

## MEMORANDUM

**To:** CRA Board  
**From:** Alexandra Levering  
**Date:** October 20, 2021  
**Re:** Real Estate Advisor and Broker Services On-Call Contract

## INTRODUCTION

The Cambridge Redevelopment Authority (CRA) seeks to contract with a Consultant team who can provide the CRA with on-call real estate advisory and broker services on an as-needed basis. The CRA staff anticipates the Consultant team will assist the CRA in analyzing short-term and long-term real estate development strategies and to identify real estate opportunities to purchase land for the development of affordable housing and community servicing uses. Staff believe that an on-call form of contract provides the CRA with rapidly available resources to conduct strategic planning, project feasibility, and program implementation research. After an open Request for Proposals (RFP) process, the CRA received one RFP proposal from HR&A and Cushman & Wakefield, and CRA staff recommends entering into a contract with this Consultant team.

## CONTRACT SCOPE

The CRA sought proposals from qualified consultants or consultant teams to advise on real estate development strategies in the City of Cambridge for a variety of potential projects ranging from discrete sites to district plans. The services may include advice on property acquisition, disposition, developer RFPs, feasibility analysis, affordable housing, retail programs, and market potential for new and rehabilitated development. The Consultant will be expected to model development potential based on density, use, capital costs, operating costs, and revenues, bring experience in financing alternatives, funding sources, tax credits, and incentive programs at the state and federal level, and advise on alternative development models including public-private partnerships.

The Consultant team must also include a licensed real estate broker in Massachusetts and be able to assist the CRA in finding available properties to construct, redevelop or repurpose for projects identified by the CRA. Tasks could include providing the CRA with market information and comparable transaction history on properties, be responsible for communicating the current market conditions by preparing a broker's price opinion, keep a market watch on current properties available for purchase, and negotiate with sellers/property owners on behalf of the CRA.

## RFP PROCESS

On September 1, 2021, CRA staff issued the Real Estate Advisory and Broker Services RFP. The document was posted on the state's Goods and Services register on September 6th as well as the CRA's website. Two advertisements were placed in the Boston Globe in September. Additionally, staff distributed the RFP via email to all firms and individuals who responded to the CRA's previous Real Estate Advisory Services RFQ in 2018, in addition to other firms who have known real estate experience in Cambridge. CRA staff also consulted the City of Cambridge's Business Diversity Directory established by the Cambridge Community Development Department to find additional consultant contact information to distribute the RFP. Submissions were received on October 1, 2021.

## RECOMMENDATION

The RFP process received a single submission, by the consultant team of HR&A Advisors and Cushman & Wakefield. After reviewing their proposal and pricing submittal, CRA staff believe entering into a contract with HR&A for real estate advisory services would be advantageous for a few reasons. First, HR&A is a national firm with breadth and depth across a wide range of potential CRA strategic initiatives. In addition, the firm has specific knowledge and familiarity with the CRA, having been a consultant for the CRA and the City of Cambridge in the past, and thus is familiar with the CRA's organizational structure and the Kendall Square/Cambridge market. Further, Cushman and Wakefield will be able to provide a diverse set of real estate broker services sought by the CRA, and has significant experience working in the Cambridge and Boston real estate market.

Thus, it is the staff recommendation that the CRA enter a contract with HR&A Advisors and Cushman & Wakefield through an on-call contract to be in place for a three (3) year term.

## CRA BOARD MOTION

*Motion: Authorizing the Executive Director to enter into a three-year house doctor contract with HR&A Advisors and Cushman Wakefield for real estate consulting services for an amount not to exceed three hundred thousand dollars (\$300,000), not including brokerage fees, to assist in citywide strategic planning efforts.*

## ATTACHMENTS

Attachment A: Real Estate Advisory and Broker Services RFP

Attachment B: HR&A and Cushman & Wakefield RFP Submission

# RFP

## Real Estate Advisory and Broker Services

<b>Issued:</b>	<b>September 1, 2021</b>
<b>Issued by:</b>	<b>Cambridge Redevelopment Authority 255 Main Street, 8th Floor Cambridge, MA 02142</b>
<b>Contact:</b>	<b>Alexandra Levering, Project Manager, <a href="mailto:alevering@cambridgeredevelopment.org">alevering@cambridgeredevelopment.org</a></b>
<b>Questions Due:</b>	<b>Received in writing no later than September 15, 2021</b>
<b>Proposals Due:</b>	<b>Received no later than 4:00 PM on October 1, 2021</b>
<b>No. of Copies:</b>	<b>1 electronic copy, submitted to the email address above</b>

The Cambridge Redevelopment Authority (“CRA”) is seeking proposals from qualified firms or individuals to provide real estate advisory and brokerage services (“Consultant”). In particular, the Consultant will assist the CRA in analyzing short-term and long-term real estate development strategies and to identify real estate opportunities to purchase land for the development of home-ownership housing and commercial uses.

During its 60-year history, the CRA has conducted redevelopment projects throughout the city but its focus for the last several decades has been the development of Kendall Square. In partnership with the City of Cambridge, the CRA is looking at ongoing development opportunities throughout the city to support the need for affordable housing, economic development and supportive community services. Through the MXD Article 14 Zoning Amendment process for the Eversource Substation Project, approved in February 2021, the CRA entered into a Letter of Commitment with the City Council to provide 20,000 SF of affordable home-ownership housing in the City of Cambridge. This requirement along with other prospective redevelopment projects create the need for real estate consulting services.

Proposals must demonstrate the ability of the Consultant to provide the services described in this document, must meet all minimum requirements, and must submit a complete proposal. The successful respondent must be an Equal Opportunity Employer. A contract will be awarded within 90 days of the proposal submission date, unless the award date is extended by consent of all parties concerned.

The CRA reserves the right to reject any or all proposals or accept the proposal deemed to be in its best interest.

## **1. Background**

The Cambridge Redevelopment Authority was founded on November 12, 1956 pursuant to the authority granted by what is now M. G. L. Ch. 121B, § 3. In the Commonwealth of Massachusetts, redevelopment authorities are provided with broad powers to plan and implement activities needed to redevelop underutilized, deteriorated or blighted areas, to encourage new development, and to promote sound growth. Over the years, the CRA worked on projects throughout Cambridge including the Riverview Project, the Rogers Block (known as “Technology Square”) Project, the Wellington-Harrington Neighborhood Renewal Project, the Walden Square Urban Renewal Project, the Alewife Feasibility Study, the Broad Canal Land Assembly Project, and most notably, the Kendall Square Urban Redevelopment Plan (“KSURP”). Since 1965, under the direction of the CRA, Kendall Square was transformed from a blighted area of empty and obsolete industrial space into a dynamic center of technology, commerce and academia. Over the past few years, the CRA has undertaken the Foundry Demonstration Project in East Cambridge, helped to oversee infill development projects in Kendall Square, and purchased 99 Bishop Allen Drive to maintain below-market rate office space for non-profit organizations, among other neighborhood investment programs.

## **2. Scope of Services**

The CRA requests proposals from qualified consultants or consultant team to advise on real estate development strategies in the City of Cambridge for a variety of potential projects ranging from discrete sites to district plans, with a mix of uses. The services will be on-call and may include advice on property acquisition, disposition, developer RFPs, feasibility analysis, affordable housing, retail programs, and market potential for new and rehabilitated development. The Consultant will be expected to model development potential based on density, use, capital costs, operating costs, and revenues. They should bring experience in financing alternatives, funding sources, tax credits, and incentive programs at the state and federal level, and advise on alternative development models including public-private partnerships.

The Consultant or members of the consultant team must also be a licensed real estate broker in Massachusetts and be able to assist the CRA in finding available properties to construct, redevelop or repurpose for projects identified by the CRA. Tasks may include providing the CRA with market information and comparable transaction history on similar properties to what it may be considering, be responsible for communicating the current market conditions by preparing a broker’s price opinion, keep a market watch on current properties available for purchase, and negotiate with sellers/property owners on behalf of the CRA. Services may include consultation with CRA staff and the CRA Board of Directors relating to the purchase of real estate. Presentations at CRA Board meetings may be required.

The CRA will utilize a house doctor contract. The duration of the house doctor contract(s) will be up to 36 months.

### 3. Minimum Evaluation Requirements

Proposals that fail to meet all Minimum Requirements will be rejected from further review. The minimum evaluation criteria for this project are as follows:

- *The Consultant must submit all required information.*
- *The Consultant must demonstrate evidence of ten or more years of experience in real estate advising.*
- *The consultant team must include licensed brokerage services.*

### 4. Evaluation Criteria

The purpose of information requested in this section is to assist the CRA in evaluating the proposer's overall qualifications for this project. Proposers should provide the information requested below, in a brief yet complete narrative form, along with other information to be supplied within the Submission Requirements below. The evaluations will weigh heavily the qualifications of the lead consultant, who is the point person designated to work directly with the CRA.

#### **a. Experience and Qualification of Personnel**

Provide a brief summary of the qualifications of the personnel to be involved in the engagement. The Consultant should have been involved in real estate advising and brokerage for at least ten (10) years, with substantial experience working for municipalities, non-profit developers, redevelopment authorities and/or similar public agencies.

#### **b. Experience of the Firm**

Provide a brief history of the participation of the firm in similar projects. The proposer may show examples of successful real estate transactions over a period of ten years or more, with a focus on urban markets and in particular projects in the Boston region.

#### **c. Provision of Required Elements**

The proposal should demonstrate that the firm has expertise in a range of development types, land uses, and scales. If the lead consultant does not have knowledge and experience in any specific area, indicate how sub-consultants on the team would be utilized.

#### **d. Experience in Cambridge and the Boston Region**

Present a detailed description of the Consultant's experience and understanding of real estate and market conditions in Cambridge, Boston, and the surrounding metropolitan area.

**e. Quality of References**

Provide recommendations from three references, including at least one governmental entity, which can comment substantively on their experiences with the firm and with the proposed personnel.

**f. Quality of Previous Work**

Provide information about two previous projects that are similar to work proposed in this scope.

The CRA will award a contract to the Consultant(s) offering the most advantageous proposal, taking into consideration all evaluation criteria, as well as billing rates. Finalists may be required to appear for an interview. The CRA reserves the right to select one, more than one or none of the proposals for contractual engagement.

**5. Submission Requirements**

Five paper copies and one electronic copy of all materials are required. Proposals should provide information in sufficient detail and be organized so that the CRA can conduct an informed and fair selection process. The qualifications portion of submittal should not exceed 25 pages but can be supplemented with supporting documentation.<sup>1</sup> Proposals received after the specified time will not be accepted or recognized.

To be complete, the proposal must include the following information:

1. Legal name and contact information
2. Understanding of project requirements and approach
3. Information on all team members (background, certification, experience in similar projects)
4. Qualifications and project experience, based on evaluation criteria
5. At least three references
6. Evidence, type, and amount of professional liability insurance covering negligent errors, omissions, and acts of any person or business entity for whose performance consultant is legally liable arising out of performance of such contracts. Certification regarding required insurance will be required at the execution of the contract.
7. Completion of the attached non-collusion and tax statements
8. WMB/MBE Certificates (if applicable)
9. Price proposal with billing rates of proposed team members and broker fees (submitted separately - see below)

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<sup>1</sup> The page limit does not include the price proposal or required forms.

## 6. Price Proposal

In a separate envelope clearly marked "Price Proposals", firms or individuals must provide their broker fees, and an hourly fee schedule for all personnel for the 36-month period: the fee should be on an hourly basis for each labor category and include all expenses.<sup>2</sup>

On a separate page, please include hourly rates for any components intended to be sub-contracted and names of sub-contractors, and any other relevant information. Include the name of the proposer on each such page to be submitted.

Finally, should the Consultant anticipate proposals to substantively modify elements of the Standardized Contract Terms and Conditions, please submit those requested modifications with your price proposal.

## Attachments

- A: Standardized Contract Terms and Conditions
- B: Non-Collusion and Tax Compliance Statement Form

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<sup>2</sup> Disclosure of salary information will be required to assure that consultant teams are meeting the minimum requirements of Cambridge's Living Wage Ordinance. While not subject to Chapter 2.121 of the Cambridge Municipal Code, the CRA's Procurement Policy requires its contractors to follow suit.

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# Real Estate Advisory and Broker Services

## TECHNICAL PROPOSAL

Cambridge Redevelopment Authority | October 1st, 2021







Analyze. Advise. Act.

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October 1st, 2021

Tom Evans  
Executive Director  
Alexandra Levering  
Project Manager  
Cambridge Redevelopment Authority  
255 Main Street, Eighth Floor  
Cambridge, MA 02142

Dear Tom and Alexandra,

On behalf of **HR&A Advisors** (legal name: **HR&A Advisors, Inc.**), and in partnership with Cushman & Wakefield, I am pleased to submit this proposal to the **Cambridge Redevelopment Authority** (CRA) to continue our assistance to the CRA as on-call real estate advisors. **HR&A** has greatly enjoyed our working relationship with the CRA over the past 6 years, from helping you advance the Foundry Building Demonstration Project to crafting affordable housing strategies in Kendall Square and the acquisition of 99 Bishop Allen Drive, and other CRA projects over the last six years. For this RFP we have teamed with Cushman & Wakefield for brokerage services. Our team would be excited to support the CRA as you continue your work to complete your mission for the City of Cambridge.

Cambridge is firmly entrenched as a global epicenter of the knowledge economy, and its authentic and vibrant built environment contributes to an enviable quality of life. These same factors are creating acute challenges in ensuring Cambridge's growth is broad-based and inclusive. Creative solutions are required to provide affordable housing, accessible commercial and industrial space, and infrastructure that will support desired development outcomes. As an on-call real estate advisor, HR&A will provide the CRA with:

- **National experience merged with local knowledge.**
  - **HR&A** combines over 40 years of practice in real estate and economic development advisory across the country with a deep history of work in the Greater Boston area.
    - We have supported the CRA over the last six years as the in-house real estate advisor for multiple assignments that range from providing affordable housing to affordable rents for commercial, cultural, and creative spaces within the city. We have also supported the City of Somerville analyzing the development potential of different uses in several areas of the City to help them understand the feasibility of and demand for real estate development, including affordable housing, commercial and industrial uses. On behalf of the Conservation Law Foundation (CLF), HR&A provided real estate financial modeling and policy advisory services to recommend updates to Massachusetts tideland development regulations, which serve to protect public waterfront access.
    - We have also supported local organizations such as the Northshore Community Development Corporation in Salem and Roxbury Cultural District in Boston, evaluating the use of land value capture tools such as District Increment Financing and Business Improvement Districts to advance inclusive growth strategies in their communities, including the provision of affordable housing, access to open space, and affordable commercial space for current residents in the area.

- HR&A is supporting the Boston Planning & Development Agency - BPDA - in developing PLAN: Newmarket, the 21st Century Economy Initiative, a planning study for the Newmarket neighborhood of Boston. HR&A is leading the economic analysis for the project, including developing a custom definition of 21st Century Industry specific to Newmarket and associated economic and land use policies to attract and retain associated businesses and enhance land use compatibility with these uses. HR&A is also developing strategies to prevent artist displacement, improve integration of addiction and recovery services, and plan for emerging trends in last-mile delivery logistics. As the real estate and economic development lead on the Envision Cambridge plan, we are immersed in the housing and economic development issues facing the City. We have led groups of community stakeholders in devising housing and economic development strategies for the plan and have conducted comprehensive economic and market analysis that serves to underpin the plan. Our firm also led a team to develop and deliver Imagine Boston 2030, Boston's first comprehensive plan in 50 years that will set the agenda for the city's growth and development. the region's real estate markets, available development tools, and public and private stakeholders.
- **Cushman & Wakefield** is the leading real estate services firm in the area of portfolio tenant representation, helping clients worldwide to optimize the value of their real estate by combining global perspective with local experience.
- **Multidisciplinary expertise for 21<sup>st</sup> century city-building.** We offer best-in-class real estate, economic development and brokerage expertise that will be led by the staff that has supported the CRA in the past.
  - **HRA&A** continues to create new and enhanced practice areas around resilient and inclusive urban growth, urban technology and innovation districts, and affordable housing strategies that bring together multidisciplinary talents often not found in a single firm. More than ever, we feel our firm is the right partner to assist the CRA in developing creative solutions that will help propel the CRA as an organization and Cambridge as a community forward.
  - **Cushman & Wakefield's** professionals focus on every aspect of real estate – from reducing building operating costs to making workforces more engaged and productive. Their work is supported by leading technology and research to ensure consistent results.

We hope you find our qualifications and approach compelling, and I look forward to discussing opportunities for HR&A and Cushman & Wakefield to support the CRA in maximizing its impact in Cambridge through creative real estate solutions. We can be reached at 212-977-5596 or [sbhaumik@hraadvisors.com](mailto:sbhaumik@hraadvisors.com) if you have any questions.

Sincerely,



Shuprotim Bhaumik  
Partner

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# Understanding & Approach

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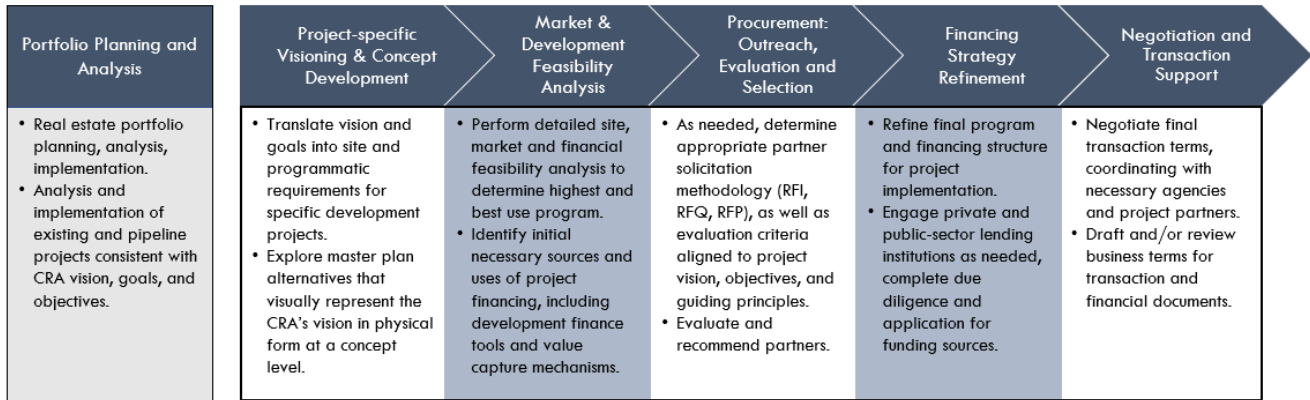
HR&A has had a **first-hand perspective on the vital role the Cambridge Redevelopment Authority plays** in the City of Cambridge. From the CRA's leadership in building Kendall Square as a global innovation hub, to efforts to activate the Foundry Building as a collaborative innovation center, to activating Binney Street as a vital urban place, and supporting affordable non-profit office space by acquiring 93-99 Bishop Allen Drive, the CRA is enhancing Cambridge as a dynamic urban community. We understand that as a redevelopment authority, the CRA is endowed with unique powers to advance redevelopment as a complement to the public sector. Moreover, while the CRA has wielded these powers to the greatest effect in the Kendall Square area by helping to oversee infill development projects, the organization can play a more significant role in advancing key development and infrastructure projects citywide. Enhancing the role of the CRA throughout the community will better enable the organization to meet its core mission to bring about "imaginative, creative initiatives to achieve social equity and a balanced economic ecosystem."

In order to ensure that Cambridge remains a dynamic place to live and work for all communities and at all income levels, we believe an expanded role for the CRA is most evident in supporting and leading the development of affordable housing, non-profit and community spaces in neighborhoods such as Alewife and Central Square and citywide. To have a greater impact the CRA needs to keep playing a key role in the development of these areas in Cambridge by finding and implementing imaginative and creative initiatives that should lead to achieve equitable outcomes in terms of economic opportunities, housing, and open space. To achieve its mission, it is important that the CRA continues to be an active player in the market by looking at potential sites and development opportunities in the city.

HR&A understands that these are the types of challenges we could help the CRA address as its on-call real estate advisor. **Our firm has provided strategic advisory services for some of the most complex mixed-use, neighborhood, downtown, campus, and regional development projects across North America and abroad for over forty years.** HR&A excels at bringing together the aspirations of communities, the needs of private sector developers and investors, and the requirements of public sector entities to determine uses that are market feasible and aligned with public policy goals.

HR&A combines over 40 years of practice in real estate and economic development advisory across the country with a deep history of work in the Greater Boston area, including recent and current work in Cambridge, Somerville, and Salem, among others. We are excited to lend our expertise to the particular challenges the CRA and Cambridge are facing as the region recovers from the COVID-19 pandemic. The diagram below represents typical roles that HR&A plays in supporting our clients at each stage in the development process.

To better support the CRA, we have partnered with leading international brokerage firm **Cushman & Wakefield**, which will provide support with market information and comparable transaction history on similar properties, prepare broker's price opinions, monitor properties that may be suitable for CRA purchase, and negotiate with sellers/property owners on behalf of the CRA.



On the following pages, we present our detailed approach to providing the core types of real estate services and product types the CRA is seeking support with and our significant experience working in the Greater Boston area.

## APPROACH TO REQUESTED REAL ESTATE AND BROKER SERVICES

### Market Analysis

HR&A is **an industry leader in providing comprehensive real estate strategies to unlock value and create vibrant places**. Real estate market analysis is one of HR&A's core capabilities. Our market analyses help clients understand not only current supply and demand conditions for both new and rehabilitated development, but also illustrate the potential to shift the market through forward-thinking projects and investments. In doing so, HR&A provides a rigorously researched and analytically sound context for decision makers to assess the effect that a potential development will have on the local real estate market.

HR&A has **deep experience working across the spectrum of urban real estate product types**, at a variety of scales from small-scale residential neighborhoods to central business districts. Our experience extends to emerging development typologies including collaborative innovation districts combining university, public, and private investment; hybrid industrial districts offering twenty-first century industrial and manufacturing jobs; and experiential, programmed urban retail environments. We feel our experience is well-aligned with the divergent needs of districts in Cambridge, from established innovation centers like Kendall Square to transitioning districts like Alewife and Wellington-Harrington.

For all product types, HR&A's approach to market analysis will begin with an assessment of a project site or district's advantages and disadvantages relative to both nearby neighborhoods as well as the broader City of Cambridge and Greater Boston region. Our data-driven market research benefits from our access to the national CoStar real estate database, ESRI Business Analyst for demographics data, familiarity with state and federal government census and related databases, and our in-house resources and methodologies to summarize and distill findings from economic and real estate data.

HR&A assesses area supply by analyzing the types of real estate uses in an area, the condition and pricing of products offered, and quantitative trends in inventory, absorption, and vacancy. HR&A typically supplements this traditional market analysis approach with on-the-ground interviews with developers, property owners and managers, major employers, neighborhood associations, and public officials, as well as case study profiles of precedent projects. The ultimate goal of our market research is to project market demand and absorption for the product types under consideration. This research often forms the primary input into larger development studies that involve concept and development programming and financial feasibility analysis.

HR&A has employed this rigorous approach in conducting market analyses for public, private, and non-profit clients for real estate markets around the country. For instance, On behalf of the City of Somerville, HR&A provided a market analysis of the Brick bottom Industrial District. The market study underpins both the City's participation in the EPA's Brownfields Program and an upcoming community planning process for the neighborhood. HR&A **analyzed residential, office, lab, retail, and industrial market dynamics within the neighborhood and advised the City on how these dynamics may evolve over time.** HR&A subsequently offered recommendations regarding a feasible program of uses within the neighborhood and identified actions that could further enhance the viability of mixed-use development. HR&A supported the Roxbury Cultural District in a bid for establishing a District Increment Financing Area, a tool that would enable current Roxbury institutions to capture the value created by new real estate and funnel it back into current cultural institutions and community-driven infrastructure projects and programming. The first phase of our work included a **market analysis to determine demand potential for contemplated uses, including retail, residential, office, hotel, and community amenities** to understand the development potential and the property taxes attached to that new development.

### **Feasibility Analysis, Including Acquisition and Disposition Analysis**

HR&A offers **significant experience in testing the financial feasibility of development concept alternatives** to assess their ability to attract development capital and generate financial returns. Oftentimes, these studies are undertaken to support an understanding of the highest and best use of public land being considered for disposition. This analysis can also support public and private entities in determining the advantages of property acquisition and how such acquisition could enhance development opportunities.

HR&A is frequently retained to provide specialized analytic services in all areas of real estate feasibility analysis. This includes pro forma development and review, cash flow modeling, investment return analysis using a variety of investment return metrics, deal structuring, sensitivity testing on long-term ground rent implications of alternative project parameters, and the identification of equity, debt and subsidy resources and development capital structures. HR&A will frequently create a multi-year pro forma financial analysis for multiple redevelopment scenarios, utilizing market-driven assumptions regarding project revenues and expenses, development costs, infrastructure needs, potential sources of gap financing, and private investment return requirements.

To assist in the evaluation of scenarios, HR&A can estimate residual land value, which will provide the CRA with a sense of the reasonable purchase price of any site by a third-party developer. If we identify any gaps in financial feasibility associated with conceptual programs for sites, we can address how public support may help to offset development costs and close the gap. Finally, HR&A can estimate the future tax revenues associated with any development program compared to the costs that may be borne by the municipality, if desired.

HR&A's **financial feasibility analysis supports our clients in determining the optimal course of action on major redevelopment projects and portfolio-wide land use strategies.** On behalf of Rice Management Company , Rice University's asset manager, HR&A led the **financial planning, tenanting strategy, programming, operator solicitations and partnership development, community engagement, and branding processes** to ensure that the

transformation of the 266,000-square foot former Sears Department Store into an innovation hub, benefits its neighbors by fostering an inclusive, welcoming neighborhood and creating equitable economic opportunities. In the Greater Washington region, HR&A supported the Washington Metropolitan Area Transit Authority (WMATA) in developing a 5-year joint development strategy for 31 Metrorail stations with adjacent property owned by WMATA that represent opportunities for transit-oriented development. **The 5-Year Strategic Plan for Joint Development will provide a prioritization strategy for pursuing joint development in the station areas as well as identify the catalytic actions to be taken** by WMATA and its stakeholder partners over the short and long-term in order to enhance the market opportunity in each station area. HR&A provided guidance on amenities and infrastructure improvements to prioritize in each station area, identify financial tools and incentives to leverage to create new employment centers and encourage new development, and present opportunities for affordable and workforce housing development. For the City of Raleigh, HR&A **led the development of a disposition strategy for City-owned sites in Downtown Raleigh**. HR&A clarified public priorities for eleven City-owned properties and generated alternative site programs and corresponding disposition scenarios for each of the sites. For each scenario, HR&A described the public priorities accomplished and estimated City revenues expected to accrue from property disposition and future tax revenues. HR&A provided a coordinated strategy for the phased disposition of the sites that the City Council adopted in 2017. Finally, HR&A supported the City of Somerville, Massachusetts in preparing for the redevelopment of a long-vacant, privately-owned site in the Winter Hill neighborhood. Through the creation of an Urban Renewal Plan, the City sought to catalyze a mixed-use development project that reflected the community's vision for the neighborhood. **HR&A tested the financial feasibility of different development scenarios to understand tradeoffs with regards to density, housing affordability, and land values. The analysis demonstrated that the site could be feasibly redeveloped with significant community benefits and strengthened the City's rationale for pursuing the Urban Renewal Plan.** The Plan, which empowers the City to begin acquiring the site for redevelopment, was released in August 2020. The City Council and the Massachusetts Department of Housing and Community Development approved the document in April and July 2021, respectively.

### **Developer RFP Preparation**

HR&A offers the CRA with **expertise in the development of Request for Proposals (RFPs) and Request for Qualifications (RFQs)** as a result of our extensive experience both (1) crafting clear, concise solicitation documents for public sector clients as well as (2) assisting private developers in their responses to RFPs/RFQs. We approach these solicitations with the understanding that each project is a unique endeavor requiring our client to balance multiple objectives. We believe that the success of a project and minimization of risk for our client depends on clearly defining ambitious but feasible objectives in order to attract the highest caliber partners. Our nuanced understanding of real estate market dynamics, developer motivations, and public policy priorities enables us to help shape RFPs and other solicitations on behalf of public entities that embody critical policy goals and that elicit a robust response from high-quality bidders.

HR&A understands active outreach to potential respondents to be an integral aspect of getting high quality responses from solicitations for development. For any given RFP, HR&A will develop a list of potential developers for outreach based on industry knowledge and experience. Our team can additionally convene and staff a developer roundtable with select developers, a method we commonly employ and are adept at executing, to better understand market opportunities and to solicit interest in the solicitation.

Following the receipt of responses, **HR&A frequently assists public entities in the evaluation process with a focus on both financial and non-financial considerations that provide the context for developer selection.** Similar to our work with the CRA on the Foundry Building Demonstration Project, HR&A can evaluate each proposer's qualifications and experience, project design, and project financial feasibility, including underwriting, gaps, and developer returns to help ensure that the CRA is selecting projects with a greater chance of success. HR&A will test

developer assumptions to confirm they are market appropriate and provide an independent assessment of financial pro formas and cash flow models prepared by developers. We can review assumptions and methodology focusing on the program, timing and phasing, financing, revenues, and operating costs, along with any sources of subsidy.

HR&A is also available to assist with development agreement negotiations with the preferred development partner. HR&A has been involved in all aspects of the negotiations process, from structuring the process through direct participation on behalf of clients and/or acting as technical advisor during the negotiation process. HR&A provides a variety of services during project negotiations including drafting exclusive negotiating agreements, memoranda of understanding, owner-participation agreements, and development agreements, particularly with respect to financial terms and conditions. With any given developer negotiation assignment, we first establish a clear set of goals for a public-private partnership. In so doing, we are able to craft partnerships that provide benefits to local governments and authorities while providing a reasonable financial return to private developers. This approach has allowed us to successfully manage numerous developer solicitation and negotiations processes on behalf of public-sector clients without compromising the achievement of high standards of public benefits.

HR&A has supported numerous successful development solicitation processes around the country. In North Carolina, HR&A **supported Mecklenburg County's disposition of two sites within Uptown Charlotte's Second Ward**. The selected master developer is responsible for the delivery of a significant new mixed-use program as well as public benefits, including open space, affordable housing, and new infrastructure. HR&A managed the revision, marketing, and release of a Request for Qualifications, followed by a Request for Proposals. HR&A provided technical support for evaluation and facilitated an evaluation committee process, including managing the team's evaluation of responses. HR&A then supported the County in negotiating a term sheet with a preferred master developer, BK Partners, a partnership between local firm Conformity and national developer The Peebles Corporation. The County and BK Partners executed a term sheet in August 2017, and the Mecklenburg Board of County Commissioners approved a master redevelopment agreement between the County and BK Partners in July 2018. HR&A is supporting the City of St. Petersburg in evaluating four shortlisted developer proposals for development of the 86-acre Tropicana Field Site, home to the Tampa Bay Rays. **A former urban renewal site that displaced one of St. Pete's historic Black communities, the City's RFP redevelopment plan seeks to drive an equitable development framework that creates significant community benefits and recognizes the site's legacy**. The team is supporting the City review team's preparation for interviews with the development teams and is preparing a summary of the proposals' key elements and strengths and weaknesses, and evaluating the economic, fiscal, and community impacts associated with each proposal. This work will support the Mayor's initial narrowing of the shortlisted teams to two, followed by selection of a preferred development partner for negotiations. HR&A will support the City's negotiation of key business terms leading to an initial term sheet on which the parties can base negotiations toward a development agreement. Finally, HR&A is currently supporting San Diego State University in developing a vision and business plan and will subsequently lead **developer procurement to support SDSU's implementation of a 1.6 million square foot innovation district in San Diego's Mission Valley**. HR&A will support both solicited and unsolicited partnership opportunities. This will include drafting a developer solicitation for the first phase of development, marketing that opportunity, and reviewing and evaluating responses. It will also include advising on the negotiation of unsolicited proposals or direct partnerships with end users (of which there are several in progress) for ground leases or commitments to occupy space in SDSU- or developer-owned buildings. HR&A will work closely with proposers to develop appropriate partnership structures that benefit SDSU and align with the campus vision.

### **Retail Development Strategy and Analysis**

HR&A's approach to retail development considers both community aspirations and private and public sector requirements. **Our firm develops and implements retail strategies for districts, corridors, neighborhoods, and proposed projects**. We understand the power of leveraging retail within the context of its surroundings as a catalyst



for economic vitality and new growth. HR&A has expertise not only in developing forward-thinking and creative retail tenanting strategies, but also in producing achievable and effective implementation programs unique to the economic and demographic composition of an area. HR&A has experience creating retail growth strategies across the nation, working for large and small public, private, institutional, and non-profit clients.

HR&A's recommendations are firmly grounded in market reality. **Our retail plans are market supportable, financially feasible, and reflect the requirements of local, regional, and national retailers and restaurateurs.** Our recommendations include near-term and long-term actions that are effective and practicable. We excel at developing marketing plans and branding strategies that communicate new retail and tenanting opportunities and engage in retail recruitment to create vibrant streetscapes and a new neighborhood complexion, which sets the stage for additional retail and economic development over time.

HR&A's retail strategies are helping to activate vibrant urban districts across the country. On behalf of Van Ness Main Street, the University of the District of Columbia, and Bernstein Management Corporation, **HR&A created an actionable retail strategy for the Van Ness neighborhood, with a particular focus on three properties along Connecticut Avenue, NW.** HR&A first assessed and evaluated the retail supply in Van Ness, creating a snapshot of the retail mix in the neighborhood's boundaries and comparing offerings there to peer neighborhoods. Next, HR&A conducted a retail gap analysis and develop a quantitative and qualitative profile of retail in Van Ness to provide an understanding of existing and potential customers. Based on findings, HR&A developed an overall strategy for the neighborhood and recommend a tenanting plan for three properties identified by the client. The final published report can be found in Van Ness Main Street website, [here](#). **HR&A was retained to develop a retail plan and tenant attraction strategy for the Delmar Loop in St. Louis,** Washington University's "campus main street" and a regional commercial destination that would diversify and upgrade the existing mix of tenants. HR&A conducted a market analysis, quantified spending potential, and provided a block-by-block tenanting strategy for the street. Aligned with recommendations, the tenants that have opened on the Loop since completion of the study include a 24-hour diner and a grocery store. In Boston, HR&A supported the Massachusetts Convention Center Authority (MCCA) in its **planning for the district around the Boston Convention and Exhibition Center (BCEC) including new retail space.** HR&A's retail advisory work complemented our management of the programming strategy for the Lawn on D, an award-winning open space, helping to activate the D Street corridor by appealing to the area's diverse constituency of residents, workers, and conventioners.

## **Affordable Housing**

**HR&A works with public and private sector clients to formulate affordable housing strategies, redevelop public housing projects, and assist with the implementation of affordable housing policies and programs.** HR&A has worked with jurisdictions to prepare affordable housing development financing plans, including the design of public-private real estate partnerships and the issuance of tax-exempt financing and tax-advantaged equity investments. The firm has a long history of consulting for diverse players in the housing development industry including: The Department of Housing and Urban Development (HUD); private and public lenders; national intermediaries (e.g., NEF, CEF, LISC, Enterprise Foundation); local public agencies; community-based, non-profit developers; affordable housing industry organizations; and some of the nation's leading private residential development organizations.

HR&A is involved in all aspects of designing and implementing affordable housing strategies. On behalf of our clients, we:

- Prepare housing and community development policies and needs analyses, at the neighborhood, district, city, and county level;

- Design, implement and evaluate innovative programs to produce and preserve affordable housing, including inclusionary housing, “linkage fee,” and density bonus programs;
- Design and implement financing programs;
- Review proposed affordable housing projects for compliance with local programs and financial feasibility;
- Draft and review loan documents and negotiate with loan underwriters; and
- Prepare and analyze development financing plans, real estate partnerships involving complicated tax and legal structures with public and private participants, issuance of tax-exempt financing, and structuring of tax-advantaged equity investments.

At the citywide scale, HR&A Advisors worked with Enterprise Community Partners on behalf of Invest Atlanta to **develop an affordable housing strategy for the City of Atlanta**. This work culminated in the development of a strategic plan that lays out specific initiatives, financing mechanisms, and partnerships that can be used to improve the quality and availability of affordable housing throughout the city. HR&A also created an implementation plan that identifies tactics that can be used to implement this strategy. At the neighborhood scale, HR&A served as advisors to the Arlington County Department of Planning, Housing and Development, **evaluating the financial implications of and making recommendations for affordable housing requirements in the Columbia Pike Neighborhoods Plan**. HR&A refined an assessment of the feasibility of developing affordable housing in mixed-use developments along the Columbia Pike. HR&A recommended a tiered system of affordable housing requirements for varying levels of density. These recommendations were incorporated into the final Neighborhoods Plan and have been adopted by the County as part of the Plan. Finally, to guide Detroit’s future initiatives related to affordable housing development and preservation, inclusive growth, homelessness, and housing development in priority planning areas of the city, HR&A worked closely with the City to develop a public-facing housing strategy document that expressed the City of Detroit’s housing priorities and established a formalized plan for implementation. The city released its Multifamily Affordable Housing Strategy in the spring of 2018 with the goal of preserving 10,000 existing affordable units and developing 2,000 new affordable units by 2023 ([link](#) to report). **HR&A is currently developing a Housing Affordability Strategy for the City of Stamford, CT to actively address the potential economic, environmental, and social equity impacts to the city’s affordable housing needs**. HR&A is reviewing existing programs, including their inclusionary zoning policy, to identify areas of improvement and strategies to expand the reach and impact of existing programs, as well as identifying new tools to help the City encourage more diverse housing types and preserve the existing stock of naturally occurring affordable housing. HR&A is providing tools and materials to empower community ambassadors to engage their communities on the challenges and opportunities that Stamford faces as well as gather community input on key priorities for the City’s housing resources.

### **Development Models and Public-Private Partnerships**

HR&A is ready to help the CRA minimize financial risk by exploring creative financing options for infrastructure and vertical development. **As a firm that specializes in operating at the intersection of the public and private sectors, HR&A has a unique understanding of public-private partnerships**, their financing needs, and the benefits and challenges of these complex projects. Our expertise includes public-private financing, ground leases, tax abatement programs, and special tax districts, and we are familiar with important state development tools in Massachusetts including District Improvement Financing and I-Cubed.

As experts in economic development and development finance, **HR&A evaluates a range of public financing and investment alternatives to achieve our client’s goals**. HR&A has advised many agencies nationwide on using existing land and building assets to contribute to private development, including the utilization of air rights, ground leases, contributions-in-kind, and other strategies to achieve economic development objectives. As HR&A is not a

registered municipal advisor, our services with respect to public financing advisory such as tax increment districts include assessment of capacity, alignment of tax increment districts with policy and development priorities, and strategic assessment of the appropriateness of tax increment versus other tools to fill a financing gap for development and/or infrastructure. HR&A recommends that if the CRA intends to understand the appropriateness of bond financing, it retains a separate registered municipal advisor with whom HR&A will work seamlessly.

HR&A excels at translating early development visions into actionable plans to attract public and private resources and sustain long-term facility operations. As consultants, project managers, and former government officials, our staff has seen major public-private partnerships (PPPs) through all stages, from concept to design to development to operations, including for many of the nation's most complex large-scale projects. Our team of analysts has advanced financial and economic modelling skills to accurately determine the implications of proposed TIFs and other financing vehicles. Our interpretations of model results will increase the CRA's understanding of the potential financial risks inherent in all development programs and the possible range of tax, revenue, and cost impacts to the City.

**HR&A's ability to advance innovative development models and public-private partnerships has helped implement transformative development projects around the country.** For instance, on behalf of the Rhode Island Commerce Corporation, HR&A created a development strategy framework for the I-195 Redevelopment District Commission to **guide the redevelopment of a 20-acre tract of land in Downtown Providence** and maximize the economic impact of the land through the creation of an innovation district. HR&A designed a multi-faceted implementation structure that fosters collaboration and maximizes partner capacity, supports functional development economics, incentivizes the appropriate mix of uses, and empowers a governance structure with impactful tools. In 2017, Wexford Science and Technology broke ground on the Wexford Innovation Complex, the first project on the former I-195 lands. For the Metropolitan Transportation Authority (MTA), HR&A **advised on a public-private partnership for the operation and management of commercial and public spaces at Fulton Center**, a transit hub in Lower Manhattan. HR&A structured a revenue-sharing agreement between the MTA and the master lessee of the center for the revenue generated by the center's extensive digital-advertising program and retail space.

### **Broker Services**

**Cushman & Wakefield**, will support the CRA in finding available properties to construct, redevelop or repurpose for projects identified by the CRA that support their vision of creating and preserving affordable housing and affordable spaces for local businesses, cultural and non-profit organizations. In order to do that, Cushman & Wakefield can support with market information and comparable transaction history on similar properties, communicating the current market conditions by preparing a broker's price opinion, keep a market watch on current properties available for purchase, and negotiate with sellers/property owners on behalf of the CRA. HR&A would be available to support any of these tasks if requested by the CRA.

## EXPERIENCE IN CAMBRIDGE AND THE GREATER BOSTON REGION

HR&A brings significant experience working in Cambridge and Boston that endows us with deep knowledge of local real estate markets, economic drivers, and public and private sector stakeholders.

- HR&A supported the Cambridge Redevelopment Authority (CRA) in crafting affordable housing strategies for Kendall Square, advancing the Foundry Building Demonstration Project, and helping the CRA evaluate opportunities to support several Cambridge non-profits, providing us with **great familiarity with the CRA as an organization and the role it plays in furthering inclusive growth and development in Cambridge**. We constructed multi-year development models to quantify the supportable land value for office, lab, and mixed-income residential development in Kendall Square, and tested sensitivities to assess the impact of various levels of low- and middle-income housing on development feasibility for a proposed infill development. For 93-99 Bishop Allen Drive, HR&A supported the CRA in the bidding process by leading a financial feasibility analysis, and after the property's acquisition, HR&A created a dynamic model that is allowing CRA to include actual revenues and expenses to analyze, in real time, the performance of the property. For the Foundry Building Demonstration Project, HR&A worked with the CRA to define five programmatic alternatives incorporating uses compatible with the CRA's development goals and produced a financial model to demonstrate the financial returns of undertaking the redevelopment alternatives for a private sector partner. We subsequently supported the CRA in drafting a developer solicitation and evaluating developer responses.
- HR&A has recently supported the City of Somerville conducting a market analysis of the Brick bottom Industrial District. The market study underpins both the City's participation in the EPA's Brownfields Program and an upcoming community planning process for the neighborhood. HR&A **analyzed residential, office, lab, retail, and industrial market dynamics within the neighborhood and advised the City on how these dynamics may evolve over time**. HR&A subsequently offered recommendations regarding a feasible program of uses within the neighborhood and identified actions that could further enhance the viability of mixed-use development. HR&A also supported the City in preparing for the redevelopment of a long-vacant, privately-owned site in the Winter Hill neighborhood. Through the creation of an Urban Renewal Plan, the City sought to catalyze a mixed-use development project that reflected the community's vision for the neighborhood. **HR&A tested the financial feasibility of different development scenarios to understand tradeoffs with regards to density, housing affordability, and land values**. The analysis demonstrated that the site could be feasibly redeveloped with significant community benefits and strengthened the City's rationale for pursuing the Urban Renewal Plan. The Plan, which empowers the City to begin acquiring the site for redevelopment, was released in August 2020. The City Council and the Massachusetts Department of Housing and Community Development approved the document in April and July 2021, respectively.
- We bring the unique vantage point of having served for over two years as the **real estate and economic development advisors on the Envision Cambridge Plan**. We saw firsthand the juxtaposition of Cambridge's phenomenal success as a leading center of education, technology, and innovation, and the deep issues around economic inclusivity and affordable housing it is facing. HR&A focused on identifying strategies to promote inclusive economic growth and mitigate housing affordability challenges. We began by analyzing real estate market dynamics and socioeconomic trends to identify issues and opportunities. We then contributed to the community visioning process for Alewife by evaluating development feasibility and fiscal impacts associated with alternative growth scenarios and provided recommendations for an implementation strategy to realize the vision for Alewife.

- On behalf of the Conservation Law Foundation (CLF), HR&A provided real estate financial modeling and policy advisory services to recommend updates to Massachusetts tideland development regulations, which serve to protect public waterfront access. **HR&A created a real estate development financial model to evaluate the residual land value premium associated with tideland development in various market contexts**, which will enable CLF and other stakeholders to negotiate appropriate financial mitigation from developers that diminish public access to the waterfront. The model enabled evaluation of a variety of real estate uses—including residential, commercial office, hotel, retail, and industrial uses—and generated a variety of outputs, including private owner financial returns and the increment of project value attributable to proximity to the waterfront and the inclusion of high-quality, onsite open space. HR&A also managed a literature review and case study analysis of coastal waterfront development regulations nationwide that identified additional public costs of tideland development, including decreased coastal resilience to climate change. Based on national best practices from four different regulatory contexts, HR&A proposed additional tideland development permitting policies that could protect or deliver public benefits such as public waterfront access, coastal resiliency, and environmental justice.
- As a part of a multidisciplinary team, HR&A is supporting the Boston Planning & Development Agency - BPDA - in developing PLAN: Newmarket, the 21st Century Economy Initiative, a planning study for the Newmarket neighborhood of Boston. Guided by Imagine Boston 2030, this planning initiative seeks to preserve the Newmarket neighborhood as a center of jobs for Boston and facilitate the evolution of the neighborhood into a 21st century industrial center. HR&A is leading the economic analysis for the project, including developing a custom definition of 21st Century Industry specific to Newmarket and **associated economic and land use policies to attract and retain associated businesses and enhance land use compatibility with these uses**. HR&A is also developing strategies to prevent artist displacement, improve integration of addiction and recovery services, and plan for emerging trends in last-mile delivery logistics.
- HR&A has supported the North Shore Community Development Coalition (NSCDC) based in Salem, Massachusetts, and organization that is aiming to break down systemic socioeconomic and racial barriers in Salem between the predominantly Latino neighborhood, El Punto, and the rest of the city. NSCDC has invested in quality affordable housing, public realm amenities, and access to economic opportunities for El Punto residents. Working with the NSCDC and MassDevelopment, HR&A supported this vision **by assessing value capture potential, focused on District increment financing (DIF), along the Congress Street corridor in Salem** to support the CDC's current and future work. HR&A also evaluated other potential funding mechanisms to support the CDC's investments, particularly for the expanding Punto Urban Art Museum and corridor improvements. HR&A's analysis and recommendations have contributed to the CDC's engaging with public stakeholders and other non-profit organizations on how public funds can be used to support priority projects in the neighborhood. Currently HR&A is supporting NSCDC and the City of Salem with the evaluation of the 2013-2020 El Punto Neighborhood plan to identify progress toward achieving these goals, gaps that remain, and lessons learned for other similarly situated neighborhoods.
- HR&A served as **project manager and real estate and economic analysis lead for Imagine Boston 2030**, Boston's first comprehensive plan in 50 years. Imagine Boston sets the agenda for the city's growth, investment, and development as Boston enters its fifth century. Boston's challenge is one that many growing cities are facing—how can it keep housing affordable, invest in infrastructure, and expand access to opportunity as it grows. HR&A guided an interdisciplinary planning, strategy, and engagement team to develop an action-oriented plan that builds on a deep understanding of historical context and recent demographic and economic changes. Based on projections for long-term population and job growth, HR&A assessed the housing supply and space to work that Bostonians will need to support anticipated growth. Through our analysis, we identified three areas requiring customized approaches to growth, enhancement, and preservation—existing neighborhoods, the commercial core, and edge areas. Imagine Boston builds on this land use strategy with a carefully composed suite of policies, investments, and regulatory changes. The

plan articulates how the initiatives and priority actions will be funded, led, and measured to ensure success—directly informing the City’s five-year capital plan and tracked in part through an online metrics dashboard. The plan was approved by the Boston Planning and Development Agency board in August 2017.

- In addition to these initiatives, HR&A has also supported a diversity of projects in the Greater Boston Region. For instance, on behalf of the Massachusetts Port Authority (Massport), HR&A conducted an analysis of Boston’s historic seafood industry in order to **inform Massport’s long-term asset strategy for the South Boston Waterfront**. HR&A analyzed the role, needs, and competitiveness of the local seafood industry in the context of national and global trends and provided a series of strategic recommendations related to the South Boston Waterfront’s competitive position within the seafood industry, current facility limitations, and future opportunities for growth. On behalf of the Massachusetts Convention Center Authority (MCCA), **HR&A led the conceptual plan and programming strategy for The Lawn on D**, the MCCA’s landscape event space at the Boston Convention and Exhibition Center located in the rapidly revitalizing D Street Corridor. HR&A developed a business and operations plan for the space and oversaw programming concept development, budget management, vendor selection and management, and program administration. HR&A has been providing strategic guidance, financial analysis, and real estate strategy for the Trustees of Reservations (“the Trustees”) since 2016, **to support the creation of a new network of world-class parks along Boston’s waterfront**.
- **Cushman & Wakefield** is currently providing **real estate advisory and consulting services to Wentworth Institute of Technology**. The current scope of services includes developing recommendations regarding Wentworth’s existing and future campus assets, assisting in real estate master planning for the campus, and assisting in identifying, assessing, and planning capital projects to address Wentworth’s needs and planning objectives. Cushman & Wakefield supported Bristol Meyers Club as its **transaction manager for the consolidation of two locations (Celgene and BMS) with three lease expirations either in close proximity to one another or into a single building in a near zero percent vacant lab market**. After evaluating multiple scenarios, BMS selected 250 Water Street, Cambridge, to consolidate its Kendall Square and West Cambridge locations under one roof.

**Additional experience in the supporting documentation section.**

# PERSONNEL QUALIFICATIONS AND EXPERIENCE

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HR&A understands that under this on-call contract, our team will be assigned to work on development and real estate projects for the CRA. Although each task order will require the efficient deployment of a customized work plan to ensure a successful result, **a common approach and project management structure will underpin all efforts for the CRA.** For any scope of work, planned check-ins and in-person meetings will be built into the schedule through a mix of project management calls, working sessions, briefings, and stakeholder consultations. We are adept at managing staff resources to ensure on-site availability as much as possible to meet our clients' needs.

Our capacity to mobilize the appropriate staff in the appropriate amount of time is one of our core strengths, as we benefit from consultants who bring a myriad of perspectives to real estate advisory services. We have included biographies and resumes for staff members who our firms plan to allocate to CRA projects based upon their experience in the Greater Boston region and expertise in the disciplines requested.

HR&A Partner **Shuprotim Bhaumik** will serve as Partner-in-Charge of HR&A's work for the CRA. Shuprotim will oversee all aspects of HR&A's work product including the structuring of our project approach for each task order, the execution of analysis and production of deliverables, and the facilitation of client meetings. Other HR&A Partners and Principals will be brought in to provide strategic guidance and oversight related to their own areas of expertise. HR&A Partner **Phillip Kash** will contribute his expertise in affordable housing policy and development.

Supporting this senior leadership, each task will be led by a project manager, who will provide day-to-day project management and serve as the primary client contact on a given assignment. Depending on the assignment, we plan for either HR&A Principal **Alex Stokes** or Principal **Kyle Vangel**, based in the Boston area, to serve as the project manager for the majority of task orders undertaken for contract. Kyle will provide management for projects focused on market analysis, retail strategy, and developer RFP preparation. Alex will manage projects focused on financial feasibility analysis, affordable housing, and public-private partnerships. Director **Alexander Meeks** or Senior Analyst **Santiago Salamanca** and Boston-area based Senior Analyst **Eri Furusawa** will provide additional project management support and lead analysis for the majority of task orders undertaken for contract. Task orders will be supported by members of HR&A's talented analytical staff, drawn from a bench of dozens of analysts with care taken to align staff skill sets to project needs.

Cushman & Wakefield's Boston Area will be led by Vice Chair **John J. Boyle III**, Managing Director **Jessica Sawyer**, and Executive Vice Chair, **Robert Richards**, leader of the Cambridge/Urban tea. Each one of them bring decades of experience and deep understanding of the Boston Metropolitan Area. The team will also have **Connor Barnes**, Executive Director, who supports the Cambridge and Inner Suburban team, and other key members of Cushman & Wakefield's Boston office.



**Shuprotim Bhaumik**  
Partner

**Shuprotim Bhaumik** has over two decades of experience in the field of economic development, real estate and public policy consulting. His practice focuses on market and economic analysis, strategic planning, and development advisory services for real estate investors and developers, public agencies, financial institutions, and non-profit organizations. Shuprotim has deep experience working in Cambridge through his leadership of HR&A's advisory work, over the last 6 years, for the CRA and our work advising on real estate, economic development, and housing opportunities as part of the Envision Cambridge Plan. Shuprotim is also leading real estate advisory projects on behalf of the City of Somerville. Nationally, Shuprotim led recruitment and selection process for a long-term master lessee for the Transbay Transit Center in San Francisco, which features two stories of retail and a rooftop park. He also advised the MTA in structuring a public-private-partnership to manage and operate the \$1.4 billion Fulton Street Transit Center in New York, which opened in late 2014.



**Phillip Kash**  
Partner

**Phillip Kash** leads engagements on affordable housing, strategic planning and resilient disaster recovery. He has over a decade of experience designing and implementing programs and real estate development project that draw together public, private and philanthropic stakeholders to address pressing community needs. Phillip has prepared affordable housing strategies throughout the country, including in Detroit, New Orleans, Norfolk, Frederick, MD, and Wake County, NC. and Stamford, CT. Phillip led the preparation of Climate Ready Boston, a comprehensive climate change adaptation plan for the city and its regional systems, on behalf of the Green Ribbon Commission and the City of Boston.



**Alex Stokes**  
Principal

**Alex Stokes** advises public and private-sector clients on strategies to leverage real estate assets for economic development and urban revitalization. He has conducted numerous real estate market and financial feasibility analyses and has developed financial models to determine real estate valuation and construction feasibility. Prior to joining HR&A, Alex served as a financial advisor to state and local housing finance agencies. Alex is a former Cambridge resident who managed HR&A's work advising on affordable housing strategies in Kendall Square and also advised on the redevelopment plan for the Massachusetts Institute of Technology's East Campus. Alex has served as the project manager for most of our work with the CRA, including the support in the acquisition of 93-99 Bishop Allen Drive and the updated analysis for the blue garage site.



**Kyle Vangel**  
Principal

**Kyle Vangel** creates real estate and economic development strategies that address public policy priorities and strengthen communities. His work focuses on real estate market analysis, transit-oriented development, and economic development planning for clients throughout the United States. Kyle has helped cities throughout the country create and refine economic development policies and their use of economic incentives. A Massachusetts native and current resident of the Boston area, Kyle served as HR&A's project manager for the Foundry Building Demonstration Project, and managed HR&A's work on the Envision Cambridge Plan, as well as our work in Somerville.





**Alexander Meeks**  
Director

**Alexander Meeks** supports the design and implementation of policies to promote inclusive economic development, climate change mitigation and adaptation, and affordable housing development in cities. At HR&A, Alex has analyzed the fiscal and economic impact of major public investments, quantified private real estate value in order to underwrite transformative public benefits, and facilitated conversations to build agreement on recommendations for affordable housing, climate change adaptation, and equitable municipal budgeting.



**Santiago Salamanca**  
Senior Analyst

**Santiago Salamanca** advises governments, developers, non-profit organizations, and development banks in the design and implementation of financing and governance strategies for real estate, infrastructure, transit-oriented development, and inclusive economic development projects. He has conducted numerous funding and governance strategies including several land value capture analyses and public private partnerships feasibilities. Santiago has been supporting the work led by Shuprotim and Alex on behalf of the CRA over the last couple of years and has also advised on land value capture strategies in Salem and Boston, supporting efforts to finance public realm improvements and infrastructure.



**Eri Furusawa**  
Senior Analyst

**Eri Furusawa** leverages data analysis and narrative building to embed equity into policymaking. She has deep expertise in policy analysis grounded in racial equity, having supported Gainesville, FL, Baltimore, Portland, greater Houston, and other cities in the U.S. develop policy informed by rigorous research and stakeholder engagement, including housing and retail strategies. Along with Kyle, Eri is based in the Boston area.



**Robert Richards**  
Executive Vice Chair

**Robert Richards** is a member of the Cushman & Wakefield Global Advisory Board. Locally, Bob leads the Cambridge/Urban team, heads the Life Science and Healthcare Practice Groups, and also serves on the Boston Office Steering Committee. Bob has received the prestigious CoreNet Global Service Provider Leadership Award and was also awarded the Commercial Brokers Association “Life Sciences Deal of the Year” award twice, for his work with Shire Pharmaceuticals and Dana-Farber Cancer Institute. Also, while working with Shire, Bob assembled a 1.5 million square foot suburban campus with 4 different landlords over 10-year period. This remains the largest suburban life science campus in Massachusetts.



**Jessica Sawyer**  
Managing Director

**Jessica Sawyer** is a real estate executive with nearly 20 years of diversified real estate experience including corporate, consulting and investment management. She is a passionate, client-focused leader with strong planning and advisory experience. At Cushman & Wakefield, she serves as a real estate advisor for key clients, providing insights, tools and processes for strategic planning and project execution.



**John J. Boyle III**  
Vice Chair

**John J. Boyle III** has over 34 years of commercial real estate experience and has been involved in thousands of transactions with an aggregate value in the billions. John has had significant focus in the area of global, multi-market, portfolio-wide representation, having completed transactions in most major US cities. John received CoreNet New England's Global Service Producer Award, the highest honor a tenant advisor can receive in New England.

# Providence Innovation District Development Framework

## CLIENT

Rhode Island Commerce Corporation

HR&A created a development framework to guide the redevelopment of publicly owned land into an innovation district

## LOCATION

Providence, RI

On behalf of the Rhode Island Commerce Corporation, HR&A created a development framework to guide the redevelopment of a 20-acre tract of publicly-owned land in downtown Providence that would maximize the economic impact of the land through the creation of an innovation district.

## YEARS

2015 - 2016

## SERVICES

- Market Analysis
- Financial Feasibility Analysis
- Policy Analysis
- Case Studies
- Development Strategy
- Funding & Financing Strategy
- Acquisition / Disposition Strategy
- Implementation Strategy

To inform the goals and objectives of the I-195 Redevelopment District Commission and determine current and near-future market realities, the framework was developed through an assessment of the local urban context; review of prior planning work and future development proposals; and meetings with selected stakeholders, executive leadership of academic and healthcare anchor institutions, and City planning officials.

The study culminated in a recommendation to the Governor of Rhode Island and the I-195 Commission for an implementation structure that fosters collaboration, maximizes partner capacity, supports functional development economics, incentivizes the appropriate mix of uses, empowers a governance structure, and mandates urban design excellence from all proposed development projects.

In 2017, Wexford Science and Technology broke ground on the Wexford Innovation Complex, the first project on the former I-195 lands. Tenants will include the Cambridge Innovation Center, Brown University, and Johnson & Johnson. As part of the I-195 project, a long-awaited pedestrian bridge to connect two parks on the east and west sides of the Providence River is anticipated to be completed in the fourth quarter of 2018.

# Transbay Transit Center

## CLIENT

Transbay Joint Powers Authority

## LOCATION

San Francisco, CA

## YEARS

2015 - 2017

## SERVICES

Solicitation Management

Stakeholder Outreach

Public-Private Partnership Strategy

Partner Negotiation

HR&A advised the Transbay Joint Powers Authority through procuring its asset manager.

The Transbay Joint Powers Authority (TJPA) engaged HR&A as an advisor for the selection of a facility management partner for Transbay Transit Center in downtown San Francisco. HR&A drafted a request for proposals to ensure the TJPA received significant interest, and facilitated a committee of local industry experts to review and evaluate submissions. HR&A also led negotiations and worked with the TJPA's legal counsel to ensure that agreement terms incentivized private sector performance and a timely ramp-up to stabilization of operations.

To provide a high-quality user experience and maximize operational efficiency, the authority needed to identify a private-sector partner for ongoing operations through a public solicitation process. HR&A identified potential public-private partnership structures that would balance the TJPA's desire to:

- Maintain ownership of Transbay
- Retain oversight of Transbay operations
- Minimize the risk associated with operations and maintenance of the full facility, including commercial leasing.

HR&A drafted a Request for Proposals communicating the significant opportunity associated with programming and managing Transbay to the market. The team also optimized the attractiveness and revenue-generating potential for the facility, marketing opportunities for a robust retail program, promotional platform, and unique, active rooftop park.

Once complete, the structure – designed by Pelli Clarke Pelli Architects – will serve 11 transit agencies, including regional bus and rail operators, as well as California High Speed Rail. In its first phase, the transit center will include a bus deck, 100,000 square feet of retail space, a 5.4-acre rooftop park designed by Peter Walker Partners, and additional public spaces.

Our recommendations to increase activation and revenue generation were informed by our experience as an advisor for the Fulton Center master lease solicitation process in Lower Manhattan, where significant revenue is generated through a program of digital advertising and sponsorship.



 Bristol Myers Squibb™

**CLIENT:** Bristol Myers Squibb  
**SERVICES:** Transaction Management, Lease Review, Financial Analysis

Consolidation of two locations (Celgene and BMS) with three lease expirations either in close proximity to one another or into a single building in a near zero percent vacant lab market.

After evaluating multiple scenarios, BMS selected 250 Water Street, Cambridge, to consolidate its Kendall Square and West Cambridge locations under one roof.



**PROPERTY:** 86 Joy Street Assemblage, Somerville  
**SERVICES:** Property Marketing

Joy Street Assemblage (the “Property”), is a collection of four adjacent properties consisting of 24, 30, 40 & 48 Joy Street, all located within a Federally designated Opportunity Zone in Somerville, MA.

The Property sits directly on the future MBTA Green Line stop at East Somerville, just one stop from Cambridge’s Lechmere Station and with direct walking path connectivity to Cambridge Crossing. Buoyed to the south by Kendall Square - the world’s most desirable life science market - and immediately adjacent to over 1m square feet of active life science projects, The Joy Street Assemblage represents one of Boston’s most compelling redevelopment opportunities.



**PROPERTY:** 560 Pleasant Street, Watertown

**SERVICES:** Site Development

Recent sale of a large vacant warehouse in a prime Watertown location which will be developed into +/- 190,000 SF of life science space.