

**North Cambridge Partners LLC (“NCP”)  
Real Estate for Purchase RFP Response**

*For further detail, please also see NCP’s Offering Memorandum, attached as “Exhibit A.”*

**Part 1: Description of Property or Development Opportunity**

- **Address:** 2400 Massachusetts Avenue, Cambridge, MA 02140.
- **Total site square footage:** ~27,786.
- **Site description:** The site occupies a full, four-sided city block fronting Mass. Ave and bounded by Harvey Street, Cedar Street, and Alberta Terrace.
- **Description of any existing structures or uses on the property:** The site contains one 2-story building of ~19,472 usable square feet, comprised of a mix of retail and office uses, and a surface parking lot with ~50 spaces.
- **Current entitlement and state of development, if applicable:** The site is within the BA-5 zoning district, which was adopted in 2023 by the Cambridge City Council. NCP intends to redevelop the site and has completed schematic design for a mixed-use project of ~94,682 square feet, comprised of ~56 residential condominium units for home ownership, ~6,400 square feet of ground level retail, and an underground parking garage. The proposed mixed-use project complies with all dimensional and use requirements of the BA-5 zoning district and requires no variances from the City of Cambridge. NCP anticipates applying for its Article 19 (design review) special permit in January 2024.
- **Tax history:** The assessed value of the site is \$5,565,800 and, to the best of NCP’s knowledge, owner is current with all of its property tax obligations.
- **List of any encumbrances on the land:** Owner has a mortgage with Bank of New England, executed July 31, 2014 for \$1,420,000.00 and amended on November 18, 2014 to \$1,514,339.28. NCP does not know the outstanding principal owed on the mortgage.
- **History of recent property ownership:** The property has been owned by the Junction Realty Trust of Cambridge since the 1960s.
- **Recent improvements to the property:** None, to the best of NCP’s knowledge.
- **Description of known environmental issues or site evaluations:** NCP contracted a Phase I Environmental Site Assessment which did not identify any Recognized Environmental Conditions. NCP will gladly share this document upon request.
- **Survey and building plans, if available:** ALTA survey attached as “Exhibit B.”
- **Date of availability:** NCP and owner have executed a Purchase and Sale agreement for the site with a projected closing date of [REDACTED].
- **Photos of the property:** Please see the attached Offering Memorandum. NCP will gladly provide additional photos upon request.
- **Asking price or other proposed financial arrangement:** The contracted purchase price for the site is [REDACTED].

- **Desired partnership structure with the CRA if seeking a transactional arrangement other than a fee simple sale:** NCP seeks an equity capital contribution of \$5,000,000.00 from the CRA to the investment vehicle which will own the land holding company for 2400 Mass. Ave (proposed organizational chart attached as “Exhibit C”). In conjunction with debt financing from [REDACTED], the CRA’s equity contribution would enable the continued and expeditious development of the mixed-use project, allowing NCP to both close on the land as scheduled in January 2024, and fund ongoing operational expenses such as architecture and engineering. The CRA’s participation would fill a gap in NCP’s capital stack, indeed facilitating a transaction that in the current real estate financing environment might not otherwise be feasible without the backing of additional patient capital. In exchange for its equity contribution, the CRA would receive a preferred return of [REDACTED] and the right to participate in the distribution waterfall for project cash flows exceeding [REDACTED]. Details of these business terms can be found in both the Offering Memorandum and the subscription documents attached as “Exhibit D.”

Additionally, NCP is excited to offer the CRA the opportunity to pre-purchase residential condominium units in the completed mixed-use project at 2400 Mass. Ave in furtherance of fulfilling the CRA’s Housing Obligation under the February 3, 2021 Letter of Commitment. NCP is willing and able to commit to at least 4,000 square feet of residential condominium square footage within the mixed-use project. NCP is amenable to structuring this aspect of the deal in a variety of ways, and it need not be a requirement in order to proceed with the equity contribution requested above.

## **Part Two: Respondent Information**

- **Provide contact information of the owner, owner representatives, and development team if applicable:** Please contact Daniel Sibor, Managing Partner – [dws@northcambridgepartners.com](mailto:dws@northcambridgepartners.com) [REDACTED].
- **Propose dates of availability for a site visit:** November 21, 22, or 24, 2023.

**APPENDIX A : NON-COLLUSION, NON-DISCRIMINATION, AND TAX/EMPLOYMENT STATEMENTS**

**NON-COLLUSION, NON-DISCRIMINATION, and TAX/EMPLOYMENT STATEMENTS**

***NON-COLLUSION STATEMENT***

The undersigned Respondent, being duly sworn on oath, says that he/she has not, nor has any other member, representative, or agent of the firm, company, corporation or partnership represented by him/her, entered into any combination, collusion or agreement with any person relative to the RFQ response, to prevent any person from responding nor to include anyone to refrain from responding, and that this response is made without reference to any other response and without any agreement, understanding or combination with any other person in reference to such response.

I HEREBY AFFIRM UNDER THE PENALTIES FOR PERJURY THAT THE FACTS AND INFORMATION CONTAINED IN THE FOREGOING RFQ FOR THE CRA ARE TRUE AND CORRECT.

Dated this 20 day of November, 2023

North Cambridge Partners LLC

Name of Organization,

Manager

Title of Person Signing

 \_\_\_\_\_

Signature

NONDISCRIMINATION STATEMENT The Respondent agrees:

1. The Resondent shall not, in connection with the services under this Contract, discriminate by segregation or otherwise against any employee or applicant for employment on the basis of race, color, national or ethnic origin, age, religion, disability, sex, sexual orientation, gender identity and expression, veteran status or any other characteristic protected under applicable federal or state law.
2. The Resondent shall provide information and reports requested by the Cambridge Redevelopment Authority pertaining to its obligations hereunder, and will permit access to its facilities and any books, records, accounts or other sources of information which may be determined by the Cambridge Redevelopment Authority to affect the Resondent's obligations.
3. The Resondent shall comply with all federal and state laws pertaining to civil rights and equal opportunity including executive orders and rules and regulations of appropriate federal and state agencies unless otherwise exempt therein.
4. The Resondent's non-compliance with the provisions hereof shall constitute a material breach of this Contract, for which the Cambridge Redevelopment Authority may, in its discretion, upon failure to cure said breach within thirty (30) days of written notice thereof, terminate this Contract.
5. The Resondent shall indemnify and save harmless the Cambridge Redevelopment Authority from any claims and demands of third persons resulting from the Resondent's non-compliance with any provisions hereof, and shall provide the Cambridge Redevelopment Authority with proof of applicable insurance.

Signed (type name):  \_\_\_\_\_

Title: Manager \_\_\_\_\_

Date: 11/20/23 \_\_\_\_\_



**CERTIFICATE OF TAX, EMPLOYMENT SECURITY, AND CHILD CARE COMPLIANCE**

Pursuant to Massachusetts General Laws Chapter 62C, §49A and Chapter 151A, §19A(b) and Chapter 521 of the Massachusetts Acts of 1990, as amended by Chapter 329 of the Massachusetts Acts of 1991,

I North Cambridge Partners LLC (Name) whose principal place of business is located at 9 South Street, Chestnut Hill, MA 02467 (Address), do hereby certify that:

A. The above-named Respondent has made all required filings of state taxes, has paid all state taxes required under law, and has no outstanding obligation to the Commonwealth's Department of Revenue.

B. The above-named Respondent/Employer has complied with all laws of the Commonwealth relating to unemployment compensation contributions and payments in lieu of contributions.

C. The undersigned hereby certifies that the Respondent/Employer (please check applicable item):

1.  employs fewer than fifty (50) full-time employees; or
2.  offers either a dependent care assistance program or a cafeteria plan whose benefits include a dependent care assistance program; or
3.  offers child care tuition assistance, or on-site or near-site subsidized child care placements.

Signed under the penalties of perjury this 20 day of November, 2023.

Federal Identification Number: [REDACTED]

Signed (type name): [REDACTED]

Title: Manager

Date: 11/20/23

**NORTH  
CAMBRIDGE  
PARTNERS**

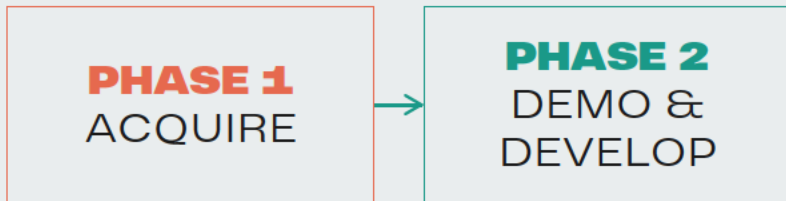
# 2400 Massachusetts Ave. Cambridge, Mass.

Offering Memorandum  
Site Acquisition and Redevelopment



# I. EXECUTIVE SUMMARY

North Cambridge Partners LLC (“NCP”) actively seeks equity investment in both its acquisition of 2400 Massachusetts Avenue (the “Site”) in Cambridge, Massachusetts, and its subsequent redevelopment of the Site (the “Project”). NCP is excited to present this unique opportunity at Cambridge’s northern gateway, only .5 mile from Davis Square, .8 mile from Porter Square, and .8 mile from Alewife Station. The Site is comprised of a 100% leased office and retail building, and a large surface parking lot. At nearly 28,000 square feet, the Site presents one of the only remaining significant urban infill sites in Cambridge.



## **Phase 1: Acquisition and short term operation of the existing Site.**

- NCP has the Site under exclusive contract
- Closing is expected to occur in January 2024
- Seller is contractually bound to wind down all leases by June 30, 2024
- Seller's management company will continue operating the asset for NCP

## **Phase 2: Demolition of the existing building and construction of a six-story, mixed-use building of ~95,000 square feet.**

- The Project will consist of approximately:
  - 60 residential condominiums for sale
  - 6,000 square feet of commercial space for sale or lease
  - 75 underground parking spaces
- Architecture team has completed schematic design
- Site is fully rezoned, so that the Project is dimensionally “as of right”
- NCP intends to begin this phase as close to July 1, 2024 as possible, subject to critical path tasks:
  - City of Cambridge special permit (in process)
  - Construction financing
  - City of Cambridge building permit

# IV. SITE LOCATION



Site fronts the legendary Mass. Ave. in North Cambridge.



Within walking distance of three MBTA red line stops, one commuter rail station, and numerous bus lines.



Minutes to dozens of the region's best restaurants, shops, and activities.



Proximate to world class universities and hospitals.



Adjacent to continuous bike path now connecting downtown Boston with Somerville, Cambridge, and the Minuteman Trail.



One mile drive to Route 2 with direct access to west suburbs.

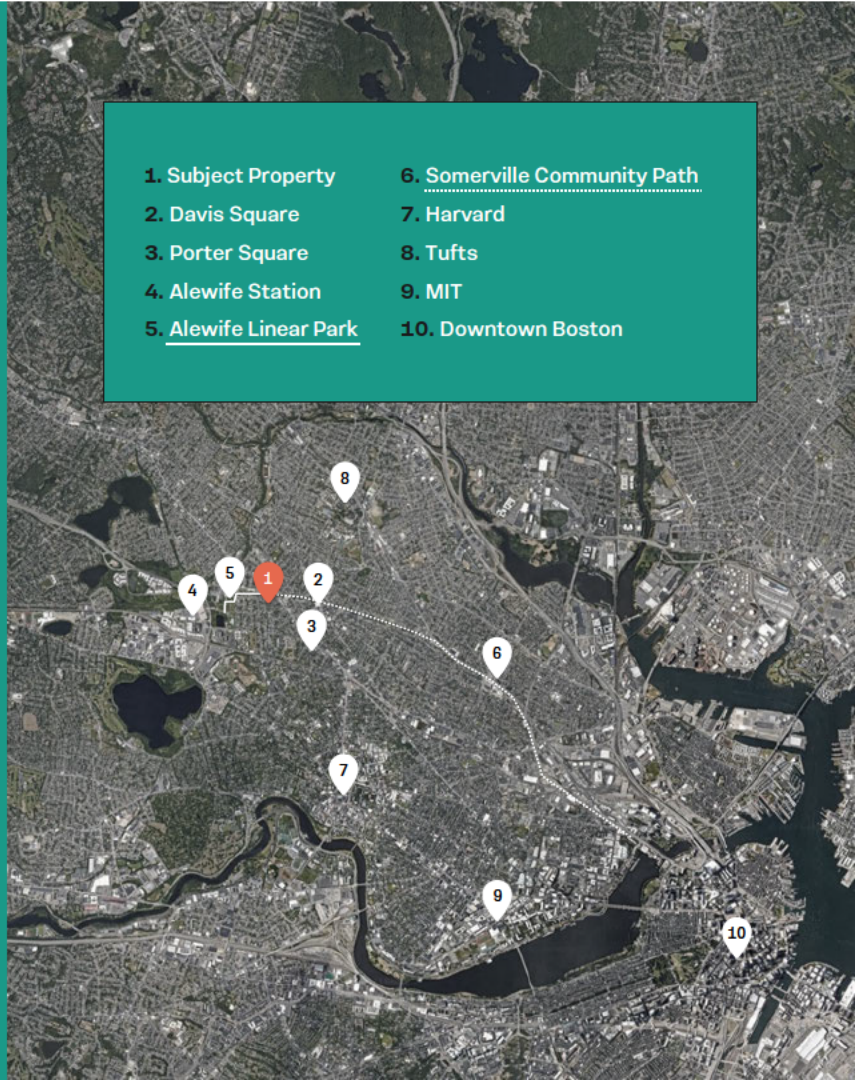


Median household income within a 10 minute driving radius of the Site is \$125,543/year.



Median home price within a 10 minute driving radius of the Site is \$951,172.

- |                               |                              |
|-------------------------------|------------------------------|
| 1. Subject Property           | 6. Somerville Community Path |
| 2. Davis Square               | 7. Harvard                   |
| 3. Porter Square              | 8. Tufts                     |
| 4. Alewife Station            | 9. MIT                       |
| 5. <u>Alewife Linear Park</u> | 10. Downtown Boston          |





# VII. PHASE 2 SCHEMATICS

**Massachusetts Avenue & Harvey Street Corner**



**Harvey Street and Cedar Street Corner**



# VII. PHASE 2 SCHEMATICS

## Alberta Terrace Canyon



# VII. PHASE 2 SCHEMATICS

01



02



# VII. PHASE 2 SCHEMATICS

## Ground Floor



## Sample Upper Floor





# VIII. TEAM



## Dan Sibor

### Managing Partner

Dan Sibor is a real estate investor and developer primarily focused on Greater Boston. Most recently, Dan led the project team that redeveloped the long shuttered Powderhouse Community School in Somerville into CALA, a 51-unit mixed use residential community with office and retail spaces, as well as a new adjacent public park. Dan and his team at CALA were honored by Engineering News-Record as both their 2021 Best Restoration/Renovation, and a finalist for their 2021 Project of the Year.

Dan is particularly interested in challenging urban infill sites that demand equal measures of art and science. Trained in a highly disciplined financial approach, he is committed to the concept of thoughtful and imaginative design driving value. Prior to making the leap into real estate full-time, Dan worked for the City of Boston, and managed political campaigns in the city and across the Commonwealth. He began his career as a real estate lawyer and remains an actively licensed Massachusetts attorney.

A native of Boston's South Shore, Dan holds a B.A. from the University of Michigan; a J.D. from the University of San Diego; and an M.S. from M.I.T. He lives in Brookline with his wife and son.

# VIII. TEAM



## Tim Rowe

### Co-Owner, Lead Investor

Tim Rowe is the founder and CEO of [CIC](#), a global leader in building innovation campuses, with locations in the US, Europe, and Asia. With over 40 years of experience in the entrepreneurial and startup landscape, largely in the science and technology sectors, Tim is a well-established leader in New England's evolving innovation ecosystem.

Over the past 23 years, Tim has grown CIC to operate more than 1 million square feet globally, including the largest commercial shared wet lab hub in the world. Tim currently serves as the chair of Venture Café Global Institute, an international network that connects innovators; was the founding chair of LabCentral, the renowned nonprofit shared wet laboratory in Massachusetts; and of MassRobotics, the world's largest shared robotics innovation facility, based in Boston's Seaport district. He launched and served as the first president of the Kendall Square Association, which promotes and fosters the neighborhood near MIT dubbed "the most innovative square mile on the planet." Most recently, Tim and noted health leader Dr. Atul Gawande collaborated to launch CIC Health, which quickly became the largest COVID testing and mass-vaccination company in New England and which is now expanding to address other urgent public health gaps.

Earlier in his career, Tim served as Lecturer at the MIT Sloan School of Management, a manager with the Boston Consulting Group and an analyst with the Mitsubishi Research Institute. Tim speaks Spanish and Japanese fluently, as well as basic Mandarin Chinese.

Tim holds an MBA from MIT's Sloan School of Management and a BA from Amherst College.

Specialties: Entrepreneurship in all its forms. Tim enjoys building business from scratch in areas where there is a clear societal need.

# VIII. TEAM

Architecture

merge



Beth Whittaker

Legal

Seyfarth



Alex Roitman

Environmental

GEOENGINEERS 



Pat Malone

Geotechnical

GEOENGINEERS 



Stan Sadkowski