



To: Nicholas Read
Chief Procurement Officer
Purchasing Department
City of Newton
1000 Commonwealth Avenue,
Room 108
Newton, MA 02459

**RE: DUDLEY ROAD ESTATE
EOI #23-43**

It is our pleasure to submit our expression of interest for the Dudley Road Estate on behalf of o John M. Corcoran & Company LLC (JMC). JMC is a 70+ year old company with roots in the affordable and market rate housing development, investment, and management businesses. Below we have responded to the EOI.

1. Development entity

John M. Corcoran & Company LLC (JMC)
100 Grandview Road, Suite 205
Braintree, MA 02184
Richard P. Robinson, CCIM
P: (781) 849.0011, D: (781)-884-1913, M: (617) 512-2974
JMCandCo.com



2a. Composition and structure of the Development Team

Developer - JMC - EVP of Acquisitions and Development, Peter Mahoney, will oversee the complete development process along with other JMC team members, including its Project Directors and key members of JMC's property management division.

Architect – We have worked with the region's top housing architects. At this early stage we have discussed the project with The Architectural Team, but would expect to collaborate with the City to make a final decision on the most suitable firm to help with the design process.

Engineer – Once the full scope of the project is better understood a project engineer will be identified, but we have worked successfully with many engineering firms, including VHB, Allen & Major, HW Moore Associates and Hancock Associates.

Other contractors will be cooperatively selected during the initial planning and development process.

2b. Qualifications of the Development Team

JMC's diverse portfolio consists of forty-four market rate or mixed-income properties comprised of over 9,000 apartments in a variety of product types in urban and suburban markets, from walkups to mid and high-rises. These properties range in age and size and many have an affordable component (LIHTC, Workforce housing, Section 8, Section 236, public housing, etc.). JMC's residential portfolio also includes about 2,400 Affordable Housing units in twenty-two assisted properties providing apartments for family and elderly households and represent low- and moderate-income residents subsidized through HUD, state programs or MassHousing. JMC also provides management services to LIHTC properties sponsored by local non-profit, Neighborhood of Affordable Housing, Inc. (NOAH) and Preservation of Affordable Housing (POAH.)

JMC's superior reputation, positive long-term relationships with owners, vendors, and government agencies, distinguishes the company as a leader in the industry and is experienced in managing its portfolio from initial feasibility



through design and permitting to development/construction, lease-up and into management operations.

Qualifications of the Development Team Continued

JMC can provide a full range of management services including, but not limited to:

- Marketing and lease-up planning
- Affirmative fair marketing plan and tenant selection plan development and implementation
- Housing lottery services
- LIHTC qualifying and compliance monitoring

JMC is accustomed to meeting the reporting requirements of various agencies including HUD, DHCD, Mass Housing, LIHTC monitoring agencies, and interfacing, complying with and reporting to approximately 17 different city and town Housing Authorities.

2c. Experience of the Principals and Key Staff

See below bios of the JMC Key Personnel

JMC key personnel that will oversee the development and operations of the property are listed below. Along with its partners, JMC recently completed developments that include affordable housing and open space.

We have highlighted a few projects that demonstrate our experience integrating affordable housing and open space conservation. All our projects consider the open spaces, and surrounding neighborhoods, and most have been completed with natural environments, habitat preservation, and with an eye to energy management.



Innes Apartments
Chelsea MA
(View of the
courtyard and street
scape-rendering as it
is under construction)

Southfield Commons,
Weymouth MA
(Open Space - View
of the garden and
landscaping)



JOHN M
CORCORAN
& CO



Mio
Weymouth, MA
(Open space)

Parkside Commons
Chelsea, MA
(Solar Panels for
energy
management)





Key Personnel – JMC&Co

Richard J. High is Chairman of the Executive Committee and Chief Operating Officer of John M. Corcoran & Company and is responsible for developing the business strategy and direction of the Company including acquisition, development, financing, and asset management efforts. Prior to joining JMC&Co in 1982, Rick was the Director of the Office of Housing and Neighborhood Development for New Haven, Connecticut. He received a Bachelor of Arts degree from the University of Cincinnati and a Master of City and Regional Planning degree from Harvard University. He is a board member of NOAH (an East Boston based community development corporation) and The Community Builders (a leading non-profit developer and manager of affordable housing.)

Peter J. Mahoney is John M. Corcoran & Company's Executive Vice President of Development & Acquisitions and oversees the company's development and acquisitions activities, including site identification, permitting, design and construction management. Since 2007 he has played a role in new construction projects totaling more than 2,200 units and \$650,000,000. His breadth of experience also includes a variety of roles for the property management division ranging from Leasing Consultant to Property Manager. Peter received a Bachelor of Arts degree from Brown University. He is a member of National Multifamily Housing Council, Real Estate Finance Association, Urban Land Institute, the National Housing & Rehabilitation Association, and the South Shore Chamber of Commerce's Housing Committee, where he was Co-Chair in 2019.



Kevin S. Young is Executive Vice President of Property Management for John M. Corcoran & Company. Kevin joined the company in 1987 and oversees the operation of the management division's multi-family portfolio. Kevin is responsible for all day-to-day operations including staffing, financial performance, operating practices, capital improvement planning and customer service. He maintains a streamlined and efficient organization and develops and implements property performance plans. Kevin also supports the company's development and acquisitions team with property assessments and due diligence. His industry experience includes extensive work with various types of third-party owners and government agencies. Kevin is a graduate of Boston College and earned the Certified Property Manager (CPM) designation.

Nancy Gaudet joined JMC&Co in 1990 and has held various leadership positions through her career with the company. In her current position of Senior Vice President of Property Management, she is responsible for staff development and training, strategic planning, day-to-day operations, and business partnerships. Nancy oversees brand identity for new acquisitions, lease ups and the company. She serves on the Board of Directors for NEAHMA and chairs the Committee of Energy and Sustainability. Nancy earned her bachelor's degree from Fitchburg State and her master's degree from Northeastern University. She holds a Certified Property Manager (CPM) designation as well as a National Affordable Housing Provider (NAHP) certification.



Richard P. Robinson, CCIM joined JMC&Co in 2019. His role is to identify, secure and capitalize multifamily investments and developments. Having spent 30 years in the New England apartment market, he worked previously as Executive Vice President at Nordblom Company in apartment development and acquisitions. Before Nordblom Richard served as Executive Director at Institutional Property Advisors, Marcus and Millichap and, prior to that, was a Partner at Apartment Realty Advisors. He continues to serve as Trustee or Director of several RE Trusts and companies. He is an Advisor on NMHC and member of Urban Land Institute and on the Affordable and Workforce Housing Council. Richard is also on the Board of Directors of the Boys and Girls Boston Clubs. He holds a Bachelor of Arts degree from Colby College in Economics and Administrative Science.

Jeanmarie O'Brien joined JMC&Co in 2017 as Director of Affordable Housing, bringing with her 25 years of property management experience. She develops and directs the compliance program for all affordable properties with respect to regulatory and fair housing requirements and is responsible for fair housing compliance at market properties. Jeanmarie works with the development and acquisition team at Corcoran and other third-party developers/non-profit organizations to analyze and plan for construction or takeover of affordable properties, understand income limits, calculate rent structures, address concerns related to regulatory issues, prepare, and implement affirmative fair housing marketing plans, conduct housing lotteries, and implement rent-up procedures. She is also responsible for creating and updating site-specific tenant selection plans including Section 8 project-based properties, Section 236 properties, Section 202/8 properties as well as tax credit and tax-exempt bond and MA 40B and 40R affordable properties. Jeanmarie holds a BA degree from the University of Massachusetts Boston and the designations of Certified Property Manager (CPM) with the Institute of Real Estate Management and a Specialist of Housing Credit Management (SHCM) with the National Affordable Housing Management Association.



2d. Plan to include historically disadvantaged businesses

JMC will be selecting subcontractors based on qualifications including Diversity, Equity and Inclusion evaluation. We will use every consideration to include Diversity, Equity and Inclusion by engaging historically disadvantaged businesses, including minority- owned and women owned business enterprises (M/WBEs), in the design, construction, and implementation of the project.

MISSION & VISION

At Corcoran, our goal is to ensure that diversity, equity, and inclusion are deeply rooted as a core value.

We strive to create a culture where we celebrate our differences and promote inclusion in everything we do for our employees, clients, vendors, and the communities we serve.





3a.Comparable Projects & References

The following are sample projects and is not a complete list of all our developments in the last five years, as some are market rate apartments. In all projects JMC is the general partner and capital partners are Limited Partners. We are open to discussion of the ownership structure and capitalization with an affordable or community partner.

In conjunction with Chelsea Housing Authority and Joseph J. Corcoran Company construction has started on Chelsea Innes Apartments. The project is a public/private partnership including City of Chelsea (providing fee relieve and a TIF, the CHA (through a long-term ground lease) and The State's Office of Housing and Economic Development (DHCD and Massworks funding).

Chelsea Innes, Chelsea MA consists of 30% State Public Housing Affordable, replacement units, 12% Work Force Housing at 80-120% AMI, 58% Market Rate Units 4,550 SF retail including a 2,050 SF community center, 2,500 SF daycare and retail

Status: Design, financing, funding and construction has started

Start date June 2022, Completion date expected October 2024

Total Development Costs: \$ 150,000,000



Reference Contact: Al Ewing, Executive Director, Chelsea Housing Authority, Chelsea, MA 617-884-5617, Ben Stone DHCD Director of the Division of Public Housing and Acting Director of Rental Housing assistance.



Innes Apartments, Chelsea MA - Under Construction



MetroMark Apartments, Boston (Jamaica Plain), MA 283 units with 13% affordable units at varying AMI,

Start: October 2014, Construction completion: May 2017

Total Development Costs: \$ 100,000,000

Reference Contact: Ryan Frania, Housing Compliance Analyst, Boston Planning & Development Agency (BPDA)



MetroMark Apartments, Boston (Jamaica Plain), MA
(Completed 2017 – Refinanced)



Union 346, Somerville, MA - 153 Units 20% Affordable at various levels of AMI, 80% Market Rate

Start date: Phase I: November 4, 2020; Phase II: September 23, 2021

Completion date Phase I: March 1, 2023; Phase II: June 2023

Total Development Costs: \$ 53,000,000

Reference: Sarah Lewis, Director of Planning Preservation and Zoning, City of Somerville 617-625-6600 X2500



Union 346, Somerville, MA - Under Construction



3b. Relevant experience of the Development Team

Qualifications of the JMC Chairman and EVP and the managers of the development, management and affordable housing compliance Teams are included in the JMC key Personnel herein in Section 2c.

4. Development Approach

We firmly believe that building affordable housing in a mixed income context leads to the most successful affordable housing developments. We have proven this out through many decades of successful missed use development. This once again is the model in our redevelopment of Chelsea Innes Apartments shown in Section 3c, herein. Our objective in Newton would be to provide housing to a wide range of income levels from households earning at or below 50% of AMI, ranging to those earning at or below 120% of AMI, alongside unrestricted market rate households.

JMC takes a unique approach to every development opportunity, using the site and surroundings to influence the scale and architecture of the project. This is accomplished by gathering input from many different stakeholder groups early in the planning process. At this early stage, based on available information, we believe that we can achieve an appropriate mix of open space and housing on this site. This could be accomplished by buffering the site with open space to the sides and rear and incorporating lower rise townhouse type of buildings along the frontage, and building denser housing deeper into the site, which would typically be 20-50 units per developed acre. An example is at JMC's Mastlight in Weymouth which includes townhouse and apartment flats building seen is below. This approach would allow for a significant portion of this site to be maintained as active and/or passive open space for public/municipal purposes. Combining low density townhomes with the balance with more dense structures allows space for the preservation of conservation areas, tree preservation and protection of wildlife, as well as accommodation of possible uses by the City of Newton.



The Mastlight,
Weymouth, MA
Compilation of
townhomes and
apartment flats

5. Creditworthiness

Cheryl Penn, Chief Financial Officer of JMC has provided the attached information in an envelope marked Financial Statement, including John M. Corcoran & Company, LLC and subsidiaries Consolidated Balance Sheet and consolidated Statement of Operations

Follow Up:

Questions on the Dudley Estates EOI should be directed to:

Richard P. Robinson, CCIM

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