FLOOR PLANS

FLOOR 5

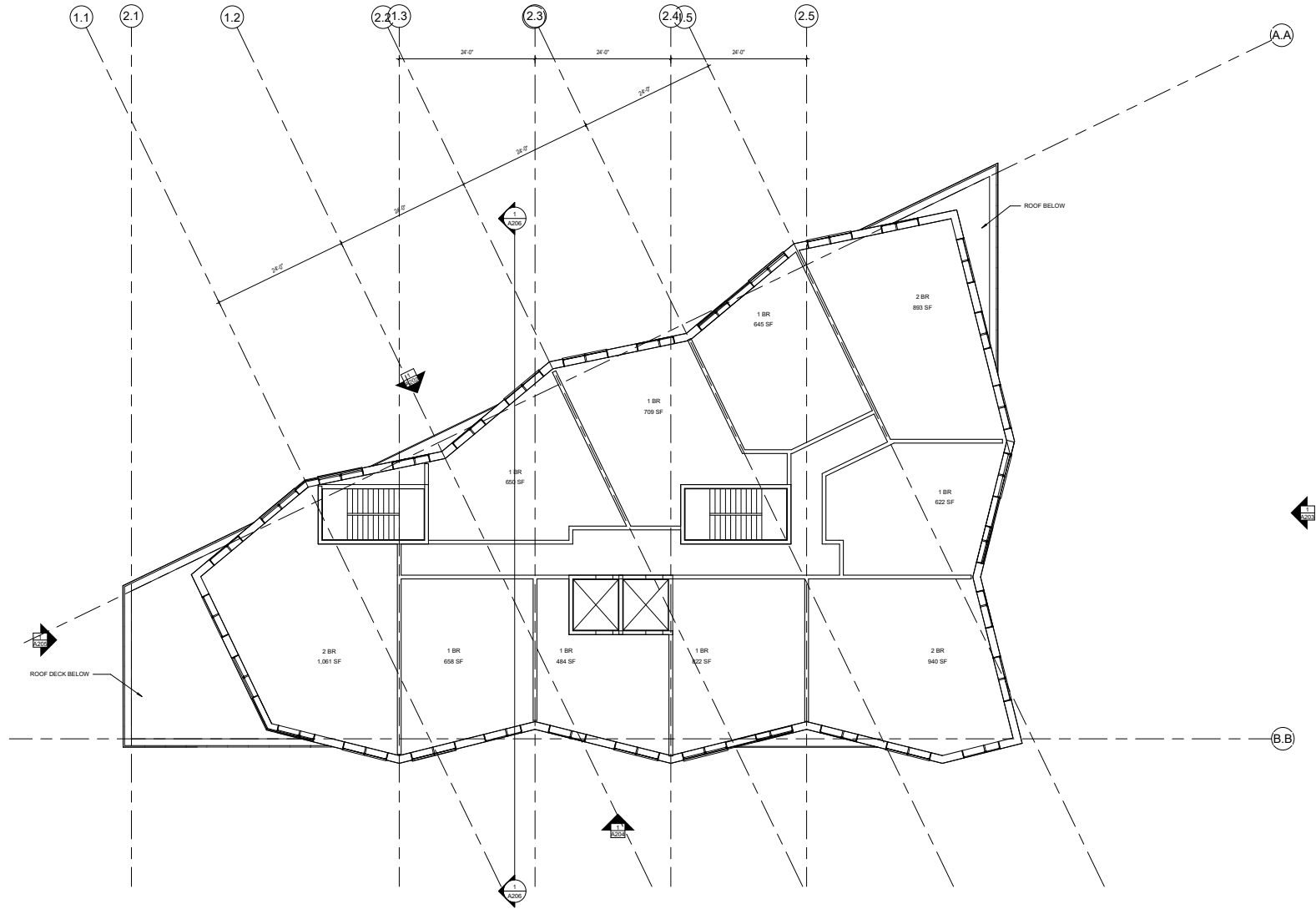
9 units



1 Level 5-Building 145
1/8" = 1'-0"

FLOOR PLANS

FLOOR 6 10 units



ELEVATIONS

NORTH ELEVATION



SOUTH ELEVATION



ELEVATIONS

EAST ELEVATION



WEST ELEVATION

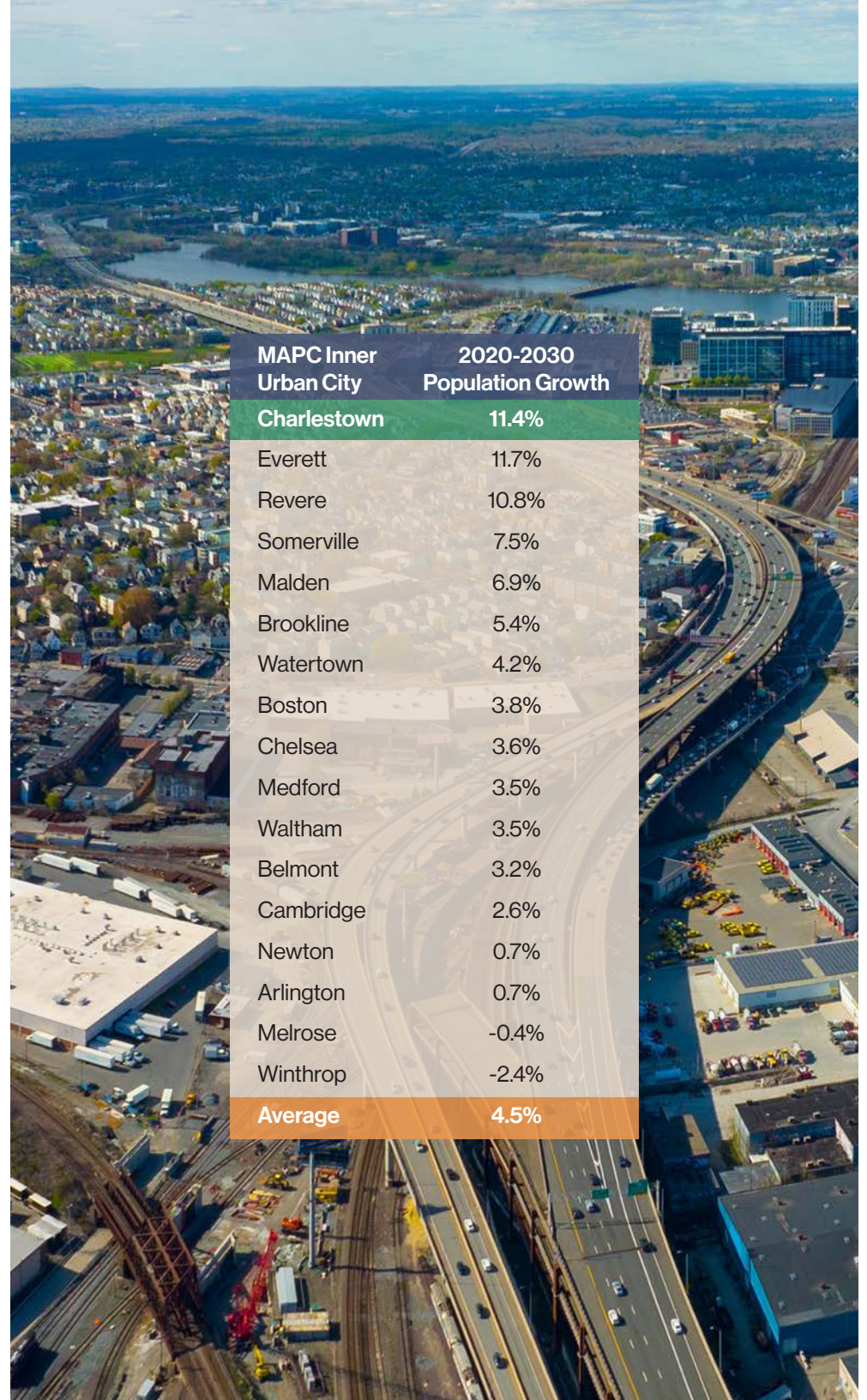


LOCATION OVERVIEW

The subject site occupies the northwestern gateway to Boston from Union Square Somerville in the Charlestown neighborhood of Boston. The property is just north of Sullivan Square and south of Assembly Square, a large master planned development that features retail, office, lab, multifamily and hospitality uses.

Sullivan Square has been highlighted in the Imagine Boston 2030 Plan as a key area for Boston's future economic development. The city's plan reimagined this fragmented and outdated commercial district as a walkable, mixed-use anchor for the innovation economy, capitalizing on the area's transit access, publicly owned land, and proximity to growing job centers.

Encore Boston Harbor is the new \$2.5 billion, 24-story, 'Five-Star' casino resort located just 1.5 miles south of 123-145 Cambridge Street. Encore Boston Harbor encompasses approximately three million square feet across 34 acres along the Mystic River in Everett. Key components of the development include a 210,000 square foot casino hall, nearly 700 luxury hotel rooms, 11 restaurants, a nightclub, a spa, and a public waterfront park. In addition to being the ultimate amenity right in the Property's backyard, the Encore casino created nearly 5,000 new jobs and attracts skilled labor north of Boston, further driving apartment demand.



MAPC Inner Urban City	2020-2030 Population Growth
Charlestown	11.4%
Everett	11.7%
Revere	10.8%
Somerville	7.5%
Malden	6.9%
Brookline	5.4%
Watertown	4.2%
Boston	3.8%
Chelsea	3.6%
Medford	3.5%
Waltham	3.5%
Belmont	3.2%
Cambridge	2.6%
Newton	0.7%
Arlington	0.7%
Melrose	-0.4%
Winthrop	-2.4%
Average	4.5%



T North Station Access

LOCATION, LOCATION, LOCATION

From the subject site, there is convenient access to Interstate 93 and public transportation options including the Massachusetts Bay Transit Authority (MBTA) Orange Subway Line, Green Subway Line and public bus routes. Located less than an eight-minute walk (0.3 miles) from the subject property, the Orange Line at Sullivan Square provides residents and employees in the neighborhood great access to other economic hubs including Assembly Square (Somerville), The Boston Central Business District (CBD), and the Back Bay (Boston). The Orange Line also has a stop at North Station, which is a transportation hub that hosts several subway and commuter rail lines. Additional Green Line service is also easily accessible at the nearby East Somerville MBTA Station, located just an eleven-minute walk or three-minute bike ride (0.6 miles) from the property. Public bus transportation is nearby, with stops located along Cambridge and Washington Street.

The property benefits from being close to several highways and routes. Most notably, the subject has superb access to Interstate 93, which has on and off ramps within a quarter of a mile from the subject. The property is also close to several other local and interstate highways including Route 99 (Broadway), Interstate 95, Interstate 90, Route 1, and Route 3.

The property is close to several major land uses including the Boston Logan International Airport (<5 miles), the Cambridge Neighborhood known as Kendall Square (<2 miles), the Boston Central Business District (<2 miles), MIT (<2 miles), and Harvard (<3 miles). Overall, the neighborhood's proximity to public and private transportation, and economic hubs makes the area a highly desirable residential district.



Assembly Row, Somerville



Bunker Hill Monument, Charlestown

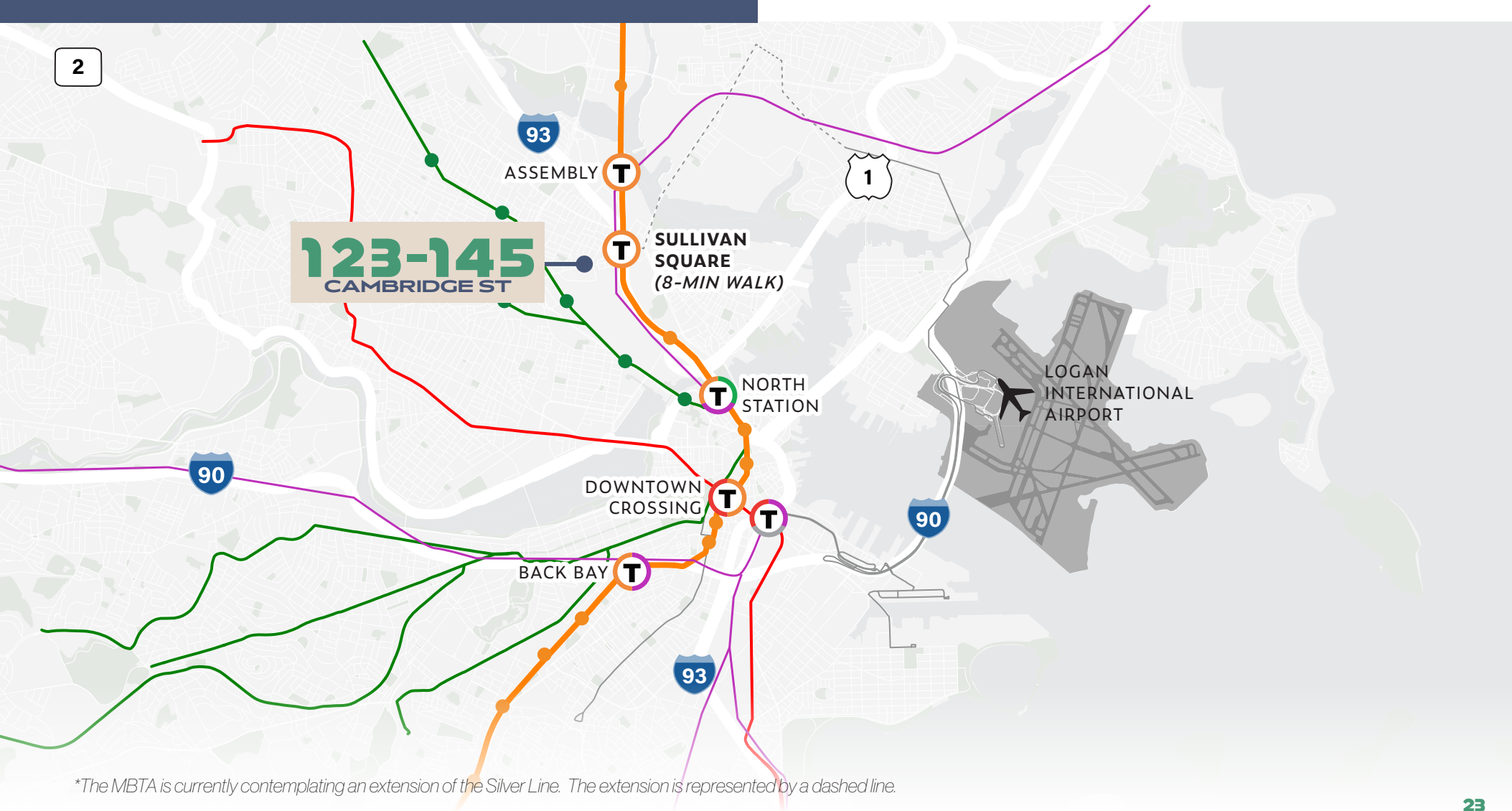


ORANGE LINE TRAVEL TIMES

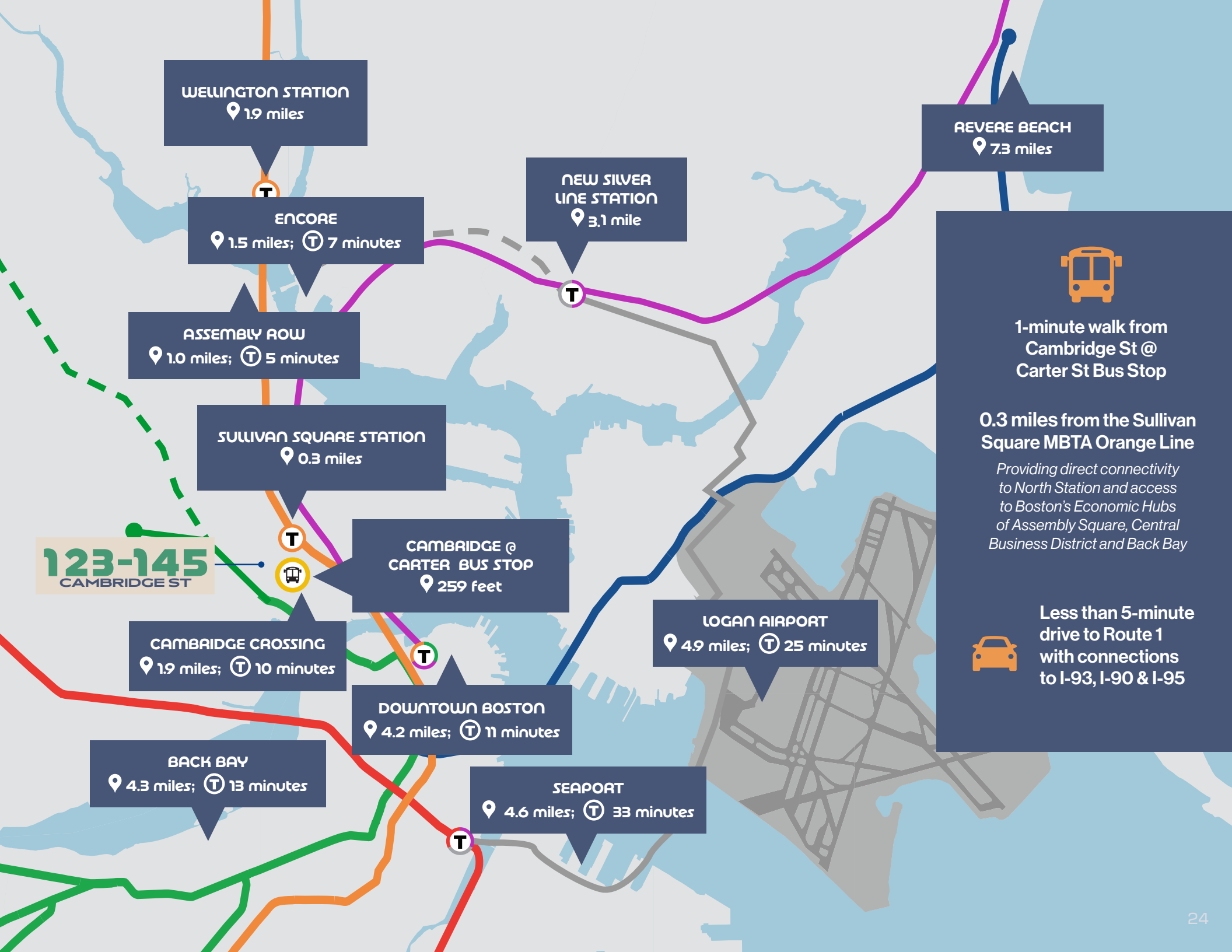
FROM SULLIVAN SQUARE STATION

Orange Line Travel Times from Sullivan Square Station


2 minutes to	Assembly Square
5 minutes to	North Station
9 minutes to	Downtown Crossing
15 minutes to	Back Bay



*The MBTA is currently contemplating an extension of the Silver Line. The extension is represented by a dashed line.



NEARBY AMENITIES

-  Local Breweries
- 1** Mystic Mall
(2.9 miles, 10 minute drive)
- 2** Gateway Center
(2.7 miles, 10 minute drive)
- 3** Revolution Axe Throwing
(2.7 miles, 10 minute drive)
- 4** MetroRock Climbing Center
(2.8 miles, 11 minute drive)
- 5** SkyZone Trampoline Park
(3.0 miles, 12 minute drive)
- 6** Encore Boston Harbor
(1.5 miles, 8 minute drive)
- 7** Assembly Row
(1.0 miles, 5 minute drive)
- 8** The Shops at Station Landing
(1.9 miles, 8 minute drive)
- 9** enVision Hotel
(2.5 miles, 10 minute drive)
- 10** McKinnon's Mkt & Super Butcher
(3.1 miles, 12 minute drive)
- 11** Abbondanza Ristorante
(2.2 miles, 7 minute drive)
- 12** Broadway Café
(2.4 miles, 10 minute drive)
- 13** Bucci's
(2.4 miles, 10 minute drive)
- 14** Village Bar & Grill
(2.5 miles, 10 minute drive)
- 15** Chelsea Commons
(5.4 miles, 10 minute drive)
- 16** Harvard Sqre
(2.5 miles, 13 minute drive)
- 17** Whole Foods Market
(1.3 miles, 5 minute drive)



DEMOGRAPHICS

	3 mi radius	5 mi radius	10 mi radius
POPULATION			
2010 Population	441,813	914,384	1,749,730
2022 Population	500,351	1,036,528	1,943,801
Annual Growth 2020-2022	0.76%	0.77%	0.59%

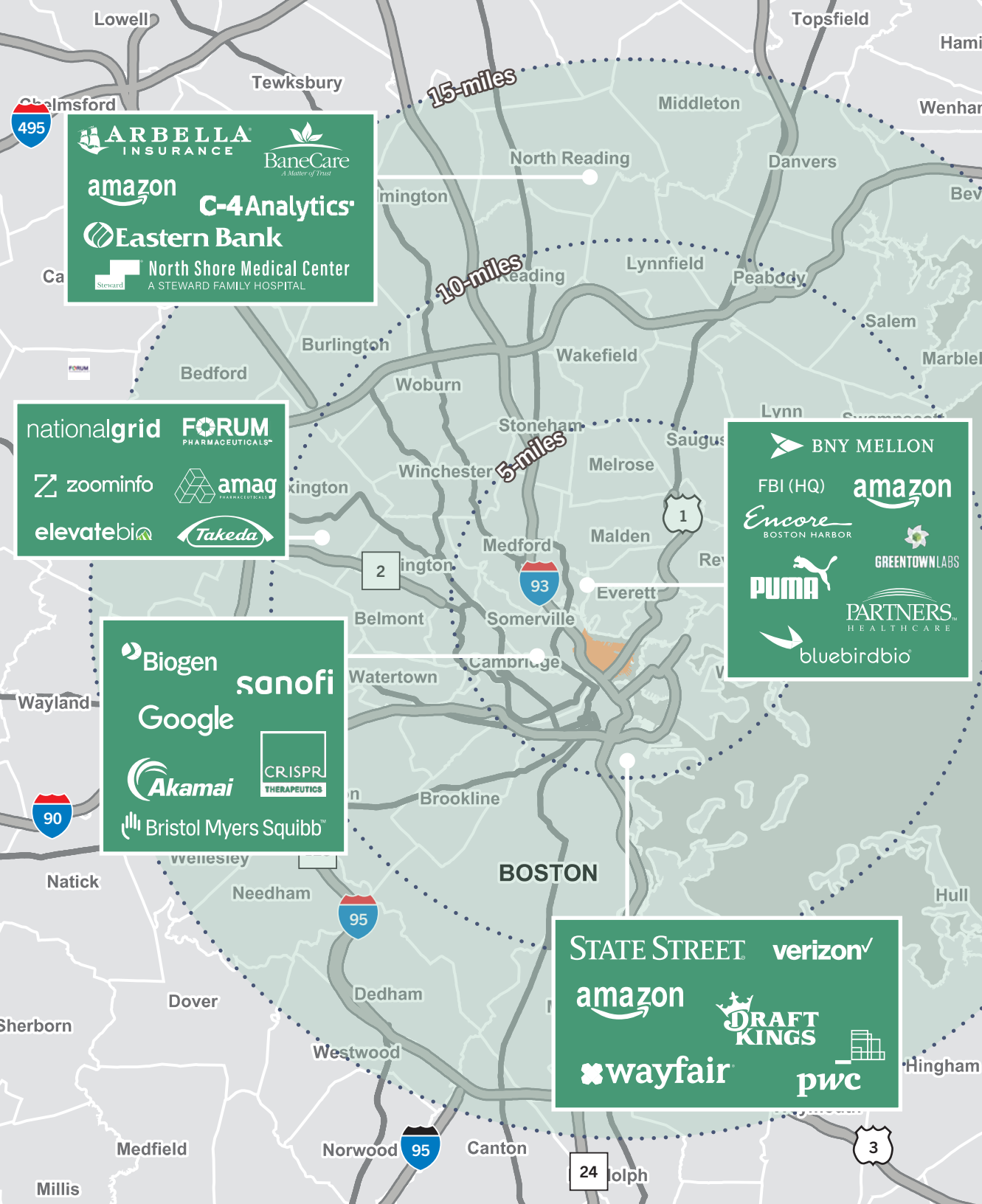
HOUSEHOLDS			
2010 Households	186,181	381,337	704,971
2022 Households	210,826	430,039	776,542
Annual Growth 2010-2022	1.09%	1.04%	0.83%
Avg Household Size	2.16	2.26	2.39

RENTER VS. OWNER HOUSEHOLDS			
Owner Occupied Households	67,424	152,782	354,908
Renter Occupied Households	143,401	277,257	421,634

HOUSEHOLD INCOME			
Avg Household Income	\$151,221	\$141,708	\$146,585
Median Household Income	\$103,883	\$98,068	\$101,745

AGE SUMMARY			
Median Age	33.1	33.9	36.5

WORKER TRAVEL TIME TO WORK			
<15 Minutes	10%	9%	9%
15-19 Minutes	13%	12%	12%
20-24 Minutes	14%	13%	13%
30-60 Minutes	17%	18%	18%
60+ Minutes	7%	8%	9%



ARBELLA INSURANCE | BaneCare
amazon | C-4 Analytics
Eastern Bank | North Shore Medical Center
A STEWARD FAMILY HOSPITAL

nationalgrid | FORUM PHARMACEUTICALS
zoominfo | amag
elevatebi | Takeda

Biogen | sanofi
Google | CRISPR THERAPEUTICS
Akamai | Bristol Myers Squibb

BNY MELLON
FBI (HQ) | amazon
Encore BOSTON HARBOR | GREENTOWN LABS
PUMA | PARTNERS HEALTHCARE
bluebirdbio

STATE STREET | verizon
amazon | DRAFT KINGS
wayfair | pwc

EXCELLENT CONNECTIVITY: ACCESS TO MANY OF GREATER BOSTON'S MAJOR EMPLOYMENT HUBS

Charlestown's convenient location draws residents from the entire Greater Boston Metro and connects them to various urban and suburban employment hubs. 123-145 Cambridge Street is not only proximate to Boston and Cambridge's rich job bases, but is also just 4-8 miles away from both the scenic North Shore and the I-95/Route 2 employment corridor.



JOB COUNT

City of Charlestown	24,280
5-Mile Radius	923,082
10-Mile Radius	1,444,162
15-Mile Radius	1,829,096



BUSINESS COUNT

City of Charlestown	833
5-Mile Radius	47,212
10-Mile Radius	84,552
15-Mile Radius	114,741



% OF CHARLESTOWN RESIDENTS TAKING PUBLIC TRANSPORTATION TO WORK

City of Charlestown	26%
Massachusetts	10%
U.S.	5%



GREATER BOSTON MARKET OVERVIEW

Boston has one of the largest and most dynamic commercial real estate markets in the nation. As one of the country's Gateway Cities, assets here are highly sought by investors, making this a liquid and perennially high-volume market. Healthy fundamentals relative to historical benchmarks indicate a potential range of successful strategies for numerous property types.

With its diversified economy, Boston is both a hotbed of growth for leading-edge startups and home to an array of well-established Fortune 500 companies. Due in part to its having one of the best-educated workforces in the nation, the metro has become the global epicenter of the life science industry, has a significant high tech ecosystem, and is a major financial activities hub.

Massachusetts-based companies annually attract billions in venture capital and other pre-IPO investments. In 2021, record-high VC investment in the state reached the highest per capita rate in the nation. The metro's high concentration of world-class hospitals and top-ranked universities stabilizes the local economy across economic cycles.

**AS ONE OF THE COUNTRY'S GATEWAY
CITIES, ASSETS HERE ARE HIGHLY SOUGHT
BY INVESTORS, MAKING THIS A LIQUID
AND PERENNIALY HIGH-VOLUME MARKET.**



CULTURAL AMENITIES & ENTERTAINMENT

As the hub of New England's cultural and entertainment scene, Boston has a plethora of venues and activities that draw tens of millions of outside visitors each year and give residents plenty to do. With communities dating back to the 1600s, the metro is imbued with historical attractions such as Faneuil Hall, the Boston Public Garden, and the Freedom Trail. Boston contains a thriving arts community with world-class museums and a vibrant theater district, and it is also home to five major professional sports teams, zoos, an aquarium, and other attractions that appeal to all demographics. Shopping and dining options are plentiful. Modern convention facilities and more than 60,000 hotel rooms in the area support events of all sizes. And, Boston's location on the Atlantic Ocean — and only two hours from the White Mountains of New Hampshire — is great for outdoor enthusiasts.



BOSTON HAS A PLETHORA OF VENUES AND ACTIVITIES THAT DRAW TENS OF MILLIONS OF OUTSIDE VISITORS EACH YEAR AND GIVE RESIDENTS PLENTY TO DO.



A LEADER IN INNOVATION

EDUCATION

Education and health services and professional and business services are the two major employment drivers of the Boston economy, with four out of every 10 workers in the area.



46.0%

of the adult population has a BA degree or higher

50+

colleges and universities in Greater Boston

250,000+
students

#1

in U.S. for college students

"Athens of America"



Education Week ranks MA as having the 2nd best public schools in the U.S.

MEDICAL



21 hospitals

#1 Children's hospital in the U.S.
- U.S. News & World Report

#3 World's Best Hospital
- Newsweek

\$3.4B

in MA NIH funding
(5,781 grants in FY21) *

CITY OF BOSTON HAS RANKED **#1**
IN NIH FUNDING IN 26 OF THE PAST
27 YEARS

*NIH Research Portfolio
Online Reporting Tools



Highest NIH grants per capita in country.

Filled with vibrant neighborhoods of all types, the Boston metro satisfies a variety of lifestyle preferences. Over the past decade, core urban districts have added residents at historically high rates, and surrounding suburbs have expanded too. New housing construction is in turn leading to the creation of new retail corridors and neighborhoods around the metro.

METRO BOSTON DEMOGRAPHIC HIGHLIGHTS



Top-15 metro with 4.9 million residents
+350,000 since 2010

Large, high-skilled laborforce of 2.8 million




1.8 million college graduates including 800,000 with graduate degrees
2nd highest concentration of college-educated adults



Massachusetts has one of the largest concentrations of biotech workers (100,000+) in the U.S.





LOGAN INTERNATIONAL AIRPORT, A STONE'S THROW FROM MANY CORE DISTRICTS, OFFERS HUNDREDS OF THOUSANDS OF FLIGHTS EACH YEAR TO DESTINATIONS ACROSS THE GLOBE.

TRANSPORTATION & INFRASTRUCTURE

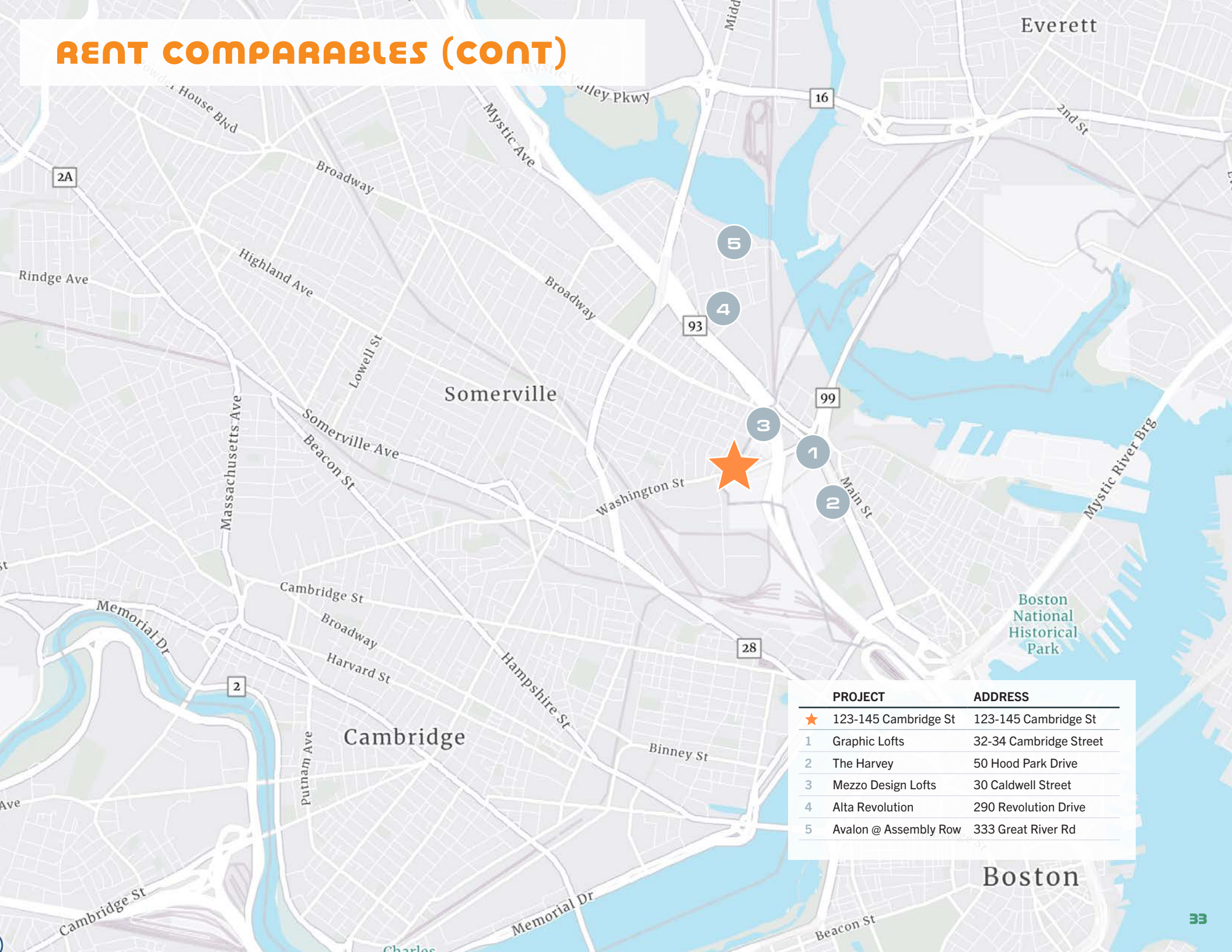
Boston's robust transportation infrastructure provides commuters with options and businesses with a high level of connectivity. Three major Interstates (I-90, I-93, and I-95) traverse the metro, and the area also has one of the nation's largest and most comprehensive rapid transit networks. The expanding MBTA system moves millions of riders annually on a network of subway, commuter rail, ferry, and bus lines, covering more than 3,000 square miles across 175 communities of about five million residents. The Boston area is also well served by intercity rail. It is an anchor of Amtrak's high-speed Northeast Corridor, which connects Boston to cities such as New York City, Philadelphia, Washington, D.C., and Baltimore. Logan International Airport, a stone's throw from many core districts, offers hundreds of thousands of flights each year to destinations across the globe. Boston also contains one of the largest seaports on the eastern seaboard.

RENT COMPARABLES



Property	123-145 Cambridge Street	Graphic Lofts	The Harvey	Mezzo Design Lofts	Alta Revolution	Avalon @ Assembly Row	AVERAGE
Address	123-145 Cambridge Street	32-34 Cambridge Street	50 Hood Park Drive	30 Caldwell Street	290 Revolution Drive	333 Great Road	
Location	Charlestown, MA	Charlestown, MA	Charlestown, MA	Charlestown, MA	Somerville, MA	Somerville, MA	
# of Units	52	171	177	146	329	195	204
Built/Renovated	-	2019	2019	2007	2022	2015	2016
	Studio	Studio	Studio	Studio	Studio	Studio	Studio
	Avg	Avg	Avg	Avg	Avg	Avg	Avg
\$	\$2,800	\$2,628	\$2,969	\$2,821	\$3,003	\$2,803	\$2,845
SF	502	523	490	708	521	498	548
\$/SF	\$5.53	\$5.04	\$6.08	\$3.99	\$5.76	\$5.63	\$5.30
	1 Bed	1 Bed	1 Bed	1 Bed	1 Bed	1 Bed	1 Bed
	Avg	Avg	Avg	Avg	Avg	Avg	Avg
\$	\$3,400	\$3,040	\$3,309	\$3,206	\$3,562	\$3,014	\$3,226
SF	660	696	682	799	741	732	730
\$/SF	\$5.15	\$4.38	\$4.88	\$4.05	\$4.82	\$4.12	\$4.45
	2 Bed	2 Bed	2 Bed	2 Bed	2 Bed	2 Bed	2 Bed
	Avg	Avg	Avg	Avg	Avg	Avg	Avg
\$	\$3,950	\$3,666	\$3,850	\$3,753	\$4,763	\$4,701	\$4,147
SF	990	937	973	1,099	1,139	1,230	1,076
\$/SF	\$3.99	\$3.91	\$3.98	\$3.55	\$4.19	\$3.82	\$3.89

RENT COMPARABLES (CONT)



	PROJECT	ADDRESS
★	123-145 Cambridge St	123-145 Cambridge St
1	Graphic Lofts	32-34 Cambridge Street
2	The Harvey	50 Hood Park Drive
3	Mezzo Design Lofts	30 Caldwell Street
4	Alta Revolution	290 Revolution Drive
5	Avalon @ Assembly Row	333 Great River Rd

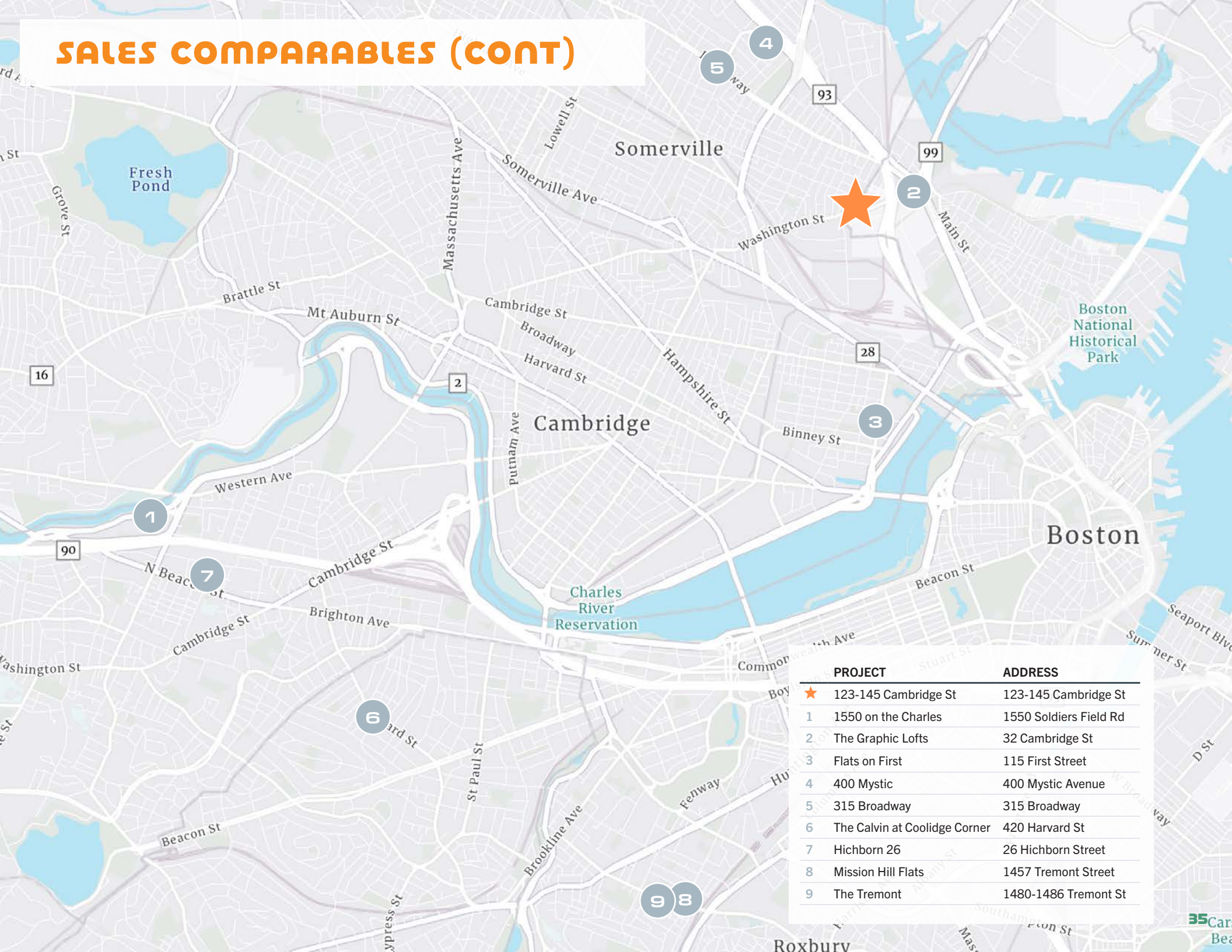
SALES COMPARABLES

	Development	Address	# of Residential Units	Buyer / Seller	Sale Date	Sale Price	\$/Unit	Cap Rate
1	1550 on the Charles	1550 Soldiers Field Road, Allston MA	211	B: EQT Exeter S: SMC Mgmt. Corp./Dinosaur Capital Partners	Aug-22	\$145,000,000	\$687,204	-
2	The Graphic Lofts	32 Cambridge Street Charlestown MA	171	B: EverWest Real Estate Investors S: Berkeley Investments	Jun-22	\$96,300,000	\$563,158	3.26%
3	Flats on First	115 First Street Cambridge MA	136	B: Barings Real Estate S: Urban Spaces	Apr-22	\$102,750,000	\$755,515	-
4	400 Mystic	400 Mystic Avenue Somerville MA	27	B: Westview Capital Partners S: Cedarwood Development	Dec-21	\$15,900,000	\$588,889	-
5	315 Broadway	315 Broadway Somerville MA	46	B: Micozzi Management S: Young Construction Company	Jun-21	\$25,500,000	\$554,348	-
6	The Calvin at Coolidge Corner	420 Harvard St Brookline MA	25	B: Hamid Shirkhan S: Oakgrove Residential, Inc.	May-21	\$23,900,000	\$956,000	-
7	Hichborn 26	26 Hichborn Street Brighton MA	23	B: PhiMor Real Estate Investments S: 24-26 Hichborn Street LLC	Mar-21	\$14,000,000	\$608,696	4.88%
8	Mission Hill Flats	1457 Tremont Street Boston MA	40	B: The Constellation Group S: All Saints Development LLC	Jun-20	\$23,569,000	\$589,225	-
9	The Tremont	1480-1486 Tremont Street, Boston MA	66	B: Wingate Companies S: Savage Companies	Mar-20	\$45,500,000	\$689,394	4.26%



Minimum	\$14,000,000	\$554,348
Maximum	\$145,000,000	\$956,000
Median	\$79,500,000	\$755,174
Average	\$54,713,222	\$665,825

SALES COMPARABLES (CONT)



PROJECT	ADDRESS
★ 123-145 Cambridge St	123-145 Cambridge St
1 1550 on the Charles	1550 Soldiers Field Rd
2 The Graphic Lofts	32 Cambridge St
3 Flats on First	115 First Street
4 400 Mystic	400 Mystic Avenue
5 315 Broadway	315 Broadway
6 The Calvin at Coolidge Corner	420 Harvard St
7 Hichborn 26	26 Hichborn Street
8 Mission Hill Flats	1457 Tremont Street
9 The Tremont	1480-1486 Tremont St

FINANCIAL OVERVIEW

DEVELOPMENT BUDGET

Category	Amount	\$/Unit	% of Total
LAND/GROUND LEASE			
Capitalized Ground Rent During Development	\$528,125	\$10,156	2.2%
Additional Ground Lease Costs	\$100,100	\$1,925	0.4%
SUBTOTAL - LAND COSTS	\$628,225	\$12,081	2.6%

*Ground Lease Details

Type	Month Start	Term	Base Rent/Yr	Escalation Yr	Escalation Amt
Subordinate	4	99	\$250,000	Every 1 Yrs	25%

HARD COSTS

Construction (GMP)	\$18,720,000	\$360,000	78.1%
Other Hard Costs	\$20,000	\$385	0.1%
FF&E	\$55,000	\$1,058	0.2%
Hard Cost Contingency	\$563,850	\$10,843	2.4%
SUBTOTAL - HARD COSTS	\$19,358,850	\$372,286	80.8%

CARRY COSTS

Capitalized Construction Interest	\$543,928	\$10,460	2.3%
SUBTOTAL - CARRY COSTS	\$543,928	\$10,460	2.3%

SOFT COSTS

Architectural & Engineering	\$1,010,733	\$19,437	4.2%
Legal Costs	\$70,000	\$1,346	0.3%
Insurance	\$325,000	\$6,250	1.4%
Building Permits & Misc. Fees	\$292,250	\$5,620	1.2%
Mitigation	\$225,000	\$4,327	0.9%
Marketing	\$232,000	\$4,462	1.0%
Financing	\$344,000	\$6,615	1.4%
Operating Cost	\$190,000	\$3,654	0.8%
Soft Cost Contingency	\$80,669	\$1,551	0.3%
Project Fees	\$668,855	\$12,863	2.8%
SUBTOTAL - SOFT COSTS	\$3,438,508	\$66,125	14.3%

TOTAL DEVELOPMENT COSTS	\$23,969,510	\$460,952	100.0%
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FINANCIAL OVERVIEW

RENT ROLL

Unit Type	Type	Units	Avg. Sf	Rent/Mo	Rent/Sf	Rent/Year
Studio	Market	2	506	\$2,800	\$5.53	\$67,200
1 Bedroom	Market	19	660	\$3,400	\$5.15	\$775,200
2 Bedroom	Market	7	990	\$3,950	\$3.99	\$331,800
Studio (BHA)	Affordable	1	506	\$2,725	\$5.39	\$32,700
1 Bedroom (BHA)	Affordable	16	660	\$2,950	\$4.47	\$566,400
2 Bedroom (BHA)	Affordable	7	990	\$3,540	\$3.58	\$297,360
Total		52	740	\$172,555	\$4.33	\$2,070,660

*RISE has partnered with the Boston Housing Authority and the Boston Planning and Development Agency in an effort to prevent the displacement of one-hundred Charlestown families. The Project-Based Voucher Program allows low-income families to live in specific properties within Boston with subsidized rents. Applicants must apply for specific communities and will then be placed on that community's waiting list. Once housed, the BHA pays the tenant's rent based on the BHA's payment standards based on neighborhood and unit type. These standards are set and updated annually, and are close to fair market value.

Below are the payment standards for the Charlestown Neighborhood:

- Studio - \$2,475
- 1BR - \$2,725
- 2BR - \$3,300
- 3BR - 4,075

RETAIL & OTHER INCOME

Type	Spaces /Units/SF	\$/Unit	Measure	% Leased	Rent/Year
Parking	14	\$250	Per Space/Mo.	100%	\$42,000
Retail	1,336	\$40.00	Per SF/Yr	100%	\$53,440
Other	52	\$1,219	Per Unit/Yr	100%	\$63,382

PROFORMA

UNTRENDED PROFORMA

	Amount	Per Unit
GROSS RENT		
Gross Rent	\$2,070,660	\$39,820
Retail Income	\$50,768	\$976
Parking Income	\$39,900	\$767
Other Income	\$63,382	\$1,219
TOTAL POTENTIAL INCOME	\$2,224,710	\$42,783
Vacancy and Collection Loss	-\$103,533	-\$1,991
EFFECTIVE GROSS INCOME	\$2,121,177	\$40,792
OPERATING EXPENSES		
Cleaning	\$40,350	\$776
Utilities	\$67,500	\$1,298
Payroll	\$52,616	\$1,012
Repairs & Maintenance	\$64,672	\$1,244
Grounds Maintenance	\$12,700	\$244
Administrative	\$33,360	\$642
Management Fee	\$64,531	\$1,241
Insurance	\$24,000	\$462
Property Taxes	\$195,000	\$3,750
TOTAL OPERATING EXPENSES	\$554,729	\$10,668
Less Ground Rent	\$250,000	\$4,808
NET OPERATING INCOME	\$1,316,448	\$25,316

TRENDED PROFORMA

	Amount	Per Unit
GROSS RENT		
Gross Rent	\$2,232,174	\$42,926
Retail Income	\$33,845	\$651
Parking Income	\$42,542	\$818
Other Income	\$67,578	\$1,300
TOTAL POTENTIAL INCOME	\$2,376,140	\$45,695
Vacancy and Collection Loss	-\$118,807	-\$2,285
EFFECTIVE GROSS INCOME	\$2,257,333	\$43,410
OPERATING EXPENSES		
Cleaning	\$43,021	\$827
Utilities	\$71,969	\$1,384
Payroll	\$56,099	\$1,079
Repairs & Maintenance	\$68,954	\$1,326
Grounds Maintenance	\$13,541	\$260
Administrative	\$35,569	\$684
Management Fee	\$67,720	\$1,302
Insurance	\$25,589	\$492
Property Taxes	\$210,210	\$4,043
TOTAL OPERATING EXPENSES	\$592,672	\$11,398
Less Ground Rent	\$261,589	\$5,031
NET OPERATING INCOME	\$1,403,072	\$26,982

SPONSORSHIP OVERVIEW



A DIFFERENT TYPE OF DEVELOPER AND CONSTRUCTION MANAGER

As a minority-owned developer and construction manager, RISE brings a fundamentally different type of development and construction model - one that is committed to fostering growth opportunities that lift entire neighborhoods. By leveraging a longstanding partnership with RISE Construction Management, RISE brings construction, development, and financial expertise to a network of influencers, public officials, and minority-owned subcontractors. RISE bridges the communication gaps, engages the community, and provides the critical connection between residents and businesses to ensure development projects bring equitable growth opportunities to the entire area. It's about bringing people together, giving everyone a seat at the table, and working as one toward a common cause: a thriving community.

A RISING TIDE LIFTS ALL BOATS

RISE was founded by CEO Herby Duverne with longtime partners Jim Grossmann and Brian Anderson. Herby's leadership has been built on an impeccable track record of success with clients that include the Army Corp of Engineers, U.S. Department of Transportation, and NASA. His network and reputation with community leaders, business professionals and underprivileged communities is a testament to his character and work ethic. He is passionate about exceeding minority workforce guidelines. Partners Jim and Brian are industry veterans that bring decades of experience building, developing, and financing the largest and most complex projects in the region. Together they have completed multiple high profile projects that include Old Colony Housing Redevelopment in South Boston, Aloft and Element Hotels in the Innovation Seaport District, and 401 Congress/Parcel A2.

“RISE provides the missing link between builder, developer, and community. Leveraging their collective experience and areas of expertise, RISE promises to bring real growth opportunities where they are needed most, lift entire neighborhoods, and bring people together in this common cause.”



LEADERSHIP



HERBY DUVERNÉ | FOUNDER AND CEO

Herby has nearly 25 years of experience in the critical infrastructure, real estate development and construction industry working throughout various roles and sectors across the Northeast and Mid-Atlantic Region. Throughout his career, Herby has been involved with projects including both private and public sectors. His leadership and out-of-the-box thinking drives teams to act nimbly and overcome any challenge.



JIM GROSSMANN | FOUNDER AND PARTNER

Jim knows first-hand how to maintain everyday operations throughout the course of construction. His leadership and operational skills will be critical while managing the project team, and he is committed to remaining extremely visible and accessible throughout the entire project. Jim's expertise and strong grasp of project objectives will allow him to provide leadership in both the preconstruction and construction phases of the project—from developing the schedule, site logistics plan and contractibility reviews to making sure all aspects of the work are executed flawlessly.



BRIAN ANDERSON | FOUNDER AND PARTNER

As co-founder of RISE, Brian's focus is to provide clients with financial insights and access to drive their developments forward while also providing strategic direction, managing risk, and sourcing capital. Brian is an entrepreneur in both the commercial and residential development market in Boston with an extensive successful track record of acquiring, managing, and building projects over the past 25 years.



JEREMY HENRY | DIRECTOR OF BUSINESS DEVELOPMENT

Jeremy's role within business development is to work closely with new and existing clients, becoming an extension of their team in navigating throughout the project lifecycle from initial inception to final closeout. Jeremy has nearly 10 years of experience in the construction industry working throughout various roles and sectors across the Northeast Region. Projects included both private and public work as a superintendent, project manager, MEP manager & scheduler. His experience in these various roles and project types make him a versatile and key teammate to any project. Jeremy completed his MS in Civil Engineering and takes immense pride in his work while delivering an exceptional experience to his clients.



REPRESENTATIVE PROJECTS



Spice Street Parcels, Charlestown



330 C Street, South Boston



76 Ashford Street, Allston



Parcel D4, Seaport



Neponset Wharf, Dorchester



The Essex, Haverhill



The Ellery, West Roxbury



Mount Carmel, East Boston

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