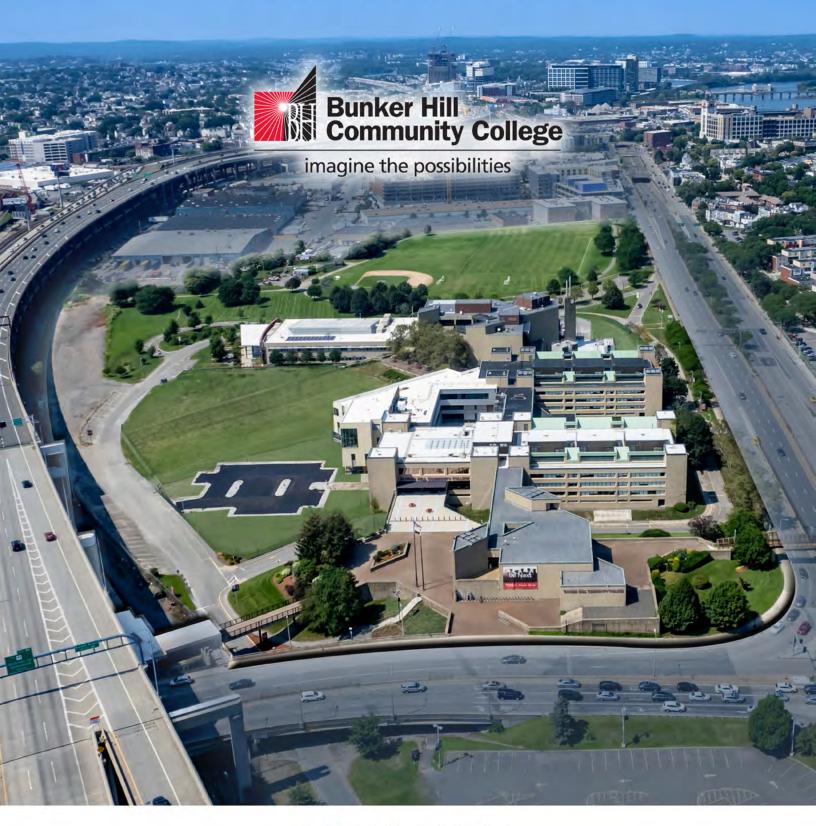
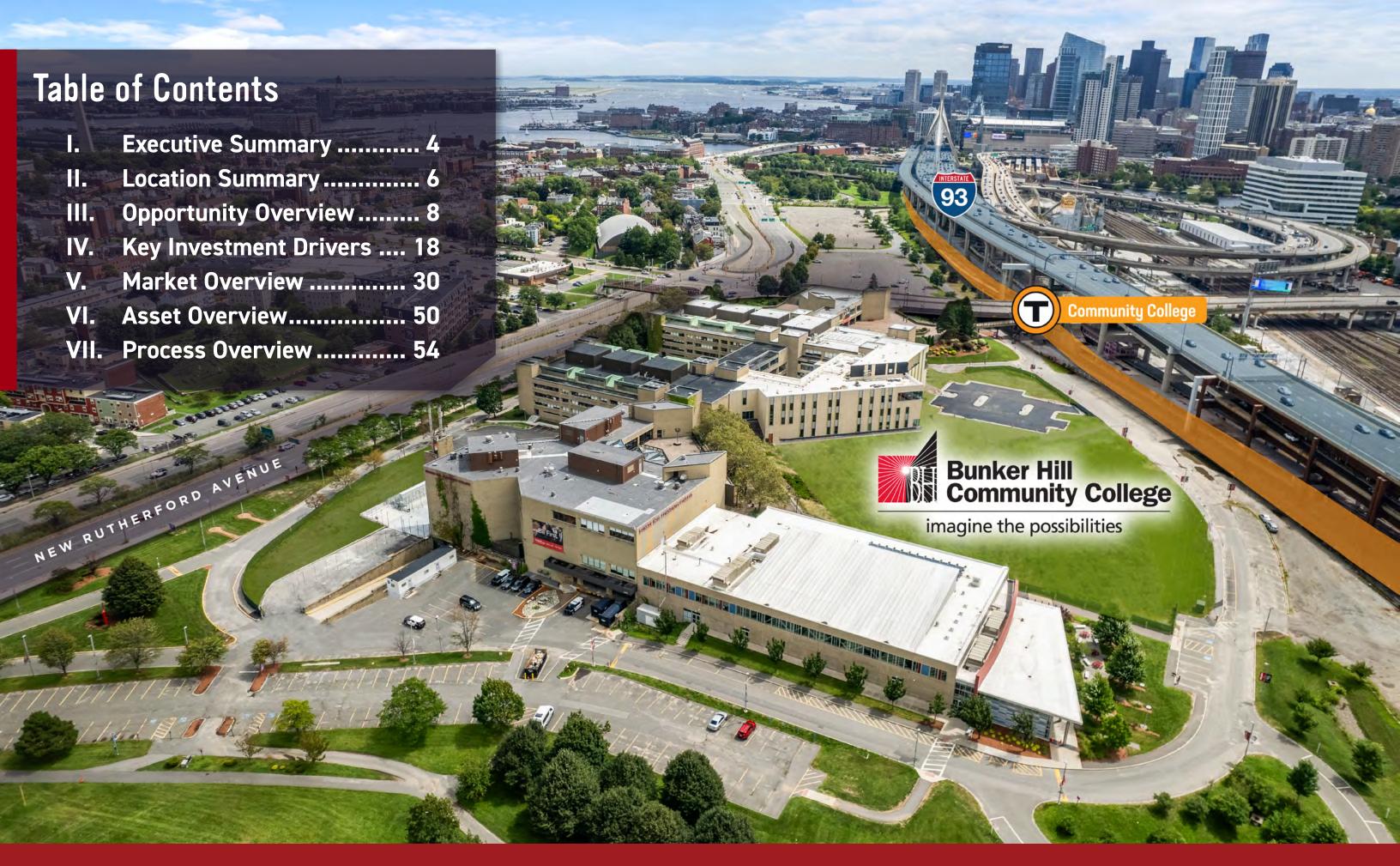
CAMPUS REDEVELOPMENT OPPORTUNITY

CHARLESTOWN | BOSTON, MA









Newmark has been retained to advise Bunker Hill Community College ("College" or "BHCC") and the Commonwealth of Massachusetts' ("Commonwealth") Division of Capital Asset Management and Maintenance ("DCAMM") on the issuance of this Offering Memorandum ("OM") detailing the redevelopment partnership opportunity for the College's approximately 32-acre site at 250 New Rutherford Avenue ("Site" or "Campus") in the Charlestown neighborhood of Boston, Massachusetts. Bunker Hill Community College and DCAMM are seeking one or more qualified developer(s)/partner(s) ("Partner") to propose and deliver a reimagined mixed-use academic / commercial district at the Site, including new facilities for the College ("Project"), as further described herein.

Bunker Hill Community College is a public institution that was founded in 1973 and is the largest community college in Massachusetts. The College occupies 506,000 gross square feet of facilities on its 32-acre Campus. This academic ecosystem of more than 16,000 learners enrolls 10,000 students annually in 100+ academic programs conferring degrees and certificates and 6,000 learners in non-degree, short-term workforce development programs that directly support the regional economy. Driven in part by MassReconnect, a new state program providing free community college to non-traditionally aged students, Massachusetts' flagship community college faces unprecedented demand for its academic offerings.

All this growth comes against a backdrop of aging physical infrastructure. Since its founding, the College's enrollment has more than tripled, and many of the College's facilities have reached the end of their useful lives and require modernization. To deliver on its mission as an education and economic development engine for the region, the College needs modern facilities that meet the needs of today's diverse learners in a setting that can foster partnerships with industry. DCAMM and the College seek to leverage the Site's significant footprint, strategic urban location, and substantial development potential to unlock value and deliver new, state-of-the-art academic and ancillary facilities that are flexible, collaborative, technology-enabled, and directly tied to industry. In order to accomplish these goals, DCAMM and the College are undertaking a competitive bidding and selection process ("Competitive Selection Process") to identify a Partner to redevelop the Site into a mixed-use academic and commercial district and supply new facilities for the College at little or no cost to the Commonwealth.

The redevelopment of the BHCC Campus will be a model for public higher education transformation. In identifying a Partner, the College will seek a developer with a clear vision for a new commercial district and the ability to forge innovative partnerships that create internships and workforce development opportunities. The College seeks a Partner with a shared vision for campus and district design and the ability to steward the district such that the design program and goals are responsive and sustainable.





Investment Highlights

Higher Education Anchor

The Project will be anchored by brand-new facilities for the College, which is the largest community college in Massachusetts and presently enrolls 16,000 students annually in a range of degree and non-degree programs. The Project will give rise to a modern, sustainable campus that addresses the needs of its diverse student population while facilitating industry alliances and promoting economic, environmental, and social initiatives.

Premier Redevelopment Site

Well-located redevelopment site comprising approximately 32 acres of land along the MBTA Orange Line and Interstate 93 corridor, just north of Downtown Boston, and east of Cambridge's Kendall Square with approximately 506,000 square feet of existing academic facilities and substantial mixed-use massing upside potential.

Transit-Oriented Destination

Situated directly adjacent to the dedicated Community College MBTA Orange Line station and walkable to the Lechemere MBTA Green Line station in Cambridge, the Site facilitates seamless access to synergistic amenities, employers, and residential communities across Boston and the surrounding region.

Exceptional Partnership Opportunity

Ability to establish a long-term partnership with both BHCC, which is a critical component of the Massachusetts public education system, and with DCAMM, which is responsible for capital planning, public building construction, facilities management, and real estate services for the Commonwealth and the College.

Prime "Path of Progress" Location

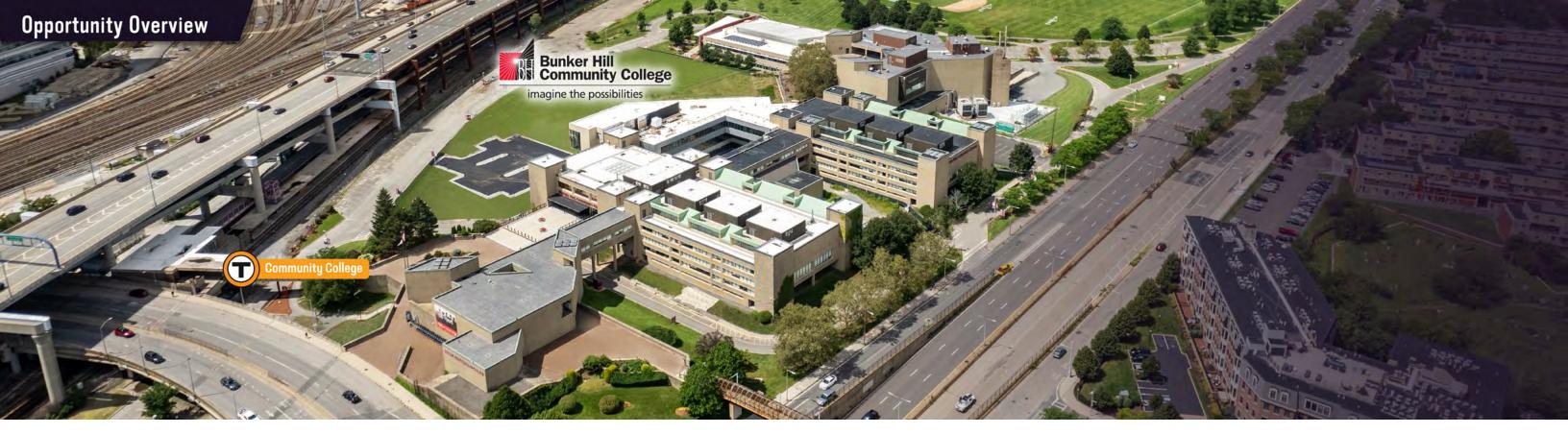
As Boston and Cambridge-adjacent locations are rapidly filling in with highly successful mixed-use projects, the offering presents an increasingly rare opportunity to join a fast-growing urban neighborhood that is the subject of 18+ million square feet of recent and upcoming demand-generating development.

Power of Adjacency

The Site is directly across Interstate 93 from Cambridge Crossing, a 4.5+ million-square-foot mixed-use development anchored by blue-chip life science giants. Additionally, it is one mile east of Kendall Square, the nation's life science epicenter, which is home to prestigious MIT and hundreds of "recession-resistant" employers including many of the world's largest pharmaceutical and technology companies.

Unmatched Market Fundamentals

Featuring strong economic drivers including top-tier educational institutions, a highly talented workforce, and exceptional employment sector diversity, Boston is one of the most resilient and highest barrier-to-entry markets in the United States.



Transaction Goals

The Partner will be expected to undertake the redevelopment of the Site under a long-term ground lease ("Ground Lease") structure. The Partner will work closely with the College and DCAMM to create and to implement a master plan for the redevelopment of the Site that meets the goals of the College and of the Commonwealth, including to:

Partner with BHCC in the engagement of College and neighborhood communities to inform the creation and implementation of a unified vision for the campus redevelopment opportunity that capitalizes on and is responsive to emergent and evolving opportunities as they arise.

Create a contemporary campus that showcases appropriate scale and quality for the institution to execute its mission, providing an equitable environment for BHCC's diverse learners, and fostering public-private industry partnerships.

Replace aging infrastructure to transform the Site into a hub of learning and services resulting in an adaptable, contemporary, urban community college campus with direct connectivity to the surrounding community and ecosystem of emerging industry.

Leverage development potential of the Site for non-academic purposes to fund delivery of BHCC's new campus at little or no cost to the Commonwealth of Massachusetts.

Shape future leaders by creating new connections between public education and private industry to drive student workforce training opportunities that fuel the regional economy by co-locating the College's new campus with industry partners.

College Requirements

Facilities Needs

- Deliver approximately 360,000 GSF of new academic space that is flexible, innovative, and adaptable to current and emerging program needs (for additional information, see the College's 2022 Vision Plan, available in the <u>Virtual Deal Room</u> as a supplement to this Offering Memo).
- Retain recently-opened Student Success Center.
- Provide active and passive open space for both the College and the surrounding Charlestown community.
- Contribute to the Commonwealth's sustainability and decarbonization goals.

Programmatic Alignment

- Create an inclusive, welcoming urban environment that can support the needs and aspirations of the BHCC community.
- Provide workforce development opportunities to BHCC students throughout the life of the Project.

Operational Considerations

- Ensure BHCC remains fully operational through all phases of redevelopment.
- Deliver BHCC's facilities as early as possible.
- Meet BHCC's parking needs as a part of a district-wide parking strategy for the Site.

Opportunity Overview

Planning Goals

BHCC envisions its future campus as a community hub that supports students and positions its learners as leaders in the next generation workforce, leveraging state-of-the-art facilities to reach for technologies yet to be invented, and carrying with them the cultural wealth and assets that are the legacies of their diverse origins. Through the redevelopment of its Charlestown campus, the College will forge a stronger link to the community of Charlestown, the City of Boston, the Commonwealth of Massachusetts, and its future workforce and residents.

The College has undertaken an extensive study of its existing buildings and future facilities needs as part of a multi-year strategic planning process, leveraging numerous third-party advisors. The Project will be governed by a set of broad goals ("Planning Goals") summarized below:



Transformational Opportunity

Redefine the College's Charlestown campus and enhance the surrounding community's cultural, educational, and recreational opportunities to create programs and physical environments that will best serve students into the future.



Connectivity and Open Space

Improve the Site's connectivity to the broader neighborhood, City, and region with open space amenities and public realm enhancements.



New Connections

Establish a plan for the future BHCC campus that welcomes neighboring communities as well as key industry and institutional partners to solidify the College as the workforce engine for the Commonwealth.



Site Organization

Increase the Site's visibility, link its open space to a broader network of greenways, and blend the residential character of Charlestown with the commercial development in neighboring Cambridge.



Enduring & Adaptable Design

Create a vibrant, welcoming, accessible, and dynamic new urban district on BHCC's Charlestown campus that supports collaboration, creation, safety, wellbeing, and belonging.



Inclusive Learning Environment

Deliver a new academic/commercial district featuring facilities for the College that can adapt to future learning modalities while fostering a sense of belonging for all.

The enhanced BHCC campus will bring a future-forward mix of spaces to support the modern BHCC student. Learning will be facilitated in high-energy spaces that are flexible, active, and infused with the technology needed for a seamless hybrid experience. The campus should be centered around student-curated education, encouraging students to explore their passions and create material focused on the application of knowledge.









Diversity, Equity, & Inclusion

A strong focus on diversity, equity, and inclusion is at the forefront of the College's mission to advance equity and increase social mobility through inclusive and affordable access to higher education. The College is interested in real estate strategies that generate value while supporting equitable outcomes, such as prioritizing community-serving amenities, minority business participation, and inclusive/participatory spaces. The Partner and Project must align with the College's requirements and mission-based priorities, including:

- Programming and spaces must be culturally inclusive to support the College's student body, which is one of the most diverse in Massachusetts.
- Development must consider the needs of the College's students and the local community, including academic support for firstgeneration learners, affordability, accessibility, and flexibility.
- Access to training and jobs must be equitable and aligned with the Board of Higher Education's strategic goals related to outcomes among under-represented student populations.

It will be critical that the Project fosters a sense of belonging for all and that the Partner provides evidence of a significant affirmative effort to achieve diversity in key roles and at all levels of the project team. Please note that the Partner will be expected to meet or exceed all existing City and State standards for M/WBE participation.

Permitting & Stakeholder Engagement

The Partner will have the sole responsibility for leading a successful permitting and entitlement process in close coordination with DCAMM and the College. The Partner should have a demonstrated track record in successfully building consensus with multi-faceted stakeholder groups. The Project will require approval by all relevant authorities having jurisdiction, including federal, state, and City agencies.

About Bunker Hill Community College

For half a century, Bunker Hill Community College has been a critical education, workforce, and economic development engine for the communities it serves. The College provides inclusive and affordable access to higher education, supports the success of all students both in and outside the classroom, and has established partnerships across all sectors of learning and industry both locally and regionally. As the College celebrates its 50th anniversary, BHCC is at an inflection point. Post-pandemic economic recovery, along with public and governmental focus on issues of social justice and equity have spurred unprecedented investment in higher education. Coupled with an urgent need for workforce in a tight labor market, and the expansion of current and emerging industry sectors such as health care, information technology, clean energy and more, BHCC is at the center of the education and workforce training solution meeting Greater Boston's demand for a skilled employment base.

Academic Pathways

Arts, Humanities, Communication, and Design

> Behavioral & Social Sciences and Education

Business and Hospitality



Law and Public Service & Safety

Science, Technology, Engineering, and Math (STEM) Bunker Hill Community College is located in Boston, Massachusetts, and is the Commonwealth's flagship community college. The largest community college in Massachusetts with more than 16,000 students enrolled in degree or other programs annually, BHCC was founded in 1973 and is fully accredited by the New England Commission of Higher Education (NECHE). BHCC is one of the most affordable community colleges in Massachusetts. The College offers more than 100 academic programs, including associate degree programs, non-degree workforce development programs, certificate programs and programs designed to allow students to complete their first two years of a bachelor's degree before transferring to a four-year university.

With two main campuses in Charlestown and Chelsea, in addition to several instructional centers throughout the Greater Boston Area, BHCC offers a wide range of learning options to suit the diverse needs of its student body. Students can choose from day, afternoon, evening, late-evening, weekend, web-based and distance-learning courses to fit their busy schedules. With the introduction of programs like MassReconnect, offering free community college education to non-traditionally aged students, demand for and access to the College's offerings continues to increase. In the wake of the pandemic, BHCC has also experienced significant growth in demand for skill-based non-degree workforce development programs – which have grown three-fold in the last two years.

BHCC's student body is one of the most diverse of any college in Massachusetts, with approximately 65 percent of BHCC students identifying as people of color and nearly 60 percent identifying as women. There are more than 550 international students originating from 94 countries and speaking more than 75 languages. The average age of BHCC students is 26. Most students work part time or full time while attending college. BHCC's robust team of faculty and counselors play a key role in delivering a full set of wraparound services that support students in achieving their personal, academic and career goals. Approximately 35 percent of BHCC's students reside in the City of Boston and 84 percent live within ten miles of the College campuses.

At A Glance

Largest

Community College in Massachusetts

100+

Academic Programs





10,000+

Undergraduate Students Enrolled Annually

6,000+

Non-Degree Students Enrolled Annually

35% of Students Reside in Boston







BHCC Locations

The College's two main campuses in Charlestown and Chelsea, along with instructional centers serving students throughout the Greater Boston Area.

- Malden | Instructional Center
 - Everett | Instructional Center
 - Chelsea | Campus

Charlestown | Campus



imagine the possibilities

East Boston | Instructional Center

Chinatown | Instructional Center

Dorchester | Instructional Center

C

Campus

Instructional Center

Quincy | Instructional Center

26 Years

Average Student Age 550+

Full-Time Faculty, Staff, & Administrators

Opportunity Overview

Our students deserve facilities that match their aspirations. We envision our future campus as a community hub that supports students' needs, celebrates their diversity, and positions them as leaders in the next-generation workforce.

Pam Eddinger, *President, BHCC*





















Power of Adjacency: Kendall Square

Just west of CX is Kendall Square, the nation's life science epicenter and region's greatest economic engine. Widely considered the "most innovative square mile on Earth," Kendall Square is anchored by MIT, one of the top-ranked learning institutions in the world, and hundreds of "recession-resistant" employers including Amazon, Biogen, Facebook/Meta, Google, IBM, Microsoft, Moderna, Novartis, Pfizer, Takeda, and Thermo Fisher Scientific. It also houses prestigious research institutions and a host of fast-growing start-ups that secure its status as one of the globe's most sought-after knowledge clusters and destinations for venture capital investment across the biotechnology and pharmaceutical industries.

HARVARD Cambridge Crossing

Kendall Square

Pfizer amazon AstraZeneca A Takeda



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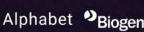


















1 MILE TO **KENDALL SQUARE**

"The most innovative square mile on Earth"

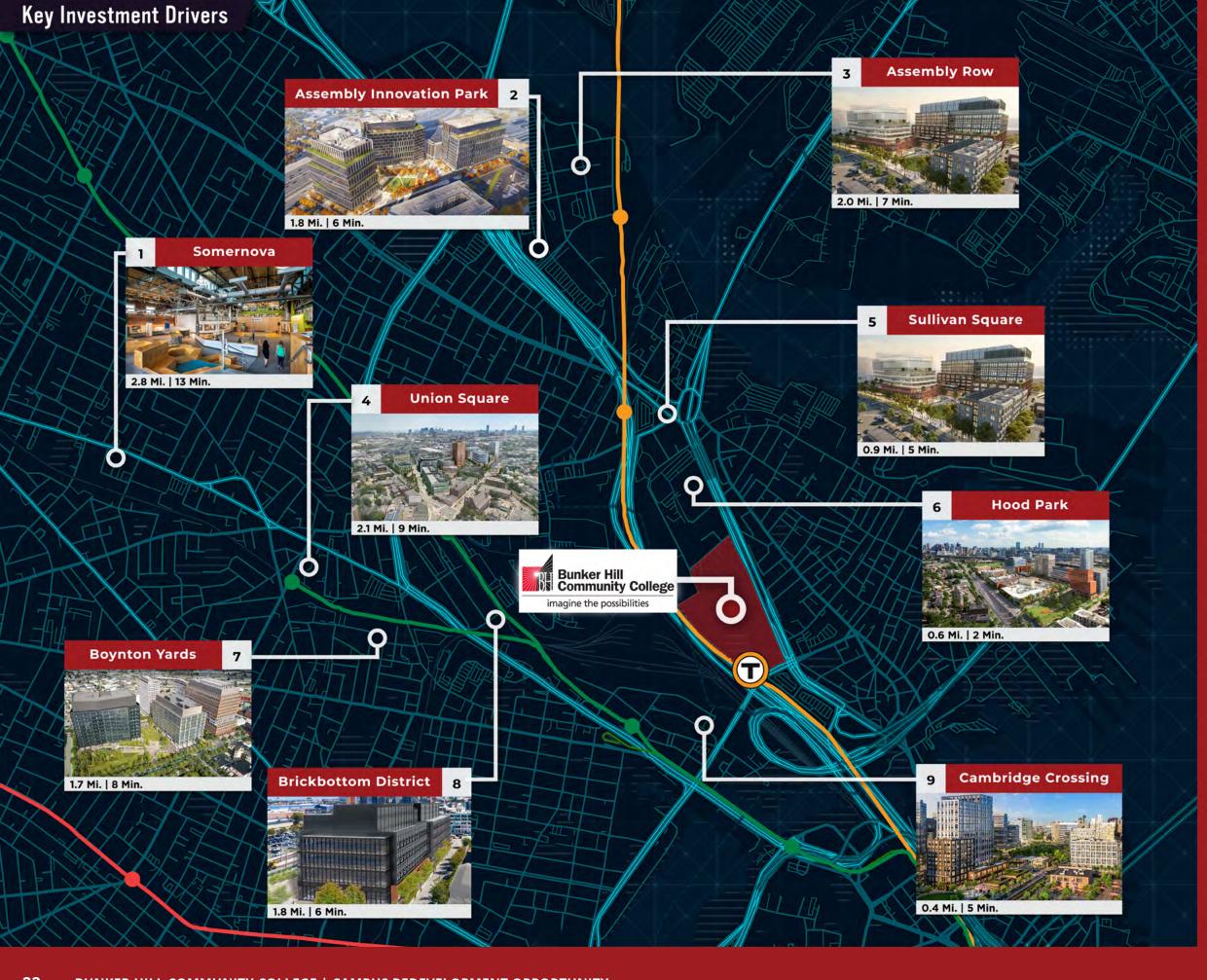
9.0M+ SF Existing Life Science 2.9M+ SF Under Construction Life Science

6.9M+ SF Existing Office

0.4M+ SF Under Construction Office

Bunker Hill Community College

imagine the possibilities



DEVELOPMENT LOCATION

18.6 MSF

Mixed-use

6,000 UNITS
Residential

300 KEYS

Premier Location in the Path of Progress

Situated just north of Downtown Boston and east of Cambridge's Kendall Square, the Site is located within a rapidly densifying urban neighborhood that is the subject of significant development. This "path of progress" is being activated by 18+ million square feet of synergistic life science, R&D, and office inventory plus residential, hospitality, and retail uses across nine major projects. As these Boston- and Cambridge-adjacent locations continue to evolve, they provide the Site with direct connectivity to diverse demand drivers and serve as a favorable precedent for the Site's own transformation.



Somernova

Tough Tech

300,000 SF



Assembly Innovation Park

Life Science

1.5M SF



Assembly Row

Mixed-Use

5.0M SF **1,750** Units **150** Keys



Union Square

Mixed-Use

2.4M SF **1,000** Units



Sullivan Square

Mixed-Use

828,000 SF **1,200** Units



Hood Park

Mixed-Use

1.8M SF **335** Units **150** Keys



Boynton Yards

Mixed-Use

1.3M SF **450** Units



Brickbottom District

Life Science

1.0M SF



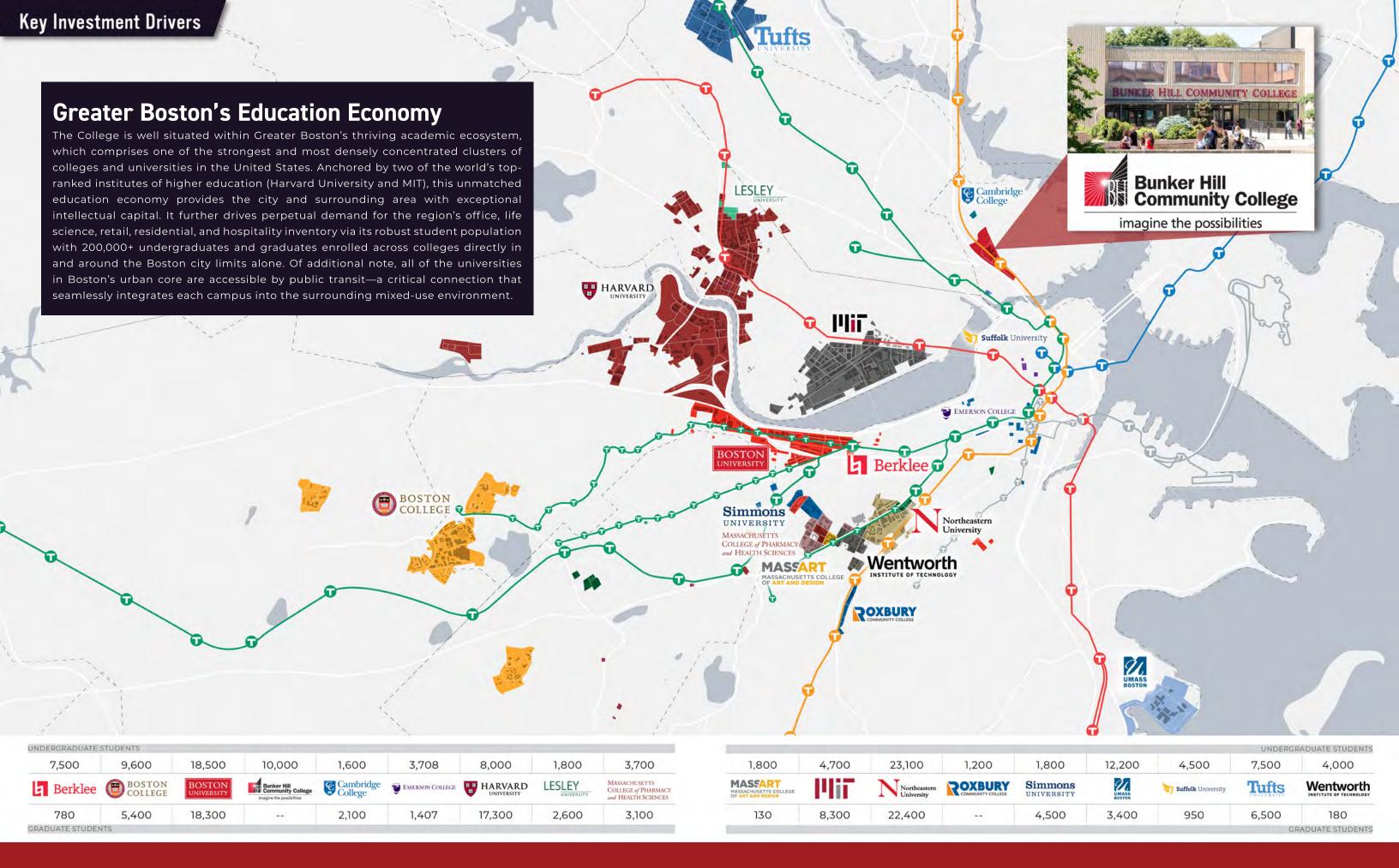
Cambridge Crossing

Mixed-Use

4.5M SF **1,262** Units



The Community College-branded MBTA Orange Line station connects to Assembly Row, an expansive mixed-



Market Overview

Greater Boston

Greater Boston benefits from exceptional fundamentals-namely, unmatched employment sector diversity and highly concentrated intellectual capital-that drive perpetual resident, employer, and investor demand across the city's urban core and surrounding suburbs. Additionally, these drivers secure Greater Boston's positioning as one of the most sought-after United States markets in the wake of the COVID-19 pandemic, which has reinforced the critical importance of core investments in "safe harbor" markets with resilient economies.

The region's employment ecosystem is comprised of a healthy balance of "innovation industry" firms across the life science, biotechnology, and biopharmaceutical sectors, "new economy" companies across the technology, advertising, media, and information (TAMI) industries, and "old line" powerhouses across the financial, consulting, and legal services sectors. It also features a world-renowned medical sector anchored by the Longwood Medical Area and a flourishing industrial sector highlighted by major e-commerce and logistics users alike.

Greater Boston's status as one of the most highly educated and talent-rich metropolitan areas in the nation is further fueled by its robust academic network, home to 70+ colleges and universities including Harvard and MIT. The region is consistently recognized at the top of both national and international rankings across a variety of metrics.



Charlestown

Set along the waterfront and just across the North Washington Street Bridge from Downtown Boston, Charlestown is the Boston's oldest neighborhood and one of its fastest-growing mixed-use districts. It benefits from an unmatched location along a key public transit route (the MBTA Orange Line) and adjacent to two other synergistic urban destinations: Cambridge and Somerville. Furthermore, it seamlessly blends historic landmarks, such as the U.S.S. Constitution, Bunker Hill Monument, and Charlestown Navy Yard, with modern office and life science developments, abundant amenities, and some of Boston's most desirable residential addresses.

Highlights include the Constitution Wharf office complex, the evergrowing Hood Park mixed-use project and the planned reimagination of Sullivan Square. Constitution Wharf totals 180,000 square feet of office space anchored by the MGH Institute of Health Professions and Home Base, a non-profit organization founded by MGH and the Red Sox Foundation. Hood Park will total 1.8 million square feet of office and laboratory inventory—approximately one-third of which has been delivered for tenants including Advent Technologies, BlueBirdBio, and Solid Biosciences—plus 100,000 square feet of retail space with a wealth of dining and convenience options already in place. Within Sullivan Square, developer RISE proposes transforming an industrial cluster into 828,000 square feet of office space, 1,200+ residential units, and 88,000 square feet of retail space.

Major Employers





imagine the possibilities

























Charlestown at a Glance

19,600 People Residential Population

\$216,800 Average Household Income

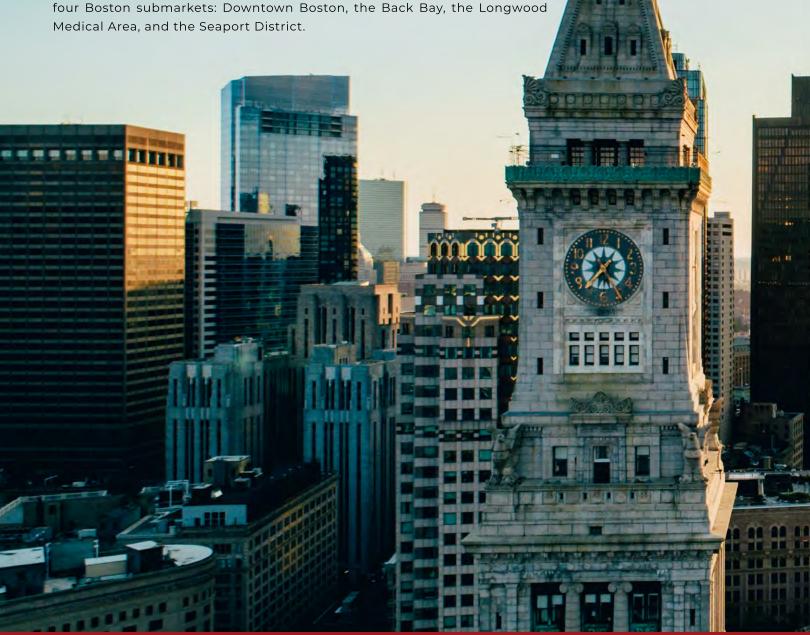
70% Bachelor's Degree or Higher Residents Aged 25+ 3.0M+ SF Office Inventory 2.0M+ SF Upcoming Office/Laboratory Inventory

Boston

As the capital of Massachusetts and the largest city in New England, Boston is a major financial, educational, and cultural hub of the northeastern United States. It is further counted among a select group of the United States' premier "gateway" cities and "must-have" investment markets, joined by only two others on the East Coast: New York City and Washington, D.C.

Boston anchors the surrounding region's diverse employment roster, itself home to a mix of blue-chip office giants, cutting-edge life science employers, worldrenowned medical institutions, and prestigious institutes of higher education. The city also hosts diverse residential and amenity hubs plus all three of the region's major multi-modal transportation centers, all of which offer service via MBTA subway, MBTA commuter rail, and Amtrak/Acela trains.

The majority of these synergistic demand drivers are concentrated within



Downtown

Downtown Boston is the largest and most well-established office destination across Boston's CBD. It benefits from a central location that is bordered by the city's two primary highway systems (Interstates 90 and 93) and busiest multi-modal transit hub (South Station).

Downtown Boston's 34.0 million-square-foot office sector has long attracted some of the region's largest financial and legal services firms, including the likes of Fidelity, Mintz, State Street, and WilmerHale. In a decade-long trend that has accelerated in the past five years, the complexion of its tenant base has undergone a dramatic diversification, now including firms across the technology, advertising, media, and information industries such as Digitas, Grubhub, Havas, and Spotify.

Woven among these office towers are diverse amenities ranging from the iconic Faneuil Hall Marketplace and historic Freedom Trail to the recently opened High Street Place food hall and the ever-evolving Downtown Crossing retail district. A wealth of new deliveries are slated to further transform the submarket's skyline and streetscape within the next few years, bringing with them new office, residential, and retail

Major Employers















sapient











WILMERHALE W







Downtown at a Glance

19,100 People Residential Population

\$209,600 Average Household Income

73% Bachelor's Degree or Higher Residents Aged 25+ 34.0M SF Office Inventory

Back Bay

The Back Bay is one of Boston's most affluent and best located submarkets, situated just west of the historic Boston Common and Public Garden from Downtown Boston and immediately south of the Charles River from East Cambridge/Kendall Square. Laid out in a highly walkable grid of scenic tree-lined avenues, the neighborhood boasts an unmatched 24/7 "live-work-play" environment and hosts some of Boston's most recognizable business, residential, and retail addresses. It further benefits from superior transit accessibility, served by multiple MBTA subway and commuter rail lines plus a combined MBTA/Amtrak station.

In particular, the Back Bay's office sector has long attracted some of the region's most notable employers. Those with established, long-term tenancy in the neighborhood include the likes of Ernst & Young, John Hancock/Manulife, and Liberty Mutual Insurance, while those securing new headquarters footprints in recent years include the likes of Bain & Company, CarGurus, DraftKings, Lego, Natixis, and Wayfair.

The Back Bay's blue-chip employment base is complemented by its wealth of charming brownstone residences and world-class hotels. The submarket further boasts a three million-square-foot retail cluster anchored by Newbury Street, an iconic eight-block retail corridor that is considered one of the most desirable shopping and dining destinations in the country.

Major Employers



BAIN & COMPANY 🎱



CarGurus Deloitte.













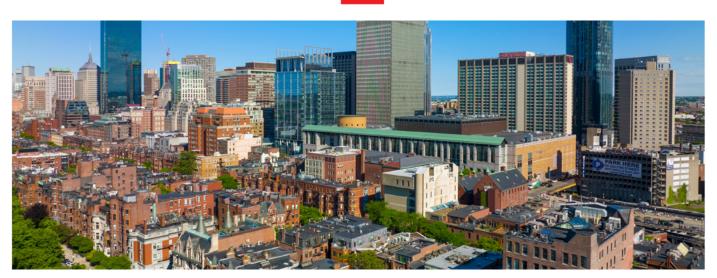












Back Bay at a Glance

20,000 People Residential

Population

\$201.500 Average Household Income

88% Bachelor's Degree or Higher Residents Aged 25+ 13.3M SF Office Inventory 3.0M SF Retail Inventory

Longwood Medical Area

The Longwood Medical Area ("LMA") is one of the world's most prestigious medical, research, life science, and education hubs. In fact, the LMA is one of the largest recipients of funding from the National Institutes of Health, the nation's foremost medical research agency, with its institutions receiving more than \$1 billion annually. The LMA is also one of Massachusetts' primary economic engines, generating \$30 billion in annual business revenue, according to the Longwood Collective, a non-profit organization that supports the neighborhood's economic development.

Encompassing 20+ million square feet of space across 215 acres, the LMA is fueled by 20+ institutions, including an impressive roster of leading hospitals, research facilities, medical schools, and blue-chip healthcare employers. Together, these world-class organizations contribute to the LMA's unmatched 24hour vitality—it sustains 68,000 jobs in an area the size of a large university campus, making it one of Boston's most densely concentrated employment hubs.

The LMA is also one of Massachusetts' fastest-growing job centers, reporting a 30% increase in the past 10 years—double the state's overall growth rate. Finally, it is one of the city's major residential demand drivers with one in three LMA employees residing in Boston.

Major Institutions & Employers

Beth Israel Lahey Health Beth Israel Deaconess Medical Center























Longwood Medical Area at a Glance

20M+ SF Inventory

215 Acres

20+ Institutions 68,000 Jobs

30% 10-Year Employment Growth (2x MA Overall) 1 in 3 LMA Employees Reside in Boston

Seaport District

The Seaport District is one of Boston's most desirable mixed-use destinations and has recently emerged as the city's primary life science destination. Since its designation as Boston's "Innovation District" more than a decade ago, the submarket has been completely reimagined from a largely undeveloped district dominated by low-rise industrial facilities, marine uses, and surface parking lots into a fully realized neighborhood with pedestrian-friendly streetscapes lined by brand-new residential, office, and life science towers and a variety of retail, entertainment, and recreation activations.

This growth has fueled the Seaport District's rapidly increasing residential demand—its residential population has increased by 37% since 2020 alone—and attracted a particularly affluent and well-educated resident demographic. The Seaport District's high concentration of wealthy intellectual capital, in turn, fuels further demand for the neighborhood's diverse employment roster, which ranges from fast-growing start-ups to globally respected blue-chip giants, and vast amenity base, which includes endless dining options, popular nightlife destinations, boutique retail shops, and waterfront outdoor spaces.

Major Employers



















































Seaport District at a Glance

7,800 People Residential Population

37% Population Growth Since 2020

\$247,300 Average Household Income

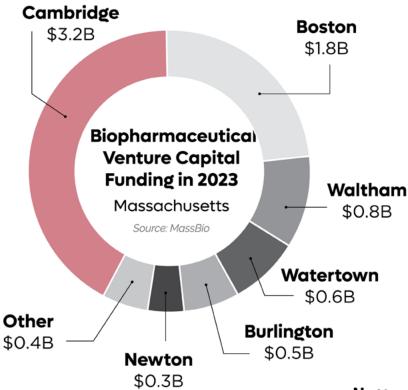
83% Bachelor's Degree or Higher Residents Aged 25+ 10.1M SF Office Inventory 4.4M SF Life Science Inventory

100+ Retailers & Restaurants

Cambridge

Cambridge's reputation as an internationally renowned center for life science, technology, information services, and consulting is undisputed—it serves as one of the globe's most sought-after innovation clusters. The neighborhood's unmatched intellectual capital is further anchored by two prestigious institutes of higher education: MIT (East Cambridge) and Harvard University (Mid Cambridge).

In particular, market fundamentals across Cambridge's life science sector are the strongest in the country. The city consistently drives Greater Boston's ranking as the top life science market in the United States, according to a Newmark Research study that analyzes the following four factors: market maturity, market momentum related to capital markets and leasing activity, demographic and structural components that support the life science cluster, and future growth potential.

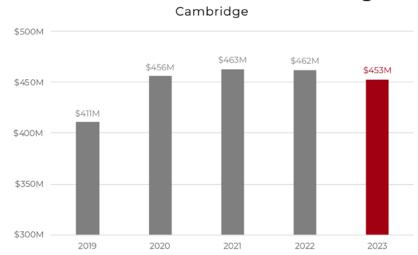


Strong Venture Capital and National Institutes of Health Funding

In 2023, 31% of national biopharmaceutical venture capital funding was directed to Massachusetts-based companies. Of the \$7.7 billion invested in Massachusetts, \$3.2 billion (42%) was directed to firms in Cambridge.

Cambridge is one of the largest recipients of funding from the National Institutes of Health (NIH), the United States' medical research agency. In 2023, the city received \$453 million in NIH funding, the majority of which was directed to its three primary economic engines: the Broad Institute (\$169 million), MIT (\$120 million), and Harvard University (\$84 million). Notably, the Broad Institute is affiliated with both MIT and Harvard University.





Cambridge's largest employers span a variety of "innovation economy" industries, including life science, biotechnology, pharmaceuticals, education, research, and technology. Notably, 75% of the 20 firms with the highest employee headcount across the city maintain a presence within its Kendall Square submarket or within one mile of Bunker Hill Community College.

NICHE №

#1

Best Cities for Young Professionals in America

#3

Best Cities to Live in America



Largest Employers in Cambridge

	Eurgost Employors in Gambriago		illibiliago
	Rank	Company	2023 Employees
	1	HARVARD UNIVERSITY	13,229
	2	Massachusetts Institute of Technology	9,043
	3	Cambridge Innovation Center	3,883
	4	City of Cambridge	3,594
	5	Takeda	3,504
	6	SANOFI	2,433
	7	U novartis	2,188
	8	Google	2,100
	9	BROAD	1,936
	10	HubSpot	1,771
	11	DRAPER	1,656
	12	moderna neusreger therapeutst	1,615
	13	PHILIPS	1,600
	14	(Akamai	1,593
Chicken Ha	15	Cambridge Health Alliance	1,534
	16	Mount Auburn Hospital	1,348
	17		1,206
14 11 11	18	Federal Government	1,152
	19	Alnylam Biogen	1,117
A STATE OF THE STA	20	Biogen	1,000
Ä	Red hiahl	iaht indicates the company has a Kendall So	guare presence or is

Red highlight indicates the company has a Kendall Square presence or is located within one mile of BHCC

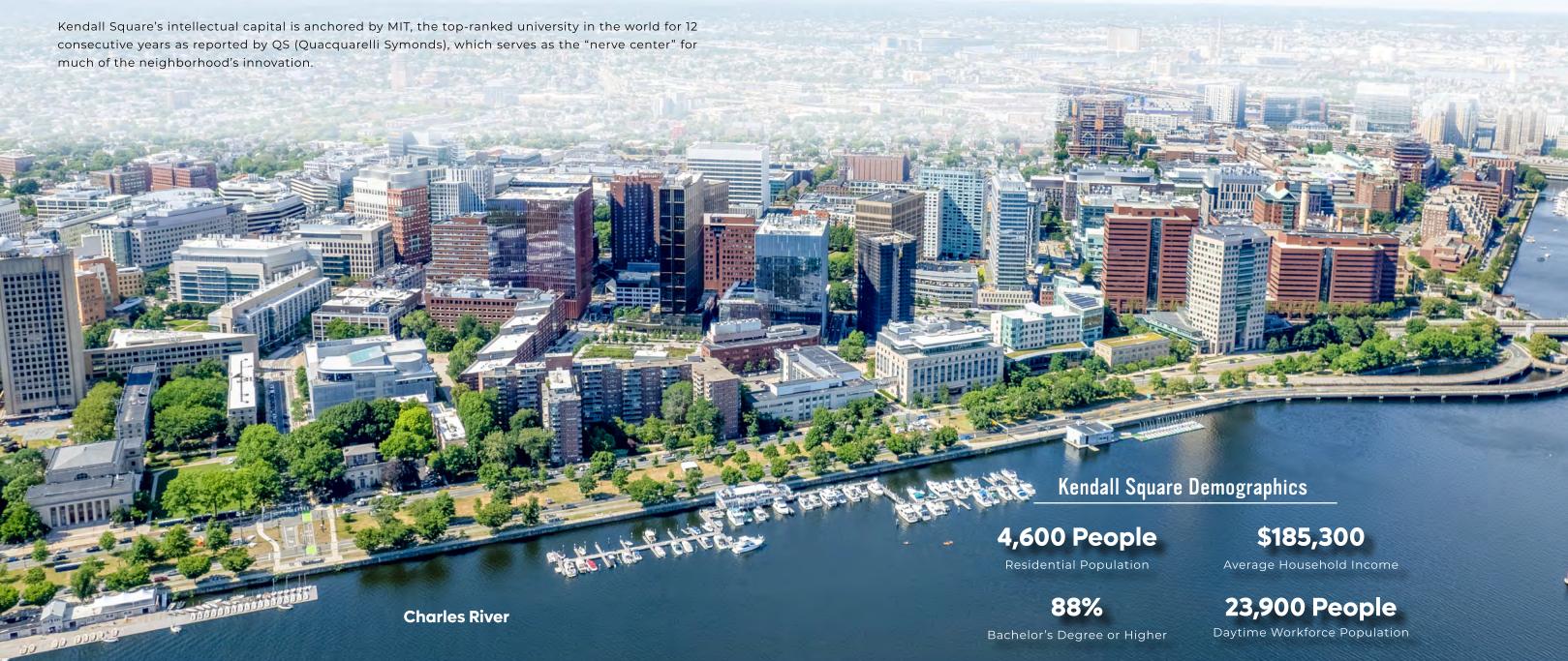
Source: City of Cambridge

Kendall Square

Encompassing the geographically small but densely concentrated area around Binney Street, Galileo Galilei Way, and Broadway/Main Street, Kendall Square-dubbed "the most innovative square mile on Earth"-is the primary driver for nearly all of Cambridge's "innovation economy" accolades.

Kendall Square embodies the epitome of an innovation economy. It is home to a fully-integrated ecosystem comprising laboratories and offices for blue-chip global giants, educational and research facilities for the world's top-ranked institutions, and talent incubators for cutting-edge start-ups plus first-class residential communities, scenic open spaces, and urban lifestyle amenities. This closely-woven mixed-use fabric facilitates casual interactions between employees, residents, and visitors-a critical priority for forward-thinking employers, which typically seek to leverage the sense of community, collaboration, innovation, and competition these conversations generate.

"The most innovative square mile on Earth"



Kendall Square

Kendall Square is home to some of the biggest names in technology, which dominate the "trillion dollar club:" firms whose market capitalization has, at one point, exceeded \$1 trillion. Only seven United States-based companies have ever joined the club, and five of them maintain offices in Kendall Square or within one mile of Bunker Hill Community College.

Trillion Dollar Club

Time Bonar Gran				
Date Joined	Company	Peak Market Cap		
Apr-19	Microsoft	\$3.2 T		
Aug-18	Ć	\$3.1 T		
May-23	NVIDIA	\$2.4 T		
Jan-20	Alphabet	\$2.1 T		
Sep-18	amazon	\$2.0 T		
Jun-21	∞ Meta	\$1.3 T		
Oct-21	TESLA	\$1.2 T		

Red highlight indicates the company has a Kendall Square presence or is located within one mile of BHCC







Kendall Square hosts facilities for 60% of the pharmaceutical industry's largest companies as ranked by revenue. In 2023, these 12 companies generated approximately \$510 billion in combined revenue across the globe.

Largest Pharmaceutical Companies in the World

Rank	Company	2023 Revenue
1	Johnson & Johnson	\$85 B
2	Roche	\$65 B
3	Merck	\$60 B
4	Pfizer	\$59 B
5	AbbVie	\$54 B
6	Sanofi	\$47 B
7	AstraZeneca	\$46 B
8	Novartis	\$45 B
9	Bristol Myers Squibb	\$45 B
10	GSK	\$38 B
11	Eli Lilly	\$34 B
12	Novo Nordisk	\$34 B
13	Amgen	\$28 B
14	Boehringer Ingelheim	\$28 B
15	Takeda	\$27 B
16	Gilead	\$27 B
17	Bayer	\$26 B
18	Merck KGaA	\$19 B
19	Teva	\$16 B
20	Viatris	\$15 B

Red highlight indicates the company has a Kendall Square presence or is located within one mile of BHCC



Johnson & Johnson Innovative Medicine

















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Strong Market Fundamentals

Kendall Square combines with the rest of East Cambridge to serve as the city's most densely concentrated-and desirable-cluster of "innovation economy" employers across the laboratory and office sectors. Most notably, the submarket consistently reports some of the highest Class A laboratory rental rates across the country.

Class A Laboratory

10.0M SF Inventory

\$109.48/SF

Direct Average Asking Rent (NNN)

Class A Office

6.2M SF Inventory

\$90.66/SF

Direct Avg. Asking Rent (Net of E)

Multi-Family Fundamentals

Boston boasts exceptional multi-family market fundamentals, ranked among the top metropolitan areas in the United States for rent growth, absorption, revenue per available foot and internal rate of return. Its high-performing multi-family sector is supported by Boston's host of perpetual demand drivers, which are anchored by its status as one of the most highly educated and talent-rich metropolitan areas in the nation. Featuring a diverse corporate roster and a robust talent generation pipeline via its impressive roster of prestigious colleges and universities, Boston is unique in its ability to weather market cycles with limited exposure to any single employment sector. This resilience combines with Boston's high barriers to entry—including supply constraints and prohibitively expensive home ownership costs—to generate robust demand, strong rent growth and superior returns for its multi-family inventory.

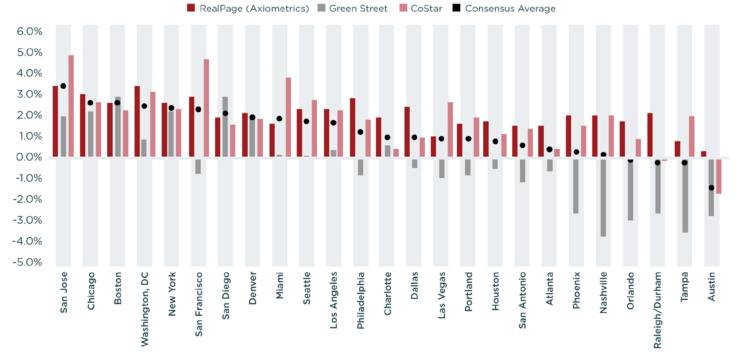


Rent Growth

Boston is the top-ranked market in the Northeast for rent growth in 2024, according to a consensus average of projections from RealPage (Axiometrics), Green Street and CoStar. Boston's consensus average rent growth figure (2.6%) also places it second for all markets across the United States, tied with Chicago and after only San Jose (3.4%).

Notably, Green Street provided the strongest rent growth projection for Boston (2.9%), placing it first for all markets across the United States in a tie with San Diego. Also notable within Green Street's projections, Boston's rent growth figure was 70 basis points higher than that of Chicago (2.2%), which placed second.

Projected 2024 Year-over-Year Rent Growth, Select Markets



Source: RealPage, Green Street Advisors, Costar, & Newmark Research

Competitive Multi-Family Market Overview

Newmark surveyed the submarkets immediately surrounding the Bunker Hill Community College development site, including Kendall Square, East Cambridge, North Station, Charlestown, and Assembly Square, revealing a very strong market level occupancy rate of 94.04% across 37 professionally managed Class-A apartment buildings encompassing 10,177 units. Within this dataset, studio apartments command an average rental rate of \$3,022 per month, equivalent to \$5.55 per square foot. One-bedroom apartments boast an average rent of \$3,624 per month (\$4.88 per square foot). Two-bedroom apartments command an average rental rate of \$4,932 per month (\$4.48 per square foot), and three-bedroom residences achieve an average rent of \$6,894 per month (\$4.61 per square foot). Detailed competitive market surveys covering all properties within each submarket can be found in the <u>Virtual Deal Room</u> as a supplement to this offering memorandum.



RevPAF

Boston is the top-ranked market across the United States for revenue per available foot (RevPAF) from 2024 to 2028, according to projections from Green Street. Its annualized market RevPAF figure (3.1%), a key metric utilized by Green Street in determining real estate market health, is tied with that of Orange County and 20 basis points higher than its next-closest Northeast competitor, New York (2.9%).

Green Street credits Boston's likelihood for outperformance to its low supply and above-average cost of home ownership—fundamentals that are also present in Orange County. Notably, Green Street's base case for all markets assumes RevPAF declines modestly in 2024 before recovering to inflation-like growth in 2025.

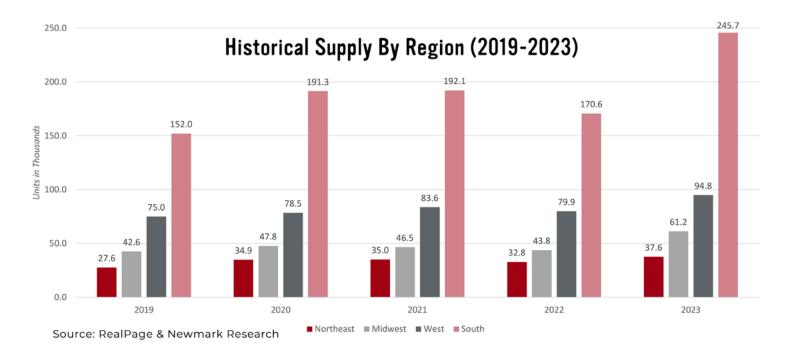
Rank	Market	Market-RevPAF Growth 2024E-2028E
1	Boston	3.1%
2	Orange County	3.1%
3	San Jose	2.9%
4	New York	2.9%
5	Pittsburgh	2.8%
6	Honolulu	2.8%
7	Los Angeles	2.7%
8	New Jersey (Northern)	2.7%
9	San Francisco	2.6%
10	Cleveland	2.4%
C	6 6	LIC A secretary and Continue

Source: Green Street 2024 US Apartment Outlook

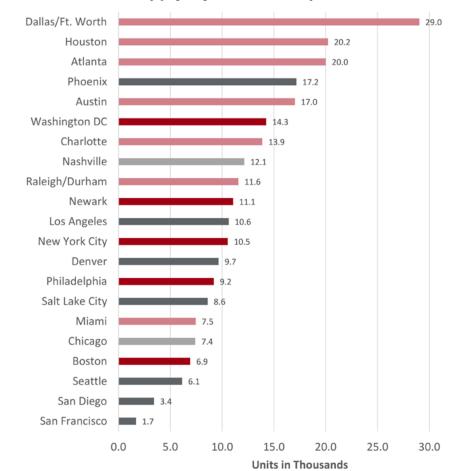
Multi-Family Fundamentals

Supply Dynamics

Greater Boston continues to benefit from exceptional supply dynamics featuring the lowest number of units delivered in the country with less than 10% of the new supply each year being concentrated in the Northeast Region. In each of the past five years the Northeast has delivered an average of 33,000 units per year, of which an average of 6,800 units per year (21% of the Northeast total) were delivered in Greater Boston. Consequently, Boston will continue to benefit from its position at the bottom of the list among the nation's top 20 markets in terms of lowest supply expansion.



2023 Supply By Market, Top 20 Markets



Source: RealPage & Newmark Research

Occupancy

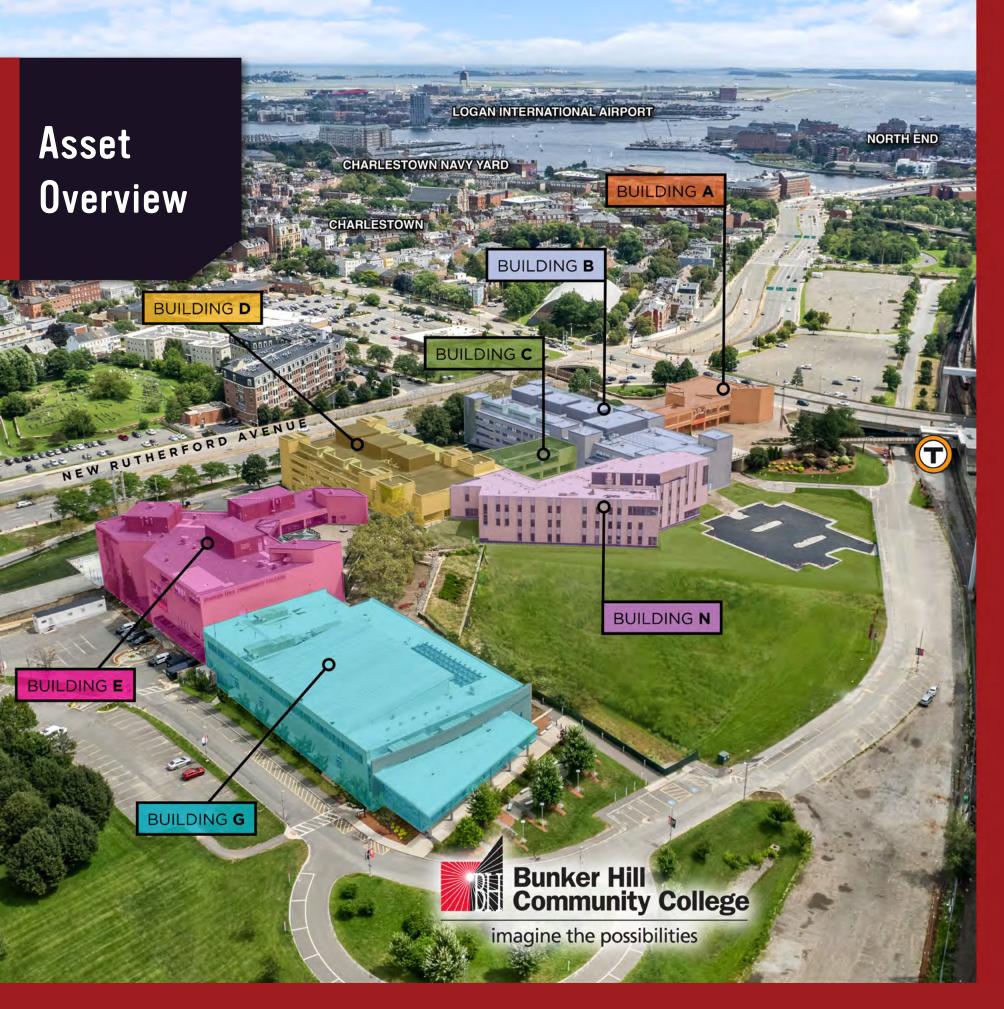
Geography Name	Average
Newark	96.9%
New York City	96.6%
Anaheim	96.3%
Milwaukee	96.0%
Boston	95.9%
Detroit	95.7%
San Francisco	95.6%
Philadelphia	95.6%
Miami	95.5%
San Diego	95.5%

Source: RealPage & Newmark Research









The Site is bounded by New Rutherford Avenue to the east, commercial and residential uses to the north, Interstate 93 and the MBTA tracks to the west, and Austin Street/Gilmore Bridge to the south. The Site is directly served by the Community College stop on the MBTA's Orange Line, located at the southwest corner.

The Site totals approximately 506,000 square feet of existing massing across 32 acres. The campus buildings along with open space, driveways, and parking facilities are located on the southern portion of the Site; while underutilized recreational facilities are located on the northern portion.

The Site consists of seven interconnected campus buildings. The original campus, Buildings A, B, C, D, and E, were completed between 1973 and 1975. Building G was constructed in 2009 and the Student Success Center (Building N) reached completion in early-2024.

Building A

Art Gallery / Auditorium / Lobby / Lounge / Public Safety + Campus Police 23,708 Square Feet Year Built: 1973

Building B

Administration / Level 2 Lobby / Plaza Access / Science Labs 119,514 Square Feet Year Built: 1973

Building C

Classrooms
Lecture Hall
Lounge
20,201 Square Feet
Year Built: 1973

Building D

Academic Computer Center / Classrooms / Science Labs / Student Clubs 78,384 Square Feet Year Built: 1973

Building E

Administration and Faculty Offices / Affinity Spaces / Cafeteria / Central Services / Facilities Management / Learning Centers / Power Plant / Tutoring and Math Space

161,918 Square Feet Year Built: 1975

Building G

Gymnasium Health and Wellness Center Medical Labs 47,804 Square Feet Year Built: 2009

Building N

Learning Commons / Library / Student Success Center 54,559 Square Feet
Year Built: 2024



Process Overview

Primary Selection Criteria

DCAMM and the College are seeking to establish a long-term ground lease with a development partner that will secure all necessary permits, approvals and funding for the redevelopment of the Site, including the delivery of new facilities for the College as described in this OM and in the supplemental documents. The supplemental documents are contained in the Virtual Deal Room - please click here to register for access to the Newmark-hosted Virtual Deal Room. It is anticipated that the Partner will harvest non-College development rights for private use resulting in a financially feasible commercial development project able to deliver BHCC's new facilities at little to no cost to the Commonwealth. As consideration for entering into the Ground Lease, the Partner will be required to deliver new facilities for the College for its dedicated use. DCAMM and the College will work together closely with the selected developer on programming and campus design.

The College plans to continuously operate throughout the redevelopment process, and close coordination between the parties will be required. As part of this Competitive Selection Process additional requirements may be outlined to ensure satisfaction of the Commonwealth's goals and objectives during all phases of redevelopment. A thoughtful approach to minimizing the Project's impacts on the College's operations will be a key selection criterion and a comprehensive review of all impacts on the College (both during construction and at full build) should be expected.

Responsive proposals will outline a clear development plan that achieves the goals and objectives of the Project, and DCAMM and the College may evaluate proposals using selection criteria including, but not limited to, the following:

Qualifications

- Experience with similar urban mixed-use district development and higher education projects
- Demonstrated ability to execute across multiple potential deal structures
- Experienced design team demonstrating high-quality design approaches and creative, flexible, site-sensitive planning approaches
- Ability to finance the project, including financial resources and capacity, along with demonstrated past experience with assembling financing for similar projects

Mission Alignment

- Program elements that address BHCC and community goals as described in this Offering Memorandum and further delineated in supplemental documents that have been provided
- Overall approach that clearly reflects BHCC's values with respect to Diversity, Equity, and Inclusion
- Cohesive plan to situate BHCC's campus as an intrinsic component of the proposed mixed-use campus
- Collaboration, workforce, and other opportunities the proposed Project will create for BHCC students, faculty and staff during the predevelopment, development and operational phases of the Project

Commitment to Diversity, Equity & Inclusion

- Diverse project leadership in key roles on the development team and its partners throughout the Project
- Meaningful participation of diverse businesses throughout the Project, along with demonstration of such participation in past development projects
- Employment opportunities for minorities, women, and other groups that have historically been denied access to work in development and related fields
- Adherence to BHCC mission to advance equity and increase social mobility through inclusive and affordable access to higher education
- Alignment with the Board of Higher Education's vision statement related to raising the enrollment, attainment, and long-term success outcomes among under-represented student populations

Design Proposal

- Quality of overall design, including improvements to public realm
- Decarbonization and sustainability approach, in conformance with Executive Order 594
- Adherence to defined BHCC Planning Goals & College Requirements, as outlined in this Offering Memo and in supplemental materials provided
- Creation of a mixed-use campus designed to foster an inclusive learning and collaboration environment, and which is adaptable to physical and programmatic needs over the coming decades
- Overall approach to master plan concept including:
 - i. Site layout
 - ii. Pedestrian, bicycle and vehicular circulation and neighborhood connection,
 - iii. Building masses and uses,
 - iv. Parking and loading,
 - v. Open space (including both active and passive uses),
 - vi. Implementation and phasing plan

Development Proposal

- Market / financial feasibility, including ability to deliver project at little to no cost to the Commonwealth
- Permitting feasibility / process, including demonstrated familiarity and alignment with relevant federal, state, and local requirements and processes
- Planned approach to stakeholder engagement
- Approach to project phasing and responsiveness to College's need to operate continuously throughout the redevelopment process

Business Terms

- Proposed lease terms and phasing of conveyance
- Minimization of any one-time or recurring space cost to the Commonwealth (based on the proposer's return requirements, costs, and other drivers)
- Minimization of any future one-time or recurring capital improvement costs to the Commonwealth
- Pricing of the as-of-right FAR, along with an excess non-contingent and/or contingent FAR
- Approach and phasing for the delivery of the College's improvements
- Timeline and phasing for construction

Marketing, Submission, & Selection

The marketing process may include an opportunity for all registered developers to tour the Site, to review the available materials in the <u>Virtual Deal Room</u> and to respond to the call for offers notice for redevelopment of the Site. DCAMM and the College will then progress through multiple rounds of proposal submissions and interviews with the development teams it deems most qualified (reserving the right to reject any and all proposals for any or no reason).

Property Tours

Prospective developers will have the opportunity to visit the Site by contacting Newmark to schedule a property tour. All property tour requests should be directed to:

Michael Byrne

Executive Managing Director (617) 863-8616 Michael.Byrne@nmrk.com

Lauren Donahue

Senior Managing Director (617) 722-5043 Lauren.Donahue@nmrk.com

Call for Offers

DCAMM and the College will establish, and Newmark will advertise a call for offers date by which prospective developers will be required to submit proposals outlining the structure and terms upon which they would pursue a redevelopment of the Site and continue to engage the project's various stakeholders in partnership with DCAMM and the College. Notice will be provided to prospective developers at least two weeks in advance of this date.

DCAMM and the College make no representations or warranties whatsoever, as to the accuracy and/or completeness of any of the information contained in, or provided as part of, this OM, including, without limitation, information in the document, in appendices, exhibits, attachments, technical information, and/or supplements, in hard copy, facsimile, electronic or online, or available upon request or from other sources. The information is provided for convenience only, and cannot be relied upon, without outside, independent investigation and verification by any prospective developer. This information is subject to differing interpretation, analysis, and conclusions and to errors, omissions, and changes in costs, conditions, economics, engineering, laws, rules and regulations that may occur on or after the date the date the information was created or assembled.

Bidding & Selection

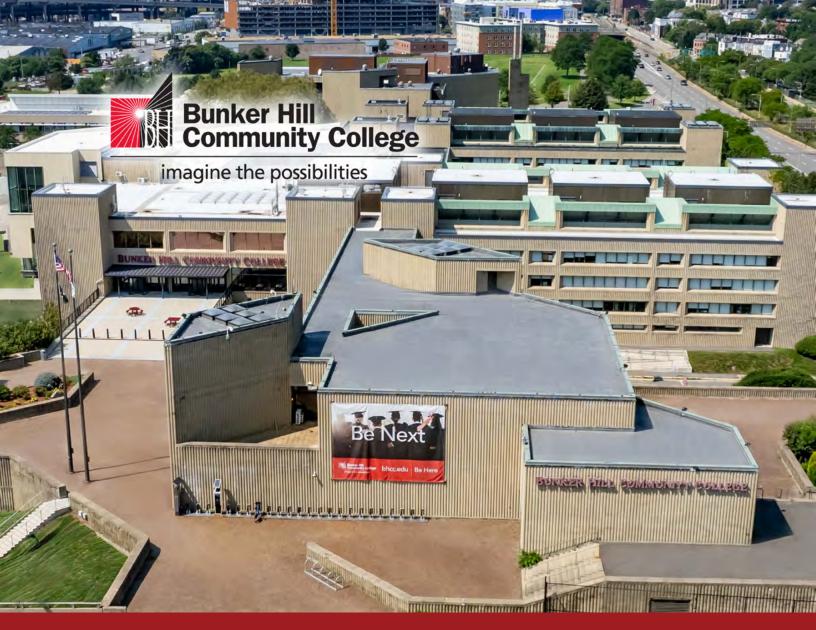
DCAMM and the College anticipate that this Competitive Selection Process will require multiple rounds of submissions, interviews, and requests for additional information. DCAMM and the College anticipate selecting a Partner in 2024.

DCAMM will not consider any proposal which is comprised in whole or in part of individuals or entities which have directly or indirectly had involvement in the subject of the Offering Memo (involvement means, without limitation, involvement relating to legal, planning, environmental, appraisals or other consulting services). This includes, without limitation, consultants who aided in the preparation of the Final Project Proposal and/or the Offering Memo. A list of excluded individuals and entities can be found in the <u>Virtual Deal Room</u>.

Virtual Deal Room

The following supplemental documents are available in the Virtual Deal Room. Please <u>click here</u> to register for access to the Newmark-hosted Virtual Deal Room.

- A. List of Excluded Parties
- **B.** Multi-Family Market Overview
- **C.** Building Inventory
- D. Bunker Hill Community College: Student Success Center
- **E.** BHCC Final Project Proposal to the Asset Management Board (AMB)
 - 1. FPP Attachment A: Potential Lease Area
 - **2.** FPP Attachment B: Letters of Support from the Executive Office of Education and the Department of Higher Education
 - 3. FPP Attachment C: Board of Higher Education Approval
 - 4. FPP Attachment D: Vision Report
 - 5. FPP Attachment E: Sample Room Data Sheets
 - 6. FPP Attachment F: Minutes from the Public Hearing
 - **7.** FPP Attachment G: Public Comments on the Draft Project Proposal Received During the Official Comment Period
 - **8.** FPP Attachment H: Public Comment Letters Received After Official Comment Period
 - 9. FPP Attachment I: Trust Fund Approval
 - 10. FPP Attachment J: Inventory Certification
 - 11. FPP Attachment K: Private Individuals and Consultants Involved in preparing the Project Proposal
 - 12. FPP Attachment M: Public Hearing Notice
- F. AMB Board Action (2022)
- **G.** AMB Board Action Modification (2023)
- H. Bunker Hill Community College Strategic Plan 2019-2023
- I. 2024-2029 Strategic Planning Community Convening Pre-Packet
- **J.** BHCC Pathways Handbills
- **K.** Bunker Hill Community College Magazine Fall 2023
- L. Bunker Hill Community College Magazine Summer 2023
- M. Bunker Hill Community College Magazine Summer 2022
- **N.** PLAN: Charlestown (Boston Planning & Development Agency)
- **O.** MassReconnect: Life-Changing Free Access to Higher Education for Bay State Residents 25+
- P. MassReconnect: FY 2024 Budget Recommendation Budget Brief
- **Q.** Executive Order No. 594: Leading by Example: Decarbonizing and Minimizing Environmental Impacts of State Government



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